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The Financial Situation.

The inauguration of a gold import movement from France to the United States, followed, or rather attended, by a new cut in the rate at which the Federal Reserve Banks will purchase bankers' acceptances, stands as the conspicuous event of the week which challenges attention. Altogether, so far, $16,000,000 of gold has been engaged at Paris for shipment to the United States, and a good part of the gold is already on the way to this country. News of these heavy importations of the metal met with a quick response on the part of the Federal Reserve authorities, ever ready to make use of the facilities of the Reserve institutions, even when there is no call for it. The news columns of the New York "Times" on April 23 stated that "faced with the prospect that the already swollen gold stocks of the United States are to be augmented by heavy movement of the metal from France, the Federal Reserve Bank authorities took steps yesterday to discourage the further movement of capital to this market from abroad. This action took the form of a reduction in the bill-buying rate of the Federal Reserve Bank of New York to the lowest levels in the history of the institution, forcing dealers in bankers' acceptances to slash open market rates and pointing the way to an early cut in the rediscount rate".

One is at a loss to understand why the Federal Reserve institutions should always be so solicitous about imports of the metal when they come from Europe and should never manifest the slightest concern when the importations come from the Far East or from South America. For a long time gold has been coming in a steady stream from the different countries of South America and also from Japan, and some amount likewise from China, adding to our "swollen gold stocks" just as the importations from France will add to the same, but the Reserve authorities have remained undisturbed. Why this manifestation of anxiety regarding the loss of the metal by France? Everybody knows that the South American countries, which are being depleted of their supplies of the metal, can ill afford to spare what they are losing, and that the statement is also true relative to the gold which China is obliged to ship, while Japan's stock of the metal, at first ample, would now, after the heavy drain upon it during the last 15 or 18 months, also appear to be getting rather low.

But can it be said that France is faced with a possible shortage of the metal, even if the outflow should reach large proportions? Is France's stock of the metal any the less swollen than that of the United States? Is it not true, on the contrary, that France holds stocks of the metal far in excess of her needs, just as is the case here in the United States—stocks of the metal, indeed, second only to those of this country? Yet the Reserve authorities are deeply disturbed in this instance, where they remain wholly unmoved in the other. Why?

But let that pass. The point of chief importance is the step taken to curtail the gold inflow from France and the means for accomplishing the end sought. The Reserve Banks have reduced their buying rate for acceptances for bills running from 1 to 45 days, already unprecedentedly low, to still lower figures. In other words, they have reduced the rate from 1½% per annum to 1⅜%. Two questions arise as to this action, namely its propriety and merit, and whether it is likely to be effective. From either standpoint it must be regarded as ill advised and to furnish occasion for disapproval if not actual condemnation. That a flow of capital from this country to Europe generally (though not to France, where they possess a superabundance of it) would be in the highest degree beneficial and desirable, cannot be denied, but has it not been proven over and over again during recent years, and especially during the last 18 months, that the object sought is not to be accomplished by lower rediscount rates or lower bill rates on the part of the Federal Reserve Banks.

These Reserve institutions have again and again reduced their rates without apparently influencing the flow of capital or of investments to Europe, except very temporarily, and without checking the flow of gold hither. Nothing seems to avail at the moment to induce the flow of capital from this country to Europe or to South America or elsewhere. The explanation is found in the fact that for a variety of reasons confidence is deeply disturbed. It is for the same reason that short-term investments are in insatiable demand and are preferred even at very low yields, while long-term investments are out of favor even when they yield

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relatively high returns. Gold flows here in settlement of balances due, and no artifice or device suffices to arrest its course. In normal times things are different and adjustments in accordance with desires and purpose are more readily accomplished. Unfortunately, these are not normal, but abnormal times. The correct view of the matter is no doubt expressed in an oral statement made by the Treasury at Washington on April 23 and published in the "United States Daily" of yesterday, and which tells us that "the Treasury looks upon present conditions as being such as to preclude the expectation of material effect from reduced bill rates or even reduced rediscount rates. It regards the movement of gold as a whole in consonance with general conditions which exist and which cause the shipments to be inbound instead of outbound in harmony with the balance of trade". The hint is also thrown out that some of the French shipments may represent gold from Spain, due to the flight of capital from that country because of the revolutionary uprising.

Why, then, should the Reserve authorities feel impelled to jump again into the saddle and further aggravate a money situation already sufficiently aggravated? The process is the same as that which the Federal Reserve people have employed with such ill success in its application to trade and business in the United States. They have sought unceasingly to bring about trade revival through easy money conditions, and have signally failed in the attempt. They have moved their discount rates and their bill rates lower and still lower until both have long since been at the lowest figure since the establishment of the Reserve System. But easy money has never yet served to revive business when it once is on the down-grade, especially after a long period of inflation and artificial prosperity. The depression must run its course. Easy money at such a period does not even serve to smooth the pathway. The Reserve people have had another object in view by their easy money policy. They wanted to improve the bond market. Have they had any more success along that line?

However, the Reserve authorities have adhered to their fatuous course, and the lesson of experience has counted for little with them. As far as regulating discount and bill rates, with the view to accommodating conditions abroad, it should never be forgotten that that is not any part of the functions of the Reserve Banks. They were not endowed with the characteristics of a central bank, and were never intended to act as such. That does not mean that they are not to be observant of what is happening abroad, but that home considerations alone must be the governing factor and influence. In all recent years they have proceeded largely on the theory that they are somehow charged with the duty of regulating the banking affairs of the whole world, because of and by reason of the favored banking position which this country has held since the close of the war. It is a big enough job to regulate, or attempt to regulate, the conduct of affairs at home. And in attending well to that lies their true sphere of action. But at home, too, they must keep within their prescribed course. Their vast facilities should not be employed to produce artificial ease or to accentuate the abnormal state of ease already existing, the outgrowth of business depression, with a lack of confidence such as has rarely, if ever, been matched in the past.

In this last sense the opening of the Reserve doors to the purchase of bills on a discount basis of 1½% or 1⅜% per annum can find no justification. As a matter of fact, when such a state of abnormal ease prevails as at present not the slightest warrant exists for putting out Reserve credit, since it merely becomes a new source of inflation. The Reserve System was established for the purpose of furnishing extra credit facilities to the banking system of the country. At this time, however, the banks are not in need of extra facilities and therefore cannot be induced to avail of these facilities even with the rediscount rate here in New York down to 2%. This is clearly shown by the fact that the discount holdings of the whole 12 Reserve Banks at the present time aggregate no more than $135,250,000. That, therefore, ought to be the full amount of Reserve credit outstanding at this moment. Actually, however, there is at this time $885,390,000 of Reserve credit afloat, or three quarters of a billion dollars ($750,140,000) in excess of what it was originally intended should be afloat when the Reserve System was established.

The additional $750,140,000 of Reserce credit outstanding represents credit put out through the open market operations of the Reserve Banks, $151,611,000 being acceptances purchased at the absurdly low rate of 1⅜@1½%, and $598,529,000 being United States Government securities. To the extent of this $750,140,000 arbitrarily put afloat through the open market operations, in a period of trade collapse, there has been laid the basis for the present unnatural and abnormal ease. Business depression alone is not accountable for it.

The foregoing embodies truths which we have sought to emphasize in these columns many times in the past. Our reason for reiterating them on the present occasion is that there are dangers connected with the continuance of this abnormal ease in money which few appreciate. With call loans commanding only 1% and 1½%, with 90-day time loans no higher than 2@2¼%, and with choice commercial paper selling no higher than 2¼@2½%, our banks are in danger of starvation and are being left without the necessary means of subsistence. This happens, too, at a time when by reason of business depression and the huge decline in prices the banks are being burdened with unusual losses.

Some figures compiled by the Federal Reserve Bank of New York serve to direct attention to the unfortunate predicament in which the banks find themselves because of the small profits they are able to make owing to existing money conditions and the extra heavy losses they are obliged to bear. We published the figures in our issue a week ago on pages 2884 and 2885. Everyone should be impressed with the story so graphically told by these figures, and especially the Reserve authorities themselves should learn the lesson which the results disclose, since Federal Reserve policy itself, in having created an artificial state of ease, must be held largely responsible for the poor showing the banks are able to make. We have room here only for the introductory remarks to the tables as given in the special circular in which the compilations were presented. The tabulations constitute an analysis of the 1930 operating ratios of representative member banks in the New York Federal Reserve district for the calendar year 1930 as compared with the calendar years preceding.

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We are told 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 only 1.2% in 1930, compared with 8.3% in 1929, 9.8% in 1928, and 10.4% in 1927. It is pointed out, furthermore, 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, comprising banks with loans and investments under $500,000, no profit was earned; instead, a loss of 2.1% on capital funds is shown in 1930; a loss of 2.2% in the same year is also revealed as to banks having loans and investments ranging from $500,000 to $999,999; another 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 groups 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%.

One of the primary objects in the establishment of the Federal Reserve was the preservation and perpetuation of the country's banking system on broad and comprehensive lines. But if the present unnatural conditions created through its open market operations are continued much longer it seems more likely that it will destroy the system rather than preserve and perpetuate it.

The need of the hour in the industrial and commercial, as well as in the banking and financial world is above all a return to first principles. In that, and in that alone, must be sought the solution of the problems that are confronting the country in its present period of struggle and trial. And on that point no keener analysis of the cause of these trials and struggles has recently appeared than that contained in an address delivered the present month by Bernard M. Baruch, before a joint session of the South Carolina Legislature. Nor have any recent utterances come to our notice containing such a wealth of sound advice compressed within a small space, for the address was a relatively short one for such a notable occasion. We give the address almost in its entirety on a subsequent page, but cannot resist quoting here a few choice paragraphs which deserve special notice because of their force and clarity. Mr. Baruch said:

"All of us to-day are victims of an orgy of spending born of the inflation following the war. It became the rule to gratify whims instead of being governed by needs. The attitude of the individual affected the State. Debt became a regular condition instead of a rarity. Obligations were entered into lightly. The desire to spend supplanted the practice of saving. Too often expenditures, both governmental and individual, were measured by the ease with which money could be obtained rather than the value of the project; the hopes of the future were larger factors than the realities of the present.

"Expenditures too often became extravagances. Obligations were entered into for purposes that may have been praiseworthy but that could not be afforded. Individual and State danced to a merry tune, with uncertainty instead of certainty, as to how the score was to be paid. Neither money nor credit is interminable; there always comes a day of reckoning. The condition of the individual has been largely repeated in the condition of government. Throughout the world this is true.

"Our problem, then, is simple in its expression, and perhaps just as simple in its solution. We have spent lavishly, but we can and will pay, though only with difficulty. The payments of the past and the payments of the future are well within our ability to meet provided the elemental virtues of work—hard work—and rigid economy are practiced. We must cut the coat according to the cloth; we must face realism instead of romance. We must gain our ends through planned effort instead of awaiting a miracle.

"There is nothing in the situation that justifies despair. On the contrary, I believe that with time and action a sounder, truer prosperity may be built. But this can only come about through direction, not indirection. It will not be accomplished by governmental processes. No laws can finally make people rich or good. No interference with natural laws has ever been successful. There is no magic in governmental edict; the only magic lies in the heads and the hearts of the men and women who make the nation. Theirs is the problem; theirs is the solution. They must realize that they must look to themselves for the cure, and they must avoid the speciousness of those who advocate formulas and practices that can only bring disaster."

Some sensible utterances to which General W. W. Atterbury, President of the Pennsylvania RR., gave expression at Philadelphia, Pa., on Tuesday at a luncheon of the Bond Club of Philadelphia also deserve recording here. High tariff walls erected by nations against one another form, in General Atterbury's estimation, one of seven fundamentals which must be corrected before business is put back on a sound and substantial basis. One does not have to subscribe to all of the "fundamentals" mentioned by him, while yet agreeing with him in the substance of what he had to say. General Atterbury mentions what he calls the "maldistribution of gold" as one of the things needing correction, but if there is any maldistribution, correction of it will follow naturally as the result of the adoption of the other so-called fundamentals of which he speaks. He said we would get out of our present difficulties "as all great and fundamentally rich countries have invariably done in the past", and he hoped we should manage it with a minimum of "muddling through". He also gave expression to the following pregnant words:

"The maintenance of high living standards is a fine and laudable ambition, but perhaps we shall be on our way faster toward recovery with general realization of the fact that there is still some sound truth in the old saying about the virtues of 'plain living and high thinking', and that sound economic laws still govern and control as always, even in this, our so-called new era."

New security offerings by the United States Treasury now come in rapid succession. On Tuesday the Secretary of the Treasury, Mr. Mellon, an-

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nounced another $50,000,000 offering of Treasury bills, and the customary success attended the floating of the new issue. They were 91 days, to be dated April 27 1931 and to mature July 27 1931. He invited tenders for the bills up to Friday, April 24, and received applications totaling no less than $343,739,000. The amount awarded was $53,510,000, at an average rate of about 1.33%. This was somewhat better than the result at the sale of 90-day bills at the close of March, when $100,855,000 of bills, dated April 2 and April 3, were awarded at an average rate of 1.46%. At the placing, however, of $154,-218,000 of 91-day bills, dated Feb. 16 1931, the rate was only 1.21%, while the sale of $60,000,000 90-day bills on Jan. 30 was effected at the extraordinarily low rate of 0.95%.

The Federal Reserve statements this week are again devoid of special or significant features. In view of the action of the Federal Reserve Banks in still further lowering their buying rate for acceptances by making the rate only 1⅜% on bills having a maturity of 1 to 45 days, as against the previous rate of 1½%, one naturally turns first of all to the acceptance holdings to see what change has occurred in that item, though it is well to bear in mind that the marking down of the rate did not occur until Wednesday, and the weekly returns of the Federal Reserve Banks always cover the week ending Wednesday evening. The acceptance holdings show an increase for the week of, roughly, $20,000,000, the amount for April 22 being reported at $151,611,000, against $131,479,000 on April 15.

The discount holdings of the 12 Reserve Banks are also somewhat larger, being $135,250,000 this week as against $132,004,000 last week; holdings of United States Government securities, however, are almost entirely unchanged at $598,529,000 as against $598,635,000. The result altogether is that the total of the bill and security holdings, which reflects the amount of Reserve credit outstanding, is some $23,000,000 larger than a week ago, the total standing at $885,390,000 this week as against $862,-118,000 last week. The volume of Federal Reserve notes in circulation has again increased, this being the fourth successive week of such increase, leaving the amount now at $1,526,511,000 as against $1,515,-716,000 last week and $1,441,715,000 on Mar. 25. Gold reserves have further increased, rising from $3,141,858,000 April 15 and $3,115,202,000 April 1, to $3,162,823,000 April 22.

Brokers' loans, as reported by the member banks in New York City, which furnish weekly returns to the New York Federal Reserve Bank, also again show a relatively small change, there being a decrease this time of $5,000,000, with the amount April 22 $1,844,000,000 against $1,849,000,000 April 15. Last week, it may be recalled, there was an increase of $27,000,000, and this, in turn, followed $53,000,000 decrease, $33,000,000 decrease, and $5,000,000 decrease, respectively, in the three weeks preceding. In the loaning under the different categories loans for own account by the reporting member banks again increased, the total rising from $1,324,000,000 to $1,350,000,000, while loans for account of out-of-town banks further diminished from $286,000,000 to $270,000,000, and loans "for account of others" also further diminished from $239,000,000 to $224,000,000. The grand total of the loans at $1,844,000,000 compares with $4,217,000,000 a year ago on April 23 1930.

The stock market suffered further violent declines the present week. Weakness was the all-prevading feature almost from beginning to end of the week. There was also quite extensive liquidation as the market toppled lower and still lower. There were sharp rallies from the extreme low figures on most of the days, only to be followed by renewed declines to lower figures than before. On Thursday, however, on which day fluctuations were the most violent of the whole week, the market after a very pronounced recovery, plunged to the lowest figures of the week, and then enjoyed still another rally which carried prices quite generally upward and left them higher than at the close on Wednesday. On Friday, the failure of Pynchon & Co., one of the largest commission houses in the Street, was announced from the rostrum of the Exchange in the closing hour, and was followed by a renewed break in Fox Film and General Theatre, stocks of properties sponsored by the firm and which had been depressed all week. The failure otherwise was without much influence. The high-priced specialties seemed to be particular objects of attack all through the week, as on so many previous occasions, and suffered the largest declines as a rule.

The underlying causes of the depression were the same as in previous weeks, the lack of any signs of sustained revival in trade being perhaps the most conspicuous depressing influence. The textile industry still continues to give a pretty good account of itself, but the steel trade, considered an industrial barometer by many, continued to display evidences of recession. The "Iron Age" reported steel capacity of the mills of this country engaged to only 49%, as against 51% a week ago and 57% at the peak the latter part of March. Automotive demand for steel remain disappointing and the quiet state of the automobile industry is indicated by the fact that the number of motor vehicles produced in the first three months of 1931, was 668,131, as against 1,000,023 in the first quarter of 1930 and 1,452,910 in the first quarter of 1929. An additional unfavorable feature has been the further decline in steel prices, steel scrap being particularly weak. All this of course, operated against the steel stocks which have been under selling pressure all week. The copper stocks also suffered because of a renewed declinein the price of the metal, the export price of copper having been lowered to 10.05c. and sales for domestic delivery in Conn. having been freely made at 9½c. a pound, the lowest figure touched in 35 years.

Some of the other non-ferrous metals also established new low levels in a long series of years—zinc for instance touching 3.50c. a pound, the lowest figure in more than 31 years. In portland cement, as a result of a price war, quotations also dropped off sharply. It was estimated that the companies east of the Rocky Mountains, where more than 75% of the country's cement is used, were getting an average of around $1 a barrel net in bulk at the mills as compared with about $1.65 a year ago. In petroleum and its products prices are being slashed all around as a result of the new development in east Texas. Rubber has also touched a new low at 6½c. and similar depressing news has come from all directions. On top of all this have come unfavorable statements of earnings, one after another, furnishing evidence of the bad

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state of business and the lack of profits. Most of these statements have been for the March quarter, and a sorry showing they have made as compared with the March quarter of the previous year.

Only a few of these can be mentioned here as indicative of the whole. A preliminary report of the General Motors Corp. shows net income for the March quarter of $28,999,409, equivalent after preferred dividends to 61c. a share on the common stock. against $44,968,587, or 98c. a share, in the first quarter of 1930. Allis-Chalmers reports a net profit of $482,807, equivalent to 38c. a share for the March quarter of 1931, against $1,170,937, or 93c. a share, in the first three months of 1930. Caterpillar Tractor showed 55c. a share earned in the first quarter of 1931, against $1.79 a share in the same quarter of last year. The Curtis Publishing Co. reports $1.71 earned for the March quarter this year against $2.75 last year. Western Union Telegraph for the first quarter of 1931 made the poorest showing in 15 years. The United States Steel Corp., it is estimated, will show only 25 to 50c. a share earned in the quarterly report to be issued next Tuesday, though it is expected that the regular quarterly dividend of $1.75 a share will be paid, the deficiency being made good out of accumulated surplus. The Bethlehem Steel, it is expected, will reduce its dividend.

The railroad reports that have come in have covered March and the March quarter. A few of these have shown some slight improvement for March due to reduction in expenses, but generally the showing for the March quarter is exceedingly poor and the railroad stocks have again been conspicuously depressed. As one illustration of the adverse exhibits the Southern Pacific for the first quarter of this year showed net income of only $2,128,336, against $7,130,739 in the corresponding quarter last year. Altogether 334 stocks in the general downward movement of prices established new low records for 1931 the present week, while 23 stocks made new highs. The call loan rate on the Stock Exchange has not deviated from 1½% this week.

Trading increased as liquidation grew in intensity and the declines in prices became more violent. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,292,860 shares; on Monday they were 1,563,820 shares; on Tuesday 1,993,439 shares; on Wednesday 2,670,851 shares; on Thursday 3,815,560 shares, and on Friday 2,603,370 shares. On the New York Curb Exchange the sales last Saturday were 286,000 shares; on Monday 332,500 shares; on Tuesday 344,800 shares; on Wednesday 487,700 shares; on Thursday 644,200 shares and on Friday 554,500 shares.

As compared with Friday of last week, prices again record general declines, though there are some exceptions to the rule. General Electric closed yesterday at 42⅞ against 43⅜ on Friday of last week; Warner Bros. Pictures at 9⅛ against 10⅝; Elec. Power & Light at 46 against 48; United Corp. at 22 against 22⅜; Brooklyn Union Gas at 108¾ against 110¼; North American at 70½ against 72; Pacific Gas & Elec. at 48 against 48¾; Standard Gas & Elec. at 70½ against 69¾; Consolidated Gas of N. Y. at 94⅛ against 95¼; Columbia Gas & Elec. at 32⅛ against 35; International Harvester at 49⅞ against 49¼; J. I. Case Threshing Machine at 81¾ against 88½; Sears, Roebuck & Co. at 50¼ against 50¼; Montgomery Ward & Co. at 18⅝ against 20; Woolworth at 61 against 59¾; Safeway Stores at 52 against 49¾; Western Union Telegraph at 119¼ against 125; American Tel. & Tel. at 183 against 186⅝; Int. Tel. & Tel. at 28¼ against 28¼; American Can at 116 against 117¼; United States Industrial Alcohol at 34 against 36⅝; Commercial Solvents at 14½ against 14½; Shattuck & Co. at 23½ against 25; Corn Products at 71½ against 73⅛, and Columbia Graphophone at 9⅝ against 10½.

Allied Chemical & Dye closed yesterday at 133¼ against 131½ on Friday of last week; E. I. du Pont de Nemours at 85 against 87; National Cash Register at 27½ against 27¼; International Nickel at 15⅞ against 16¼; Timken Roller Bearing at 44½ against 46¾; Mack Trucks at 30¾ against 35⅝; Yellow Truck & Coach at 10⅛ against 10½; Johns-Manville at 53½ against 56; Gillette Safety Razor at 30¼ against 31; National Dairy Products at 44 against 44¼; National Bellas Hess at 6 against 6½; Associated Dry Goods at 22 against 21⅞; Texas Gulf Sulphur at 43⅜ against 44¼; American & Foreign Power at 34⅛ against 36; General American Tank Car at 63⅛ against 62; Air Reduction at 85 against 85½; United Gas Improvement at 30½ against 31⅛; and Columbian Carbon at 76¼ against 76⅞.

The steel shares have been conspicuously weak at times. United States Steel closed yesterday at 126⅝ against 130½ on Friday of last week; Bethlehem Steel at 47⅞ against 48⅛; Vanadium at 43 against 44⅛; Republic Iron & Steel at 14⅞ against 15, and Crucible Steel at 46½ bid against 45¼. In the motor stocks Auburn Auto after the customary violent fluctuations closed yesterday at 212 against 236 on Friday of last week; General Motors closed yesterday at 40⅜ against 42½; Chrysler at 18⅝ against 19¾; Nash Motors at 32⅛ against 34½; Packard Motor Car at 7⅞ against 8⅜; Hudson Motor Car at 17 against 18½; and Hupp Motors at 8 against 8¾; Goodyear Tire & Rubber closed yesterday at 37¼ against 40⅞ on Friday of last week; U. S. Rubber at 14 against 15⅛, and the preferred at 25 against 25⅜.

The tobacco stocks show slight changes as compared with the week previous. Universal Leaf Tobacco closed yesterday at 35½ bid against 37 on Friday of last week; American Tobacco at 122 against 121; Liggett & Myers at 81 bid against 83¼; American Sumatra Tobacco at 9½ against ½; Reynolds Tobacco, class "B" at 51 against 50; Lorillard at 18⅝ against 17½; and Tobacco Products, class "A" at 13⅛ against 13⅜.

The railroad stocks have again been inclined to weakness. Pennsylvania RR. closed yesterday at 55½ against 55¼ on Friday of last week; Erie RR. at 26, against 27; New York Central at 101½, against 104; Baltimore & Ohio at 60⅛, against 66⅝; New Haven at 73½, against 72⅞; Union Pacific at 166½, against 166½; Southern Pacific at 85½, against 90; Missouri-Kansas-Texas at 16¾, against 17½; St. Louis-San Francisco at 21, against 23¾; Southern Ry. at 39½, against 38½; Chesapeake & Ohio at 39½, against 39½; Northern Pacific at 44¾, against 46, and Great Northern at 58¼, against 58.

The oil situation is of course far from satisfactory. Standard Oil of N. J. closed yesterday at 37⅝ against 41⅜ on Friday of last week; Standard Oil of N. Y. at 18¾ against 20⅞; Standard Oil of Calif. at 38⅛ against 42¼; Simms Petroleum at 6½ against 6½ bid; Skelly Oil at 5⅛ against 7½; Atlantic Refining at 15 against 16⅝; Texas Corp. at 23 against 26¾; Richfield Oil at 2 against 2½;

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Phillips Petroleum at 7¼ against 9¼, and Pure Oil at 7⅜ against 7⅞.

The copper shares have continued to reflect the low and sagging price of the metal. Anaconda Copper closed yesterday at 30 against 32 on Friday of last week; Kennecott Copper at 21⅝ against 23¼; Calumet & Hecla at 8¼ against 8¾; Calumet & Arizona at 38½ against 38½ bid; Granby Consol. Min. at 15½ against 17; American Smelt. & Ref. at 42⅜ against 43, and U. S. Smelt. & Ref. at 19 against 20¼.

Quiet and irregular stock markets were reported all week in the important European financial centers. Trends at London, Paris and Berlin varied from slight downward movements to equally modest rallies, with the net changes unimportant in every case. The tone was better, however, than in earlier weeks, causing some satisfaction. International developments, such as the Spanish revolution, remained an unsettling factor, while reports from trade and industry gave little encouragement. Although business recovery is indicated in a few lines in the industrial countries of Europe, progress is painfully slow and most of the heavy industries remain in an uncertain state. Heavy dividend reductions are occurring, moreover, on the shares of many important companies, this factor naturally making for depression of related stocks. The tendency in the London market this week was to await the outcome of the budget presentation, which will occur next Monday when Chancellor of the Exchequer Philip Snowden appears before the House of Commons. It is recognized that Mr. Snowden will have to propose heavy increases in taxes in more than one direction in order to make up the deficit of about $116,000,000 for the last fiscal year, and provide additional revenues for the current year. Curiosity regarding the budget was sharply whetted Thursday, when Prime Minister MacDonald announced not only that the presentation will be made by Mr. Snowden, but also that three days, instead of the usual two, will be available "for business arising out of the budget statement." This was considered an intimation that the budget will contain unusual features.

Little business was done on the London Stock Exchange in the initial session of the week, which was also the first day of the new account. British Government funds sagged and British industrial stocks also lost ground. International issues were extremely dull, owing to the inauguration of daylight saving time in London last Sunday. Opening reports from New York were received, owing to this factor, an hour later than usual in London and too late to induce much trading. In Tuesday's session a better tone was in evidence, with advances and declines about equal. British Government funds strengthened materially on the belief that the new budget might contain features relating to debt conversion operations. In the British industrial section covering operations by bears were noted, bringing about a little improvement. British funds were again the outstanding section in Wednesday's dealings, the upward movement being aided by gains in sterling exchange and the fact that the Bank of England obtained most of the gold available in the open market. In the industrial list business was quiet and price movements mainly downward. Further gains in British Government issues marked the dealings Thursday, as sterling exchange was still strong. Other sections remained depressed, with international stocks especially weak on poor reports from other markets. The tone was firm at London yesterday, industrial stocks as well as British Funds showing small gains.

Most stocks were strong on the Paris Bourse at the opening last Monday, the favorable movement representing a continuation of the trend in evidence late last week. Stocks in the electrical and banking groups were in greatest demand, but the movement came to a halt late in the day when heavy selling appeared in a few issues. Rio Tinto was the weakest issue, this stock dropping about 150 francs. After a firm opening Tuesday, listed issues again turned soft under the influence of severe declines in a small number of prominent stocks. Most issues lost their early gains and finished the day with small net losses. Professional operations for a decline gained in volume Wednesday and stocks receded substantially, both French and international issues declining. Central Mining, Rio Tinto and Royal Dutch were the issues mostly affected. The opening Thursday was heavy, owing to unfavorable reports from other markets. Short covering made its appearance, however, according to Paris reports, and prices quickly recovered, with closing levels the highest of the day. The issues most heavily sold in earlier sessions showed the greatest gains. Prices were slightly irregular in moderate trading yesterday.

The Berlin Boerse was firm as trading started Monday, and the favorable tone prevailed throughout the session. The improvement was due both to covering by speculators and a fair volume of investment purchases, reports stated. Artificial silk stocks were especially favored, while potash and electrical issues also improved. The opening Tuesday was quiet and somewhat lower, but the upward movement was resumed later and a few substantial gains resulted in individual stocks. Closing levels were at the best prices of the day. A sharp reaction developed Wednesday, numerous stocks losing from 3 to 6 points in the course of the movement. Disappointing reports from New York were said to have started the downturn. A rally toward the close brought prices nearer to the previous levels, but most issues showed net losses. The irregular movements were continued Thursday, a soft tone at the opening being succeeded by firmness late in the day, which cancelled most of the initial declines. A few stocks in the electrical and chemical sections registered net gains. Some uncertainty was again apparent at Berlin yesterday, but changes were small.

Negotiations on the proposed naval accord among Great Britain, France, and Italy, designed to augment the London naval treaty of 1930, were resumed in London Tuesday, when Rene Massigli presented the latest French suggestions through the Embassy in London. M. Massigli appeared at the British Foreign Office late in the day, reports state, and offered to explain the latest French terms in detail and to resume discussions with the British and Italian experts on the new basis. According to the British view, this procedure throws the entire affair back into the hands of the diplomatic representatives of the three countries and means in effect that the agreement in principle, announced by Foreign

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Secretary Arthur Henderson Mar. 1, is no longer of any great significance. The hitch in the negotiations, made apparent several weeks ago, relates to the French demand for a higher replacement tonnage than the British and Italian experts believed was intended in the agreement in principle. It has already been indicated in official fashion that failure to reach agreement on French and Italian construction will force additional building by Great Britain, with resultant serious effects on the London treaty. British statesmen, it is known, view with extreme reluctance the prospect of putting the "escalator clause" of the London treaty in operation. Examination of the new French proposals will require a number of days, it is said, and in the meantime no meeting of the negotiators has been arranged. In Washington reports of Thursday it was remarked that the State Department, while keeping carefully aloof from participation, is nevertheless following the developments with acute interest. "The seriousness of the situation is fully appreciated," a dispatch to the New York "Times" said. "It is realized that should the Franco-Italian negotiations fail, not only would the integrity of the London treaty be impaired, but the success of next year's general disarmament conference might be imperiled."

Additional public discussion has developed concerning the plan, said to have been proposed by Montagu Norman, Governor of the Bank of England, for an international combination of financial interests designed to extend long-term credits in Eastern Europe and South America. Mr. Norman, according to the reports from London, Basle, and Berlin, sounded out American bankers on the project during his recent visit, but secured little encouragement, if intangible rumors are to be credited. French financiers also were unenthusiastic, it is said, when the question was discussed in Paris. The plan, a Basle report of Tuesday to the New York "Times" stated, called for the establishment of an international bank capitalized at $500,000,000, of which a tenth would be paid in promptly. This institution, backed by central banks and by the B. I. S., would float bonds in its own name and lend the proceeds in countries that are finding it difficult to secure credit at present in New York, London, or Paris. "Criticism developed," the Basle report said, "when Mr. Norman admitted that the Bank of England, because of the present exchange position, did not intend to give as much financial backing to the institution as it expected others to do, though it proposed to have the same voting power. It was also objected that the countries which the plan aimed to help were especially those in which the British have heavy previous investments to protect. In short, the Americans and French found the Norman plan much more advantageous to the British than to themselves." That the plan, or something like it, was actually under consideration was officially admitted in the House of Commons, Tuesday, by a Government spokesman in reply to a question. Lieut.-Commander Kenworthy, Laborite, asked if the scheme had been submitted to the British Treasury for approval. It was stated in reply that the Treasury had been informed unofficially, but that no advice had been asked or given.

At its regular monthly board meeting last Monday, directors of the B. I. S. heard President Gates W. McGarrah report on the profits of the institution for its first fiscal year, ended Mar. 31, and approved his recommendation that a 6% dividend be paid. The creation of reserves and distribution of remaining profits also were discussed, a Basle dispatch to the New York "Times" states, but no information on these points will be made available in advance of the shareholders' meeting on May 19. "It is understood," the dispatch said, "that the bank, after paying all expenses, made a profit of about 13% on its paid-up capital, or a profit of about $2,500,000. This is held to be especially satisfactory, since the first fiscal year was only 10½ months long." The board decided to invite the Bank of Norway to subscribe for 4,000 shares of its stock, and confirmed the allotment of 4,000 shares to the Bank of Jugoslavia, subject to stabilization of that country's currency. An allotment of 500 shares to the Bank of Albania also was reported. Less optimism over the general European situation was expressed at the meeting than was the case a month ago, it is indicated. The policy of encouraging the conversion of short-term into long-term credits was continued, when decision was reached to accept the invitation of the new International Mortgage Bank of Amsterdam to subscribe for a portion of its bonds. Negative results were reported on a question of discount by the B. I. S. of Soviet Government acceptances. The question was brought up, it is said, as the result of a request by a German private bank that the B. I. S. rediscount paper given by Moscow in payment for goods purchased in Germany. German members of the board backed the proposal, according to the report, but other members objected on the ground that it would be equivalent to indirect advances to a government, which the bank is not allowed by its statutes to make.

Little progress is currently being made in Europe with the several official plans for customs union, European federation and tariff reduction. Negotiations on the projected Austro-German customs union were definitely halted last week, pending a decision on the judicial aspect of Austrian participation by the League Council at its May meeting. The suspension was attributed in Berlin to the violent French opposition to the proposal. The Vienna Government issued an official communication, April 17, which stated: "With respect to the proposal of the English Foreign Secretary, Arthur Henderson, that an agreement between Germany and Austria for the assimilation of their customs and trade policies should be examined in May by the League of Nations Council in regard to its legal aspect, the Austrian Government, in agreement with the German Government, and in accord with its promise to present no fait accompli to the Ministers of foreign countries who inquired here, will await developments." A further sharp attack on the Austro-German customs project was made Thursday by Dr. Edouard Benes, Foreign Minister of Czechoslovakia, in an address before the Foreign Affairs Committee of the Prague Parliament. Czechoslovakia is closely allied with France, and Dr. Benes has criticized the customs union proposal on several occasions. He proposed a counter-plan, Thursday, based on wide adherence in Europe to the most-favored-nation principle of commercial

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accords, with preferences for European agricultural countries extended by European industrial nations.

It was disclosed in Paris on April 17 that Foreign Minister Aristide Briand has prepared a new plan for European economic co-operation, mainly as an offset to the Austro-German customs union project. This plan, approved at a French Cabinet meeting, is to be placed before the Pan-European Commission of the League of Nations next month. Only the vaguest statements have emanated from Paris on the matter, but it appears that the project is concerned with the "more rational organization of agricultural production in Europe". Among other countries, Great Britain, Italy, Poland, Czechoslovakia, Jugoslavia, and Rumania are expected to participate and have already been sounded out. German and Austrian participation also is to be invited. Reports from Germany and Austria indicated that the newest Briand project is merely the much-discussed proposal for relieving the depression in the agricultural States of Eastern Europe by means of preferential tariffs. After a further Cabinet meeting on the matter in Paris, Monday, reports from that capital became pessimistic. "The whole project is too far from a definite stage for the Government to reach final decisions," a dispatch to the New York "Times" said, "but the more public opinion submits the proposal to the light of past experience, the more pronounced becomes the skepticism." At Geneva, meanwhile, a subcommittee of the Pan-European Commission considered the project for the formation of an international agricultural credit bank. This scheme is a direct outgrowth of the Briand project for European federation, having been conceived as one of the very few available means of aiding the agriculture of Eastern Europe. The subcommittee finished its labors Wednesday without having reached an agreement, and the plan is thus thrown back upon the full Pan-European Commission for further discussion.

There has also been much discussion lately of a suggestion, made by President William Graham of the British Board of Trade, for reductions of 25% by a number of European countries in their tariffs on British products. In return, the British Government was said to have expressed willingness to do everything possible to promote the trade of such countries with Britain. No official information on the suggestion has been made public. A report of last Sunday from Paris indicates, however, that France was asked to reduce its import duties 25% on about 500 articles. A London dispatch of Tuesday to the New York "Times" stated that replies were in hand from virtually all the countries addressed. The specific proposal, this report said, was that duties be lowered on British textiles and iron and steel products, while the countries addressed included Germany, France, Italy, Poland, Austria, Belgium, and Switzerland. "None of the countries approached has refused and none has accepted," the dispatch said. "They say in effect that they will be willing to consider the matter further if they can be assured that England is going to adhere to her free-trade policy. Naturally, nobody in England, either in the Government of out, can answer that question, for it depends on the result of the next British election, which in all probability will be fought on the tariff issue."

With peaceful conditions prevailing throughout Spain and the new republican government apparently in complete control, steps were started this week toward the profound modifications implied in the sudden change from a monarchy to a republic, which took place April 14. The new rulers, with Provisional President Alcala Zamora at their head, realize that the Spanish people are expecting great things from their government, according to recent reports from Madrid. No important opposition having appeared, the republicans have entrenched themselves strongly in charge of the government machinery and have begun to deal with the problems presented by the organization of the structure of a republic, the separation of Church and State, and the satisfaction of group aspirations within the country. A constituent assembly will be called soon in order to frame a Republican Constitution, it is indicated, and a measure of stability is expected as a result. Some attempts by Communist leaders to alienate the loyalty of the people from the republican regime are reported, but these appear to have made little progress. "Whether this Government will sink or swim appears to be rather a question of months than of days, and to depend almost wholly on its own acts," a Madrid dispatch of Sunday to the New York "Times" remarked.

Among the important decisions reached already by the new Spanish regime is one rescinding the $60,000,000 international credit opened in favor of the Bank of Spain late in March by banking groups in New York and Paris for purposes of preliminary stabilization of the peseta. This action was foreshadowed last week by Indalecio Prieto, the new Minister of Finance, who announced on April 16 that he did not expect to use the international credit. Formal decision to this effect was reached last Saturday. Senor Prieto at the same time began a series of conferences with exchange brokers and officials of the Bank of Spain with regard to possible measures to prevent exportation of capital. The movement of funds from Spain to other countries was said to be assuming large proportions as the result of transfers made by departing royalists. The Finance Minister announced that he had requested banks in Barcelona, Madrid, and Bilbao, where stock exchanges exist, not to allow any securities on deposit to be taken from their vaults, so that the exodus of capital from Spain might be halted.

Orders were issued by the new Government late last week designed to prevent civil agitation by the powerful clergy of Spain. Any priest who makes an attack on the Government from the pulpit will be summarily dealt with, the orders stated, and Governors of the provinces were instructed to refrain from attending any religious services for the present. Such orders were regarded as the first move in the separation of Church and State, which is one of the most delicate problems faced by the new regime. In a statement on this question, issued last Saturday by Minister of the Interior Miguel Maura, it was remarked that such separation will not be carried out with a high hand, but will be arranged between the Holy See and the republican regime with the interests of both in mind. "The Government will insist that the separation take place," he declared. "Nothing unreasonable will be asked, but merely the application in Spain of conditions already existing in other countries where Catholicism is widely practiced, as in France.

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This Government has absolutely no intention of confiscating Church land, as was done in Mexico. Whether or not the number of clergy and monks will be reduced depends on the Church's own decision, not on the Government." The problem presented by the large standing army of Spain was cautiously approached, owing to the political power wielded by the military organization. Plans are afoot for the reduction of the army strength, it is said, and as a first step orders were issued last week repealing the law of jurisdiction, under which the army has been immune to criticism. All officers were required this week to take oaths of allegiance to the new regime, with the alternative of resigning their posts.

Threats of the establishment of rival republican regimes in Catalonia and in the Basque province were quickly overcome by the Madrid Government, and the sway of the federal regime is thus undisputed. A Catalonian republic was proclaimed last week by Colonel Francisco Macia, in Barcelona, but a definite promise of adherence to the Madrid Government resulted from negotiations with the Catalans. Two Ministers of the Madrid Government, Marcelino Domingo and Fernando de los Rios, conferred in Barcelona April 17 with the Catalan leaders and returned to Madrid with the tidings that the Barcelona regime would be subordinated to the central power of Madrid. Colonel Macia stated publicly, however, that his provisional regime was prepared to vindicate its right to become an autonomous State if the republican parliament does not give it satisfaction. The exact status of the Catalonian regime has not been made clear, but it is indicated that it will be "recognized as a distinct political entity within the Spanish State." Intimations that a Basque republic might be proclaimed were countered by the dispatch of troops to Bilbao over the last week-end, while quiet conditions have prevailed since.

Crown lands will be turned over to the nation, to be administered by a special department of the new Government, according to a pronouncement by Finance Minister Prieto last Saturday. The crown properties and royal estates and palaces which belong to the State, and which the former monarch merely used, will be made available for use by the people, he said. Certain palaces are regarded as belonging to King Alfonso himself, and these will be set aside as his personal property. The Government also proposes, a dispatch of Sunday to the New York "Herald Tribune" said, to engage in far-reaching plans for the internal colonization of Spain. This is to be accomplished by the expropriation of the great landed proprietors, who are to be recompensed "on a reasonable basis". The land will be made available to millions of peasants, it is said, through a system of co-operative peasant ownership.

Recognition was extended the new regime by most of the major powers of the world in the course of this week. Secretary Stimson announced in Washington Wednesday that Ambassador Laughlin at Madrid had been instructed to extend recognition to the new regime. The French Government was the first of the great powers to take this step, acting April 17. Great Britain and all the dominions recognized the provisional government Tuesday, and this was quickly followed by American recognition, which occurred simultaneously with German and Italian action. Resignations of the Spanish Ambassadors in the important posts, after the change in regime, was studied this week, and several new appointees were announced. Don Salvador de Madaraiga, diplomatist and publicist, was appointed Ambassador to Washington Tuesday. This action was carried out without the usual diplomatic formality of previous submission of the appointment to the accredited Government for approval, but this departure was not considered important in Washington. The new Ambassador to London, also announced Tuesday, will be Ramon Perez de Ayala, who is one of the best known of Spain's literary men. The former King, Alfonso de Bourbon, went to London Tuesday for a short stay, and was greeted with tumultuous applause by a huge crowd at Victoria Station. Other members of the royal family remained at Fontainebleau, near Paris, where they have established residence.

A decision was reached by the new Government in Madrid, Thursday, to hold national elections on June 21 for the constituent Cortes, which will decide on the future form of the Spanish scheme of government. The Constitutional Assembly will be composed of 570 members, comprising 410 Deputies and 160 Senators, it was indicated. Its immediate task will be the drafting of a Constitution and the settlement of such pressing problems as the separation of Church and State, the determination of the Church and State, the determination of the separitist ambitions of Catalonia and other provinces, the reform of the feudal land-holding system and the reorganization of the army. The present Provisional Government proposes to remain in power until the Cortes is ended.

A new Cabinet with dictatorial leanings was formed in Rumania last Saturday by Nicolas Jorga, former tutor of King Carol, after several fruitless attempts had been made by Nicolas Titulescu to organize a representative government that would also be acceptable to Carol. The latest phase in the strained politics of Rumania began April 4, when George Mironescu resigned the Premiership of the National Peasants' Cabinet owing to difficulties with the King. M. Titulescu was recalled from his ambassadorial post at London to form a new Cabinet and made several efforts to organize a coalition regime. When these failed he tried to form a government of technical experts. While these negotiations were in progress rumors were constantly circulated in Bucharest that the Parliament might be dissolved and a dictatorship proclaimed by Carol. The latter brushed aside the efforts of M. Titulescu last Saturday and took a step toward distatorship by asking M. Jorga to form a new regime. A list of Ministers was hastily announced, but not all the members chosen have agreed to serve in the Cabinet. M. Camarasescu, of the National Peasants' party, and the only member from this group, announced Sunday that he would not accept the portfolio of the Interior or join the Jorga Cabinet in any capacity. It is now rumored in Bucharest, according to recent dispatches to the New York "Times", that King Carol's companion of his exile, Mme. Magda Lupescu, is again with him, and that Carol desires an extra-parliamentary regime in order to contract a morganatic marriage with her. The popularity of his former wife, Queen Helen, makes the carrying out of these allegel plans

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of Carol somewhat difficult. The Cabinet announced by M. Jorga is as follows:

Premier and Minister of Education—M. Jorga.
Finance—Constantine Argetoianu.
Health and Public Works—Dr. Cantacuzine.
Industry and Trade—M. Manoilescu.
Interior—Dr. Camarasescu.
Foreign Affairs—M. Ghica.
Railroads—M. Valcovici.
Justice—Judge Hamangiu.
Agriculture—M. Jonescu.
War—General Amsa-Stefanescu.

Nicaraguan bandit activities have been sharply curtailed this week by the swift organization of defensive measures by United States naval vessels and the Nicaraguan National Guard. The rebel bands, operating under the leadership of Augusto Sandino, apparently numbered about 150 all told, according to reports from Rear Admiral Arthur St. Clair Smith, made public in Washington. They first appeared in the vicinity of Logtown, near the east coast of Nicaragua, on April 11, and the killings of foreigners occurred in the same area within the next three days. Admiral Smith remarked that the activity was apparently similar to that which has occurred at this season in previous years, largely for the purpose of raiding for supplies and stores in advance of the rainy season. Sixteen foreigners were murdered by the Sandinistas, the report indicated. Of these, eight were American civilians, one an American marine officer, four were British subjects, one a German missionary, one a Guatemalan, and one a Colombian. It was remarked in the report that the gunboat Asheville arrived at Puerto Cabezas last week apparently just in time to avert an impending attack by the bandits on that town. Although there were many rumors of further bandit attacks, no important developments were reported this week, and work was resumed in the coast towns. A small number of refugees who fled the country last week were landed Saturday at New Orleans.

Far more attention was paid this week to several statements by the Administration in Washington on the Nicaraguan situation than to the conditions in the country itself. This was due to confusion regarding a pronouncement by Secretary Stimson on April 17 to the effect that protection by American forces could be extended Americans in Nicaragua only in the coast towns and not in the interior. Mr. Stimson urged all Americans who did not feel secure under the protection afforded them by the Nicaraguan National Guard to withdraw from the country, or at least to the coast towns. He asserted that the general protection of Americans throughout Nicaragua would "lead to difficulties and commitments which this Government does not propose to undertake". There was a tendency in many quarters to regard this statement as the pronouncement of a new policy of the Hoover Administration in dealing not only with disturbances in Nicaragua but also in other Central American republics.

In order to clarify the American position, Secretary Stimson issued a further statement last Saturday, in which he declared that the problem before the Government to-day is not a problem of the protection of its citizens in Nicaragua from a war, but from murder and assassination. In that respect, it is totally different from the problem which existed in 1926, when two armies were in the field, abiding by the rules of warfare, he added. "Now we have a situation," Mr. Stimson continued, "where small groups of confessed outlaws—treated as outlaws by the Nicaraguan Government—are making their way through the jungle to the east coast, with the avowed intention of murdering and pillaging the civilian inhabitants of the country." The thick jungles "make it almost impossible for regular troops to operate effectively, even if it were attempted", he asserted, while another point of difference as compared to 1926 is the present existence of a trained Nicaraguan constabulary. "Purely from the standpoint of protection, the most effective way to protect the American and foreign civilians who have been suddenly exposed to this danger in the forests of Eastern Nicaragua is to give them warning of the danger and an opportunity to escape to the protection of the coast towns; and then for this especially trained constabulary to operate in the jungle against the bandits," the statement said. American naval vessels will continue to stand by at the east coast ports, Mr. Stimson declared, but he added that there was no change in the determination of the American Government not to send troops into the interior.

Secretary Stimson remarked further that "by assisting the Government of Nicaragua in organizing and training a competent guardia, we are not only furnishing the most practical and effective method of meeting the bandit problem and the protection of Americans and foreigners in Nicaragua from its attendant perils, but we are at the same time recognizing that it is a problem with which the sovereign Government of Nicaragua is primarily concerned and a problem which it is primarily the right and duty of that Government to solve. The events of this last week have pretty thoroughly torn the mask off the character of the mythical patriot Sandino. Two of his lieutenants have been recognized as leaders of these outlaw bands, and both from their work and from the evidence of captured papers they are shown to have been engaged in a deliberate plan of assassination and pillage against helpless civilians of various nationalities, including Nicaraguans, working in mines and logging camps. The movements of these outlaws from the northwestern provinces to the eastern coast of Nicaragua came just after the terrific earthquake which prostrated the center of that country, when every humane impulse was to assist those who were suffering from the catastrophe and when all forces, including marines and constabulary, were engaged in the alleviation of distress. It was in the hour of his country's desolation that Sandino chose to send his outlaws across the country to attack the region which he believed to be left unguarded."

To this statement was added one by President Hoover, issued Tuesday, in which he denounced Augusto Sandino as a "cold-blooded bandit, outside the civilized pale". The President's comments were made in the course of his semi-weekly press conference, and a transcript was afterward issued. "Our advices are that the Nicaraguan Government has now placed in the field a total of 1,300 men of the newly created National Guard in a drive to clean up Sandino and his fellow bandits," the President said. "Our representatives advise that this force is several times that of Sandino and his bands. His raids upon important points have been frustrated by the dispositions of the Guard, and the protection of our citizens on the coast is made doubly sure by the presence of our naval vessels. Sandino has

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placed himself and his band outside the civilized pale by the cold-blooded murder of eight or nine American civilians and many Nicaraguans at isolated places in the interior. The Nicaraguan Government has shown itself fully cognizant of its responsibilities. It is moving vigorously despite the difficulties created by the earthquake. While it may require some time to accomplish their purpose due to the mountainous and jungle character of the country, I am confident Sandino will be brought to justice."

London reports of Monday indicated that the attitude of the British Government concerning its nationals in Nicaragua is exactly the same as that announced by Secretary Stimson as applicable to American citizens there. No official pronouncement on the matter was made, but it was indicated that the British Charge d'Affaires in Nicaragua had been asked to notify British citizens that if they fail to observe due caution, it would be at their own risk. Questioned on the Nicaraguan developments in the House of Commons, Monday, Foreign Secretary Arthur Henderson remarked that the bandits have been checked on the east coast and were retreating inland. Officials of the American State Department were pleased when informed of the attitude of the British Government and the statement of Mr. Henderson, a Washington dispatch of Monday to the New York "Times" said. President Jose Moncada, of Nicaragua, stated in Managua, Tuesday, that the outlaws responsible for the fatal raids on the east coast of the republic are "not civilized". He expressed appreciation of the aid extended the country from numerous foreign sources in the efforts to recover from the effects of the destructive earthquake which razed the capital some weeks ago. "We feel," he said, "that those who still follow banditry and who kill in these hours of Nicaragua's travail and efforts to reconstruct the quake-torn area are not civilized. Even if previously they have enjoyed some favorable opinion, they have now fallen from the world's respect."

A revolutionary movement in Honduras was added this week to the long list of revolts that have occurred in Latin American countries within recent months. The Honduran rebellion was started late last Saturday in the northern Caribbean coast region where banana growing and exporting is the chief industry. American interests are extensive in the area and many United States citizens, chiefly employees of the United Fruit Co., are employed there. In order to protect American lives and interests, three United States naval vessels were immediately ordered to northern Honduran ports by the Navy Department in Washington. Clashes have fortunately been confined, so far, to the small rebel forces and the troops sent against them by the Tegucigalpa Government of President Vicente Mejia Colindres. No casualties have been reported among foreign residents and relatively few among the Honduran forces. The rebellion began at the small town of Progreso, which was captured after a short attack by rebels under Ladislao Santos. Another rebel leader, Captain Ramon Diaz, attacked Sonaguera, but was beaten off by Government troops. Although the movement is clearly an attempt to upset the Colindres Government, reports from Julius G. Lay, United States Minister at Tegucigalpa, indicate that no prominent military or political leaders are identified with the revolt. The insurgents, according to the Minister, have been recruited entirely from "unemployed Communists and the riff-raff of northern Honduras".

The boldest movement of the rebel forces occurred last Sunday, when an attempt was made to take the coast town of Tela, where the Honduran interests of the United Fruit Co. are centered. Captain Diaz attacked the town at the head of 300 troops, but an able defense by Government forces caused a withdrawal of the insurgents after two hours of combat, the rebels leaving five killed and 12 wounded. Ceiba, Puerto Castilla, and Puerto Cortes also were reported threatened, while an attack on the port of Trujillo was believed impending. The Honduran National Congress declared martial law last Sunday throughout the country, and 3,000 troops were rushed to the affected area. The struggle centered late this week around San Pedro Sula, and sharp skirmishes were reported between the loyal forces and the insurgent bands in the vicinity of that town. Officials in Tegucigalpa announced that Government forces were successful in three engagements with revolutionaries, with 26 rebels killed, while casualties among the Government troops numbered only four. Some doubt was thrown on the Government claims by the disruption of all communications between Tegucigalpa and the North Honduran coast region.

Summaries of reports from United States Minister Lay, issued at Washington, indicate that foreigners in Honduras are suffering little molestation at the hands of the rebels. The Consuls of European powers were informed by Mr. Lay that the American Minister and Consuls will do all in their power to protect their nationals. President Colindres announced early in the week that the rebel movement had been expected and that the Government was ready to meet the outbreak. A number of rebels under Filiberto Diaz Zelaya tried to enter Honduras from Guatemala, he declared, but they were captured by the friendly government at Guatemala City and interned. Mr. Lay reported to the State Department, Tuesday, that the capture of Zelaya had weakened the rebel movement and that further activities would probably be confined to the region around San Pedro Sula. "The insurrection in all other parts of the northern coast has subsided and the rebels are retreating all along the line to the interior," he remarked. The strength of the rebel forces apparently remains undetermined, but the largest single body of troops mentioned in dispatches is the company of 300 men which attacked Tela. There were rumors early in the week that Augusto Sandino, the Nicaraguan bandit leader, was abetting the Honduran rebels, but these were denied by Dr. Pedro Zepeda, Sandino's representative in Mexico City.

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%, the same as on Friday of last week, and 2 9/16% for three months bills, also the same

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as the previous Friday. Money on call in London on Friday was 1⅝%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1⅛%.

The Bank of England statement for the week ended April 22 shows a gain of £537,320 in bullion, and as this was accompanied by a contraction of £5,919,000 in circulation, reserves increased £6,457,000. The Bank's gold holdings now aggregate £146,739,714, in comparison with £163,843,217 a year ago. Public deposits increased £5,492,000 and other deposits fell off £6,173,200. The latter consists of bankers' accounts, which decreased £6,445,761, and other accounts, which rose £272,561. The proportion of reserve to liability is up this week to 56.02%; a week ago it was 49.49% and this week last year it was 51.76%. Loans on Government securities decreased £3,385,000 and those on other securities £3,745,845. The latter consist of "discounts and advances" and "securities," which fell off £2,394,078 and £1,351,767, respectively. The discount rate is unchanged at 3%. Below we furnish a comparison of the various items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Apr. 22. £	1930. Apr. 23. £	1929. Apr. 24. £	1928. Apr. 25. £	1927. Apr. 27. £
Circulation	a348,445,000	362,184,405	357,277,566	134,743,260	137,515,400
Public deposits	13,864,000	17,313,565	18,317,977	17,956,387	10,169,641
Other deposits	90,187,815	101,789,944	94,088,208	94,839,370	98,646,864
Bankers' accounts	54,784,701	66,010,758	58,432,912	--------	--------
Other accounts	35,403,114	35,779,186	35,655,296	--------	--------
Governm't securities	30,949,684	58,052,629	44,256,855	29,065,081	47,940,477
Other securities	32,481,730	17,078,468	26,562,734	55,931,690	42,154,994
Disct. & advances	5,981,876	6,804,492	10,949,807	--------	--------
Securities	26,499,854	10,273,976	15,612,927	--------	--------
Reserve notes & coin	58,296,000	61,658,812	59,263,775	45,473,493	36,397,709
Coin and bullion	146,739,714	163,843,217	156,541,341	160,466,753	154,163,109
Proportion of reserve	56.02%	51.76%	52.72%	40 5-16%	33 7-16%
Bank rate	3%	3½%	5½%	4½%	4½%

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 18, the Bank of France shows a decline in gold holdings of 9,004,844 francs, reducing the total of the item to 56,098,292,292 francs. Gold holdings last year aggregated 42,333,653,358 francs and two years ago 35,097,716,159 francs. A decrease appears in credit balances abroad of 7,000,000 and a gain in bills bought abroad of 1,000,000 francs. Note circulatiion contracted 916,000,000 francs, bringing the total of notes outstanding down to 77,790,340,075 francs. Circulation the same time a year ago stood at 70,899,825,020 francs and the year before at 62,647,539,230 francs. French commercial bills discounted and advances against securities record decreases of 1,000,000 francs and 42,000,000 francs while creditor current accounts increased 617,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of Apr. 18 1931. Francs.	Apr. 19 1930. Francs.	Apr. 20 1931. Francs.
Gold holdings....Dec.	9,004,844	56,098,292,292	42,333,653,358	35,097,716,159
Credit bals. abr'd.Dec.	7,000,000	6,904,740,703	6,937,539,276	9,388,433,615
French commercial bills discounted.Dec.	1,000,000	5,361,516,859	4,710,999,063	5,488,745,182
Bills bought abr'd.Inc.	1,000,000	19,368,141,277	18,724,514,576	18,412,231,160
Adv. agt. securs..Dec.	42,000,000	2,885,097,944	2,622,959,012	2,336,656,804
Note circulation..Dec.	916,000,000	77,790,340,075	70,899,825,020	62,647,539,230
Cred. curr. accts..Inc.	617,000	22,845,421,933	13,349,966,859	18,466,521,170

Influenced by the action of the Federal Reserve Bank of New York, Wednesday, in lowering its buying rate for bankers' acceptances, money rates in this center tended toward lower levels this week. The Reserve Bank buying rate was cut ⅛ of 1% to 1⅜% on bills from 1 to 45 days maturities, while the buying rates on bills from 46 to 90 days and from 91 to 120 days maturities remained unchanged at 1½% and 1⅝% respectively. Dealers promptly followed the reduction, lowering yield rates on all maturities of bankers' acceptances ⅛ of 1%. The call loan market reflected the development by an easier undertone, although the official rate on the Stock Exchange was 1½% all week. In Monday's dealings there was no overflow into the outside market for call loans, some $20,000,000 being withdrawn by the banks. A little money was available in the street market at 1¼% Tuesday, while large sums were offered in the street Wednesday, Thursday and yesterday at 1%, or a concession of 1 of 1% from the official rate. Time loans also were easy. The lower tendency also was reflected in the sale by the Treasury yesterday of $53,510,000 in 91-day discount bills, which were awarded at an average rate of 1.33%. This compares with an average rate of 1.46% on $100,000,000 bills bearing date of April 2. Brokers loans dropped $5,000,000 for the week to Wednesday night in the compilation of the Federal Reserve Bank of New York. The gold statement for the same period shows imports of $341,000, with no exports and no net change in the stock of metal held earmarked for foreign account. Banking announcements were made, of gold engagements of $16,000,000 for shipment from Paris to New York, this metal being due to arrive next week.

Dealing in detail with call loan rates on the Stock Exchange from day to day, all loans have been at 1½%, including renewals, day after day throughout the week. Time money has continued at a complete standstill, as practically no interest is manifested in this class of accommodation. 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 been without noteworthy feature the present week. Rates for choice names of four to six months' maturity are 2¼@2½%, while names less well known as 2¾@3%.

The demand for prime bank acceptances in the open market was slow during the early part of the week, but improved somewhat as more bills were offered following the marking down of rates all around. On the news of large engagements of gold in Paris for shipment to the United States the Federal Reserve Bank on Wednesday reduced its buying rate for acceptances on bills running from one to 45 days from 1½% to 1⅜%. The Acceptance Council the same day marked down its rates ⅛% for bills of all maturities in both the asked and the bid columns. The Federal Reserve Banks increased their holdings of acceptances from $131,479,000 to $151,611,000. Their holdings of acceptances for foreign correspondents further declined from $424,148,000 to $422,880,000. The posted rates of the American Acceptance Council are now 1½% bid and 1⅜% asked for bills running 30 days, and also for 60 and 90 days; 1⅝% bid and 1½% asked for 120 days, and 1¾% bid and 1⅝% 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 been reduced, as follows:

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SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1¾	1⅝	1¾	1⅝	1⅝	1½
	90 Days Bid.	**90 Days Asked.**	**60 Days Bid.**	**60 Days Asked.**	**30 Days Bid.**	**30 Days Asked.**
Prime eligible bills	1½	1⅜	1½	1⅜	1½	1⅜

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1¾ bid
Eligible non-member banks	1¾ 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 different Reserve banks:

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

Federal Reserve Bank.	Rate in Effect on Apr. 24.	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 more active than in many weeks and on Wednesday rates advanced sharply upon heavy demand. The range this week has been from 4.85 9-16 to 4.86 3-16 for bankers' sight bills, compared with 4.85 9-16 to 4.85 13-16 last week. The range for cable transfers has been from 4.85 13-16 to 4.86 11-32, compared with 4.85 13-16 to 4.85 15-16 a week ago. Bankers attribute the sudden spurt in sterling exchange to the cut of ⅛ of 1% in bill rates at New York on Wednesday. The reduction in bill rates was brought about by the New York Federal Reserve Bank's reduction in buying rate for bills of from 1 to 45-day maturity. The rate at which these bills will now be purchased from banks and dealers is 1⅜% instead of 1½%. This is the lowest bill buying rate in the history of the Reserve Bank. The market inclines to the opinion that the Federal Reserve Bank took this step in order to head off gold exports from Paris to New York, as on Wednesday dispatches were received from Paris that $12,500,000 gold had been consigned to the United States on the steamship Europa, due to sail from Cherbourg today. Of this amount $6,500,000 was consigned to Lazard Freres and $6,000,000 to the Guaranty Trust Co., making a total of $16,000,000 on the current movement, approximately $3,500,000 gold having been shipped on Wednesday from Havre. Apparently the Federal Reserve Bank's strategy promised immediate success, for both sterling and francs advanced in the New York market. Sterling also advanced sharply with respect to French francs. On Thursday the London check rate on Paris opened at 124.28, advanced to 124.35, and closed at 124.32. This compares with the closing rate on Friday of last week of 124.26, and with 124.34 yesterday. The gold point from Paris to London is estimated at around 124.45.

Bankers regard the reduction in the Reserve bill rate here and the rise in sterling exchange as particularly fortunate for London at this time, as the Bank of England has for several weeks experienced some difficulty in maintaining open market rates in London at a comparatively high level. Present quotations for sterling exchange are the highest since early in February. The Bank of England statement for the week ended April 23 shows an increase in gold holdings of £537,320, the total standing at £146,739,714, which compares with £163,843,217 a year ago. On Saturday the Bank set aside £450,000 in sovereigns. On Tuesday the Bank of England bought £800,970 in gold bars. On Wednesday the Bank received £500,000 from abroad, set aside £100,000 in sovereigns, bought £25,300 in gold bars, and exported £5,000 in sovereigns. On Thursday the Bank bought £512,661 in gold bars and set aside £300,000 in sovereigns. On Friday the Bank bought £468 in gold bars.

At the Port of New York the gold movement for the week ended April 22, as reported by the Federal Reserve Bank of New York, consisted of imports of $341,000, chiefly from Latin America. 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 April 22, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 16-APRIL 22, INCL.

Imports.	*Exports.*
$341,000 chiefly from Latin America.	None.

Net Change in Gold Earmarked for Foreign Account.
None.

On Monday last approximately $1,102,000 of gold was received at San Francisco, $597,000 of which came from Japan and $505,000 from China. The Banco de la Nacion Argentina is shipping $4,000,000 gold to the Irving Trust Co. by the steamer Southern Prince, which left Buenos Aires April 20.

Canadian exchange continues at a discount. Except on Tuesday, when Montreal funds were quoted at a discount of 3-64 of 1%, the rate has been steady at 1-16 of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and inclined to ease. Bankers' sight was 4.85 9-16@4.85 11-16 cable transfers 4.85 13-16@4.85 27-32. On Monday the market was quiet but slightly firmer. The range was 4.85 19-32@4.85 11-16 for bankers' sight and 4.85 27-32@4.85⅞ for cable transfers. On Tuesday sterling was in demand. Bankers' sight was 4.85 11-16 @4.85 25-32, cable transfers 4.85 15-16. On Wednesday sterling advanced sharply. The range was 4.85 23-32 @ 4.85 31-32 for bankers' sight and 4.85 15-16@4.86 5-32 for cable transfers. On Thursday sterling was firmer. The range was 4.85⅞@ 4.86 5-32 for bankers' sight and 4.86⅛@4.86 11-32 for cable transfers. On Friday sterling was somewhat easier. The range was 4.85 15-16@4.86 3-16 for bankers' sight and 4.86⅛@4.86¼ for cable transfers. Closing quotations on Friday were 4.85 15-16 for demand and 4.86⅛ for cable transfers. Commercial sight bills finished at 4.85 13-16; sixty-day bills at 4.83 9-16; ninety-day bills at 4.82 9-16; documents for payment (60 days) at 4.83 9-16, and seven-day grain bills at 4.85 9-16. Cotton and grain for payment closed at 4.85 13-16.

Exchange on the Continental countries has been irregular, with French francs inclining to ease, while German marks and most of the other major currencies have been inclined to firmness. In the early part of the week the French franc was quoted around 3.91 for cable transfers and in Monday's trading the rate went as low as 3.90 15-16, a new low for the year. The rate moved up on Thursday to 3.91⅛. The market was taken by surprise on Wednesday, when as noted above, dispatches stated that $3,500,000 gold was leaving Havre for New York and that $12,500,000 was consigned to New York bankers on the

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Europa sailing from Cherbourg to-day. This is the first gold to leave France for the United States since February 1927, and is the first transfer to this side under the exchange stabilization plan adopted by France in June 1928. As noted above, the shipment is regarded as having induced the Federal Reserve Bank to lower its bill buying rate in New York so as to check any further French flow of gold to this side. The sharp advance in sterling exchange both with respect to the dollar and to French francs is regarded as increasing the possibility of a gold movement from Paris to London. One reason for the present weakness of French francs with respect to other leading currencies is the superabundance of money in Paris unlendable at the lowest rates, which causes an outflow of French funds to other centres, par ticularly to London and Berlin, where interest rates are higher. A gold export movement from Paris to Berlin as well as to London is regarded in international banking circles as quite probable. The Bank of France statement for the week ended April 17 shows a loss in gold holdings of 9,004,000 francs. The total stands at 56,098,829,000 francs, which compares with 42,333,653,000 francs a year ago.

German marks, the most active of the Continental list, are in demand and steady around 23.82 for cable transfers. In Thursday's trading German cables went to 23.82½, which compares with par of 23.82 and with closing quotations on Friday of last week of 23.81½. The firmness in marks is due largely to the fact that money rates are higher in Berlin and that there is a considerable flow of funds from other centres, especially from Paris and Switzerland. In view of the possibility that the Reichsbank will lower its rediscount rate, the leading commercial banks of Germany show hesitation in accepting these foreign credits, and it is believed that their indebtedness to foreign markets has not been materially increased in the past several weeks. Banks of secondary rank, however, continue to borrow from abroad.

Poland has recently secured a $44,000,000 loan from France and it is understood that a large part of the proceeds of the recent loan to Rumania will be converted into gold and withdrawn from France. On Thursday a group of international bankers, largely French, is reported to have arranged a 25, year loan of $45,000,000 to $50,000,000 for Czechoslovakia, which is expected to use $30,000,000 of the issue in conversion of Anglo-American 8% loan of 1922. The new loan, it is understood, will carry 5½% interest and be issued at 95.

The London check rate on Paris closed at 124.34 on Friday of this week compared with 124.26 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 1-32, against 3.91, and commecial sight bills at 3.90¾, against 3.90¾. Antwerp belgas finished at 13.89¾ for checks and at 13.90½ for cable transfers, against 13.89¾ and 13.90½. Final quotations for Berlin marks were 23.81½ for bankers' sight bills and 23.82 for cable transfers, in comparison with 23.81 and 23.81½. Italian lire closed at 5.23 9-16 for bankers' sight bills and at 5.23¾ for cable transfers, against 5.23½ and 5.23 11-16. Austrian schillings closed at 14.05¼, against 14.05¼; exchange on Czechoslovakia at 2.96, against 2.96; 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 1.29 7-16 for bankers' sight bills and at 1.29⅝ for cable transfers, against 1.29⅜ and 1.29 9-16.

Exchange on the countries neutral during the war shows irregularity of trend. All the neutrals are firm and higher, even Swiss francs, although there is a considerable movement of Swiss funds to Germany and other centers. Holland guilders are especially firm and the Scandinavians are strong. In Thursday's trading exchange on Sweden was a feature when the rate moved up to 26.80, a new high for the year. Part of the firmness in the neutrals is due to sympathetic relation with the course of sterling exchange and also to the fact that while business is dull throughout the world, seasonal factors are beginning to favor European currencies. Guilders are strong in an upward movement which has persisted for some time in the face of a generally irregular market. In Thursday's trading exchange on Amsterdam moved up to 40.19, a new high for the year. Dutch bankers state that the guilder had previously been depressed by purchases of bonds in several markets, but that this movement has now come to an end. At the same time Amsterdam money rates have been moving upwards steadily since the middle of March. Prime guilder acceptances are quoted 1 9-16% against the March low of 1⅛%, and the private discount rate is 1 7-16% against 1%. Spanish pesetas have fluctuated rather widely varying from 10.12c. at the close on Friday of last week and 10.28c. on Saturday last to as low as 9.87c. on Wednesday. It was definitely confirmed during the week that the recent international banking credit of $60,000,000 to Spain granted just before the deposition of King Alfonso XIII has been annulled without having been drawn upon. Finance Minister Prieto feels that the resources of the country are sufficient to handle the situation without the need of foreign assistance. In this, London bankers agree. Senor Prieto is reported to have said recently that the government did not expect immediately to stabilize the peseta, believing that the matter should be left to the decision of the parliament when it is elected. On Tuesday, April 21, Senor Julio Carrabias took office as Governor of the Bank of Spain. The new Governor was the director of the Banco Espagnol del Rio de la Plata at Bilbao and is little known in Madrid financial circles. Heavy exporting of capital from Spain continues, representing largely monarchist funds. The republic continues to enforce the laws against selling pesetas.

Bankers' sight on Amsterdam finished on Friday at 40.17½, against 40.13½ on Friday of last week; cable transfers at 40.19, against 40.15, and commercial sight bills at 40.14, against 40.10. Swiss francs closed at 19.26¼ for bankers' sight bills and at 19.26¾ for cable transfers, against 19.25 and 19.25½. Copenhagen checks finished at 26.76 and cable transfers at 26.77, against 26.73½ and 26.74½. Checks on Sweden closed at 26.79 and cable transfers at 26.80, against 26.77 and 26.78, while checks on Norway finished at 26.76 and cable transfers at 26.77, against 26.73½ and 26.74½. Spanish pesetas closed at 10.06½ for bankers' sight bills and at 10.07½ for cable transfers, against 10.11 and 10.12 on Friday of last week.

Exchange on the South American countries is quiet and unchanged in all important respects from

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last week. Argentine paper pesos are reasonably steady since the reorganization of the cabinet and the withdrawal of support from the exchange by the Bank of the Nation last week precipitated a break in the pegged rate of 34.6875 to 32.85 for cable transfers. The rate has fluctuated this week from around 32.85 to 33.50 for cable transfers. According to dispatches from Buenos Aires on Monday, the Bank of the Nation is shipping $4,000,000 of gold to the Irving Trust Co. of New York. Exchange on Brazil continues to display great weakness which is aggravated by the poor state of general business in Brazil. Brazil's gold reserves have been completely exhausted, according to a tabulation of gold holdings appearing in the Federal Reserve "Bulletin." At the end of February a year ago Brazil held $127,000,000 gold. Preliminary estimates for the end of this February show no gold. Under these circumstances milreis are subject to no economic control whatever and the rate has dropped recently to as low as 7.00, the lowest since 1910. Peruvian soles are also nominally quoted. On Monday the revolutionary Government at Lima issued a decree for the stabilization of the sol at 28 cents on May 19. The sol has a par of 40 cents. The unit closed on Friday of last week at 27.65 but has ruled fractionally higher since. The decree was issued, it is understood, on the recommendation of Prof. E. W. Kemmerer, who has been studying the finances of the country for the past six months. The Government also issued a decree ordering reorganization of the Reserve bank along lines recommended by Mr. Kemmerer. The bank will have a capital of 30,000,000 soles ($8,400,000). The capital will consist of 300,000 shares with a value of 100 soles par. Argentine paper pesos closed at 32 11-16 for checks, against 33 3-16 on Friday of last week, and at 32¾ for cable transfers, against 33¼. Brazilian milreis are nominally quoted 7.45 for bankers' sight bills and 7.50 for cable transfers, against 7.20 and 7.25. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 27.90 against 27.65.

Exchange on the Far Eastern countries is quiet and on the whole steadier than in recent weeks, due largely to fairly steady prices of silver. Somewhat improved conditions in China and India are also contributory to the steadiness in most of the Far Eastern rates. The better outlook is especially helpful to Japan. The reorganization of business in Japan continues to make slow but steady improvement. Whatever retardation the Japanese program of business rationalization may suffer from now on is due more to the world business depression than to causes originating in the Far East. Closing quotations for yen checks yesterday were 49.34@49.50, against 49.34@49.49½. Hong Kong closed at 24⅜@24 11-16, against 24⅝@24 13-16; Shanghai at 31.25@31.50, against 31⅝; Manila at 49⅞, against 49⅞; Singapore at 56⅛@56 7-16, against 56⅛@56⅞; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 18 1931 TO APRIL 24 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Apr. 18.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140536	.140555	.140611	.140534	.140531	.140588
Belgium, belga	.138996	.138990	.138994	.139007	.139036	.139047
Bulgaria, lev	.007169	.007175	.007180	.007169	.007172	.007169
Czechoslovakia, krone	.029618	.029614	.029614	.029618	.029616	.029616
Denmark, krone	.267415	.267409	.267443	.267471	.267570	.267652
England, pound sterling	4.858156	4.858167	4.859181	4.859359	4.861949	4.861974
Finland, markka	.025169	.025173	.025176	.025171	.025174	.025174
France, franc	.039096	.039095	.039094	.039095	.039102	.039102
Germany, reichsmark	.238061	.238037	.238074	.238111	.238179	.238184
Greece, drachma	.012945	.012945	.012942	.012942	.012946	.012943
Holland, guilder	.401496	.401627	.401659	.401545	.401775	.401888
Hungary, pengo	.174375	.174372	.174325	.174356	.174351	.174375
Italy, lira	.052365	.052363	.052364	.052369	.052374	.052372
Norway, krone	.267397	.267380	.267438	.267481	.267583	.267648
Poland, zloty	.111972	.111954	.111950	.111909	.111945	.111945
Portugal, escudo	.044820	.044737	.044741	.044820	.044758	.044762
Rumania, leu	.005946	.005940	.005942	.005939	.005939	.005941
Spain, peseta	.102471	.098210	.100342	.099745	.099904	.100283
Sweden, krona	.267742	.267748	.267770	.267813	.267888	.267794
Switzerland, franc	.192553	.192566	.192575	.192592	.192667	.192678
Yugoslavia, dinar	.017578	.017591	.017586	.017584	.017586	.017589
ASIA—						
China—						
Chefoo tael	.326875	.324583	.323333	.319375	.322291	.321875
Hankow tael	.324843	.322750	.321250	.317031	.320156	.319531
Shanghai tael	.318035	.315803	.314196	.309642	.313214	.312321
Tientsin tael	.334375	.332500	.331250	.327291	.330208	.329791
Hong Kong dollar	.246428	.245446	.244821	.242321	.244285	.243857
Mexican dollar	.230312	.229750	.227812	.225312	.226875	.226875
Tientsin or Peiyang dollar	.233333	.233000	.230833	.228333	.229583	.229583
Yuan dollar	.230000	.229666	.227500	.225000	.226250	.226250
India, rupee	.361058	.360837	.360754	.360904	.361079	.361129
Japan, yen	.493634	.493721	.493640	.493596	.493684	.493659
Singapore (S.S.) dollar	.560441	.560300	.560416	.560500	.560333	.560366
NORTH AMER.—						
Canada, dollar	.999453	.999480	.999522	.999375	.999458	.999416
Cuba, peso	.999162	.999085	.999164	.999085	.999164	.999085
Mexico, peso	.474166	.473500	.473433	.473600	.473600	.473933
Newfoundland, dollar	.996875	.996968	.996937	.996812	.996875	.996906
SOUTH AMER.—						
Argentina, peso (gold)	.751627	.754175	.756062	.746187	.736237	.738485
Brazil, milreis	.070687	.070352	.070427	.070633	.072714	.075166
Chile, peso	.120665	.120715	.120622	.120616	.120570	.120737
Uruguay, peso	.659817	.659188	.662583	.657125	.648398	.657864
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	April 23 1931.			April 24 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	146,739,714	--------	146,739,714	163,843,217	--------	163,843,217
France a	448,786,338	d	448,786,338	338,669,227	d	338,669,227
Germany b	106,859,750	c994,600	107,854,350	120,353,250	994,600	121,347,850
Spain	96,846,000	28,513,000	125,359,000	98,750,000	28,407,000	127,157,000
Italy	57,434,000	--------	57,434,000	56,261,000	--------	56,261,000
Netherl'ds.	37,164,000	2,842,000	40,006,000	35,996,000	--------	35,996,000
Nat. Belg.	41,148,000	--------	41,148,000	33,784,000	1,288,000	35,072,000
Switzerl'd.	25,711,000	--------	25,711,000	22,645,000	--------	22,645,000
Sweden	13,329,000	--------	13,329,000	13,535,000	--------	13,535,000
Denmark	9,546,000	--------	9,546,000	9,572,000	414,000	9,986,000
Norway	8,133,000	--------	8,133,000	8,145,000	--------	8,145,000
Tot. wk.	991,696,802	32,349,600	1024046 402	901,553,694	31,103,600	932,657,294
Prev. week	991,131,521	32,515,600	1023647 121	897,730,318	31,172,600	928,902,918

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.

European Cross-Currents—A Customs Union and the Little Entente.

The remarks of Count Bethlen, the Premier of Hungary, at a dinner on Tuesday night in honor of the tenth anniversary of his tenure of office, are not only a forcible indictment of certain unsettling political conditions in Europe, but also an indication, in general terms at least, of the direction in which political evolution appears to be working. "The League of Nations," Count Bethlen is reported as saying, "has become an organization of the victor States which can offer neither justice nor peace to the other group of nations which they conquered. It has conceived its task only as being to bring about the hegemony of the victor States. But cracks and crevices have appeared in this fabric lately, and the war mentality has found itself in a cul-de-sac. We stand on the verge of a new political and economic reorganization. The shape of a new world is growing visibly in Europe. . . . The old organization of Europe, which has meant for Hungary ten years of unexampled suffering and humiliation, is in a decline, and Hungary will and must help accelerate its decline. We must keep our powder dry and work for the achievement of justice for

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Hungary, whose four commandments will be: first, justice for those unjustly tortured; second, equality for those condemned to inequality; third, union for those separated against their will; and fourth, a place in the sun for every one."

Stripped of their rhetorical verbiage, Count Bethlen's words arraign the existing order in Europe, and announce that Hungary's influence will be thrown against its continuance and in favor of a change which shall insure international justice, national liberty, and a general equality of opportunity. The system which he attacks is, of course, the one set up by the peace treaties, and his criticism is reminiscent of that which Premier Mussolini voiced some months ago. Count Bethlen's challenge, however, comes at a moment when the proposal of a customs union between Germany and Austria is profoundly affecting European political and economic thought, and when the continued discussion of the Briand plan of a United States of Europe, and the efforts of those in France who do not care for the Briand plan to contrive some kind of union that would offset the Austro-German scheme, bring into conflict two sharply opposed ideas of how the reorganization of Europe, on its economic if not on its political side, may best be attained.

It was reported on April 17 that M. Briand, who has maintained a significant silence regarding the Austro-German union, had laid before a Cabinet conference a proposal for a general economic organization which should unite the agrarian States of Eastern Europe and the industrial States of the west. The details of the plan, if they have been worked out, have not been made public, and there is some reason for thinking that the program will not be announced until the meeting of the Commission on a European Union, which is scheduled to be held at Geneva on May 15, just previous to the regular meeting of the League Council. It is understood, however, that the organization would include both Germany and Austria, thus eliminating the danger of a political union which France has seen from the first in the announced customs union of those two States. Some impetus was given to the movement by the obvious fact that France, whose opposition in the grain conferences at Paris and Rome defeated the proposed agreement for the purchase of surplus grain from the Danube countries, could not well afford to offer opposition as its only contribution.

The new Briand plan, which in substance is nothing more than a revival, in limited form, of the proposal of a United States of Europe, appears thus far to have made few friends even in France, although Cabinet opinion is known to be divided. A few days after the Cabinet conference M. Tardieu, now Minister of Agriculture in the Laval Ministry, made a strong nationalist and protectionist speech to an agricultural audience in the north of France. On April 19 it was announced that negotiations for a new commercial treaty between France and Great Britain were about to begin, the immediate incentive being a reported request from the British Government, following the ending of the so-called tariff truce, for a reduction of 25% in the French duties on some 500 articles. A similar suggestion had already been communicated to most of the European Governments, accompanied by the assurance that if the suggested action were favorable, everything possible would be done to encourage trade between those countries and Great Britain. On April 20 it became known that the replies received were disappointing, most of them being described as "extremely noncommittal," and some of them posing the embarrassing question as to whether Great Britain intended to adhere to free trade or to adopt a protective tariff policy. In the present state of party politics in England, no one would venture to say positively what the future trade policy may be.

Over against the grandiose Briand plan of an all-European union stands the Austro-German proposal of a regional union, restricted for the moment to two countries which, in addition to being contiguous, have sound economic reasons for removing their tariff barriers, but open to other nations to join if they choose to do so. In the controversy to which the announcement of this proposal has given rise, the German Government has withdrawn its initial objection to an examination of the plan by the League, but it has not only declined to abandon or suspend the plan, but has also so stated its position as to make the League debate embrace the whole subject of European economic co-operation, thereby putting the practical advantages of the Austro-German scheme in contrast with the more imposing but far less practical plan of M. Briand and his French supporters. If the League pronounces any judgment at all, it will have to choose between a simple and natural regional arrangement whose practical working offers no serious difficulties, and a Continental plan which, as far as can now be seen, can hardly be made to work at all.

There are multiplying indications that the regional idea in general, and specifically the Austro-German proposal, are meeting with favor in Central and Eastern Europe. Italy, it is generally believed, is friendly to the scheme and not invincibly opposed to joining the union, and Count Bethlen's speech has strengthened the impression that Hungary would not be averse to becoming a member. In a recent article in the newspaper "Politika", an official Jugoslav organ, Dr. Milan Stojadinovitch, former Minister of Finance, declared that the Austro-German customs union would "exert a tremendous attraction for the Eastern European agrarian bloc. It is an open secret that Germany invited us at Geneva to enter this customs union. She has repeated this invitation with more or less honesty since. Economically we should only gain by accepting it." A significant statement by "a prominent but unnamed Jugoslav official" on Wednesday, published in a Budapest paper with the apparent intention of testing Rumanian opinion, declared that "if our friends (meaning France) do not want to hear about a customs union, they will be forced to accept our own preferential contract with our neighbors. Germany and Austria have initiated a sound customs union idea, and while it might be suppressed for a time, it will inevitably turn up again. Our friends have to bear in mind that certain nations which are against each other politically must, in order to live, be good friends economically, and for this reason the present political grouping of southeastern Europe has no valid reason for further existence."

It would be rash to predict that the Little Entente is on the point of breaking up, and that the political influence which it has wielded in Eastern Europe is approaching an end. Such statements and inci-

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dents as we have cited, however, seem to suggest that the Little Entente, whatever political advantage it may have been to its members, is not meeting the needs of the economic situation. The announcement on April 18 that the Little Entente would hold a conference at Bucharest early in May "for the purpose of establishing a uniform attitude toward the projected Austro-German economic union" was accompanied by the statement that the conference was due to "the reserved attitude observed by both Rumania and Jugoslavia relative to their intentions in the matter." The speech which Dr. Benes, Foreign Minister of Czechoslovakia, made on Thursday is, as was to be expected, openly hostile to the Austro-German plan, Dr. Benes having from the first seen in the scheme only a step to a political union of the two countries; but the tone of the speech, together with its outspoken approval of the latest proposals of Mr. Briand, may be taken as further evidence that Czechoslovakia and the Little Entente are disturbed. The fact that the speech was made coincidently with the announcement of a $50,000,000 loan by France to Czechoslovakia is also, perhaps, not without significance. The Austro-German union and the Briand counter-project are also involved in the discussions of the conference between Rumania, Jugoslavia and Hungary which was to meet at Belgrade on Friday to consider the negotiations of a Danubian wheat cartel.

It is possible that we are seeing the beginnings of significant and even far-reaching political changes in Eastern Europe. The interest that is being shown in a customs union, the efforts to develop some kind of international cooperation in the handling of wheat, and the obvious truth of Count Bethlen's outspoken criticisms of the peace settlement, all point to the emergence of a national sentiment sharply opposed to the war mentality which still governs so largely the policy of France and the League of Nations; while the recent Ministerial changes in Rumania suggest that another dictatorship may shortly be added to the number of such governments which Europe already possesses. At the moment, any new political alignment seems likely to pit the agricultural States of the east against the industrial States of the west, and that of itself is hardly a solution tending to permanent economic peace. There will be need of wise statesmanship in the East as well as in the West if the development of another system of political alliances and balances of power, quite as inimical to peace as is the arrangement which it would replace, is to be prevented.

The Five-Day Week.

A universal five-day week, if it ever comes, will constitute a momentous change in human affairs. That it ever will come, we doubt. Six days shalt thou labor, and on the seventh day rest, has something of the sanction of a divine decree. Religion had a part in establishing the seven-day week. A day was deemed necessary for worship. It still is, but not two days. The proposed five-day week has no such basis. It is purely an industrial division of time. Advocated that the worker may have more time for education, culture, enjoyment, it seems to have little or no reference to the duty to worship God. It is based on toil and measured by wages. Mr. Green, of the A. F. of L., comes out boldly for its universality on the ground that it will lessen unemployment.

This is hard to understand. Can men work less and do more? Can he work less and earn more? Can *all* men work less and produce more? Cutting off one-sixth of production, while population increases at its normal ratio, seems a poor way to abolish poverty or provide work for all men. Cutting off one-sixth of total production must reduce the national income in proportion. The word "universal" cannot be applied, but such is the proposal. There are already laws against working on the seventh day, the Lord's Day. Will there be laws against working on the sixth day—man's day—not specifically dedicated to anything? We may expect them! Is this an infringement on personal rights? When most the poor man needs to work, then by law he shall not work—and there will be not less work, but more. It is a paradox.

Naturally, gainful occupations, only, will be prohibited. We may pass this phase to consider the practicality of the proposal. First, the farmer, a fundamental worker, will not consent to it. He must "make hay when the sun shines". There is scriptural sanction for removing the ox from the ditch even on Sunday. Many a farmer works by moonlight to save his crop. He breaks a legal eight-hour day with impunity and a clear conscience. He cannot consent to a five-day week without disregarding his duty, let alone his privileges. Here again universality is an impossibility.

Then there are certain vocations that supply foods. A man must eat on the sixth day, or fast. The fifth day of the five is more generally a fast day—again a religious requirement. In some States the old "blue laws" still remain on the statute books and cause a lot of trouble. Can they ever be made to apply to the sixth day? No; this is not in contemplation. The five-day week is now proposed chiefly to lessen unemployment. When the sixth day comes, all prior rules are off, man need not work, and possibly, in time, if the rule is to be effective, he must not, shall not, work. He may play, or rest; not work at any useful thing. He may "loaf with his soul". He may race the highways in his car. He may read a book, in the shade of a tree. He may pray, or preach, or prophesy as to politics; but he may not work, for six millions are now out of work, and when on this sacred sixth day none works, all will thereby be employed. It is a paradox!

What is the trouble? Unemployment! It is believed that if the hours of the day and the days of the week are shortened, there will be work for all. Perhaps—but not work for all for all the time. Where is the flaw? Only the gainful occupations are at issue. The rest is camouflage. Wage-earners in the mechanical trades are proposing five-day weeks, but are they proposing five-day pay? We have not seen the admission. More than this, without a violent revolution the world cannot subsist on five-day weeks. Meantime, there must, in those vocations which adopt the proposal (and before the world is geared to five-day weeks) be work over-time for over-pay. Union labor never loses sight of the pay envelope. There may be talk of culture and the "full life", but not at the expense of the pay scale.

It is even advocated that the wage scale must keep pace with the increase by machinery in pro-

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duction. An utterly preposterous proposition! Yet the American section of the International Chamber of Commerce reports that "mechanization of industry, in the recent past, has failed to cause any appreciable diminution of employment opportunities of industrial workers". The catch in this is in the words "employment opportunities". Opportunities to work are not work by workers. There are five or six millions, or less, that cannot seize the "opportunities". And the way to cure this is to work five days in the week. Why not say it is "part time work" and be done with it? Then, beyond doubt, this "technological unemployment" has come to stay, and will increase.

Now, we cannot set the world on fire for the democracy (autocracy) of five-day weeks unless we can reasonably know what the most of the workers will do with their spare time. President Hoover said to the National Recreational Association, the other day, that "many less problems in government arise which concern people while they are at work than 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". Thus the five-day week becomes a civil as well as an economic problem. It is well known in industrial experience that two days' break in employment is much worse than one. Nor does rest demand two days. Being "off the job" for two days in the week is too long a break. The worker finds it harder to get back in the harness. However, it may be admitted that *with machinery* in operation, the time may come when the work of the world *may* be done on five full days in the week, revolutionary as the change seems to be. But if mechanical trades are to adopt this, then they must accept five days' pay in justice to other workers. But universality, we believe, is out of the question. Therefore, there should never be a possible statutory five-day week. Let workers work as they please, save for concession to "worship".

The difficulty of this radical reform is that it grows out of the miasma of "depression". Wages *are* being reduced through sheer necessity of keeping the plant going. Commodities are falling in price. Individuals are being compelled to save because of diminishing incomes. Business is slack. There is less call for workers, less for them to do. When "good times" come again, as come they will, there will be need for six-day weeks as of old. No man to-day can outline the course of the changes we are undergoing. Six-day weeks, in themselves, are priceless possessions. The old saying—"no man is so well employed as when he is engaged in making money" is showing forth anew its essential truth.

But to try to fasten upon mankind five-day weeks (and remember that law will be invoked eventually) simply because there is, for a temporary time, less to do, is denial of the worth of work. And it is a denial of freedom. Labor is a divine gift to man. It preserves mental and physical health. It is good, though it earn no wage. Not only is an "idle mind the devil's workshop", but an idle heart, a purposeless existence, is the destruction of civilization. If we turn this proposal around and say, let him who will work five days when it is fitting to do so, objection will be removed.

This International Chamber of Commerce report further says: "The mature judgment of labor economists is that technological advancement in industry has created far more jobs than it has destroyed." But it has not fitted displaced men for the new jobs. What have five-day weeks to do with this proposition, if true? The "new job" is tending a new machine. Tenders are not workers. Unemployed are those in transition from one machine to another. Often and often they arrive too late. Granted that increased production gives advantages in the scale of living to some—it does not do so to all. The increase is largely in luxuries, but the man in transition, the man even temporarily unemployed, cannot buy them. Nor does he need them. If he is to work five days instead of six he will have less with which to buy. Mass-production is never coequal to mass-labor. Statistics are of doubtful worth. Labor is essential to individualism. Labor is one man working for self and *thus* helpful to others. Labor is life!

What is the object of life and labor? Is it to work less and gain more? Is it happiness, or comfort and satisfaction? Is life and labor to be measured by tangible material production? Can we, as machinery progresses, lop off another day and exist on four-day weeks? Are the masses of workers—common, professional, clerical, what not —to have life measured out to them by the wage scale of unions? For, rest assured, human nature when hungry will be willing to work six days in the week if thereby the larder can be filled.

No, this scheme for five-day weeks is *intended* to apply to the mechanical trades, that are now, in stress, refusing to lower their schedules! Labor, like water, unrestricted finds its level. It is the interchange of all that makes possible the ultra success of the few or many, as the case may be, who are willing to work and save. To deny a man the *right* to work six days is to deny him the right to live six days. If five days in seven are precious, six days in seven are more precious.

Political Contemplation and Arousal.

Chicago's municipal election will soon fade from the public mind. Yet it presents a political lesson citizens will do well to carry with them during the coming summer months. This lesson can be applied to the whole country, in view of the 1932 general election. It is far more than is contained in that strident cry, "Turn the rascals out." And it is not the triumph of a political party. It is an example of the resistless power of the people when aroused to an acute sense of civic duty. The time had come in this great city when it became necessary to redeem its government from the charge of corruption and lawlessness. Hundreds of thousands of citizens, after long suffering, made up their minds that a change should be effected. They went early to the polls, cast their votes for a new mayor against an old one entrenched in "machine" power; and, strange to say, in one of the most orderly of elections, they won!

The successful candidate has yet to prove his mettle in the field of practical administration of affairs, but a beginning has been made. The majestic World's Fair, which already gives evidence of magnificent things, will not have a mountebank mayor for its host. Much remains to be done, but Chicago has a new name, and we doubt not will live up to its dearly-won opportunity. In the nation at large we have no such condition of racketeering

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and murder as there existed, but we have enough to do to cleanse our politics of lesser evils. And the time to do it is in the quietude of a pre-convention year.

The apathy of our voters is proverbial. Only about half of our citizens entitled to vote do vote. Our parties are poisoned by the virus of success. As matters now stand the two leading parties are groping for principles, or rather policies, upon which to wage a campaign. Voters are at sea as to what will be the "leading issue". If there is no crystallization of public opinion the politicians will write the platforms. It is highly necessary, therefore, that in the time intervening before the meeting of Congress our citizens, individually and collectively, should reflect upon national conditions, and, in some way, if possible, give voice to their conclusions. Crusaders, enthused by an ideal, are never idle.

There will be many policies pressed to the front during the year. Parties, albeit they grope, are active, sounding the tocsin of battle. Committees, conventions, conferences, of the zealots, for this or that cause will meet and proclaim the "paramount" issue. But unless the voters do a lot of silent thinking, followed by open expression, we will find ourselves in the midst of conflicting issues, none of which embraces the "state of the nation" as a whole. There is ample time for cogitation. Dangerous tendencies in government have become hardened into trends. Every general election that passes with the citizenry apathetic to these trends and conditions fastens them upon us more firmly. The time to think and talk is now!

We seem to be gratified that Congress is not in session. But of what avail if we are content to sleep away our rights? We are congratulating ourselves that we may give our time and thought to our private business affairs; and this is well. But if government, with increasing power and speed, is to take over these business affairs, of what avail is our vacation from congressional interference? Suggestion as to a definite plan of procedure is not our personal province. However, as part of the people, something may be attempted. Partisanship should be eschewed! We realize the necessity of parties under our form of political rule. But blind partisanship will never save the country. Party issues are not always public issues. Nor is "insurgency" a stamp of true independence. But whether thinking is done inside or outside party environs, thought must be free of party chains. If the people desire to put certain issues to the front they can do so and thus lead the parties in the right course.

What are the questions most talked about? Prohibition; water power; economics, in the broad sense; unemployment, as an effect; tariff, that perennial issue; farmer relief; internal waterway improvements, not yet fully projected; government ownership and operation of utilities; the cause and prevention of "depressions"; the "banking system", including the Federal Reserve Banks and branch banking; others not yet developed, and, of course, the qualifications and availability of presidential candidates. Nearly all of these have ramifications and attending divisional problems. But is there one as comprehensive as that conveyed by the one word—bureaucracy? Is there one not dependent upon taxation—that which will hold the administration of government to a frugality that will prevent onerous burdens and fiscal deficits?

What to do, how to instruct parties? Frankly, we do not know. One might suggest "town meetings" throughout the country for the purpose of study and discussion of civic issues independent of party call or control. But is such a thing possible of accomplishment? One might suggest that an "independent" press constitute itself into a "university extension course" to teach the people on the fundamentals of emerging issues. But that is outside the aim of the newspaper and partly covered by its present news-gathering procedure. We do not know. But we are certain that more than cursory attention to our chief civic problems is necessary if we are to enter the election year with any clear-cut platforms. Our difficulty is the same we have previously had, more accentuated perhaps—the sudden leaping to the front of a minor issue to obscure and nullify all the others. Undoubtedly, though we do not here discuss it, prohibition will figure largely in both platforms, though how clearly remains to be seen. But can it be said to be an overwhelming consideration in a government fast slipping into socialism through bureaucracy? We do not think so!

Our idea herein, in short, is—the imperative need of contemplation and arousal! Given an interim to pursue business ought to teach us that if business is to succeed in the future it must not be absorbed by government. Will the farmer hard pressed by world conditions consent to vote solely in the belief that the government can, and ought to, help him by subsidies, bounties, and debentures? Will the manufacturer, now an unmistakable overproducer, consent to vote along the old lines of "protection", seeing and knowing the foreign reprisals that destroy his market for the surplus? Will the citizen vote "wet" or "dry" under the conviction that this question (save for its impingements on personal rights under the Constitution) can bring peace and prosperity, can lessen taxation, can prevent crime and extortion? Will the citizen listen to the ringing changes on a "power trust", knowing that somehow the power of falling and flowing waters can be settled by a plain business acumen? Will he consent to varying and ever increasing appropriations for this or that measure knowing that *in the end* taxes alone can pay the bill? Or will he declare for limited appropriations and lessened Federal Commissions?

We cannot swim with the tides of selfish politics and hold the ship of State true to her course. We cannot refuse to be aroused and accomplish anything. We cannot continue to appeal to the government for relief and maintain our dignity and power as citizens. We must master parties or they will master us. We must strike out for the broad and comprehensive issues or be swamped in the swirl of the minor ones. Hard thought, private contemplation, ready assertion, conversational discussion, will find its way into collective reasoning and judgment. It will help us little in our leisure to forget our duties and to devote ourselves to indifferent pleasures. As the people think and talk *this* year so will the issues be made up *next* year. Yet do the people rule, not the Government. But the day will come when, with but half the voters voting, the tyranny of party politics will be followed by dictators who seize the parties.

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Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, April 24, 1931.

The business situation shows very little change. Of late the temperatures have fallen at the West and the retail trade which had been stimulated by recent warm spring weather has been on the whole either quiet or only fairly active. Navigation on the Great Lakes and the Canals has reopened. Wholesale and jobbing business has improved slightly, but only slightly. Taking the country's business as a whole, it is either slow or at best only fair. It cannot be called satisfactory. The textile industry still makes the best showing, but cotton goods have declined, and the increase in actual business even at lower prices has not been at all striking. Print cloths of 38½ inch and 64x60s have sold, it is said, at 5 to 5⅛c., the lower quotation perhaps being exceptional. There were reports that something under 5⅛c. was bid for considerable quantities of print cloths, said to be 5,000,000 yards. Some of the reports from Fall River were rather encouraging. But in all the commodity markets it is a fact that a decline at the New York Stock Exchange has had more or less effect. It has certainly been detrimental to the business morale of the country, even although the stock market was largely a professional affair. The suspension was announced to-day on the Stock Exchange and the various commodity exchanges of one of the oldest commission houses in the city, Pynchon & Co., but it had relatively slight effect with the stock market notoriously short at the lowest prices of late seen thus far this year. At the same time the decreases in the bank clearings are smaller than they were recently. In New York collections are better. The big department stores here have recently had a much larger business. The automobile trade expects the April business to show a noteworthy increase over that for March, and the March total was the largest since last June.

Iron and steel have been quiet and steel prices are not considered any too steady. The steel output is lower. Steel scrap and some of the non-ferrous metals, including copper, have declined. Zinc has declined to the lowest price in 34 years. Dry weather is a drawback in California, both to crops and livestock, the sale of which have accordingly had to be increased. Sales of rubber footwear have increased in Northern parts of the country, owing to recent rains and snows. Crude rubber is down ⅛c., with the old dullness and abundant supplies explaining the continued fall of prices.

Wheat has declined some 2 to 3 cents with export business smaller and, as is well known, supplies very large. The spring wheat section needs rain, but the winter wheat belt sends glowing reports on the crop outlook. Corn has declined 2½ to 3½c. as usual following wheat prices, especially as the cash demand has not been satisfactory and professional operators have been persistent sellers. Other grain declined 2 to 3 cents, with some small or moderate export sales of Canadian barley, rye and oats. There is a rumor that Germany may reduce its import duty on rye, in which case, there may be a chance for some export business in American rye. Cotton ends practically unchanged. In other words, it has shown resistance to pressure. But on the other hand, the pressure has slackened, for a good deal of May liquidation has recently been accomplished. The cotton belt as a whole has of late been either too cold or too wet, especially in the Southwest. Cotton exports have been small, British trade reports anything but stimulating and in general the sentiment looking to lower prices. To-day there was a sharp advance in Egyptian cotton, especially in Liverpool, owing to reports of locust infestation in Egypt.

The sales of broad silks in the first quarter of 1931 were 5% larger than in the same time last year and were the largest for four years past. The March sales were 9% larger than in March 1930, and the stocks at the end of March were the lowest in two years, being nearly 20% smaller than at the same time last year. Coffee shows a net advance for the week of 75 to 96 points on Santos futures here and 37 to 58 on Rio. At one time the advances, as compared with last Friday, was about 140 points owing to reports that the Brazilian Government would impose an export tax of about $5 a bag. This started a big covering movement and also a good deal of other buying, so that on the 23rd inst. alone, Santos advanced 20 to 50 points and the transactions of late have suddenly risen to such totals as 86,000 bags of Santos and 80,000 of Rio in a single day. It suggests anew that the comodity markets as a whole are short and that if the news should suddenly become bullish as it has in coffee, there might be a similar upturn in prices in other products. Sugar shows a decline for the week of 4 to 5 points, partly owing to the depressed condition of the refined sugar trade where prices have been lowered at least in some cases 10 points to 4.40c. Raw sugar has not sold readily. Cuban interests are credited with selling futures rather freely and May liquidation has been something of a feature. Hides have declined 23 to 80 points on futures here with Chicago prices lower. Cocoa has declined 13 to 16 points and May silk 3 points. The grain crop reports in the main have been favorable. There has been some increase in failures. And all eyes are on the stock market which is regarded as in some cases the mentor just now for the business world of the United States.

In the stock market in general, the drift of prices has been downward and United States Steel touched 124⅞ on Thursday, a fact which had a more or less disturbing effect on some of the commodity markets notably cotton. To-day United States Steel was up to 128½, though it closed about 2 points under this price, but at only a fractional net decline. The great event to-day was the suspension of Pynchon & Co. with offices in New York and other parts of this country, as well as in London and Paris. Both assets and liabilities of the house were estimated in Wall Street at something in excess of $40,000,000, which, of course, is here given merely for what it is worth. It was one of the largest wire houses in the country, and was a member of all of the commodity exchanges. There had been rumors that something of the kind was impending. Indeed, it is supposed that the decline of late in the market was partly traceable to these rumors. There is no doubt that the market is heavily short for professional account and that any decisive change for the better in the character of the news could easily bring about a sharp upturn. At the same time, it caused some surprise that brokers' loans have latterly fallen off only about $5,000,000 in spite of declining prices. Money on call was 1½%. Bonds were steady in the main though there was considerable selling of industrial issues and some of the railroad issues as well. Uruguayan bonds broke to a new low level for the year. United States Government bonds were in good demand and higher. Some of the oil issues were lower by ½ to 1 point.

Comparing building permits issued at 297 identical cities in March 1931 and March 1930, there was a decrease of 11.3% in total construction.

Lower commodity prices were responsible for more than a third of the percentage decline in the value of the United States export trade during 1930 and for more than half of the reduction in imports, according to a review of the year's foreign trade issued April 22 by the Department of Commerce. The unit value of exports, after almost three years of relative stability, fell 10% below that of 1929 while the actual quantity reduction amounted to 19%. In the case of imports, the review stated, the unit value was less by 18% and the actual quantity by 15%. Raw cotton declined 36% in dollar value but only 12% in volume. The unit value of this commodity fell from 19.4% in 1929 to 14.2 cents in 1930, the lowest yearly rate since 1916.

Mail orders received by resident buyers for drygoods jobbing houses are said to have been the heaviest in several weeks, giving rise to hope of greater activity during the remainder of the spring season. The adjusted index of automobile production for the week ended April 18 was 72.1, against 70.3 in the preceding week and 96.4 last year. The wholesale price index of the National Fertilizer Association declined 4 fractional points following a decline of 6 fractional points during the preceding week. The index number on April 18 stood at a record low, 73.2 compared with 75.2 a month ago and 92.0 a year ago. Of the 14 groups comprising the index 7 declined, 2 advanced and 5 were unchanged.

Fall River, Mass. wired that there has been an easing up in the local cloth market during the present week, noticeably in the demand for goods made of print cloth yarns. The business put through in the latter constructions has been mostly for spot and nearby deliveries. Fall River reported

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that the Firestone Cotton Mills Corp. has increased both its day and night running schedule this week, the day work, half a day, and the night operation, one night, yet the total production of the local mills has fallen off for the week due to the Stevens Mfg. Co. having closed half of its plants for 10 days. But the Fall River mills that are at present running overtime in part are the American Printing Co., Foster Spinning, Firestone Cotton Mills, Sagamore Mfg. Co., Pepperell Mfg. Co., and the Richard Borden Mfg. Co.

Lewiston, Me. wired that payrolls in Lewiston and Auburn have nearly doubled since December according to figures compiled by local sources. The 31 corporations in the twin cities have shown a payroll jump of $93,000 a week since the last month of the year, an indication of improved business conditions generally. Twenty-four Auburn firms with a payroll of $37,900 in December had increased the amount of payrolls to $186,000 last month. The payroll total in Lewiston's leading textile plants has increased from $79,700 weekly to approximately $125,000 at present, a gain of $45,-300. The total weekly pay roll of these Lewiston-Auburn firms last December was $117,600 and is now approximately $211,000, an increase of $93,400. Charlotte, N. C. reported that cotton goods and carded yarn spinners have had a quiet week with very few orders and no sales of consequence as prices are considered entirely unsatisfactory. At Greensboro, N. C. flannel orders have increased at the local plant of the Revolution Cotton Mills, of the Cone interests, which enabled the plant to increase the operating schedule. It has maintained an operating schedule of four days a week, closing down on Thursday of each week. The new schedule will mean that the plant will close down on Fridays. The White Oak Mills will continue to maintain an operating schedule of four days.

Atlanta, Ga. wired that many of the mills in the Piedmont section of the Atlantic States have been cutting down their inventories and that while numerous smaller mills are working only on orders some are operating on fulltime on business running through to July 1st.

Jamestown, N. Y., wired that a decided upward trend has been recorded in the textile manufacturing industry along the southern tier of New York and in northwestern Pennsylvania since the beginning of the second quarter. Most factors are optimistic. Woolen mills here have added materially to payrolls since April 1. Some units, which have been closed down entirely for months, have resumed operations. Others are in operation with night shifts. Montreal wired that the plants of Bruck Silk Mills are operating at about 100% during the day time and at approximately 50% during the night, thus maintaining a satisfactory basis of operations. St. Louis wired that general conditions in the Eighth Federal Reserve District showed little progress last week. While the opinion prevails that a stronger undertone exists and many are of the opinion that the corner has been turned, still it is difficult to discriminate between the seasonal improvement and the gains which are being made in the corner turning process.

The weather was warm early in the week but within a couple of days has grown cooler here with some rain. Yesterday New York temperatures were 36 to 54 degrees. To-day they were 36 to 50. The forecast is for probable rains on Saturday and Sunday with moderate temperatures. Overnight Boston had 42 to 52 degrees; Philadelphia, 38 to 50; Portland, Me., 46 to 54; Chicago, 36 to 46; Cincinnati, 42 to 50; Cleveland, 34 to 42; Detroit, 38 to 46; Milwaukee, 34 to 44; New Orleans, 56 to 68; Kansas City, 40 to 44; St. Paul, 32 to 46; Oklahoma City, 44 to 52; San Francisco, 54 to 64; Seattle, 52 to 72. Winnipeg, 22 to 40; Montreal, 32 to 64; Hamilton, Bermuda, 60 to 72. Here on the 19th inst. the temperature was 52 to 68. On the 20th inst. it was 52 to 67. Over last Sunday Boston had 52 to 70 degrees; Philadelphia, 52 to 76; Pittsburgh, 58 to 80; Portland, Me., 42 to 64; Chicago, 60 to 78; Cincinnati, 62 to 80; Cleveland, 60 to 70; Detroit, 56 to 78; Louisville, 62 to 82; Milwaukee, 42 to 64; Kansas City, 51 to 78; St. Paul, 42 to 58; St. Louis, 74 to 80; Denver, 32 to 70; Los Angeles, 58 to 76; Portland, Ore., 44 to 66; San Francisco, 58 to 72; Seattle, 42 to 56; Hamilton, Bermuda, 62 to 74; Montreal, 46 to 68; Winnipeg, 32 to 56.

On the 20th inst. snow was falling in Wyoming, Montana and eastern Colorado, and was creeping into western Nebraska and western Kansas. At points near Cheyenne the temperature had dropped to 22 degrees above zero and at Goodland, Kan. a temperature of 30 was reported. The Kansas City Weather Bureau said the storm probably would veer to the South, giving a frosty setback to a large South-western area that has enjoyed spring. Rains during the previous 24 hours were copious in Kansas and Missouri. In the Rocky Mountain States, only a slight mantle of snow was forecast and meteorologists believed the storm would subside by to-morrow.

Snow and freezing temperatures swept over vast areas from the Rocky Mountains from north Texas and predictions of even colder weather were made. On April 20th an earth tremor was felt throughout the Albany and Schenectady area at 2.55 p. m. The tremor also was felt in the Saratoga-Mechanicville districts. A preliminary checkup showed no serious property damage. London cabled April 20th that most of western Europe which on the 19th inst. had summer weather had real winter weather on the 20th. There was a heavy snow in Switzerland and northwestern sections of the Continent; gales whipped up the English Channel and gave mailboats a rough crossing; airplanes were held up and shipping was driven to harbors. In London rain fell all day long and the weather was the coldest in 15 years. Hail fell in many parts of southern England. Rome cables that heavy crop damage is feared from a 40-hour rain averaging nearly two inches over central and southern Italy.

Federal Reserve Board's Summary of Business Conditions in the United States—Further Increase in Industrial Production—Seasonal Gain in Factory Employment.

Summarizing business conditions in the United States, the Federal Reserve Board on April 23 indicated that there was a further increase in industrial production in March and employment at factories increased about the usual seasonal amount. The Board's summary follows:

Production and Employment.

Industrial production increased 2% further in March and the Federal Reserve Board's seasonally adjusted index stood at 88% of the 1923-1925 average, compared with 104% in March 1930. There was a considerable increase in daily average output of steel, which ordinarily shows little change from February to March, while production of automobiles increased by about the usual seasonal percentage. Activity at cotton mills increased slightly, contrary to the ordinary seasonal movement, and there was a substantial increase in output of shoes. In the first half of April steel mill activity declined.

The number of men employed at factories increased between the middle of February and the middle of March by about the usual seasonal amount. In the iron and steel and automobile industries somewhat larger than usual increases were shown and at textile mills and shoe factories, where the number employed ordinarily declines in March, substantial increases in employment were reported. In the agricultural machinery and petroleum refining industries and at car-building shops, employment declined contrary to the usual seasonal trend, and in the automobile tire and fertilizer industries, employment increased less than usual.

Volume of building contracts awarded in March increased considerably from February, according to the F. W. Dodge Corp., reflecting in large part developments of a seasonal character. Contracts for residential building increased seasonally and were in about the same volume as a year ago, while contracts for public works and utilities rose to the high level of March 1930.

Agriculture.

Definite improvement in moisture conditions in the drouth area was an important development in March and the first week of April; supplies of moisture in the topsoil have been replenished, but the subsoil continued to be dry in certain areas, particularly in the spring wheat belt. Department of Agriculture estimates, based on April 1 conditions, indicate a winter wheat crop of 644,000,000 bushels, about 100,000,000 bushels larger than the five-year average and 40,000,000 more than last year. Intentions to plant, as reported March 1, indicate a considerable reduction in spring wheat acreage and an increase in acreage to be planted to corn.

Distribution.

Volume of freight car loadings increased seasonally in March and department store sales increased during the Easter season by about the usual amount.

Prices.

The general level of wholesale commodity prices continued to decline in March, according to the Bureau of Labor Statistics, reflecting chiefly reductions in the prices of petroleum products, bituminous coal, and textile products. Prices of farm products increased slightly and there was a substantial advance in the price of hides. In the first half of April prices of commodities, including cattle, cotton, rubber, and coffee, declined, while the price of wheat advanced.

Bank Credit.

Loans and investments of member banks in leading cities, which had increased in the middle of March as the result of Treasury operations, showed a decline for every week between March 18 and April 8, but on the latter date were still $270,000,000 larger than four weeks earlier. Investment holdings of these banks were at a new high figure on April 8, owing largely to an increase in their holdings of United States Government obligations, while loans on securities as well as all other loans showed a decline for the four-week period.

Volume of Reserve bank credit has fluctuated since the middle of February around a level of $925,000,000. Continued imports of gold, deposited by member banks with the Reserve banks, have provided the member banks with sufficient funds to meet an increase in the demand for currency. United States Government security holdings of the Reserve banks have remained at the level of $600,000,000 established last summer, while acceptances have fluctuated in response to temporary changes in the demand for Reserve bank credit.

Money rates showed little change from the middle of March to the middle of April. Rates on commercial paper declined further from a prevailing rate of 2½% to a range of 2¼ to 2½%, while bond yields increased slightly.

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Annalist Weekly Index of Wholesale Commodity Prices Continued Drop to New Lows.

The "Annalist" weekly index of wholesale commodity prices continues to drop to new lows for the period of the depression; it now stands at 105.6, against 106.5 last week and 133.0 during the corresponding week last year. The decline since last year is 20.6%. Continuing the "Annalist" says:

The drop this week is the consequence of declines in six of the eight groups comprising the composite index. Grains are somewhat lower and live stock again show sharp declines. Heavy steers are now selling for $9.31, a new low for depression, and hogs are $7.38, or within 42 cents of this year's low. Cotton has declined to 10.20, against a high for the year at 11.35; and eggs have dropped from 18 to 16.5 cents a dozen. Meats, coffee, fruits, lard, and oils continue to depress the food products index, which has dropped 1.5 point for the week and 8% since the first of the year. Cotton goods prices have made a new sharp decline because of the appearance of considerable goods for resale. Production has been going on at an increasing rate and stocks are decreasing. It is not improbable that the general weakness of other commodities has caused some panicky sales this week which sent cotton goods prices to within ¼ cent of the low for the depression. Raw silk prices are lower in spite of record sales in spots and futures. Silk shows the anomalous statistical position of a continued record consumption for several months accompanied by increasing stocks in Japan.

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

	Apr. 21 1931.	Apr. 14 1931.	Apr. 22 1930.
Farm products	95.6	97.0	125.9
Food products	111.0	112.5	135.3
Textile products	99.1	100.0	128.8
Fuels	126.1	125.8	157.0
Metals	104.8	105.2	116.5
Building materials	122.3	122.6	149.9
Chemicals	99.0	99.0	109.7
Miscellaneous	85.4	85.8	116.1
All commodities	105.6	106.5	133.0

Monthly Indexes of Federal Reserve Board—Gain in Industrial Production.

Under date of April 21 the Federal Reserve Board presented as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.

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

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Industrial production, total	p88	86	104	p90	88	107
Manufactures	p88	86	106	p91	89	110
Minerals	p88	88	96	p82	84	91
Building, value of contracts awarded	--	--	--	90	57	111
Factory employment	77.9	77.8	92.9	78.1	77.3	93.1
Factory payrolls	--	--	--	74.9	73.2	98.2
Freight car loadings	80	80	96	75	74	90
Department store sales	p97	98	107	p92	80	93

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.*

(Adjusted for seasonal variations)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1931.		1930.		1931.		1930.
	Mar.	Feb.	Mar.		Mar.	Feb.	Mar.
Iron and steel	79	73	113	Bituminous coal	76	73	81
Textiles	p97	93	98	Anthracite coal	72	89	68
Food products	p87	92	90	Petroleum	p113	110	125
Paper and printing	---	109	120	Copper	70	76	88
Transportation equip.				Zinc	65	65	96
Automobiles	67	68	98	Silver	---	62	89
Leather and shoes	p90	87	99	Lead	79	82	107
Stone, clay & glass—							
Cement	81	80	111				
Nonferrous metals	77	79	104				
Petroleum refining	---	149	168				
Rubber tires	---	94	105				
Tobacco manufac's	131	132	128				

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

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1931.		1930.	1931.		1930.	1931.		1930.
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Iron and steel	77.6	75.9	91.6	77.7	76.5	92.8	70.0	67.5	97.1
Machinery	79.3	80.6	106.9	80.4	81.1	108.5	72.0	71.9	115.1
Textiles, group	79.7	77.2	89.4	82.7	79.4	92.9	81.9	76.9	96.6
Fabrics	77.9	75.9	87.6	79.4	77.4	89.3	74.3	72.7	87.3
Wearing apparel	84.0	80.4	94.2	91.0	84.1	101.9	97.5	85.4	115.4
Food	89.9	90.3	96.9	88.1	89.4	95.0	89.2	91.6	99.7
Paper and printing	94.7	94.9	103.4	95.0	95.1	103.7	101.9	100.7	115.0
Lumber	55.7	56.3	76.8	54.4	54.6	75.0	46.2	45.6	74.6
Transportation equipment	64.3	64.9	81.4	65.7	65.2	83.2	64.1	62.2	90.6
Automobiles	70.2	68.8	87.0	73.4	69.8	91.0	67.7	61.1	97.3
Leather	82.2	78.4	90.4	83.2	80.3	91.5	73.4	68.8	85.2
Cement, clay and glass	65.2	65.0	81.1	63.1	60.7	78.4	54.0	51.4	73.4
Nonferrous metals	66.6	66.8	81.6	68.8	68.1	84.3	66.3	64.4	91.0
Chemicals, group	89.8	94.5	107.5	93.3	95.6	112.5	89.8	92.9	111.6
Petroleum	87.2	97.5	119.7	86.3	96.2	118.5	90.8	100.8	123.1
Rubber products	68.4	71.4	86.8	69.0	72.0	87.2	63.2	63.8	90.0
Tobacco	83.4	84.6	90.2	82.9	83.4	89.6	68.3	65.3	81.0

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

Business Conditions As Viewed by Conference of Statisticians in Industry—Further Signs of Improvement in March, But Downward Tendency Noted in Early Part of April.

Under date of April 20, the Conference of Statisticians in Industry, under the Auspices of the National Industrial Conference Board, Inc., reports under date of April 20, that "business conditions as reflected by indicators of the basic industries showed further signs of improvement during March." The further summary of business conditions follows:

While gains registered in these industries were greater than is seasonally expected, there is as yet little reason to believe that a continuation of the upturn from the present depressed level is assured. During the first half of April there were signs of downward tendencies.

The month of March saw gains in average daily production in the heavy industries as compared with February and consequent increases in consumption of materials by them. Distribution of commodities by freight showed gains that were only slightly smaller than expected at this time of the year. Retail trade, as measured by dollar value of transactions, gave some encouraging indication of increased buying. Commercial failures as measured by both numbers and liabilities increased less than a seasonal amount. Wholesale prices declined in March and continued to decline in April.

A closer examination of the facts of production in March shows an increase over February in automobile output, continuing the upward course begun in December, but the gain was, however, less than what is usual between March and February. The value of building and engineering contracts awarded gained more than a seasonal amount. Allowing for seasonal changes, gains were observed in steel and iron output, bituminous coal mined, newsprint paper output and finally in electric power consumed.

In detail, the number of automobile passenger cars and trucks produced in the United States and Canada during March is estimated to amount to 286,900 units, a gain of 25% over February's output. The seasonal upturn is normally 26%.

Building and engineering contracts awarded in 37 States during March amounted to $370,400,000 gaining 57% over February, while the seasonal increase is 45%. Residential contract awards amounted to $101,300,000, gaining 30% over February's level. A 43% increase is normally seasonal.

Steel ingot production, amounting to 116,300 gross tons per day in March, showed a 10% gain over February's record, while a 5% increase is the seasonal gain. Pig iron production amounting to 65,450 gross tons per day showed a 7% increase, as against a normal seasonal gain of 4%. Unfilled orders of the United States Steel Corp., gaining 0.8% to 3,995,000 gross tons, moved counter to the seasonal swing, which between February and March is usually 5% downward.

Bituminous coal mined in March gained 8% over February's level to amount to 33,870,000 net tons. There is normally no change in aggregate production between these two months.

Newsprint paper produced in the United States and Canada moved up to 287,600 tons in March, registering a 14% increase over February, while 11% is the usual gain.

Electric power consumed in March averaged 1,665 million kilowat hours per week, approximating February's level, while a 2% decline is usual between the two months.

General distribution of goods measured by total freight moved upward between March and February by 3.6% to a weekly average of 734,000 cars, comparing with the normal seasonal gain of 4%. Shipments of merchandise and miscellaneous freight averaging 499,000 cars per week, moved upward from February's average by 8.5%, as against the normal rise of 10%.

Department stores sales, judged by values traded, moved up normally by 11% between March and February. Five-and-ten-cent store sales gained 13%, as against an 18% normal seasonal increase. Mail-order sales moved up only 6%, while a 14% increase is usual.

Prices of commodities at wholesale moved generally downward in March and the first half of April. Average textile prices showed no change as did prices of metals, building materials, and housefurnishings. Losses were observed in prices of foods, chemicals and miscellaneous items. Farm prices increased in March.

Finally, employment in the manufacturing industries showed a 1% gain in March as compared with February, making the second rise this year. Total payrolls increased by 0.7%.

When all these factors are taken into consideration, it is found that there was visible improvement in business during the month of March. This improvement seems to have been checked in April.

American Living Standards Not Endangered by Possibility of Lower Wages Says Union Trust Co. of Cleveland.

American living standards are not being endangered by the threat of lower wages, even though some reductions are taking place, says the Union Trust Co., Cleveland. Declines in commodity prices will preserve the purchasing power of the wage dollar, the bank believes. Discussing the problem of wages in the current number of its magazine "Trade Winds," the bank says:

It does seem probable that before we have completed the cycle of the present depression, wage reductions in many lines may have to be made through sheer pressure of economic necessity. Especially will this prove to be the case in fields where wages have been so high as to be clear out of line with the general economic structure. In these cases wage readjustments will prove inevitable, just as price readjustments have proved inevitable.

This has already progressed to a considerable extent. During the first three months of 1930, 903 out of 13,000 manufacturing concerns reporting wage data to the Bureau of Statistics of the United States Department of Labor reduced wages of some 126,000 workers about 10%.

On the other hand, it must be borne in mind that this reduction of 10% does not represent a serious reduction in buying power, because there has been a similar decline in the cost of living.

On the whole, we believe that American business men are quite generally committed to the belief that the maintenance of a high level of general purchasing power is essential to the continuance of American prosperity—and that any reduction of the wage level which would lower our American standard of living would tend to retard the business recovery rather than to assist it.

While, therefore, we may expect a certain number of wage reductions, made necessary through sheer competition for survival, nevertheless past experience shows that on the average, the wage level in this country does

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not decline during a depression as far as the cost of living declines. It seems probable that after the current cycle of wage readjustments has been completed, the American workman will find that his wages will buy just as much, if not more, than they did two years ago.

While the general volume of business appears to be increasing gradually, such improvement is largely attributable to seasonal factors and is not yet significant enough to be accounted for on any other ground. There is little evidence yet that we are emerging from the depression period, and it may be some months yet before a substantial recovery manifests itself.

Some encouragement appears in specific lines—notably increases in security flotations, a speeding up of automobile production and earnings reports of a few companies which run counter to the general trend, but the continued failure to achieve satisfactory price stabilization is making the earning of profit extremely difficult. Announcements of dividend reductions or omissions have been forthcoming with discouraging regularity, but in many cases such action is the desire of corporations to maintain a strong cash position rather than their inability to pay dividends.

Wholesale Price Index of National Fertilizer Association Drops to New Low Level.

Wholesale prices as measured by the weekly index of the National Fertilizer Association continue to decline. During the week ended April 11 the general index number, based on 476 commodity prices, declined four fractional points. During the preceding week the index declined six fractional points. The index number on April 18 stands at a record low, 73.2 compared with 75.2 a month ago and 92.0 a year ago. (The index number 100 represents the average for the three years 1926-28.) The Association further reports under date of April 20:

Of the 14 groups comprising the index, seven declined, two advanced and five were unchanged during the latest week. The groups that declined were fertilizer materials, mixed fertilizer, fats and oils, other foods, grains-feeds and livestock, chemicals and drugs, and miscellaneous commodities. Slight advances were noted in the groups of metals and building materials. The groups which showed no change during the latest week were textiles, agricultural implements, fuel, automobiles and house furnishings.

Price recessions were noted for 32 commodities during the latest week, while advances were made by 21 commodities. Wool, butter, cheese, eggs, milk, bread, cattle, hogs, melting steel, zinc, tin, cotton and mixed fertilizer prices declined. Grains were shown in the prices for silver, copper, turpentine, corn, oats, wheat, cottonseed meal, and silk.

The index numbers for each of the 14 groups are shown in the table below.

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

	Latest Week Apr. 18 '31	*Preceding Week.*	*Month Ago.*	*Year Ago.*
All Groups (14)	73.2	73.6	75.2	92.0
Textiles	63.8	63.8	65.7	86.2
Fats and Oils	60.5	64.2	66.4	85.8
Other foods	76.2	76.5	77.8	97.9
Grains, feeds and livestock	68.2	69.7	70.1	92.1
Fertilizer materials	83.9	84.2	84.3	93.2
Mixed fertilizer	87.4	91.5	91.5	97.9
Metals	80.4	80.3	81.5	93.3
Agricultural implements	95.4	95.4	95.4	95.7
Automobiles	87.8	87.8	87.8	95.7
Building materials	82.3	82.2	83.5	94.7
Fuel	63.7	63.7	68.0	86.7
Chemicals and drugs	90.1	90.7	93.8	96.0
House furnishings	92.2	92.2	92.2	97.9
Miscellaneous commodities	69.7	*69.8	70.6	83.7

* Revised.

Detroit Employment—Index at 82.7 April 15, Against 109 Year Ago 82.5 on March 15.

From its Detroit bureau the "Wall Street Journal" of April 21 reported the following:

Industrial employment index of the Detroit Board of Commerce on April 15 was 82.7 compared with 83 on March 31 and 82.5 on March 15. On April 15 a year ago the index was 109.

The index is compiled from the number of men on payrolls of industrial plants including both part and full time workers, and is based on the monthly average for the years 1923-1925 inclusive taken as 100. It does not reflect any expansion in payrolls which result from longer hours or more days a week nor does it take into account any increase in construction employment.

Construction costs for permits issued in Detroit during the week ended April 11 amounted to $950,000 which compares with $531,000 for week ended March 28 and $496,000 for week ended March 21.

Trade Editors Tell President Hoover of Business—Seven Diagnose Troubles, Offer Remedies—Textiles Best in Decade—Uncertainty in Prices and Demand Hinders Other Industries—"Mobilization Board" Proposed.

President Hoover, sitting with seven editors of trade journals around a table in the Cabinet room at the White House on April 20 received frank reports on the condition of business, what was holding it back in some lines and what was needed to put it ahead. Their views were indicated as follows in a dispatch from Washington, April 20 to the New York "Times":

The reports, for the most part, dealt with factors in the depression, but Douglas G. Woolf, editor of "Textile World," New York, sounded an optimistic note with the statement that the textile industry, though long in a rut, was now "going ahead faster than at any time in the past 10 years."

He said that certain retarding influences in the industry had been removed, chief among them the employment of women and minors in the cotton mills. He cited as a gain the reduction of hours of labor for all workers, but added that some of the trade had adopted a "defeatist attitude" toward prices and had started slashing.

Failure to Lower Bread Prices.

The depressing effects of the business slump upon commodity prices was a complaint common to all of the editors.

Paul I. Aldrich of Chicago, editor of the "National Provisioner," declared that the failure of big baking companies to readjust bread prices to correspond with the lower prices of other foods had tended to slow down the consumption of wheat and flour.

He said that hand-to-mouth buying, accompanying dropping price levels in the past 15 months, had raised many new problems in financing and in insurance against the risk of food manufacturers.

E. L. Shaner of Cleveland, editor of "Steel," said that what was holding back the steel industry was insufficient demand to justify steel works in operating above 50% of capacity.

He added, however, that during the period between Christmas week and the third week of March, steel operations rose steadily from 36 to 57% of capacity, brought about by a demand from the four leading consuming industries—building, railroads, automobiles and oil water gas.

During the past few weeks, he said, the two largest single contracts in structural steel were awarded, one for 125,000 tons for the Rockefeller Radio City and the other for 100,900 tons for Pennsylvania Railroad improvements.

Autos Hit by Tarriff Reprisals.

Reduced purchasing power and an overcautious buying public were blamed by George T. Hock of Philadelphia, editor of the "Commercial Car Journal," for the slow progress of the automotive industry.

He said automotive leaders believed that the new tariff legislation was "definitely hindering recovery." Retaliatory measures had been taken by many foreign countries, he explained, and American automotive products had borne the brunt of their effects.

Virgil B. Guthrie of Cleveland, managing editor of the "National Petroleum News," said the obstacle to recovery in the oil industry was the problem of dealing with "the greatest overproduction of crude oil in the history of the industry, greatly in excess of market demand."

He suggested development of unit operation and also proration in new fields as the industry's most important needs.

Lack of Price Stability.

Sidney D. Kirkpatrick of New York, editor of "Chemical and Metallurgical Engineering," said that a lack of price stability was, "by all odds," the greatest factor retarding business recovery in the chemical industry. Customers had refused to commit themselves for future requirements on a contract basis in the face of price declines, he added.

He said that as a result of this indecision bad trade practices have been resumed and that the industry was also hampered by lack of statistics of consumption, increasing taxation and interference by some regulatory agencies.

Building Financing and Standards.

The banks were blamed for a large part of the tardiness of the building industry by Henry H. Saylor of New York, editor of "Architecture." He said that the banks hesitate to make loans involving examination of so many factors as were tied up in loans on homes, the personal risk, the quality and quantity of the building and the resale value five years hence.

Besides deficiencies in financing, he complained of a lack of standardization, taking the American public to task for slowness in adopting new methods for home construction.

"We still pile brick on brick as did the Egyptians," he said. "We still put shingles on a stud frame as did the builders of Paul Revere's house.

"We still keep house building a special tailoring job, with the result that we steadily get less house for our money rather than more for our money as we do in the things we make by modern methods.

"The surprising thing is that we do not more quickly grasp the object lessons spread before our eyes in the erection of our commercial and industrial structures, proceeding under modern ideas."

"Mobilization Board" of fifty Leaders.

The selection of a committee of 50 business leaders, headed by Owen D Young, to organize and operate an "industrial mobilization board" to restore business prosperity was advocated this evening by Stanley A. Dennis, Chairman of the National Conference of Business Paper Editors, in a radio round-table discussion of the current business situation broadcast over a Columbia network. Secretary of Labor William N. Doak and Assistant Secretary of Commerce Julius Klein participated.

In making his proposal, Mr. Dennis said:

"I believe that the time has come, irrespective of governmental agencies, for business to mobilize its brains, its vision, its courage, its personnel, its resources, all its own planning genius, to set up a council for industrial progress, a national industrial planning board, or an industrial mobilization board, the nature of which shall be educational, non-political, non-profit-sharing and powerful enough to win co-operation all along the line.

"The objects of such an organization, created by business itself, should be to restore prosperity to our nation. To maintain the established standards of American living, to prevent the wage cut, to stabilize employment and future business growth, to educate business executives on the causes of present and recurring depressions, to organize economic thought for constructive action, to centralize economic control for emergency situations, to co-ordinate on a national scale the vast number of existing trade associations, and plan a national economic policy and a five, 10 or 15 year economic program for America."

Would "Draft" Young as Head.

Suggesting that Owen D. Young be "drafted" to head the committee of 50, Mr. Dennis concluded:

"I believe that under the advisory counsel of Herbert Hoover and under the active executive direction of Owen D. Young such an industrial mobilization board could organize new agencies and forces which would make the recurrence of another business depression in America exeecedingly remote and perhaps impossible."

Dr. Klein said there were two significant factors, which, for the first time, were giving ground for real hope for a general clearing of the business situation. The first was "the apparent checking of the decline in prices" and the other was "the encouraging tone" of the foreign situation as manifested by "the French-Italian accord, and the progress made in the adjustment of the affairs of India."

Volume of Life Insurance Sold in First Quarter of 1931 Below Same Period in 1930—March Sales Decline.

The volume of life insurance sold in the first quarter of 1931 was considerably below that of the same quarter in 1930, according to figures compiled by the Life Insurance Sales Research Bureau, which, under date of April 18, adds:

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This comparison is made, however, to a period of inflated sales in life insurance. Although a year ago most industries were suffering losses, life insurance continued to show steady gains. The peak was reached in March 1930, when the people of the United States purchased the largest volume of ordinary life insurance ever sold in a single month. The Research Bureau studies life insurance conditions all over the country and issues a monthly report based on the experience of companies representing 88% of the total legal reserve ordinary life insurance in force in the United States.

According to statistics just compiled sales in March 1931 continued to show a decrease. The March volume was 18% below the peak attained in March 1930. Despite this decrease, however, estimated sales for all companies indicate that with decreased incomes in almost every branch of industry, people of the United States are purchasing over $30,000,000 of life insurance every working day. The varied needs which insurance fills provides a market in times of economic reverses as well as prosperity. At present it can be sold to rebuild estates and offset a shrinkage through depreciation of stocks and bonds. It provides a safe investment in which both interest and principal are guaranteed. Men who borrowed on their life insurance to carry them through the past months are purchasing new insurance to cover these loans.

The following table affords a comparison of the first quarter of 1931 as well as for March. The comparison of sales is made to the same period a year ago.

	First Quarter 1931 *to first Quarter* 1930.	*March* 1931 *to March* 1930.
New England	91%	95%
Middle Atlantic	84%	84%
East North Central	82%	80%
West North Central	81%	81%
South Atlantic	81%	83%
East South Central	70%	71%
West South Central	76%	72%
Mountain	83%	87%
Pacific	77%	75%
United States total	82%	82%

The effect of prevailing economic conditions are well reflected in the sale of life insurance. The East and West South Central States which suffered most from the drouth which affected a large part of the country, show the greatest decrease. The New England States have maintained their production the best of any section. The Middle Atlantic States pay for about a third of the total new insurance sold in the country. Next to the New England States these three States maintained their production best in the first quarter of the year.

Bureau of Labor Statistics on Labor Turnover in March—Highest Accession Rate Shown by Automotive Industry—Lowest by Iron and Steel Industry.

The Bureau of Labor Statistics of the United States Department of Labor in presenting on April 18 the labor turnover rates for manufacturing as a whole and for eight separate manufacturing industries during March noted that the all-industry turnover rate is made up from representative establishments in 75 industries employing approximately 1,250,000 people. The Bureau reports as follows:

The accession rate is greater than the total separation rate for manufacturing as a whole and for four of the eight industries for which separate rates are shown.

The highest accession rate, 7.76, was shown by the automotive industry, the lowest, 2.03, by the iron and steel industry. The highest quit rate for any industry for which separate figures are shown was registered by sawmills. This industry had a quit rate of 1.74. The lowest quit rate, 0.71, was shown by iron and steel. Sawmills also had the highest discharge rate, 0.51. The lowest discharge rate, 0.12, occurred in the iron and steel industry. The highest layoff rate was 6.88 shown by slaughtering and meat packing. The boot and shoe industry had the lowest layoff rate during March. The layoff rate for this industry was only 1.16.

LABOR TURNOVER RATES PER 100 ON THE PAY ROLL, MARCH 1931.

	All Industries.	*Automobiles.*	*Boots and Shoes.*	*Cotton.*	*Foundries and Machine Shops.*	*Furniture.*	*Iron and Steel.*	*Sawmills.*	*Sl'ghtering and Meat-Packing.*
Cal. Mo. Basis—									
Separation rates:									
(a) Quit	0.94	1.09	1.58	1.36	0.90	0.80	0.71	1.74	1.41
(b) Discharge	.26	.39	.50	.36	.25	.37	.12	.51	.37
(c) Layoff	1.75	1.71	1.16	2.00	2.72	4.52	1.38	4.56	6.88
Total separ'n rate	2.95	3.19	3.24	3.72	3.87	5.69	2.21	6.81	8.66
Accession rate	3.67	7.76	4.92	4.47	3.38	4.78	2.03	7.07	5.19
Equiv. Ann. Basis—									
Separation rates:									
(a) Quit	11.1	12.8	18.6	16.0	10.6	9.4	8.4	20.5	16.6
(b) Discharge	3.1	4.6	5.9	4.2	2.9	4.4	1.4	6.0	4.4
(c) Layoff	20.6	20.1	13.7	23.5	32.0	53.2	16.2	53.7	81.0
Total separ'n rate	34.8	37.5	38.2	43.7	45.5	67.0	26.0	80.2	102.0
Accession rate	43.2	91.3	57.9	52.6	39.8	56.3	23.9	83.2	61.1

President French of Boston & Maine RR. in Harvard Bulletin Asserts New England Came Through Depression Year 1930 Better Than Rest of Country.

That New England came through the depression year 1930 better than the rest of the country is shown in an article by President E. S. French of the Boston and Maine RR. which, with supporting data, appears in the current issue of the Harvard Business School Alumni Bulletin. The vital statistics of industry and business for the country in 1930, just completed, he points out, show that while New England like other sections felt the pinch of hard times, "New England slowed down less, New England had more new construction, New England spent more, and at the same time New England saved more than the rest of the country."

Presenting "New England as an economic entity to which, by reason of its record through the years, the country has looked for outstanding accomplishment industrially and commercially," Mr. French says the depression of 1930 provided the latest test of its economic strength and stability, and proved New England to be "at least a little more stable, a little stronger, a bit more prosperous than the country as a whole."

As a basis to test economic New England against the rest of the country the article uses the relative percentage of decline from 1929 to 1930 in farm prosperity, industrial activities and railroad results, and in individual savings, construction of new buildings, and expenditures in commerce and trade, and cites the following:

New England Had More Construction.—Building contracts* actually awarded in 1930 represented a decrease from 1929 of 21.7% for the United States as a whole, as compared with a decrease of 11% for New England.

New England Spent More.—Department stores* of the country in 1930 showed a decrease of 7% compared with 1929, while New England department stores were within 5% of 1929 volume. In bank clearances*, the United States showed a decline of 29.2% compared with a decline of 18.9% for New England.

New England Saved More.—With its reputation for thrift, New England not unnaturally showed an increase of 2.4% in total savings for the fiscal year 1929-30, while the country as a whole gained 0.9%(*b*). In savings per capita, New England showed an increase of 3.7%, while the country as a whole showed a decline of 1.3%.

Farm Prosperity.—Using United States Department of Agriculture figures on farm value for 75 representative crops in 1929-30 as an indication of relative farm prosperity in New England and in the country, shows a decrease of 27.7% for the United States as a whole, and 22.8% for New England. As a further test of farm prosperity in New England in the depression year 1930, aggregate farm value of a smaller but standard group of 22 principal crops, as compared with an average of the five years preceding 1930, shows a decrease of 30.1% for the United States, and a decrease of only 16.9% for New England.

Industrial-Commerical Activities.—Indices on this subject from dependable sources vary somewhat, but a consensus of the standard data on the subject places the decrease in industrial production in the United States in 1930 at 24% as compared with 1929, and for New England at 22%. The most conservative of these indices(*c*) shows business failures in the United States to have increased 15%, and in New England only 8.3%. The liabilities involved in these failures showed an increase of 38.3% for the country as a whole, and only 10.8% for New England, with liabilities per failure 20.2% for the United States, and 2.3% for New England.

Railroad Results.—Loaded freight cars handled on the railroads of the country(a) declined 13.3%, while those handled on New England railroads declined 11.7%. In cars loaded on-line, the decline in the country as a whole was 13.1%, and in New England 12.9%. Expressed in net railway operating income, the results of operations(*d*) show a decline for the railroads of the country of 30.6%, and for New England of 19.9%.

Elsewhere in the article Mr. French takes note of recent readjustments in textiles and in boots and shoes, and points out that the New England Council has established the fact that these losses have been more than offset by other industrial gains. "For every plant of any kind which has been lost," he says, "New England has gained two plants of other types, and for every employee who has been lost, one and one-half employees have been gained. With the resultant diversity has come an increased strength and stability."

In considering New England's economic past, the article in the Harvard Business School Alumni Bulletin traces the development of New England to show that industrial and commercial change have been no new experience, and that New England in each stage has come through with greater strength than before.

President French, in closing his article, adds the prediction that:

The outstanding population and industrial development trend in New England in the next generation will be toward our smaller towns and cities, where industry can operate on a lower basis of costs, its employes and officials can obtain the advantages of living in the country, and with . . . congestion removed, a greater productive effort is made possible for the industry, and a greater proportional leisure made available to the individual . . . I am confident that the economics of industrial location will bring about an expansion of industry in our northern New England towns and villages within the next generation that will contribute substantially to New England's further growth,—and will make another of the succeeding eras of New England readjustment—and New England greatness.

* Federal Reserve Bank. a American Railway Association. b American Bankers Association. c Dun's. d Bureau of Railway Economics.

U. S. Department of Labor's Survey of Building Operations in United States—Increase in March Over February in Estimated Cost of Building Operations.

There was an increase of 50.6% in the amount of building permits according to reports received by the Bureau of Labor Statistics of the U. S. Department of Labor from 347 identical cities having a population of 25,000 or over during the month of March 1931, as compared with February 1931. There was an increase of 34.4% in the estimated cost of new residential buildings and an increase of 74.5% in the estimated cost of new non-residential buildings comparing March with February. The estimated cost of the total building operations for which permits were issued in the month of March in these 347 identical cities totalled $152,870,709. The

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new buildings for which permits were issued in these cities during the month of March provided for 11,794 family dwelling units. This is an increase of 32.5% in the number of family dwelling units as compared with the month of February. The Bureau's advices April 21 added:

Comparing permits issued in 297 identical cities in March 1931, and March 1930, there was a decrease of 11.3% in total construction, a decrease of 14.7% in the estimated cost of new residential buildings and a decrease of 5.2% in the estimated cost of new non-residential buildings.

Permits were issued during March 1931 for the following important building projects: In Irvington, N. J., for a public-school building to cost nearly $400,000; in the Borough of the Bronx, for a county court house to cost $7,000,000; in Brooklyn, for a school building to cost $425,000. In the Borough of Manhattan the supervising architect awarded a contract for the foundation for a new parcel-post building to cost $631,000. In Syracuse, a permit was issued for a school building to cost $500,000, and in Pittsburgh, for a school building to cost $490,000; in Chicago, for an office building to cost $14,000,000, and for a school building to cost $1,625,000; in Columbus, for an office building to cost $350,000; in Minneapolis, for five office buildings to cost over $2,000,000. In Washington, D. C. the municipal architect let a contract for a new public school building to cost nearly $425,000; in Wilmington, Del., a permit was issued for a school building to cost $436,000; in Mobile, Ala., for a hospital to cost $200,000; in Louisville, Ky., for two school buildings to cost $550,000; in Phoenix, Ariz., for an office building to cost $800,000, and in Oakland, Calif., for a school building to cost $350,000.

Detailed figures showing the estimated cost of buildings covered by permits issued in each of the 347 cities separately will be published in the May issue of the "Monthly Labor Review."

ESTIMATED COST OF NEW BUILDINGS IN 347 IDENTICAL CITIES, AS SHOWN BY PERMITS ISSUED IN FEBRUARY AND MARCH 1931.

Geographic Division.	*Cities.*	*New Residential Buildings.* *Estimated Cost.*		*Families Provided for in New Dwellings.*	
		Feb. 1931.	*Mar.* 1931.	*Feb.* 1931.	*Mar.* 1931.
New England	52	$2,006,340	$3,187,200	311	625
Middle Atlantic	69	14,237,482	23,870,571	3,407	5,176
East North Central	95	5,225,300	6,854,527	1,071	1,387
West North Central	26	1,798,020	2,620,348	452	668
South Atlantic	36	5,652,821	3,805,043	1,039	752
South Central	33	2,816,926	2,977,530	983	994
Mountain & Pacific	36	5,914,733	7,287,427	1,637	2,192
Total	347	$37,651,622	$50,602,646	8,900	11,794
Per cent of change			+34.4		+32.5

Geographic Division.	*Cities.*	*New Non-Residential Buildings, Estimated Cost.*		*Total Construction (Including Alterations and Repairs), Estimated Cost.*	
		Feb. 1931.	*Mar.* 1931.	*Feb.* 1931.	*Mar.* 1931.
New England	52	$2,799,456	$7,942,389	$5,814,578	$12,847,102
Middle Atlantic	69	16,352,272	33,608,355	36,571,143	66,191,596
East North Central	95	12,496,153	22,231,977	22,143,847	32,303,884
West North Central	26	2,861,229	3,251,530	5,200,466	7,516,027
South Atlantic	36	2,632,773	3,299,425	10,165,222	8,624,939
South Central	33	4,890,168	5,502,663	8,692,405	9,528,562
Mountain & Pacific	36	5,138,872	5,480,092	12,940,860	15,858,599
Total	347	$47,170,923	$82,316,431	$101,528,521	$152,870,709
Percent of change			+74.5		+50.6

Outlook for National Business As Viewed by Silberling Research Corporation—Failure of Average Level of Commodity Prices to Stabilize Seen as Unsettling Element in Situation.

Discussing the outlook for national business and basic industries, the Silderling Research Corp., Ltd., of San Francisco has the following to say under date of April 11:

During the month of March the records of general business offered little evidence of recovery, but at the same time showed no important degree of further recession. Perhaps the most unsettling element in the situation has been the failure of the average level of commodity prices to stabilize. It will be found that in this indicator the agricultural items have for some time been the most important elements of weakness, but metal quotations, notably copper, have also been in recent weeks inclined to further sagging. This continued irregularity in basic commodities is important because it discourages the initiation of vigorous and confident purchasing and obstructs plans which might result in reducing industrial unemployment and thus enhancing buying-power for finished goods. The wide spread between raw material prices and the elevation of wage rates in many instances at levels far out of line with selling prices of the products all require further adjustment before the general structure of prices can be strengthened. But further domestic collapse of this structure is not likely.

The recent weakening in iron and steel operations and the lack of evidence of definitely improved conditions in the production of electric power or the loadings of railway freight make it impossible to say that business conditions have turned the corner. All we can properly say at this time is that there is an increasing tendency for business operations to resist further serious demoralization. In so severe and widespread an interruption of industrial prosperity signs of such resistance to continual decline are hopeful signs and as they affect the decisions of executives and bankers they can gradually serve to dispel the hesitation and apprehension which still form an obstacle to recovery.

It is important that the stock and bond markets should be in such a position as to lend support to business improvement when internal conditions in the several basic lines reach a more constructive balance. In the case of the stock market we have for a long time pointed out that prices of leading issues had not yet thoroughly adjusted themselves to the cold facts of earnings. Technical factors within the market have made this necessary process of adjustment tedious and irregular. At present the railway issues are beginning to show evidence of accomplishing this adjustment, and it is probable that industrial issues will within no extended period follow suit. This will provide a solid foundation which will make for confidence not only in securities but in business plans which more and more find their sensitive nerve center in the great market for equities. As for the bond market it appears that prices may be subject to some weakness and irregularity for a limited period, but that after the summer a foundation will very probably be laid in this department of finance capable of stimulating new enterprise. Issuing houses are for the present proceeding cautiously, but this caution will presently give way to enhanced confidence among bankers and this, in turn, cannot fail to afford a favorable signal to industry. It is the breakdown of operations and stagnation of new orders in the basic equipment industries which lies at the bottom of the present depression. A better basis for long-term financing afforded by stabilization of security values, aided by the abandonment of unsound price fixing experiments, and by a frank consideration of the vital problem of providing a broader outlet for our manufactures in foreign markets should be the most potent motivating forces in rebuilding prosperity. That this rebuilding will begin to be evident before the end of 1931 we are entirely confident.

Slight Decrease in Retail Food Prices Between Feb. 15 and March 15—Decline of About 16% in Year.

Retail food prices in the United States, as reported to the Bureau of Labor Statistics of the United States Department of Labor, showed a decrease of about ½ of 1% on March 15 1931, when compared with Feb. 15 1931, and a decrease of little less than 16% since March 15 1930. The Bureau's weighted index numbers, with average prices in 1913 as 100.0 were 150.1 for March 15 1930, 127.0 for Feb. 15 1931 and 126.4 for March 15 1931. The Bureau also had the following to say April 20 as to the course of retail prices:

During the month from Feb. 15 1931 to March 15 1931, 32 articles on which monthly prices were secured decreased as follows: Cabbage, 5%; oleomargarine, 4%; chuck roast, plate beef, sliced ham, cheese, flour, rice, onions, pork and beans, canned peas, canned tomatoes and coffee, 3%; sirloin steak, round steak, sliced bacon, lard, macaroni, navy beans, sugar and prunes, 2%; rib roast, fresh milk, evaporated milk, bread, rolled oats, cornflakes, wheat cereal, canned corn and tea, 1%; and leg of lamb and canned red salmon, less than .5 of 1%. Five articles increased: Pork chops, 7%; strictly fresh eggs, 5%; butter and oranges, 3%; and hens, 1%. The following five articles showed no change in the month: Vegetable lard substitute, cornmeal, potatoes, raisins and bananas.

Changes in Retail Prices of Food by Cities.

During the month from Feb. 15 1931 to March 15 1931 36 of the 51 cities from which prices are received showed decreases in the average cost of food as follows: Birmingham, 3%; Butte, Dallas, Jacksonville, Memphis, New Haven, New Orleans, Norfolk, Rochester and Scranton, 2%; Atlanta, Boston, Bridgeport, Buffalo, Chicago, Cincinnati, Los Angeles, Louisville, Milwaukee, Minneapolis, Mobile, Newark, New York, Portland (Me.), Portland (Ore.), Providence, San Francisco, Savannah and Springfield (Ill.), 1%; and Baltimore, Charleston (S. C.), Houston, Peoria, Philadelphia, Pittsburgh and Richmond, less than .5 of 1%. Thirteen cities showed increases: Indianapolis, 2%; Kansas City, Omaha and St. Paul, 1%; and Cleveland, Columbus, Denver, Detroit, Fall River, Little Rock, Manchester, Seattle and Washington, less than .5 of 1%. Two cities, St. Louis and Salt Lake City, showed no change in the month.

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

Fluctuation of Employment in Radio Industry—Over 42,000 Laid Off at Close of Year Dispel Prospect of Absorption of Surplus from Other Industries.

That more than 42,000 men and women employed at the peak of the season of 1929 in 38 radio factories were again off the payrolls before the close of the year appears in a recent study of the "Fluctuation of Employment in the Radio Industry" made by Caroline Manning of the Women's Bureau of the United States Department of Labor. The Bureau, in making this known April 17, said:

These figures challenge the optimistic assertion so often made—that we may look to the radio industry, as to the automobile industry, to help to absorb the growing numbers of unemployed throughout the nation, the bulletin points out. With more than 24,000 women and over 18,000 men thrown out of employment within the radio industry itself, the prospects of its absorption of the surplus from the other industries are not convincing.

Employment records were obtained from 26 firms making receiving sets, from 15 making radio tubes that play the same part in the radio industry as that played by blades in the safety-razor industry, and from 10 firms making various parts and accessories. The facts set forth in the bulletin may be accepted as painting conditions typical of the industry as a whole, as it is estimated that the figures cover plants producing 80 to 90% of the sets and at least 90% of the tubes made in 1929. The data on parts and accessories are less inclusive but are fairly representative.

The amazing fluctuation in employment is illustrated in the bulletin by the use of charts. It appears also in tables showing the per cent that the autumn or winter minimum formed of the peak employment, which make it clear that in more than two-thirds of the plants the minimum was less than half the maximum; in fact, more than one-half of the men and women employed during peak periods in tube factories and nearly three-fifths of those so employed in receiving-set plants were laid off when the rush was over.

That such extreme swings of employment are not unavoidable is shown by the inclusion in the study of employment figures from a firm where the manufacture of radio sets is combined with another product. Although here the ups and downs have not been ironed out completely, the differences between the high and low points of employment within a year are very much less than in plants making only radios.

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In the plants making receiving sets, men and women seem equally affected by the swings of employment. August, September, and October are the peak seasons, but with the late autumn and winter comes the abrupt decline.

In the tube plants a striking difference in the employment of men and women is shown. Apparently five times as many women as men were hired and fired from spring until the end of the year.

Moreover, the problem of unemployment in the radio industry has been one of increasing seriousness. Since the broadcasting of the 1920 election returns, according to Miss Manning, radio manufacture has grown by leaps and bounds, but there has been little smoothing out of the fluctuations of employment. The bulletin gives figures from 1926 to 1929, showing that the average number of employees in 10 plants making tubes more than trebled during that time, and that the average number of employees in eight plants making receiving sets more than doubled.

From conversations with wage-earning women reported upon by Miss Manning it would appear that the industry favors a young and transient labor force. It was found that in some plants men predominated, in others women, but in the average tube-factory men are in the vast minority, as not infrequently 85 to 90% of the employees are women.

Chairman Barnes of United States Chamber of Commerce Denies He Favors Wage Cut—Advocated Staggering Jobs in Depression.

Denial of a published report attributing to him a statement that he advocated wage cuts was made on April 17 by Julius H. Barnes of the United States Chamber of Commerce. "Nothing could be farther from the truth," said Mr. Barnes. "I have not advocated wage cuts." He is further quoted as follows in a dispatch from Washington April 17 to the New York "Times":

"What I have advocated is that industry, in times of depression, keep the greatest possible number of persons employed by staggering employment.

"This depression, like all previous ones, is a pause in business progress," he said. "Necessarily, business receipts and the total amount available to pay out salaries and wages and for materials all shrink with a smaller volume of trade. To my mind, it is better to have the fullest number of persons employed, if necessary, at shorter hours, than to have the fewer number living under the fear of possible unemployment held before their eyes by those out of work. That does not mean a cutting of wage scales or rates. It does mean a more general spreading temporarily of total earnings."

George E. Roberts of National City Bank Foresees Pay Cut—Says Industry Must Regain Equilibrium.

The prospect of a general reduction in wages in American industry was raised by George E. Roberts, Vice-Pres. of the National City Bank of New York, in an address at Chicago on April 21 before the Illinois Manufacturers' Cost Association. He is quoted as follows in a dispatch to the New York "Times":

"Nobody likes to say anything about reduction of wages," he said, "but equilibrium in industry must be restored in order to have full-time employment and real prosperity.

"The prices of farm products and crude materials generally have come down in a great slump to approximately the pre-war level. On the other hand, in the manufacturing industries, the building industry, the transportation and distribution services, governmental services, professional services, you have a vast network of relationships in which wages or personal compensations are the principal factor, and these do not move readily downward.

"The normal relationship between the industries must be restored in some way, and when it is restored there will be prosperity for all."

Senator Davis Says Wage Cuts Might Cause Economic Collapse.

Reading (Pa.) Associated Press advices April 21 stated:

A warning against wage reductions lest the entire economic structure collapse was sounded here to-day by Senator Davis of Pennsylvania.

Mr. Davis told the annual meeting of the International Amalgamated Association of Iron, Steel and Tin Workers that wage scales have been upheld "generally" during the present depression.

"Deplorably, however," he added, "a small majority of employers have pruned down wages despite the fact that President Hoover and many of the noted economists of the world have warned against this practice." Wage reduction as a solution of the depression he described as a "fallacy."

Little Change in Loading of Railroad Revenue Freight.

Loading of revenue freight for the week ended on April 11, totaled 737,934 cars, the Car Service Division of the American Railway Association announced on April 21. This was an increase of 9,423 cars above the preceding week this year but a reduction of 173,382 cars below the same week last year. It also was a reduction of 235,218 cars below the corresponding week in 1929. Other particulars are given as follows:

Miscellaneous freight loading for the week of April 11 totaled 294,315 cars, 89,538 cars under the same week in 1930 and 120,130 cars under the corresponding week in 1929.

Loading of merchandise less than carload lot freight amounted to 223,635 cars, a decrease of 28,996 cars below the corresponding week last year and 43,320 cars below the same week two years ago.

Coal loading amounted to 116,212 cars, a decrease of 16,386 cars below the same week in 1930 and 20,810 cars under the same week in 1929.

Forest products loading amounted to 32,586 cars, 24,771 cars under the corresponding week in 1930 and 36,566 cars under the same week two years ago.

Ore loading amounted to 6,636 cars, a reduction of 4,843 cars below the same week in 1930 and 8,485 cars below the same week in 1929.

Coke loading amounted to 7,250 cars, a decrease of 2,943 cars below the corresponding week last year and 4,449 cars under the same week in 1929.

Grain and grain products loading for the week totaled 36,910 cars, 3,043 cars below the corresponding week in 1930 but 2,368 cars above the same week in 1929. In the western districts alone, grain and grain products loading amounted to 24,128 cars, a decrease of 2,062 cars below the same week in 1930.

Live stock loading totaled 20,390 cars, 2,862 cars below the same week in 1930 and 3,826 cars under the corresponding week in 1929. In the western districts alone, live stock loading amounted to 16,290 cars, a decrease of 2,186 cars compared with the same week last year.

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

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

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Week ended April 4	728,511	908,059	958,225
Week ended April 11	737,934	911,316	973,152
Total	10,732,484	13,088,559	14,084,905

Continued Decline in Building Permits in March, According to Survey of S. W. Straus & Co.

Building permits issued in 568 leading cities and towns throughout the country during the month of March amounted to $153,874,079, a decline of 18% from the same month last year, according to official reports made to S. W. Straus & Co. The March volume showed a gain of 38% over February, in contrast to a normal seasonal expectancy of an increase of 39.7%.

These figures do not bear out, it is stated, the rather widely heralded reports of greatly increased building activities that have been current recently. Rather they would seem to indicate that actual proposed construction is still falling off. The outlook for improved real estate, however, appears to be improving as new construction operations are deferred.

The 25 Leading Cities.

The 25 cities in which the largest volume of permits was recorded showed a 13% gain over March of last ycer and a 55% gain over February. The loss from March 1929 was 61%. New York, Chicago, Minneapolis, Buffalo, White Plains, St. Paul, Louisville, Syracuse and Phoenix, Ariz., showed individual gains over March 1930, while Buffalo, White Plains, St. Paul and Phoenix made increases over March 1929.

TWENTY-FIVE CITIES REPORTING LARGEST VOLUME OF PERMITS FOR MARCH 1931, WITH COMPARISONS.

	March 1931.	*March* 1930.	*March* 1929.	*Feb.* 1931.
New York (P. F.)	$54,222,550	$36,942,766	$171,493,952	$26,122,892
Chicago	18,054,100	4,597,800	20,523,500	7,877,000
Los Angeles	4,272,107	7,045,931	10,695,375	3,670,782
Washington	2,654,390	3,083,040	5,204,035	5,159,315
Minneapolis	2,653,915	824,655	1,414,165	576,060
Detroit	2,443,249	5,230,080	11,917,635	2,021,060
Baltimore	2,366,760	2,531,160	2,453,120	2,757,480
San Francisco	2,090,129	3,502,312	2,701,111	1,712,571
Cincinnati	2,019,170	6,267,980	2,229,175	1,797,205
Buffalo	1,543,792	1,131,610	1,108,587	489,630
White Plains	1,298,250	285,406	492,577	701,140
Boston (P. F.)	1,171,133	2,780,766	8,601,569	2,183,609
Oklahoma City	1,142,611	1,740,740	2,104,280	2,054,815
St. Louis	1,122,821	1,168,231	3,119,515	1,688,340
Pittsburgh	1,105,387	1,783,623	2,577,777	662,880
Milwaukee	1,095,502	2,297,762	3,752,469	1,037,598
Houston	1,064,967	1,359,488	2,267,725	1,327,767
Oakland	967,545	1,132,083	1,896,240	1,000,035
Philadelphia	955,485	6,864,490	10,161,135	1,343,455
Cleveland	951,225	1,469,925	2,815,200	2,416,875
St. Paul	923,410	790,530	360,933	550,345
Phoenix, Ariz	908,629	93,030	614,315	206,375
Louisville	820,175	555,270	1,199,800	389,865
Syracuse	807,845	468,260	1,513,530	1,088,673
Indianapolis	806,508	817,098	1,930,185	524,790
	$107,461,655	$94,764,036	$273,147,896	$69,360,557

(P. F.) indicates plans filed.

Report by University of Buffalo on Wholesale Credit Conditions in Buffalo.

In a report, issued April 21, on wholesale credit conditions in its city, the Bureau of Business and Social Research of the University of Buffalo states that "a very satisfactory decline has taken place in the ratio of overdue to outstanding accounts of wholesale concerns in Buffalo since Jan. 1 of this year." The report continues:

While on Jan. 1 the ratio for the concerns then reporting was 31%, the ratio for concerns reporting April 1 is only 22%. The latter figure is based upon reports from wholesale concerns whose outstanding accounts aggregate over $7,000,000. The ratio of 21.8% for April 1 of this year is also a decline from the March 1 ratio, which was 27.3%. It would appear, therefore, that Buffalo wholesale credit conditions have shown marked improvement during the past month and also for the first quarter of the year.

As a possible indication of business conditions it may also be interesting to compare the volume of outstanding accounts, month by month. Every month prior to March 1 has shown a decrease in accounts outstanding, while March 1 and April 1 show increases of 3.2% and 8.8%, respectively, over the preceding month. This may be attributed to either increasing sales or to freer extension of credit. In view of the declining tendency in the ratio of overdue accounts, increasing sales volume would seem to be the correct explanation.

We give below (1) a comparison between this month and last month, for concerns reporting in both these months, (2) figures for comparable concerns since the first of the year, and (3) the monthly increases and decreases in outstanding accounts for comparable concerns in adjoining months.

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(1) *Ratio of Overdue to Outstanding Accounts—*

	March 1.	*April* 1.
Outstanding accounts	$6,815,246	$7,412,098
Overdue accounts	1,860,780	1,613,796
Ratio of overdue to outstanding	27.3%	21.8%

2) *Ratio of Overdue to Outstanding Accounts—*
Jan. 1 31.4% Feb. 1 27.2% March 1 26.7% April 1 21.3%

(3) *Volume of Outstanding Accounts—*

	Increase.	*Decrease.*
Nov. 1 compared with Oct. 1	----	0.8%
Dec. 1 compared with Nov. 1	----	18.6%
Jan. 1 compared with Dec. 1	----	6.7%
Feb. 1 compared with Jan. 1	----	4.1%
Mar. 1 compared with Feb. 1	3.2%	----
Apr. 1 compared with Mar. 1	8.8%	-----

Factory Employment in Pennsylvania Declined Slightly According to Philadelphia Federal Reserve Bank—Gain of 1% in Delaware.

Factory employment in Pennsylvania was less than 1% smaller in March than February while wage payments showed no change, according to reports received by the Philadelphia Federal Reserve Bank from 51 manufacturing industries employing about 270,000 wage earners with a weekly payroll of over $6,000,000. Twenty-six industries employed more workers and 23 fewer workers, while in two lines there was no change. At least part of the decline in the total may be attributed to a suspension of operations on account of labor difficulties in some of the textile plants. The Bank's survey issued April 17 also says:

Factory payrolls in the aggregate remained in about the same volume as in February, gains shown by 26 industries being offset by losses reported by 25 industries. Substantial increases occurred in wage disbursements in hats, floor coverings, men's clothing and furnishings, cigars, furniture, glass, shoes, and rubber tires and mechanical rubber goods, whereas marked decreases were shown by electrical apparatus, shipbuilding, confectionery brick, tile and pottery and explosives.

The employment index in March stood at 79.8% of the 1923-25 average, or 20% lower, and the payroll index was 68.4 or nearly 32% lower than the three-year average. Of the 51 manufacturing industries, only those comprising woolens and worsteds, women's clothing, and wooden boxes had gains in employment and wage payments over March 1930.

In contrast with Pennsylvania, factories in Delaware reported a gain of about 1% in employment and over 2% in wage payments and working time from February to March, indicating further expansion in plant operations. The largest increases in payrolls were shown by groups incuding metal products, transportation equipment, and lumber products, while the largest decline occurred in the leather and rubber group. Comparisons with past years remain quite unfavorable.

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

Group and Industry.	No. of Plants Reporting.	Employment March 1931. Mar. Index.	Employment Per Cent Change Since Feb. 1931.	Employment Per Cent Change Since Mar. 1930.	Payrolls March 1931. Mar. Index.	Payrolls Per Cent Change Since Feb. 1931.	Payrolls Per Cent Change Since Mar. 1930.
All manuf. indust. (51)	826	79.8	—0.7	—17.0	68.4	0.0	—31.6
Metal products	243	75.4	—1.6	—20.4	62.7	—0.9	—37.1
Blast furnaces	9	45.1	0.0	—25.5	37.1	—3.4	—37.0
Steel works & rolling mills	47	70.5	—1.5	—18.8	60.6	+3.4	—35.2
Iron and steel forgings	10	73.5	+4.3	—23.8	59.8	—3.6	—39.9
Structural iron work	10	86.1	—0.8	—27.6	63.0	—3.1	—48.7
Steam and hot water heating apparatus	16	93.2	—3.6	—6.1	81.2	—7.1	—20.5
Stoves and furnaces	8	64.4	+10.1	—22.4	38.8	+1.6	—45.8
Foundries	37	77.1	+1.8	—24.0	60.0	—1.6	—42.1
Machinery and parts	43	83.9	—1.2	—21.4	66.2	—2.6	—38.2
Electrical apparatus	21	91.5	—3.6	—21.6	76.5	—10.2	—39.0
Engines and pumps	10	63.2	—2.8	—33.6	47.5	—2.5	—52.9
Hardware and tools	20	78.4	+2.2	—20.3	65.2	+3.3	—35.6
Brass and bronze products	12	70.4	—3.7	—31.3	58.6	+1.6	—46.1
Transportation equipment	37	*53.2	—2.0	—31.5	*41.5	—1.9	—48.3
Automobiles	5	62.7	+0.6	—7.2	42.9	+6.7	—25.9
Automobile bodies & parts	11	52.1	+3.4	—43.2	39.0	—0.8	—59.9
Locomotives and cars	11	26.0	—5.1	—50.5	19.5	—3.9	—64.9
Railroad repair shops	6	73.7	+0.3	—5.3	63.0	—2.5	—22.3
Shipbuilding	4	69.3	—5.1	—18.0	101.3	—7.0	—20.7
Textile products	161	90.2	—1.1	—15.1	82.3	0.0	—25.1
Cotton goods	13	61.8	+0.8	—18.6	59.2	—5.0	—16.0
Woolens and worsteds	13	63.3	+4.5	+6.9	59.7	+7.0	+15.7
Silk goods	45	103.6	+0.7	—16.0	103.0	—1.9	—25.3
Textile dyeing & finishing	12	88.9	—2.7	—12.7	96.8	+2.8	—13.6
Carpets and rugs	10	57.7	+8.3	—18.2	44.2	+14.8	—24.7
Hats	3	82.3	+0.2	—8.9	58.2	+27.4	—24.7
Hosiery	28	101.2	—5.9	—20.6	97.7	—5.5	—36.6
Knit goods, other	13	79.0	—1.7	—18.6	66.7	—4.2	—34.0
Men's clothing	9	80.6	+2.7	—5.4	72.9	+12.0	—6.4
Women's clothing	7	141.7	+0.1	+4.7	144.3	+3.1	+7.0
Shirts and furnishings	8	135.6	+3.0	—4.2	125.7	+12.6	—15.5
Foods and tobacco	94	105.1	+0.1	—4.6	96.2	+1.1	—9.6
Bread & bakery products	27	107.1	—1.4	—4.2	101.7	—2.1	—9.5
Confectionery	13	96.8	—4.5	—6.7	95.0	—7.5	—12.4
Ice cream	11	93.5	+4.2	—3.8	91.6	+3.9	—8.1
Meat packing	14	96.3	—0.3	—2.1	84.0	—2.0	—11.1
Cigars and tobacco	29	106.1	+2.4	—3.5	89.5	+10.2	—7.2
Stone, clay & glass products	69	59.3	+1.7	—23.4	45.8	+3.9	—36.9
Brick, tile and pottery	32	71.3	—0.3	—15.0	50.5	—6.5	—36.1
Cement	15	54.2	+2.5	—11.6	43.1	+6.9	—26.7
Glass	22	55.5	+3.5	—43.7	47.9	+10.9	—47.9
Lumber products	52	57.4	+0.7	—25.6	52.7	+12.4	—29.1
Lumber and planing mills	16	33.0	—10.6	—51.0	28.0	—5.1	—57.6
Furniture	30	65.6	+5.3	—19.8	61.6	+23.2	—21.6
Wooden boxes	6	67.0	—0.4	+1.1	62.8	+1.3	+2.8
Chemical products	58	91.1	+3.1	—10.2	89.3	0.0	—16.2
Chemicals and drugs	34	75.0	+4.3	—17.5	69.4	+3.9	—22.0
Coke	3	73.2	—0.7	—28.7	58.1	+0.3	—36.8
Explosives	3	75.4	—0.9	—11.0	77.0	—8.2	—9.4
Paints and varnishes	12	85.7	+5.3	—8.2	80.8	+5.6	—21.9
Petroleum refining	6	127.9	+4.1	—1.8	131.7	—1.2	—6.3
Leather and rubber products	46	94.5	+0.5	—3.7	92.8	+5.1	—7.9
Leather tanning	17	101.5	—2.0	—3.8	95.4	+3.2	—8.9
Shoes	18	94.0	+4.7	—0.9	93.9	+8.6	—6.3
Leather products, other	7	80.3	+3.7	—17.6	88.8	+3.4	—12.3
Rubber tires and goods	4	84.7	—3.0	—2.9	92.2	+9.5	—3.3
Paper and printing	66	94.8	+0.4	—4.7	99.6	0.0	—13.7
Paper and wood pulp	12	81.1	—0.1	—6.7	78.0	+3.2	—16.9
Paper boxes and bags	10	79.7	+7.8	—13.8	83.6	—3.6	—19.3
Printing and publishing	44	101.5	0.0	—2.3	108.0	—0.4	—11.8

* Preliminary figures.

EMPLOYEE-HOURS AND AVERAGE HOURLY AND WEEKLY WAGES IN PENNSYLVANIA.
Compiled by the Federal Reserve Bank of Philadelphia and the Department of Labor and Industry, Commonwealth of Pennsylvania.

Group and Industry.	No. of Plants Reporting.	Empl.-Hours P.C.Chge Mar. '31 from Feb. '31.	Average Hourly Wages. Mar. 1931.	Average Hourly Wages. Feb. 1931.	Average *Weekly Wages. Mar. 1931.	Average *Weekly Wages. Feb. 1931.
All manufacturing industries (48)	562	—0.1	$.571	$.572	$22.60	$22.41
Metal products	192	—1.8	.623	.621	23.51	23.37
Blast furnaces	7	—2.8	.608	.609	24.65	25.58
Steel works and rolling mills	33	+2.6	.636	.635	24.82	23.68
Iron and steel forgings	9	—5.2	.544	.553	20.84	22.50
Structural iron work	7	—5.0	.583	.587	20.98	21.46
Steam & hot water heating app.	14	—11.5	.577	.576	24.91	25.66
Stoves and furnaces	3	—21.6	.689	.625	18.38	19.89
Foundries	29	—4.0	.609	.598	22.39	23.39
Machinery and parts	36	—2.1	.592	.587	23.49	23.85
Electrical apparatus	20	—10.4	.637	.635	21.80	23.39
Engines and pumps	10	+0.4	.601	.618	20.18	20.04
Hardware and tools	14	+2.0	.527	.525	19.71	19.48
Brass and bronze products	10	+2.8	.543	.548	22.24	21.12
Transportation equipment	28	—1.0	.616	.621	23.21	22.64
Automobiles	5	+4.6	.578	.596	25.54	21.27
Automobile bodies and parts	8	—0.7	.599	.602	22.41	23.35
Locomotives and cars	7	—6.2	.607	.566	21.45	20.74
Railroad repair shops	4	+1.6	.696	.702	23.01	23.62
Shipbuilding	4	—3.6	.649	.672	25.70	26.20
Textile products	95	+2.1	.418	.434	18.68	18.46
Cotton goods	9	—0.5	.427	.432	21.46	23.63
Woolens and worsteds	8	+23.5	.454	.478	22.03	21.52
Silk goods	31	—3.1	.382	.389	17.28	17.82
Textile dyeing and finishing	7	+6.4	.531	.526	26.57	25.15
Carpets and rugs	6	+17.4	.487	.515	19.65	18.44
Hosiery	14	+1.5	.490	.505	20.30	20.18
Knit goods, other	9	+23.0	.355	.415	14.87	15.26
Men's clothing	3	+4.7	.308	.285	14.77	13.54
Women's clothing	5	—4.3	.338	.313	14.73	14.29
Shirts and furnishings	3	+1.5	.330	.288	13.92	12.71
Foods and tobacco	53	+5.9	.456	.466	19.26	19.05
Bread and bakery products	20	+0.2	.474	.480	26.36	26.59
Confectionery	6	+5.5	.372	.384	19.12	19.77
Ice cream	8	+6.0	.559	.565	31.30	31.37
Meat packing	8	+1.8	.546	.546	26.62	27.05
Cigars and tobacco	11	+14.6	.372	.384	13.78	12.79
Stone, clay and glass products	45	+5.2	.538	.537	21.77	21.57
Brick, tile and pottery	21	—4.2	.469	.474	18.01	19.18
Cement	10	+6.4	.553	.542	25.83	23.95
Glass	14	+15.0	.585	.607	21.89	21.27
Lumber products	44	+17.9	.530	.555	20.87	18.70
Lumber and planing mills	13	+0.3	.590	.618	18.57	17.49
Furniture	27	+24.5	.531	.550	22.78	19.61
Wooden boxes	4	+11.6	.476	.513	18.13	17.80
Chemical products	28	—4.8	.603	.580	27.34	28.16
Chemicals and drugs	14	—0.3	.478	.526	26.02	25.95
Paints and varnishes	9	+6.9	.524	.530	23.54	23.49
Petroleum refining	5	—7.5	.637	.596	29.58	31.10
Leather and rubber products	30	+4.3	.472	.464	22.10	21.12
Leather tanning	9	+4.8	.534	.526	24.21	23.02
Shoes	11	+4.8	.340	.339	16.94	16.31
Leather products, other	6	+0.5	.562	.547	25.84	25.88
Rubber tires and goods	4	+4.6	.556	.531	26.80	23.74
Paper and printing	47	+0.4	.642	.644	31.29	31.56
Paper and wood pulp	8	+2.8	.538	.537	25.81	25.02
Paper boxes and bags	6	+2.0	.382	.380	16.58	17.20
Printing and publishing	33	—1.1	.732	.732	35.28	35.55

* These figures are for the 826 firms reporting employment.

EMPLOYMENT AND WAGES IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) March 1931 Over Feb. 1931. Employment.	Total Wages.	Average Wages.
All manufacturing industries	60	+0.7	+2.3	+1.6
Metal products	14	+10.0	+12.4	+2.2
Transportation equipment	5	+1.0	+6.0	+4.9
Textile products	4	—1.7	—0.6	+1.1
Foods and tobacco	8	—2.3	+0.8	+3.1
Stone, clay and glass products	4	—1.9	—0.2	+1.6
Lumber products	5	—4.9	+8.3	+13.9
Chemical products	5	+3.9	+0.4	—3.4
Leather and rubber products	8	—3.7	—7.1	—3.6
Paper and printing	7	+0.3	+2.7	+2.4

EMPLOYEE HOURS IN DELAWARE.
Compiled by Federal Reserve Bank of Philadelphia.

Industry.	No. of Plants Reporting.	Increase (+) or Decrease (—) March 1931 over Feb. 1931. Employment.	Total Wages.	Total Hours.
All manufacturing industries	54	+0.8	+2.4	+2.6
Metal products	12	+11.6	+15.4	+14.5
Transportation equipment	4	+2.2	+12.1	+12.4
Textile products	4	—1.7	—0.6	—0.2
Foods and tobacco	7	—2.3	+0.8	—1.3
Stone, clay and glass products	4	—1.9	—0.2	+1.3
Lumber products	5	—4.9	+8.3	+11.0
Chemical products	5	+3.9	+0.4	—0.3
Leather and rubber products	7	—3.6	—6.8	—3.2
Paper and printing	6	+0.3	+3.1	+5.2

EMPLOYMENT AND WAGES IN CITY AREAS.
Compiled by the Department of Research and Statistics of the Federal Reserve Bank of Philadelphia.

	No. of Plants	Employment Percentage Change March 1931 Since Feb. 1931.	Employment Mar. 1930.	Payrolls Percentage Change March 1931 Since Feb. 1931.	Payrolls Mar. 1930.
Allentown-Bethlehem-Easton	76	—1.4	—20.5	—1.7	—34.7
Altoona	14	+1.3	—11.2	+2.9	—28.8
Erie	23	—0.1	—20.7	+1.5	—35.4
Harrisburg	33	—4.3	—16.8	+2.4	—28.7
Hazleton-Pottsville	19	+16.5	—18.5	+28.2	—26.5
Johnstown	15	—2.1	—29.6	+2.8	—38.6
Lancaster	28	+1.9	—9.1	—1.2	—21.0
New Castle	11	+1.6	—18.7	+0.8	—32.6
Philadelphia	249	—0.9	—19.4	—0.4	—28.3
Pittsburgh	88	—0.6	—15.8	—1.1	—35.1
Reading-Lebanon	63	+0.8	—16.4	+3.5	—35.4
Scranton	28	+0.5	—12.7	+1.5	—18.3
Sunbury	23	—4.3	—16.6	—13.6	—35.0
Wilkes-Barre	24	—0.3	—11.5	+3.9	—19.8
Williamsport	25	—3.3	—21.9	+0.3	—32.7
Wilmington	28	+0.7	—19.7	+1.4	—22.6
York	49	+2.8	—6.5	+3.4	—18.1

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Hotel Construction in United States in 1931 to Approximate $325,000,000, According to Indiana Limestone Co.

New hotel construction and remodeling in America during 1931 will approximate $325,000,000, according to a hotel survey conducted by the Indiana Limestone Co. "This 1931 forecast compares with $249,841,960 actually spent on new hotel construction in 1930," said President A. E. Dickinson, who added:

"Included in this figure are transient and resort hotels, apartment hotels and fraternal clubs. It does not include boarding houses, tourist camps, auto camps and the like.

"To-day there are 17,700 hotels in the United States. This is an average of 14.4 to 100,000 people. Reports from more than 10,00 hotels show a total of 994,863 guest rooms, with an average of 83.6 rooms to each hotel. Average receipts per room are $782 a year, and the total receipts for room and meals are $778,258,806. Those hotels not reported would, of course, increase the totals considerably.

"As the demand for better designed, more substantial homes and office buildings has increased, so has grown the need for more modern, convenient hotels. Dilapidated hotels are a liability to the owner. It is estimated that during the coming year large sums will be spent for remodeling, altering and repairing existing hotels."

Review of Building Situation in Illinois During March and First Quarter of Year—Gain in March Over Preceding Month.

March reports from 45 Illinois cities show a total gain over the preceding month of 29.7% in the number of buildings authorized by permits and 91.6% in the volume of estimated expenditure on such buildings. The total estimated expenditure for March was 107.6% above a year ago. The increase over February in estimated expenditure shown by building permits is considerably larger than normal this year. February also showed a larger than normal increase over January. The record of the last two months, therefore, indicates a tendency toward some recovery from the extremely low level of building activity during 1930. At the same time, building operations so far this year are considerably below the normal level. The total estimated valuation for March 1931, of $20,632,530, was, except for March 1930, the lowest recorded for this month during the 10-year period covered by the building permit reports of the Department of Labor. The foregoing is from the review of the Illinois building situation supplied on April 16 by Howard B. Myers, Chief of the Bureau of Statistics and Research of the Illinois Department of Labor. Continuing it says:

The March increase this year was largely confined to Chicago. The total estimated valuation for this city during the month was $18,406,730, 122.9% above the February 1931 level, and 231.5% above the level for March 1930. The 23 cities reporting outside the metropolitan area showed a gain in estimated valuation of 14.2% above February 1931, but were 59.1% below March a year ago. The 21 reporting suburban cities declined 30.4% in estimated valuation from February 1931, and 28.1% from March 1930.

The gain in valuation for the 45 cities as a whole was due mainly to increases in the amount of non-residential building. This type of building increased 101.0% in valuation above the February figure, while residential building increased 41.5%. In Chicago the gain was also mainly due to non-residential building, residential building increasing by a considerably smaller percentage. Outside of Chicago, however, the situation was reversed, residential building increasing in both the suburban cities and the cities outside the metropolitan area while non-residential building declined. Approximately three-fourths of the Chicago total was accounted for by one permit for a $14,000,000, 41-story office building, to be erected in the Loop.

Ten of the 21 suburban cities reported larger valuation than in February, and seven reported a valuation larger than that of March 1930. The large increase in Evanston was due mainly to an expansion of residential building. Fifteen of the 23 reporting cities outside the metropolitan area reported a valuation higher than for the previous month, and five exceeded the valuation for March a year ago. The increase over last month's total reported for East St. Louis was due primarily to a permit for a school building; for Springfield, to the erection of a State garage which did not require a permit; and for Peoria, to a large program of residential building.

The total valuation for all reporting cities was distributed as follows: 11.2% for residential building, 83.2% for non-residential building, and 5.6% for additions, alterations, repairs and installations. The corresponding percentages for Chicago were: 5.6, 90.2 and 4.2; for suburban cities: 71.9, 14.3, and 13.8: for cities outside the metropolitan area: 44.8, 34.0 and 21.2.

During March 1931, 255 residential buildings were authorized in the 45 cities. These buildings were to provide for 330 families and were estimated to cost $2,300,935. One hundred and ten of these buildings were to be erected in Chicago, providing for 166 families at a cost of $1,032,200: 46 were to be erected in suburban cities, providing for 46 families at a cost of $720,600: 99 were to be erected outside the metropolitan area, providing for 118 families at a cost of $548,135.

Permits were issued for 387 non-residential buildings during March, with a total estimated cost of $17,166,173. Of this total 96.7% was for Chicago building, 0.8% for suburban building, 2.4% for buildings in the cities outside the metropolitan area. Permits for 676 additions, alterations, repairs and installations were issued during March involving a total cost of $1,165,422. Of this total, 65.9% was to be expended on Chicago buildings, 11.9% on suburban buildings, and 22.3% on buildings in the other reporting cities.

During the first quarter of this year, permits have been issued in the 45 cities for 3,260 buildings with a total estimated cost of $35,860.972. This represents a decrease of 23.7% in number of buildings when compared with the first three months of 1930, but an increase of 34.6% in estimated cost. The total estimated valuation for Chicago increased 71.5% over the first quarter of last year, whereas the total cost for the suburban cities decreased 21.6%; and for the cities outside the metropolitan area, 42.8%. Ten of the suburban cities showed increases in the estimated cost above the corresponding period last year, and seven cities outside the metropolitan area showed such increases.

Mr. Myers' statistics follow:

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

Cities.	March 1931.		Feb. 1931.		March 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
		$		$		$
Total all cities	1,318	20,632,530	1,016	10,769,212	a2,269	a9,937,580
Metropolitan area	759	19,409,138	643	9,697,604	1,328	6,946,879
Chicago	515	18,406,730	456	8,256,910	959	5,552,560
Metropolitan area, excluding Chicago	244	1,002,408	187	1,440,694	369	1,394,319
Berwyn	25	56,350	17	58,450	43	91,600
Blue Island	19	17,590	13	19,854	20	18,232
Cicero	12	33,666	9	161,875	18	98,020
Evanston	38	218,000	22	71,250	53	296,750
Forest Park	9	4,480	10	82,770	27	8,550
Glencoe	3	8,925	8	11,500	8	64,000
Glen Ellyn	9	15,533	8	32,076	4	9,235
Harvey	4	1,425	12	4,495	22	24,366
Highland Park	15	78,285	10	25,850	17	58,505
Kenilworth	5	28,000	1	18,500	7	43,528
La Grange	6	10,600	1	1,000	9	27,000
Lake Forest	16	117,819	11	149,858	13	84,936
Lombard	1	9,000	6	5,275	4	1,470
Maywood	11	2,595	9	193,725	22	46,942
Oak Park	23	63,565	14	23,085	35	211,785
Park Ridge	14	85,125	6	45,550	20	54,740
River Forest	3	80,500	5	448,296	8	51,845
West Chicago	3	5,750	---	------	4	7,900
Wheaton	1	4,500	5	13,400	10	27,500
Wilmette	17	79,850	16	55,335	14	21,185
Winnetka	10	80,850	4	18,550	11	146,230
Total outside metropolitan area	559	1,223,392	373	1,071,608	941	2,990,701
Alton	27	13,853	20	142,148	47	199,804
Aurora	37	68,452	27	17,077	35	114,225
Batavia	5	15,635	1	4,000	2	6,700
Bloomington	5	26,000	7	84,000	8	40,500
Canton	3	7,000	4	10,000	12	15,433
Centralia	2	9,000	---	------	2	11,500
Danville	9	5,700	6	3,650	18	41,520
Decatur	24	68,400	13	35,250	41	83,005
East St. Louis	55	221,650	21	52,350	72	147,605
Elgin	30	57,225	30	45,550	42	48,862
Freeport	16	69,995	9	26,986	17	60,800
Granite City	2	5,800	2	17,000	10	39,400
Joliet	33	97,900	27	79,500	51	133,290
Kankakee	7	13,450	1	3,000	9	18,650
Moline	53	52,917	26	64,701	92	464,509
Murphysboro	1	2,000	---	------	---	------
Ottawa	2	3,000	9	39,300	8	14,500
Peoria	56	148,875	38	90,125	119	335,645
Quincy	8	2,985	7	2,100	29	51,120
Rockford	45	50,890	38	57,750	100	140,495
Rock Island	65	35,063	31	123,361	115	180,085
Springfield	b53	b159,502	42	90,110	79	191,028
Waukegan	21	88,502	14	83,650	33	652,025

a These revised totals include corrections in the figures for Rock Island. b Includes one State garage at $65,957 for which no permit was required.

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

Cities.	Jan.-March 1931.		Jan.-March 1930.	
	No. of Bldgs.	Estimated Cost.	No. of Bldgs.	Estimated Cost.
Total all cities	a3,260	a$35,860,972	b4,273	b$26,635,517
Metropolitan area	2,048	32,662,231	2,543	21,047,631
Chicago	1,509	29,762,130	1,856	17,349,175
Metropolitan area excluding Chicago	539	2,900,101	687	3,698,456
Berwyn	43	126,800	80	212,200
Blue Island	36	41,469	33	29,457
Cicero	30	248,611	40	359,005
Evanston	68	316,250	111	1,315,250
Forest Park	24	93,360	45	33,850
Glencoe	16	76,775	22	183,550
Glen Ellyn	24	73,109	9	36,885
Harvey	20	10,865	34	32,648
Highland Park	28	109,535	40	181,655
Kenilworth	10	54,200	7	43,528
La Grange	10	15,100	15	99,000
Lake Forest	27	267,677	31	190,667
Lombard	9	14,875	10	68,470
Maywood	36	285,710	42	60,950
Oak Park	50	110,275	54	306,810
Park Ridge	26	160,975	35	136,726
River Forest	10	545,496	16	87,795
West Chicago	3	5,750	8	29,555
Wheaton	9	50,900	11	36,500
Wilmette	43	188,869	20	36,050
Winnetka	17	103,500	24	217,905
Total outside metropolitan area	1,212	$3,198,741	1,730	$5,587,886
Alton	57	$167,521	85	$422,395
Aurora	82	128,045	67	171,810
Batavia	7	19,835	3	6,900
Bloomington	14	269,000	20	111,500
Canton	7	17,000	23	37,513
Centralia	2	9,000	3	17,500
Danville	23	21,365	28	56,420
Decatur	52	186,650	80	151,105
East St. Louis	94	291,950	161	338,491
Elgin	67	109,720	76	88,133
Freeport	25	96,981	26	87,875
Granite City	4	22,800	18	57,400
Joliet	77	253,900	104	327,550
Kankakee	11	19,900	15	26,415
Moline	101	199,053	167	527,432
Murphysboro	2	4,500	----	------
Ottawa	18	109,300	20	39,500
Peoria	135	369,750	202	628,775
Quincy	19	55,295	48	118,845
Rockford	107	144,275	207	419,265
Rock Island	127	170,404	164	226,088
Springfield	c130	c316,217	149	978,749
Waukegan	51	222,280	64	748,225

a These revised totals include corrections in the January 1931 figures for Chicago. b These revised totals include corrections in the figures for Rock Island. c Includes one State garage at $65,957 for which no permit was required.

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Lumber Orders Fall Below Production.

Lumber orders received at 759 leading hardwood and softwood mills for the week ended April 18 were reported as 3% under a total production of 226,489,000 feet in telegraphic reports to the National Lumber Manufacturers Association. This is the first week since the Christmas holidays that reports have indicated an unfavorable relation of orders to production, though production has been consistently low. Shipments for the week were given as 1% under the cut. A week earlier a similar number of mills reported orders 1% above a combined production of 220,576,000 feet. Comparison of the situation for the latest week with the equivalent period a year ago, by identical mill figures, shows—for softwoods, 449 mills, production 33% less, shipments 25% less and orders 23% less than for the week in 1930; for hardwoods, 220 mills, production 46% less, shipments 22% less and orders 25% under the volume for the week a year ago.

Lumber orders reported for the week ended April 18 1931 by 553 softwood mills totaled 198,866,000 feet, or 4% below the production of the same mills. Shipments as reported for the same week were 201,082,000 feet, or 3% below production. Production was 206,592,000 feet.

Reports from 227 hardwood mills give new business as 20,946,000 feet, or 5% above production. Shipments as reported for the same week were 23,448,000 feet, or 18% above production. Production was 19,897,000 feet. The Association, in its statement, further goes on to say:

Unfilled Orders.

Reports from 474 softwood mills give unfilled orders of 685,949,000 feet, on April 18 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 481 softwood mills on April 11 1931, of 692,212,000 feet, the equivalent of 16 days' production.

The 411 identical softwood mills report unfilled orders as 664,192,000 feet on April 18 1931, as compared with 862,171,000 feet for the same week a year ago. Last week's production of 449 identical softwood mills was 198,204,000 feet, and a year ago it was 295,071,000 feet; shipments were respectively 192,499,000 feet and 255,126,000; and orders received 190,524,000 feet and 246,627,000. In the case of hardwoods, 200 identical mills reported production last week and a year ago 18,852,000 feet and 34,655,000; shipments 22,381,000 feet and 28,865,000; and orders 20,090,000 feet and 26,936,000 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 18:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	46,709,000	Domestic cargo delivery	198,545,000	Coastwise and intercoastal	40,765,000
Export	23,638,000	Foreign	161,478,000	Export	27,869,000
Rail	39,468,000	Rail	110,491,000	Rail	41,862,000
Local	8,468,000			Local	8,468,000
Total	118,383,000	Total	470,514,000	Total	118,963,000

Production for the week was 118,155,000 feet.

For the year to April 11, 165 identical mills reported orders 10.9% above production, and shipments were 5.6% above production. The same number of mills showed a decrease in inventories of 3.8% on April 11, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 137 mills reporting, shipments were 2% above production, and orders 1% below production and 3% below shipments. New business taken during the week amounted to 40,971,000 feet (previous week 33,810,000 at 134 mills); shipments 42,373,000 feet (previous week 40,719,000); and production 41,314,000 feet (previous week 38,271,000). Orders on hand at the end of the week at 121 mills were 101,892,000 feet. The 124 identical mills reported a decrease in production of 31%, and in new business a decrease of 24%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 82 mills as 33,380,000 feet, shipments 27,622,000 and new business 28,558,000 feet. The 61 identical mills reported a decrease of 36% in production and a decrease of 12% in new business, 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 5,542,000 feet, shipments 3,373,000 and new business 3,834,000 feet. The same number of mills reported production 7% less and orders 9% less than for the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 1,867,000 feet, shipments 1,644,000 and orders 1,238,000. The 19 identical mills reported a 35% decrease in production and a 12% decrease in orders, compared with the corresponding week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 85 mills as 6,334,000 feet, shipments 7,207,000 and new business 5,882,000. The 43 identical mills reported production 28% less and orders 42% less than for the same week in 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 206 mills as 16,953,000 feet, shipments 21,043,000 and new business 18,379,000. The 181 identical mills reported a decrease of 47% in production and a decrease of 29% in orders, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 21 mills as 2,944,000 feet, shipments 2,405,000 and orders 2,567,000. The 19 identical mills reported production 38% less and orders 19% more than for the same week last year

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED APRIL 18 1931, AND FOR 15 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine:					
Week—137 mill reports	41,314	42,273	102	4 ,971	99
15 weeks—2,067 mill reports	569,210	615,426	108	621,579	109
West Coast Lumbermen's:					
Week—221 mill reports	118,155	118,963	101	118,383	100
15 weeks—3,346 mill reports	1,537,347	1,606,605	105	1,736,624	113
Western Pine Manufacturers:					
Week—82 mill reports	33,380	27,622	83	28,558	86
15 weeks—1,300 mill reports	333,521	414,582	124	394,012	118
California White & Sugar Pine:					
Week—No Report.					
10 weeks—252 mill reports	57,065	152,218	267	149,268	262
Northern Pine Manufacturers:					
Week—7 mill reports	5,542	3,373	61	3,834	69
15 weeks—105 mill reports	28,391	40,246	142	41,264	145
No. Hemlock & Hardw'd (softwoods):					
Week—21 mill reports	1,867	1,644	88	1,238	66
15 weeks—413 mill reports	30,839	20,020	65	20,455	66
Northern Carolina Pine:					
Week—85 mill reports	6,334	7,207	114	5,882	93
15 weeks—1,341 mill reports	86,208	108,997	126	83,075	96
Softwood total:					
Week—553 mill reports	206,592	201,082	97	198,866	96
15 weeks—8,824 mill reports	2,642,581	2,958,094	112	3,046,277	115
Hardwood Manufacturers Institute:					
Week—206 mill reports	16,953	21,043	124	18,379	108
15 weeks—3,144 mill reports	265,027	311,244	117	322,671	122
Northern Hemlock & Hardwood:					
Week—21 mill reports	2,944	2,405	82	2,567	87
15 weeks—413 mill reports	71,511	43,524	61	45,257	63
Hardwoods total:					
Week—227 mill reports	19,897	23,448	118	20,946	105
15 weeks—3,557 mill reports	336,538	354,768	105	367,928	109
Grand total:					
Week—759 mill reports	226,489	224,530	99	219,812	97
15 weeks—11,968 mill reports	2,979,119	3,312,862	111	3,414,205	115

Canadian Newsprint Companies Cut Prices.

Following a reduction earlier in the week, another slash in the price of newsprint became apparent on April 21, when (we quote from the New York "Journal of Commerce" of April 22) the Canada Power & Paper Corp. informed customers by telegram that effective one week from Friday the price of newsprint would be $57 a ton, delivered in New York. A reduction of $5 a ton from the current price of $62, retroactive from Jan. 1 was also announced. The paper from which we quote went on to say:

Publishers, manufacturers and users of newsprint were surprised at the announcement, due to the fact that only three days ago a group of members of the Newsprint Institute of Canada had agreed to a cut of $5 a ton, effective May 1, with a $3 a ton slash retroactive from Jan. 1 to April 30.

J. L. Fearing, Vice-President of the International Paper Co., when questioned regarding the price slashes, stated that there was nothing to say at this time. He added that his company was not stampeded last year into asking higher prices for newsprint when the Canadian group of manufacturers asked higher prices and would not be stampeded at this time. He added that the company is waiting until the atmosphere clears before making any price announcement.

From the Toronto "Globe" of April 20, we take the following (Canadian Press) from Montreal April 19:

The newsprint groups represented by Canada Power & Paper Co., Abitibi, St. Lawrence Corporation and Price Brothers, Ltd., have announced a cut in price of their product of $3 per ton, retroactive to the beginning of 1931, and until May 1. Thereafter the reduction will increase to $5 per ton. The general price has been $55 per ton at the mill, or $62 per ton delivered in New York.

Ernest Rossiter, President of the St. Lawrence Paper Corp., discussing the reduction, said that the cut had been dictated more or less by the situation created in the United States market, where cuts had been put into effect by companies outside the Canadian group.

The International Paper Co., a leading Canadian producer, has not announced any reduction in newsprint, but in a telegram sent to customers over the week-end referred to the cut being announced by other companies, and stated "as soon as we have all the facts and have worked out the details, you will hear from us again."

During the latter part of 1929 a large group of Canadian newsprint producers announced an increase of $5 per ton, but very quickly cancelled it and left the price at its previous level. At that time the International company took the stand that the time was not propitious for a price increase, and announced that their price would not be increased.

Premier Taschereau of Quebec Scores Producers of Paper—Lays Slump to Overcapitalization, Promotion and Disregard of Demand—Cites Capital Expansion as Inviting Newsprint "Catastrophe" and Calls for a Halt.

Overcapitalization and company promotion are to blame for the present crisis in the newsprint industry in Canada, according to Premier L. A. Taschereau, who was interviewed on the subject at Quebec on April 16, said a dispatch from Montreal on that date to the New York "Times", which further quoted the Premier as follows:

"An artificial situation has been created in the pulp and paper industry in the process of gaining world supremacy for Canada," the Premier of the Province said.

"By bestowing very much more attention upon the organization of promotion and the art of production than upon the limitations of demand, the pulp and paper industry of Canada in general, and the Province of Quebec in particular, can thank itself for the precent situation.

"A halt must be called until demand can catch up. In the meantime, not only the investor but the general public at large is entitled to know who is to blame.

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Cites Growth of Capitalization.

"In 1928 the total capital invested in the pulp and paper industry in Canada was $579,853,552, of which $295,505,452 was in Quebec and $201,-763,069 was in Ontario, and the balance divided among the Provinces of British Columbia, New Brunswick, and Nova Scotia.

"During the course of the next year this total capital investment had increased to $644,773,806, of which $353,401,187 was in Quebec, $207,-005,896 in Ontario, and the balance in the other three Provinces named.

"Of the total increase in capital investment in the industry in Canada in the one year, 1929, at $64,920,254, Quebec accounted for $57,895,732.

"Facing the facts in a cold and impartial manner, it seems incredible that $58,000,000 of additional capital should be sunk in capital investment in this industry in this Province in a year when there was very real danger of a price war breaking out at any moment.

"The catastrophe was averted by the establishment of the Newsprint Institute of Canada, a system of pooling the output and dividing the market. There could not be conceived a more artificial or flimsy arrangement for the foundations of a great industry, and yet these are the facts.

Charges Attempt to Shift Blame.

"It is not an uncommon experience in human affairs for the guilty to endeavor to place the blame for their misconduct upon the innocent. This usually happens when the guilty party has reached the last extermity, and the newsprint industry of Quebec is now in that position.

"How did it get there? There is only one answer, and that is through the promoters' passion 'to get', and this is no abuse of language. Abundant illustration of the mischief already done in this direction is easily available, and through it all runs the excessive overcapitalization of the industry carried out within the past few years.

" 'Future profits' have been capitalized and the overcapitalization converted, it may be presumed, to the benefit of the enterprising promoters, and as a result this basic industry has been hopelessly loaded almost to the crack of doom.

"This discussion is not primarily interested in offering a solution to the present crisis in the industry, but the solution is obvious and can be stated in a word. The antiseptic treatment of squeezing out the watered stock, though a painful process, would seem to be a commonsense treatment to bring about recovery.

"With newsprint prices seeking their own level and a revaluation of capital assets downward," he added, "the present artificial situation could be exploded, and there should be no reason why decent profits could not be made on a proper capital valuation."

Small Automobile Production in March—Big Falling Off First Three Months of 1931.

March factory sales of automobiles in the United States, as reported to the Bureau of the Census, consisted of 276,341 vehicles (of which 230,835 were passenger cars, 45,096 trucks and 410 taxicabs), as compared with 219,939 vehicles in February 1931, 396,388 vehicles in March 1930, and 585,455 in March 1929. For the first three months of 1931 the output has been only 668,131 vehicles, against 1,000,123 in the first three months of 1930, and 1,452,910 in the first quarter of 1929.

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

NUMBER OF VEHICLES.

	United States.				*Canada.*		
	Total.	*Passenger Cars.*	*Trucks.*	*Taxi-cabs.x*	*Total.*	*Passenger Cars.*	*Trucks.*
1929—							
January	401,037	345,545	53,428	2,064	21,501	17,164	4,337
February	466,418	404,063	60,247	2,108	31,287	25,584	5,703
March	585,455	511,577	71,799	2,079	40,621	32,833	7,788
Total (3 mos.)	1,452,910	1,261,185	185,474	6,251	93,409	75,581	17,828
April	621,910	535,878	84,346	1,686	41,901	34,392	7,509
May	604,691	514,863	88,510	1,318	31,559	25,129	6,430
June	545,932	451,371	93,183	1,378	21,492	16,511	4,981
July	500,840	424,944	74,842	1,054	17,461	13,600	3,861
August	498,628	440,780	56,808	1,040	14,214	11,037	3,177
September	415,912	363,471	51,576	865	13,817	10,710	3,107
October	380,017	318,462	60,687	868	14,523	8,975	5,548
November	217,573	167,846	48,081	1,646	9,424	7,137	2,287
December	120,007	91,011	27,513	1,483	5,495	4,426	1,069
Total (year)	5,358,420	4,569,811	771,020	17,589	263,295	207,498	55,797
1930—							
January	*273,221	235,226	37,028	967	10,388	8,856	1,532
February	*330,414	280,996	48,567	851	15,548	13,021	2,527
March	*396,388	331,973	62,994	1,421	20,730	17,165	3,565
Total (3 mos.)	1,000,023	848,195	148,589	3,239	46,666	39,042	7,624
April	441,024	375,685	67,853	486	24,257	20,872	3,385
May	420,027	364,512	55,075	440	24,672	21,251	3,421
June	334,506	288,481	45,562	463	15,090	12,194	2,896
July	265,533	224,690	40,467	376	10,188	8,556	1,632
August	224,368	185,619	38,363	386	9,792	6,946	2,846
September	220,649	177,752	41,967	930	7,957	5,623	2,334
October	154,401	115,476	38,343	582	4,541	3,206	1,335
November	*136,754	102,358	*33,787	609	5,407	3,527	1,880
December	155,701	122,748	31,528	1,425	5,622	4,225	1,397
Total (year)	*3,355,986	2,805,516	*541,534	8,936	154,192	125,442	28,750
1931—							
January	171,851	*137,805	*33,534	512	6,496	4,552	1,944
February	*219,939	*179,890	*39,520	529	9,871	7,529	2,342
March	276,341	230,835	45,096	410	12,993	10,483	2,510
Total (3 mos.)	668,131	548,530	118,150	1,451	29,360	22,564	6,796

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

Gain in Automotive Parts—Accessory Output.

Manufacturers of automotive parts, accessories and service equipment experienced further gains in business during March, according to the Motor and Equipment Association, which says:

March usually shows an increase over February in this industry, but the rate of increase this year is greater than it was in 1930. March business showed an increase of 21% over February this year as compared with an increase of 12% in 1930. Manufacturers shipping to car manufacturers for original equipment reported a 23% gain between March and February while the gain last year was 18%. This would indicate an increase in April car production.

The grand index of shipments for all groups of manufacturer members reporting their figures to the Association for March stood at 113% of the January 1925 base index of 100 as compared with 93 in February, 84 in January and 155 in March 1930.

Reports by divisions of member manufacturers in March follows:

Harts-accessory makers selling their products in the car and truck makers for original equipment made shipments aggregating 117% of the January 1925 base as compared with 95 in February, 84 in January and 167 in March a year ago.

Shipments to the trade by makers of service parts were 110% of the January 1925 base as compared with 99 in February, 98 in January and 139 in March 1930.

Accessory shipments to the trade in March were 65% of the 1925 base as compared with 53 in February, 46 in January and 67 in March last year.

Service equipment shipments, that is, repair shop machinery and tools, in March were 115% of the 1925 base as compared with 97 in February, 92 in January and 175 in March 1930.

Rubber Restriction Progress Marked by Uncertainty as Prices Hit New Low.

The British rubber market is still very much under the influence of contradictory rumors and reports regarding the progress of the restriction discussions, according to British trade advices received in the Department of Commerce from Trade Commissioner Roger R. Townsend, London, England. In noting this, the Department, on April 21, said:

Spot prices dropped below 7c. per pound during the early part of April to establish a new low record for all times. The immediate cause of the new low prices was the report that a group of important Dutch rubber interests had advised the Dutch Rubber Committee that they objected to any government interference in the industry, and would not co-operate in the proposed restriction scheme. This group has always been opposed to restriction and apparently believes in a policy of the survival of the fittest. It is reported that their object is to force rubber prices still lower until the weaker firms have been forced into liquidation, so that they may then be bought out at bargain prices. Four out of five members of the Dutch Committee, which has been negotiating with the British interests, have issued a statement explaining their position and expressing regret at the "inopportune" action of the opponents of restriction. They also state that they are continuing their activities with unabated zeal in co-operation with the other interested parties. No indication is given as to when the Anglo-Dutch discussions will be resumed, and the return of the Dutch Committee to London is apparently indefinitely postponed.

Rubber Producers at Amsterdam Form Society for Regulation of Production.

The following Amsterdam cablegram, April 17, is from the New York "Times":

East Indian rubber producers meeting here to-day decided to establish a society for the regulation of production. Restriction was opposed by representatives of 27,000 tons, while producers of 3,000 tons voted blank and the opinion of producers of 44,000 tons was unknown.

At the utmost, it is estimated, producers of 100,000 tons support restriction, which is not considered strong in the face of world production of 800,000 tons. However, it is hoped that the Government will succeed in exercising some control in Holland's production and that English producers will perhaps join. Even then the situation would remain precarious.

Increase in Stocks of Eastern Rubber in March.

Dealers' stocks of crude rubber in the Far East amounted to 44,317 tons at the end of March, according to a cable received on April 10 by the Rubber Exchange of New York, Inc. This total, computed on a dry basis, compares with 42,986 tons at the close of February and with 39,500 tons at the end of March 1930. The Exchange says:

Before adjustment to a dry basis, the March total was 45,607 tons, of which 26,679 tons are ribbed smoked sheets; 13,659 tons in the form of crepe; 3,284 tons unsmoked sheets, and 1,985 tons of scrap and lump rubber.

Harbor Board stocks are progressively shrinking, amounting to 3,983 tons at Singapore and Penang, against 5,178 tons at the end of February, and with 6,104 tons at the close of January.

Rubber Prices on New York Rubber Exchange—Production in Malaya and Other Countries in Excess of World Requirements.

Crude rubber prices followed a downward course on the Rubber Exchange of New York, Inc., in the week of April 18, with both spot and future prices ending Saturday's (April 18) session at new lows. April delivery on the old "A" contract sold at 6.10c. per pound, or 20 points below the previous record. The London market also found an unexplored

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bottom level by receding to 3 1/16d. per pound, spot, reflecting the decline at New York as well as the lack of buying support.

According to a cable from London at the close of the week, the rubber stocks at that center and at Liverpool showed further increase totaling 2,600 tons in the reports of April 20. The Exchange further states:

A continued rate of production in Malaya and other producing countries of the Far East that is still well in excess of world requirements, and the apparent inability of British and Dutch producers to make any headway in checking this production, were cited as unfavorable factors.

Trade operators sold the future months, in which some commission houses joined, and in some instances replaced their position in more distant deliveries.

New York Rubber Exchange Adopts New Commission Rate Schedule.

Effective at the start of business on April 21, commission rates and brokerage charges for the purchase or sale of crude rubber futures on the Rubber Exchange of New York, Inc., were returned to a sliding scale basis which, at present market prices, allow a considerable reduction from former rates. Also, the aggregate amount of credit which may be extended by members to their clientele in connection with rubber futures transactions has been increased. The further advices from the Exchange, April 20, state:

Members of the Exchange to-day, in balloting, approved a charge of $6.25 per contract to members, and of $12.50 per contract to non-members, bought or sold, applying to transactions on either the No. 1 Standard or the new "A" contract basis.

These charges will prevail when crude rubber is priced below 10c. per pound, and scale upward to $12.50 and $25 when the market is 30c. per pound and above. They also replace a flat rate of $10 and $20 charged previously.

Relative changes in commission rates on complete "straddle" transactions also will become effective to-day.

Approving recommendations made previously by the Board of Governors, the Exchange has amended the by-law affecting the extention of credit by members to their customers in relation to the sale or purchase of rubber, and which is generally regarded as more equitable in its provisions. Formerly limited to $1,000 in the aggregate, credit may now be extended to an individual or firm, when responsibility is fully shown, to the maximum amount of $10,000 by the member on futures trading accounts. The extension of such credit, however, must not exceed $250 per contract.

Report of Committee on Cotton Production of Atlantic Cotton Association—Believes More Improvement in Staple Has Occurred Than is Indicated in U. S. Bureau's Report.

A report by D. R. Coker, Chairman of the Committee on Cotton Production of the Atlantic Cotton Association, states that "the writer believes that more progress in improvement of staple has occurred in Georgia than is indicated by the report of the United States Bureau of Agricultural Economics and that the extreme drouth which prevailed in certain parts of the state caused good varieties to produce a shorter staple than normal. However, there is great need for concentrated effort in Georgia and even more need in Alabama for the improvement of the length and character of the staple in these states." The report also said in part:

The following table, taken from the latest report of the United States Bureau of Agricultural Economics, shows a very satisfactory improvement in the staple of the South Carolina and North Carolina crops for the past two years:

Percentage of Crop in 15-16 in. to 1 1-16 in. Staple Class.

State—	1928.	1929.	1930.
South Carolina	33.3	34.3	48.0
North Carolina	20.8	24.1	39.5
Georgia	17.4	10.8	15.6
Alabama	7.9	2.8	5.4

Notwithstanding the tremendous improvement in the staple in North Carolina and South Carolina these states are still importing large quantities of cotton from the West and there is every reason why continued effort should be put forth to still further increase in these states the percentage of lengths most desired by our mills.

Abundant data furnished by experiment stations, cotton contests, county agents and reliable farmers indicated beyond peradventure that well-bred varieties averaging inch or better staple will produce maximum yields all over our eastern territory and will turn out more net money per acre to the farmers.

The mills who have used these superior cottons produced in our territory will cheerfully testify as to their high-spinning value as compared to the product of any other section.

Agricultural profits as well as the profits of both dealers and cotton mills could be greatly improved if further efforts were made by our members and all others interested in the production, marketing and spinning of cotton to distribute well-bred seed and give the farmers a thorough knowledge of the principles necessary for a continued maintenance of quality in cotton. Think of the losses in Alabama and Georgia where a considerable proportion of the 1930 crop was below ⅞ in. staple and brought a heavy discount below basis.

At my request, B. T. Lowe, a member of this committee, has prepared a report on "Better Ginning Methods", and this is attached as part of the report.

Mr. Lowe's report said in part:

Farm relief must begin at home, by diversification and reduction of the cost of production, but at the same time, an important "relief" can be brought about by better ginned cotton.

I have taken the matter up with Dr. A. M. Soule, President of the State College of Agriculture, at Athens, Ga., and with our local county agricultural agent. Through the medium of the various county agricultural agencies, we hope to have ginners' meetings with the farmers next July, in all South Atlantic States. These meetings are to be educational, not only to the farmers, but to the ginners, pointing out the very uneconomical practice of ginning cotton while wet, the use of kerosene and the improper adjustment of the gin for the best results in cleaning the lint cotton as well as making a smooth sample for the extra staple lengths.

I have also taken the matter up with two of the largest gin manufacturers who will co-operate in an organized campaign to improve the ginning of cotton. The manufacturers are to instruct their road men to take the matter up with the various ginners.

I would like to see the various Ginners' Associations appoint a standing committee on "Cotton Production and Better Ginned Cotton" and have this committee co-operate with the same committee of our various cotton shippers' associations, and they together work out a plan to correct this evil and educate the cotton farmers for better ginned cotton.

New York Cotton Exchange to Cease Trading Five Minutes on Days of Publication of Government Crop Reports.

The Board of Managers of the New York Cotton Exchange voted on April 17 that, on the days of publication by the United States Government of cotton condition reports and crop estimates, trading shall cease five minutes before the time of publication and shall be resumed with a call 15 minutes after the publication of such reports, except on such days as the publication coincides with the hour of closing the Exchange on which days trading shall cease 10 minutes prior to the regular hour of closing. The announcement by the Exchange also says:

The provision for ceasing trading five minutes before the time of publication and resuming with a call 15 minutes after the publication of Government reports applies to the report on acreage to be issued on July 8, the report on crop condition and probable total ginnings to be issued on Sept. 8, the reports on probable total ginnings to be issued on Oct. 8 and Nov. 9, and the report on probable total ginnings and on acreage to be issued on Dec. 8. The provision for ceasing trading 10 minutes before the regular hour of closing applies to the report on crop condition and probable total ginnings to be issued on Aug. 8, this provision being necessary in this case since Aug. 8 is a Saturday and the Government report on that date will be issued at 11 a.m. standard time or 12 m. New York time, which is the regular closing hour of the Exchange.

From Sheep to Suit in 6½ Hours Cited as American Wool Record.

The following from London April 17 is from the New York "Times":

At 6:30 a.m. one day a man placed six sheep in the hands of shearers. They were shorn and the wool was prepared, spun, woven and made up. At 12:58 p.m. the same day a man donned the suit of clothes made from that wool.

"And that's an American record," Sir Malcolm Campbell, the world's fastest motorist, told the Bradford Rotary Club to-day, "although made in 1898 by a Bradford man who had emigrated to the United States. It's up to you to beat it."

Production in Cotton Cloth in March.

The production of cotton cloth in American cotton mills during the month of March amounted to 575,508,000 square yards, according to the estimate of the Association of Cotton Textile Merchants of New York, basing its calculation on the report of spindle hour activity released by the Bureau of the Census of the Department of Commerce. This total compares with an estimated output of 502,242,000 in February, 1931, and 603,699,000 square yards in March of last year. It is pointed out that there were 26 working days in March, compared with 23 2-3 days for February.

Activity in the Cotton Spinning Industry for March 1931.

The Department of Commerce announced on April 21 that according to preliminary figures compiled by the Bureau of the Census, 33,132,418 cotton spinning spindles were in place in the United States on March 31 1931, of which, 26,489,832 were operated at some time during the month, compared with 25,763,408 for February, 25,611,458 for January, 25,525,820 for December, 25,858,016 for November, 26,153,792 for October, and 28,862,400 for March 1930. The aggregate number of active spindle hours reported for the month was 7,001,319,579. During March the normal time of operation was 26 days, compared with 23 2-3 for February, 26½ for January, 26 for December, 24¼ for November, and 26¾ for October. Based on an activity of 8.91 hours per day the average number of spindles operated during March was 30,222,393 or at 91.2% capacity on a single shift basis. This percentage compares with 87.2 for February, 80.8 for January, 76.1 for December, 80.1 for November, 77.1 for October, and 92.6 for March 1930. The average number of active spindle hours per spindle in place for the month was 211. The total number of cotton spinning spindles in place, the number active, the number of

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active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles.		Active Spindle Hours for March.	
	In Place March 31.	Active During March.	Total.	Average per Spindle in Place.
United States	33,132,418	26,489,832	7,001,319,579	211
Cotton growing States	19,111,986	17,143,512	5,010,341,471	262
New England States	12,614,484	8,415,504	1,805,004,373	143
All other States	1,405,948	930,816	185,973,735	132
Alabama	1,859,804	1,713,216	488,609,700	263
Connecticut	1,089,732	825,416	195,893,441	180
Georgia	3,237,382	2,931,148	816,493,955	252
Maine	1,018,460	731,344	167,489,042	164
Massachusetts	7,073,634	4,762,502	977,418,631	138
Mississippi	207,088	127,720	42,666,278	206
New Hampshire	1,239,830	872,782	206,439,882	167
New Jersey	372,380	193,808	35,294,982	95
New York	676,136	433,428	89,194,184	132
North Carolina	6,234,648	5,432,078	1,551,817,122	249
Rhode Island	2,075,564	1,130,318	241,842,935	117
South Carolina	5,686,866	5,453,366	1,672,883,545	294
Tennessee	619,880	531,916	189,461,285	306
Texas	282,080	209,852	51,644,654	183
Virginia	679,254	563,844	143,704,831	212
All other States	779,680	577,094	130,465,112	167

American Woolen Opens Fall Fancies—New Numbers Added to Women's Wear Collection.

The following is from the New York "Journal of Commerce" of April 23:

Fall weight coatings in a variety of weaves, colors and patterned effects are included in the supplementary women's wear lines which were opened by Department 4 of the American Woolen Co. yesterday. The offerings are in line with the tendency toward fancier materials first seen late in the spring season and expected to grow stronger as the fall season progresses.

The new lines are intended for both coats and suits and contain a number of fabrices of a type never before presented by the big company. The bulk of the company's fall offerings were opened on Monday. The offerings are as follows;

Range.	Description.	Weight.	Price.
24211	Checked tweed	6½-7	83-88c.
24212	Lacy dress goods	6½-7	78-83c.
23713	Fancyback coating	22 -23	$2.75
23714	Monotone coating	16 -17	1.75-1.90
23715	Honeycomb cloth	15	1.85
20313	Fancy boucle	16	2.00
20314	Plain boucle	16	2.25
20315	Two-tone boucle	16	1.75
20679	Fancy lace effect	16 -17	1.68
20680	Fancy twist tweed	16 -17	1.40
20675	Monotone	17 -18	1.60
20676	2-tone honeycomb	16 -17	1.50
20677	Ribbed effect	16 -17	1.50
19893	Fancy camel's hair	17 -18	2.25
20826	Plain tweed dress	7	.93
20827	Fancy spiral twist	7	1.10
20828	Boucle fancyback	15 -16	1.80
20830	Boucle diagonal	16	2.00
20583	Fancy nub	6 - 7	1.43
20585	4-ply twist nubbed	16	2.30
20585	Twist tweed	15½-16	1.65-1.95
20590	Rough boucle	16 -16½	1.90
20591	Rough boucle	16	2.00

"Outlaw" Upholstery Strike in Philadelphia Results in Revoking of Union Charter.

The charter of local union 25 of the United Textile Workers of America has been revoked, it was announced on April 18 by Thomas F. McMahon, International President of the Union, because of a prolonged "outlaw" strike of upholstery workers. A Philadelphia dispatch on April 18 to the New York "Times" from which we quote, went on to say:

The members of the union refused to accept a wage cut of 14% provided by arbitration and went on strike. They were ordered by the national union to return to their jobs by April 13.

Mr. McMahon pointed out that an agreement had existed for almost 20-years between the upholstery employeers of Philadelphia, the local union and the United Textile Workers of America, "and a clause in the agreement provides for abritration when all other methods of adjustment fail."

A new local, No. 8, of the United Textile Workers has been established and those returning to work will become members without payment of a fee.

Electrical Brotherhood Quits A. F. of L. Group—Objects to New Building Board of Claims.

In its April 12 issue the New York "Times" said:

The International Brotherhood of Electrical Workers has withdrawn from the building trades department of the American Federation of Labor, H. H. Broach, the union's president, announced yesterday.

Mr. Broach's explanation was that he differed with the building trade department's policy on the establishment of a Board of Trade Claims for the settlement of jurisdictional disputes.

The Board of Trade Claims was set up as a result of conferences among builders and union leaders to take the place of the defunct National Board of Jurisdictional Awards.

Cuban Senate Passes Sugar Control Bill—House to Act on Measure Setting Up Stabilization Institute in World Plan.

The Cuban Senate on April 22 sanctioned the bill creating a Cuban Institute for the stabilization of sugar and the measure was immediately sent to the House, where it will receive prompt action. A week ago (page 2860) we referred to the approval by the Senate, in principle, of the bill, on April 25.

From a cablegram from Havana April 22, we quote as follows:

The Institute will be an independent institution, with headquarters in Havana, and will be effective until Dec. 31 1941, unless dissolved by the will of its components, with the President's approval, providing it has discharged its obligations.

The Institute is to be composed of seven members, receiving no government salaries. Five must be sugar men, two cane planters chosen by President Machado from among a list of candidates submitted by the National Association of Sugar Mill Owners and the National Association of Cane Planters. The President will be at liberty to remove any and all members at any time and appoint others.

The members are to have unlimited power to represent the Cuban sugar industry in all international sugar conferences and negotiate agreements with foreign producers on production, sales and the amounts which Cuba and other countries will export, all this for a period not to exceed five years.

The Institute is empowered to guarantee the fulfillment of international sugar obligations on Cuba's part, order the industry to pay money as penalty for violations of international pacts and grant banking securities for the fulfillment of obligations.

President Machado is empowered to issue the necessary laws compelling the sugar industry to abide by pacts and the orders of the Institute.

A 10-cent duty per pound on all sugar exported in excess of the total limited yearly production is to be established. There will be a $5,000 fine for any producers, American or Cuban, established in the Island, violating any rulings of the Institute regarding production and exportation, the fines to go toward maintaining a fund to meet penalties derived from Cuban violation of any clause of international sugar treaties.

All the expenses of the Institute are to be paid by the National Sugar Exporting Corp.

Cuba Sells Sugar Abroad—Will Export 22,000 Tons in April and 7,500 in June.

The following Havana cablegram April 18 is from the New York "Times":

The executive committee of the National Sugar Exporting Corp. announces sales totaling 30,000 tons of sugar to European markets. The sales include 22,000 tons at 1.26 cents a pound for shipment in April and May and 7,500 tons at 1.29 cents for shipment in June.

This amount was taken from the total 1931 surplus of 260,000 tons, which the corporation must sell yearly to dispose of the 1,500,000 tons segregated from the world markets in accordance with the Chadbourne-Gutierrez agreement.

Cuban Sugar Output—2,968,975 Tons Produced from Present Crop—3,854,509 Year Ago.

From the "Wall Street Journal" of April 21 we take the following from Havana:

Production of sugar in Cuba to April 15 from the present crop amounted to 2,968,975 tons, according to the Sugar Club, and compared with 3,854,509 turned out in the corresponding period of 1930. The average yield is 12.65% against 12.36% in 1930, the largest yields being in Camaguey Province. By provinces, sugar production compares as follows; Pinar del Rio, 99,883 tons against 143,179 in 1930; Havana, 207,814 tons against 285,740; Matanzas, 325,766 against 482,311; Santa Clara, 538,924 against 764,535; Camaguey, 921,889 against 1,144,394; Oriente, 874,699 against 1,033,810 tons.

Australian Sugar Import Embargo Extended for Five Years.

The Australian Government has decided to continue for a period of five years from Sept. 1 1931 the Queensland Sugar Agreement, whereby the importation of foreign sugar into Australia is prohibited, according to a radiogram received in the Department of Commerce from Trade Commissioner Earl C. Squire, Sydney. The agreement, which has been in operation for a series of years, was to have expired Aug. 31.

Petroleum and Its Products—Sign East Texas Proration Agreement—Humble Posts Price Schedule in Fields—Cuts Posted in Other Texas Fields.

The proration controversy in the new East Texas field was settled the latter part of the week when the Texas Railroad Commission signed a proration order placing the fields on a daily allowable of 130,000 barrels for the first two weeks of a two-month period. The allowable will gradually be increased at 15-day intervals until the fields are flowing 150,000 barrels daily.

For the first 15 days from May 1 to 15, the Lathrop fields will be allowed 30,000 barrels daily, the Kilgore area 40,000 and the Henderson district 60,000 barrels daily.

In the next two weeks the allowable will be increased to 32,000 barrels for the Lathrop field, 44,000 barrels for the Kilgore pool and 64,000 barrels for Henderson. From June 15 to July 1 the pools will be allowed an increase of 2,000 barrels with a like jump in the final two weeks of the curtailment program which will place Lathrop on a 34,000-barrel daily average, Kilgore on 48,000 barrels and Henderson 68,000 barrels.

Though the anti-proration oil men lost their main battle when the fields were placed under the curtailed schedule, they were successful in obtaining a larger allowable than originally scheduled. They were also successful in preventing the proration schedule from being placed under the control of the Central Proration Committee. They have appointed a

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special committee of 11 operators from the new fields to deal directly with the Railroad Commission on the proration question.

Effective April 21, the Humble Oil & Refining Co. posted a schedule of prices that conformed with those previously posted by Magnolia Petroleum, which are the same as currently prevailing in the Mid-Continent fields, ranging from 40c. a barrel for 26 gravity up to 67c. a barrel for 40 degrees, and over.

At the same time, the company announced reductions of from 5c. to 20c. a barrel in other sections of Texas and New Mexico. The company explained that these cuts were necessary in order that other fields may compete with the East Texas fields more effectively. The price reduction ranged from 5c. a barrel in the West Texas area to 20c. a barrel in the Pettus field. All major competitors met the cuts within the next few days.

Price changes follow:

April 21—Humble Oil & Refining posted a price schedule in the East Texas fields conforming with that previously posted by Magnolia Petroleum, prices being the same as paid in Mid-Continent fields. The list ranges from 40c. a barrel below 26 gravity with a 1c. differential for each degree of gravity up to 29 gravity, which is 45c. a barrel; from 29 to 29.9 gravity the differential is 2c. a barrel per degree of gravity up to 67c. a barrel for 40 degrees and above. At the same time, the company announced the following reductions in other fields. North Texas, 10c. a barrel; Carson and Hutchison counties, 8c.; Gray county, 10c.; West Texas, 5c.; Lea county, N. M., 7½c.; Gulf Coast "A", 10c.; Gulf Coast "B", 19 to 20c.; Refugio heavy, 9c.; Refugio light, 10c. to 20c.; Mirando, 9c.; Salt Flat and Darst Creek, 7½c., and Pettus, 20c. a barrel.

April 23—The Joseph Seep Purchasing Agency to-day posted reductions ranging from 10 to 20c. a barrel for Pennsylvania crude oil. Other companies in the fields promptly met the reduction.

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

Bradfort, Pa	$2.00	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	.42	Santa Fe Springs, Calif., 40 and over	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.60	Petrolia, Canada	1.50
Winkler, Texas	.40		

REFINED PRODUCTS—MARKET SENTIMENT IMPROVES—GASOLINE PRICES STEADY—BUNKER "C" OIL REDUCED 10C. A BARREL.

The local refined products market was a little more optimistic this week after the news of the signing of proration agreement in the East Texas fields. While no immediate advance in prices may be expected due to unsettled conditions of the industry as a whole, local marketeers are inclined to be slightly bullish. Prices in the bulk gasoline market were fairly steady, although independents continue to shade prices. Dealers are very cautious in covering their needs and the majority are operating on a strictly hand to mouth basis.

The flood of cheap crude oil from the new Texas fields has made it possible for large quantities of cheap gasoline to appear on the market. This condition has been especially annoying in the Mid-Continent markets where it resulted in marked weakness. While the bulk gasoline markets were unsettled, dealers refused to buy any more than their immediate requirements. However, with prospects of cleaning up this stock of cheap gasoline, activity in future buying may gain.

The drop in stocks of gasoline stored in the nation's refineries reported last week combined with the extremely favorable weather lately were further encouragements to bullishness. Retail demand is heavy and is expected to continue its seasonal increase until the summer season of heavy consumption is here.

Prices in the local bulk gasoline market were firm, although some uneasiness was caused by price cutting among several of the smaller independents. However, the majority of the larger refiners are firm in holding to their posted level. U. S. Motor gasoline is quoted at 6½c. a gallon, in tank car lots, at the refinery, although one company is quoting at 6¼c. a gallon.

Increasing competition and heavy surplus stocks was held responsible for the 10c. a barrel cut in the price of grade C bunker oil at New York, Boston and other Atlantic seaboard ports. This makes the price 95c. a barrel, with the exception of Charleston, where the new price is 90c. a barrel. The prices at all principal Southern ports were also reduced 10c. a barrel.

Kerosene was weak at 5¾c. to 6c. a gallon, tank car lots, at the refinery, with demand very slack. Prices are expected to slump below the present level, although no changes have been posted yet.

Price changes follow:

April 23.—Standard Oil of New Jersey to-day posted a 10c. a barrel cut in the price of grade C bunker oil at New York, Boston, Baltimore and Norfolk, where the price is now 95c. a barrel. A similar cut was made at Charleston, which made the new price 90c. a barrel.

April 24.—Standard Oil of New Jersey to-day posted a 10c. a barrel cut in the price of grade C bunker oil at Baton Rouge, New Orleans and other principal Southern ports.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$.06½	Colonial-Beacon	$.06½	California	.05-.07
†Stand. Oil, N. Y.	.06½	Sinclair Ref.	.06½	LosAngeles,ex.	.04¾-.07
Tide WaterOil Co.	.06½	Crew Levick	.06½	Gulf Coast, ex.	.04½-.05
Richfield Oil(Cal.)	.07½	Texas	.06½	North Louisiana	.04-.04¼
Warner-Quinl'nCo	.06½	Gulf	.06½	North Texas	.03¾-.03⅞
Pan-Am. Pet. Co.	.06½	Continental	.06¼	Oklahoma	.03½-.04
Shell Eastern Pet.	.06½	Chicago	.03⅝-.04¼	Pennsylvania	.05¾
		New Orleans ex.	.04½		

†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	$.02⅞-.03⅛	New Orleans, ex.	$.05
North Texas	.02½-.03	Los Angeles, ex.	.04¾-.06	Tulsa	.03⅛-.03½

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

New York (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.65-.70
Bunker "C"	$ .95	New Orl'ns "C"	.90	Chicago 18-22D	.42½-.50
Diesel 28-30D	1.75				

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

Gross Crude Oil Stock Changes for March.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains decreased 2,943,000 barrels in the month of March, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 18, from companies aggregating 3,571,200 barrels, or 95.7% of the 3,730,100 barrel estimated daily potential refining capacity of the United States indicate that 2,434,100 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, 46,384,000 barrels of gasoline and 126,835,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.5% of the potential charging capacity of all cracking units manufactured 3,270,000 barrels of cracked gasoline during the week. The complete report for the week ended April 18 1931, follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED APRIL 18 1931.
(Figures in barrels of 42 gallons each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast	100.0	3,184,000	74.2	8,793,000	7,733,000
Appalachian	93.8	575,000	62.0	1,861,000	1,216,000
Ind., Illinois, Kentucky	97.5	2,358,000	88.4	6,128,000	3,310,000
Okla., Kansas, Missouri	89.4	1,932,000	67.0	3,601,000	3,823,000
Texas	91.9	4,303,000	82.7	7,933,000	8,839,000
Louisiana-Arkansas	98.3	981,000	53.5	2,118,000	2,332,000
Rocky Mountain	93.1	409,000	41.8	1,986,000	810,000
California	98.8	3,297,000	53.1	*13,964,000	98,772,000
Total week April 18	95.7	17,039,000	68.2	46,384,000	126,835,000
Daily average		2,434,000			
Total week April 11	95.7	16,598,000	66.4	46,757,000	126,838,000
Daily average		2,371,200			
Total April 19 1930	95.6	17,866,000	72.6	a753,734,000	a135,837,000
Daily average		2,552,300			
xTexas Gulf Coast	100.0	3,318,000	89.5	6,824,000	6,482,000
xLouisiana Gulf Coast	100.0	617,000	59.7	1,949,000	1,304,000

a Revised due to change in California. x Included above in table for week ended April 18 1931 of their respective districts.

y 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).

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

Crude Oil Output in United States Increases Sharply.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 18 1931, was 2,422,000 barrels, as compared with 2,308,250 barrels for the preceding week, an increase of 113,750 barrels. Compared with the output for the week ended April 19 1930, of 2,560,900 barrels per day, the current figure represents a decrease of 138,900

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barrels daily. The daily average production East of California for the week ended April 18 1931 was 1,895,100 barrels, as compared with 1,779,350 barrels for the preceding week, an increase of 115,750 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*Apr.* 18 '31.	*Apr.* 11 '31.	*Apr.* 4 '31.	*Apr.* 19 '30.
Oklahoma	585,100	513,700	511,550	658,100
Kansas	110,050	109,500	108,950	117,050
Panhandle Texas	55,300	50,650	51,400	93,600
North Texas	57,350	57,150	57,650	79,350
West Central Texas	25,050	25,050	25,350	54,150
West Texas	218,200	241,950	245,050	313,950
East Central Texas	51,650	51,700	192,200	34,250
East Texas	248,400	195,000		
Southwest Texas	63,250	62,250	61,150	58,800
North Louisiana	39,050	38,750	39,250	41,750
Arkansas	46,950	47,150	47,200	57,800
Coastal Texas	158,200	154,300	153,800	185,700
Coastal Louisiana	27,450	27,000	26,650	21,650
Eastern (not including Michigan)	105,300	103,100	101,050	128,000
Michigan	8,300	8,400	8,450	11,700
Wyoming	43,650	42,300	42,650	50,700
Montana	8,650	8,800	8,700	10,450
Colorado	4,200	4,250	4,150	4,550
New Mexico	39,000	38,350	41,800	11,450
California	526,900	528,900	525,100	627,900
Total	2,422,000	2,308,250	2,252,100	2,560,900

The estimated daily average gross production for the Mid-Continent Field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central and Southwest Texas, North Louisiana and Arkansas, for the week ended April 18, was 1,500,350 barrels, as compared with 1,392,850 barrels for the preceding week, an increase of 107,500 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,468,250 barrels, as compared with 1,360,650 barrels, an increase of 107,600 barrels.

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

	—Week Ended—	
Oklahoma—	*Apr.*18.	*Apr.*11.
Bowlegs	14,040	7,950
Bristow-Slick	12,000	12,000
Burbank	12,800	12,700
Carr City	13,100	9,800
Earlsboro	18,850	13,100
East Earlsboro	19,800	14,000
South Earlsboro	6,950	8,400
Konawa	8,400	12,400
Little River	23,500	15,100
East Little River	6,400	7,900
Maud	2,450	1,850
Mission	8,750	3,900
Oklahoma City	192,750	163,700
St. Louis	21,350	17,450
Searight	4,500	2,750
Seminole	13,500	9,000
East Seminole	1,900	1,750
Kansas—		
Sedgwick County	17,750	17,450
Voshell	17,300	17,850
Panhandle Texas—		
Gray County	42,650	38,700
Hutchinson County	8,600	7,700
North Texas—		
Archer County	11,650	11,550
North Young County	9,900	9,900
Wilbarger County	9,950	10,000
West Central Texas—		
South Young County	3,300	3,300
West Texas—		
Crane & Upton Counties	23,750	24,000
Ector County	6,850	6,450
Howard County	29,000	29,400
Reagan County	28,450	35,000
Winkler County	45,700	45,900
Yates	68,600	83,200
Balance Pecos County	4,000	6,000
East Central Texas—		
Van Zandt County	39,900	40,100
East Texas—		
Rusk County:		
Joinerfield	62,100	59,700
Kilgore	148,100	104,550
Gregg County:		
Longview	38,200	30,750

	—Week Ended—	
Southwest Texas—	*Apr.*18.	*Apr.*11.
Chapmann-Abbot	4,200	4,200
Darst Creek	20,450	20,050
Luling	9,250	9,050
Salt Flat	12,700	12,300
North Louisiana—		
Sarepta-Carterville	1,250	1,250
Zwolle	7,300	7,050
Arkansas—		
Smackover, light	4,150	4,200
Smackover, heavy	32,100	32,200
Coastal Texas—		
Barbers Hill	25,700	23,000
Raccoon Bend	9,200	8,900
Refugio County	32,400	31,350
Sugarland	11,750	11,750
Coastal Louisiana—		
East Hackberry	1,900	1,800
Old Hackberry	800	800
Wyoming—		
Salt Creek	26,200	26,050
Montana—		
Kevin-Sunburst	4,450	4,450
New Mexico—		
Hobbs High	32,300	31,550
Balance Lea County	4,400	4,800
California—		
Elwood-Goleta	34,000	34,800
Huntington Beach	22,000	22,000
Inglewood	15,000	15,000
Kettleman Hills	26,600	26,600
Long Beach	88,800	89,400
Midway-Sunset	52,600	54,900
Playa Del Rey	29,000	28,500
Santa Fe Springs	71,700	70,800
Seal Beach	15,600	15,600
Ventura Avenue	44,800	43,200
Pennsylvania Grade—		
Allegany	7,300	7,300
Bradford	23,950	22,300
Kane to Butler	7,100	7,150
Southeastern Ohio	6,950	6,500
Southwestern Penna	3,600	3,500
West Virginia	13,900	13,85

Copper's Price Dip Stimulates Demand—Zinc Touches New Low—Lead Quiet But Unchanged—Tin Below 25 Cents.

Copper's dip to 9½ cents, delivered Connecticut, in the past week, stimulated buying activity among consumers, who bought all that was offered at that level. Other nonferrous metals, however, did not fare so well, "Metal and Mineral Markets" reports under date of April 23. Silver and lead sold yesterday at the same prices as obtained a week ago, but tin was down below 25 cents for the first time since last December, and zinc dropped to the lowest levels in many years, both in the foreign and domestic markets. It is added:

The continued decline in the stock market, which is back to the December low point, has had an adverse effect on commodity prices. Should any continued strength be shown in Wall Street, metal prices may be expected to be first to improve. Compared with the 10-year average, 1921-1930, copper is now off 33%, lead 34, zinc 41, tin 47, and silver has suffered a 53% price decline. Prices of all other commodities are down from 25 to 30% of the 10-year average.

For the fourth time in the current depression, copper has dropped to 9½ cents, delivered Connecticut. Heretofore, sellers have been unwilling to go below that price, and a good demand has been stimulated by the quotation. Total sales for the week approached 8,000 tons. Foreign sales also improved, a total of 15,000 long tons having been booked so far this month.

Dullness ruled in the lead market despite ratification of the 15% production curtailment plan, effective May 1. Shipments of lead to consumers have exceeded new commitments by about 10,000 tons in both March and the current month.

Zinc business dropped off to about half of the previous week, with lower prices apparently having the effect of scaring off business rather than attracting it.

Output of Venezuelan Crude Oil in March 1931 Below Same Month Last Year—Shipments at Lower Rate Than in February.

According to O'Shaughnessy's "Weekly Oil Bulletin," the estimated production of crude oil in Venezuela totaled 10,282,727 barrels (a daily average of 331,698 barrels) in the month of March 1931, as against 11,920,282 barrels (a daily average of 384,526 barrels) in the corresponding period last year and 9,486,327 barrels (a daily average of 338,798 barrels) in February 1931. Estimated shipments during the month of March of this year amounted to 10,362,346 barrels (a daily average of 334,269 barrels) as compared with 9,515,725 barrels (a daily average of 339,847 barrels) in the preceding month. The "Bulletin" has released the following data:

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

By Companies—	*Mar.* 1931.	*Per Day.*	*Mar.* 1930.	*Per Day.*
V. O. C	3,046,572	98,276	3,787,378	122,173
Lago	2,942,172	94,908	3,232,060	104,260
Gulf	1,832,207	59,103	1,924,113	62,069
Caribbean Pet	768,938	27,998	1,696,134	54,714
Creole Pet	708,825	22,865	478,532	15,437
Colon Oil	718,478	23,176	591,641	19,085
B. C. O. Ltd	158,475	5,112	172,624	5,569
General Asphalt	8,060	260	37,800	1,219
Total	10,282,727	331,698	11,920,282	384,526
By Fields—				
Lagunillas	6,083,379	196,237	6,273,587	202,374
La Rosa-Ambrosio	1,587,321	51,203	2,870,816	92,607
Benitez	34,321	1,107	80,830	2,607
Concepcion	497,178	16,038	171,346	5,527
La Paz	69,626	2,246	25,504	823
Mene Grande	867,938	27,998	1,696,134	54,714
Tarra	718,478	23,176	591,641	19,085
El Mene	158,475	5,112	172,624	5,569
Quiriquire	257,951	8,321	------	------
Guanoco	8,060	260	37,800	1,219
Total	10,282,727	331,698	11,920,282	384,525

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

Month of—	*Mar.* 1931.	*Feb.* 1931.	*Jan.* 1931.	*Dec.* 1930.	*Nov.* 1930.
V. O. C	3,171,672	2,864,736	3,203,518	3,285,350	3,290,200
Lago	3,475,474	3,097,269	3,481,548	3,508,686	3,364,011
Gulf	1,638,000	1,602,000	2,079,000	1,347,000	1,710,000
Caribbean Pet	493,000	570,080	634,400	1,124,000	1,490,000
Creole Pet	810,000	657,000	583,360	787,700	735,200
Colon Oil	625,500	565,040	660,920	484,000	388,319
B. C. O. Ltd	146,700	159,600	144,543	166,267	155,700
General Asphalt	None	None	None	None	None
Total	a10,362,346	b9,515,725	c10,787,289	d10,703,603	e11,133,811

a Equivalent to 334,269 barrels per day. b Equivalent to 339,347 barrels per day. c Equivalent to about 344,997 barrels per day. d Equivalent to 345,273 barrels per day. e Equivalent to about 371,127 barrels per day.

Export Price of Copper Reduced to 10.05 Cents a Pound—Copper Wire Price Reduced.

The price of copper for export was reduced a quarter of a cent on April 20 by Copper Exporters Inc. to 10.05 cents.

It was stated in the "Times" of April 19, that sales of copper were made on April 18 at 9½ cents, although the demand was not large. It was added that the price equalled the low of last November, which was a record for the last 35 years. Producers, it was stated, continued to hold at 10 cents. From the New York "Evening Post" of April 22, we take the following:

Copper was available in the metal market to-day at 9½ cents a pound, domestic, but there was little movement on the metal.

The major producers continued to ask 10 cents a pound for their copper and most custom smelters were quoting 9¾ cents. Offerings at the lower prices were attributed to a desire to establish an intake price for the custom smelter product.

The General Cable Corp. on April 20, reduced the price of bare copper wire a quarter cent a pound to 11½ cents.

Lead Price Reduced to New Low Figure.

The American Smelting & Refining Co. yesterday (April 24) reduced lead 15 points to 4.35 cents a pound, a new record low.

Decrease in Chicago Scrap Steel Price.

Chicago heavy melting scrap steel is quoted $9.50 to $10 a ton, 25 cents under previous quotations said Chicago advices to the "Wall Street Journal" of April 22. Other grades of scrap iron and steel, it was added, are also 25 to 50 cents a ton lower.

Continued Drop in Zinc Prices—Lowest in Thirty Years.

Marked declines in Zinc prices have occurred the present week; in its issue of April 21 the New York "Times" said:

Zinc buying was reported yesterday as being small in volume, with prime Western zinc quoted at 3.62½ to 3.65 cents a pound in East St. Louis, or the lowest price in more than 30 years.

Sales of Tri-State zinc concentrates last week totaled 4,540 tons, with the price at $22 a ton. Excepting the $20 a ton reached in 1921, in which

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year the average price was $23.78, last week's figure was the lowest since 1901, when the bottom was $22 also. Production last week totaled 6,000 tons and shipments 6,500 tons, bringing to 64,000 tons the stocks of sold and unsold zinc concentrates in the Tri-State field.

The same paper in its April 23 issue stated:

Prime Western zinc was quoted yesterday at 3.50 cents a pound, East St. Louis, with future shipments 3.55 to 3.60 cents. These prices compare with 3.62½ cents a pound on Tuesday, and are the lowest in more than 31 years. Sales were small.

Cement Prices Drop to Lowest Level in Fifteen Years.

It was noted in the New York "Times" of April 23 that the current quotation in New York City of $1.69 a barrel for cement in paper containers, less all discounts, represents the culmination of a price war that has gained in intensity since the beginning of the year. It was further stated therein:

Covering the territory east of the Rockies, the fight has depressed prices to the lowest points in 15 years. Consumers are reducing purchases in hopes of further reductions. On Jan. 1 the price here was $1.94.

Five reductions in cement were made here this year, the last, on March 30, dropping the price 10 cents more. This week there was a reduction of 20 cents in the Hudson River territory, besides cuts in the Baltimore district and in parts of Nebraska, Kansas, Iowa and Missouri.

Companies east of the Rockies, where more than 75% of the country's cement is consumed, are receiving, it is estimated, about $1 a barrel net in bulk at mills, against about $1.65 a year ago. The present price, resulting from excessive competition in the face of lowered demand, is said to be below the cost of production.

"Iron Age" Says Way to Win Economic War and Rebuild Prosperity Is to Replace Obsolete Equipment with Improved Machinery and Tools.

In an editorial in its April 16 issue, the "Iron Age" presents the following conclusions as to way for nation to win economic war:

Not all wars are announced by formal declaration. America has been at war for the past 19 months, although many do not know it. The casualties we have suffered in the great economic struggle have been fifteen times as great as those that we experienced overseas in 1917-1918. At least five million Americans have been rendered hors-de-combat in the struggle to make a living. This vast army is now undergoing economic hospitalization. Dole or no dole the rest of the nation must pay for taking care of this rmy of industrial disabled.

In dollars, too, a depression can be as costly as war. The past 19 months have cost us nearly that many billions in depleted purchasing power. How can we make up for this huge loss

There is but one way to do it. We must win this economic struggle and then rebuild in the same way that we have always built..

In wars between nations, the victory goes to the one which most effectively designs and uses the improved engines and tools of destruction. Economic wars can be won and rebuilding done only by most effectively using the improved machinery and tools of construction and production.

It is futile to attempt to win this war by lessening the fighting power of our industrial army through wage reductions. That is not the way any wars are won. The thing to do is to give the soldiers better equipment.

Fully half of our twenty billion dollar total of investment in manufacturing machinery and tools is obsolete to-day, regardless of its age. It is obsolete because design, invention and construction have produced more recent outstanding cost-cutting improvements.

Replacing American industry's obsolete equipment with improved machinery and tools now available is the way to win this economic war and to rebuild prosperity. The resulting cost savings would run into billions, the investment would profitably solve the problem of the plethora of idle funds and reabsorb our surplus of idle labor. And American industry would be placed upon an efficiency level that would assure the continuance of progress for years to come.

And the same strategy that would win this war for the nation will win for the individual industrial plant.

Steel Output Again Falls Off—Price of Steel Scrap Shows Further Decline.

Steel production has again eased off to about 49% of capacity for the country as a whole from 51% a week ago and 57% at the March peak, reports the "Iron Age" of April 23. This is the fourth week of the decline, following a slow though uninterrupted rise from the first of the year to the latter part of March. Current operations are back approximately to the average of the last half of 1930, erasing the improvement that occurred during the first quarter. The "Age" also states:

The recession this month strengthens the impression that the spring rise was largely seasonal in character, the April downturn conforming with the trend commonly experienced at this time of year.

Developments within the industry and outside of it have served as a restraining influence upon buyers, intensifying the caution which has marked their commitments for some time past. The uncertainty of the price situation, particularly in flat rolled products, and the sharp decline in securities prices may be cited as factors that have had a decided effect on business sentiment.

Further declines in scrap quotations in several centers are a reflection of the hesitant buying that prevails among iron and steel producers themselves. The "Iron Age" composite price for heavy melting steel has declined to $10.75 a gross ton from $10.83 last week, a new low since the first half of 1915.

Notwithstanding the discouraging factors, a sufficient volume of business is in sight to support the view that operations may be sustained at somewhere near the present level during the next several weeks.

An encouraging improvment in retail sales of motor cars this month, together with a semi-official estimate that April output of automobiles will total not less than 330,000 units, compared with nearly 287,000 last month, strengthens the expectation that May's record will at least equal that of April, although manufacturers are not venturing predictions.

Orders for sheets placed by Fisher Body Corp. for Chevrolet bodies for May schedules indicate that the Chevrolet output next month will equal and may exceed that of April. Further automobile orders for May schedules of other makers are expected during the coming week. There is some uncertainty as to the Ford schedule next month, but if that company's present rate is maintained the industry looks for a second quarter output of about 1,000,000 cars, a gain of about 300,000 over the first quarter. On this basis, however, the first half total would be about 600,000 below that of the corresponding period last year.

Building construction activities are marked by a fair number of large projects, but small work, which normally makes up a considerable proportion of the aggregate tonnage is coming out sparingly. An outstanding project, on which bids will be asked soon, is a bridge over San Francisco Bay, calling for 110,000 tons of structural shapes and cables. About 30,000 tons of plates will be required for a fabricated pipe line in California, a part of the Hetch Hetchy water line.

The outlook for oil and gas pipe line projects is clouded by the effort on the part of the railroads in Texas to have pipe line companies in that State classified as common carries. However, a Pittsburgh maker has booked 35,000 tons of 12-in. seamless pipe for a 160-mile line in East Texas for the Sinclair interests.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.128c. a lb. for the former and $15.79 a gross ton for the latter. A comparative table follows:

Finished Steel.

April 21 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	2.128c.	
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 21 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 21 1931, $10.75 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.83	
One month ago	11.08	
One year ago	14.17	

	High.		Low.	
1931	$11.33	Jan. 6	$10.75	Apr. 21
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

One of the chief supports of the steel market thus far in 1931—moderate demand from the automotive industry—has been somewhat undermined this week by a decline in the Ford Motor Co.'s requirements, which seems to lend substance to the report that the company will shut down at Detroit for two months this summer while its assembly plants work off a large surplus of parts, states "Steel" in its issue of April 23, which further goes on to say:

Offsetting this to some extent is a slight improvement in demand for steel pipe, the Jones & Laughlin Steel Corp. having booked 22,000 tons for a Texaspipe line project, and three other projects, each requiring 10,000 to 18,000 tons approaching maturity.

Up to the present, demand for structural steel has been good, that for the automotive industry has been fair, while pipe line and railroad requirements have been negligible. In the past week this situation has changed slightly, with a slackening in small building awards and inquiries, and in automotive needs.

This moderation has not been wholly compensated for by the slight improvement in demand for pipe. As a reflection of further mild shrinkage in steel requirements, steelmaking operations this week are barely at 50%, a reduction of about 2 points from last week, and a total decline of 7 points from the high mark reached late in March.

Chicago operations are off 5 points to 50%; Pittsburgh off 2 points to 48; the Youngstown district is down 1 to 43%, and eastern Pennsylvania down 1 to 46%. These losses more than neutralize slight gains at Cleveland and Buffalo and an unchanged situation at Birmingham.

Despite the fact this is the fifth consecutive weekly decline in operations, and the apparent further constriction in demand from a majority of the consuming classifications, sentiment appears to be a little more buoyant. There is disclosed this week a more widespread conviction that the slide in production will not carry the industry to as relatively low a point as might be expected in the usual summer decline, and the belief also prevails there is a latent force in demand that will bring an early fall recovery of encouraging proportions.

Prices are fairly well stabilized, if wages are not to be reduced. Though underlying conditions have not changed there is less talk to-day than two weeks ago regarding the prospects of a reduction in steel wages. Leading iron and steel producers have not changed their policy in this respect.

In the absence of any pronounced influence, prices appear to be bounding off or along the bottom. In February, "Steel's" price composite came to a rest at $31.65, after declining 21 consecutive months. The composite average for March advanced to $31.66, but April will show a slight decline. The figure this week is $31.51, eight cents lower than a week ago.

The slightly easier tendency pertains especially to the lighter lines, which has resulted in pressure on semi-finished steel. Heavy finished steel prices are holding rather firmly.

As an effort toward stabilization of sheet prices, a Middletown, O., producer has taken the initiative in establishing new and broader classi-

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fications on sheets, regardless of whether they are rolled on continuous or old type mills. Prices are to be announced shortly, effective May 1, and it is believed the plan will be followed generally.

The downward movement in scrap prices is a little more pronounced, reductions of 25 cents to $1 a ton being noted in most districts. Pig iron at Buffalo for eastern delivery, and in eastern Pennsylvania has been sold off 50 cents. Elsewhere pig iron prices are steady, and a Cleveland furnace booked 10,000 tons of foundry iron at a reported minimum of $16, base, furnace. Prices of Lake Superior iron ore have been re-established at last years' levels.

Structural steel awards for the week total 20,000 tons, compared with 20,395 tons in the preceding week, and 12,825 tons in the week a year ago. Awards to date this year remain well ahead of last year, amounting to 730,682, in contrast with 530,495 tons in 1930. The market is featured by an inquiry for 110,000 tons for a bridge across the Golden Gate, at San Francisco, Calif.

Twenty Leading Steel Producers, Representing 90% of the Country's Ingot Capacity, in 1930 Earned on Their Capitalization 3.71%, the Lowest Rate in Six Years, Says "Steel."

Twenty leading producers of steel, representing 90% of the country's ingot capacity, in 1930 earned 3.71% on their capitalization, the lowest rate in the six years in which "Steel" and its predecessor "Iron Trade Review" have analyzed the finances of the steel industry. In 1929 a comparable group—but not exactly identical on account of subsequent mergers—earned 9.88% on their capitalization, and in 1928, 6.55%. For the six years from 1925 to 1931, inclusive, the steel industry has averaged an annual rate of 6.31% on its invested capital. "Steel" further reports:

As of Dec. 31 1930 the capitalization of these 20 leading producers of steel, having a total ingot capacity of 60,225,495 gross tons out of a total of 66,897,096 tons for the entire country, reported a capitalization of $4,366,703,324. This capitalization compared with $4,003,442,316 for Dec. 31 1929, excluding the National Steel Corp. and Republic Steel Corp., not then available for comparison.

On this total capitalization of $4,366,703,324, total earnings of $198,775,599 before dividends and bond interest were reported by 17 producers. Losses before dividends and bond interest, reported by three producers—Sharon Steel Hoop Co., Gulf States Steel Co., and Continental Steel Corp.—were not deducted from the earnings of the 17 in order to arrive at a rate of 3.71%. In 1929 total earnings of $371,118,899 before dividends and bond interest were reported.

Earnings per net ton of ingot capacity in 1930 were $2.59 in 1930, compared with $6.42 in 1929. Capitalization per ton of ingot capacity was $65.57 in 1930, compared with $59.64 in 1929.

Relating earnings to capitalization, the Midvale Co., Philadelphia, was the most profitable producer in 1930, earning 8.49%. Second was the Inland Steel Co., Chicago, with 8.15%. Third was the Allegheny Steel Co., Pittsburgh, with a rating of 7.45%, and fourth, the National Steel Corp., Pittsburgh, with 7.34%.

Ranking producers according to the size, the United States Steel Corp., New York, earned 5.11% on its capitalization in 1930; Bethlehem Steel Corp., Bethlehem, Pa., 4.63%; Republic Steel Corp., Youngstown, Ohio, 0.005%; Jones & Laughlin Steel Corp., Pittsburgh, 4.65%; Youngstown Sheet & Tube Co., Youngstown, Ohio, 5.02%; Inland Steel Co., Chicago, 8.15%, and American Rolling Mill Co., Middletown, Ohio, 1.79%.

Rating producers on the basis of earnings per net ton of ingot capacity the Midvale Co. was first with $7.01 in 1930. Then followed the Allegheny Steel Co. with $4.71; National Steel Corp. with $4.61; the United States Steel Corp. with $4.11, and the Crucible Steel Co. of America with $4.04.

The capitalization of the United States Steel Corp. per ton of ingot capacity in 1930 was $80.39; Bethlehem Steel Corp. $77.86; Republic Steel Corp. $57.39; Jones & Laughlin Steel Corp. $59.05; Youngstown Sheet & Tube Co. $68.23; Inland Steel Co. $47.81; American Rolling Mill Co. $60.39; National Steel Corp. $57.30; Wheeling Steel Corp. $70.52, and Otis Steel Co. $37.46.

At the close of 1930 the total assets of these 20 leading producers were $5,865,211,497, current assets $1,225,241,179, and current liabilities $242,122,676. At the close of 1929 the total assets were $4,393,919,303, current assets $1,255,788,472, and current liabilities $250,286,672, and the 1929 figure excluding the National Steel Corp. and Republic Steel Corp.

Production of Bituminous Coal Falls Off—Pennsylvania Anthracite Output Higher.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal was estimated at 6,770,000 net tons for the week ended April 11 1931, the lowest figure recorded for any week during the year to date. There were also produced 1,260,000 tons of Pennsylvania anthracite and 24,900 tons of beehive coke during the same week. These figures compare with 7,214,000 tons of bituminous coal, 775,000 tons of Pennsylvania anthracite and 29,000 tons of beehive coke produced in the week ended April 4 1931, and 8,257,000 tons of bituminous coal, 1,041,000 tons of Pennsylvania anthracite and 70,600 tons of beehive coke during the week ended April 12 1930.

During the calendar year to April 11 1931, there were produced a total of 114,929,000 net tons of bituminous coal, as against 138,074,000 tons in the calendar year to April 12 1930. The Bureau's statement follows:

BITUMINOUS COAL.

The total production of soft coal during the week ended April 11, including lignite and coal coked at the mines, is estimated at 6,770,000 net tons. This is the lowest figure recorded for any week during the year to date. In the corresponding week of 1930, the production amounted to 8,257,000 tons.

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 28	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	7,214,000	108,159,000	8,248,000	129,817,000
Daily average b	1,244,000	1,352,000	1,422,000	1,621,000
April 11 c	6,770,000	114,929,000	8,257,000	138,074,000
Daily average	1,128,000	1,336,000	1,376,000	1,604,000

a Minus one day's production first week in January to equalize number of days in the two years. b April 1 weighted as 0.8 of a normal working day. c Subject to revision.

The total production of soft coal during the present calendar year to April 11 (approximately 86 working days) amounts to 114,929,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	138,074,000 net tons	1927	178,415,000 net tons
1929	152,931,000 net tons	1922	136,884,000 net tons
1928	140,699,000 net tons		

As already indicated by the figures above, the total production of soft coal for the country as a whole during the week ended April 4 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%, the loss due partly to time lost on April 1, Eight-Hour Day, a recognized holiday in many mining districts, and on Good Friday. 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				Apr. '23
State—	*Apr. 4 '31.*	*Mar. 31 '31.*	*Apr. 5 '30.*	*Apr. 6 '29.*	*Average.a*
Alabama	264,000	253,000	319,000	343,000	412,000
Arkansas	15,000	12,000	10,000	12,000	21,000
Colorado	143,000	127,000	122,000	126,000	184,000
Illinois	907,000	996,000	949,000	779,000	1,471,000
Indiana	244,000	303,000	269,000	237,000	514,000
Iowa	72,000	77,000	70,000	57,000	100,000
Kansas	50,000	46,000	31,000	27,000	79,000
Kentucky—Eastern	611,000	586,000	719,000	640,000	620,000
Western	177,000	166,000	181,000	194,000	188,000
Maryland	37,000	41,000	43,000	39,000	52,000
Michigan	9,000	19,000	9,000	12,000	22,000
Missouri	59,000	59,000	62,000	51,000	59,000
Montana	38,000	40,000	45,000	38,000	42,000
New Mexico	31,000	26,000	33,000	45,000	59,000
North Dakota	26,000	31,000	17,000	23,000	16,000
Ohio	384,000	395,000	387,000	314,000	766,000
Oklahoma	35,000	26,000	30,000	27,000	49,000
Pennsylvania (bitum.)	1,869,000	1,925,000	2,290,000	2,292,000	3,531,000
Tennessee	98,000	94,000	103,000	92,000	121,000
Texas	10,000	10,000	14,000	21,000	20,000
Utah	62,000	55,000	51,000	76,000	70,000
Virginia	185,000	199,000	211,000	205,000	249,000
Washington	28,000	28,000	39,000	39,000	35,000
West Virginia—Southern b	1,290,000	1,408,000	1,569,000	1,425,000	1,256,000
Northern c	476,000	508,000	576,000	579,000	778,000
Wyoming	92,000	80,000	96,000	84,000	116,000
Other States d	2,000	1,000	3,000	4,000	6,000
Total bituminous coal	7,214,000	7,509,000	8,248,000	7,781,000	10,836,000
Pennsylvania anthracite	775,000	1,076,000	1,124,000	1,280,000	1,974,000
Total all coal	7,989,000	8,585,000	9,372,000	9,061,000	12,810,000

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

PENNSYLVANIA ANTHRACITE

The total production of anthracite in the State of Pennsylvania during the week ended April 11 is estimated at 1,260,000 net tons, indicating an average daily output of 210,000 tons. Notwithstanding the fact that loadings on all roads dropped appreciably on Easter Monday, April 6, this is the highest daily rate recorded in any week since March 21, and exceeds the March average of 182,500.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
March 28	1,076,000	179,300	1,124,000	187,300
April 4	775,000	b155,000	879,000	175,800
April 11	1,260,000	210,000	1,041,000	173,500

a Figures for 1930 revised slightly to insure comparability with 1930. b Average based on five working days.

BEEHIVE COKE

The total production of beehive coke during the week ended April 11 is estimated at 24,900 net tons. Compared with the output in the preceding week this shows a decrease of 4,100 tons, or 14.1%. The total production of beehive coke since Jan. 1 amounts to 518,800 tons, a decrease of approximately 49% from the 1,012,000 tons produced during the corresponding period of 1930.

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931	1930
Region—	*Apr. 11 1931.b*	*Apr. 4. 1931.c*	*Apr. 12 1930.*	*to Date.*	*to Date.a*
Pa., Ohio. and W. Va.	21,300	23,900	62,400	459,100	888,400
Tennessee and Virginia	2,900	4,300	6,100	45,200	84,400
Colo., Utah and Wash.	700	800	2,100	14,500	39,700
United States total	24,900	29,000	70,600	518,800	1,012,500
Daily average	4,150	4,833	11,767	5,963	11,638

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

Average Daily Rate of Production of Bituminous Coal Lower in March—Anthracite Production Declined Sharply.

According to revised figures released by the United States Bureau of Mines, Department of Commerce, the total production of soft coal for the country as a whole during the month of March is estimated at 33,870,000 net tons, an increase of 2,462,000 tons over the February tonnage. The increase, however, was due to the fact that there were 26 working days in March as against an approximate 23.9 days in February. The average daily rate for March was slightly lower than that for February—1,303,000 tons in

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comparison with 1,314,000 tons in February. Production during the month of March 1930 was at the daily rate of 1,376,000 tons.

Anthracite production declined sharply in March. The total for the month amounted to 4,745,000 net tons as against 5,391,000 tons in February. The average daily rate in March was 182,500 tons as against 229,400 tons in February, indicating a decrease in March, of 20.4%. The Bureau, in its statement, shows:

MONTHLY PRODUCTION OF BITUMINOUS COAL AND ANTHRACITE MARCH (NET TONS).

Month.	Bituminous.			Anthracite.		
	Total Production.	No. of Working Days.	Average per Working Day.	Total Production.	No. of Working Days.	Average per Working Day.
1931—January	38,542,000	26.3	1,465,000	6,157,000	26	236,800
February	31,408,000	23.9	1,314,000	5,391,000	23.5	229,400
March.a	33,870,000	26	1,303,000	4,745,000	26	182,500
1930—March	35,773,000	26	1,376,000	4,471,000	26	172,000

a Revised.

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 22, as reported by the Federal Reserve Banks, was $965,000,000, an increase of $45,000,000 compared with the preceding week and a decrease of $125,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 22 total Reserve Bank credit amounted to $911,000,000, an increase of $16,000,000 for the week. This increase corresponds with an increase of $24,000,000 in member bank reserve balances and a decrease of $11,000,000 in Treasury currency adjusted, offset in part by decreases of $11,000,000 in money in circulation and $4,000,000 in unexpended capital funds, &c., and an increase of $3,000,000 in monetary gold stock.

Holdings of discounted bills increased $3,000,000 during the week, the principal changes being an increase of $5,000,000 at the Federal Reserve Bank of New York and declines of $3,000,000 each at Cleveland and Richmond. The System's holdings of bills bought in open market increased $21,000,000, while holdings of U. S. securities were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board 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 22, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, page 3098 and 3099.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 22 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	Apr. 22 1931.	Apr. 15 1931.	Apr. 23 1930.
	$	$	$
Bills discounted	135,000,000	+3,000,000	—76,000,000
Bills bought	152,000,000	+21,000,000	—105,000,000
United States securities	599,000,000	----------	+72,000,000
Other Reserve bank credit	26,000,000	—7,000,000	—9,000,000
TOTAL RES'VE BANK CREDIT	911,000,000	+16,000,000	—119,000,000
Monetary gold stock	4,719,000,000	+3,000,000	+274,000,000
Treasury currency adjusted	1,778,000,000	—11,000,000	+5,000,000
Money in circulation	4,618,000,000	—11,000,000	+156,000,000
Member bank reserve balances	2,380,000,000	+24,000, 00	+17,000,000
Unexpended capital funds, non-member deposits, &c	410,000,000	—4,000,000	—14,000,000

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. Since Dec. 11 1930 the totals are exclusive of figures for the Bank of United States in this city, which closed its doors on that date. The last report of this bank showed loans and investments of about $190,000,000. The grand aggregate of brokers' loans the present week records a decrease of $5,000,000, the total on April 22 1931 standing at $1,844,-000,000. The present week's decrease of $5,000,000 follows an increase of $27,000,000 last week and a decrease of $181,-000,000 combined for the three preceding weeks. Loans "for own account" increased during the week from $1,324,000,000 to $1,350,000,000 while loans "for account of out-of-town banks" decreased from $286,000,000 to $270,000,000 and "loans for account of others" from $239,000,000 to $224,-000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 22 1931.	Apr. 15 1931.	Apr. 23 1930.
	$	$	$
Loans and investments—total	7,880,000,000	7,897,000,000	7,885,000,000
Loans—total	5,311,000,000	5,338,000,000	5,912,000,000
On securities	3,063,000,000	3,083,000,000	3,409,000,000
All other	2,248,000,000	2,255,000,000	2,503,000,000
Investments—total	2,569,000,000	2,559,000,000	1,973,000,000
U. S. Government securities	1,393,000,000	1,412,000,000	1,120,000,000
Other securities	1,176,000,000	1,147,000,000	853,000,000
Reserve with Federal Reserve Bank	793,000,000	773,000,000	745,000,000
Cash in vault	42,000,000	42,000,000	47,000,000
Net demand deposits	5,775,000,000	5,749,000,000	5,485,000,000
Time deposits	1,214,000,000	1,219,000,000	1,334,000,000
Government deposits	73,000,000	112,000,000	38,000,000
Due from banks	108,000,000	117,000,000	125,000,000
Due to banks	1,144,000,000	1,262,000,000	891,000,000
Borrowings from Federal Reserve Bank	--------	--------	10,000,000
Loans on secur. to brokers & dealers;			
For own account	1,350,000,000	1,324,000,000	1,568,000,000
For account of out-of-town banks	270,000,000	286,000,000	1,213,000,000
For account of others	224,000,000	239,000,000	1,436,000,000
Total	1,844,000,000	1,849,000,000	4,217,000,000
On demand	1,489,000,000	1,487,000,000	3,663,000,000
On time	355,000,000	362,000,000	554,000,000

Chicago.

	Apr. 22 1931.	Apr. 15 1931.	Apr. 23 1930.
Loans and investments—total	2,005,000,000	2,010,000,000	1,872,000,000
Loans—total	1,358,000,000	1,377,000,000	1,500,000,000
On securities	822,000,000	843,000,000	9,003,000,000
All other	536,000,000	534,000,000	597,000,000
Investments—total	647,000,000	633,000,000	372,000,000
U. S. Government securities	344,000,000	337,000,000	162,000,000
Other securities	303,000,000	296,000,000	209,000,000
Reserve with Federal Reserve Bank	177,000,000	178,000,000	181,000,000
Cash in vault	18,000,000	20,000,000	13,000,000
Net demand deposits	1,198,000,000	1,225,000,000	1,252,000,000
Time deposits	697,000,000	659,000,000	532,000,000
Government deposits	18,000,000	28,000,000	4,000,000
Due from banks	170,000,000	153,000,000	116,000,000
Due to banks	362,000,000	363,000,000	321,000,000
Borrowing from Federal Reserve Bank	2,000,000	1,000,000	-------

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for this *previous* week, namely the week ended with the close of business on April 15:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 15 shows increases for the week of $129,000,000 in holdings of Government securities and of $92,000,000 in Government deposits, also $46,000,000 in loans, $133,000,000 in net demand deposits and $31,000,000 in time deposits. Total loan and investments, partly as a result of Treasury operations, increased $206,000,000.

Loans on securities increased $61,000,000 at reporting banks in the Chicago district, $8,000,000 in the New York district and $48,000,000 at all reporting banks, and declined $11,000,000 in the Cleveland district. "All other" loans increased $15,000,000 in the New York district, and declined $11,000,000 in the Boston district and $2,000,000 at all reporting banks.

Holdings of U. S. Government securities increased substantially in most of the districts, the total increase being $129,000,000. Holdings of other securities increased $15,000,000 in the New York district, $7,000,000 in the Richmond district and $31,000,000 at all reporting banks.

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Borrowings of reporting member banks from Federal Reserve Banks aggregated $19,000,000 on April 15, the principal change for the week being a reduction of $4,000,000 at the Federal Reserve Bank of New York.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending April 15 1931 follows;

		Increase (+) *or Decrease* (—) *Since*	
	Apr. 15 1931.	*Apr.* 8 1931.	*Apr.* 16 1930.
oans and investments—total	23,051,000,000	+206,000,000	+459,000,000
Loans—total	15,258,000,000	+46,000,000	—1,587,000,000
On securities	7,194,000,000	+48,000,000	—1,044,000,000
All other	8,064,000,000	—2,000,000	—543,000,000
Investments—total	7,793,000,000	+160,000,000	+2,046,000,000
U. S. Government securities	3,977,000,000	+129,000,000	+1,128,000,000
Other securities	3,816,000,000	+31,000,000	+918,000,000
Reserve with Federal Res've banks	1,768,000,000	—29,000,000	+22,000,000
Cash in vault	208,000,000	—3,000,000	+1,000,000
Net demand deposits	13,811,000,000	+133,000,000	+428,000,000
Time deposits	7,304,000,000	+31,000,000	+236,000,000
Government deposits	395,000,000	+92,000,000	+254,000,000
Due from banks	1,804,000,000	+28,000,000	+610,000,000
Due to banks	3,898,000,000	—9,000,000	+937,000,000
Borrowings from Fed. Res. banks	19,000,000	—1,000,000	—46,000,000

Governor Meyer of Federal Reserve Board Declares There Is No "Secret" or "Understandings" Incident to Conferences With Montagu Norman, Governor of Bank of England.

A statement relative to the recent conferences with Montagu Norman, Governor of the Bank of England, was issued at Washington on April 20 by Eugene Meyer, Jr., Governor of the Federal Reserve Board, in which he said "there is no secret" connected therewith, and that "no understandings resulted from them". Mr. Meyer's statement follows:

"My attention has been called to the continued discussion of Governor Norman's recent visit to Washington. This discussion has contained much conjecture and intimation, frequently reiterated, of a secrecy and mystery surrounding his conferences here.

"Inasmuch as I have had numerous inquiries concerning it, let me repeat that there is no secret, there is no mystery connected with his conferences, no understandings resulted from them, and the lack of information is simply due to the fact that there was nothing of general interest or importance to disclose."

Items regarding Governor Norman's visit to the United States appeared in our issues of April 4, page 2483; April 11, page 2686, and April 18, page 2867.

Reported Plans of Montagu Norman of Bank of England for International Long Term Credit Bank With $500,000,000 Capital—State Banks Would Back Credit Institution, With World Bank Subscribing $25,000,000—Failure to Win American and French Support.

From Basle, Switzerland, on April 21, a cablegram to the New York "Journal of Commerce" said:

Details concerning the reported plans for the establishment of an international bank capitalized at $500,000,000 on which Montagu Norman, Governor of the Bank of England, has been sounding out New York and Washington were disclosed by various sources here to-day.

The proposed bank, which would have five times the authorized capital of the Bank for International Settlements here, would be supported by all the strongest central banks and by the world bank itself. It is further understood that Mr. Norman would desire the latter institution to subscribe $25,000,000 of the capital.

The function of the new institution would be to finance long-term credits to the governments of South America and eastern Europe by lending them the proceeds from bonds which the new bank would issue in its own name.

Mr. Norman, it is reported, failed to win the support of either the United States or France. What the effects of this rebuff will be remains to be seen, but indications point to Mr. Norman revising his original plan in order to win over American and French backing.

The failure of Mr. Norman to win American and French support, it is explained, is due to the fact that these countries would be putting in most of the money, but would not have a proportionate voice in the control of the policy.

Governor Norman's proposal was referred to in our issue of April 18, page 2867. A cablegram to the New York "Times" from Basle, on April 21, said, in part:

Those naturally inclined to be cool to the scheme believe that Mr. Norman will drop the idea entirely and nothing more will be heard of it. Those inclined to be favorable to the plan say that Mr. Norman is not the man either to keep butting his head against a stone wall or give up when he finds one across his path, and that he will seek another means to achieve the same end. They believe he will now merely modify the scheme to whatever degree he thinks necessary to gain American or French support, or seek some new method of approaching the problem.

One gets the impression from the sidelines that Mr. Norman's plan has started a good deal of thinking among bankers and something is likely to come of it in the end, though, o fcourse, in a different form.

The Americans and French, it is explained, were unfavorable to Mr. Norman's plan because they regarded it as so arranged that they would be putting in the most money but would not have a proportionately dominating voice in the control of the bank's policy. The bank's capital would be subscribed by the Federal Reserve System and the Central Banks of France, England, Germany, Italy, Sweden, Holland, Switzerland, and possibly some others, each of which would have only one vote on the board of directors. The Americans and French objected that this would leave them in a minority.

The criticism increased when Mr. Norman admitted that the Bank of England, because of the present exchange situation, did not intend to give as much financial backing to the institution as it expected others to do, though it proposed to have the same voting power. It was also objected that the countries which the plan aimed to help were especially those in which the British have heavy previous investments to protect. In short, the Americans and French found the Norman plan much more advantageous to the British than to themselves.

Aside from this, there is some attack against the basic idea of the scheme on the ground that it is now so hard to float even first-class governmental bonds that it would be very doubtful whether the proposed institution's bonds for the benefit of lesser countries would go as well as Mr. Norman believed.

Long Term Credit Bank Proposed by Montagu Norman of Bank of England Topic in House of Commons.

The following, dated London, April 21, is from the New York "Times":

In the House of Commons this afternoon Lieut.-Commander Kenworthy, Laborite, asked whether the so-called Montagu Norman scheme for the formation of an international financial corporation had been submitted to the British Treasury for opinion and approval.

A representative of Chancellor of the Exchequer Philip Snowden said that the Treasury had been unofficially informed but that no advice had been asked or given.

"Obviously," continued the Government spokesman, "if such a scheme can be successfully launched on the international markets it should tend to alleviate the world's present credit difficulties."

Germans Skeptical of Plan of Governor Norman of Bank of England—Hold That International Credit Institute Would Clash With World Bank's Functions.

A cablegram from Berlin, April 20, to the New York "Times" stated that with only the rough contours of the international credit bank proposal of Montagu Norman, Governor of the Bank of England, to serve as a basis for discussion, German financial writers are inclined to view the plan with increasing skepticism and some early opinions strongly lean to the belief that Mr. Norman's proposed world syndicate would ultimately prove superfluous in that it could not avoid coming into collision with the functions assigned to the Bank for International Settlements at Basle. Continuing, the cablegram said:

Reports reaching Berlin from Basle to-day indicate that renewed emphasis is being given there on the German side to the German contention that the International Bank has thus far signally failed to meet one of the primary purposes of its existence—that of inaugurating a generous policy of credit accommodations for ameliorating the world crisis, as well as coming to the relief of German economy, as was assumed by the international experts who drafted the Young plan.

The cause of this failure, it is suspected in German circles, may be looked for in the condition that the bank's activities continue to be severely circumscribed by obstacles alleged to be interposed by French influences, which, it is charged, continue to dominate the world's banking policies.

Same Opposition Feared.

By the same token it is believed in competent quarters here that the ultimate realization of Mr. Norman's plan, provided it is demonstrated to be feasible of execution, will in all probability founder on opposition from the same quarters.

The lavishness with which credits are once more being scattered—on paper—around the world these days suggests to some observers here that something more than a new financial institution or banking syndicate is required to carry out such operations, and it is declared that this is not the first time that the "monoyed international" has come forward with such illusions.

It is hoped in the interest of Mr. Norman's plan, which is received as a serious proposal, that it may escape the fate of evaporating into a mirage through the promotion of promises which ultimately would not be realizable.

Discussing some of the technical difficulties confronting Mr. Norman's scheme, the Cologne "Gazette" emphasizes that the world's alleged capital superfluity is not piled up at a given spot waiting to be transferred to the various impoverished world communities, but that it is contained in a thousand scattered reservoirs which cannot be tapped at a moment's notice.

Another disturbing factor, says the Rhenish newspaper, is suggested in the obvious law of finance that unemployed capital not only demands adequate reimbursement for service but makes loans contingent on such factors as political and economic security.

Suspects Norman's Move.

"If Mr. Norman's plan provides for the participation of big investment banks and holding companies in his world syndicate, it is pertinent to ask why these various administrators of capital have not previously busied themselves with the problem of a more utilitarian distribution of credits, assuming that it is their business to stimulate the circulation of their idle funds," the Cologne "Gazette" declares.

The newspaper suspects that the English move does not primarily aim so much at remedying existing gaps in credit facilities as at reinforcing Britain's influence on world capital. It then proceeds to explain the German viewpoint, which it says is heartily in sympathy with any suggestion which seeks to improve the flow of capital through international co-operation.

Germany, says the paper, is not hankering for new credits with which to pay reparations, as she does not desire to increase still further her foreign borrowings, and her ambition is to get rid of her short-term credits through their conversion into long-term loans.

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"We expect that the political tariffs now imposed on our importations of capital shall be removed, and our protest in this respect is primarily addressed to the Bank for International Settlements, which was founded for the purpose of solving Germany's peculiar problems through opening up new markets for her exports," the "Gazette" concludes.

"Undoubtedly, Mr. Norman had ample opportunities on his recent visit to the United States to discuss the relations between reparations and capital markets, and the creation of the new bank therefore would not contribute to removing existing disturbing facts in the adjustment of capital conditions."

Montagu Norman Re-Elected Governor of Bank of England.

Montagu Norman was re-elected Governor of the Bank of England on April 21, and Sir Ernest Musgrave Harvey was re-elected Deputy-Governor, according to Associated Press cablegrams on that day from London.

Low Prices for Its Exports Forces Russian Soviet to Ship Gold.

Under date of April 17, a wireless message from Berlin to the New York "Times" said:

Russia has sent Berlin another installment of 10,000,000 rubles gold, which is the ninth consignment made this year. While it is impossible to estimate the total amount which will be sent, it is almost certain that more Russian gold will be sent here and probably some also to London. Owing to the low prices received for grain, wood and other Russian exports, the Soviet has been unable to meet foreign liabilities out of current exchange receipts.

The gold which is being sent out comes from the "financial commissariat" and not from the State bank's reserve. The gold export is not believed to be connected with depreciation of the Russian paper currency. The Soviet never sells ruble exchange in order to acquire foreign currencies for settlement of its debts; but, when the export of goods does allow sufficient exchange to pay for imports, the Soviet buys foreign exchange with gold, and sometimes uses the gold for direct payment of its debts.

Decline Shown By French Trade—"Frozen" Capital Piles Up—Idleness of Reserves Is Seen as a Contributory Cause of the Present Depression.

From its Paris correspondent, April 18, the New York "Times" reported the following:

Further and more conclusive proof that France is now suffering from the effects of one of the worst economic slumps in her history was given in the official government trade figures for the first quarter of 1931 issued this afternoon. Exports of manufactured goods fell off nearly $80,000,000 compared with last year's period and the importation of materials essential to the operation of industry diminished by nearly $100,000,000.

Public attention has therefore been focused again on the situation and on suggestions to restore a measure of prosperity to the nation. It is realized, of course, that France is simply one of the victims of the world-wide economic depression, the combating of which is a matter of international co-operation rather than individual initiative by the various countries, but there is a growing feeling that the idleness of France's great credit reserves is an important contributory cause of the slow recovery.

Huge Store of "Frozen" Capital.

Foreign experts have estimated the store of "frozen" French capital as high as 100,000,000,000 francs $4,000,000,000 , and while this figure may be exaggerated the actual total cannot be very far from that mark. Seven of the largest French banks alone had deposits at the beginning of this year amounting to 49,000,000,000 francs, and it is fair to assume that there are another 30,000,000,000 or 35,000,000,000 otherwise situated within the borders of the country.

Emile Moreau, former Governor of the Bank of France and now President of the Banque de Paris et des Pays Bas, has called the attention of Frenchmen to the necessity of foreign loans as a means of checking the present dangerous price inflation and of turning the tide of the business depression. He deplored the widespread lack of confidence, to which he attributed the refusal of the investing public to trust its money to anything but the vaults of banks of unquestioned strength, and added, "We have experienced, fought and overcome the defaitisme—the defeatism of the war. Are we going to let ourselves be dominated by the defaitisme of peace?"

Such vigorous comments as these may help in mobilizing French capital for a fight against the depression, but the unmistakable uneasiness of investors, especially where foreign loans are concerned, would seem to justify the conclusion that French trade will have to struggle along for some time without the aid which a liberal policy of long-term loans would unquestionably render it.

Farm Credits Considered.

Aside from the question of putting French capital to work in the form of extended loans, there remains the possibility that the French may decide to finance the proposed farm credits institute, for which plans will be discussed at the May 15 meeting of the committee for the proposed European federation. In this as well as in Aristide Briand's new scheme for supplanting the proposed Austro-German customs union with a broad European trade agreement, French capital must play a dominant role if anything approaching success is to be accomplished.

Here again, however, the nervousness of the small investor may serve to block any really effective extension of French credit. Banks can go so far in the matter of absorbing these projected operations and afterward the public must buy, or else further assistance is impossible.

Some slight satisfaction is being derived from the fact that the March export trade returns show an improvement of about 300,000,000 francs over February and 500,000,000 francs, as compared with January, but this is offset by another fact that the deficit for this year's quarter is greater than the deficit for the first five months of last year.

The aggregate figures for importations in the first quarter of 1931 are 11,811,000,000 francs, a reduction of 2,195,000,000, as compared with the same period of last year. Exportations totaled 8,406,000,000 francs, a drop of 3,279,000,000 francs. Because of last year's poor grain crop, France had to import 800,000,000 francs more of food products than she did in the same quarter of last year, the total being 3,398,000,000 francs.

Foreign Minister Briand had a long conference at the Foreign Office today with the Czechoslovakian Minister, Stefan Osusky. It was stated afterward that they discussed a plan of united economic action which France, Britain and Italy may carry out in collaboration with Holland and the Little Entente to meet and overcome whatever disadvantages might result from the projected Austro-German economic accord.

Washington Advised as to Proposed International Mortgage Bank.

Washington advices as follows, April 24, are taken from the New York "Evening Post":

The Commerce Department was advised to-day from Basle that final plans had been decided upon for an International Mortgage Bank.

The Bank will be participated in by a group of international bankers. The immediate purpose is to utilize available capital for handling real estate mortgages and bonds secured by such mortgages in Germany.

The capital is fixed at 25,000,000 Swiss francs, of which 5,000,000 have been paid up and future funds will be raised through bond issues.

Central Mortgage Loan Co. of Amsterdam Plans 140,000,000 Francs Issue.

The following is from the New York "World-Telegram" of last night (April 24):

Central Mortgage Loan Co. (Compagnie Centrale de Prets Fonciers) of Amsterdam will shortly issue 140,000,000 francs 5½% 35-year bonds of the company, it was announced to-day. A public offering of 80,000,000 francs will be made in France, 10,000,000 francs in Holland and 25,000,000 francs in Sweden, while the remaining 25,000,000 francs will be privately placed in Switzerland.

Principal and interest are payable at parity in gold on the option of bearer in florins, French or Swiss francs or sterling. The offering group will be headed by Lazard Freres, who initiated the company, and will include other leading banks which took part in its formation.

The Bank for International Settlements has subscribed to a small portion of the issue as an indication of the institution's approval of the purpose of the new company.

Loan to Czechoslovakia.

From its Paris bureau, the "Wall Street Journal" of April 23 reported the following:

A group of international banks, largely French, have arranged a 25-year loan of $45,000,000 to $50,000,000 for Czechoslovakia. The loan will carry 5½% interest and be issued at 95. Czechoslovakia is expecting to employ $30,000,000 of the issue in conversion of Anglo-American 8% loan of 1922.

Final emission is awaiting ratification by Czechoslovakian Parliament needed because Finance Minister's agreement at the time of the recent interior loan forbade further new borrowing for six months. French banks interested in the loan are Lazard Freres, Union Parisienne, and Union Europeene Industrielle & Financiere.

New York Stock Exchange Ruling on Bonds of United Kingdom of Great Britain and Northern Ireland.

The New York Stock Exchange issues the following ruling on the above bonds:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

April 23 1931.

Notice having been received that the United Kingdom of Great Britain and Northern Ireland 5% war loan 1929-1947, will be quoted in London ex the June 1 1931 coupon on April 28 1931:

The Committee on Securities rules that beginning Wednesday, April 29 1931, said bonds to be a delivery must carry the Dec. 1 1931 and subsequent coupons;

That in settlement of transactions made beginning April 28 1931 and prior to June 1 1931, there shall be deducted from the contract price an amount equal to the difference between the value of the coupon at $4.8665 per pound sterling and the accrued interest which otherwise would have been paid by the purchaser.

ASHBEL GREEN, *Secretary*.

National Metal Exchange Acts to Establish Futures Market for Trading in Silver.

At a meeting of the Board of Governors of the National Metal Exchange, Inc. held on April 21, the Board adopted resolutions to establish a futures market for trading in silver. The National Metal Exchange, Inc. now affords facilities for trading in Tin and Copper. In announcing its plan to establish a silver market the Exchange says:

The creation of a market for trading in silver futures is another link in the establishment of New York City as the financial and commodity center of the world. There is at present no organized Exchange whereon trading in Silver Futures is conducted. By the action of the National Metal Exchange, Inc. a free and open market for the purchase and sale of bar silver will be available to individuals, banks, corporations and governments throughout the world who are interested in silver.

Last year the world's production of silver was approximately 243,000,000 ounces. Because America is the largest producer of silver, it is logical that the first organized futures exchange for trading in silver should be established in New York.

The plans of the Exchange were referred to in these columns March 7, page 1711.

Drop in Mexican Silver Peso.

From Mexico City, April 18 Associated Press advices said:

The silver peso, which some time ago fell from its normal exchange rate of 3% under the value of the gold peso to 14%, collapsed further yesterday, when it was quoted at 18½% less than gold. The fall is attributed to speculative activities.

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China to Issue Bank Notes Secured by Gold.

Associated Press accounts from Nanking (China) April 22, stated:

The Chinese Government took action to-day widely interpreted as to a move toward establishing a currency system based on gold. The Ministry of Finance announced the Government's Central Bank would issue bank notes secured by incoming customs payments in gold.

The Ministry said the notes would be worth 40 cents in gold, redeemable on demand, with gold drafts on foreign financial centers.

While the Ministry explained the notes were to be issued to facilitate customs payments already payable only in gold, it was believed they soon would be in general circulation for all purposes.

As a result of the drop of the Mexican silver dollar to about 21 cents, many importers and retailers in China are quoting only gold prices.

French Unemployment—Increase Offset by Departure of Foreign Workingmen from France.

From Paris April 17 advices to the New York "Times" said:

In the French industrial markets many industries are now complaining of keen foreign competition. Unemployment increases gradually but continuously. On the 11th of April, 51,804 workingmen were receiving public assistance, comparing with 51,500 in the preceding week. This lack of employment for native workingmen is partly offset through departure of foreign workingmen who had been employed in France. Last week 715 left the country.

The Government's index of industrial production for the end of February is 133, the same as in January. The only noteworthy differences are a slight increase in output of automobiles and rubber.

High Taxes Threaten Business of American Brokers in Paris.

A Paris cablegram as follows April 22, is taken from the New York "Times":

The position of nine American brokerage firms operating in Paris has been brought into question by a threat by fiscal authorities to impose heavy taxation upon them. Without naming a definite date, the tax officials are understood to have indicated that the new schedule would be so high as to render France no longer profitable as a field of business.

The brokers are believed to have taken the attitude that they are merely the medium for passing orders to New York, where the actual business is transacted, and that therefore they cannot be brought under the stringent proposals of the taxing officials. The latter have cited expert opinion in an effort to prove that the brokers have no clearly defined legal position in the light of French law.

It is not unlikely that the brokers will seek the support of American officials and meantime the legal situation is being carefully surveyed with a view to defending the interests which the brokers have developed in this country.

American brokerage firms did an extensive business here until the time of the Wall Street crash and a not inconsiderable portion of their clients came from the Parisian populace. It is reported that the French brokers showed deep resentment of the success of the American brokerage houses and complained that their own customers had transferred much of their business to these branch companies. Some of the American companies have operated branches in Nice and other French resorts.

Increase in Dividend of Credit Foncier de France.

The following from Paris is from the "Wall Street Journal" of April 22:

Credit Foncier de France reports net profit for the year ended Dec. 31 1930 of fr. 113,953,000, which compares with fr. 101,383,000 in the previous year. The company has declared a dividend of 36% for 1930, of which 16% already has been paid, which compares with 32% in 1929 and 28% in 1928.

Poland Accepts French Loan.

United Press advices from Warsaw are taken as follows from the "Wall Street Journal" of April 20:

A French loan of 1,100,000,000 francs ($44,000,000) has been accepted by the Polish Government to complete the railway in upper Silesia and the Baltic sea port of Gdynia. The road will be for transportation of coal and also will be a military precaution.

The loan will run for 45 years, but the rail connection is to be completed in three years.

A reference to the proposed loan appeared in our issue of April 18 page 2870.

United States Paper Money Only Foreign Paper Currency Freely Used in Poland.

United States Bank notes are the only foreign paper currency circulating in Poland being used freely and quite frequently in considerable amounts, according to a study by James A. G. Pennington, Department of Commerce, on metal and paper currencies of Europe. These advices (April 17) state:

The study also shows that the use of bank checks in Europe is confined almost entirely to the English-speaking countries. In certain of the European countries checks are shown to have only a limited use while in others they are practically unknown.

Conceived as of possible assistance to American manufacturers of coin-operated vending machines, bill folds, banking equipment and other machinery and appliances used in handling metal and paper currencies in locating potential foreign markets for their products, the study contains detailed information concerning the currencies in circulation in all European countries and principalities.

Since much of the information included is not available in any other reference on foreign currency, the Department expressed the opinion that the study will find wide use among general exporters, bankers, students and other groups concerned with foreign financial matters.

The present study is the first of a series of six which will cover the currencies of all foreign countries.

Copies of the complete text may be had without charge upon application to the Specialties Division, Bureau of Foreign and Domestic Commerce, Department of Commerce, Washington.

Darmstadter und Nationalbank of Berlin Expects World Bank Co-operation Will Result in Rational Distribution of Capital—Answers Critics of Capitalism—Says Germany Has Successfully Carried Out Political and Economic Reorganization.

In reviewing the effects of the international economic crisis which has prevailed for more than a year, and also the developments which the domestic and foreign policy have had on the business situation in Germany, it is important to note, says the Darmstadter und Nationalbank, one of the largest institutions in Germany, "that the leading note-issuing banks of the world, regardless of political differences, are working in constant co-operation", a condition which obviated a number of potential unpleasant situations within the past year. The review continues:

"It is to be hoped that this co-operation will gradually provide a basis for a more rational distribution of capital throughout the world. Germany is deeply concerned in current international economic problems and their solution, and must base its policy on the fact that it will be for many more years dependent on capital imports, which will only be available if guaranteed complete safety."

The review, which is contained in the annual report of the bank, submitted to stockholders at the annual meeting on April 18 attributes "the severity of the present world depression to the effects of the war, to the lack of balance in capital movements, and to the disturbance of trade by protectionism and other forms of political interference with business, as well as by the artificial monopolist maintenance of wage levels and of the prices of many commodities. This has brought a certain rigidity into the capitalist system, whose superiority mainly depends on a natural exchange of goods". The review adds:

"Post-war politics, which have developed in the unhealthy atmosphere of the Treaty of Versailles, are an additional and permanent obstacle to the steady international development of trade and industry. The same is true, naturally, of the reparation payments, which mean a further loss of capital for the impoverished debtor nations, effectively increased by the rise in the value of gold, and a new stream of gold for the wealthy creditor ones. The unfavorable effects of this situation for international trade are increased by the fact that countries like France, which have a surplus of capital, are impelled for political reasons to attract gold reserves instead of exporting capital."

The report welcomes the fact that practical men are increasingly devoting their attention to false measures adopted for political seasons, and that leading English and American bankers have this year given important indications of a way to overcome the crisis. For its part, it says, Germany must concentrate on increasing the profit-earning capacity of its industry, on keeping down its production costs, and thus attracting foreign capital and gaining ground on the international markets. In this way, order and stability can be re-established at home and only thus can Germany convince the world that it is in its own interest to eliminate these disturbances.

The report points out that early in 1930 Germany seemed to enjoy a specially advantageous position. During the second half of the year political events completely changed the situation, and produced a state of spiritual depression. Pessimism became almost pathological and resulted in a panicky flight of capital. Spiritual and material distress led to the increasing adoption of the cheap and simple method of making the capitalistic system responsible for the crisis in Germany and in the whole world. Irresponsible demagogic radicalism thus obtained wide support, and only the admirable sense of order and the unbroken will to live of the German people has saved it from the consequent dangers.

The report answers the critics of capitalism by pointing out that it has already been excessively diluted by collectivist ideas—hemming the activity of the enterprising and responsible individual—and that it is impossible to condemn a system which has thus been robbed of many of its essential features. More scope must again be given to the free interplay of economic forces, and business leadership must be re-established on the secure foundations of individualism, if it is to assume responsibility for a new order.

It is pointed out that the achievements of which the capitalistic system is capable are shown by the fact that after

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the appalling catastrophe in 1918, after the total destruction of its currency in 1923, and now again Germany has been able strenuously and successfully to defend its national economy and thus its very existence as a nation. Neither in 1929, on the occasion of the Young plan negotiations, nor during the heavy withdrawals of 1930, was the currency seriously endangered. Within the short space of five or six years Germany has begun and successfully carried out its political and economic reorganization, in the face of acute social dissensions and of dangerous and disturbing influences both from East and West.

The report also points out that the German business world has already drawn important lessons from the mistakes of the past. It has eliminated numerous factories from the productive process and has energetically striven towards a re-establishment of its profit-earning capacity. Of vital importance is the fact that the workers are also realizing past mistakes, a valuable basis for the reforms of the Government in the domain of financial and labor policy. Germany has thus some right to the confidence of foreign countries, which have a very fair idea of its economic power and also realize that time is necessary for recovery.

Berlin City Employees to Take Wage Cut.

A decrease in the salaries of all employees on the payroll of the city of Berlin effecting a yearly cut of 24 million marks in the city's budget has been recommended by the President of the City Board of Control, according to a report from Consul Raymond H. Geist, Berlin, made public by the Department of Commerce. (One mark equals approximately four cents.) The Department on April 18 said:

The recommendation is supported, the report states, by the observation that city employees are receiving higher wages generally than those paid to Government employees and it is hoped by this measure to equalize them.

It is estimated that the reduction will average approximately 6% on all salaries, and it is understood that vigorous protests have been made by the Union of City Employees.

Special British Committee to Seek Cut in Government Expenditures.

Renewed efforts toward economy in national expenditures are now being made by the British Government through a special committee recently appointed by the Prime Minister after a consultation with British party leaders and the passage of a resolution in the House of Commons, according to advices received in the Commerce Department from Trade Commissioner Roger R. Townsend at London. In indicating the membership of the committee, the Department on April 18 stated:

The committee will be composed of a Chairman and six members, each political party having suggested the names of two. Its particular function will be to make recommendations to the Chancellor of the Exchequer for effecting forthwith all possible reductions in the national expenditure on supply services, having regard especially to the present and prospective position of tne revenue. In so far as questions of policy are involved in the expenditure under discussion, these will remain for the exclusive consideration of the Cabinet, but it will be open to the committee to review the expenditure and to indicate the economies which might be effected if particular policies were either adopted or abandoned or modified.

There is so far no definite indication of what departments may be most affected by the investigations and recommendations of the new committee, or what total reduction in expenditure may be aimed at. There is, however, some indication that the committee may be expected to produce a report within a comparatively short period, which would have some effect on expenditure during the financial year begun April 1.

The following industrial and financial leaders have been appointed to serve on the committee:

Sir George May (Chairman).—Formerly Secretary of the Prudential Assurance Co., from which position he has just retired. He was also manager of the American Dollar Securities Committee from 1916 to 1918.

P. Ashley Cooper.—A director of various rubber, tea, and public utility companies, with extensive overseas interests.

Mark Webster Jenkinson.—A director of Vickers-Armstrong, Ltd., and other companies. He has served on previous Government committees.

Charles Latham.—An accountant, who is also director of several companies.

Lord Plender.—Partner in a well-known firm of chartered accountants, who has also served on other Government committees.

Arthur Pugh.—General Secretary of the Iron & Steel Trades' Confederation, and a former Chairman of the General Council of the Trades Union Congress.

Sir Thomas Royden.—A former Conservative Member of Parliament, and former Chairman of the Cunard Company. He is a director of the Midland Bank and of various companies.

Radio to Austria Opened by President Hoover—Sends a Message to President Miklas, Hailing New Service as Aid to Amity.

President Hoover on April 22 opened the first direct radio telegraph service between the United States and Austria at 11 a. m. that day with an exchange of messages with President Wilhelm Miklas of Austria. The advices from Washington to the New York "Times" said:

The messages went over the new circuit of the Macay Radio & Telegraph Co., associated with the International Telephone and Telegraph Corp., in conjunction with the Radio Austria A-G.

President Kiklas sent this message;

"On the occasion of the opening of the direct radio telegraphic service between both countries I have the honor to express to you my best regards and to express the desire that this new channel of communication may influence the widening and deepening of the relations between the United States of America and Austria."

President Hoover replies;

"The linking of the various countries of the world by radio communication is a means for the enhancing of closer friendly relations and the importance of which our people realize more and more as advances are made. It therefore gives me great pleasure to be able to inaugurate with you this new direct radio telegraph service between Austria and the United States."

Other messages were exchanged between Gilchrist B. Stockton, Minister to Vienna, and Secretary Stimson, Director Leist of Radio Austria and Colonel Sosthenes Behn, Chairman of the International Telephone and Telegraph Corp., and Clarence H. Mackay, President of the Mackay Radio & Telegraph Co.; Director Pack of Radio Austria, and the management of Mackay Radio, and Harold H. Buttner, Vice-President of Mackay Radio & Telegraph Co.

Spanish Government Rescinds $60,000,000 International Credit Supplied by J. P. Morgan and Others, Which Had Been Designed to Stabilize Peseta.

It was announced in Associated Press cablegrams from Madrid on Sunday, April 19, that the Spanish Republican Government announced that day that it had decided to rescind the $60,000,000 foreign credit contract recently negotiated by a group of international banking interests, on the ground that there was no official need for the credit. The cablegrams added:

The announcement was embodied in a laconic note issued at the end of a Cabinet meeting after midnight.

It is understood that the credit is still intact and that it was deposited with the understanding that it could be used or not as the Spanish Government saw fit.

The official announcement said: "The Ministry of Finance has been carefully studying the problem of the Morgan credit loan.

"As circumstances are favorable for rescinding the contract, the Cabinet has decided to proceed to this end."

Before they came into power republican leaders campaigned against the credit as illegal, asserting that all foreign loans must be approved by Parliament and that the Aznar Government never convoked the Parliament.

Minister of Finance Prieto said tonight:

"Even before we came into power we were determined that the Morgan loan be terminated. In our municipal campaign we concentrated our attack against it and at that very moment our present Minister of Justice was preparing to file a suit against the Aznar Government, contending that the loan was illegal.

"Now that we have examined the state of the Spanish Treasury, we are more eager than ever to terminate the contract. The condition of the Treasury is so good that it needs no such loan to bolster it."

He said the government would direct Julio Caravia, governor of the Bank of Spain, to arrange for cancellation of the contract as soon as possible.

The international credit was referred to in these columns March 28, page 2,301.—From the New York "Times" of April 19 we take the following:

Bankers Learn of Revocation.

Thomas S. Lamont Jr., associated with his father in the firm of J. P. Morgan & Co., last night told The Associated Press that the company had been informed of the action of the Spanish republican government, but that, as the financing was in the form of credits and not a loan, no move would be needed here.

The elder Mr. Lamont is on a vacation in Europe. His son did not state whether the father would go to Madrid for further negotiations.

The Spanish credit of $60,000,000, which was arranged by an international banking group on March 26 of which the American participation was $38,000,000, was made to the Bank of Spain and not to the Spanish Government directly. The formal statement issued by J. P. Morgan & Co. in behalf of the American group stated that the credit was in the nature of "an insurance fund" in the task of stabilizing Spanish currency as the first step in replacing Spain on a gold basis.

The credit was in the form of an eighteen months' loan to be drawn on if needed in regulating the quotation of the peseta during the period of de facto stabilization contemplated by the Spanish Government as a preliminary measure to the definitive adoption of the gold standard. The credit was in the nature of a private banking transaction which involved no public financing either here or abroad.

Early this week the New York bankers who were parties to the credit received the information that the credit had not been drawn on. As a matter of fact, the quotations on the peseta improved immediately after the announcement of the credit. During the week following the credit announcement the peseta climbed more than half a cent here, moving above 11 cents, as compared with the low point of 9½ cents touched on Oct. 15 1930.

Although the Bank of Spain did not make known the level at which it had hoped to stabilize the peseta, bankers here were inclined to believe that it would be at or close to 12 cents. The peseta closed here yesterday at about 10¼ cents.

The $22,000,000 of the recent credit not furnished by the American group came from a syndicate of European bankers headed by the Banque de Paris et du Pays Bas. In connection with the credit it was notable that British banks did not participate, since general British banking sentiment has not favored the idea held in Spain against free shipment of gold for exchange purposes.

It was recalled here yesterday that the Spanish credit of $50,000,000 which was arranged in August, 1928, failed to have the desired effect of stabilizing the peseta. Of this credit half was granted here and the balance chiefly in London. The Bank of Spain at present has close to $485,-

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000,000 in gold, a total which is exceeded only by the United States, France, England and Germany in the order named.

It was also recalled here that the Japanese Government, in preparing to replace the yen on a gold basis a little more than a year ago, obtained an international credit. The credit, however, was virtually, if not actually, unemployed.

Niceto Alcala Zamora, now President of Spain, was released from prison shortly after the conclusion of the credit negotiations was announced. In his first public speech after his release he criticized the credit bitterly, asserting that the arrangement was made against the popular will and that the people were not obliged to recognize the obligation.

On this score the bankers here pointed out that the terms of the credit provided that it would be guaranteed by the Kingdom of Spain, so that a legal question arises as to whether the present status of government affects the credit.

Finance Minister Says Bankers Asked Spain to Drop $60,000,000 Credit—Quoted as Glad to Grant Morgan Group's "Courteous Request."

From the New York "Times" we take the following Associated Press advices from Paris, April 21:

Indalecio Prieto, Spanish Finance Minister, is quoted in the financial newspaper L'Information today as saying that the initiative in the cancellation of the $60,000,000 foreign credit arranged by an international banking syndicate came both from the banks and from the new Republican Government in Spain.

"The managers of the Morgan bank and of the French banks concerned," the newspaper quotes him as saying, "suggested in the most courteous manner that the arrangement be annulled, and we had the same desire."

Senor Prieto said the government did not expect immediately to stabilize the peseta, believing that that matter should be left to the decision of the Parliament when it is elected.

Report That Spain Accepts Credit from Large Private Banks.

From Madrid the "Wall Street Journal" of April 18 reported the following:

Offer of a credit to the Spanish republic by large private banks has been accepted by Finance Minister Prieto who has guaranteed all of the financing of the old regime. The Morgan loan has not been touched and it is believed that it will not be needed but interest will be paid. No attempt will be made to stabilize the peseta yet but the report is denied that an effort will be made to bring the exchange back to par. Heavy exporting of capital continues representing largely monarchist funds. The republic continues to enforce the laws against selling pesetas.

The new Governor of the Bank of Spain, Senor Carabias, was the director of Banco Espanol del Rio de la Plata at Bilbao and is little known in Madrid financial circles.

Finance Minister of Spain Orders Redeposit of Funds—Acts to Stem Exodus of Money from Spain.

A cablegram as follows from Madrid, April 20, is taken from the New York "Times":

Finance Minister Indelacio Prieto today took steps to curb the flow of money out of Spain. He allowed four weeks for the redeposit of funds withdrawn from Spanish banks for export and threatened to take drastic measures against those failing to comply within the period of grace.

The peseta dropped sharply to 9.97 cents.

Finance Minister Prieto Says Spain Will Recognize Obligations.

The New York "Sun" published the following (Associated Press) from Madrid, April 17:

Minister of Finance Prieto told the Superior Banking Council of Spain today that the present Government would recognize all of Spain's financial obligations, in spite of any rumors to the contrary.

The following from Paris is from the "Wall Street Journal" of April 16:

In an interview at the French frontier, Indalecio Prieto, new Spanish 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 tutelage.

"Stabilization of the peseta does not seem to be urgent to us. 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."

Investments of United States in Spain Felt Safe—Abdication Not Expected To Endanger $75,000,000 American Holdings.

Not more than $75,000,000 of American money is directly invested in Spain out of total direct investments in Europe of $1,352,750,000, according to officials of the finance and investment division of the Department of Commerce. Washington advices to the New York "Journal of Commerce" April 14 in reporting this added:

Discussing recent developments in Spain, which culminated today in the abdication of King Alfonso, department officials expressed the opinion that there is little danger to American investments in the country if this change in the form of government is made without grave disorder. The most important class of investments in point of number is manufacturing, with $12,436,000 invested in eighteen concerns at the close of 1929, the latest date for which figures are available.

However, according to a report on our direct foreign investments issued by the department late last year, Spain is a country "in which public utility holdings dominate the American investments, for a number of American telephone and electric power companies operate there. Manufacturing is likewise of some importance, centered principally in the cork, electrical and automotive groups."

Exports to Spain Unimpressive.

Exports of American products to Spain have never reached a very impressive figure, totaling for 1929 some $82,121,000, while our imports from Spain for the same year were $36,000,000. During 1930 these figures were practically cut in half, as depressed economic conditions one of the factors in the overthrow of the Government, became acutely felt. Falling prices and reduced demand throughout the world for agricultural products, which form about two-thirds of the total value of her exports to this country, accentuated the conditions caused by reduced demand for manufactures in which she was seeking to build up a trade.

In addition to our direct investments, tourist expenditures in Spain are estimated at about $1,629,000 a year, and there is also a small movement of funds from this country in the form of remittances home by immigrants here.

Spanish investments in the United States have been variously estimated at from $20,000,000 to over $100,000,000. There is ground for believing that they must total up toward the latter figure. Spain, as a neutral country, profited greatly by the war, and much of the money so gained was invested abroad. During the past year or more unsettled conditions within the country are believed to have influenced a further movement in that direction.

Spain Will Dispose of Royal Treasures—Inventory Being Made of Estates and Furnishings—Jewels and Clothing Excepted.

In its issue of April 17 the New York "Times" published the following from Madrid, April 16:

Millions of dollars' worth of property in possession of the dethroned royal family is being inventoried by the new republican government with a view of disposing of it. Crown jewels, and such personal belongings as clothing and automobiles, however, are not included.

Present plans are to restore to the royal family its private possessions and to retain in the National Treasury such items as are regarded as property of the State.

The Spanish crown officially has possessed no jewels for many years, although Queen Victoria had a handsome personal collection valued at about half a million dollars. It is understood that on her last visit to London a few weeks ago she took away a considerable portion of her personal jewelry.

The Spanish Crown formerly claimed one of the finest collections of jewels, but when Maria Cristina, wife of Fernando VII, and Isabella II went into exile, they took these valuables with them and were said to have disposed of them privately abroad.

The principal treasures of the Spanish monarchy recently consisted of valuable palaces at Madrid, Aranjuez, Pardo, Santander, Barcelona, La Granja and Seville and a country home near Madrid. These alone are worth many millions of dollars and probably will be held as property of the State.

The royal family also had charge of a tapestry collection valued at well over a million dollars. It is believed this also will be retained by the government.

Spanish Ships Given Republican Names.

Associated Press accounts from Madrid April 18 stated:

Monarchist names have been taken from three Spanish warships and republican names given them. The Alfonso XIII becomes the Spain (Espana), the Victoria Eugenia, the Republica, and the Principe Alfonso the Libertad.

Spanish Banks To Engage in Free Money Trade.

Associated Press accounts from Madrid April 15 stated:

With all banks and business houses closed today over the national holiday in commemoration of the new republic, there were no stock or money exchange transactions. Tomorrow the 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 pesetas without government interference.

Salvador de Madariaga Named as Spanish Ambassador to United States.

Madrid advices April 21 (Associated Press) stated that Salvador de Madariaga, Spanish writer and scholar and former League of Nations official, was on that day appointed Ambassador of Spain in the United States by the republican government's Minister of State, Alejandro Lerroux. He will replace Ambassador Alejandro Padilla y Bell, who resigned upon the fall of the monarchist government last week. The new ambassador is at present in Mexico City delivering a series of lectures.

United States Extends Formal Recognition to New Spanish Republic—Ambassador Laughlin To Remain in Madrid.

The United States extended its formal recognition to the new republican government in Spain on April 22; as to this the New York "Herald-Tribune" had the following to say in its Washington advices on that date:

The willingness of this country to open normal diplomatic relations with the regime of Niceto Alcala Zamora, provisional Spanish President, was communicated to the Spanish Foreign Ministry this noon by Irwin B. Laughlin, American Ambassador in Madrid.

At the same time it was made clear that Mr. Laughlin would remain as the American Ambassador despite criticism in a Spanish newspaper of what was purported to be his unfriendly attitude toward the new administration. The government here ignored the matter and privately discredited the criticism. In Spain, President Alcala Zamora publicly rebuked the press attack.

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Annual Report of Bohemian Discount Bank & Society of Credit, Prague.

The annual report of the Bohemian Discount Bank & Society of Credit, Prague, Czechoslovakia, announces a practically unchanged volume of business for 1930. Total resources as well as deposits show little change. Owing to the lower interest rates, the net profits for 1930 amounted to Kc. 26,787,758 compared with Kc. 36,847,745 for 1929. The dividend was reduced from 11 to 9%. The balance sheet and statement of profit and loss account follow:

BOHEMIAN DISCOUNT BANK & SOCIETY OF CREDIT, PRAGUE.

Balance Sheet Dec. 31 1930.

Assets—		Kc.	*Liabilities—*		Kc.
Cash & liquid assets with Czechoslovak banks		293,495,692.65	Capital		250,000,000.00
Foreign exchange		60,849,142.45	Reserves:		
Bills receivable		386,584,913.10	a Ord. res've	188,000,000	
Securities		258,522,300.80	b Special res've	53,000,000	
Participations		221,524,134.40	c Stabil. fund	25,000,000	
Debtors		3,031,098,446.30	d Pensions fund	40,000,000	306,000,000.00
Fixed assets:			Relief funds		1,270,000.00
Real estate	97,128,697		Deposits		1,239,906,927.80
Furn. & fixt.		97,128,697.00	Creditors:		
Temporary assets		57,796,368.50	a Bankers	913,671,016.70	
Guarantees, &c.	1,812,035,397		b Curr. accts.	1,548,855,396.80	2,462,526,413.50
			Unclaimed dividends		51,142.00
			Temporary liabilities		119,831,472.80
			Guarantees, &c., as per contra	1,812,035,397	
			Net profit:		
			a Carried forward from 1929	625,980.55	
			b Net prof. for 1930	26,787,758.55	27,413,739.10
		4,406,999,695.20			4,406,999,695.20

Profit and Loss Account Dec. 31 1930.

Debit—		Kc.	*Credit—*		Kc.
Interest		152,580,913.60	Profit carried forward from 1929		625,980.55
Expenses:			Interest		236,652,571.15
General	12,778,891.80		Commissions		29,303,140.85
Salaries	66,947,291.30	79,726,183.10	Various profits:		
Taxes and duties		7,875,072.40	From securities, foreign exchanges and currencies	924,178.80	
Allocation to pensions fd.		2,047,910.85	From syndicate	573,115.45	
Depreciation of property		995,716.00	From real estate	2,560,548.25	4,057,842.50
Net profit:					
Carried forward from 1929	625,980.55				
N. P. for 1930	26,787,758.55	27,413,739.10			
		270,639,535.05			270,639,535.05

Distribution of Profits.

The gross profit amounts to	Kc.270,639,535.05	
The net profit amounts to		Kc.26,787,758.55
and adding the carry-forward from 1929		625,980.55
		Kc.27,413,739.10
Distribution:		
9% dividend on capital of Kc.250,000,000.00	Kc.22,500,000.00	
Statutory participation of the directors and expenses of the executive committee for the Moravian and Silesian branches	Kc.1,716,775.85	Kc.24,216,775.85
To be carried forward to net account		Kc.3,196,963.25

Bonds of Republic of Uruguay Retired Through Sinking Fund.

Hallgarten & Co., and Halsey, Stuart & Co., Inc., fiscal agents for the Republic of Uruguay 6% external sinking fund gold bonds, Public Works Loan, dated May 1 1930, due May 1 1964, announce that the Republic of Uruguay has tendered to them for retirement through the sinking fund, $104,000 principal amount of bonds, leaving $17,382,-500 par value of bonds outstanding.

Hungarian Bank Shows Higher Profits in 1930—Increase in Deposits.

The Hungarian-Italian Bank, Ltd., of Budapest, in its annual report for 1930, shows gross revenues of $1,206,855, compared with $1,196,170 for 1929, and a net profit available for dividends of $512,946 against $511,674. According to advices received by A. M. Lamport & Co., Inc., it was the only one of the ten largest Hungarian banks to show higher profits for 1930 than for 1929. It is also stated that deposits increased from $12,288,995 in 1929 to $14,140,857. Outstanding mortgage loans it is added were reduced slightly to $7,831,376; the estimated value of property serving as security against the latter amount was $27,420,000, the bank's loans, therefore, being in the ratio of 28.8% to the mortgaged property.

Receipt of Funds to Cover Semi-Annual Service Requirements on Uruguay Bonds.

Hallgarten & Co. and Halsey, Stuart & Co., Inc., fiscal agents for Republic of Uruguay 6% bonds due May 1 1960 and May 1 1964, announce receipt of funds to cover regular semi-annual service requirements (including interest due May 1 and sinking fund) of both issues.

Turkish Government Not to Create State Monopoly of Export Trade.

The following from Istanbul, April 20, is from the New York "Times":

The Turkish Government has announced that it does not intend to create a State monopoly of export trade.

It was expected that this would be one of the most important topics for discussion at the forthcoming extraordinary congress of the Popular party, and much nervousness resulted among business men of Turkey. The Government's decision consequently has been welcomed, as it is felt that Turkey would suffer if she substituted State control for private enterprise.

Italian Fishing Industry to Receive Government Assistance.

The Italian Government is to provide, through the budget of the Ministry of Agriculture and Forests, the sum of 1,380,000 lire (approximately $72,000) per annum for the next 20 years for the promotion and improvement of the Italian fishing industry, according to information furnished the Department of Commerce in a report from Commercial Attache Mowatt M. Mitchell at Rome. In addition to the above, 400,000 lire (approximately $21,000) per year will be devoted to ichthyological studies in the Royal Universities. The Department, under date of April 11, also says:

As a further and direct help to the fishing companies and individuals, the law provides that for 10 years the Government, through this same Ministry, will pay 2% of any loans contracted by companies or individuals for the following purposes: Construction in Italian shipyards of new fishing boats or boats for the transport of fish; the improvement of existing fishing boats or the conversion of existing boats for fishing purposes; the building and equipping of establishments for the preparation of fish or fish by-products; building and equipping of establishments for the manufacture of nets and other fishing paraphernalia; the construction of fishermen's colonies on hitherto uninhabited coasts and the construction of wholesale fish markets. The limiting factors in connection with such loans are that they must be contracted with State or semi-State credit institutions, and that the contribution to be made by the Government to the service of such loans shall not exceed a given sum in each year. This sum commences at 100,000 lire (about $5,200) for the financial year 1930-31 in 1940-41, and then diminishes until coming to an end in 1959-60. Certain other requirements are set up as to the insurance of fishing boats against the perils of the sea and of land establishments against fire if they are to have the benefit of the above assistance.

India's Exports Cut by Boycott and Depression—Quarter of Foreign Trade Lost in 1930—Taxes and Duties Must Be Raised.

Associated Press advices, as follows, from New Delhi, India, April 10, are taken from the New York "Herald Tribune":

During the year ended on December 31 1930 India lost nearly one-fourth of her foreign trade, a loss which is regarded as a misfortune of the first magnitude, necessitating a drastic increase in taxes and duties.

The boycott movement, instituted by Mahatma Gandhi, and the drastic fall in commodity prices accounted for an unprecedented drop during the year of approximately $650,000,000 in volume of trade, of which nearly $300,000,000 represents export losses.

The value of the country's total trade in 1930 was only slightly above that of 1913. Due largely to the Nationalist boycott movement, India's imports of foreign piece goods decreased by 656,000,000 yards.

Jute exports, which normally constitute one-fourth of the country's exports, declined during the year by $150,000,000.

Adolfo Casal Becomes President of Bank of Nation of Argentine.

Adolfo Casal was appointed President of the Bank of the Nation on April 20 to replace Enrique Uriburu, who was appointed Finance Minister in the new Cabinet. A cablegram from Buenos Aires to the New York "Times" April 20 announcing this said:

Senor Casal is a prominent exchange expert, who resigned his commercial activities in September to give his services to the Provisional Government. He was Finance Minister in the Federal Commission which President Uriburu sent to Cordoba Province. He resigned that post in January upon his appointment as director of the Bank of the Nation. He has promised to give preferential attention to financial assistance to farmers and to exchange problems.

Argentine Peso Declines—New Head of Bank of the Nation Says Support Has Been Ended.

A cablegram as follows from Buenos Aires April 21 is taken from the New York "Times":

The Argentine peso has begun fluctuating again as it was doing before Jan. 13, when the Bank of the Nation began support of the exchange market. It dropped to 33.39 cents to-day.

Adolfo Casal, new President of the Bank of the Nation, said to-day:

"The peso was protected at 126.30 gold pesos for $100 during 47 days. Those who did not cover their requirements in that period are mainly speculators who are entitled to little consideration. Having given ample protection to the legitimate needs of commerce during such a long period, the bank decided it was now some one else's turn to receive assistance. We are leaving the peso the seek its own level, a measure which will not only confound the speculators but also facilitate the marketing of the country's wheat, corn and other products."

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Peru Money Peg Backed—But Stabilization Also Calls Forth Criticism.

The following (Associated Press) from Lima, April 20, appeared in the New York "Evening Post":

Ajunta stabilizing the Peruvian gold sole at 28 cents American gold on the advice of the Kemmerer Commission was both commended and criticized by the newspapers to-day.

"La Prensa" called the decree a measure "fulfilling a real necessity and guaranteeing commercial expectations despite the necessity for reducing the buying power of the currency."

"El Comercio" said "the country expected a happier solution. Stabilization at 28 cents give Peru poor money which will increase the cost of living."

Chase National Bank of New York As Trustee to Make Part Payment May 1 on Bolivia Bonds.

The Chase National Bank of the City of New York, as successor trustee, has notified holders of Republic of Bolivia external 25-year secured refunding 8% sinking fund gold bonds that on and after May 1, it will be prepared to distribute funds held by it as trustee, pro rata to holders of May 1 coupons as a part payment at the rate of $22 for each $40 coupon. The total amount required for the semi-annual interest payment on the bonds, of which $22,072,000 principal amount is outstanding, amounts to $882,880 and the sum available in the hands of the trustee is $485,584. The Government of Bolivia has announced its inability to remit the additional funds to pay this interest in full. Upon presentation of the coupons the partial payment will be made by the corporate agency department of The Chase National Bank of the City of New York at 11 Broad Street and the coupons will be stamped with the legend "$22 paid hereon" and returned to the persons presenting them. Items regarding the endeavor to make arrangements for taking care of the interest on Bolivia's debt appeared in these columns Feb. 14, page 1139 and April 4, page 2488.

Cuban Interest Payments.

From the "Wall Street Journal" of April 22, we take the following from Havana:

Cuban Treasury Department has remitted to J. P. Morgan & Co. $337,-889 for interest and amortization on Cuban 5½% bonds due 1953, and to Speyer & Co. $85,000 for interest and amortization on 4½% bonds due 1949.

Earnings taxes on sugar have been deposited at Chase Bank to the extent of $120,000, in accordance with the Chadbourne law, while $12,500 is waiting at the Treasury for interest on Cuban 5% bonds, which is due May 1.

France and England Asked to Stay Uruguay Debt—Ministers Instructed to Begin Parley for Suspension.

The following (Associated Press) from Montevideo, April 22 is from the New York "Evening Post":

Uruguayan Ministers to France and England have been instructed to start negotiations looking to temporary suspension of payments on the national debt. Negotiations with United States bondholders have been abandoned.

If the proposal fails, it was said to-day, the Minister of Finance has prepared new estimates creating additional taxes calculated to yield 8,-000,000 gold pesos to meet the deficit of 6,000,000 gold pesos which has been forecast for the end of the financial year, June 30.

Value of Gold Sol, Monetary Unit of Peru, Fixed at 28 Cents as Proposed in Kemmerer Report—Law Establishing Central Reserve Bank.

The following is from the "United States Daily" of April 24:

The par value of the gold sol, Peru's monetary unit, has been fixed at 28 cents United States currency by a Peruvian decree law to become effective May 18 1931, the Commerce Department's Finance and Investment Division is informed in a cable from Commercial Attache Charles H. Cunningham at Lima.

The revaluation of the sol will result in a surplus of 22,350,000 soles, which will accrue to the reserve bank, the Government receiving the equivalent in class C shares of a new larger and more effective central reserve bank created by another decree which was to be published on April 20.

From the New York "Times" of April 23 we quote the following from Lima, Peru, April 22:

Last Saturday (April 18) Dr. Edwin W. Kemmerer of Princeton University, internationally known as a writer of financial volumes, placed on the desk of the Peruvian Finance Minister the concluding chapter of his latest work, compiled by himself and his staff of experts during the three months they have been in Peru.

That chapter is entitled "The Stabilization of Peruvian Currency on the Basis of the Gold Standard." It recommends fixing the valuation of the Peruvian sol at 28 cents in United States gold, instead of 40 cents, the figure at which the late Leguia administration endeavored to peg it last February.

A few hours later the Provisional Government had promulgated the Kemmerer recommendation into a National law. Actually, the recommendation fixed the sol at the value around which it has been fluctuating in recent months. It merely ratified an accomplished fact, but large sections of the community, headed by importers who had hopes of the sol returning to a higher value, declare that Dr. Kemmerer has "sold out" to large producers of cotton, sugar and oil, who produce on low currency and sell abroad in dollars.

Generally, however the impartiality of the Kemmerer Commission is recognized, and action on its recommendations is expected to have a stabilizing effect on the political and commercial situation.

The stabilization report is only one of eleven made by the Commission. A second report, recommending the establishment of central reserve bank on a broader and more ample basis than the existing reserve bank, was made a law Sunday.

The mission sailed for home to-day. In its three-month visit in Peru there have been four different heads in the Government Palace.

Peru Can Pay Debts, Reported as Finding of Kemmerer Commission—Recommend Complete Payment of Interest and Sinking Fund Needs.

From the New York "Journal of Commerce" of April 22 we take the following:

The complete payment of the interest and sinking fund requirements on the obligations of Peru has been recommended by the Kemmerer Commission, which is departing from Lima to-day on the completion of the study of Peruvian finances, it was reported in financial quarters yesterday. It was said that the Commission recommends that the payments be made through economies in the operating expenses of the Government and without the employment of new credits.

Since April 1 interest on the second series of the National Loan of Peru has been in default. Shortly before interest payments to the bondholders fell due the Finance Minister of Peru issued a statement that the Government would make whatever payments it could, but that until the Kemmerer survey had been completed no attempt would be made to estimate the amount. In the meantime, it was declared, payments would have to be postponed.

Two Complete Tobacco Payments.

With the default on the second series of the Peruvian Loan, it was indicated that the interest on the first series, falling due June 1 also would be defaulted. The statement of the Finance Minister had declared however, that complete payments would be made on the 7% tobacco loan.

Whether that portion of the Kemmerer report said to call for the full payment of interest on outstanding obligations would be accepted by the Peruvian Government and the payments actually made was considered extremely uncertain. One banker said that the mere recommendation of the Commission did not mean that the funds would be found to pay the obligations of the Government.

The payments due April 1 amounted to $1,020,000. On the date for the payment of interest, $405,000 was on deposit for the account of the Peruvian Government. However, these funds could not be paid out to the bondholders. The contract stipulated that no payments were to be made on the second series of the loan without the setting aside of funds to meet charges on the first series. The second series issued in October 1928, amounted to $25,000,000, and the first, which were offered in December 1927, totaled $50,000,000.

Russian Soviet Puts Wage System on Capitalistic Basis Instead of Equal Division—Piece Work to Be Inaugurated May 1—Capitalistic Principle of Farm Pay.

According to Associated Press accounts from Moscow, April 20, Russia's Communist Socialist Government, in the hope of speeding up production, is dropping Socialism's principal of equal wages and is instituting piece work, generally associated with capitalistic systems. It is further stated in the Associated Press accounts:

Under a new wage system to be introduced in factories, plants, collective farms, mines, railroads and the like, May 1, the wages of workers will not be based upon the communistic theory of equal division, but upon the capitalistic idea of rewarding individual efforts on a basis of skill and ability.

The new system will be called "khozrachiot", which means literally "economic accounting", and as interpreted in the Government decree means that the affected industries must henceforth take the responsibility of fulfilling contracts and adjudging wages without interference from trade unions.

Although certain elements view the innovation regretfully as a compromise with capitalism, the Government hopes the system will speed up production. Leaders see the "khozraschiot" as tending to eliminate waste and fix responsibility for managers and workers.

It is explained, as an example, that the Stalingrad tractor plant, which is in a most chaotic condition as to production, must contract with the State collective farms for the sale of so many tractors at an agreed price. The Government or bank advances money to the farms for these purchases and in return receives a proportion of the crops. Negotiations will be between the farms and the plant, without Government intervention, and each will be expected to carry out its contract.

Thus, if the factory production continues to slump, wages will be reduced accordingly, but if the output increases, wages and bonuses will be raised proportionally.

Under the new system it is understood that piece work will be introduced throughout. If the farm or factory fails to carry out its contract, court suits may be brought and the losers subjected to heavy penalties for damages. Superintendents would be demoted and various privileges of workers would be curtailed.

In the "khozraschiot" system the State bank, or financial department, will play an important part. Heretofore the bank issued credit to industrial bodies on the basis of their material and financial plans. The new system entirely changes the basis for financing factories, for credits are to be placed on the basis of agreements or contracts between the factories and their customers. In this way advancing of credits is made directly dependent on the execution of concrete business transactions.

Wages of coal miners and railroad workers generally are increased on an average of about 6% dependent upon the quality of work done.

It is admitted that the new scheme involves an increase in accounting and bookkeeping, which already is a voluminous task.

A month ago—Mar. 15—Associated Press advices from Moscow, in making known the tendency in Soviet Russia toward the capitalistic principle, said:

Plans for the reorganization of all collective farms in Soviet Russia along lines which seemingly resemble capitalistic methods, but which are

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expected to achieve results in output far exceeding the five-year plan, were outlined in a resolution presented to the All-Union Congress for approval to-day.

In presenting the proposal to the Congress, Commissar of Agriculture Yakovlev said the communal farm movement already was a success, with more than 9,000,000 peasant families members of the farms. He added that officials admitted there were numerous defects and unsolved problems in the present system.

Under the new scheme th Commissar of Agriculture said the most difficult question—equalization of labor—was expected to be answered by the introduction of the piece-work system in more than 85,000 collectives. The standard of wages would be fixed either in money or commodities; so that the man who worked hard would receive more than the man who did not.

Under the new scheme the Commissar of Agriculture said the most diffilective farms have made certain contributions of live stock and farm equipment to the common fund. Many of these then did as little work as possible, with the industrious ones doing an undue portion of the work. As a result, the Government did not receive the percentage of grain to which it was entitled under the provisions of the collective farm plan.

At the same time the slack worker would share equally with the hard toilers in the proceeds. Under the new proposal the Government will emphasize the dictum of "only those who work may eat".

The piece-work system already is in use in a number of Soviet factories, and experiments recently were made of the method on collective farms with excellent results, according to Commissar Yakovlev.

The reorganization plan, while contemplating the maximum labor of every able-bodied man and woman on the farm, provides a separate fund to care for the children and the sick and injured.

M. Yakovlev told the congress that many of the hated kulaks (rich peasants) were on their last legs. He cited figures showing that they sold 126,000,000 poods [a pood is 36.07 pounds] of grain in the fiscal year of 1926-27, while last year the Government obtained from the collective farms 487,000,000 poods.

"The problem of agriculture in the U. S. S. R. [Union of Socialist Soviet Republics] is already solved," the commissar declared. "And the day of the kulak is passing. In many districts he has already disappeared."

Although he did not explain what had been done with these kulaks, it is understood that the majority have been exiled to the northern districts and Siberia, where they are permitted to make a living by manual labor or in opening up barren tracts of land.

The commissar told the congress that Russia had the largest farms in the world. One of them, he said, contains over 200,000 hectares [about 500,000 acres]. He added that 65,000,000 hectares [about 162,500,000 acres] were under cultivation in collective farms this year, in addition to 5,000,000 hectares [about 12,500,000 acres] in State farms.

He said live stock presented one of the country's problems, but that plans had been completed for greatly increasing the meat supply in 1931, principally through State cattle, swine, and sheep ranches. The shortage of live stock was increased last year when, under pressure of collectivization, many peasants, fearing confiscation of their cattle, slaughtered more than 50% of their stock. Under the warning of Joseph Stalin to go slow, however, the pressure was eased, but great damage had already been done.

The Government then began organizing numerous breeding farms with the result that at the end of 1930 there were 140 State cattle ranches with 1,200,000 head of cattle. There also were 441 swin ranches on Mar. 1, with 234,000 animals, which, it is expected, will be increased to 2,000,000. The Government also hopes to turn out 4,000,000 sheep in 1931.

While much of this stock will be used for home consumption the Government figures on certain exports, principally butter and cheese.

Russian Cotton to Compete with American Crop—Carl Williams of Federal Farm Board Discusses Russia's Intention to Increase Acreage 80%.

Soviet Russia's reported intention to increase by 80% its cotton production this year means probably that Russia will be eliminated as a market for cotton of the United States and constitutes a threat to United States markets for cotton in other foreign countries, Carl Williams, member of the Federal Farm Board representing cotton growers, stated orally April 10. The "United States Daily" of April 11, from which the foregoing is taken, also said:

Cotton is by far the leading agricultural export of the United States, according to the Department of Agriculture.

Seeks More Grain Acreage.

Although hampered by a lack of animal power, tractors and equipment, the Soviet Government is making more strenuous efforts than ever before to succeed in the spring grain sowing campaign in order to make up for the failure to attain the expected increase of 10,000,000 acres in fall plantings, the Department of Agriculture states.

Amounts of grain procured by Soviet Russia this year will be much larger than those last year, although this season's campaign probably will not be 100% successful, according to the Department.

Other Markets Threatened.

Russia, says Mr. Williams of the Farm Board, not only is threatening American markets for cotton, but also is threatening to capture, as Soviet production increases, the foreign markets of the United States for lumber and oil, as well as wheat.

The following information also was given orally by Mr. Williams:

Russia formerly took an average of about 350,000 bales of United States cotton a year, and has taken as high as 600,000 bales. This year, however, she is exporting about 160,000 bales and is importing less than that amount, and her exports are being offered on the Liverpool market at one-half cent a pound less than the price of American cotton. With the contemplated increase in production in Russia, that country will be able to supply all of its own requirements and to invade the world markets in a more extensive way.

Expect More Consumption.

There is some hope that an expected increase in consumption of cotton within Russia will take care of some of the added production so that not all of it will be thrown on the world markets.

The Farm Board believes there will be a reduction in cotton acreage in the United States this year, and feels that it will be well rewarded for its efforts to reduce production. No immediate rise in prices is looked for, but it is expected the price level will rise gradually as business in general revives and domestic consumption increases, reducing the present heavy surplus supplies.

More food and feed crops are being planted in the South than ever before. The prospects are that the South soon will be on a more nearly self-sustaining basis than it ever has been.

Order Issued in Moscow Forbids Soviet Importing Organizations to Buy or Use Canadian Goods.

Associated Press advices from Moscow, April 21, stated:

M. Rosengolz, People's Commissar for Foreign Trade, issued an order to-day forbidding all Soviet importing organizations and trade representatives abroad to buy any Canadian goods or use Canadian shipping. The order was in response to the Canadian Government's embargo against Soviet-made goods.

The Canadian Government, the order says, explained its embargo against Soviet goods by referring to the fact that Russia was not a signatory to the Versailles treaty. However, since there are many countries which did not sign the treaty, including the United States and China, with both of which Canada maintains normal trade relations, the order asserts that the Canadian Government's decision is "obviously aimed against the Soviet Government".

Soviet Russia Ships Wheat and Oats into Austria for First Time.

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

For the first time Russia has shipped wheat and oats into Austria, according to advices to the Department of Commerce. The shipments went in transit through Rumania and have arrived at Vienna. During the summer important shipments are anticipated in the Danube region. Advices state heavy shipments of Soviet wheat are moving from Leningrad to the ports of Tallinn and Riga. Warehouse space has been leased by the Soviet grain trust at Tallinn to facilitate wheat transportation.

New South Wales Bank (Australia) Closes—Negotiations for Amalgamation with Commonwealth Savings Bank.

Associated Press cablegrams April 22 from Canberra, Australia, stated that James Scullin, the Prime Minister, announced that night that the New South Wales Savings Bank would not open its doors the following day. It was further stated that the bank had met all demands upon it on April 22 and the heavy run which started the previous day had decreased considerably before the usual closing hour.

The deposits of the bank are reported as $425,000,000. The Associated Press account of April 22 also said:

Sir Robert Gibson, Chairman of the Board of the Commonwealth Bank, has informed Premier Lang of New South Wales, that his bank will provide assistance to relieve depositors who might be embarrassed by the closing of the State Bank. The offer is subject to the approval of the State Government.

The bank officials at Sydney and Melbourne assured depositors that the Bank was solvent and the President of the institution explained that its directors considered it best to close pending the outcome of negotiations for a merger with the Commonwealth Bank of Australia.

The board of the Commonwealth Bank has made assistance to the savings bank conditional on the agreement of the New South Wales Government to adopt a certain course of procedure drawn up by the board. As soon as the proposals are agreed to, the details will be published and aid extended.

The State Government already has approved the recommendation of the directors that the Commonwealth Bank be asked to take over the institutions, and the President said to-day he was confident that a decision on the merger proposal would be reached quickly. The combination would require ratification of the Commonwealth Parliament and the State Legislature of New South Wales.

Mr. Scullin said to-day that the Government bill for the issuance of $90,000,000 in fiduciary notes which the Senate rejected last week might be submitted to Parliament again in the immediate future and that the Commonwealth Bank might ask legislation to increase the notes it is empowered to issue, in the face of the increased responsibility which would be thrown upon it after the proposed merger.

The Bank might meet the situation under existing statutes, Mr. Scullin said, but it would be necessary to enact the fiduciary notes bill to anable the Bank to protect the interests of depositors in the State Savings Banks.

Opposition members in the Parliament already have indicated that they will support any measure to restore public confidence, he said.

It is added that all of the State Bank's 192 branches and 642 agencies will be closed "until further notice" pending the conclusion of the merger negotiations. Canberra advices April 22 to the New York "Times" said:

One of the facts likely to influence the board of the Commonwealth Bank in its consideration of Premier Lang's request that it take over the New South Wales State Savings Bank is that the New South Wales Government owes the State Savings Bank about $150,000,000 and Mr. Lang's policy of repudiation makes the prospect of taking over the debt uninviting unless satisfactory assurances are given.

Also outstanding is the need to conserve the interest of trading banks, on whose behalf the Commonwealth Bank holds $140,000,000.

It is stated that there is no ground for panic and that the financial position in New South Wales is well in hand.

From Melbourne April 23 Associated Press advices said:

The board of the Commonwealth Bank is considering the proposal of the New South Wales Savings Bank for amalgamation and has already promised that the interests of the depositors will be safeguarded.

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The Loan Council met to-day but this matter did not come up for discussion. Sir Robert Gibson, Chairman of the Commonwealtn Bank, had been summoned but was unable to appear. He will confer with the Council Sunday relative to the proposed merger.

As to the effect on the market here of the closing of the New South Wales Savings Bank, we quote the following from the New York "Evenig Post" of April 22:

Australian bonds declined sharply in the New York market to-day following the news of the failure of the New South Wales Savings Bank.

The commonwealth 5s of 1955 and 1957 declined about 5 points each to 61 and then recovered slightly. Prices were around 62 in the last hour. Trading was fairly active for a time. New South Wales 5s of 1957 and 1958 declined to new low territory around 54. Queensland state 6s were off a point to 72. Brisbane 6s sold at 69, a decline of 6 points, while the 5s were off 1½ points at 56¼.

The market for Australian bonds has been somewhat firmer in recent weeks following the selling that followed the threat of a new South Wales default in London. The commonwealth 5s recovered about 10 points, but they lost about half of this gain in to-day's selling movement. New South Wales defaulted, but the deficiency was made up by the commonwealth of Australian Government, which is now trying to collect from the State Government.

Rejection by Australian Senate of Bill Providing for Issuance of $90,000,000 Fiduciary Currency.

Regarding the rejection on April 17 by the Australian Senate of the bill providing for the issuance of $90,000,000 of fiduciary currency (to which reference was made in these columns last week, page 2874) we quote the following cablegram to the New York "Times" from Canberra April 17:

The Commonwealth Labor Government was face to face with another crisis to-day. In the first place the Senate voted, 21 to 6, to reject the fiduciary notes bill which is the mainspring of the financial policy adopted by Prime Minister J. H. Scullin.

An angry scene in the lower house when this result was announced was partly subdued when the Commonwealth Treasurer, E. G. Theodore, tabled a memorandum—he called it an ultimatum—from the Commonwealth Bank to the effect that the limits of the Government's overdrafts had been reached. As a result of the Senate action there may be an Australian general election, but possibly not before July 1.

Premier Sculling is determined to avoid an election in which the House of Representatives alone would be involved but to hang onto office until he can obtain a double dissolution in which the Senate, with its large Opposition majority, would also have to face the judgment of its constituents. The difficulty is that by the terms of the Constitution there can be a double dissolution of the lower house and the Senate only if the Senate rejects twice, with an interval of three months, a bill passed by the House of Representatives.

Premier Sculling cannot therefore compel the Senate to go to the country for another three months, and the situation in the House of Representatives is so precarious that it is doubtful whether the Ministers will be able to maintain themselves in office for that period. The fiduciary notes bill was admittedly a measure of inflation designed to restore prices to the 1929 level and was opposed on that ground.

It would have given the Commonwealth Treasurer authority to issue treasury notes for $90,000,000, of which $30,000,000 would have been for relief of wheat farmers and $60,000,000 for the unemployed. Now that the Senate has shown itself determined to prevent the Scullin Ministry from putting its policy into effect the Premier's position becomes almost desperate, and the more so since he is dependent on the support in the House of Representatives of the "debt repudiationists," under the outside direction of Premier J. T. Lang of New South Wales, who is carrying a bitter fued against the Scullin party in every constituency of the Commonwealth.

An appeal to the country is certain in three months and may be forced before then. The Commonwealth Bank's "ultimatum" to the Government was a plain statement that it would be unable to increase the Commonwealth Government's overdrafts beyond a total of $126,850,000 in Australia and $130,625,000 in London without impairing the commercial trading utility of the Bank.

"This action," said Mr. Theodore, "is an attempt to usurp the functions of the Government."

The Government is directly represented on the board of the Commonwealth Bank by the Secretary of the Commonwealth Treasury and therefore must have been aware of what was coming. There is a general belief that the "ultimatum" actually was little more than those admonitions which all banks address to customers who allow overdrafts to mount beyond the limits of safety.

J. A. Lyons, former Acting Treasurer under Premier Scullin, to-day took charge of the Nationalist party and thus becomes the leader of a nation-wide movement embracing men of all parties whose main purpose is to insist on unswerving honesty in the financial administration, both of the Commonwealth and the States. The forthcoming general election will therefore be a tripartite struggle between Mr. Lyons, Mr. Lang, the repudiationist, and Mr. Theodore, the inflationist, with Premier Scullin as Mr. Theodore's nominal leader.

Low Prices for Wheat and Wool and Cessation of External Borrowing Seen as Immediate Causes of Australia's Difficulties by Bank of America.

Low prices for wheat and wool and a cessation of external borrowing are the more immediate causes of the difficulty which has been confronting Australia during the past year in seeking to balance international receipts and payments, according to an analysis prepared for the Bank of America review. The analysis mentions a number of contributory causes which have been at work for a long time, including high production costs of all Australian products, a high and somewhat inflexible wage rate and an internal price scale which is well above the world level. Despite a steady decline in export values over the past three years, it is noted imports continued heavy until the early part of 1930 and at the same time borrowing came to a halt, thereby causing outgoing payments to exceed receipts to a point where the exchange situation became a serious problem. Early last year tariff rates were raised with the result that during the latter part of 1930 imports declined sharply. The analysis continues:

Important as the effect of the decline in export prices and the cessation of foreign borrowing has been, these influences in themselves are not alone responsible for the very serious economic depression which Australia has been experiencing during the past year and a half. By the end of 1930, the index of unemployment was reported as 23.4 as compared with an index of 13.1 a year previous. These figures, moreover, take no account of the fact that great numbers of so-called employed are working only part-time. So very complex has the internal situation become that it is difficult to distinguish between causes and effects. For some years affairs seem to have been moving in a vicious circle in which higher wages, higher tariffs and higher costs appear to be the outstanding features.

A long period of high tariffs has fostered a number of secondary industries in the towns and cities, drawing labor away from wool and sheep production and concentrating an unduly large proportion of the population in Australian towns and cities. With tariff protection the number of factories has increased rapidly but the majority of them are small and do not employ their capital and labor to the best advantage. Many of these industries could not live without such protection since their production costs are so high that, unaided, they would be unable to compete with cheaper imported goods. Thus the agricultural industries are obliged to fill most of their requirements for goods and machinery at an artificially high domestic price level.

One important factor in the high production costs common to all Australian industry is the high wage scale. During the past 15 years money wages of Australian workers have more than doubled, yet there has been practically no increase in per capita productivity. With the rise in wages, employment has been declining so that the body of workers, taken as a whole, is no better off for the higher wage scale. One of Australia's difficulties has been a too rapid expansion in public works and developments.

Whatever plans for rehabilitation may be adopted, it seems evident that the solution of Australia's difficulties must lie in the realization that there is no short-cut to prosperity. The way lies along the path of rigid and long-continued retrenchment and a gradual readjustment of internal economy to a system which is in closer accord with world conditions. A reduction of internal prices is no easy matter and would occasion serious inconvenience to Australia's secondary industries. Their salvation must lie in better management and more economical production methods. As for the primary industries, wool and wheat raising, it would seem that some measures more permanently helpful than a bounty are needed if these industries are to be enabled to produce at a profit and thus to lead the way in a return to prosperity.

Chairman of Commonwealth Bank of Australia Warns Government Against Continued Demands for Financial Assistance.

The following from Sydney (Australia) April 21 is from the New York "Evening Post":

Sir Robert Gibson, Chairman of the Commonwealth Bank of Australia, has written to E. G. Theodore, Federal Treasurer, that if the demands of the Australian Governments for enormous loans continue, the Bank must consider ceasing further financial assistance to the Governments.

Sir Robert sent Mr. Theodore a table showing that debt commitments, mainly in the form of Treasury bills and overdrafts, which have been provided for the various Governments by the Commonwealth Bank on April 2 amounted to $655,000,000.

President Gossett of Federal Land Bank of Houston Defends Adherence by Land Banks to Firm Collection Policy—Benefits of Loans Cannot Be Secured He Says Except by Prompt Payments—Objections to Proposed Congressional Resolution.

There has just been brought to our attention a letter addressed on Feb. 28 by President Gossett of the Federal Land Bank of Houston Tex. to officers of National Farm Loan Associations regarding a resolution at that time before Congress opposing a firm collection policy in the matter of loans made by Federal Land Banks to farmers—In a further letter sent to a Texas Congressman, Mr. Gossett asserted that "the benefits of Federal Land Bank loans cannot be secured except by prompt payments." He said "it stands for fundamental co-operative credit, necessarily the strictest credit known to the world." It can not be otherwise. If it fails, then agriculture goes back to individual credit with its high interest rate and short maturities. You can not have the benefits of co-operative credit with all its economies and savings, except upon meeting the conditions that make it possible." The two letters of Mr. Gossett follow:

THE FEDERAL LAND BANK OF HOUSTON
District No. 10, State of Texas
Houston, Texas. February 28 1931.

To the Officers of the National Farm Loan Associations Addressed:

You may be interested in reading copy of letter this day written to a Texas Congressman. The name of the Congressman and the names of associations are omitted.

It is an interesting story of how and why our borrowers in the drouth area are keeping faith with their contracts, thus enabling the Federal Land Bank of Houston to carry on, without serious embarrassment as to its own financial condition, which otherwise would be impossible. It will be noted that the Federal Land Bank is showing its faith in this area by continuing to serve in the way of new loans, largely in excess of all funds the bank receives from this section. This supply of new funds at a time when they are most needed is a substantial contribution to the recovery and welfare of agriculture in this drouth area. We would not be justified in this, if large delinquency developed at this time.

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The record your borrowers are making in meeting their payments sustains us in our wish to continue to serve, and it is a great tribute to the citizenship of your section of this great state. There is being circulated in this section of our District copy of resolution introduced in Congress suggesting that Federal Land Banks were intended to help farmers in distress and opposing a firm collection policy. (The resolution was not favorably reported.) There is not a line in the law about serving farmers in distress who cannot pay, but on the other hand the qualities of character, solvency and security, in addition to the endorsement of all loans by the association, are written large throughout the law. It could not be otherwise, if the bank is to maintain its own financial integrity and serve agriculture as was intended. No revenues are provided in the law to pay interest on the bank's obligations, except from interest on the borrower's loans. A great co-operative business founded on a cash basis cannot be successfully conducted on a credit basis. Nothing less than sustained effort and continued success can justify the bank in its present attitude. Please see to it that we are not disappointed.

Yours very truly,
(signed.) M. H. Gossett, *President.*

COPY OF LETTER

February 28 1931.

Hon.______________:
House Office Building,
Washington, D. C.

Dear Mr. ______________:—The Dallas News of 17th instant carries under a Washington headline a letter which purports in part to be a copy of one written to me. It refers to 400 farmers in ______________ County, Texas, half of whom it is stated cannot meet their semi-annual installments on their Federal Land Bank loans, and ask that the bank refrain from further foreclosures in the drouth area. That these farmers would pay if given sufficient time, and that they will pay, if given a dog's chance.

First, you are advised that the Federal Land Bank has yet to order its first foreclosure in the drouth area in North West Texas, a territory larger than the state of Ohio. From San Angelo north to Dalhart and from Wichita Falls west to the New Mexico line we have loaned $56,340,-600. Weather conditions have been subnormal in all this area for 1930 and all staple crops like cotton, wheat and sorghum grains suffered severely from drouth. In June, 1930, the existence of severe drouth was recognized. We have closed in new loans, since June 1, 1930, in the drouth area $3,791,000. Average amount of installments in this area for the same time is $2,539,000. Deducting 11%, the average refunding loan, it follows that the Federal Land Bank has passed in new funds to this area $1,200,000 in excess of total payments due to the bank.

If the many public prophecies, beginning early last fall to the effect that half the borrowers could not pay and that a firm collection policy now would be a delinquency in this area in excess of $1,250,000. As a matter of fact total delinquency to the bank as upon February 28 1931, is less than $200,000 in the entire state. If the estimate as to amount of delinquency in this area were sound, then would we have been justified in extending new credit in excess of a million dollars over the amount owing us in this District and period?

The benefits of Federal Land Bank loans cannot be secured, except by prompt payments. It stands for fundamental co-operative credit, necessarily the strictest credit known to the world. It cannot be otherwise. If it fails, then agriculture goes back to individual credit with its high interest rate and short maturities. You cannot have the benefits of co-operative credit with all its economies and savings, except upon meeting the conditions that make it possible.

It is apparent that the board and officers of the Federal Land Bank of Houston have more confidence in the will, purpose and ability of our borrowers to pay, than you and others who prophesy defaults in large volume. The primary responsibility of officers of Federal Land Banks is to so conduct its business as to justify the confidence of investors to the end that we may continue to sell bonds, and thus continue to serve.

The borrowers appreciate the great economic value and actual cash saving of Federal Land Bank loans. They realize that the bank's profit is less than a gross 1% per annum, measured by the interest the bank must pay on its bonds, and the interest charged the borrower. That our average interest rate of 5½% as compared to the former rate of 8 and 10% must be maintained. Our borrowers in this area save from 2½ to 4½% per annum on their interest charges which is in excess of $1,500,000 per annum. They realize that an institution that borrows the money it lends must be just, before being generous. That to fail to collect is to fail to pay its own obligations, which would mean failure of the system.

The people of this section of Texas are virile and resourceful. They call on the well-to-do among their friends and neighbors, and relatives in other parts of the state and other states, for loans with which to meet their payments. There is no part of Texas or the United States which has assurances of good crops and good prices every year. Every part is subject to drouth, floods, insects, short crops and low prices in any year. We could not sell our bonds and give the necessary guaranty of prompt payment of interest, if it were understood that borrowers in substantial numbers in wide areas need not pay if they had disappointing crop conditions. Experience of fourteen years of both bank and farm loan associations show that as delinquency in payments and taxes grow, the hazard of loss to the borrower, the bank and the association increases.

There are some borrowers now in the drouth area who are taking note of the rather wide publicity of opinion, that they cannot pay, and as a consequence they are not paying. Some farm loan associations in this area from surplus funds accumulated from dividends, are keeping faith with the endorsement of each loan made through them, and making payments to the bank where the borrower fails. Their ability to do this is limited to the surplus accumulated, and in some associations this fund is exhausted. These associations are now calling upon the Federal Land Bank to prepare foreclosure papers for the association, and foreclosure will follow if the delinquent borrower does not reimburse the association.

Dealing with ______________ County farmers you are advised that of the 525 borrowers through the ______________ Association 77% have made their payments during the first twenty-seven days of the month of maturity. This is the most disappointing situation in the drouth area, but it is far better than the estimate that not over 50% could meet their payments. It may be interesting to refer to 638 borrowers through the ______________ Association (______________ County) and to the record that maturities in the month of January were paid, and a delinquency of only 1.4% of the total is past due. ______________ County, you will recall, joins ______________ on the west and with like climatic conditions. The delinquency to the bank covering the whole state to-day is less than 2% of the total amount owing annually, including the drouth area.

I am sure that you and others, who have predicted failure for these borrowers did not intend to injure the bank, association and borrowers by such publicity, but in fact it has operated to seriously hinder and handicap the bank in making collections, and therefore injures the bank, association and borrowers. There is a unity of interest and responsibility as between the three. Present depressed agricultural conditions require a steady co-operative pull, all to the end that public confidence in the usefulness and strength of the system be not impaired.

Foreclosures may follow, for in many cases borrowers have become despondent and ceased to make efforts to pay. After a series of delinquency they cannot pay, and forebearance of foreclosure under such conditions serves no useful purpose to the borrower, and results in substantial losses to the bank, the associations and solvent borrowers who continue to make their payments. Let's all work together and make a record for safety and soundness that will perpetuate the benefits of Federal Land Bank loans to this and succeeding generations of Texas farmers.

With assurances of personal regard, I am

Yours very truly,
(signed.) M. H. Gossett, *President.*

Joint Stock Bank Denied Deduction on Interest Paid—United States Supreme Court, In Case Affecting First National Bank of Chicago, Refuses Claim Based on Indebtedness Incurred in Carrying of Farm Mortgages.

The following decision of the U. S. Supreme Court is from the "United States Daily" of April 17:

FIRST NATIONAL BANK OF CHICAGO V. UNITED STATES.

Supreme Court of the United States, No. 124.

On writ of certiorari to the Court of Claims.

Harold V. Amberg for petitioner; Charles B. Rugg, Assistant Attorney General (Thomas D. Thacher, Solicitor General, H. Briand Holland, Erwin N. Griswold and Bradley B. Gilman with him on the brief), for respondent.

Opinion of the Court April 13 1931.

Mr. Justice McReynolds delivered the opinion of the Court.

The First National Bank of Chicago made a consolidated corporation income and profits tax return for the year 1922 which, among other things, disclosed results from operations of two affiliated corporations, the First Trust Joint Stock Land Banks of Chicago and Dallas, organized under the Federal Farm Loan Act of 1916. It claimed the right to deduct from total receipts the amounts paid (or accrued) during the year by the Land Banks for interest upon their outstanding bonds. The Commissioner refused to allow the deductions. Payment as demanded was followed by suit to recover in the Court of Claims. Judgment went against the bank and the matter is here upon certiorari.

From the findings, based upon a stipulation of facts, it appears—

"The First Trust Joint Stock Land Bank of Chicago and the First Trust Joint Stock Bank of Dallas, which were organized under the Federal Farm Loan Act of July 17 1916, issued to and (or) had outstanding in the hands of the public in the year 1922 their joint-stock land bank bonds, respectively, on which interest was paid and (or) accrued in the year 1922, in the aggregate sum of $78,807.80, part of which was the intercompany transaction in the amount of $5,810 25, leaving a balance paid or accrued of $72,997.55. As security for the payment of said joint-stock land bank bonds said joint-stock land banks, as provided in the Federal Farm Loan Act, deposited with the proper farm loan registrars farmers, promissory notes evidencing loans to said farmers, which, in turn, were secured as to payment by said farmers' first mortgages on their farms.

Use of Proceeds.

"The proceeds coming into the hands of said joint-stock land banks from the issuance and sale of said joint-stock land banks bonds were used by said joint-stock land banks to make new additional loans to farmers, which new loans made from the proceeds of said joint-stock land bank bonds issued and (or) outstanding in 1922, were made in each instance in consideration of the making and delivery by the borrowing farmers, respectively, of their promissory notes secured as to payment by first mortgages on their farms.

"All of said loans, respectively, and the farmers' notes and mortgages, respectively, evidencing said loans, were designed to be and were of such a nature as to comply with (1) all the terms, conditions, restrictions, limitations, and requirements specified in the Federal Farm Loan Act, as requisite to qualify said loans, notes, and mortgages, as 'first mortgages' in contemplation of said Act, so as to make them available as collateral security against the issue of joint-stock land bank bonds; and (2) all terms, conditions, restrictions, limitations, and requirements, statutory or otherwise, specified in the laws of the State in which the farm which was the subject of the particular loan was located (to wit, the States of Illinois, Iowa, Texas, and Oklahoma, respectively), as requisite to quality said loans, notes, and mortgages as valid and subsisting first mortgages, in contemplation of such laws.

"Said notes and mortgages contain an agreement providing for the repayment of the loan on the amortization plan, as provided in section 12, second, of the Federal Farm Loan Act, and such agreement in respect of each note and (or) mortgage was not extinguished within a period of less than 33 years, except, of course, at the option of the borrower.

"The interest received by the plaintiff on such farmers' notes and mortgages was not taxable as income to the plaintiff and was not so taxed in respect of plaintiff's return for the year 1922."

Basis for Decision.

Decision of the cause must turn upon the construction of pertinent portions, Revenue Act 1921, Title II, c. 136, 42 Stat. 227, 237, 238, 252, 254.

Sec. 213 provides that the term "gross income" does not include interest upon "securities issued under the provisions of the Federal Farm Loan Act of July 17 1916."

Sec. 230 imposes a tax at specified rates upon the net income of every corporation.

Sec. 234 provides—"(a) That in computing the net income of a corporation subject to the tax imposed by section 230 there shall be allowed as deductions; . . . (2) All interest paid or accrued within the taxable year on its indebtedness, except on indebtedness incurred or continued to purchase or carry obligations or securities (other than obligations of the United States issued after Sept. 24 1917, and originally subscribed for by the taxpayer) the interest upon which is wholly exempt from taxation under this title."

The Federal Farm Loan Act 1916, c. 245, 39 Stat. 360, 372, 374, 380, provides (sec. 16) for the formation of joint stock land banks "for carrying on the business of lending on farm mortgage security and issuing farm loan bonds" which "shall have the powers of, and be subject to all the restrictions

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and conditions imposed on, Federal land banks by this Act, so far as such restrictions and conditions are applicable."

Sec. 13 authorizes Federal land banks: "First. To issue, subject to the approval of the Federal Farm Loan Board, and to sell farm loan bonds of the kinds authorized in this Act, to buy the same for its own account, and to retire the same at or before maturity. Second. To invest such funds as may be in its possession in the purchase of qualified first mortgages on farm lands situated within the Federal land bank district within which it is organized or for which it is acting."

Exemptions Provided.

Sec. 26. "That every Federal land bank and every National farm loan association, including the capital and reserve or surplus therein and the income derived therefrom, shall be exempt from Federal, State, municipal and local taxation, except taxes upon real estate held, purchased or taken by said bank or association under the provisions of section 11 and section 13 of this Act. First mortgages executed to Federal land banks, or to joint stock land banks, and farm loan bonds issued under the provisions of this Act, shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation."

As pointed out by the court below—"Joint-stock land banks, not being permitted to engage in any business, except that of making loans to farmers and issuing their bonds to procure the necessary funds therefor, do not ordinarily have income subject to taxation, and so long as such banks operate as individual and separate institutions, it can not make the slightest difference whether they have or do not have the right to deduct the interest paid on their bonds. Their income is tax exempt, and consequently the right to make deductions therefrom means nothing. When, as in the instant case, joint-stock land banks are affiliated with banking corporations that do have taxable incomes, the question assumes importance, as the interest deduction, if allowed, reduces the tax liability of the affiliated group—even then, however, it in no way affects the joint-stock land banks included in such consolidation. They have no taxable income and they pay no taxes."

Considering the circumstances, we find no reason to conclude that Congress intended to permit any ordinary commercial bank, with income subject to taxation, to secure partial relief therefrom through affiliation with a joint-stock land bank. That result would follow approval of the petitioner's position.

Intent of Act.

In Denman, &c., Nauts, Collector, v. Clayton, decided Feb. 24 1931, we said—"The manifest purpose of the exception in paragraph 2, sec. 214 (a), was to prevent the escape from taxation of income properly subject thereto by the purchase of exempt securities with borrowed money."

The Federal Farm Loan Act (sections 16 and 13) empowers Joint Stock Land Banks to invest their funds "in the purchase of qualified first mortgages on farm lands." The obvious meaning is that loans might be made on such security. Loans, so made, become "securities issued under the provisions of the" Act and interest upon them is wholly exempt from taxation under Title II, Revenue Act of 1921.

Interpreting the language of the exception in section 234 in view of the legislative purpose, we think that the farm mortgages owned by the affiliated Joint Stock Land Bank must be regarded as "obligations or securities the interest upon which is wholly exempt from taxation under this title," and that the bonds issued by them constituted indebtedness incurred to purchase or carry such obligations.

Affirmed.

Loans for Drouth Relief Total $39,644,769—Seed and Feed Fund Advances Amount $34,812,869.

A total of $39,644,769 has been lent from the three funds appropriated for drouth relief, the National Advisory Loan Committee of the Department of Agriculture announced on April 22, according to a Washington dispatch on that date to the New York "Times" from which the following is also taken:

From the $45,000,000 appropriation for seed and feed loans, $34,812,869 was lent; from the $20,000,000 appropriation for credit purposes, $3,608,301, and from the $2,000,000 appropriation for direct relief, $1,223,599.

A total of 296,128 loans were made.

The possibility that much of the drouth-relief money appropriated by the last Congress may not be used was discussed in a recapitulation of these funds by the Committee today.

Loans Made by Secretary of Agriculture to Assist in Establishment of Agricultural Credit Corporations.

To date the Secretary of Agriculture has loaned $304,000 to aid in the capitalization of agricultural credit corporations or livestock loan companies or extension of their capital structures from the $10,000,000 allotted by him from the $20,000,000 appropriated by Congress for the rehabilitation of agriculture. These loans, according to Norman J. Wall, the Executive Secretary of the National Advisory Loan Committee, have been made to 14 agricultural credit corporations and livestock loan companies. "We are just beginning to feel the cumulative effects of our efforts to inform the public concerning the availability of this fund and how people or institutions interested in extending agricultural credit in their communities can make use of it," said Mr. Wall. "In the near future we expect the number of credit corporations to be formed will increase materially and also the number increasing their paid-in capital will be greater."

The National Advisory Loan Committee on Agricultural Credits, which is passing upon the recommendations of State Committees for loans upon the capital stock of credit corporations and livestock loan companies, has issued a pamphlet called "New Credit for Farmers," written by M. S. Eisenhower, Director of Information of the Department of Agriculture. About 15,000 copies of this pamphlet are being mailed to bankers in the drouth area and to others interested. This pamphlet carries information on how farm communities may obtain Federal funds to aid in capitalizing agricultural credit corporations and how these funds supplement permanent farm credit facilities. A few pages are devoted to long-term mortgage credit facilities, but the main discussion pertains to the functions of the Federal Intermediate Credit Banks, the relation between these banks and local commercial banks and credit corporations and how commercial bankers may set up agricultural credit corporations to to the benefit of themselves and their communities. Also, there is discussed the action of Congress in making available funds to be loaned to individuals or organizations which wish to borrow on the capital stock of agricultural credit corporations or livestock loan companies either for the purpose of organizing new local institutions or increasing the capital stock of those already in existence.

The pamphlet stresses that "The Federal Government will lend money to individuals to purchase stock only in the event that sufficient local capital is subscribed to insure local responsibility and good management. Local interests, therefore, should provide a substantial percentage of the necessary capital."

When asked concerning the petition which the presidents of The Federal Intermediate Credit Banks recently sent to the Secretary of Agriculture asking him to continue loans of this character for a much longer period, Mr. Wall said that the Secretary had not yet taken any action. He said that there is no limiting date in the act appropriating the money but that the secretaries of state associations had been hired only for a short period. The States officially listed as visited by the severe drouth last year total 22. There are State committees in each of these. The Department is making drouth loans also in Kansas, New Mexico, South Dakota, Wyoming and Michigan covering parts or all of these States.

Mr. Wall commented favorably upon the action taken by the Federal Farm Loan Board recently which permits agricultural credit corporations, livestock loan companies or banks to charge borrowers as much as 3% in addition to the discount or loan rate of The Intermediate Credit Bank, with the exception, of course, where this brings the total above the State legal limit. The previous limit was 2 and 2½%. Mr. Wall said:

"I believe this action should result in a larger service on the part of The Federal Intermediate Credit Banks, the organization of more sizable agricultural credit corporations, livestock loan companies and more extensive use on the part of banks. This spread should interest a large number of bankers who heretofore have not found the returns on paper discounted with The Intermediate Credit Banks sufficiently large to induce them to discount farmers' paper."

Unofficially, it is estimated that the Department of Agriculture is likely to lend about $35,000,000 of the $45,000,000 appropriated for the seed loans and it will lend possibly one-half of the $2,000,000 appropriated for loans in the five Southeastern States. Possibly the loans for rehabilitation will total one-half of the $10,000,000 allocated by the Secretary. At this time it was impossible to estimate how much of the $10,000,000 allocated by the Secretary for loans to aid in the capitalization of agricultural credit corporations will be used. Much depends, of course, upon the length of time for which the Secretary makes this fund available, for there is an increasing interest in this subject over a wide territory. The members of the National Advisory Loan Committee in the near future will address a number of meetings of State bankers' associations, explaining in detail the operations of agricultural credit corporations.

Chairman Stone of Federal Farm Board Denies Reports of "Dumping" of Wheat Holdings Abroad—Statement by S. R. McKelvie of Board.

Following reports published in the New York "Times" on April 21 to the effect that the Federal Farm Board was planning to sell abroad the entire Government holdings of wheat, aggregating somewhere between 200,000,000 and 275,000,000 bushels, instead of a total only of 35,000,000 bushels which the Grain Stabilization Corp. had announced on Feb. 26 it would endeavor to sell by July 1, James C. Stone, Chairman of the Board, issued, on April 21, a statement in which he said "there is no foundation in fact for such reports." Chairman Stone's statement was issued as follows:

In response to inquiries from newspaper correspondents relative to press reports that the Federal Farm Board had yesterday decided to dispose of the stabilization wheat holdings in Europe for what they would bring, Chairman James C. Stone made the following statement:

"There is no foundation in fact for such reports. The subject was not even considered by the Farm Board yesterday. The Board has made no decisions in regard to future wheat stabilization operations except those previously announced. These are (1) that an effort will be made to sell

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abroad by July 1 35,000,000 bushels of out-of-position wheat stored at Atlantic, Gulf and Pacific Northwest seaports, and (2) that stabilization purchases will not be made from the 1931 crop.

"Any statement that the Farm Board at this time contemplates any other action is erroneous."

The announcement by the Board of its intention to dispose of 35,000,000 bushels of wheat abroad within four months was referred to in these columns Feb. 28, page 1514.

United States Wheat Upsets European Markets—French Brokers Show Nervousness on Receipt of News That Federal Farm Board Intends to Sell—American Shipments Reported as Arriving.

European wheat markets were thrown into a state of nervousness on April 21 as a result of cablegrams from Chicago announcing that the Federal Farm Board had decided to sell in Europe the whole of its surplus wheat. (A report which found publicity in Washington advices to the New York "Times" of April 21, but which the Farm Board quickly denied, stating that it contemplated selling only the 35,000,000 bushels which it had previously announced it would make an effort to sell abroad by July 1.) A Paris cablegram, April 21, to the New York "Times", from which we quote, went on to say:

The disclosure early in March that the Board intended to sell 35,000,000 bushels abroad below the American price was characterized by many observers as dumping. To-day's development confirmed these fears.

In the French market brokers said it would be most unfortunate if the Board sold huge quantities on this side of the Atlantic without a careful study of conditions. If shipments were graduated to meet the needs of various countries and the price was not too far below Canadian and other competing grains, French wheat experts believe the European markets might be able to absorb a considerable amount of the American surplus. If dumping is indulged in it is feared the market would collapse under the strain of a price-cutting fight among overseas exporting nations.

Disagree with Farm Board.

The European market is strongly inclined to disagree with the point of view credited to the Farm Board regarding the favorable situation in Europe compared with that 18 months ago. With Russia, Canada, Argentina, Australia, and the United States all burdened with surpluses and all contending for European markets, European grain experts do not take on optimistic view of the situation.

Despite these apparent disadvantages, certain favorable aspects were emphasized to-day, the chief being the wheat shortage in France because of last year's crop failure. It is estimated France must purchase between 600,000 and 800,000 tons [a bushel is 60 pounds] of foreign wheat to meet the average annual requirements of 85,000,000 metric quintals [a metric quintal is 220 pounds]. The 1930 crop figured at 62,000,000 metric quintals, and this, added to a small carryover, leaves France under the necessity of buying heavily wherever she sees fit.

According to the brokers, it has been decided to obtain 15% of the nation's wheat imports from North America. The amount which will come from the United States depends upon the relation to the Canadian price, figuring on the superiority of Canadian wheat.

To meet this situation the Government has just issued a decree increasing the percentage of foreign wheat allowed with native wheat from 15 to 20%. Further increases to 25%, and finally to 30 or 35% are expected. Thus the way is open for millers to buy extensively in foreign markets.

American Exports Arriving.

Shiploads of American Farm Board stocks have arrived at Marseilles, Havre, Antwerp, and Italian ports. One French broker acquired for French account nearly 200,000 bushels, but the full extent of these initial sales and prices is not known, although it is understood the prices are sufficiently below the Canadian price to cause uncertainty in the market.

An 80-franc duty is assessed on each metric quintal of foreign wheat sold in France, but this has not served to halt the flow when the French crop is short. Home-grown wheat under the protective policy is now selling at 190 francs (about $7.60) a metric quintal, compared with 143 francs last year. Some observers in the Left press are therefore welcoming the imports of large quantities of foreign wheat on the ground that they may reduce the high price of French bread.

Russian Soviet Sees Irony in Our Wheat Sales—Plight of Federal Farm Board, Source of Dumping Charge, Gives Press Cause for Smiling—But Our Project Alarms.

According to the Moscow correspondent (April 21) of the New York "Times" the Soviet press has not failed to emphasize the irony of the fact that the United States Farm Board, whence the outcry against "Soviet dumping" of wheat first emanated last summer, is to-day itself compelled to undertake a foreign selling operation on a big scale. The Moscow cablegram in the "Times" goes on to say:

In a review of the economic situation to-day under the title "World Crisis Has Not Yet Reached the Peak", the "Industrial Gazette" states:

"The agrarian crisis grows daily more acute. Now the question arises whether the harvest of 1931 will not be sufficiently great—despite the endless conferences, plans and proposals invoked by world capital in its fear for mortgages—to make the marketing of the huge unsold stocks of last year's crops literally a ruinous affair.

"Thus the wheat stocks accumulated by the American Farm Board—some 200,000,000 bushels—have already glutted the American elevator system, and the Farm Board will shortly be compelled to a forced sale, in particular to export, which naturally can only be done at dumping prices considerably lower than the present artifically estimated American rates. The Chicago wheat pit already indicates the reaction on this point by a sharp fall in grain futures."

Effect of Sales Feared.

Although the Soviet officials and press may draw some satisfaction from "the way history has avenged us upon the Farm Board for the dumping charge", as one put it, or "it is a case of the American biter bitten", as another said, it must not be thought that people here are rejoicing over the Farm Board's plight or fail to realize the damage its contemplated foreign selling may do to world prices in general and Soviet wheat sales in particular.

If weather conditions are reasonably good the Soviet might expect to have a wheat surplus from the coming harvest of anywhere between 150,000,000 and 250,000,000 bushels, and it makes considerable difference in the midst of the five-year plan struggle whether the price is around 80c. or driven down by American sales to 50c. or less.

That explains why the "Industrial Gazette" to-day indulges in no cheap sarcasm at American expense, and the Soviet delegation at the Rome conference expressed a willingness to co-operate with the rest of the world in any feasible plan of price regulation.

The bane of the reporter's life here at the present juncture is that although quite important men are willing to talk freely enough, they refuse to be quoted, which leaves the curse of anonymity on the reporter's messages. Your correspondent can say, however, that the Russian attitude to-day, despite latent grievances against France, the United States, or anyone else, may be summed up thus:

"Instead of mutual recriminations and cut-throat competition, why not aim at friendship and mutual advantage?"

Rumsey & Co. of Chicago To Quit Grain Trade April 30—To Be Taken Over by F. S. Lewis & Co.—Reason "Too Much Government in Business."

The following is from the Chicago "Journal of Commerce" of April 21:

Rumsey & Co., one of the oldest grain commission houses in the trade, will retire from business, effective April 30. The open trades on that date will be taken over by F. S. Lewis & Co.

The passing of this old firm is attributed to the effects of "too much Government in business".

H. A. Rumsey, prominent in north shore social and civic activities, is President of the company, which was founded by his father, Israel P. Rumsey, one of the members of the famous Board of Trade battery during the Civil War. H. A. Rumsey has been a member of the Board of Trade since 1903 and served as a director of the board during 1922-24 and as Vice-President from 1925 to 1926.

Agricultural Credits Discussed at Geneva—Eleven Nations Favor "in Principle" Proposal To Establish Farm Credit Bank Under League of Nations.

France, Italy, Switzerland, and Poland, speaking in behalf of Bulgaria, Estonia, Hungary, Latvia, Rumania, Czechoslovakia, and Yugoslavia, declared on April 20 they would "favor in principle" a definite scheme for the organization of an international agricultural mortgage bank, which subject was examined at Geneva on that date by a special subcommittee of the Pan-European Commission under the chairmanship of Andre Francois-Poncet, French Minister of National Economy. A cablegram from Geneva, April 20, to the New York "Times", authority for the foregoing, also had the following to say:

Delegates from Germany, Great Rritain and three Scandinavian countries stated they were not in a position to make formal declarations in behalf of their governments though they expressed sympathy with the general principles of the scheme and with the object for which it was proposed.

M. Francois-Poncet said France was prepared to do all in her power for the success of the undertaking, which would be "a valuable symptom of European solidarity." He said he thought only a system offering every guarantee of security could remedy the European situation.

Peter Meulen, Chairman of the Financial section, asserted that the aim of the preliminary draft had been to develop as financially sound a scheme as possible in order to appeal to the investing public in many countries. The bank, he said, would make advances only on security of first mortages and mainly long-term loans.

M. Meulen stressed the fact that the scheme was elastic. He said it would allow for the issuance of bonds to ten times its subscribed capital and special reserve, or up to $550,000,000. A special article of the statutes leaves the way open for a capital increase.

It appears from M. Meulen's declarations that because of the necessary parliamentary ratifications the bank cannot be founded before next Autumn at the earliest. M. Meulen proposes that the League of Nations Council should appoint an organizing committee, which would arrange for the first issue of shares. It is hoped that this can be done next May.

As to the location, the question is still unsettled and probably will not be decided until the next League Council meeting.

Other items regarding the project appeared in our issues of Feb. 21, page 1333; April 4, page 2483 and April 11, page 2688.

Canada Has Record Grain Stocks.

Total stocks of grain in Canada on Mar. 31 were the highest on record, being 275,000,000 bushels, or about 46,000,000 higher than a year ago, according to Canadian Government reports received in the Department of Commerce at Washington, from Commercial Attache L. W. Meekins, in Ottawa. The greatest increase is shown in stocks in farmers' hands, says the Department, which on April 18 also said:

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Total stocks are given as: Barley, 84,600,000 bushels, about 40,000,000 more than a year ago; flaxseed, 2,800,000 against 1,200,000 last year; rye, 20,700,000 compared with 11,000,000 last year. About 22% of the 1930 wheat crop is still in the farmers' hands against 15% of the old crop on the same date last year and 11% the previous year. The 1930 wheat crop is estimated at 297,800,000 bushels of wheat, about 1.1%, or 4,300,000 bushels, was of unmerchantable quality.

The following disposition of the 1930 wheat crop is given: Allowance for dockage 2% on deliveries of 310,000,000 bushels, subtract not merchantable leaves net crop 307,000,000 bushels. Add the carryover from July 1930 and the total is 499,000,000 bushels. Subtract the amount used for seed and for human consumption the total export and the amount fed to cattle and the estimated carryover on July 1 1931 is approximately 115,000,000 bushels.

Meeting With Federal Farm Board of Organization Committee For Proposed Co-Operative Agency to Sell Fruits and Vegetables.

The organization committee for the proposed co-operative sales agency to merchandise miscellaneous fruits and vegetables met in Washington, D. C., April 14, 15 and 16, at the call of the Federal Farm Board and agreed upon the type of organization to be set up. A subcommittee was elected to develop the details in co-operation with the Board. This subcommittee will meet in Washington, D. C., on May 18 following which the completed plan will be submitted to co-operatives for final approval. Co-operatives in 21 States participated in three sectional conferences leading up to the selection of the organization committee, according to an announcement April 20 by the Federal Farm Board. The organization committee is composed of the following members:

H. L. Robinson, Manager, Hastings Potato Growers Ass'n, Hastings, Fla. R. H. English, General Manager, Manatee County Growers Association, Bradenton, Fla. Ralph Chapman, President, Standard Growers Ass'n., Sanford, Fla. T. W. Bennett, General Manager, South Carolina Produce Association, Meggett, S. C. J. C. Porter, Manager, Consolidated Apple Growers Exchange, Cornelia, Ga. A. B. Leeper, Illinois Fruit Exchange, Centralia, Ill. F. P. Hibst, Michigan Potato Growers Exchange, Cadillac, Mich. Jesse Haney, Kaw Valley Potato Growers Association, Topeka, Kans. M. S. McNeil, Hazelhurst Truck Growers Association, Hazelhurst, Miss. W. C. Cullen, Peninsula Produce Exchange, Pocomoke, Md. L. N. Johnston, Wilmington Co-operative Truck Growers Association, Wilmington, N. C. Walter W. Maule, Secretary, Mushroom Growers Co-operative Ass'n of Pa., Kennett Square, Pa. Lee M. Lampson, Manager, Three Rivers Growers Ass'n, Kennewick, Wash. C. R. Hare, Tri-State Growers Ass'n, Snow Hill, Md. W. J. Hall, Western New York Co-operative Packing Ass'n, Lockport, N. Y.

The movement was referred to in our issue of April 18, page 2876.

New York Stock Exchange Rescinds New Ruling Governing Interest Rate Charged by Members to Customers.

A ruling announced by the New York Stock Exchange on April 18, affecting the rate of interest charged by members to customers was rescinded on April 21 by the Committee on Quotations and Commissions. Announcement of the ruling was made as follows by Secretary Green:

NEW YORK STOCK EXCHANGE.
Committee on Quotations and Commissions.

April 18 1931.

To the Members of the Exchange:

The Committee on Quotations and Commissions has ruled that the rate of interest charged by a member to customers may be less than the cost of money to such member provided it is not less than the average renewal rate for call money in New York City during the period in respect of which such interest is computed.

ASHBEL GREEN, Secretary.

The rescinding of the above was made known as follows on April 21 by the Committee on Publicity of the Stock Exchange.

The Committee on Quotations and Commissions voted to-day to rescind the ruling issued last week with respect to the rate of interest charged by members on debit balances.

In announcing this action, Richard Whitney, President of the Exchange, made the following statement:

The Committee found that their ruling was being misinterpreted and construed in a manner which would cause it to be in conflict with the commission law of the Exchange. Therefore, the Committee, upon further consultation, voted to rescind their ruling contained in circular C-4730, issued on April 18.

Reference in its issue of April 20 to the new ruling the New York "Journal of Commerce" said:

Promulgation of the new ruling was taken in financial circles to indicate a specific modification of the general ruling contained in Section 8 of Chapter VII of the rules adopted by the governing committee of the exchange pursuant to the constitution. The ruling reads, "Any agreement or arrangement between a member and his customer whereby special and unusual rates of interest are given, or money advanced on unusual terms with intent to give special or unusual advantage to such customers for the purpose of securing his business, is forbidden." Section 10 of the same chapter says, "An allowance for interest on short sales of stock shall not be more than the loan market rates for the stocks borrowed or used for such short sales."

It was stated in the New York "Herald Tribune" of April 22 that with the short-lived ruling abolished a member who uses time money to finance his operations is once again at somewhat of a disadvanatage with other members who finance operations with call money, the rates on the latter usually being lower.

Southern Cotton Shippers' Association Adopts Resolutions Calling for Repeal of Agricultural Marketing Act and Tariff Barriers.

After adopting resolutions urging the repeal of the Agricultural Marketing Act and chopping down of tariff barriers, members of the Southern Cotton Shippers' Association, holding their annual convention in Memphis on April 18, elected L. M. Threefoot of Meridian, Miss., President for the coming year. The Memphis "Commercial-Appeal" of April 19, in making this known said in part:

Every component association of the American Cotton Shippers' Association has now voted for repeal of the farm relief bill and a similar action by the parent organization is expected at New Orleans next week. Last year, meeting in Memphis, the American association failed to pass resolutions censuring the Farm Board after a hot convention fight.

The act has failed to afford any real relief to the agricultural interests of the United States, its principal effects being the accumulation under Federal control of enormous stocks in cotton and grain which hang as a depressing influence over the markets; distress and disorganization to the accustomed machineries of distribution by the substitution of a Socialistic, extravagant, and inefficient governmental bureaucracy acting in defiance of the economic law of supply and demand; the encouragement of the production of cotton and grains by competing nations with the consequent loss in foreign markets for American agricultural commodities; the disbursement of a half a billion dollars from the public Treasury, much of which is irretrievably lost.

"Less than one-half of the United States cotton crop is used in domestic consumption, therefore it is self-evident, that the price of American cotton cannot be divorced from world prices.

"The cost of producing cotton except taxes and rent, is the cost of living needs and farming equipment. The American farmer must pay the foreign price plus duty when buying imported materials, or when buying domestic necessities he must pay a price inflated to the extent of the tariff imposed.

"The foregin cotton consuming countries are debtor nations to the United States through war debts and reparations and it has been apparent for some time that they can not continue to retire these obligations and at the same time pay cash for our raw cotton and other products without the ability to dispose of manufactured products in this country. Such an exchange is prohibited by the excessive tariff."

The resolutions then demand that Congress repeal the agricultural marketing act and at once adopt a tariff that will enable the farmer to buy in a free market.

The resolutions further assess every member of the association half a cent a bale on all the cotton he handles, and assesses a fee of $25 against all associate members and spot broker members, the proceeds to be used by the cotton economics committee to fight for repeal of the farm relief act and lowering of the tariff barriers.

New York Stock Exchange Announces Requirements Governing Listing of Investment Trust Securities—Elimination from Income Account of Profits or Losses on Security Transactions Favored.

After a meeting of the Governing Committee of the New York Stock Exchange on April 22 there was released a statement of the Committee on Stock List Relating to Investment Trusts of the management type. The significant features of this statement, says the Committee on Public of the Exchange, are as follows:

(1) The Committee has from time to time had discussions with Investment Trust managers and accountants, with a view to keeping itself informed concerning developments in Investment Trust practice.

(2) As a result it has now revised the tentative special requirements for listing Investment Trust securities as approved on June 6 1929.

(3) These new requirements are now available for distribution.

(4) In connection with the release of these new requirements, it was felt opportune to make some general observations in regard to the information which should properly be included in the annual or semi-annual reports of Investment Trusts in regard to the accounting methods upon which this information should be based and in regard to certain phases of Investment Trust practice.

(5) These observations are incorporated in to-day's statement on Investment Trusts under the three general headings; Annual Reports, Accounting Methods, and Practice.

Under the heading "Annual Reports" there is given a concise statement of the information which the Committee considers it is absolutely essential to include in the reports of Investment Trusts.

Under the heading "Accounting Methods" it is pointed out that, regardless of the form of annual reports, these will be no better than the accounting methods on which they are based, and certain general considerations having to do with what appear to be sound accounting methods are outlined.

Under the heading of "Practice" the statement is made that Investment Trust practice is of even more vital concern to the investor than any question having to do with the form of presentation of annual reports or of accounting methods on which these reports are based.

Recognizing that it is too early to deal with the subject comprehensively, the Committee has limited its discussion of practice to questions having to do with;

(1) Reacquisition of outstanding securities;
(2) Acquisition of securities of other Investment Trusts;
(3) Dividend policies;
(4) Directorates.

In connection with the reacquisition of outstanding securities, a significant statement appears to be one to the effect that in the case of companies having prior securities outstanding, the reacquisition of common shares would appear in most cases to be open to the objection that it would tend to reduce the equity in back of prior securities upon which the holders of these securities are justified in relying.

In connection with the acquisition of stock of other Investment Trusts, the significant feature stressed seems to be covered by the statement that "In the case of the acquisition of interests in other Investment Trusts the feeling of the Committee is that this procedure should in general be dis-

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couraged as containing within itself the possibility of unsound pyramiding, and as involving to a degree the delegation to others of a responsibility for the investment of funds which the management has assumed in connection with the operations of their own company."

In connection with Directorates, which appears to contain a statement of the most advanced ground so far taken by the Committee, it is said that in default of independent representation on the boards of Investment Trusts, the possibility of questionable transactions between them and their banking sponsors exists, and that this danger may lead to the feeling that they are not always managed with an eye single to the interests of their own stockholders.

Against any such suspicion, Investment Trusts should be protected, and this protection will in the long run prove a benefit not only to the public but to the Trusts themselves, and the banking houses with which they are at times identified.

It appears to the Committee as if such protection could be most readily attained by independent directors, qualified individuals not directly affiliated either with the management of the Trust itself or with its banking sponsors, under whose scrutiny and friendly criticism contemplated transactions would pass for review.

It is stated that this view will weigh with the Committee in considering listing applications.

It was noted in the New York "Journal of Commerce" of April 23, that two outstanding features of the new requirements, which will govern consideration of listing applications, are the segregation of turnover profits and losses from earnings, and the maintenance of the independent character of investment trust managements. The item continued:

The provision governing the handling of turnover profits and losses is regarded as the most revolutionary element in the new listing requirements. As compiled by the committee on stock list, this provision is as follows:

"The committee favors the elimination from the income account of all profits and losses on security transactions and crediting or debiting them, preferably to a properly designated reserve, or else to a special surplus account which should be a segregated part of the earned surplus. This reserve or special surplus account should not be regarded as available for current dividends and when utilized as a source of special dividends, such dividends should carry with them a clear indication of their character.

"As a footnote to the income account, there should be a clear statement of the increase or decrease during the current year of the amount by which the market value of securities held exceeds or is less than their book value."

Independent Management.

Concerning the trust's management, it is stipulated that each application for listing a security of an investment trust must state whether such trust is to be managed independently by its own officers and directors, or whether it is to be managed directly or indirectly by other individuals, firms or corporations.

In a general statement of policy, the committee on stock list and the law committee of the exchange declare that the public interest in investment trusts "is entitled to adequate representation on directorates, through qualified individuals not directly affiliated either with the management of the trust itself or with its banking sponsors, if any.

"The names of all individuals, firms or corporations which are directly or indirectly responsible for the management must be set forth, and there must be included in the body of the application a summary of all significant provisions contained in the charter, articles of incorporation and by-laws of the company, and all significant provisions contained in any existing agreements or contracts which define the powers and privileges of the management and the restraints thereon."

The above requirements also apply to any subsidiaries existing at the time of application. It is also required that if the investment trust is managed directly or indirectly by another individual, firm or corporation, a copy of each contract with them must be included in the body of the trust's listing application.

No fixed period of actual existence as an operating investment trust is now stipulated before the applicant is eligible for listing, but the period may be made to depend upon the organization's size and purpose of the trust.

Objects to Stock Purchases.

Concerning the acquisition of common stock of other investment trusts the committee states:

"The feeling of the committee is that this procedure should in general be discouraged as containing within itself the possibility of unsound pyramiding, and as involving to a degree the delegation to others of a responsibility for the investment of funds which the management had assumed in connection with the operations of their own company."

The committee in general finds nothing objectionable in an investment trust acquiring the preferred stock of trusts provided the stock so acquired is properly protected.

The statement of the Committee on Stock List follows:

Draft of April 17 1931

STATEMENT ON INVESTMENT TRUSTS

(Management Type)

Committee on Stock List, New York Stock Exchange.

The Committee on Stock List issued, on June 6 1929, its original Tentative Requirements for the Listing of Investment Trust Securities of the general or management type on the New York Stock Exchange. Since then, the Committee has had before it listing applications for 20 Investment Trusts, and has examined and compared a large number of Investment Trust annual reports. Beyond this, the Committee has had discussions from time to time with Investment Trust managers and accountants, with a view to keeping itself informed concerning developments in Investment Trust practice.

As a result of its efforts, the Committee feels that it is now in a position to revise the Tentative Special Requirements for Listing Investment Trust Securities. These Requirements have been so revised, and the new Requirements are available for distribution.

In this connection, it is felt that the time is opportune for the Committee to make some general observations in regard to the information that should properly be included in the annual or semi-annual reports of Investment Trusts, in regard to the accounting methods upon which this information should be based, and in regard to certain phases of Investment Trust practice.

To the extent that these observations are positive in their nature, they have, in general, been incorporated in the Listing Requirements. To the extent that they are somewhat more tentative, they are submitted merely as an expression of the existing preferences of the Committee.

For the sake of clarity, these observations will be dealt with under the three general headings: Annual Reports, Accounting Methods, and Practice.

Annual Reports.

The information, the inclusion of which is considered essential, is as follows:

(1) A list of officers and directors;

(2) A list of security holdings;

(3) A clear statement of the financial position of the company as of the date of the report;

(4) A clear statement of the progress of the company during the period covered by the report;

(5) An accountant's certificate, so worded as to clearly include at least a verification of the securities and an audit of all financial statements and analyses presented.

Items (1) and (5) appear to require no particular comment.

Item (2) requires merely the explanation that, while a complete list of security holdings seems desirable, the Committee on Stock List has recognized, in its listing requirements for Investment Trusts, and still recognizes, that the publication of a complete list may, under certain circumstances, involve a hardship on management which should be avoided. On this account, in order that management may have reasonable leeway, the listing requirements provide that there must be contained in the report a complete list of all the holdings of the company, showing the names and quantities, with the proviso that no more than an amount of 10% of the company's aggregate capital and surplus, or 10% of the cost of securities held, whichever may be less, may be covered under the heading "Miscellaneous Securities," provided that after the first annual report following listing, such securities have not been held for more than one year, and provided, further, that no securities which at any preceding time have been reported by name may thereafter be transferred and included under the heading of "Miscellaneous Securities."

Item (3) refers to the balance sheet included in Investment Trust reports. In the balance sheet securities held should be carried at cost and summarized in reasonable detail, and that there should be a clear distinction between capital surplus and earned surplus, and that if reserves have been created the designation of these reserves in the balance sheet should be so clear that there can be no doubt of their nature and purpose.

As a footnote to the balance sheet there should appear a statement setting forth the terms of any outstanding option warrants and a statement indicating the extent to which the cost of securities held was in excess of or was less than their market value. In the event that a reserve has been set up in the balance sheet against all or any part of the unrealized losses, appropriate reference to this reserve should be included in the footnote.

Item (4) refers to the income account, the analysis of surplus, the analysis of reserves and the fluctuation in net unrealized profit or loss during the period under review.

It is of prime importance for holders of investment trust securities to be able to determine readily just what progress their company has made during a given period. In order that they may be able to do this, it is necessary for them to be in a position to consider in connection with the income account the degree to which net unrealized profits or losses have changed since the prior accounting period.

In order to assist investors in this respect, there should be added as a footnote to the income account a statement showing the change that has taken place during the period under review in the net unrealized appreciation or depreciation in the portfolio. The income account, capable of determination in various ways, and discussed more fully under the heading "Accounting Methods," may prove, under any method, to be utterly misleading unless it is considered in conjunction with this information.

In order that this information, when presented, may be readily and correctly interpreted by investors, the inclusion of certain amplified statements is highly desirable. One of these statements should analyze the cover behind the company's capital obligations, and the other should analyze such changes as have taken place in the position of the company during the period under review.

The Committee will be glad to discuss with executives forms of statements which seem to meet the particular situation of individual companies and which at the same time conform to the general view of the Committee.

The inclusion of the above information in Investment Trust reports is absolutely essential if the public interest is to be safeguarded.

Accounting Methods.

Whatever the form adopted may be, it is manifest that reports will be no better than the accounting methods on which they are based. There seems little occasion to comment further in regard to the balance sheet, but accounting practice having to do with income account and surplus account varies to such an extent as to suggest the desirability of some amplification of our views on this subject.

While recognizing that corporations have a right of choice in this respect, the Committee is strongly in favor of eliminating from the income account all profits or losses on security transactions, and of crediting or debiting them direct, preferably to a properly designated reserve account, or else to a special surplus account which should be a segregated part of the earned surplus.

Such gains and losses are more closely related to the unrealized appreciation or depreciation of the portfolio than to the current dividend and interest income. If this procedure is followed, Investment Trust reports will be more informative to investors, in that the income account will then clearly set forth merely the net result as between current income and current outgo, and this information, separated from security profits, is of particular value to holders of prior securities bearing a fixed rate of return. Furthermore, there would thus be eliminated any basis for the illusion that occasional profits realized on the sale of securities form a proper basis for measuring continuing earning power. Where this is done, it would appear to be quite proper to add as a footnote to the income account a statement showing the change which has taken place in this reserve or special surplus account.

The accumulation of net profits from security transactions in a reserve or special surplus account will not make them unavailable for distribution in the form of special dividends, either in stock or in cash. Such dividends, when declared, should, however, carry with them a clear indication of their character, and the development of confusion between income received by shareholders by virtue of regular current earnings or extraordinary and non-recurrent earnings would be prevented.

However, if realized trading gains or losses are to be included in the income account, then it is essential that certain principles should be strictly observed.

If either gains or losses are to be included in the income account, both of them should be so included. If reserves are set up against an indicated but unrealized depreciation of securities, these reserves should be provided in the first instance by a direct charge to income account in the year in which they are established. If, subsequently, they are utilized in whole or in part, the full realized loss should first be included in the income account, and the utilization of the reserve should be reflected thereafter as a transfer from reserve to the credit of income account

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In the event that a general reserve is set up to cover a possible future impairment in the value of securities, this reserve may be created by a direct charge to earned surplus. However, should it subsequently become necessary to use this reserve in whole or in part, the losses incurred should in the first instance be shown in income account, and the income account should be subsequently credited with that part of the reserve which it is intended to use.

The method of computation of trading gains or losses varies considerably as between companies. Where these gains and losses are both excluded from the income account, and where net realized trading gains are not held to be available for ordinary dividends, the method in which they are computed is of relatively less importance than in other cases. In cases where such realized trading gains appear in the income account and are regarded as available for distribution in the form of current dividends, the method of computing these figures assumes real importance.

Of the various methods of computation known to the Committee for the purpose of reporting, the method of computing cost of securities sold upon the basis of the average cost appears to be the only one which does not result in a distortion of the income account. Therefore, we urge upon all corporations who treat net realized trading gains as part of the income account and available for dividends to adopt that method.

Whatever the method of computing realized trading gains or losses may be, it is imperative that investment trusts state clearly in their reports the method in actual use, and particularly that they call attention to any change of method, or to the use of more than one method during an accounting period.

Practice.

The question of Investment Trust practice is one of even more vital concern to the investor than any question having to do with the form of presentation of annual reports, or of accounting methods on which these reports are based.

The Investment Trust is relatively new to American finance, and Investment Trust practice is in the early stages of a gradual crystallization. On this account, it seems proper to put forth certain general observations in the hope that in so doing the development of Investment Trust practice along sound lines may be advanced.

Recognizing that it is too early to deal with the subject in anything like a comprehensive manner, it is proposed at this time to limit the discussion of practice to certain phases of the following general topics:

I. Reacquisition of outstanding securities;
II. Acquisition of securities of other Investment Trusts;
III. Dividend policies;
IV. Directorates.

I. *Reacquisition of Outstanding Securities.*

The general question of the propriety of an Investment Trust reacquiring its own securities has to be viewed in the light of the capital structure of the company in question and of the purpose for which the reacquisition has been undertaken. In the matter of capital structure, companies can be divided broadly into two classes: Those having prior securities outstanding and those having merely common stock outstanding.

In the case of companies having prior securities outstanding, the reacquisition of outstanding bonds appears in general unobjectionable.

The reacquisition of outstanding preferred shares would appear to be unobjectionable:

(a) For the purpose of retirement;
(b) For the purpose of resale under proper provisions to management in connection with management plans;
(c) For the purpose of re-issue in connection with plans of consolidation or merger;

provided that in each instance the stock reacquired had been purchased at a fair price, and that its reacquisition had not impaired substantially the equity behind any outstanding securities senior to it in character.

The reacquisition of common shares would appear in most cases to be open to the objection that it would tend to reduce the equity in back of prior securities upon which the holders of these securities are justified in relying. Where common stock is reacquired for the purpose of prompt re-issue in connection with the acquisition of assets, this objection may lose its validity.

In the case of companies having common stock outstanding, the reacquisition of such stock appears unobjectionable when acquired:

(a) For the purpose of retirement;
(b) For the purpose of resale under proper provisions to management in connection with management plans;
(c) For the purpose of re-issue in connection with plans of consolidation or merger;

provided that in each instance the stock reacquired had been purchased by the company at not in excess of its assets value as at the date of purchase.

Nothing in the foregoing is intended in any way to suggest the approval of investment trusts carrying on operations in the nature of trading in their own securities.

In any case where profits result from the purchase and sale by an Investment Trust of its own stocks, these profits should be credited directly to capital or capital surplus and not to income.

II. *Acquisition of Stock of Other Investment Trusts.*

The Committee on Stock List in general finds nothing objectionable in an Investment Trust acquiring the preferred stock of other Investment Trusts provided the preferred stock so acquired is properly protected.

The question of the propriety of an Investment Trust acquiring the common stock of another Investment Trust appears to the Committee to be very different in character.

In the case of the acquisition of interests in other Investment Trusts the feeling of the Committee is that this procedure should in general be discouraged as containing within itself the possibility of unsound pyramiding, and as involving to a degree the delegation to others of a responsibility for the investment of funds which the management had assumed in connection with the operations of their own company.

It is suggested that the extent of such investments has some bearing on the propriety of them, and on this account it is felt that Investment Trust management should keep their investments in other Investment Trusts within such bounds as to clearly relieve them of any possible justifiable criticism.

III. *Dividend Policies.*

The Committee on Stock List considers it unwise for Investment Trusts to declare dividends on their common stock unless the total revenue of the corporation from the date of its organization to the date of such dividend declaration has been in excess of its expenses and dividends paid during such period by an amount sufficient to cover the dividend in question and also any net realized loss together with provision for any net unrealized loss accrued during the same period.

However, instances have been drawn to the attention of this Committee which suggest that a strict interpretation of this view might at times work a real and unjustifiable hardship on investors. Accordingly, the Committee at this time desires merely to express the view that investment trusts should not pay regular dividends on their common stock unless the total revenue of the corporation, exclusive of any net realized losses, from the date of its organization to the date of such dividend declaration, has been in excess of its expenses and dividends paid during such period by an amount sufficient to cover the dividend in question. Any net realized or unrealized loss may be disregarded for the purpose of this calculation, provided that a notice, conforming to the Agreements of the Stock Exchange in this respect, is sent to the stockholders with the dividend.

IV. *Directorates.*

It has been urged that the public interest in Investment Trusts is entitled to adequate representation on directorates, and that such independent representation should be had through qualified individuals not directly affiliated either with the management of the trust itself or with its banking sponsors, if any.

It is felt that, in default of such representation, the possibility of questionable transactions between investment trusts and their banking sponsors exists, and that this danger may lead to the feeling that investment trusts are not always managed with an eye single to the interests of their own stockholders.

Against any such suspicion, Investment Trusts should be protected, and this protection will in the long run prove a benefit not only to the public but to the Trusts themselves, and the banking houses with which they are at times identified.

It appears to the Committee as if such protection could be most readily obtained by independent directors under whose scrutiny and friendly criticism contemplated transactions would pass for review.

This view will weigh with the Committee in considering listing applications.

Recommended to the Governing Committee by a joint meeting of the Law Committee and the Committee on Stock List, held April 17 1931.

ASHBEL GREEN, *Secretary.*

New York Stock Exchange Suspends Pynchon & Co. for Insolvency.

Announcement was made from the rostrum of the New York Stock Exchange at 2.22 p. m. yesterday (April 24) by Allen L. Lindley, Vice-President of the Exchange, that the firm of Pynchon & Co. had been suspended for insolvency, having notified the Exchange that they were unable to meet their obligations. Pynchon & Co., one of the largest brokerage houses in Wall Street, has its main office at 111 Broadway, and maintains four branch offices in this city, at 60 Beaver St., 334 Madison Ave., the Heckscher Bldg. and the Savoy-Plaza Hotel, besides branches in Chicago, Milwaukee, Battle Creek, Mich.; London, Eng.; Liverpool, Eng., and Paris, France. Partners in the firm are as follows: George M. Pynchon, Benjamin G. Lathrop, C. Bucknam, James L. Martin, H. Nicholas Edwards, Jack C. Sturtevant, Curtis A. McWhinney, William F. Ingold, James W. Sims, George M. Pynchon Jr., N. H. Fergusson, E. T. Paul, W. E. Reis, Leo T. Melly, W. Stapley Wonham, Harlan Burr Eldred, Wilbur F. McWhinney (floor member of the Exchange), Richard A. Aishton, Frederick Harry Woods, John N. Helmke Jr., William Henry Colvin Jr., and Preston Lockwood.

New York papers last night (April 24) printed the following statement issued by the firm:

Due to the sharp decline in a number of securities in which this firm and its customers actively dealt, the firm was forced to-day to consent to its suspension by the New York Stock Exchange. It is hoped and believed that the suspension is temporary, and that with the return to anything like normal values of the securities in which this firm is interested, no creditor of the firm will suffer any loss. Already assurances have been given by banking and other creditors of their support, and every effort will be made for a reorganization of the firm with new capital at the earliest possible date.

Pending an audit that is being made, no definite statement of assets and liabilities can now be made. Even with the existing abnormally low prices of securities, the value of the assets is practically equal to the liabilities.

Last night's New York "Evening Post" in reporting the suspension of the brokerage house, said in part:

Announcement of the suspension, the most important since the failures which accompanied the dark days of last fall, was made at 2.22 p. m. from the rostrum of the Stock Exchange and was preceded by heavy selling of stocks.

The house was reported to be carrying loans approximating $38,000,000 this morning.

The selling wave in stocks was stemmed by a strong support thrown behind such market leaders as United States Steel and American Can, and a moderate rally took place before the close of the market.

Pynchon & Co. became interested in the Fox Film situation about a year ago when Harley L. Clarke, a Chicago fiancier and head of the Utilities Power & Light Co., was successful in ending a bitter struggle between William Fox and banking interests over control of the film concern. Mr. Clarke gained control of the company for General Theatres and was elected President. Pynchon & Co. had acted as bankers for his companies.

A statement issued by the Stock Exchange said Pynchon & Co. had notified it that it was unable to meet obligations.

What caused the insolvency of the house was not disclosed, but presumably it had some connection with the sharp breaks this week in two issues traded on the Stock Exchange in which it was interested, Fox Film and General Theatres Equipment. The latter broke yesterday to around $5 a share from $8 and Fox Film shares have been one of the outstanding weak spots of the market recently.

The Pynchon insolvency was the first this year on the Stock Exchange and the most important since the closing of Prince & Whitely last autumn. Reports of dissension over financing plans for Fox Film accompanied the recent sharp fall in Fox and General Theatres shares and were believed responsible for uneasiness in the amusement group.

Pynchon & Co. formerly was active in underwriting, but was understood to have retired from the field at the end of last year.

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It was an important commodity brokerage house, holding membership in the New York Cotton Exchange, the Chicago Board of Trade, the Rubber Exchange of New York, the New York Cocoa Exchange, the New York Coffee and Sugar Exchange, the Winnipeg Grain Exchange and other leading commodity markets.

The New York Curb Exchange and the Chicago Board of Trade followed the action of the New York Stock Exchange in suspending the firm. . . .

Pynchon & Co. was also suspended from the Chicago Stock Exchange for five days because of insolvency.

The New York "Sun" last night, in its account of the firm's failure, stated that assets of the house were estimated in Wall Street at somewhere in excess of $40,000,000. We quote furthermore from this paper, as follows:

Announcement of the suspension of the firm, one of the largest wire houses in the country, was made from the rostrum of the Stock Exchange in the last hour of trading this afternoon.

Shortly after the Stock Exchange acted the Curb Exchange also suspended the firm for insolvency, and announcement also was made of the retirement of the firm from clearing membership in the Stock Clearing Corporation for the same cause.

Wall Street, which formerly regarded Pynchon & Co. as a fixture in the market place, was not greatly surprised, since there had been rumors for many months past indicating that all was not assured in the future outlook for the firm's business. During the forenoon there were reports of last minute conferences with bankers to decide upon what should be done. . . .

The firm specialized in recent years in public utility securities and was also a large factor in the market for internal and external foreign bonds, although this section of its business has not been as active in recent years.

Announcement was made that the firm had also been suspended from the Chicago Stock Exchange for the same cause which was the ground of suspension here.

In Chicago Pynchon & Co. for years carried on a large business in grain and were also interested in cotton. The Board of Trade in Chicago posted a notice after its closing this afternoon announcing that Pynchon & Co. had been suspended from transacting business there, as is required under the rules of that body. . . .

Pynchon & Co. held second position in the syndicate which underwrote in 1929 and 1930 the senior financing for General Theaters Equipment, Inc., which now controls Fox Film Corp. Pynchon headed the group offering General Theaters common stock in July 1929, and a Pynchon partner, W. F. Ingold, is one of the three voting trustees of the stock. The General Theaters bonds offered at 99½ a year ago, are selling now around $45; the common stock, offered at $32, is now about $6.

The firm also had a prominent role in the financing for Utilities Power & Light Corp., of which Harley L. Clarke, President of General Theaters and Fox, is President.

The stock markets withstood the shock well. Immediately after the announcement from the rostrum of the Exchange, Fox Film A stock, which dropped sharply yesterday, broke more than a point to a level below 18. General Theaters Equipment and Utilities Power & Light also were weak. This selling was quickly absorbed, and rallying tendencies set in almost at once.

General Gas & Electric shares, of which several classes are listed on the Stock Exchange, were also sufferers from the Pynchon suspension. General Gas & Electric B, selling for the first time this year, was off about 20 points from the previous transaction, when 200 shares changed hands at $4 a share. The preferred stock also declined.

On the Curb Exchange this afternoon occurred on echo of the suspension in the form of a 16-point drop in American States Public Service A stock. The break took place in the final few minutes of trading. The stock is one of those in which Pynchon & Co. were interested.

Prince & Whitely Failure—Federal Investigation Begun of the Firm's Activities—Creditor Opposes Firm's Proposed Settlement Plan, Charging Preference Payments.

Further referring to the affairs of the bankrupt brokerage house of Prince & Whitely, which failed last October with liabilities of more than $20,000,000 and assets which are yet to be determined, the Federal Grand Jury on Wednesday of this week, April 22, began an investigation of the activities of the concern. The investigation, ordered by George Z. Medalie, United States Attorney, is to determine whether officials of the company used the mails fraudulently. The New York "Times" of April 23, from which the preceding matter has been taken, went on to say:

District Attorney Crain's conduct of an investigation of the firm, which was recently renewed in his office by Robert S. Johnstone, former judge of General Sessions, is included in the specifications being considered by Samuel Seabury in his investigation of charges of inefficiency in Mr. Crain's office.

Leon Leighton, Assistant United States Attorney, in charge of the Federal inquiry, brought two witnesses before the Grand Jury. The witnesses were John Dessau, accountant of the Stock Exchange, and A. Franklin, an assistant accountant of the Exchange. Mr. Leighton declined to say why he had summoned them. It is reported that they were called to identify a questionnaire which Prince & Whitely answered concerning its financial status as of June 30 1930 and submitted on July 21 to the Exchange.

The brokerage house was suspended from the Exchange and Morrison B. Orr and G. Lisle Foreman, its floor members, were expelled last October after the Exchange's governing committee had found them guilty of improper practices.

The firm, it was charged, answered the questionnaire in a way to make t appear that it owned $750,000 in securities which had been borrowed. It was also charged that on the day the answers to the questionnaire were submitted and two minutes before the Exchange closed, Prince & Whitely bought heavily in certain stock, the result of the purchases being that the paper value of the firm's securities was enhanced $1,200,000.

The purchased stock included blocks in the Prince & Whitely Trading Corp. preferred, Atlas Stores, Brockway Motor Trucking Co., Hahn Department Stores and the L. A. Young Spring & Wire Co.

A Federal investigation of the firm's activities was first ordered last November, when Robert E. Manley, then Acting United States Attorney, received an affidavit from William H. Milholland, Deputy Assistant Attorney General. This affidavit contained the charge on information and belief that misrepresentations had been made concerning Prince & Whitely's status in the Stock Exchange and that millions of dollars had been lent from assets of the concern, thereby greatly reducing the money available to pay creditors.

We also learn from the paper mentioned that on the same day, April 22, a creditor of the firm filed specifications in the Federal Court opposing the proposed settlement plan under which creditors would receive 25% of their claims in cash and the remainder in certificates of indebtedness of the Prince & Whitely Creditors' Corp., a liquidating corporation. We quote again from the "Times" as follows:

The plan, the creditor asserts, is unfair because it does not treat all customers and creditors alike, but gives to some a preference in providing for payment of the expenses of the creditors' committee in advance of the general distribution.

The plan, it is contended, disregards and denies the property rights of customers and attempts to confiscate property in violation of the Fifth Amendment to the Federal Constitution. The specifications also declare that no limitation is imposed in the proposed settlement plan on the Prince & Whitely Creditors' Corp. as to the liabilities it might incur.

A final charge is made that the plan is irregular and not in accordance with the law in that it provides for distribution of assets outside the court's jurisdiction and without the court's direction. The specifications were filed through the law firm of Satterlee & Canfield.

Issuance of Monthly Bulletin by New York Produce Exchange—Cotton Seed Oil Futures Trading.

On April 15 the New York Produce Exchange began the issuance of a monthly bulletin. We find therein the following on cottonseed oil futures trading:

Trading on this Exchange in prime summer yellow cottonseed oil for future delivery under recently adopted amendments to the Cottonseed Products Rules began April 15 1931. Trading at the beginning will be for the month of May and successive months up to and including November.

The prime summer yellow cottonseed oil contract is in addition to and not in substitution for the bleachable prime summer yellow contract. The facilities for trading in bleachable prime summer yellow cottonseed oil will be continued as heretofore.

Gen. Harbord Resigns as Chairman of Federal International Corp.

The resignation of Major-General James G. Harbord, U. S. A., retired as Chairman of the Federal International Corp., organized to create a new bank to finance exports by use of bankers' special acceptances, was announced on April 22, it is learned from the New York "Journal of Commerce" of April 23, which also said:

It is also expected that General Harbord will resign as a director at tomorrow's meeting of the organization group.

While no comment was made yesterday regarding General Harbord's resignation as Chairman, it is believed that his duties as Chairman of the board of the Radio Corp. of America and as a director of other large corporations were responsible.

At to-morrow's organization meeting the directors and executive personnel which will direct the activities of the banking corporation will be selected. The export bank will be known as the Federal International Banking Corporation.

The same paper in its April 18 issue said:

The report yesterday that Kemsley, Milbourn & Co., Ltd., a subsidiary of the Commercial Credit Co., has become associated with the new Federal International Banking Corp. is without foundation the officers of Kemsley, Milbourn declared yesterday.

"The possibility of such an association," E. C. Wareheim, President of Kemsley, Milbourn & Co., Ltd., said, "has never been discussed with the present management of Kemsley, Milbourn. The rumor is wholly without foundation."

An item regarding the Federal International Banking Corp. appeared in our April 18 issue, page 2882.

Gov. Brucker of Michigan Signs Bill Permitting Banks to Substitute Securities for Surety Bonds Against Deposits of Public Funds.

The following, from Lansing, Mich., April 16, is from the Chicago "Journal of Commerce":

Governor Wilbur M. Brucker has signed the Acts sponsored by Senator William F. Turner, Morley banker, which permit Michigan banks to substitute securities for surety bonds as a special safeguard for deposits of public funds by cities, villages, counties, townships, and school districts. One of the Acts is an entirely new law setting forth the provisions under which banks shall guarantee these deposits while the other amends the banking code accordingly. The former Act contains a provision automatically repealing it July 1 1933, when, in the judgment of the legislature, the need for the law will have passed. The Acts both are effective immediately.

Wisconsin Adopts Executive Council—New Law Provides Creation of Committee of 20 to Advise Governor.

Madison (Wis.) advices, April 9, in the "United States Daily" stated:

A bill (S. 66) creating an Executive Council of five Senators, five Assemblymen, and 10 other citizens to act in advisory capacity by the Legislature and signed by Governor Philip F. La Follette.

The Committee on Committees will appoint the Senate members of the council, and the Speaker of the Assembly the House members, the bill provides. Citizen members will be selected by the Governor. All terms expire with that of the Governor.

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Duties of the Council, it is provided, are to advise the Governor on matters referred to it by the executive, to investigate State departments and institutions supported by the State, to study the feasibility of consolidations of State departments, and to supervise the purchases of materials through the State Purchasing Department. Power to issue subpoenas, compel attendance of witnesses, and demand production of documents in investigations is given the Council.

Gov. Franklin D. Roosevelt of New York Signs Fearon-Wallace Bill Reducing Franchise Tax on Savings Banks.

On April 21 Gov. Franklin D. Roosevelt of New York approved the Fearon-Wallace bill amending the tax law affecting savings banks—as was indicated in these columns Mar. 7, page 1721. The new legislation amends the franchise tax on savings banks, so that, instead of fixing it at 1% on surplus as at present, a 4½% tax would be imposed on net income; in computing net income a savings bank may deduct "interest or dividends paid to depositors, computed as if the rate had been 3½%, but in no case shall this deduction be in excess of the interest or dividend actually paid." It is provided that "the tax as finally computed shall not exceed an amount equal to 6/10 of 1% on the par value of the surplus and undivided earnings as of the thirtieth day of June of the preceding calendar year." The act is to take effect June 30 1932.

Banking Measures Approved by Gov. Roosevelt of New York.

Gov. Franklin D. Roosevelt on April 21 approved two banking measures introduced by Assemblyman Sargent of Onondaga embodying, says the New York "Times", technical provisions for the organization and operation of industrial banking and investment companies.

Governor Roosevelt of New York Signs Bill Broadening Original Corporate Powers of Manhattan Co.

A special act signed by Governor Franklin D. Roosevelt of New York places the Manhattan Company of New York City under the general corporation laws of the State, and in effect restores the company to the status it enjoyed prior to 1903, when its charter was amended to put it under the banking laws. We quote from the New York "Times" of April 18, which likewise said:

The President and director of the Manhattan Co., as the company is styled in the Act that created it on April 2 1799, was formed originally to supply New York City with water. When the city acquired its own water supply, the Manhattan Co. turned to the business of banking, forming the Bank of the Manhattan Co.

Two years ago the Manhattan Co. was converted into a holding company, operating under its 1799 charter, and the Bank of the Manhattan Co. was changed to the Bank of Manhattan Trust Co. The Manhattan Co. entirely owns the Bank of Manhattan Trust Co., as well as the International Acceptance Bank, the New York Title and Mortgage Co. and other institutions.

The move is regarded as a logical step, since the Manhattan Co. is now a holding company and no longer is directly engaged in doing a banking business.

The act was signed by Gov. Roosevelt on April 14; its text was given as follows in the New York "Sun" of April 17:

The people of the State of New York, represented in Senate and Assembly, do enact as follows;

Section 1. The corporation entitled President and directors of the Manhattan Co., organized by special Act of the Legislature, passed April 2 1799, contained in chapter 84 of the laws of that year, is hereby permitted to avail itself in addition to the powers, rights and privileges granted to it by said Act, of any of the powers, rights and privileges granted to business corporations organized under the general laws of this State, now in force or hereafter to be enacted, in the increase or reduction of its capital stock, in the increase or reduction of the number of its directors and the qualification thereof as to residence or otherwise, and in the increase of reduction of the par value of its shares and the number of its shares, by complying with the requirements, as they shall be from time to time, of such general laws respecting the exercise of the rights and privileges of which said corporation may desire so to avail itself, provided, however, that all of its shares shall be of one class and shall have a par value, and further provided that the permission hereby granted is so to avail itself of said powers, rights and privileges granted to business corporations ,organized under said general laws shall continue only so long as it is not engaged in the banking business.

Section 2. Chapter 292 of the laws of 1903 and chapter 550 of the laws of 1927 are hereby repealed.

Section 3. This Act shall take effect immediately.

H. Parker Willis of New York "Journal of Commerce," Before American Academy of Political and Social Science Declares United States Tariff Policy Has Broken Down.

In addressing the American Academy of Political and Social Science in Philadelphia on April 18, H. Parker Willis, Editor of the New York "Journal of Commerce," declared there was "little or nor doubt" that the present tariff policy of the United States had "broken down." Associated Press accounts from Philadelphia quote him as saying:

"I think it has broken down for two reasons. In the first place it has failed entirely to protect what is possibly our largest industry—foreign trade itself. It has broken down in the second place because it is paying too much for protection. That is to say it is losing to some industries an export market which they need, and must have, because of its decision to give to other industries over protection—a degree of protection which they do not need in order to maintain themselves.

"This affords the clue which we must follow in tracing the desirable tariff policy of the United States in the future. Evidently it must be guided by two main objects. First, the restoration of the foreign trade which I have spoken of as breaking down, and second, the reduction of needless protection in order to get back the markets which have been surrendered unnecessarily by giving an undue amount of protection to industries that do not need it."

From the "Journal of Commerce" we take the following rregarding Dr. Willis' remarks:

"A shrinkage in dollar volume, saturation of some European countries, particularly with capital goods, and recent suspension of foreign financing have been factors in the 50% decline in our foreign trade since 1921," Dr. Willis said. "But after allowance has been made, the drop proves conclusively that the present system of protection has defeated itself.

"In most staple products, this country is able to compete with the world without a further reduction in production costs," the speaker continued. "Restoration of foreign trade, vital to our over-produced industries, will require that we are assured an open field against competitors by means of commercial agencies and next, that we link up foreign sales with foreign manufacturing in a way that those benefiting, the banking and the manufacturing communities, bear the burden, instead of the general public."

A serious aspect of the movement to establish American plants abroad, Dr. Willis declared, is that these concerns, besides draining capital from this country, inveigh more vigorously than natives against the entrance of United States made products.

Increase in Assets of Building and Loan Associations in 1930 Reported by H. F. Cellarius of United States Building and Loan League.

The confidence of the investing public was worth $131,-773,609 to building and loan associations in the depression year 1930, according to H. F. Cellarius, Secretary-Treasurer of the United States Building and Loan League. This amount represents the increase in building and loan assets last year in the 36 States which have reported so far to the League officials compiling the statistics on building and loan growth. His report points out that the 12 States not yet announcing their 1930 assets include Pennsylvania, Ohio, and New Jersey, where the building and loan holdings are normally largest, and on these grounds predicts a total increase in the resources of home financing institutions much greater than the figures now available show. California, Illinois, Massachusetts, New York, and Missouri each increased their building and loan assets by more than 10 million dollars last year, he says. Of this group, California leads with an addition of $33,294,374 to its funds accumulating for investment exclusively in homes. Illinois follows with an increase of $21,-063,250; Massachusetts with $19,063,250 more assets; New York with an increase of $12,587,734, and Missouri with $12,068,234. Mr. Cellarius also states:

"Pennsylvania, Ohio, and New Jersey together had nearly four billion dollars in building and loan assets in 1929. Since these are the building and loan States strongest in assets, it is safe to predict a sizeable increase in their holdings during 1930 in view of the progress in other States.

"Our associations are getting a practical check on the value of public confidence in the tabulation of their 1930 asset figures. The true measure of the confidence enjoyed by building and loan, however, is much greater than the increase in assets. It must be remembered that the $8,695,154,220 held by the associations in this country in 1929 remained in their keeping, besides the hundred millions of dollars which were newly invested with them in one of the worst years in our financial history.

"The classes which form the larger part of our shareholders were hard hit by unemployment, it is true. Many of them are being tided over their misfortunes only by the building and loan savings they had accumulated. But those newly investing with us made up for these emergency withdrawals, by a surprising number of additional millions. We may say with all accuracy that the public was willing to entrust or keep entrusted a total of approximately nine billion dollars in the hands of these community institutions which loan all their money on homes.

"Some have suggested a tax on hoarded money. We do not need a tax on money saved by people who invest their dollars where they will help turn the wheels of industry and trade. All we need are sound financial institutions which pay steady dividends, which can be watched over by the investor, so that his little fortune does not slip out of his hands over night. One hundred years of building and loan have established it as an institution of this preferred kind and we still find the people streaming to our doors to put their savings to work."

Bankers' Acceptance Volume Declines $53,120,981 in Month—Total Outstanding March 31 $1,466,736,503

The monthly report of the American Acceptance Council on the bankers' acceptance volume shows a reduction of $53,120,981 as of March 31. Figures released on April 20 by Robert H. Bean, Executive Secretary American Acceptance Council, place the total volume at $1,466,736,503, which is $72,549,295 less than the volume outstanding on March 31 1930, but, notwithstanding the depressed con-

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dition of business in the current period, the total is $261,000,000 higher than on the corresponding date in 1929. Mr. Bean, in presenting his survey, also says:

For the first three months of this year the acceptance volume has declined only $90,000,000 against a drop of $193,000,000 during the first quarter of 1930. This would seem to forecast a sharp reduction in the next three months, but new acceptance business, drawn by the continuous low and steady rates, is still furnishing a volume of new bills to at least partially replace many maturing acceptances.

Bills drawn for the purpose of financing exports declined $8,800,000 in the month. Domestic warehouse bills declined $15,000,000, bills to finance goods stored abroad or shipped between foreign countries went off $23,500,000 and dollar exchange bills went off $9,000,000.

The only increases in volume were in import bills which were up $600,000, and domestic shipment bills which advanced $2,900,000.

The current survey shows the contraction to be general in all Federal Reserve Districts, the most noticeable changes occurring in Boston, New York and San Francisco.

Despite the fact of a total volume of nearly 1½ billion dollars, the bill market has been abnormally easy for the past month. Portfolio totals have varied but little in the period as the flow of bills to the dealers has approximated the demand from day to day.

While the dealers' portfolios have remained stable in April, they have nevertheless averaged nearly double the amount held from Jan. 1 to April 1.

At the end of March accepting banks held their own bills to the amount of $131,000,000, while the total of other banks bills purchased amounted to $341,000,000. These totals represent a reduction of $20,000,000 and $57,000,000, respectively, from the holdings reported a month previous. This clearly reflects a substantial volume of maturing bills in the banks' portfolios, and it will not be surprising if their holdings decline to a greater extent in the present month.

Federal Reserve bank holdings on their own account have declined to $131,000,000 from $265,000,000 at the beginning of January, and for foreign correspondents to $424,000,000 from $440,000,000 three months ago.

In the position of these three groups—banks, dealers and the Reserve banks—we see a steady easing of the seasonal acceptance load which will now proceed orderly until the mid-year.

Details supplied by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY, BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	*March* 31 1931.	*Feb.* 28 1931.	*March* 31 1930
Boston	$112,494,112	$124,606,143	$151,069,262
New York	1,143,968,144	1,160,462,016	1,121,040,708
Philadelphia	24,095,746	25,820,354	23,930,082
Cleveland	21,996,147	25,887,552	29,227,725
Richmond	9,290,268	10,070,612	10,483,703
Atlanta	12,118,859	15,528,727	17,553,193
Chicago	80,196,180	83,902,361	95,196,215
St. Louis	2,878,832	2,731,916	2,098,474
Minneapolis	4,982,683	6,553,863	7,324,281
Kansas City	750,918	600,471	1,028,058
Dallas	3,051,886	4,474,395	4,902,613
San Francisco	50,912,728	59,219,074	75,431,484
Grand total	$1,466,736,503	$1,519,857,484	$1,539,285,798
Decrease		53,120,981	72,549,295

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	March 31 1931.	*Feb.* 28 1931.	*March* 31 1930.
Imports	$212,334,487	$211,796,486	$313,674,496
Exports	389,567,667	398,388,745	465,533,358
Domestic shipments	36,797,679	33,838,268	15,037,946
Domestic warehouse credits	245,666,916	260,838,879	219,496,816
Dollar exchange	62,221,301	71,330,477	58,206,456
Based on goods stored in or shipped between foreign countries	520,148,453	543,664,629	467,336,726

AVERAGE MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES MARCH 16 TO APRIL 16.

Days—	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*	*Days—*	*Dealers' Buying Rate.*	*Dealers' Selling Rate.*
30	1.625	1.500	120	1.750	1.625
60	1.625	1.500	150	1.875	1.750
90	1.625	1.500	180	1.875	1.750

Federal Reserve Board on Bank Suspensions—89 Banks Closed in March Compared With 78 in February—370 Banks Closed in First Quarter of This Year.

According to the Federal Reserve Board 89 banks suspended in March this year, compared with 78 in February and 203 in January. In the first quarter of this year, according to the Board, 370 banks closed, of which 305 were non-members. During the quarter 130 banks reopened, and of these 119 were non-member banks. The Board's compilations (one by Federal Reserve Districts) are given as follows in its April Bulletin:

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened.]

Month.	*Number of Banks.* 1928.	1929.	1930.	1931.	*Deposits (in Thousands of Dollars).* 1928.	1929.	1930.	1931.
January	53	54	99	r 203	10,983	16,413	28,903	r78,675
February	50	60	85	78	18,352	21,746	32,800	r35,663
March	66	51	76	89	16,953	9,002	23,769	43,204
April	43	29	96	----	8,190	7,790	33,388	------
May	29	112	55	----	6,394	24,090	19,315	------
June	28	48	66	----	13,496	19,219	70,566	------
July	24	69	65	----	5,368	66,161	32,333	------
August	21	17	67	----	6,147	8,532	21,951	------
September	20	39	66	----	7,888	10,050	23,666	------
October	41	43	72	----	9,011	13,153	24,599	------
November	72	68	254	----	24,784	22,646	186,306	------
December	44	52	344	----	11,076	15,730	367,119	------
Year	491	642	1,345	----	138,642	234,532	864,715	------

Back Figures.—See Annual Report for 1928 (Table 64). r Revised.

BANK SUSPENSIONS, BY DISTRICTS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary.]

Federal Reserve District.	*Banks Suspended.* *Number.* All banks.	Members. National	Members. State.	Non-members.	*Deposits (in thousands of dollars).* All banks.	Members. National	Members. State.	Non-members.	*Banks Reopened.* *Number.* All banks.	Members.*	Non-members.	*Deposits (in thou. of dols.).* All banks.	Members.*	Non-members.
January-March, 1931:														
Boston	1	------	------	1	2,764	------	------	2,764	1	------	1	2,426	------	2,426
New York	5	2	1	2	9,412	1,996	6,056	1,360	1	------	1	2,683	------	2,683
Philadelphia	10	2	------	8	9,406	1,308	------	8,098	------	------	------	------	------	------
Cleveland	29	9	2	18	21,042	5,511	1,743	13,788	1	------	1	412	------	412
Richmond	25	4	1	20	8,880	1,230	219	7,431	25	2	23	8,387	3,659	4,728
Atlanta	53	9	3	41	22,681	11,361	578	10,742	9	1	8	4,120	879	3,241
Chicago	101	7	1	93	47,253	5,059	5,981	36,213	16	------	16	6,597	------	6,597
St. Louis	75	8	3	64	17,248	3,723	741	12,784	62	6	56	16,913	3,629	13,284
Minneapolis	24	4	------	20	7,510	2,204	------	5,306	10	------	10	3,177	------	3,177
Kansas City	27	1	------	26	5,148	1,116	------	4,032	2	------	2	356	------	356
Dallas	11	6	------	5	3,860	2,614	------	1,246	3	2	1	1,160	412	748
San Francisco	9	1	1	7	2,338	284	320	1,734	------	------	------	------	------	------
Total	370	53	12	305	157,542	36,406	15,638	105,498	130	11	119	46,231	8,579	37,652
March, 1931:														
Boston	1	------	------	1	2,764	------	------	2,764	------	------	------	------	------	------
New York	3	2	------	1	3,087	1,906	------	1,091	------	------	------	------	------	------
Philadelphia	2	1	------	1	1,728	963	------	765	------	------	------	------	------	------
Cleveland	7	3	------	4	4,148	2,500	------	1,648	------	------	------	------	------	------
Richmond	5	2	------	3	2,543	662	------	1,881	3	1	2	3,830	3,255	575
Atlanta	6	------	1	5	989	------	122	867	1	------	1	110	------	110
Chicago	40	4	------	36	19,739	3,749	------	15,990	4	------	4	1,448	------	1,448
St. Louis	9	------	------	9	1,885	------	------	1,885	9	1	8	1,899	135	1,764
Minneapolis	8	2	------	6	3,485	1,501	------	1,984	6	------	6	2,156	------	2,156
Kansas City	4	1	------	3	1,341	1,116	------	225	------	------	------	------	------	------
Dallas	3	3	------	------	1,445	1,445	------	------	------	------	------	------	------	------
San Francisco	1	------	------	1	50	------	------	50	------	------	------	------	------	------
Total	89	18	1	70	43,204	13,932	122	29,150	23	2	21	9,443	3,390	6,053

* Represents National banks only, except as follows: January-March, 2 State members in St. Louis district with deposits of $1,113,000.

Back Figures.—For district figures back to 1921 see "Bulletin" for February, 1931, also annual reports for 1929 (Table 111), 1928 (Table 115), 1927 (Table 111), and 1926 (Table 98).

Dun's Report of Bank Failures in First Quarter—Defaults Total 270 Compared with 124 in Same Period Last Year.

It is noted by R. G. Dun & Co. that both in number and amount, banking failures in the United States during the first quarter of this year increased sharply over the totals for the corresponding period of 1930, and also were appreciably higher than in most other years. The number of such defaults in the three months recently ended was 270, involving liabilities of $144,009,210, comparing with 124 in number and $51,578,980 in indebtedness in the first quarter of 1930, according to a compilation made by Dun & Co.

Except in New England, where there was no change, and in the Western States, where a decrease of 3 failures occurred, banking defaults for the first quarter of this year were more numerous than for the same period of 1930 in each geographical section included in the tabulation made by R. G. Dun & Co. Continuing, the latter says:

Numerically, increases ranged from 7 on the Pacific Coast to 46 in the Central East. In point of liabilities, the only reduction, approximating $1,000,000, was in the Western group of States, while the smallest expansion was one of about $800,000 in New England. The most pronounced rise in the liabilities—fully $25,000,000—was in the Central East, while large increases also occurred in the Middle Atlantic States, the South Atlantic division, South Central States and on the Pacific Coast.

A comparison of banking suspensions is made by sections for the first quarter of the last three years:

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Section—	Number 1931.	Number 1930.	Number 1929.	Liabilities. 1931.
New England	1	1	--	$2,600,000
Middle Atlantic	14	2	2	20,085,000
South Atlantic	47	21	27	21,724,500
South Central	65	30	8	31,109,486
Central East	61	15	6	30,758,715
Central West	71	48	30	18,119,083
Western	4	7	3	1,170,000
Pacific	7	--	5	18,442,426
United States	270	124	81	$144,009,210
1930	124	---	---	$51,578,980
1929	81	---	---	37,508,830
1928	109	---	---	36,802,098
1927	174	---	---	66,619,286
1926	94	---	---	25,893,778
1925	144	---	---	43,925,548
1924	265	---	---	100,275,000

Nebraska Guaranty Fund Collectible from Converted Bank—Former State Institution Held Liable for Assessment Made Before Reorganization.

A State bank which has been converted into a National bank remains liable for guaranty fund assessments made under the Nebraska law prior to the date of conversion, according to a ruling by Attorney-General C. A. Sorensen, say Lincoln, Neb., advices, April 21, to the "United States Daily", from which the following is also taken:

His opinion, in the form of a letter to an attorney in Lexington, Neb., follows in full text:

Mr. Johnson: You say a controversy has arisen as to whether the First National Bank of Cozad (formerly the Farmers' State Bank of Cozad) or the trustee for the creditors of the Farmers' State Bank of Cozad or either one of them is liable for special unpaid assessments heretofore levied against the said Farmers' State Bank, and you ask for an opinion from the Attorney-General regarding the matter.

In answer to the question you ask, I will say that in my opinion the First National Bank of Cozad is liable for the amount of these assessments. When the Farmers' State Bank was reorganized the reorganization did not effect a dissolution of the corporation.

"A corporation may reorganize without being reincorporated." 14 A. C. J., p. 1040.)

The corporate name of the bank was retained, the place of business was retained, a large part of the assets was retained, and the fact that the reorganized bank was liable for its debts incurred before reorganization is recognized, in effect, by the retention for a period of 12 months of loans not exceeding $25,000 in value for the purpose in part of indemnifying the reorganized bank against possible concealed liabilities.

All liabilities that existed against the bank prior to its reorganization existed against it after reorganization except in so far as they were modified by the reorganization agreement entered into in conformity with the provisions of statute.

Identity Maintained.

By agreement more than 85% of the deposits entered into an agreement to take 50% of the amount of their respective deposits and further agreed that their deposit or credit in the reorganized bank should not become due at a rate greater than 15% per month.

The statute made this agreement binding upon the depositors and insecured creditors of the bank, but it did not relieve the bank from the payment of the special assessments previously levied against it prior to its reorganization. Similarly the change from a State bank to a National bank did not destroy the bank's identity or relieve it from the payment of the obligations of the State bank.

Thus it is said: "The reorganization of a State bank as a National bank does not destroy its identity or corporate existence. . . . And the National bank organized from a State bank, and having received its assets, is liable for its debts." (3 R. C. L., p. 658.)

In the case of Metropolitan National Bank v. Claggett, 141 U. S. 520, upheld a judgment rendered against a National bank for obligations incurred while it was a State bank. The Court said in that case that:

Bank Held Liable.

"Where a State bank in New York organizes as a National bank and takes proceedings to retire its circulating bills issued whilst a State bank, it is not released from paying such bills by the Statute of Limitations of the State."

Similarly the Supreme Court of Oklahoma has said:

"A State bank by conversion into a National bank does not escape liabilities incurred by it while a State bank. That a State bank is converted into a National bank does not discharge deferred payments of an assessment levied under Act of Okla. Mar. 11 1909 . . . relating to depositors' guaranty fund." (State v. Farmers' National Bank of Cushing, 150, p. 212.)

The Supreme Court of Pennsylvania has said: "A National bank is responsible for all the liabilities incurred by it while a State bank." (Kelsey v. National Bank of Crawford Co., 69 Pa. 426.)

The National bank will not be liable, of course, for assessments levied upon State banks after it changed from a State bank to a National bank.

The officers charged by law with the duty of collecting past due assessments against State banks cannot look to the depositors either individually or collectively for payment. It is the bank that is liable, and not its former depositors. Whether or not the bank has a right to look to the assets turned over to the depositors for reimbursement is another question.

The action of the Nebraska banks in resisting collection of the guaranty fund was referred to in these columns April 18, page 2886.

B. M. Baruch Before South Carolina Legislature Points to Orgy of Spending Following War—Says Value of State Expenditure Must Be Measured by Benefit Derived—Looks for Sounder, Truer Prosperity.

In an address delivered on April 7 at a joint session of the South Carolina Legislature, at Columbia, S. C. (at the invitation of the Legislature), Bernard M. Baruch, of New York, declared that "all of us to-day are victims of an orgy of spending born of the inflation following the war". He noted that "the condition of the individual has been largely repeated in the condition of government", and added that "throughout the world this is true". Mr. Baruch pointed out that "the value of any State expenditure should be measured by the benefit derived therefrom by all the people". "I would not have you think," he said, "that I am pleading against expenditures or making a case against taxation. On the contrary, true thrift may lie in wise and even increasing expenditures, but economic paralysis must inevitably follow exorbitant taxation caused by extravagance." Mr. Baruch, in stating that "there is nothing in the situation that justifies despair", added: "On the contrary, I believe that with time and action a sounder, truer prosperity may be built." Alluding to the fact that his mother was born in Charleston, and that he is at heart, and always will be, a South Carolinian, Mr. Baruch spoke as follows:

Born in Camden, I saw the end of the evil carpet-bag period and know, through my personal observation and the experiences of my parents, what that meant to us—the travail and bitterness of the reconstruction days. Thrown upon its own resources it was only the indomitable energy and strong character of the State that enabled it to overcome conditions seemingly insurmountable. Each time she has faced a crisis she has emerged greater than before, greater materially and greater spiritually. To-day South Carolina is facing another crisis in common with the rest of the world. It is a crisis that is largely economic, but which has its roots, and which will have itse results, in spiritual elements. The world to-day is suffering still from that vast tragedy that overtook it in 1914 and which ostensibly ended in 1918. But we have discovered that signatures to treaties of peace do not end wars. We have discovered that vast emotional and physical convulsions can be composed only by time and wisdom; that there is no magic wand that can be waved whereby, with the restoration of peace, there is a restoration of conditions as they were before the war. It is a new situation we are called upon to face and one that requires new energy but old virtues for its solution—virtues of understanding, of consideration, of diligence, of thrift, and of honor.

All of us to-day are victims of an orgy of spending born of the inflation following the war. It became the rule to gratify whims instead of being governed by needs. The attitude of the individual affected the State. Debt became a regular condition instead of a rarity. Obligations were entered into lightly. The desire to spend supplanted the practice of saving. Too often expenditures, both governmental and individual, were measured by the ease with which money could be obtained rather than the value of the project; the hopes of the future were larger factors than the realities of the present.

Expenditures too often became extravagances. Obligations were entered into for purposes that may have been praiseworthy but that could not be afforded. Individual and State danced to a merry tune, with uncertainty instead of certainty, as to how the score was to be paid. Neither money nor credit is interminable; there always comes a day of reckoning. The condition of the individual has been largely repeated in the condition of government. Throughout the world this is true.

Our problem, then, is simple in its expression, and perhaps just as simple in its solution. We have spent lavishly, but we can and will pay, though only with difficulty. The payments of the past and the payments of the future are well within our ability to meet provided the elemental virtues of work—hard work—and rigid economy are practiced. We must cut the coat according to the cloth; we must face realism instead of romance. We must gain our ends through planned effort instead of awaiting a miracle.

There is nothing in the situation that justifies despair. On the contrary, I believe that with time and action a sounder, truer prosperity may be built. But this can only come about through direction, not indirection. It will not be accomplished by governmental processes. No laws can finally make people rich or good. No interference with natural laws has ever been successful. There is no magic in governmental edict; the only magic lies in the heads and the hearts of the men and women who make the nation. Theirs is the problem; theirs is the solution. They must realize that they must look to themselves for the cure, and they must avoid the speciousness of those who advocate formulas and practices that can only bring disaster.

How far are the conditions which I have stated in these generic terms applicable to the situation existing in our State to-day? With 31,000 square miles, with 1,800,000 people, with about $2,750,000,000 in State wealth, South Carolina has a firm foundation on which to build. Her strength is added to by the richness of her soil, by her ocean coast line, by her climate, by her water power, by her forests, by her growing industries, but above all by the indomitable spirit of her people, who have overcome difficulties that make those they are facing at present seem insignificant. But this faith in ourselves is good only if translated into sound action.

In common with others, South Carolina is spending more than she is receiving. Like almost all of the world, she is pursuing a financial course that she cannot afford. Indeed, our own National Government has been an equal offender. The habit of spending—always pleasant—is difficult to shake off, and sometimes it is more difficult to stop spending for luxuries than for actual necessities. South Carolina must balance her budget. We must keep in mind the fact that she must pay to-day much more than was represented by the present values of the original debts, due to the sharp decrease in the value of things, the margins of profit, and the pay for services. The State, guided by the dictates of honor, cannot choose as to which she will pay of the debts made in the past; she must, of course, pay them all. She can and should at this time bring into being a rigid standard of judgment as to new expenditures and a sweeping system of economy and improved efficiency tending to lessen costs.

I am not one of those who believe we can pull ourselves up by our own bootstraps. Vast public works may have their place in moments of economic emergency, but we must never lose sight of the fact that sooner or later they must be paid for. That payment can only be achieved through taxation unless we have been able, through judgment and circumstance, to enter upon wealth-producing enterprises that eventually become self-liquidating.

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I have no mystic secret to impart whereby an unfailing measure of importance can be applied to appropriations. They must be judged by the essentiality of their purposes. They must be entered upon not because of emotions, not through "log rolling", but by a calm consideration of the good of the many in the light of the ability of each to pay his share; not by the ability of the few to pay, but by the ability of all, for sooner or later every expenditure is laid upon the backs of all. No matter what any man may promise us, we must realize that it is always the many who pay. Taxes are paid by the toil, the sweat, the self-denial and the daily effort of all the men and women who make up the community. No matter what the appearance may be, in the final analysis the burden of taxation rests upon all, and the so-called "ability to pay" is the ability of all, not the ability of a few. One of the oldest laws of economics is still its truest: "The power to tax is the power to destroy"—to destroy wealth, to destroy credit, to destroy initiative, and, above all, to destroy character.

The value of any state expenditure should be measured by the benefit derived therefrom by all the people. Certain items come within this category, but may I not say warningly that even these can be overdone? However, before appropriations for these purposes be too severely curtailed restrictions should be imposed upon other classes which may be worth while under normal circumstances but which must answer the test as to whether or not they can be afforded now. In fact, that test may be applied to every dollar spent by the State.

I would not have you think that I am pleading against expenditures or making a case against taxation. On the contrary, true thrift may lie in wise and even increasing expenditures, but economic paralysis, if not insolvency, must inevitably follow exorbitant taxation caused by extravagance. Let us save, but only where it is wise to save. Let us spend, but only when it is wise to spend.

And now, in taking my leave of you, I thank you again for the high honor of addressing you—an honor, may I remark, that weighs not lightly. No private citizen—even in the extreme of diffidence—could come into these surroundings to speak admonishment.

Even to refer to the present as a day of adversity is difficult in a State that knew the bloody deeds of Tarleton's men, suffered Sherman and was devastated in the sorry days of reconstruction. It is hard for me to mention fortitude, to counsel hope or to advise in statecraft under the very sun that warmed Marion, Laurens, Pickens, Wade Hampton and John Calhoun.

I know that you will accord to me the justice of assessing my words simply as those of personal opinion from one whose life happens to have fallen in the fields of finance where lie your most pressing problems, and that you will know that I utter them fully sensible of the deep reverence due the glory of my native State.

Finds Trust Funds Sacred—Surrogate at White Plains, N. Y., Rules They Must Be Paid Executors by Closed Banks.

Surrogate George A. Slater ruled on April 16, that the New York State Superintendent of Banks must pay to executors of estates the full amount of any estate funds on deposit in defunct banks. A White Plains, N. Y., dispatch to the New York "Times" reporting this added:

The decision, handed down in connection with the estate of Marie Forrest, was described by attorneys here as "new law," and it was believed sums on deposit in the closed Bank of United States in executors' accounts would be affected.

Judge Slater granted the petition of Horace M. Grossman and David Shiman, executors of the Forrest estate, for an order directing Joseph A. Broderick, Superintendent of Banks, to pay $5,498, the balance on deposit in the Bank of United States.

"The trusts committed to executors and trustees under wills are sacred trusts declared by the dead," Surrogate Slater held. "The principle of equality of distribution of assets left after the smash of a banking institution should not be applied to such trusts."

Judge Slater explained later that when an individual deposits funds the title to the money passes to the bank, and the debtor-collector relation exists, but an executor, he added, does not part title to money in trust when he deposits with a bank in the name of the estate or as executor. The executor, he said, has no power under the law to transfer the title of such funds to a bank.

Bank Collection Code Adopted in West Virginia—Legislature Also Amends Law Providing for Regulation of Building and Loan Associations.

The following by L. R. Charter Jr., Commissioner of Banking, State of West Virginia, is from the "United States Daily" of April 20:

The recent session of the West Virginia Legislature passed Senate Bill No. 66, being the Bank Collection Code proposed by the American Bankers Association and designed to have a uniform collection code throughout the United States. In June 1929, the following States had enacted the code: Indiana, Maryland, Missouri, Nebraska, New Mexico, New Jersey, New York, Washington, Wisconsin, Kentucky and South Carolina. Undoubtedly a number of other States have enacted the code within the last biennial period.

Section 29, Article 8, Chapter 31 of the Code of West Virginia was amended by the House Bill No. 24, in order to clarify the position of a banking institution taking over the business, especially the fiduciary powers, of another banking institution, and in this day of consolidations was a very progressive and necessary piece of legislation.

Building and Loan Laws.

The Building and Loan Laws of the State were amended. West Virginia has had a very inadequate law covering building and loan associations and this bill known as Senate Bill No. 35 sets forth proper provisions for the governing of the building and loan associations in West Virginia.

The Credit Union law was amended by Senate Bill No. 10 in order to protect banks from the acceptance by such institutions of deposits from other than their own members. While the last two organizations are not properly classed as banking they are under the supervision of the State Department of Banking. The Department of Banking of West Virginia feels that the legislation enacted at this session was of a progressive and helpful nature.

New York Federal Reserve Bank Cuts Bill-Buying Rate to Lowest Level in History—Action Reported as Move To Check Gold Imports.

Reported as designed to discourage the further movement of gold to this country, the Federal Reserve Bank of New York on April 22 reduced its bill-buying rate to the lowest levels in the history of the institution, forcing dealers in bankers' acceptances to slash open-market rates and (said the New York "Times") pointing the way to an early cut in the rediscount rate. The further account in the "Times of April 23 said in part:

The move came on the heels of announcements yesterday morning that additional shipments of gold totaling $12,500,000 had been engaged for transfer to this country from France on the steamship Europa, sailing Saturday. A consignment of $3,500,000 gold is already on its way here from Paris, having been shipped yesterday from Havre on the steamship Paris.

Yesterday's announcements bring the total of gold thus far engaged for shipment from France to the United States to $16,000,000 and unless the Federal Reserve is successful in discouraging further shipments, bankers expect additional large consignments will be made soon.

Strategy Believed Successful.

Apparently the Federal Reserve's strategy had an immediate success, for both sterling and the franc advanced sharply. The pound sterling rose three-sixteenths of a cent to $4.86 5-32, the best price quoted since Feb. 11, while the franc gained three-thirty-seconds of a point, going to 3.911 1-16 cents, the best price since April 6 and a quotation substantially above the gold point.

The reduction in the yield rate on bankers' bills in this market creates a wide differential in favor of London, where ninety-day bills are quoted at 2 9-16% discount, against 1⅜% here. In the opinion of foreign exchange experts, the new reduction in the earning power of money in this market should greatly benefit London, which centre at present is bidding higher for money than either Paris of New York.

The possibility that the Reserve's latest action may have been outlined in discussions held here recently between Federal Reserve authorities and Montagu Norman, governor of the Bank of England, was suggested in the financial district. No definite indications of what transpired at those discussions have been made public, however.

When reports were published several weeks ago that Mr. Norman had come here to urge an easy money policy on the Federal Reserve, banking authorities countered by saying that since the Reserve's easy money policy was already a fact no such journey was needed to advocate it.

Cut on 1 to 45 Day Maturities.

The reduction in the bill-buying rate of the Federal Reserve Bank was made on maturities of from one to 45 days, which will now be purchased from banks and dealers at 1⅜% discount instead of 1½%. Bill dealers were taken completely by surprise and regarded the measure as an arbitrary adminition to them to reduce rates.

They responded promptly here and in Boston by cutting open-market quotations one-eighth of 1%. The new rates, which equal the lowest in the history of the American acceptance market, are; For bills up to 90 days' maturity, 1½% bid, 1⅜% asked; for four months' bills, 1⅝% bid, 1½% asked; for five and six months' bills, 1¾% bid, 1⅝% asked.

The reduction in the bill-buying rate of the bank of issue was said by bankers to be the quickest and most effective way the Federal Reserve authorities could take to force money-market rates here to lower levels. It was also the most direct way of discouraging foreign capital from moving here. Bankers' bills are regarded as amont the highest types of investments, second only to short-term United States Government obligations.

While it was considered likely that before long the Federal Reserve Bank would back up its bill-rate reduction by a cut in the discount rate, bankers remarked that under present conditions the bill rate was actually more effective than the rediscount rate.

Heavy Gold Imports Discussed by Treasury Department—Reduction in Buying Rate of Bankers' Bills Not Expected To Check Inflow from Abroad.

According to the "United States Daily" of April 24 the Department of the Treasury has no reason to expect that the reduction of the buying rate on bankers' bills, just announced by the Federal Reserve Bank of New York, will have the effect of checking the present inflow of gold from abroad, it was indicated in an oral statement April 23 in behalf of the Department. The item in "United States Daily" went on to say:

Money conditions were described in the statement as being so easy that the bill rate change will hardly be a factor in the gold movement which has continued some months. The new rate operative in New York represented a reduction of one-eighth of 1% to 1⅜% for bills up to 45 days. Additional information was made available as follows:

The United States stock of monetary gold on April 22 was $4,719,000,000, or $126,000,000 above the total held on Dec. 31. It represents an increase of $281,000,000 in a year.

Purpose of Reduction.

In reducing the bill rate, the New York bank chose that course of making the money market still easier. By so doing, the New York market for short-term paper was deemed to be less attractive to foreigners. The immediate reaction of the reduction was a firming of French exchange, but the Treasury regarded that as a temporary result and a natural course.

The Treasury looks upon present conditions as being such as to preclude the expectation of material effect from reduced bill rates or even reduced rediscount rates. It regards the movement of gold as a whole in consonance with general conditions which exist and which cause the shipments to be inbound instead of outbound in harmony with the balance of trade.

Respecting changes in the New York reserve rediscount rate, any revision downward would place it on a new low level. It is now 2%. The changes heretofore made by the Federal reserve banks have never been less than one-half of 1%, but there is no inhibition against a reduction of one-quarter of 1%. The Treasury, however, fails to observe where any benefit would come from a further reduction in that charge.

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Gold From France.

Much of the present importation of gold is from France whereas it has previously been coming from the Argentine and Canada. It is believed that some of the French shipments to the United States represented gold from Spain although it is impossible to segregate the amounts. Political conditions in Spain where a republic has just been formed have caused the flight of some capital from that country and the assumption is that it moved first to France because of the proximity that country offered.

Some of the shipments to the United States in the last year, and probably more lately, have arrived here to be put into American investments because of the recognized safety of investments here. Some gold has come here also to pay the balances on dollar bonds and for interest payments since when these payments can not be covered in exchange gold must be shipped.

The gold movement is going on at a time when American investments in foreign securities sold here is on the decline. Capital issues floated here during the first quarter of the current year, or from January to the end of March, amounted to only $118,000,000. For the same quarter of 1930, the foreign capital issues sold here aggregated $340,000,000. Only $11,500,000 of the total sold thus far this year was of a refunding character, the remainder being new issues.

The decline noted in the first quarter of the year is a continuation of the decline that began in the third quarter of 1930. Advices to the Government here show no immediate prospect of a revival of foreign flotations in this country.

United States Board of Tax Appeals Rules Money Paid to Halt Closing of Bank Is Not Loan.

Personal funds paid to a bank by an officer to prevent closing of the establishment following embezzlement by the Treasurer to-day were held by the United States Board of Tax Appeals not to be deductible in the officer's income return as either a loss or bad debt. We quote from a Washington dispatch, April 22, to the New York "Journal of Commerce" which continued:

The decision was rendered in the case of William G. Park, executor of the estate of Angus Park, who was President and director of the Bankers Trust Co. of Norwich, Conn.

A shortage of more than $125,000 was discovered, for which the Treasurer was responsible, and the Bank Commissioner ordered the establishment closed the following day unless provision was made for putting in at least $100,000 in cash. Park put up the necessary money, later paying in more than $20,000 additional. He claimed a deduction of $100,000 in his income return, which was disallowed.

The Board to-day held that the transaction was "entirely outside the scope of his duties as President and director" and the amount could not be considered as a loss, nor was it a loan to the bank which would make proper its deduction as a bad debt.

Federal Reserve Board's Review of Banking Conditions in March—Results of Treasury Financing—Shift of Deposits from Banks with Lower Reserve Requirements to Those with Higher Reserve Requirements.

In its April bulletin the Federal Reserve Board in reviewing banking conditions in March discusses the quarterly financial operations of the Treasury in that month, the net result of which, it says, "was to give the Treasury a working fund with which to meet current expenses and make advances of cash to veterans in accordance with recent legislation." The Board also draws attention to the publication of the detailed statement of condition of member banks at the end of 1930, which it notes "has provided a basis for a closer analysis of banking developments during the preceding 15 months. In presenting a table showing changes in member bank loans and investments, deposits and reserves between Oct. 4 1929 and Dec. 31 1930, the Board states that "the table shows that a shift of deposits occurred from banks with lower reserve requirements to banks with higher reserve requirements, and that as a consequence there was an increase in the aggregate reserve requirements for member banks." The Board also says:

The net effect has been that during a period of banking liquidation, low money rates and an easing policy pursued by the Federal Reserve System, there has been nevertheless an increase in the reserves which member banks are required to carry, arising from a concentration of bankers' balances in the financial centers, rather than from increased credit needs of commerce and industry.

We give the Board's review of the month herewith:

Treasury Financing on March 15.

In recent weeks changes in the banking position have been influenced largely by operations of the United States Treasury. Loans and investments of member banks in leading cities increased by $500,000,000 during the week ended March 18, the increase representing chiefly allotments to these banks of United States obligations issued on March 15, for which the banks paid by deposit credit. There was relatively little decrease in the banks' investments in the following two weeks, although Government deposits were withdrawn in considerable volume. Treasury disbursements in excess of recipts during the mid-month period resulted in a temporary surplus of funds, and member bank borrowings at the Reserve Banks declined to the lowest point in recent years, while Government security holdings of the Reserve banks temporarily increased. A brief description of Treasury operations in March is given in the following paragraphs.

Technique of Operations.

From the point of view of the Federal Reserve System, the problem connected with the quarterly financial operations of the Treasury in March was one of handling the large turnover of funds with a minimum of disturbance to the money market. The Treasury operations included the collection of income taxes, the payment of interest on the public debt, and the issue of $1,500,000,000 of Treasury bonds and certificates of indebtedness, of which $1,000,000,000 represented refunding and $500,000,000 the raising of additional funds by the Treasury for meeting current and other expenditures during the second quarter of the calendar year. The securities refunded were 3½% Treasury notes maturing March 15, outstanding at the end of February in an amount of $1,109,000,000, of which all but $70,000,000 were presented during the period March 16-23, either for exchange into securities of the new issues or for payment in cash. The payment on Monday, March 16, of maturing obligations resulted, in view of unavoidable delay in the collection of checks, in Treasury disbursements on that day substantially in excess of cash recipts from tax payments and from the sale of the new issues. To cover this excess of disbursements the Treasury issued a temporary certificate of indebtedness aggregating $170,000,000. Had nothing been done to offset the effects of Treasury disbursements until tax checks were collected, there would have been a large temporary increase in member bank excess reserves, with a consequent condition of artificial ease in the money market. In order to absorb these funds, the Federal Reserve banks sold to member banks participations in the Treasury certificate amounting to $106,000,000, of which $86,000,000 was taken by New York banks and $20,000,000 by Boston banks. Similar arrangements were made from day to day thereafter involving diminishing amounts of temporary certificates, the participation of member banks being terminated on March 20, while the last of the certificates held by the Reserve banks was redeemed on March 24. In addition, the Federal Reserve banks during the period March 17-19 made temporary sales out of their own portfolio of Government securities, which decreased by $37,000,000 from March 15 to March 17, and came back to the former level of $600,000,000 on March 20. By the use of these methods, the temporary accession of reserve funds to the member banks was considerably reduced and the period was passed with little fluctuation in money rates.

Results of Financing.

The net result of the operations was to give the Treasury a working fund with which to meet current expenses and make advances of cash to veterans in accordance with recent legislation. These loans made to veterans amounted during March to about $300,000,000, with many applications still pending at the end of the month and new applications still being received. Toward the end of March the Treasury announced the impending issue of $100,000,000 of 90-day Treasury bills and allotted this amount on March 30.

A large part of the new issues of Government securities went into the hands of the banks, the net increase in the holdings of such securities by member banks in leading cities being $380,000,000 for the two weeks ended March 25. At the same time Government deposits of these banks increased by about $400,000,000. Pending utilization of these deposits by the Treasury their growth has no effect on the money market, since they involve no increase in the reserve requirements of the member banks and consequently occasion no need for additional borrowing at the Reserve banks. As the Treasury in course of time draws down these deposits, however, and the deposits pass from the Government to private depositors, whose deposits require reserves, an increase in reserve requirements of member banks is likely to result.

Bank Deposits and Reserves.

Publication recently of the detailed statement of condition of member banks at the end of 1930 has provided a basis for a closer analysis of banking developments during the preceding 15 months. As was pointed out in this review for February, loans and investments of member banks had shown a decline of more than $1,000,000,000 from the beginning of October 1929, prior to the break in the stock market, to the end of 1930. This decrease in loans and investments, however, was not accompanied by a decrease in deposits, the difference being due chiefly to gold imports, which create deposits not arising from loans or investments, and to open-market purchases by the Reserve banks, which have the same effect. Deposits subject to reserve requirements showed an increase of $246,000,000 for the period—$18,000,000 representing an increase in net demand deposits and $229,000,000 an increase of time deposits. As against this growth in deposits, there was an increase of $55,000,000 in required reserves and, in addition, excess reserves were much larger at the end of the period than at the beginning, so that actual reserve balances held by member banks increased by $153,000,000. In view of the small growth of demand deposits and the low reserve requirements against time deposits, the increase of as much as $55,000,000 in required reserves for all member banks appears to call for explanation. The reason for this growth in required reserves lies in the fact that there was an increase in demand deposits of N. Y. City banks, which require a 13% reserve, while demand deposits at banks in other Reserve cities (including Chicago with 13% requirements and other Reserve cities with 10%) and particularly at so-called country banks, which require only a 7% reserve, showed a large decrease in deposits. The table below shows changes in member bank loans and investments, deposits, and reserves between Oct. 4 1929 and Dec. 31 1930:

CHANGES IN MEMBER BANK CREDIT BETWEEN OCT. 4 1929 AND DEC. 31 1930.

	All Member Banks.	*Member Banks.*		
		In New York City.	*In Other Reserve Cities.*	*Outside Reserve Cities.*
Loans & investments	—1,054,000,000	+432,000,000	—226,000,000	—1,261,000,000
Deposits:				
Net demand, total	+18,000,000	+818,000,000	—84,000,000	—716,000,000
Individual demand	—436,000,000	+462,000,000	—190,000,000	—708,000,000
Due to banks (net)*	+454,000,000	+356,000,000	+106,000,000	—9,000,000
Time	+229,000,000	—78,000,000	+536,000,000	—229,000,000
Total net demand plus time	+246,000,000	+740,000,000	+452,000,000	—946,000,000
Reserves—Required	+55,000,000	+104,000,000	+8,000,000	—57,000,000
Actual	+153,000,000	+165,000,000	+40,000,000	—53,000,000
Excess	+97,000,000	+61,000,000	+32,000,000	+5,000,000

*Sum of net balances of individual member banks, as computed for Reser purposes.

Influence of Bankers' Balances.

The table shows that a shift of deposits occurred from banks with lower reserve requirements to banks with higher reserve requirements, and that as a consequence there was an increase in the aggregate reserve requirements for member banks. A closer analysis of these figures shows further that a large increase occurred in the item known as "due to banks, net," which represents net balances held by the member banks for other banks, this increase somewhat more than offsetting the decline in individual demand deposits. The growth in individual demand deposits, which occurred at banks in N. Y. City, was considerably more than offset by decreases in that item in other Reserve cities and in country banks, but bankers' balances increased both at banks in N. Y. City and in other Reserve cities, with little change in country banks, so that there was a net increase of $454,000,000 in bankers' balances; it is this growth in bankers' balances which accounts for the greater part of the increase in reserve requirements.

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Bankers' balances in the past have usually increased during periods of slack demand for bank credit and low money rates. During such periods member banks in the interior have funds on hand for which there is no satisfactory local demand and send them to their correspondents in N. Y. City and other financial centers. In view of the low rates prevailing at such times on call loans in the money market, furthermore, the country banks find it as profitable to leave these funds on deposit with the correspondents, where they draw a small rate of interest, as to lend them on the street. The net effect has been that during a period of banking liquidation low money rates, and an easing policy pursued by the Federal Reserve System, there has been nevertheless an increase in the reserves which member banks are required to carry, arising from a concentration of bankers' balances in the financial centers rather than from increased credit needs of commerce and industry.

Two Periods Contrasted.

The 15-month period of declining money rates from the autumn of 1929 to the end of 1930 may be contrasted in this respect with the immediately preceding period of rising money rates and increasing use of credit, during which the Federal Reserve System pursued a restraining policy; this period lasted from the close of 1927 to October 1929. The comparison is made in the following table:

CHANGES IN MEMBER BANK CREDIT IN SELECTED PERIODS.

	Period of Rising Money Rates, Dec. 1927 to Oct. 1929.	*Period of Falling Money Rates, Oct. 1929 to Dec. 1930.*
Loans and investments	+1,667,000,000	—1,054,000,000
Deposits—Net demand deposits, total	—1,153,000,000	+18,000,000
Individual demand	—254,000,000	—436,000,000
Due to banks, net	—899,000,000	+454,000,000
Time deposits	+553,000,000	+229,000,000
Total net demand and time	—600,000,000	+246,000,000
Reserves—Required	—109,000,000	+55,000,000
Actual	—193,000,000	+113,000,000
Excess	—84,000,000	+97,000,000

During the earlier period there was a growth of member bank credit of $1,667,000,000, but total deposits subject to reserve requirements diminished by $600,000,000 and total required reserves by $109,000,000. Actual reserves diminished even more, because, in view of the tightness of the money situation, the banks drew down their excess reserves by $84,000,000. The contrast between the growth in loans and investments and the decrease in aggregate deposits during this period is accounted for chiefly by the growth in the member banks' capital funds and by the sale of securities by the Reserve banks, which result in a decrease in bank deposits without changing bank loans and investments. The difference between the change in loans and investments and in deposits was increased by a decline of $900,000,000 in bankers' balances, due largely to the rise in money rates. The decline in required reserves during this period reflected largely this reduction in bank balances. These balances exercise a particularly important effect on the volume of required reserves, because they are concentrated largely in cities that are subject to the highest reserve requirements. During the period of rising money rates preceding October 1929, banks in the interior withdrew funds from their correspondents and placed these funds in the money market, where they earned much higher rates of return. This transfer of funds from bankers' balances with city correspondents to loans placed through them, resulted in a decrease in reserve requirements, and consequently tended to decrease the demand for Reserve Bank credit at a time when the Federal Reserve System was pursuing a policy of restraint.

To sum up, bankers' balances are in the nature of a duplication of deposits, because they represent the redeposit with city correspondents of customers' deposits held by banks throughout the country. This duplication of deposits is generally greater at times of low money rates, when interior banks are content to leave their balances with their correspondents rather than to place them in the market, and less in periods of higher money rates, which attract the funds to the money market. They decline and tend to cause a decrease in reserve requirements and in the demand for Reserve Bank credit in periods of rising money rates; and by increasing tend to enlarge reserve requirements and the demand for Reserve Bank credit in periods of low money rates when a smaller volume of credit is required by trade and industry. Changes in the volume of bankers' balances, therefore, through their influence on the volume of reserves required by member banks, have a tendency to work in the opposite direction from the general demand for bank credit and the course of Reserve Bank policy.

Federal Reserve Board Presents Figures of Conditions of All Banks in United States on Dec. 31 1930.

The Federal Reserve Board's quarterly compilation of the principal resources and liabilities of all banks in the United States—including national banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision—is presented for Dec. 31 1930 in the April issue of its Bulletin. In presenting the tables the Board says:

During the last quarter of 1930 the total loans and investments of all banks decreased by $1,381,000,000, reflecting a decrease of $1,580,000,000 in loans and an increase of $199,000,000 in investments. The decrease for member banks was $613,000,000 and for non-member banks $769,000,000.

For the year ending 1930 as a whole the loans and investments of all banks decreased by $2,208,000,000—from $58,417,000,000 to $56,209,000,000—while those of member banks decreased by $1,074,000,000 to the level of $34,860,000,000.

One of the Board's compilations follows:

ALL BANKS IN THE UNITED STATES—TOTAL LOANS AND INVESTMENTS, AND DEPOSITS (EXCLUSIVE OF INTERBANK DEPOSITS).

In millions of dollars. Includes National banks, State commercial banks and trust companies, mutual and stock savings banks, and all private banks under State supervision.

Date.	*Total Loans and Investments.*									*Deposits (Exclusive of Interbank Deposits).*		
	All Banks.			*Member Banks.*			*Nonmember Banks.*					
	Total.	*Loans.*	*Investments.*	*Total.*	*Loans.*	*Investments.*	*Total.*	*Loans.*	*Investments.*	*All Banks.*	*Member Banks.*	*Nonmember Banks.*
1924—June 30	45,180	31,523	13,657	27,167	19,204	7,963	18,013	12,320	5,693	43,405	25,711	17,694
Dec. 31	47,182	32,440	14,742	28,746	19,933	8,813	18,437	12,507	5,929	45,835	27,836	17,999
1925—June 30	48,830	33,865	14,965	29,518	20,655	.8,863	19,312	13,210	6,102	47,612	28,440	19,172
Dec. 31	50,603	35,640	14,963	30,884	21,996	8,888	19,720	13,644	6,076	49,224	30,029	19,195
1926—June 30	51,562	36,157	15,404	31,184	22,060	9,123	20,378	14,097	6,281	49,733	29,781	19,952
Dec. 31	52,018	36,759	15,260	31,642	22,652	8,990	20,376	14,106	6,269	50,029	30,474	19,555
1927—June 30	53,750	37,360	16,391	32,756	22,938	9,818	20,994	14,421	6,573	51,662	31,269	20,393
Dec. 1931	55,450	38,407	17,043	34,247	23,886	10,361	21,204	14,521	6,683	52,909	32,063	20,846
1928—June 1930	57,265	39,464	17,801	35,061	24,303	10,758	22,204	15,161	7,043	53,398	32,133	21,265
Oct. 3	57,219	39,671	17,549	34,929	24,325	10,604	22,291	15,346	6,945	53,720	32,138	21,582
Dec. 31	58,266	40,763	17,504	35,684	25,155	10,529	22,582	15,607	6,975	56,766	34,826	21,940
1929—Mar. 27	58,019	40,557	17,462	35,393	24,945	10,448	22,626	15,612	7,013	54,545	33,215	21,330
June 29	58,474	41,512	16,962	35,711	25,658	10,052	22,763	15,853	6,910	53,852	32,284	21,567
Oct. 4	58,835	42,201	16,634	35,914	26,165	9,749	22,922	16,036	6,885	55,180	33,004	22,176
Dec. 31	58,417	41,898	16,519	35,934	26,150	9,784	22,483	15,748	6,735	55,289	33,865	21,424
1930—Mar. 27	57,386	40,686	16,700	35,056	25,119	9,937	22,331	15,568	6,763	53,185	32,082	21,103
June 30	58,108	40,618	17,490	35,656	25,214	10,442	22,453	15,404	7,048	54,954	33,690	21,264
Sept. 24	57,590	39,715	17,875	35,472	24,738	10,734	22,118	14,977	7,141	52,784	31,839	20,945
Dec. 31	56,209	38,135	18,074	34,860	23,870	10,989	21,349	14,264	7,085	53,039	32,560	20,479

New Offering of $50,000,000 or Thereabouts of 91-Day Treasury Bills.

On April 20 Secretary of the Treasury Mellon announced a new offering of $50,000,000 or thereabouts of 91-day Treasury bills; tenders for the same were received at the Federal Reserve Banks and their branches up to 2 p. m. yesterday (April 24) Eastern standard time. The bills, which are payable at maturity without interest, are sold on a discount basis to the highest bidders. The bills will be dated April 27 1931 and will mature July 27 1931. They will be issued in bearer form only and in denominations of $1,000, $10,000 and $100,000 (maturity value). It is stated that next month three issues of Treasury bills aggregating $214,281,000 will mature, and in June two issues of certificates amounting to $589,314,000. Secretary Mellon's statement announcing the new offering follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock p. m., Eastern standard time, on April 24 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated April 27 1931, and will mature on July 27 1931, and on the maturity date the face amount will be payable without interest. They will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, and $100,000 (maturity value).

It is urged that tenders be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve Banks or branches upon application therefor.

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 24 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 27 1931.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, dated June 25 1930, and this notice as issued by the Secretary of the Treasury, prescribe the terms of the Treasury bills and govern the condition of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Andrew W. Mellon, Secretary of the Treasury, announced on Friday that "the total amount of bills applied for was $343,739,000. Except for one bid for $10,000 at the rate of about 1%, the highest bid made was 99.674, equivalent to

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an interest rate of about 1.29% on an annual basis. The lowest bid accepted was 99.653, equivalent to an interest rate of about 1⅜% on an annual basis. The total amount of bids accepted was $53,510,000. The average price of Treasury bills to be issued is 99.664. The average rate on a bank discount basis is about 1.33%".

Pennsylvania State Institutions to Be Asked to Report Monthly to State Banking Department.

Dr. William D. Gordon, Secretary of Banking of Pennsylvania, on April 23 disclosed plans to ask State institutions to supply the Banking Department with monthly statements of their condition, according to the Philadelphia "Public Ledger" of April 24, from which we also quote the following:

The innovation is being made, according to Dr. Gordon, as a protection to banks and their depositors in Pennsylvania.

It is understood that these statements will be for the information and use of the State Banking Department, and as such they would not be made public. The usual practice is for State bank calls to be made at the same time that National bank calls are announced, most frequently at or near the ends of the quarterly periods, in March, June, September and December. At such times both the State and National banks publicize their condition statements.

In speaking of the proposal, Dr. Gordon said; "During the next two weeks I will write to the presidents of all the banks under our jurisdiction, and request them to send us each month five particulars that will tell us whether they are progressing or retrogressing. These particulars are; The amount of their time deposits, their demand deposits, their time bills payable, their demand bills payable and their cash reserve, both in amount and percentage.

"Such reports will show whenever there is a slow seepage of deposits, which eventually results in a run on a bank."

Dr. Gordon recommended better management, instead of further legislation, for the stabilization of building and loan associations. The Secretary placed the blame for a large part of what uncertainty still exists in the banking and building and loan fields on inefficient management, and urged bankers, directors of banks and building and loan associations, and depositors and shareholders, to expect improvement to be made from within instead of from without, the individual businesses.

"A principal purpose of the State Department of Banking for the next four years," said Dr. Gordon in an address before the B'nai B'rith at the Manufacturers' Club, "will be directed toward restoring confidence where it is needed, in building and loan associations. Nothing has occurred to shake my own confidence in them. But some members of the community ask for the passage of certain legislation to strengthen popular sentiment. I am certain that a solution to what difficulties exist lies not in some new law, but in the effective operation of the present law, and of scientific management of the institutions themselves."

Brokers and Security Salesmen Required to Register in Connecticut.

From the "Wall Street Journal" of April 16, we take the following Hartford, Conn., advices:

General Assembly has passed new statutes requiring brokers and security salesmen to register before engaging in business. The Investment Bankers' Association of America described the new Act as a "model measure." The law puts "teeth" into the fraud Act adopted two years ago. The Bank Commissioner is given broad powers, and the penalty for violation is made a fine of not more than $1,000 or imprisonment of not more than three months, or both. Initial registration fee is $50, and $25 annually thereafter, for brokers, and $3 annually for salesmen.

Federal Income Tax Receipts in March This Year Fall $226,184,884 Below March Last Year—Taxes from Individuals Drop $121,351,302—Collections for Nine Months.

Income tax receipts from individuals fell off in March $121,351,302 from those of March, 1930, and corporation tax receipts dropped $104,835,582, figures made public on April 22 by the Internal Revenue Bureau showed. In giving the figures made available by the Bureau the New York "Times" in a Washington dispatch April 22 stated:

The revised figures gave $329,557,755 as total income tax collections for last month, the loss being $226,186,884 from March, 1930.

Total corporation tax receipts last month were $175,995,836 and individual tax receipts $153,561,918.

For the first nine months of the fiscal year, income taxes amounted to $1,505,853,156, as compared with $2,227,453,096, for the same period of the previous year, or a drop of $306,829,239. For the nine months of this fiscal year, corporation taxes totaled $818,302,644, a reduction of $128,585,-859, and individual taxes $687,550,511, a reduction of $178,243,380.

Deficit Continues to Rise.

On April 20 the Treasury showed a deficit of $786,549,568, compared with a deficit of $75,172,000 a year ago. The deficit will mount until the June tax collections; it is expected to be about $700,000,000 at the end of the fiscal year June 30.

Total expenditures for the fiscal year through April 20 were $3,426,-947,000 and receipts $2,640,352,000 from the same period last year, while ordinary receipts were $506,000,000 less.

Total internal revenue collections for the nine-month period amounted to $1,930,032,100, a reduction of $347,420,000 from the previous year. Miscellaneous taxes of $424,179,000 showed a loss of $40,591,600.

Tobacco taxes held up, the loss having been but $4,667,336, as compared with a year ago, with a total collection during the nine months of $328,404,-140. The bulk of this sum was in cigarette taxes, $264,632,700, a reduction of $421,464. Manufactured tobacco taxes accounted for $43,522,000, a decrease of $1,542,000, and cigar taxes $13,564,500, a drop of $2,607,000. Snuff taxes,totaled $5,376,700, a drop of $137,600.

During March taxes were paid on 9,801,886,417 cigarettes, an increase of 636,000,000 from the same month a year ago. The cigar output was 440,472,410, a reduction of 14,293,000; manufactured tobacco, 27,551,563 pounds, a drop of 140,000 pounds, and snuff 3,497,016 pounds, a slight decrease. Cigarette taxes in March were $29,406,189, or $1,909,000 greater than in March 1930.

Playing Card Output Rises.

The output of playing cards of 5,164,480 packs showed a slight increase over last March.

Collections under the estate tax for the nine months amounted to $37,-427,000, a reduction of $7,169,000. The distilled spirits tax amounted to $7,867,100, a decline of $1,124,500.

Collections under the prohibition laws were $517,330, a reduction of $345,800, and from miscellaneous sources, including oleomargarine, $2,-344,900, a drop of $3,198,400.

Special taxes under the revenue Act of 1928 amounted to $47,612,700, a drop of $24,074,000. This decrease was chiefly in the stamp taxes on bonds of indebtedness and capital stock issues and the capital sales or transfer tax. Collection on the former was $11,949,500, a reduction of $4,961,000, and under the capital stock sales and transfer $19,571,900, a drop of $15,414,000.

The tax on playing cards for the nine months was $3,807,500, a drop of $115,715.

Admissions taxes for the nine months totaled $2,154,700, a drop of $1,101,100, and on dues of clubs $8,288,000, a decrease of $730,900.

New York State Income Tax Receipts This Year $21,000,000 Below Last Year—Increase of $8,000,000 in Inheritance Levies Offsets Part of Decrease, Commissioner Graves States.

Tax problems of the cities and towns are more serious than those of the State, Mark Graves, New York State Commissioner of Taxation, asserted at Rochester, N. Y. on April 20. According to the New York "Times" he made public figures showing this year's State income tax would fall $21,000,000 below the $81,000,000 collected last year. The Rochester dispatch to the "Times" also said:

Taxes on incomes will amount to $60,000,000. Commissioner Graves said, but part of the decrease will be made up by a jump of $8,000,000 in inheritance taxes, and the State will end the current fiscal year with a surplus of $40,000,000.

Financial aid from the State will have to be given the cities in the future he said, especially for construction of streets and roads that are parts of through State highways.

He advised, however, that local governments should curtail all except absolutely necessary improvements for a period.

"It must be remembered that realty values have not increased in the past two years," he commented, "and that means the tax assessments are correspondingly lower. With this prospect the municipalities are faced with a serious financial situation when it is considered that their budgets show an increase."

No additional State taxes are contemplated for next year, Mr. Graves stated. State revenues at present were $13,000,000 above the collections for the same period last year, although at the end of the year, on June 30, they might show a decrease of between $7,000,000 and $10,000,000.

"If, however," he added, "there is a slump next year then the possibility of an extra tax of some sort will be seriously considered."

United States Tariff Commission Postpones Hearing Incident to Investigation into Alleged Unfair Practices in Sale in United States of Russian Asbestos.

On March 30 1931 the Tariff Commission ordered an investigation concerning alleged unfair practices in the United States in the sale of Russian asbestos, and fixed May 4 as the time for filing respondents' answers and May 19 as the date for the public hearing therein. In announcing this, the Tariff Commission on April 22 stated:

The respondents named in the complaint are the Amtorg Trading Corp. and Asbestos Ltd., Inc. Subsequently N. E. Newman, President of Asbestos Ltd., Inc., one of the respondents, applied to the Commission for a postponement of the hearing, as he had made plans before the institution of the investigation for a business trip to Europe. Counsel for the Amtorg Trading Corp. requested an extension of time in which to file their answer.

The Commission has considered all the facts and circumstances, and has decided to grant the request of Asbestos Ltd., Inc., for a postponement of the hearing to a date to be later announced. It has also decided to extend the time for respondents' answers to a date to be fixed later.

In order to preserve the status quo and to protect the interests of all parties in the investigation, the Treasury Department at the instance of the Commission has been requested in accordance with the provisions of subsection (f) of section 337 of the Tariff Act of 1930 to issue an order stipulating that further entry of Russian asbestos, a free-list commodity, shall be made under bond pending the conclusion of the investigation.

Due notice of the date of the public hearing in this investigation will be given after said date shall have been fixed by the Commission.

A reference to the proposed investigation appeared in our issue of April 18, page 2871.

Seek World Code to Interpret Commercial Credit Regulations—To Come Before Meeting in Washington, May 4-9, of International Chamber of Commerce.

Efforts during the past 10 years to standardize the interpretation of commercial credit instruments throughout the world will be brought much closer to realization at the sessions of the International Chamber of Commerce to be held in Washington May 4 to 9, it was said in local banking quarters on April 17, said the New York "Journal of Commerce" of April 18 from which the following is also taken:

A code of regulations was worked out at the Amsterdam Congress of the International Chamber in 1929, and it is expected that at the sessions to be

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held in May it will be finally approved and become fixed American practice.

The final report of the New York committee will be read next month. This report, it was stated, will be based upon a careful survey of the requirements of American practice. The opinions of shippers throughout the country, of exporters, railroads, interior banks and legal council, it was said, have been solicited. Based upon this survey, American practice, it was thought, would be brought into line with the recommendations at Amsterdam.

Committee Members.

Paul M. Warburg, Chairman of the International Acceptance Bank; Wilbert Ward, Assistant Vice-President of the National City Bank; Fred. I. Kent, director of the Bankers Trust Co.; Robert H. Bean of the American Acceptance Council and John J. O'Connor of the United States Chamber of Commerce form the American committee at work on the standardization of credit instruments. It was thought that the final report would be read either by Mr. Ward or by Mr. O'Connor.

Reports on Instruments.

It is expected that separate reports will be read on credit documents, such as bills of lading and the interpretations of terms used in such instruments, on letters of credit, trust receipts, bills of exchange and other instruments.

The resolutions adopted by the International Chamber state that the regulations do not preclude the issuer of credit from giving specific instructions other than those outlined, but indicate where the credit instrument itself is silent the specific construction is to be given to the terms involved. It was pointed out, for example, that an "on board" shipment in some countries means the actual placing of goods on board the steamer, whereas in other countries it means the carrying of the goods to the deck. Difference of meaning for the term, it was held, has, in many cases, led to disputes as to liability where goods were damaged. Again, it was pointed out, practice varies as to the meaning given to terms designating different periods of time, as, for example, the "first half" or "second half" of the month which frequently appear in credit instruments. Practice in different countries, it was said, even varies with regard to the degree of liability attaching to indorsements of credits.

Secretary of State Stimson Warns American Citizens in Nicaragua That United States Government Cannot Give General Protection.

The recent outbreak of banditry in Nicaragua resulted in advices by Secretary of State Stimson at Washington to the American Legation at Managua and the American Consul at Bluefields that the United States Government "cannot undertake general protection of Americans throughout that country [Nicaragua] with American forces". Announcement of this was made by Secretary Stimson in the following statement, issued April 17:

The Secretary of State last night (April 16) telegraphed the American Legation at Managua and the American Consul at Bluefields as follows:

"In view of outbreak of banditry in portions of Nicaragua hitherto free from such violence you will advise American citizens that this Government cannot undertake general protection of Americans throughout that country with American forces. To do so would lead to difficulties and commitments which the Government does not propose to undertake.

"Therefore, the Department recommends to all Americans who do not feel secure under the protection afforded them by the Nicaraguan Government through the Nicaraguan National Guard, to withdraw from the country, or at least to the coast towns, whence they can be protected or evacuated in case of necessity. Those who remain do so at their own risk and must not expect American forces to be sent inland to their aid."

A further statement by Secretary Stimson on the Government's policy in the case of Nicaragua was issued on April 18; in this he said:

Purely from the standpoint of protection the most effective way to protect the American and foreign civilians who have been suddenly exposed to this danger in the forests of eastern Nicaragua is to give them warning of the danger and an opportunity to escape to the protection of the coast towns; and then for this specially trained constabulary to operate in the jungle against the bandits. . . .

American naval vessels are standing by at all the threatened east coast ports with orders to protect life and property at these ports. These ships will remain until the danger is over.

With respect to the issuance of the April 18 statement we quote the following from the Washington advices of that date to the New York "Times":

The Administration was confronted to-day with ample evidences of opposition to its new Nicaraguan policy in the public reaction to its warning to Americans to evacuate the interior of Nicaragua, but it is determined to adhere to the program of giving protection only at coast towns.

Secretary Stimson, who formulated the policy with the approval of President Hoover, was disturbed over what he considered a misunderstanding in the press of the Government's attitude. When he received newspaper correspondents at the State Department this morning he defended and explained the new program, asserting it was the most expedient method of assuring protection.

Explanation Issued to Public.

Subsequently he revised a considerable part of his informal exposition of the Administration's viewpoint and issued it as a formal statement to the public.

The problem, he contended, was different from that of 1926, when two armies were in the field in Nicaragua, abiding by the rules of warfare. Now, the menace is from outlaws under General Sandino who are moving through the jungle upon scattered settlements, bent upon murdering and looting, he said. Papers captured from Augusto Sandino, he added, have disclosed orders for a campaign of extermination of foreigners and natives. . . .

Unanimity Lacking in Congress.

Notwithstanding the vigor with which Secretary Stimson defended his Nicaraguan program, there were elements of doubt as to whether it could be maintained without modification. Senators and Representatives who are here during the recess of Congress continued to show a lack of unanimity. There were expressions of qualified endorsement, but more notably a certain hesitancy in commenting, due to a desire to appraise the situation carefully.

Senator Borah, long an advocate of American withdrawal from Nicaragua, came out in support of the Administration's policy in a statement supplementing one issued last night. Other Senators complained that the Administration was vacillating.

Secretary Stimson's statement, of April 18, follows:

The problem before the Government to-day is not a problem of the protection of its citizens in Nicaragua from a war, but from murder and assassination. In that respect it is totally different from the problem which existed in 1926.

In 1926 two armies, consisting of two or three thousand men each, were fighting in Nicaragua on the east coast. Both armies professed to be carrying out the rules of warfare and to be protecting neutrals and neutral property. So the problem of this Government was solved by establishing neutral zones in which, by agreements with both armies at that time, hostilities did not enter.

These neutral zones, as I recall it, were established with the consent of both the Liberal and Conservative commanders of the contending armies. There was no organized attempt to murder private citizens of any country. The problem was only to protect them from the inevitable catastrophes of war.

Now we have a situation where small groups of confessed outlaws—treated as outlaws by the Nicaraguan Government—are making their way through the jungle to the east coast, with the avowed intention of murdering and pillaging the civilian inhabitants of the country. The terrain where this is taking place is one of the thickest jungles in the world. The rainfall on the east coast of Nicaragua is something more than double the rainfall on the west coast, and, as a result, this is very thick jungle country, a region where it would be almost impossible for regular troops to operate effectively even if it were attempted.

Another point of differences which is vital is that in 1926 there was no Nicaraguan constabulary. Since that time, for nearly four years, our officers have been helping the Nicaraguan Government train a force of constabulary especially for fighting in this kind of terrain, the very object being to product the most appropriate kind of force to meet tropical and jungle conditions of warfare. That force has been recently raised from 1,850 to over 2,100 and is reported by its officers as being highly efficient.

Purely from the standpoint of protection the most effective way to protect the American and foreign civilians who have been suddenly exposed to this danger in the forests of eastern Nicaragua is to give them warning of the danger and an opportunity to escape to the protection of the coast towns; and then for this specially trained constabulary to operate in the jungle against the bandits.

If the number of constabulary now on the east coast is not sufficient for that purpose, there are certainly enough elsewhere to reinforce them against these comparatively small bands of outlaws. American naval vessels are standing by at all the threatened east coast ports with orders to protect life and property at these ports. These ships will remain until the danger is over.

By assisting the Government of Nicaragua in organizing and training a competent Guardia we are not only furnishing the most practical and effective method of meeting the bandit problem and the protection of Americans and foreigners in Nicaragua from its attendant perils, but we are at the same time recognizing that it is a problem with which the sovereign Government of Nicaragua is primarily concerned and a problem which it is primarily the right and duty of that Government to solve.

There has been no change in the determination of the American Government not to send American troops into the interior.

The events of this last week have pretty thoroughly torn the mask off the character of the mythical patriot Sandino. Two of his lieutenants have been recognized as leaders of these outlaw bands, and both from their work and from the evidence of captured papers they are shown to have been engaged in a deliberate plan of assassination and pillage against helpless civilians of various nationalities, including Nicaraguans, working in mines and logging camps.

The movements of these outlaws from the northwestern privonces to the eastern coast of Nicaragua came just after the terrific earthquake which prostrated the center of that country, when every humane impulse was to assist those who were suffering from the catastrophe and when all forces, including marines and constabulary, were engaged in the alleviation of distress. It was in the hour of his country's desolation that Sandino chose to send his outlaws across the country to attack the region which he believed to be left unguarded.

Sir George Paish Before Academy of Political and Social Science Urges Sweeping Away of Tariff Barriers to Restore Prosperity—Wars More Terrible Than Dreamed of Seen as Penalty Unless Action Is Taken.

"We can enter a period of unending prosperity, with poverty driven out of the world," Sir George Paish of London told the Academy of Political and Social Science on April 18, at its annual meeting in the Bellevue-Stratford, Philadelphia. Sweeping away of tariff barriers was the guarantee urged by Sir George, says the Philadelphia "Public Ledger" and he insisted unless that were brought about, wars more terrible than any ever dreamed of would be the penalty.

Sir George, according to the paper quoted, also said:

"I will stake my reputation that there will be free trade throughout the world within five years," Sir George enlarged on his remarks in an interview after his address.

"Credit throughout the world has broken down. Trade is not moving. The situation will compel world-wide adoption of free trade within the next five years.

"That will not mean the least lowering of real wages or of the standard of living in the United States. Such prosperity will result from the abolition of tariff barriers throughout the world that the United States will be better off than ever before. Illimitable demand for goods will result.

"And American production is so efficent that with world-wide free trade you can compete successfully throughout the world both in agricultural products and in manufactured goods."

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The Governments of the world ought to be called into conference on the credit situation and the problem of tariff walls, "with the least possible delay," declared Sir George, in his address.

"The credit of the world must not be allowed to break down," he insisted.

President Hoover Denounces General Sandino and His Bandits in Nicaragua.

Confidence that General Sandino of Nicaragua "will be brought to justice" was expressed by President Hoover in a statement issued at Washington on April 21, in which he declared that "Sandino has placed himself and his band outside the civilized pale by the cold-blooded murder of eight or nine American civilians and many Nicaraguans at isolated places in the interior". We give herewith President Hoover's statement, made at his semi-weekly conference with press representatives:

"Our advices are that the Nicaraguan Government has now placed in the field a total of over 1,300 men of the newly created National Guard in a drive to clean up Sandino and his fellow bandits. Our representatives advise that this force is several times that of Sandino and his bandits. His raids upon important points have been frustrated by the dispositions of the guard and protection of our citizens on the coast is made doubly sure by the presence of our naval vessels.

"Sandino has placed himself and his band outside the civilized pale by the cold-blooded murder of eight or nine American civilians and many Nicaraguans at isolated places in the interior.

"The Nicaraguan Government has shown itself fully cognizant of its responsibilities. It is moving vigorously despite the difficulties created by the earthquake. While it may require some time to accomplish their purpose due to the mountainous and jungle character of the country, I am confident that Sandino will be brought to justice."

Decrease in Bonded Debt of Federal Government, But National Industrial Conference Board Points to Increasing Indebtedness of State and Local Governments.

The National Industrial Conference Board points out, under date of April 15, that the debt of the Federal Government has been continuously and steadily reduced during the past 10 years, while at the same time the bonded indebtedness of our State and local governments has been just as steadily climbing. It states that inasmuch as the expenditures of State and local governments represent 68.5% of the entire cost of government in the United States, it is obvious where the taxpayer must look for a reduction of his burden. The bonded indebtedness of the States and their local subdivisions in many instances plays an important part in the cost of government. These facts are shown in the annual study of the "Cost of Government in the United States", recently completed by the Board. With reference thereto, the Board says:

The greater part of the Federal debt arose out of our participation in the World War, while the indebtedness of State and local governments has been incurred largely for the purpose of furnishing needed capital for public works. It should not be inferred, however, that all State and local governments are committed to a policy of borrowing in order to provide requisite capital additions or replacements. Such a conclusion is not warranted, for notwithstanding the huge increases in State and local indebtedness, there are some States as well as numerous local governments that seem to be rather definitely committed to a pay-as-you-go policy.

The gross debt of the Federal Government amounted to 16,185 million dollars on June 30 1930, which was 9,297 million dollars less than the amount at the close of the fiscal year ended in 1919. Retirements during the fiscal year ended in 1930 amounted to 746 million dollars, as compared with 673 million dollars in the fiscal year ended in 1929 and 906 million dollars the preceding years. The average rate of interest borne by the Federal interest-bearing debt outstanding on June 30 1930 was 3.807%, as compared with 3.946% on June 30 1929. The net Federal debt on June 30 1930 was 15,985 million dollars and the per capita was $129.76.

With reference to State and local indebtedness, the report states that new bond issues do not give a definite indication of changes in the net bonded debt. Each year the bonds retired amount to a considerable proportion of the new issues, and, in addition, the volume of sinking fund assets tends to increase. State and local net bonded debt in 1928 amounted to 12,609 milion dollars, an increase of 7.6% over 1927. This increase was less than the percentage increases of 9.5% and 9.2% for the two preceding years. Recent annual increases have on the average amounted to approximately 900 million dollars. The per capita net bonded debt, state and local combined, amounted to $105.19 in 1928 as compared with $99.14 in 1927, an increase of 6.1%.

It will be noted that the percentage of increase of the per capita debt is less than that of the total bonded debt. This is because population has increased during the period for which figures are presented. Thus, the per capita state and local net bonded debt was 63% greater in 1928 than in 1922, while the increase in actual net bonded debt amounted to 76%.

"Probably the best index of the net bonded debt", says the Conference Board, "is the ratio of net bonded debt to national tangible wealth. The ratio of state and local net bonded debt to national tangible wealth increased from 2.2% in 1922 to 3.5% in 1928. The ratio was therefore 59% greater for 1928 than for 1922." It is noted that the net bonded debt of the state of New York in 1928 amounted to 259 million dollars. North Carolina ranked second, with a total of 162 million dollars. New York and North Carolina together accounted for more than one-fourth of the combined net bonded debt of all the states. The Board's report on mounting expenditures of Federal, State and local Governments was referred to in our issue of April 18, page 2995.

Rumored Wage Cuts by Railroads Denied by Secretary of Labor Doak—Reported as Saying Only Serious Reduction Talk Is from Banking Circles.

Denying reports that railroad officials are considering reductions in wage levels, Secretary of Labor William N. Doak charged on April 22, according to the New York "Journal of Commerce" that the only serious proposals for reduced wages are emanating from banking circles. The paper quoted, in Washington advices, added:

Pointing out that prior to his appointment as Secretary of Labor he was general chairman of the Brotherhood of Railroad Trainmen, Mr. Doak said that if any such action was contemplated by the railroads he would have heard of it from either the officials of the roads or from the Bureau of Conciliation in charge of labor disputes.

Arguments favoring wage cuts to a level equal to the reduced commodity prices have been advanced in a number of instances by leaders in banking and industrial circles.

In commenting on these suggestions, however, Secretary Doak declared that "If there was such a thing as a properly fixed wage rate for the various industries and trades then there might be some reason in the suggested reductions but there has been no such properly fixed rate. And as to reports that railroads throughout the country were considering a reduction in the wages of railway employes, he said, "There is nothing to it."

Hits Wage Cuts

"The Administration has done everything that can be done to prevent adoption of such plans," he continued. "But if you have not got foreign markets then the only way to bring back prosperity is by increasing domestic consumption. How that can be done by reducing the present level of wages is just too much for me."

W. W. Atterbury of Pennsylvania RR. Scores High Tariff Walls Before Bond Club of Philadelphia—Nations Put in Sealed Compartments, He Says—Thinks Gold, Installment Buying and Other Situations Must Be "Corrected."

High tariff walls erected by nations against one another form one of at least seven fundamentals which must be "corrected" before business is put back on a sound and substantial basis, General W. W. Atterbury, President of the Pennsylvania RR., declared on April 21, in an address which, says the New York "Times," was applauded by bankers and brokers at a luncheon of the Bond Club of Philadelphia. Mr. Atterbury was Republican National Committeeman from Pennsylvania until his resignation last fall, it is noted in the "Times" account, which also had the following to say:

General Atterbury quoted from an address delivered last year by Owen D. Young, now discussed as a potential Democratic Presidential candidate, and recommended Mr. Young's utterances as "worthy of credence, free from 'bunk' and theory and from political exigencies."

Not Thinking Deeply Enough.

"I cannot help feeling," he said, "that there are certain fundamentals, some in the world situation, some here at home, which must be corrected before we are put on a sound and substantial basis. I also question whether they are receiving the attention they deserve—whether we are thinking deeply and basically enough. To mention some, the following occur to me at the moment;

"The maldistribution of gold; its consequent effect in restricting the use of gold as the basis of credit and currency, and the further result of inflating the price of gold, which is only another way of saying depressing the price of commodities. Commodity prices this month, according to the index of the 'Annalist,' reached the lowest level since 1914.

"The war debts, which apparently must be paid either in gold or goods, both of which we in the United States seem currently to possess in surplus measure.

Hermetically Sealed by Tariffs.

"The tariff walls which nearly all nations are building against one another, tending to separate the different countries into hermetically sealed compartments, so far as commerce is concerned, and further complicating the problem of the war debts.

"Installment buying, particularly as it has been developed in this country.

"The question of whether we are not trying to reduce our own national debt too rapidly (over $9,250,000,000 in 10 years) and whether we might not justly defer somewhat more of it to another generation.

"High taxation everywhere, and much of it on unsound principles; in this country, particularly, our capital gains tax.

"The effects of the Fderal trade laws and the Sherman Anti-Trust Act."

After saying in reference to general business conditions that "precedent certainly favors the hope, in which I am glad to share, that we are scraping bottom, and that the trend should in the not far distant future be expected to turn upward," General Atterbury said;

"It is evident to all informed people that no country in the existing state of the world can be self-contained, and that the impediments to international trade are one of the greatest obstacles in the way of commercial recovery. We are to-day a great agricultural and industrial nation, with our ability to produce far in excess of our ability to consume, and with gold reserves far in excess of our requirements; and, because of our international relations, we are unable to use our great credit system, or our surplusage of production to advantage, not only to ourselves, but to the world at large.

Endorses Views of Young.

He then endorsed this quotation from Mr. Young's remarks in San Francisco last June:

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"The people of America, and particularly the farmers with their agricultural surplus and the wage earners with unemployment, must learn that the solution of their problems lies, not in a narrow isolation of America from the rest of the world, not in an insulation of our economic structure, but in the broadening of our interests, the extension of our aid, the development of our credit machinery, the improvement of the economic conditions of other folks, in order that they may buy what we so badly need to sell."

Mr. Atterbury said we would get out of the present difficulties "as all great and fundamentally rich countries have invariably done in the past," and he hoped we should manage it with a minimum of "muddling through."

"The maintenance of high living standards is a fine and laudable ambition," he added, "but perhaps we shall be on our way faster toward recovery with general realization of the fact that there is still some sound truth in the old saying about the virtues of 'plain living and high thinking,' and that sound economic laws still govern and control as always, even in this, our so-called new era."

Sir George Paish, British economist, also urged the reduction of tariff barriers.

Daylight Saving Time in Effect After Midnight To-night—Announcements by Federal Reserve Banks of New York and Chicago.

The following announcement regarding the observance of daylight saving time, which goes into effect at 2 a. m. to-morrow (Sunday) April 26 (when clocks will be set forward one hour) is made by the Federal Reserve Bank of New York:

FEDERAL RESERVE BANK OF NEW YORK
[Circular No. 1031. April 20 1931.]

Daylight Saving Time.

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

So-called daylight saving time will be effective in New York City and Buffalo, New York, during the period from 2 a. m. on Sunday, April 26 1931, to 2 a. m. on Sunday, Sept. 27 1931. During this period local time in New York City and in Buffalo, New York, will be one hour in advance of Eastern standard time, and this bank will operate on such local time.

GEORGE L. HARRISON, *Governor*.

The Federal Reserve Bank of Chicago issued the following notice on April 20:

The Daylight Saving Ordinance in Chicago will again become effective on April 26, and in compliance therewith Chicago banks will advance their clocks one hour for the period, April 26 to Sept. 27 1931.

There will be no change in banking hours, which are from 9 a. m. to 2 p. m. daily except Saturday, when they are from 9 a. m. to 12 m.

Spain "Suspends" Summer—Republic Calls Off April 19 Inauguration of Season.

The New York "Evening Post" published the following (Associated Press) from Madrid April 16:

The Provisional Government today issued a decree suspending inauguration of summer time in Spain, which was to have taken place April 19.

Like some cities of the United States, Spain has practiced turning the clocks ahead one hour in the spring and behind an hour in the fall.

Rail Head in Cabinet Urged by Prof. Ripley of Harvard—Holds Federal "Discipline" Would Aid Road's Recovery—Lauds Consolidation Trend as Efficiency Move—Asks Wider Regulation.

Prof. William Z. Ripley of Harvard, authority on transportation, said on April 20 that the creation of a new Cabinet post, Secretary of Transportation, to take over the administrative functions of the Inter-State Commerce Commission, would result in the enforcement of discipline on the railroad industry, which is one of the things it needs to get out of its present condition. He predicted that such a Cabinet post eventually would be created, according to the New York "Times" of April 21, from which the following is also taken:

While the situation looks critical, it is not hopeless, and there are a lot of influences at work which indicate that the revival, when it comes, will bring a quick snap back," he said in a lecture at Columbia University under the auspices of the university's department of civil engineering and Institute of Arts and Sciences and the New York Section of the American Society of Civil Engineers.

Foresees Brisk Trade Pick-up.

He pointed to the recovery and great advances up to 1929 made by the railroads after being returned from Government ownership in 1919, and said that if they were disciplined, if competition against them, including that of trucks and buses, were regulated as it should be, and if good times returned to the country, the revival in the railroad industry would be "unbelievably heartening."

The return to general prosperity was of greatest immediate importance, he said, when interviewed after the lecture. When the buying of materials and replacement of machinery begins, he said, there will be "a lot of business" and the reaction upward may be as extreme as was the depression in the other direction.

One of the things the railroads must do to improve their condition, he told his audience, is to find a solidarity of interest among themselves, a "means of disciplining their own houses." He pointed to the recent suggestion of F. J. Lisman, New York investment banker, that the railroads, like the movies and other industries, needed an umpire who would co-ordinate the mutual problems of the competing companies.

He expressed doubt that this plan would work, and suggested in its place the proposal made by the railroad presidents themselves ten years ago as an amendment to the Transportation Act of 1920—to divide the functions of the Inter-State Commerce Commission, leaving it with its judicial functions and turning over the administrative functions to a new Cabinet member, the Secretary of Transportation.

Professor Ripley said he believed such an official "would have just the prestige and authority to enforce discipline on the industry that it needs."

He said one of the advantages of big railroad mergers would be the power to deal collectively in purchasing supply and equipment. He suggested that some day the Department of Justice might "take a day off from investigating rates and investigate the collusive bidding that goes on in the sale of supplies and equipment to the railroads."

Suggests Four Big Systems.

If four great systems were substituted for thirty, he said, they might be able to adopt and follow through a program of collective dealing.

In discussing the regulation of trucks and the other competitors of the railroads, he urged and predicted the adoption before many years of regulation of the electric light and power industry, with respect to the enforcement of publicity on its accounts. Regulation of rates may come after that, he said, but what is needed now is the standardization and publication of the companies' accounts in the same way that this is required for the telephone and telegraph companies.

"Until you know the facts, you can't pass on them," he said.

He predicted that legislation regulating buses and trucks would be passed soon in many Western States. In the East and New England, he said, the effective activity of the automobile industry was such as to make likely, for a time at least, a stalemate with respect to the equalization of legal conditions between the railroads and the buses and trucks.

He opposed governmental development of waterways except where this would create a service that the railroads could not give. He predicted that pipe lines would some day be regulated as common carriers.

He warned that the railroads were basically necessary to the country and must not be starved to death. He said he had learned recently that insurance companies and similar groups were preparing to sell their railroad bonds, but reiterated that the situation of the railroads to-day was "by no means hopeless."

Annual Convention of New York State League of Savings and Loan Associations To Be Held at Lake Placid, N. Y. on June 16-18—Growth in Savings of New York State Savings and Loan Associations.

The annual convention of the New York State League of Savings and Loan Associations will be held at the Lake Placid Club, Lake Placid, New York, on June 16, 17 and 18, according to a decision of the Executive Committee of the League in session in New York. Management will be the theme of the convention, it was stated by John Eden Farwell of Geneva, League President, who announced that the central topic of the program will be "The Current Decade." Fred W. Herendeen of Auburn was appointed Chairman of the convention committee.

A growth of $25,815,129, or 7%, in savings held by the savings and loan associations of New York State for the year 1930 was shown by official figures, Executive Secretary George A. Plant of Albany told the Committeemen. He said that a like growth was continuing in 1931, and that a recent survey revealed an increasing amount of savings and loan funds available for mortgages on homes throughout the State. Others present at the session were Fred H. Krull of Niagara Falls, Charles A. Hahl of Buffalo, Roy H. Bassett of Canton, Arthur E. Knapp of Brooklyn, Claude B. Gandy of Tottenville and George E. Palmer, C. Harry Minners and George L. Bliss of New York City.

Senator Borah's Statement Regarding Protection of American Investors in Nicaragua.

American citizens who go into foreign countries for the purpose of investing their capital must consent to accept the conditions which exist there and must not expect the United States to furnish a general police force for their protection, Senator Borah (Rep.), of Iowa, Chairman of the Senate Foreign Relations Committee, discussing the Nicaraguan situation, declared in a statement issued April 18. We quote from the "United States Daily" of April 20, which continued:

He pointed out, however, that there is considerable difference between protecting American lives when threatened and attempting to afford permanent protection for investors.

His statement follows in full text:

I have said a good many times that we ought not to have gone into Nicaragua in 1910. In my judgment, the facts subsequently developed disclose that we had no justification for going into Nicaragua. We must, of course, in getting out, not lose sight of the fact that American lives may be involved. But as rapidly and as effectively as the situation can be adjusted, our ultimate and permanent aim should be that of leaving Nicaragua.

I contend that when American citizens go into undeveloped countries and invest their capital, knowing the conditions in that country, the laws and the courts which obtain, they thereby consent to accept the laws and the kind of government that the people have. It should not be the business of the United States to substitute our rule for the rule of the people whose country it is in order to accommodate investors. We ought to establish a definite and permanent policy with reference to these South American countries, and that definite policy should be to cease interfering with these Central American governments.

We are losing in trade and in friendship in South America and the basic reason why that is so is our policies heretofore prevailing with reference to the Central American countries.

It is one thing to protect American lives when threatened. It is a wholly different thing to take possession of a country and interfere with a local government and undertake to furnish a general police force for all those who have invested.

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Banking Situation in South and Middle West.

In the State of Florida, advices from St. Petersburg by the Associated Press on April 17 reported that the Central National Bank & Trust Co. of that city had closed its doors on the morning of that day. The dispatch went on to say that the Florida National Bank and the Union Trust Co., the two other banks in St. Petersburg, were paying depositors and apparently were not alarmed over the situation.

In the State of Mississippi, advices from Winona, that State, on April 21 reported that a meeting of the depositors of the Citizens' Bank of Winona, which closed Jan. 2, was held that day to consider plans for the reopening of the institution. The dispatch went on to say:

The plan calls for the depositors taking 20% of their deposits in stock. The bank would pay 10% Jan. 1 1932, 10% Jan. 1 1933, 20% Jan. 1 1934, 20% Jan. 1 1935, and 20% Jan. 1 1936.

In the State of North Carolina, two banks in Kingston, the National Bank of Kingston and the First National Bank, closed their doors on April 21, according to Associated Press advices from Kingston on that day, which furthermore said:

The banks listed condition March 31 as follows:

First National Bank, capital $125,000; surplus and profits, $77,000; deposits, $1,167,000. H. H. McCoy, President; W. B. Harvey, Vice-President and Cashier.

National Bank of Kingston, capital, $120,000; surplus and profits, $54,000; deposits, $1,105,000. T. W. Heath, President; J. P. Tingle, Cashier.

According to a dispatch by the Associated Press from Asheville, N. C., on April 21, a number of additional indictments against persons alleged to have been implicated in failures of banks in Buncombe County, N. C., last fall, were returned by the Buncombe County Grand Jury on that day. The advices said in part:

Two new names, those of J. E. Gibson, former City Secretary-Treasurer of Asheville, and Charles N. Malone, former bond attorney for the city, and attorney for the Buncombe County Board of Education, were included in the list of defendants in to-day's (April 21) list of indictments. Additional indictments involving Luke Lea of Nashville, Tenn., financier; Luke Lea Jr., his son, and E. P. Charlet, Treasurer of the Tennessee Publishing Co., also were returned.

The bills were returned as follows:

Wallace B. Davis; Russell C. Davis, Vice-President of the Central Bank & Trust Co. of Asheville; Charles N. Malone; J. Charles Bradford, Cashier of the Central Bank & Trust Co.; L. B. Rogers, and C. H. Bartlett, former City Commissioners, charged with 12 instances of conspiracy to pervert the credit of the city to the benefit of the Central Bank & Trust Co., with resulting loss of millions of public funds; W. B. Davis, Luke Lea, Luke Lea Jr., E. P. Charlet and J. Charles Bradford, charged with conspiracies to defraud the Central Bank & Trust Co. to the amount of more than $1,000,000 during the period from May 10 1930 to Nov. 19 1930 by "kiting" checks, fictitious borrowing, fraudulent issuance of certificates of deposits, cashier's checks and drafts, posting of worthless collateral for large loans, allowing Luke Lea to overdraw his account in large amounts, and by other "schemes and devices"; A. A. Hegeman, President of the defunct Commonwealth Bank of Black Mountain, one charge of embezzling $50,000; a second charge of embezzling $13,086.68, and a third charge of making and permitting false entries to be made on records of the bank over a long period for the purpose of deceiving the State Corporation Commission and the bank's creditors; W. B. Davis, Dr. J. A. Sinclair, and C. N. Brown, the latter two directors in the Central Bank & Trust Co., charged with making false statements concerning the condition of the bank as of Sept. 24 and with publishing this alleged report with the intent to deceive the Corporation Commission and to deceive and defraud auditors; W. A. McGeachy, President; W. L. Crown, Cashier, and C. S. Reed, a director, of the defunct Biltmore-Oteen Bank at Biltmore, charged with making false reports as to the condition of the bank as of Sept. 24 1930, and with publishing the reports to deceive the Corporation Commission and creditors.

In the State of Indiana, a dispatch from Gary, Ind., on April 22 to the Indianapolis "News" stated that five officers of the defunct First Trust & Savings Bank of Hammond, Ind. (an institution with combined capital and surplus of $2,000,000 which failed Feb. 2 last) were indicted on April 21 by a Lake County Grand Jury. The indicted men are: Peter W. Meyn, President of the institution; Walter E. Meyn, Vice-President; and Clifford A. Ettling, W. Norman Bridge, and H. Dorsch, Assistant Secretary-Treasurers. We quote furthermore from the dispatch as follows:

Robert Estil, Lake County Prosecutor, also sought indictment against Hazel K. Groves, Lake County Treasurer and President of the defunct American State Bank of East Chicago., Ind. The Grand Jury returned no indictment against Groves, but Estil filed an affidavit with Judge Martin Smith in Lake Criminal Court charging Groves with overdrawing his personal account about $2,000.

Peter Meyn, a year ago regarded one of Calumet's wealthiest citizens, is charged with unauthorized loans to bank officials. He is charged with having made loans without executing notes or other evidence of indebtedness and without authority and approval of other bank officials. Meyn is charged with having disposed of $22,239 in four different loans.

Walter Meyn, Ettling and Bridge were indicted jointly on two counts, conspiracy to commit larceny and conspiracy to commit embezzlement whih resulted in the loss of $2,000. Dorsch is charged with embezzlement and grand larceny, the specific charge being the appropriation to his own use of $2,500 in bank funds without the approval or authority of other bank officials.

At the time of the trust company's failure it ranked as the largest bank in northern Indiana with resources nearly $10,000,000 listed in its December report.

Early Opening Planned of Mercantile Bank & Trust Co.—To Take Over Assets of Chelsea Bank & Trust Co.

The organization certificate of the Mercantile Bank & Trust Co. was approved on April 16 by the New York State Banking Department. Plans for the early opening of the institution, organized to take over the assets and assume the liabilities of the Chelsea Bank & Trust Co., were laid at at the first meeting of incorporators and directors on April 23, it is revealed in a letter to stockholders of the latter institution. Signed by the organization committee of Mercantile Bank & Trust Co., the letter announces the election of J. E. Brulatour, Chairman of the Board, Howell M. Stillman, Vice-President of the Chase National Bank, as President, William A. Lobb, Vice-President, and Harry S. Groh, Treasurer, and the following directors:

J. E. Brulatour, Eastman Films; Robert E. Connolly, Treasurer, Illinois Central Railroad.
Louis Golde, merchant, S. Golde & Sons.
Benjamin Goetz, Vice-President, Consolidated Film Industries, Inc.
Toney A. Hardy, attorney, Hardy & Hardy.
George Kern, real estate.
William A. Lobb, Vice-President.
John T. Madden, President, Alexander Hamilton Institute.
Earnest L. Nye, banker, Freeman & Co.
Ernest K. Satterlee, banker.
Howell M. Stillman, President.

Rights to subscribe for stock in the Mercantile Bank on the basis of one share for each two shares of stock of Chelsea Bank will expire at noon to-day Saturday, April 25. With an outstanding capitalization of 75,000 shares of capital stock, $12 par value, 25,000 shares will be exchanged for stock of the Chelsea Bank in the ratio of one share for each four shares held, as consideration for the sale and transfer of all assets of the Chelsea Bank, while the remaining 50,000 shares have been underwritten by the directors and a few of the principal stockholders at $20 per share. This issue is now being offered stockholders at the original purchase price. Stockholders of the Chelsea Bank who have disposed of their holdings also parted with their rights to subscribe to stock of the Mercantile Bank in the opinion of counsel, the letter states, and "accordingly the owner of a certificate of stock of Chelsea Bank & Trust Co. is entitled to subscribe even though the rights were issued to the registered holder." Formal application for membership in the Federal Reserve Bank has been authorized, it is stated, while collections by the officers in charge of the Chelsea Bank are "coming in better than was estimated."

The Mercantile Bank & Trust will have a capital of $900,000. Items regarding the institution appeared in our issues of Feb. 21, page 1348; March 7, page 1736; March 14, page 1926 and March 28, page 2320.

Annual Dinner of New York Chapter of American Institute of Architects.

One hundred members and guests of the New York Chapter of the American Institute of Architects attended the annual dinner of that organization, held on April 10 in the Observation Lounge of the recently completed Irving Trust Co. Building at One Wall Street. Prior to the dinner, the guests made a tour of inspection of the Irving Trust Co.'s banking quarters. Stephen F. Voorhees, President of the Chapter, presided. Julius Barnes, Chairman of the Board of the Chamber of Commerce of the United States, gave a talk on the relation of the architect to the long-term building plan advocated by President Hoover. Lewis E. Pierson, Chairman of the Board of Irving Trust Co., also spoke briefly. The Chapter's annual architectural medal of honor for 1930 was awarded to H. Van Buren Magonigle, past President of the Chapter. The New York Chapter awarded its Medal in the Class of Six Story Apartment Houses for the year 1930 to the Amalgamated Dwellings, Inc., for buildings occupying the block bounded by Grand, Columbia, Broome, and Sheriff Streets, Manhattan, owned by Sidney Hillman and Lieutenant-Governor Herbert Lehman, and designed by Springsteen and Goldhammer, Architects.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the transfer of a New York Stock Exchange membership, the consideration being stated as $280,000. The last funding sale was for $275,000.

After more than 27 years at the northwest corner of Fifth Avenue and Thirty-fourth Street, the Fifth Avenue Office of Irving Trust Company on April 20 received its

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customers in new quarters in the Empire State Building—the first banking institution to open in the world's tallest skyscraper. The move, which was begun at the close of banking hours on Saturday April 18 was continued until late Sunday afternoon. It included the physical transfer of 2,800 locked safe deposit boxes from the vault on the basement floor in the old quarters to the modern vault on the main banking floor of the new office. In the early years of the Nineteenth Century, the site at the northwest corner of Fifth Avenue and Thirty-fourth Street was part of a tract known as the Thompson Farms. During the Civil War it was occupied by the residence of a Dr. Townsend. It was on this corner that A. T. Stewart, the pioneer merchant, built his mansion, a few years before his death. His widow occupied it until 1886, when she died, and afterward it was the home of the Manhattan Club for a number of years. In 1905 the Club House was replaced by a four-story bank building. Fifteen years it was raised to its present height of fifteen stories. At the time the Irving Trust located there business had not yet begun its invasion of the district to any appreciable extent, and Fifth Avenue was the foremost residential thoroughfare in the city. The new quarters of the Fifth Avenue Office are on the second floor overlooking Fifth Avenue. The principal entrance is through the main doorway of the building at 350 Fifth Avenue, although the Office can also be reached through the building entrances on Thirty-fourth Street and Thirty-third Street.

The Bank of America of New York on April 20 opened its new Bensonhurst Office, located at 86th and Bay 20th Streets, Brooklyn, making a total of 16 offices of the Bank in that Borough. The Bank of America now has 38 offices in the five boroughs of Greater New York. John J. Flavin, formerly Assistant Manager of the Bank's Bush Terminal Office, is Manager of the new Bensonhurst Office which offers complete banking facilities.

Among newspaper accounts this week as to the purchase of minority interest in the Corn Exchange Bank of this city by interests identified with the Chase National Bank, we quote the following from the New York "Sun" of April 21:

The Chase National Bank group has acquired and for some time has been the owner of a minority block of stock of the Corn Exchange Bank Trust Co., it became known to-day, but the stock interest owned is purely an investment and is said to have no significance in the way of possibilities of merger. The fact that such stock is owned by the Chase group is believed responsible for the numerous rumors which have circulated for weeks and which have linked the names of the two institutions as candidates for a possible consolidation.

Albert H. Wiggin, Chairman of the Governing board of the Chase National Bank, refused to make any comment on the reports which have leaked out, and Walter E. Frew, Chairman of the Corn Exchange Bank Trust Co., said he made it a point never to discuss the identity of stockholders or the size of individual holdings. He reiterated previous statements that the Corn Exchange Bank Trust Co. had no intention of consolidating with any other bank.

The Chase group's holdings, the amount of which are not realized, were made purely for investment for the account of one of the numerous subsidiaries of the Bank, which, in addition to the Chase Securities Corp., has as its affiliates the American Express Co., the American Express Bank & Trust Co., the Equitable Trust Co. and Equitable Eastern Banking Corp.

The amount of stock held is not large enough to assure an important voice in the Corn Exchange Bank Trust Co.'s management and is interesting to Wall Street chiefly because of the fact that it adds another financial group to those which, like National City Bank interests, hold or have held stock in the Corn Exchange institution at various times. It will be recalled that in 1929 the Corn Exchange received an especially attractive offer from the National City Bank to acquire Corn Exchange Bank stock for merger purposes and it was duly transmitted to stockholders, who approved it; but the shareholders of the National City failed to muster two-thirds majority, as required. Since that time the Corn Exchange has continued to operate along its customary and profitable lines and Mr. Frew has no intention of deviating from this policy. The Chase National also has no mergers now in prospect.

Under an agreement approved by the directors of the two institutions, the National City Bank of New York announces that it has acquired the assets and will assume the deposit liabilities of the Long Island National Bank of New York, Astoria. The agreement became effective as of the close of business Wednesday, April 22. The business of the latter bank will be continued at the same location and will be known as the Steinway Branch of the National City Bank of New York. The terms of the agreement were not made public and officials of the two institutions had no comment to make regarding them. A spokesman for the National City Bank said that no cash was involved in the agreement and that the National City Bank would issue no new stock in connection with the acquisition. The only statement forthcoming from the National City Bank was that it had been considering for some time the opening of a branch in Astoria in order that its banking system in Long Island might be more complete and that it took advantage of an opportunity to acquire a going business at a desirable location on terms which were acceptable to the directors of both institutions.

Clarence Francis, Vice-President in Charge of Sales of the General Foods Corporation, has been elected a member of the Advisory Board of the Madison Ave. and 46th St. office of the Chemical Bank & Trust Co. of New York. Mr. Francis is also President of the General Foods Sales Co., Inc., and President of the Associated Grocery Manufacturers of America.

Walter W. Schneckenburger was on April 23 appointed Executive Vice-President and Director of Marine Midland Group, Inc., it was announced by George E. Becker, President of the Group, following a meeting of the directors held in Binghamton, N. Y. It was stated that Mr. Schneckenburger will also be elected a Vice-President of the Marine Trust Co. of Buffalo. He will assume his duties with the Group organization, which comprises 16 New York State banks, on May 15. The announcement goes on to say:

Mr. Schneckenburger has been a Vice-President of Chase National Bank since June 1930. He was formerly Vice-President of Seaboard National Bank, and through merger of that institution with the Equitable Trust, he became Vice-President of the Equitable Trust Co. Following this institution's merger with the Chase he became associated with the latter bank. He was managing director of the Buffalo Branch of the Federal Reserve Bank of New York from 1921 until 1929.

Mr. Schneckenburger has been engaged in banking in Western New York since 1902. He was associated with a group of banks in and around Warsaw, N. Y., until his appointment to the Buffalo Branch of the Federa Reserve.

The Brooklyn Trust Company on April 14 marked the 65th anniversary of the granting of its charter. On April 14 1866, exactly one year after the assination of Abraham Lincoln, the New York State Legislature passed a special act providing for the organization of the company, which was the only method by which trust companies could be formed at that time. Business was actually started in June, 1868. Original proposed capital was $125,000, which was increased to $150,000 on account of oversubscription before the bank opened for business in a building at the corner of Court and Joralemon Streets, Brooklyn. Organizers were J. Carson Brevoort, Daniel Chauncey, Dr. Henry J. Cullen, Daniel F. Fernald, Jasper W. Gilbert, William M. Harris, William B. Lewis, Alexander McCue, Henry E. Pierrepont, John H. Prentice, John T. Runcie, Cornelius J. Sprague, William Wall, James Weaver and Alfred M. Wood. Mr. Chauncey had participated in the organization, 12 years earlier, of the Mechanics Bank, acquired by the Brooklyn Trust Company in 1929. On April 1 1876, 10 years after the charter was granted, total deposits were $1,625,594, and by 1881 the capital had been increased to $400,000. This compares with capital of $8,200,000 and deposits of $127,987,246, shown by the latest statement, which was issued on March 25 1931. Dividends have been paid continuously on capital stock since October, 1879.

The company has participated in five mergers. In 1913 it absorbed the Long Island Loan & Trust Company; in 1928, the Bank of Coney Island; in 1929, the Mechanics Bank; and in 1930, the Guardian National Bank and the State Bank of Richmond County. The Mechanics Bank, between 1899 and 1926, had absorbed eight other Brooklyn banks. By virtue of these mergers and a branch expansion program in recent years, the company now operates 31 offices in five boroughs of New York City; 25 years ago, it operated only two offices and had capital of $1,000,000 and deposits of $15,894,457.

Announcement was made April 10 that the directors of the Brooklyn City Safe Deposit Company and the Mechanics Safe Deposit Company have approved a plan to merge the two companies under the name of the former organization. The merger which has been approved by the Superintendent of Banks and is subject to ratification at a special stockholders' meeting April 28, is expected to be consummated May 1. All the capital stock of both companies, except directors' qualifying shares, is owned by the Brooklyn Trust Company. The Brooklyn City Safe Deposit Company, incorporated in 1872, is the oldest safe deposit company in Brooklyn and has been affiliated with the Brooklyn Trust Company since organization. The Mechanics Safe Deposit

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Company, incorporated in 1925, was a subsidiary of the Mechanics Bank prior to merger of that institution into the Brooklyn Trust Company in February, 1929. Upon completion of the merger, the name "Mechanics" will pass out of Brooklyn banking. Both companies now operate safe deposit vaults in conjunction with Brooklyn Trust Company offices. Julius Lehrenkrauss, a director of the Mechanics Safe Deposit Company, will be added to the board of the Brooklyn City Safe Deposit Company, other members of which are Willis McDonald, Jr., Willard P. Schenck, Walter St. J. Benedict, John Gemmell, Jr., Josiah O. Low, Harry M. DeMott and George A. Barnewall. The merger will co-ordinate operations of the two companies and effect economies, in the opinion of officers. Combined assets of the two companies as of Dec. 1 1930, were $377,-422, those of the Brooklyn City Company being $252,388 and the Mechanics Company $125,034.

At a special meeting of the shareholders of the First National Bank of Port Jefferson, N. Y., on April 22, a proposed increase in the bank's capital from $50,000 to $100,000 was authorized, according to a dispatch from that place to the New York "Herald Tribune".

Further referring to the affairs of the Bankers' Trust Co. of Philadelphia, which closed its doors the latter part of December, details of a plan for the reorganization of the institution were disclosed in letters sent to the depositors and stockholders on April 18 by the Depositors' Committee and the Special Committee of the Board of Directors, respectively. The letter in the latter case is signed by R. J. Goerke, Chairman of the Committee, and Samuel H. Barker, President of the trust company. We give these communications, in part, below:

To the Depositors of Bankers' Trust Co.:

On Dec. 22 1930 Bankers' Trust Co. was placed in the hands of the Secretary of Banking of the Commonwealth of Pennsylvania. At a general meeting of the depositors held at the Adelphia Hotel, in Philadelphia, Dec. 26 1930, the undersigned were appointed a committee to represent the interests of the depositors of the bank. Your committee made a thorough investigation of the bank's affairs, its assets and liabilities, the facts connected with its closing, the possibility and advisability of reorganizing and reopening the bank, and in the latter regard has considered various plans. As a result of its investigations and study of plans taken under advisement, your committee submits the following report and recommendation:

Conditions Leading to Bank's Closing.

Bankers' Trust Co. is now solvent and was solvent at the time of its closing, Dec. 22 1930. Nevertheless, the Board of Directors acted wisely and in the interests of the depositors in placing the bank in charge of the Secretary of Banking and thus conserving its assets for the equal benefit of all. We believe the closing of the bank was brought about by unfounded rumors.

Advisability of Reorganizing the Bank and Continuing Its Operation.

Your committee is of the opinion that Bankers' Trust Co. fulfilled the banking requirements of an important section of the business community of Philadelphia, and that it has excellent opportunities for a profitable business. Liquidation of the bank in the general and ordinary course will necessarily be prolonged; will delay relief to the depositors, and will result in considerable loss always incident to liquidation.

The value of the present assets of Bankers' Trust Co., as appraised by the State Banking Department, and after making allowances and deductions for possible depreciation, is approximately $31,500,000; the deposits approximately $28,000,000, leaving an available surplus for stockholders of $3,500,000 after payment of deposits in full.

We believe the above can be realized by a reorganization of the bank. The sentiment both of the public in general and of the depositors in particular has been from the beginning and still is overwhelmingly in favor of reopening the bank.

Reorganization Plan.

Your committee is of the opinion that the above, to wit, payment of depositors in full and surplus to stockholders, can be accomplished and realized by the following plan:

Bankers' Trust Co. to be reorganized and reopened under a new charter but under the old name, using, at the time of opening, solely the old main office, Walnut Street at Juniper. This bank, when opened, will make immediately available to depositors 55% of their present deposits.

There will be transferred to the reorganized bank assets sufficient to equal 55% of the deposit liability of the old bank.

In addition, the reorganized bank is to issue 150,000 shares of the par value of $10 a share, which will be subscribed at $23 per shore, giving a total capital fund as follows:

Capital	$1,500,000
Surplus	1,500,000
Undivided profits	450,000

Total book value, $3,450,000 equals $23 per share.

To make the plan operative it is essential that depositors and stockholders subscribe the capital fund of $3,450,000, as follows:

Depositors whose deposits aggregate $500 and upwards will be obliged to purchase stock in the reorganized bank at $23 per share to an amount equal to 15% of their present deposits, which amount will be deducted from their 55% credit with the reorganized bank.

Stockholders will be obliged to purchase stock in the reorganized bank at $23 per share to an amount equal to $10 per share for every share of stock of Bankers' Trust Co. which they now own.

Under the plan, the management and liquidation of the assets securing the remaining 45% and the distribution of the proceeds to depositors of the old bank will be in charge of trustees to be elected under the supervision of the Banking Department.

An illustration of the practical working of the plan is as follows: A depositor with $920 in the old bank will, at the time of the opening of the reorganized bank, receive 55%, or $506, as follows: $368 by a deposit in the reorganized bank, upon which he will be free to draw, and $138 by delivery of six shares of stock of the reorganized bank at $23 per share. The remaining 45% of his former deposit, or $414, will be distributed to him as and when realized through the liquidation of the balance of the assets of the old bank conducted by trustees as above mentioned.

Your committee recommends the adoption of the above plan as the most feasible of any that has been suggested and as the one which promises the eventual payment of 100% to all depositors, as well as a bank with a promising and profitable future to those who will thus become its stockholders.

Your committee is participating actively in working out the details of the above plan and in the selection of a board of directors for the reorganized bank, as well as of trustees to manage the collection and distribution of the assets of the old bank for the payment of the balance of 45% to depositors. The board of directors of the reorganized bank will elect the officers. Under the plan, depositors will own approximately 115,000 shares out of the total of 150,000 shares of the reorganized bank.

Stockholders of Bankers' Trust Co. of Philadelphia:

We are pleased to send you the enclosed copy of the report of Bankers' Trust Co. Depositors' Committee. It explains the plan which, receiving your full support as well as that of the depositors, will enable the bank to be reorganized and reopened. But all concerned must pull strongly together.

Bankers' Trust Co. was voluntarily closed Dec. 22 last, by action of the Board of Directors. The purpose was to conserve the assets so as to protect depositors' and stockholders' interests. The bank was solvent when closed. It had been honestly managed. These vital facts were confirmed by the examination and appraisal of the Department of Banking of the Commonwealth of Pennsylvania.

Two courses are open. One is liquidation, which would greatly impair the assets for all concerned—depositors and stockholders alike. Further, it would disrupt the established banking arrangements of thousands—individuals and firms—who did business with Bankers' Trust Co. Besides, it would mean total loss of a valuable good will.

The alternative is to reorganize and reopen Bankers' Trust Co. This assuredly is far the best for the 107,000 depositors and stockholders; as well as constructive in effect upon the whole community and business of Philadelphia.

The enclosed plan has been thought out with particular regard to every problem. It has had most careful consideration. It fully preserves the rights of all; gives the bank strong capital position and exceptional liquidity; and sets it once again on its way to become a more and more useful financial institution in Philadelphia.

Your interest lies in reopening Bankers' Trust Co. This can be done—but only with your active co-operation and edfinite support. Therefore, please sign and return the enclosed agreement.

Supplementing our item of last week (page 2903) with reference to the merger on April 11 of the First National Bank and Peoples National Bank of Hoosick Falls, N. Y., we are advised that the new institution, known as the Peoples-First National Bank, is capitalized at $200,000 with surplus, undivided profits and reserves of $454,923, and has deposits of $4,388,055 and total resources of $5,312,335. The officers are as follows: I. Burke Surdam, Jr., President; Clayton E. Shaw, Arthur J. Hoffman, and Samuel T. Flansburgh, Vice-Presidents, and Arthur A. McLinden, Cashier.

At a meeting of the directors of the Farmington Savings Bank, Farmington, Conn., on April 9, Herbert Knox Smith was appointed President to succeed the late Timothy H. Root, and William A. Hitchcock was made Vice-President.

On April 11 the Fidelity Trust Co. of Portland Me., took over the business of the Sanford National Bank of Sanford, Me., and is now operating the institution as a branch.

James Victor Bull, President of the Easton National Bank, Easton, Pa., and a well-known department store merchant died in that city on April 20. He was eighty years old. Mr. Bull was a native of Orange County, N. Y., and came from Newburgh in 1870. The next year, with S. R. Bush, he founded the firm of Bush & Bull, which has been in business ever since, operating stores in Easton and Bethlehem, Pa., and with an interest in another concern at Williamsport, Pa.

The Board of Directors of the Tradesmens National Bank & Trust Co. of Philadelphia, Pa., has declared the regular dividend of $3.00 per share, at the rate of 12% per annum, payable May 1 to stockholders of record at the close of business to-day, April 25.

Announcement was made on April 16 of the appointment of Willard E. Herring of Abington, Pa., as President of the Citizens' National Bank of Jenkintown, Pa., as reported in the Philadelphia "Ledger" of April 17. Mr. Herring succeeds Dr. Matthew H. Reaser, who held the office for several years, and who now becomes Chairman of the Board. The new President for more than ten years has been Manager

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of the Philadelphia Electric Co.'s interests in Jenkintown, it was stated.

The First National Bank of Weston, Ohio, capitalized at $25,000, was placed in voluntary liquidation effective at the close of business April 4. It was absorbed by the Citizens Banking Co. of the same place.

On April 18 a charter was granted by the Comptroller of the Currency for the New Harmony National Bank, New Harmony, Ind., with capital of $40,000. Elmer E. Elliott is President of the institution and M. A. Perry, Cashier.

On March 21 last, the Pendleton Banking Co., Pendleton, Ind., took over the assets and assumed the deposit liabilities of the Pendleton Trust Co. of the same place. No changes have been made in the officers or directors of the Pendleton Banking Co. and no increase in its capital stock. The institution was founded in 1872 and has been in continuous operation ever since. It is capitalized at $50,000 with surplus and undivided profits of $25,833 and at the close of business March 25 had total deposits of $558,536 and total resources of $636,930. The officers are W. F. Morris, President; Walter A. Swain and R. A. Morris, Vice-Presidents; V. P. Wilson, Cashier, and J. H. Walker, Assistant Cashier.

The Fowler State Bank of Rantoul, Ill., recently assumed the deposit liabilities of the Bank of Penfield, Penfield, Ill, which, though in good shape, closed its doors on March 20 because of lack of sufficient business to operate without a loss. In its last settlement of condition, published Jan. 8 1931, it showed capital of $25,000 with surplus and undivided profits of $5,201; demand deposits of $38,121 and total resources of $73,332. The Fowler State Bank now represents the consolidation of three banks, the Commercial Bank of Rantoul having been absorbed in 1923. It was established in 1917. In its statement of condition published just before the absorption of the Bank of Penfield, it showed capital of $50,000 with surplus and undivided profits of $92,414; total deposits of $453,994, and total resources of $496,409. Its officers are: Leland S. Fowler, President; Charles C. Jones, Vice-President; H. L. Wood, Cashier, and Frank Bartell, Jr., Assistant Cashier.

The State Savings Loan Trust Co. of Quincy, Ill., reopened its doors for business on April 2, having been closed for adjustment on Nov. 15 1930. The capital of the reorganized bank is $500,000 with surplus of $100,000 deposits are approximately $3,600,000. The personnel is made up largely of former officials, the only new officers being Irving J. Green, President and Paul V. Deames, Cashier.

Julius Henry Haass, President of the Detroit Bankers Co., and for many years a leading figure in financial and art circles of that city, died at the Harper Hospital on April 17, following an operation he had undergone a few days previously. The deceased banker, who was 62 years of age, was born in Detroit and received his education in private and public schools of that city. Almost as soon as he had left school he began his banking career as a clerk in the Home Savings Bank of Detroit at its organization in 1889. He advanced rapidly to the position of Cashier and in 1909 was made President of the institution, an office he held until 1913 when the Home Savings Bank and the Wayne County Bank of Detroit merged, and he became President of the new organization, the Wayne County & Home Savings Bank. At about this time Mr. Haass first gave his services to the City of Detroit in banking affairs and served at various times thereafter on the Mayor's finance committee. Upon the consolidation in February 1928 of the Wayne County Home Savings Bank with the People's State Bank, Mr. Haass became Chairman of the Board of the enlarged institution, known as the Peoples Wayne County Bank. A few days after the consolidation became effective, John W. Staley, President of the new bank, died, and Mr. Haass was appointed Chief Executive. Still later he was made Chairman of the Board and Chairman of the executive committee of the institution, and finally in 1929 was appointed President of the Detroit Bankers Co. (the office he held at his death), when that group was formed late in that year as a holding company for the Peoples Wayne County Bank and five other Detroit banks. In January of the present year Mr. Haass resigned his positions with the Peoples Wayne County Bank in order to devote more of his energies to the Detroit Bankers Co. The deceased banker was a member of the American Bankers' Association, the Michigan Bankers' Association, the Detroit Board of Commerce and of numerous clubs.

Effective April 16, the First National Bank of Rochester, Mich., absorbed the Rochester Savings Bank and assumed its deposit liability. The enlarged First National Bank is the only bank in Rochester. It is capitalized at $100,000 with surplus and undivided profits of $200,000 and has resources of approximately $3,000,000. The institution was organized in 1908. Its officers are: M. H. Haselswerdt, President; George Burr and A. R. Dillman, Vice-Presidents; L. E. Becker, Cashier, and C. W. Shepard and H. R. George, Assistant Cashiers.

J. H. Tolhuizen was recently appointed Cashier of the First National Bank & Trust Co. of Kalamazoo, Mich. Mr. Tolhuizen joined the institution in 1914 and in 1926 was made an Assistant Cashier, the office from which he has now been advanced to the Cashiership. He is prominent in the activities of the Kalamazoo County Bankers' Federation.

The Bank of Bussey, Bussey, Iowa, and the Bussey Savings Bank, have been liquidated and a new bank organized under the title of the State Bank of Bussey with capital of $25,000. Officers of the new institution are: William J. Way, President; T. J. Wales, Vice-President; J. T. Doughman, Cashier, and E. G. Doughman, Assistant Cashier.

The City National Bank and the Merchants National Bank, both of Clinton, Iowa, were merged on April 6 under the title of the City National Bank. The new organization is capitalized at $650,000 and has total resources of $8,500,000. The personnel of the institution is as follows: G. L. Curtis, President; Milo J. Gabriel, Vice-President; Oliver P. Perry, Vice-President and Cashier, and Henry G. Kramer, John H. Nissen, and H. M. Olney, Assistant Cashiers.

Effective March 28, the Planters State Bank of Salina, Kan., assumed the deposits and an equal amount of loans of the Reserve State Bank of Salina which was not operating on a profitable basis and desired to liquidate. Martin Ahlstedt, formerly Cashier of the Reserve State Bank, has become an Assiatant Cashier of the Planters State Bank. Other officers of the Planters State Bank are Guy T. Helvering, President; Cleve D. Miller, Vice-President; R. W. Samuelson, Cashier, and B. E. Ludes and D. F. Wilson, Assistant Cashiers. The institution has combined capital and surplus of $150,000.

Effective April 6, the First National Bank of Kingston, Okla., with capital of $25,000, was placed in voluntary liquidation. The institution was taken over by the First National Bank in Madill, Okla.

On April 6, A. S. Brooks was appointed Cashier of University City Bank & Trust Co. of University City (St. Louis, P. O.), Mo., to succeed W. T. Mars. Mr. Brooks who formerly was Assistant Cashier of the First National Bank of St. Louis, has been identified with the banking business for the past twenty years. At this time he is serving as President of the local chapter of the American Institute of Banking which is the educational branch of the American Banker's Association. Mr. Mars upon retiring from the bank will conduct a real estate and investment business in University City.

The Hamilton National Bank of Knoxville, Tenn., will open for business on April 27, with a capitalization of $500,000 and surplus and profits of $125,000. The Board of Directors consists of the following well known Knoxville men: T. R. Preston, C. M. Preston, E. O. Guthrie, Oscar Handly, Edward Lockett, Thomas McCroskey and R. L. Moore. The officers are: C. M. Preston, President; Edward Lockett, Vice-President; J. S. Reed, Cashier, and H. K. Bowen, Assistant Cashier. The new bank will open with

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assets in excess of $5,000,000 as it is taking over 40% of the assets of the old Holston-Union National Bank. The institution, however, is, in no sense a re-organization of the old bank, but an entirely new organization.

It is learned from the Jackson "News" of April 17, that stockholders of the Jackson State National Bank, Jackson, Miss., at a meeting to be held May 20, will vote on a proposed increase in the bank's capital from $200,000 to $300,000. At the same meeting additional directors will be named. If the proposed increase in capital is approved, the institution will have capital resources of $500,000, it was stated. Officers of the bank are as follows: L. M. Gaddis, President; W. N. Cheney, S. P. McRae and J. M. Jolley, Vice-Presidents; M. S. Craft, Vice-President and Cashier, and W. A. Connley and J. M. Quinn, Assistant Cashiers.

The Shelby County State Bank at Clarence, Mo., on April 9 took over the assets and assumed the deposit liabilities of the Commercial Bank of Clarence. No change has been made in the title or officers of the enlarged institution.

The Caddo Trust & Savings Bank, a newly organized bank, recently opened for business in Belcher, Caddo County, La. Branches of the institution, at the same time, were opened at Ida, and Gilliam, also in Caddo County. R. McL. Jeter is President.

On March 23 last, the First State Bank of Hereford, Tex., purchased part of the assets of the Western National Bank of that place, the remaining assets being liquidated by B. C. D. Bynum, Trustee. The enlarged First State Bank is capitalized at $50,000 with undivided profits of $15,524: deposits of $385,335 and total resources of $450,859. Its officers are as follows: C. B. Williams, President; H. R. Fritz, Active Vice-President; E. S. Ireland, Vice-President; C. C. Acker, Cashier, and Miles Roberson, Asst. Cashier.

A charter was issued by the Comptroller of the Currency on April 17 for the Liberty National Bank of Paris, Tex., with capital of $100,000. E. H. McCuistion is President and James M. Cecil, Cashier.

The Massanutten National Bank of Strasburg, Va., recently purchased the assets and assumed the deposit liability of the Toms Brook Bank at Toms Brook. The assets of the acquired bank were approximately $135,000 and the deposits of like amount.

A charter was granted on April 13 by the Comptroller of the Currency for the First National Bank in Sioux City, Sioux City, Iowa, with capital of $400,000. The new institution represents a reorganization of the First National Bank of Sioux City, which was closed Dec. 6 last by Federal examiners. Advices from Sioux City on April 15 to the Des Moines "Register" stated that the new bank was opening on that day with 14,000 depositors, whose deposits totaled $4,00,000, and 3,000 stockholders. "Each depositor of the closed bank"—we quote from the dispatch—"has the privilege of drawing up to 60% of his deposit in the reorganized institution, and each will receive 30% in trust certificates and 10% in stock." Officers of the institution are as follows: A. S. Hanford, Sr., President; Fred R. Jones, Executive Vice-President, and Fritz Fritzson, Cashier.

Stuckslager & Auracher, bankers, of Lisbon, Iowa, and the Lisbon Savings Bank were recently merged to form the Lisbon Bank & Trust Co. As of Mar. 30 1931 the consolidated institution showed combined capital, surplus and undivided profits of $67,750; total deposits of $636,319, and total resources of $704,069. John Auracher is President; Mrs. Willard C. Stuckslager, Vice-President, and D. U. Van Metre, Vice-President and Cashier of the new bank.

Stockholders of the United States National Bank of Los Angeles at a special meeting held April 16 approved a proposed reduction in the par value of the capital stock from $100 a share to $25 a share, and a proposed increase of 50% in the capital ($1,000,000 to $1,500,000) through the immediate offering of rights. The Los Angeles "Times" of April 17, from which the above information is obtained, continuing, said:

Four new shares of $25 par value are to be issued in exchange for each present $100 par value share, and in addition stockholders are afforded the privilege of subscribing at $50 a share for one new share for each two shares of $25 par value stock they hold following the split-up.

The rights accrue to stockholders of record April 16 and expire May 15. Principal stockholders have already signified their intention of taking up their full allotment.

The stock has always been closely held, and was removed from the Los Angeles Stock Exchange more than two years ago. However, over-the-counter transfers have taken place at prices in excess of $200 a share, the 1930 price range fluctuating between $200 and $225, Perry W. Weidner, President, stated.

Last year regular dividends of $8 a share plus an extra of $1 were paid.

Sale of the new stock will provide $500,000 of new capital, the present capital being raised to $1,500,000. Surplus and undivided profits on Dec. 31 last approximated $500,000. Deposits Mar. 25 last, the date of the last call for condition from the Comptroller of Currency, amounted to $11,410,663.

Purpose of the increase is to permit the bank to continue to expand the scope of its operations, Mr. Weidner stated. A large proportion of the bank's business is with merchants and in retail trade activities.

The United States National Bank was chartered in 1905. In 1924 its capital was increased from $200,000 to $500,000 by sale of 3,000 shares at $125 per share. It was raised again in June 1925 to $750,000 by sale of 2,500 shares at $160, and further increased in August 1927 to $1,000,000 by the sale of another 2,500 shares at $160.

Application was made to the Comptroller of the Currency on April 14 for permission to organize a new bank in Berkeley, Calif., under the title of the Berkeley National Bank and with capital of $250,000.

The 1930 annual report of the Darmstadter und Nationbank of Berlin, Germany, submitted at the annual meeting fo the stockholders on April 18, shows an increase in turnover for the year 1930, this figure having risen from 245 milliards to 260 milliards. The profit and loss account shows a falling-off in the gross profits from commissions due to the excessive stagnation of joint-syndicate and security business. The profits from discounts and interest, on the other hand, show a moderate increase. Since both general expense and taxes were lower, the bank has been able to allocate 10 million Reichsmarks out of current profits towards writing down its security and joint syndicate holdings. After making this special provision in view of the general depreciation in the market value of securities during the year, the net profits including carry-forward amounts to some 8,200,000 Reichsmarks, out of which a dividend of 8% is proposed as against 12% in the previous year, while 3,100,000 Reichsmarks is carried forward.

The balance sheet shows on the liabilities side a drop of approximately 90 million Reichsmarks in the item "creditors", mainly time and demand deposits. On the other hand, acceptance have increased by about 36 millions to about 126 millions, a development which has its origin in the efforts of the Reichsbank to enlarge the acceptance market. On the assets side the most important feature is the approximately 50% reduction of stock exchange collateral advances, due to the market situation. Advances on goods consigned or warehoused have increased by approximately the same amount.

Discounts and balances with banks have declined, and the cash items have risen slightly. The liquidity is 56.4%. The information given by the Bank regarding its foreign "creditors" is of particular interest. These now total 30% of total "creditors" against 34% in the previous year, this being due to the repayment of advances towards the end of 1930. The cover of these foreign liabilities by liquid assets in foreign countries has increased from 63.5% to 65.7% during the year.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been decidedly reactionary this week. Many of the market favorites have been down to new low levels for the year, or longer in many instances. United States Steel, for instance, on Thursday dipped to 124⅞ at its low for the day. The weekly statement of the Federal Reserve Bank, published after the close of business on Thursday, showed a reduction of $5,000,000 in brokers' loans in this district. Call money renewed on Monday at 1½% and remained unchanged at that rate during the rest of the week.

The outstanding feature of the two-hour session of the stock market on Saturday was the break of 41 points in Auburn Auto. The decline, coming as it did on top of a 35-point drop on the previous day, carried the stock down to 195 at its lowest level of the day. In the early trading, prices were weak, and while no liquidation was in evidence,

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several of the speculative favorites slumped to new low levels. As the day progressed, week-end short covering turned the trend upward and the market displayed considerable improvement, though the changes were within a narrow range. Railroad shares were down, Illinois Central being conspicuously weak in anticipation of an unfavorable dividend action at the next meeting. Missouri Pacific, Nickle Plate and Western Maryland were also down to new lows as a result of sharp selling. In the utilities group, Western Union sold off, following a downward revision of earnings estimates, and prominent specialties like Eastman Kodak, J. I. Case and Ward Baking A were off from 1 to 3 or more points. On the other hand, a number of the more active stocks closed on the side of the advance. The list included among others, Air Reduction 2⅝ points, Allied Chemical & Dye 2½ points, Southern Pacific 2 points, Chrysler 1⅜ points, General American Tank 2 points and Brooklyn-Manhattan Transit 2¼ points. Copper shares were weak as custom smelter dipped to 9½ cents a pound, and most of the prominent oil shares were down to new low levels.

The price trend showed more or less confusion for a brief period on Monday, many of the market leaders including United States Steel breaking into new low ground for the year, while during the last hour most of the early losses were recovered. Auburn Auto was again in the limelight, as it opened at 206, dropped to 180, and again shot upward to 201, closing with a net gain of 2 points on the day. Ingersoll-Rand was another conspicuously weak feature, due to the absence of nearby demand, and moved to a new low for the year. The principal changes on the side of the advance were, Allied Chemical & Dye 2½ points to 136½, American Tobacco 7 points to 127, Atlantic Coast Line 4 points to 99, Columbian Carbon 3½ points to 81½, Woolworth 2 points to 61⅝, and Mullins Manufacturing 2⅝ points to 27. Industrial Rayon was under pressure and dipped about 8 points, Ingersoll-Rand broke 14 points to 140 and closed at 145 with a net loss of 8 points.

Acute weakness was the outstanding characteristic on Tuesday of many market leaders like United States Steel common, American Tel. & Tel., Allied Chemical & Dye, Union Pacific, New York Central and Western Union Telegraph. Railway shares were uniformly weak in anticipation of unsatisfactory March earnings statements, and United States Steel slid back to a low level that has not been duplicated since 1927. Auburn Auto had another sinking spell and dropped about 8¾ points, while Ingersoll-Rand receded 17 points to 128. Selling pressure was again in evidence on Wednesday, and while the declines were not particularly noteworthy, they extended to every part of the active list. General Motors was under pressure during the greater part of the session and closed at 39⅞ with a loss of 2⅝ points. Other losses among the more active speculative stocks were Air Reduction 2¼ points, Atlantic Coast Line 6 points, Baldwin Locomotive 2¼ points, Du Pont 3⅛ points, General Railway Signal 3¼ points, Ingersoll-Rand 3 points, Baltimore & Ohio 2⅝ points, and United States Pipe & Foundry 2⅝ points. Losses of a point or more were also registered by Paramount Publix, National Biscuit, Coca Cola and Colorado Gas & Electric.

Selling predominated during the early trading on Thursday and practically every active issue was swept downward, in many instances to the lowest levels reached in years. United States Steel led the way and at one time was down to 124⅞, but recovered to 127¼ with a fractional gain on the day. The railroad list recorded many new lows, the most prominent including such stocks as New York Central, Atchison and Baltimore & Ohio. Industrial Shares were also down, but not to the same extent as the rest of the list. Amusement shares were the chief sufferers and following the collapse of the market for Fox Film "A" and General Theatre shares, the entire group moved downward. In the final hour, the market developed a brisk rally and a large part of the morning losses were recovered and some gains were made. Among the stocks closing on the side of the advance were Air Reduction which gained 1¼ points to 85; Allied Chemical & Dye, 2¼ points to 133¾; Auburn Auto, 16½ points to 209; Worthington Pump, 2 points to 66½; Ingersoll-Rand, 5¾ points to 130¾; Eastman Kodak, 2 points to 155¾; and American Can, 1¼ points to 116½.

The movements of the stock market were somewhat erratic on Friday, though some improvement was apparent toward the end of the session. During the afternoon it was announced from the rostrum that Pynchon & Co. had been suspended from the exchange for insolvency, and following this report heavy selling occurred in Fox Film and General Theatre, which was sponsored by this firm. Copper shares continued weak, particularly Anaconda, which reached new low ground for the year as it dropped below 30. United States Steel also was down and so were numerous industrial shares and speculative favorites. The principal changes on the side of the decline were Atlantic Coast Line 2 points, Texas Corporation 2⅛ points, Goodyear Tire & Rubber Co. 3¼ points, Inland Steel 3 points, Calumet & Arizona 4½ points and Cerro de Pasco 4½ points. The advances included Atchison 6½ points, Auburn Auto 3 points, Southern Railway 3 points and Norfolk & Western 2 points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended April 24 1931.	*Stocks, Number of Shares.*	*Railroad, & Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,292,860	$2,967,000	$1,484,000	$80,000	$4,531,000
Monday	1,563,820	3,984,000	2,241,000	187,000	6,412,000
Tuesday	1,993,439	5,262,000	2,279,000	353,000	7,894,000
Wednesday	2,670,851	5,312,000	2,661,000	264,600	8,237,600
Thursday	3,815,560	6,161,000	2,975,000	660,000	9,797,000
Friday	2,603,370	6,075,000	2,390,000	142,000	8,607,000
Total	13,939,900	$29,761,000	$14,030,000	$1,687,600	$45,478,600

Sales at New York Stock Exchange.	*Week Ended April 24.*		*Jan. 1 to April 24.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	13,939,900	4,607,880	212,248,169	320,624,180
Bonds.				
Government bonds	$1,687,600	$2,117,000	$57,118,650	$39,733,000
State & foreign bonds	14,030,000	11,654,000	239,687,500	230,816,500
Railroad & misc. bonds	29,761,000	39,411,200	566,223,000	707,629,800
Total bonds	$45,478,600	$53,182,200	$863,029,150	$978,179,300

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended April 24 1931.	*Boston.*		*Philadelphia.*		*Baltimore.*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	20,198	$3,000	a33,665	$47,000	2,844	$12,000
Monday	Holi	day	a37,275	45,000	3,628	6,200
Tuesday	25,111	16,000	a38,035	52,000	2,306	9,000
Wednesday	31,655	32,000	a57,351	60,000	3,928	20,500
Thursday	49,890	26,000	a70,970	63,000	3,052	11,600
Friday	6,421	8,000	11,000	------	2,022	4,000
Total	133,275	$85,000	248,196	$267,000	17,780	$73,300
Prev. week revised	151,235	$39,000	208,452	$342,500	12,888	$61,700

a In addition, sales of rights were: Saturday, 700; Monday, 400; Tuesday, 500; Wednesday, 500; Thursday, 900. Sales of warrants were: Saturday, 600; Monday, 200; Tuesday, 100; Wednesday, 200; Thursday, 300.

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 25), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 23.9% below those for the corresponding week last year. Our preliminary total stands at $8,339,636,143 against $10,958,523,253 for the same week in 1930. At this centre there is a loss for the five days ended Friday of 23.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended April 25.	1931.	1930.	*Per Cent.*
New York	$4,543,174,952	$5,953,000,000	—23.7
Chicago	354,910,187	482,749,495	—26.5
Philadelphia	338,000,000	411,000,000	—17.8
Boston	285,000,000	412,000,000	—30.8
Kansas City	70,196,060	100,873,091	—30.5
St. Louis	75,100,000	98,500,000	—23.8
San Francisco	126,578,000	157,617,561	—19.7
Los Angeles	No longer will re	port clearings.	
Pittsburgh	126,213,265	177,685,164	—28.9
Detroit	126,245,745	177,180,573	—28.7
Cleveland	83,205,051	98,439,326	—15.5
Baltimore	63,868,224	82,404,096	—22.5
New Orleans	36,242,490	42,168,533	—14.0
Twelve cities, 5 days	$6,228,733,974	$8,193,617,561	—24.0
Other cities, 5 days	720,962,812	877,874,020	—17.9
Total all cities, 5 days	$6,949,696,786	$9,071,491,581	—23.4
All cities, 1 day	1,389,939,357	1,887,031,672	—26.4
Total all cities for week	$8,339,636,143	$10,958,523,253	—23.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 18. For that week there is a decrease of 11.8%, the aggregate of clearings for the whole country being $9,226,394,489, against $10,450,271,757 in the same week of 1930. Outside of this city there is a decrease of 13.4%, the bank clearings at this centre recording a loss of 10.8%. We group the cities

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now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 10.8%, in the Boston Reserve District of 9.7%, and in the Philadelphia Reserve District of 10.2%. In the Cleveland Reserve District, the totals are smaller by 14.0%, in the Richmond Reserve District by 11.2%, and in the Atlanta Reserve District by 18.6%. The Chicago Reserve District shows a contraction of 21.7%, the St. Louis Reserve District of 26.2%, and the Minneapolis Reserve District of 9.3%. In the Kansas City Reserve District the decrease is 27.7%, in the Dallas Reserve District 9.3%, and in the San Francisco Reserve District 11.7%.

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	500,684,524	456,290,467	+9.7	501,264,516	585,227,252
2nd New York	12 "	6,164,879,220	6,909,562,383	—10.8	8,114,411,567	8,581,382,956
3rd Philadelphia	10 "	437,729,302	487,330,384	—10.2	671,206,814	624,203,227
4th Cleveland	8 "	357,534,794	415,881,118	—14.0	484,822,379	436,264,930
5th Richmond	6 "	149,346,096	168,267,962	—11.2	182,670,618	197,917,297
6th Atlanta	11 "	133,348,639	163,742,651	—18.6	207,976,100	202,081,250
7th Chicago	20 "	702,153,179	897,385,254	—21.7	976,252,076	1,043,274,258
8th St. Louis	8 "	156,612,899	212,299,437	—26.2	230,494,256	234,401,461
9th Minneapolis	7 "	101,944,777	112,337,844	—9.3	122,741,176	128,821,547
10th Kansas City	10 "	149,183,504	206,355,437	—27.7	218,359,776	212,307,231
11th Dallas	5 "	57,092,682	62,989,059	—9.3	85,927,817	67,053,113
12th San Fran	15 "	315,884,773	357,829,761	—11.7	386,781,937	419,002,366
Total	124 cities	9,226,394,489	10,450,271,757	—11.8	12,182,914,032	12,731,936,878
Outside N. Y. City		3,210,252,706	3,708,620,053	—13.4	4,249,082,690	4,317,715,141
Canada	32 cities	349,892,037	408,427,897	—14.3	459,160,488	471,518,399

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended April 18. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor	603,899	$471,829	+28.0	510,126	535,416
Portland	4,008,539	3,243,158	+23.6	3,183,945	3,805,132
Mass.—Boston	448,854,108	398,000,000	—12.8	439,000,000	517,000,000
Fall River	1,369,004	1,251,049	+9.4	1,283,143	1,888,091
Lowell	521,037	844,018	—38.3	1,050,033	1,183,949
New Bedford	1,147,849	1,046,150	+9.7	1,129,901	1,156,833
Springfield	5,268,443	4,665,986	+12.9	5,105,536	5,642,805
Worcester	2,861,985	2,949,208	—3.0	3,017,492	3,402,315
Conn.—Hartford	14,997,777	18,544,844	—19.2	20,405,652	24,422,685
New Haven	7,850,576	8,810,633	—10.9	8,998,084	9,202,620
R.I.—Providence	12,722,200	15,702,600	—18.7	16,701,900	16,270,400
N.H.—Manch'r	479,107	760,992	—37.0	878,704	717,006
Total (12 cities)	500,684,524	456,290,467	+9.7	501,264,516	585,227,252
Second Federal Reserve District—New York					
N. Y.—Albany	7,795,985	9,557,777	—18.4	6,951,316	6,128,649
Binghamton	1,256,297	1,444,085	—13.0	1,259,850	1,216,662
Buffalo	44,239,372	57,955,027	—23.7	62,716,774	57,449,954
Elmira	1,123,485	833,002	—34.8	1,041,499	1,179,049
Jamestown	895,135	1,131,099	—20.9	1,204,733	1,324,565
New York	6,016,141,783	6,741,651,704	—10.8	7,933,831,342	8,414,221,737
Rochester	10,155,581	11,894,484	—14.7	14,350,913	14,636,471
Syracuse	4,987,701	6,121,736	—18.5	7,196,501	6,573,785
Conn.—Stamford	3,534,913	4,167,674	—15.2	4,923,879	4,818,690
N. J.—Montclair	968,263	740,822	+30.7	879,374	1,005,571
Newark	33,703,526	33,884,664	—0.6	34,007,250	31,119,607
Northern N. J.	40,077,179	40,180,309	—0.3	46,048,136	41,708,216
Total (12 cities)	6,164,879,220	6,909,562,383	—10.8	8,114,411,567	8,581,382,956
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona	626,362	1,243,271	—49.6	1,570,968	1,434,092
Bethlehem	3,625,150	4,358,567	—16.8	4,878,357	4,584,251
Chester	987,845	933,735	+5.8	1,185,954	1,307,913
Lancaster	2,951,385	2,034,012	+45.1	1,931,883	2,301,649
Philadelphia	412,000,000	462,000,000	—10.8	641,000,000	591,000,000
Reading	3,228,284	3,243,202	—0.5	4,161,819	4,743,804
Scranton	4,632,168	4,985,589	—7.1	5,956,144	6,292,684
Wilkes-Barre	2,968,730	3,210,153	—7.5	3,774,327	4,778,442
York	2,181,378	1,993,855	+9.4	2,039,021	1,824,409
N. J.—Trenton	4,528,000	3,328,000	+36.1	4,708,341	5,935,983
Total (10 cities)	437,729,302	487,330,384	—10.2	671,206,814	624,203,227
Fourth Federal Reserve District—Cleveland					
Ohio—Akron	3,323,000	5,055,000	—34.3	7,194,000	6,185,000
Canton	3,722,297	4,897,858	—24.0	4,786,365	4,116,328
Cincinnati	61,929,112	70,704,545	—12.4	79,414,393	81,011,233
Cleveland	120,854,063	143,747,098	—15.9	169,172,345	131,064,103
Columbus	15,164,600	16,983,800	—10.7	18,619,800	17,685,100
Mansfield	1,805,119	2,230,474	—51.4	2,457,666	2,478,492
Youngstown	4,456,169	6,113,493	—27.1	5,716,428	5,320,435
Pa.—Pittsburgh	146,280,434	166,148,850	—12.0	197,461,382	188,404,239
Total (8 cities)	357,534,794	415,881,118	—14.0	484,822,379	436,264,930
Fifth Federal Reserve District—Richmond—					
W. Va.—Hunt'n	680,676	1,154,407	—41.1	1,185,886	1,295,774
Richmond	36,043,877	45,311,000	—20.5	45,014,000	48,986,000
Va.—Norfolk	3,532,084	4,465,690	—20.9	5,040,969	5,146,767
S. C.—Charleston	2,201,464	2,240,000	—1.7	2,600,000	*2,500,000
Md.—Baltimore	80,534,160	87,934,396	—8.5	100,996,454	110,954,179
D. C.—Wash'ton	26,355,835	27,162,469	—3.0	27,833,209	29,034,577
Total (6 cities)	149,346,096	168,267,962	—11.2	182,670,618	197,917,297
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*1,750,000	*2,600,000	—32.7	3,189,550	*3,000,000
Nashville	14,041,327	22,392,643	—37.3	25,509,019	23,992,385
Georgia—Atlanta	41,002,453	48,213,275	—14.9	63,432,086	58,208,977
Augusta	1,552,954	1,815,681	—14.5	2,044,120	2,128,373
Macon	740,363	1,467,346	—49.6	1,772,997	2,145,147
Fla.—Jacks'nville	14,675,501	16,757,919	—12.4	18,546,515	19,891,908
Ala.—Birming'm.	16,808,587	24,444,432	—31.2	30,675,509	28,690,337
Mobile	1,277,002	2,423,398	—47.3	1,964,872	2,054,415
Miss.—Jackson	*1,500,000	1,784,532	—15.9	2,348,000	2,197,000
Vicksburg	149,340	177,646	—15.9	466,513	429,949
La.—New Orleans	39,851,121	41,665,779	—4.3	58,026,919	59,342,759
Total (11 cities)	133,348,639	163,742,651	—18.6	207,976,100	212,081,250

Clearings at—	Week Ended April 18. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian	193,943	205,917	—5.8	373,202	294,916
Ann Arbor	644,677	783,426	—17.7	766,226	773,570
Detroit	140,293,698	194,354,617	—27.0	232,463,349	144,891,869
Grand Rapids	4,592,024	5,552,055	—17.3	8,680,896	8,040,904
Lansing	2,522,602	4,024,280	—37.3	3,238,900	2,636,176
Ind.—Ft. Wayne	2,717,833	3,438,560	—21.0	3,839,275	3,468,788
Indianapolis	17,216,000	21,567,000	—21.2	24,283,000	23,088,000
South Bend	2,931,913	1,989,961	+47.4	3,258,039	3,000,900
Terre Haute	4,421,961	4,628,300	—4.5	4,674,793	5,127,821
Wis.—Milwaukee	25,316,258	31,160,446	—18.8	33,741,328	40,280,247
Iowa—Ced. Raps	2,758,231	3,286,901	—16.1	2,743,520	2,841,078
Des Moines	7,021,104	10,952,137	—35.9	9,771,356	10,758,946
Sioux City	3,921,305	6,665,481	—41.2	7,503,221	6,198,502
Waterloo	1,057,470	1,510,648	—30.0	1,622,031	1,218,575
Ill.—Bloom'ton	2,074,583	2,298,253	—9.7	2,308,253	2,228,436
Chicago	474,023,378	591,061,220	—20.0	621,729,649	773,585,586
Decatur	1,029,436	1,516,961	—32.1	1,198,459	1,372,394
Peoria	3,478,789	5,448,761	—36.2	6,803,888	5,632,746
Rockford	3,012,508	3,787,966	—20.5	4,210,348	4,745,495
Springfield	2,925,466	3,152,364	—7.2	3,042,243	3,089,314
Total (20 cities)	702,153,179	897,385,254	—21.7	976,252,076	1,043,274,258
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	3,921,527	5,461,524	—28.2	5,793,870	5,329,052
Mo.—St. Louis	103,900,000	131,200,000	—20.8	144,700,000	153,500,000
Ky.—Louisville	25,691,597	40,996,317	—37.3	39,387,847	38,455,619
Owensboro	258,052	334,305	—22.8	310,496	312,187
Tenn.—Memphis	13,876,622	19,031,431	—27.1	23,001,343	20,943,773
Ark.—Little Rk.	7,902,168	13,665,622	—42.2	15,449,865	14,057,482
Ill.—Jacksonville	155,908	203,675	—23.4	393,181	333,011
Quincy	907,025	1,406,563	—35.5	1,457,654	1,470,327
Total (8 cities)	156,612,899	212,299,437	—26.2	230,494,256	234,401,451
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	3,457,640	4,563,126	—24.2	6,461,391	7,517,071
Minneapolis	68,252,909	76,319,229	—11.6	82,405,954	82,234,443
St. Paul	23,110,987	24,009,292	—3.6	26,492,749	31,847,917
No. Dak.—Fargo	2,497,648	1,919,371	+30.1	2,179,947	2,155,732
S. D.—Aberdeen	897,533	975,749	—8.0	1,176,986	1,332,739
Mont.—Billings	562,739	680,077	—17.2	690,149	617,645
Helena	3,165,321	3,871,000	—28.2	3,334,000	3,116,000
Total (7 cities)	101,944,777	112,337,844	—9.3	122,741,176	128,821,547
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	234,644	328,083	—28.5	352,487	424,230
Hastings	427,308	471,097	—9.3	603,492	466,355
Lincoln	3,183,259	3,495,353	—8.0	4,001,363	4,497,005
Omaha	37,156,373	44,993,299	—17.4	48,119,413	45,035,527
Kans.—Topeka	2,789,903	3,657,780	—23.7	3,282,675	3,419,429
Wichita	5,405,915	7,424,635	—27.2	8,596,562	9,208,085
Mo.—Kans. City	93,426,134	137,175,721	—31.9	143,333,976	139,854,210
St. Joseph	4,290,003	6,012,072	—28.6	6,969,000	6,501,000
Colo.—Col. Spgs.	1,060,045	1,087,102	—2.5	1,224,433	1,534,447
Denver	a	a	a	a	a
Pueblo	1,209,920	1,710,295	—29.3	1,876,375	1,366,643
Total (10 cities)	149,183,504	206,355,437	—27.7	218,359,776	212,307,231
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	1,689,921	1,646,291	+2.6	1,983,188	1,603,635
Dallas	41,162,738	42,648,108	—3.5	59,439,749	44,788,449
Fort Worth	7,898,612	10,876,742	—27.3	14,773,588	10,542,134
Galveston	2,305,000	3,267,000	—29.4	4,668,000	4,437,000
La.—Shreveport	4,036,411	4,550,918	—11.3	5,063,292	5,681,895
Total (5 cities)	57,092,682	62,989,059	—9.3	85,927,817	67,053,113
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	36,058,449	45,484,457	—20.7	53,009,300	50,923,295
Spokane	10,211,000	12,183,000	—8.0	13,093,000	13,251,000
Yakima	934,752	1,370,394	—31.8	1,730,301	1,310,471
Ore.—Portland	29,793,269	36,554,452	—18.5	37,686,407	38,198,918
Utah—S. L. City	17,578,485	19,386,203	—9.3	19,954,595	17,606,456
Cal.—Long Beach	6,144,075	7,603,106	—19.2	8,822,553	8,206,677
Los Angeles	No longer will	report clearin	gs.		
Oakland	14,501,226	15,791,085	—8.2	19,054,864	21,129,332
Pasadena	5,949,432	6,396,277	—7.0	7,315,176	8,458,511
Sacramento	7,054,798	7,480,968	—5.7	6,466,984	6,590,853
San Diego	5,705,938	6,389,747	—10.7	6,467,583	5,759,751
San Francisco	163,272,798	189,872,593	—14.0	202,536,953	237,838,788
San Jose	2,705,706	2,793,273	—3.2	2,959,250	3,034,393
Santa Barbara	2,403,712	2,252,858	+6.7	2,665,881	1,827,643
Santa Monica	1,946,033	2,084,948	—6.4	2,324,390	2,302,378
Stockton	1,625,100	2,186,400	—25.6	2,694,700	2,553,900
Total (16 cities)	315,884,773	357,829,761	—11.7	386,781,937	419,002,366
Grand total (125 cities)	9,226,394,489	10450 271,757	—11.8	12182 914,032	12731 936,878
Outside New York	3,210,252,706	3,708,620,053	—13.4	4,249,082,690	4,317,715,141

Clearings at—	Week Ended April 16. 1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$
Montreal	117,662,753	156,017,708	—24.6	143,981,711	156,901,777
Toronto	116,959,586	119,348,489	—2.0	151,660,069	153,069,339
Winnipeg	41,025,635	37,015,488	+10.8	47,628,136	51,911,573
Vancouver	15,590,823	23,797,523	—30.7	25,652,196	24,686,196
Ottawa	5,805,290	7,695,882	—24.6	8,748,960	9,889,420
Quebec	5,784,928	6,601,461	—12.4	6,944,912	6,621,247
Halifax	3,111,449	3,253,098	—4.4	3,660,232	3,518,927
Hamilton	5,164,633	6,167,287	—16.3	6,782,712	7,385,274
Calgary	6,090,716	8,361,254	—27.2	14,287,288	13,406,787
St. John	2,428,278	2,783,513	—12.8	3,313,125	3,442,284
Victoria	1,882,411	2,622,762	—28.2	3,944,560	2,762,922
London	2,828,627	3,334,222	—15.2	3,939,059	3,660,596
Edmonton	5,203,474	5,246,329	—0.8	8,139,579	6,320,218
Regina	3,823,529	4,791,892	—20.2	5,669,870	5,306,378
Brandon	435,132	531,124	—18.1	713,955	662,974
Lethbridge	435,461	651,613	—33.2	672,242	491,164
Saskatoon	1,545,092	2,100,329	—26.4	2,844,345	2,681,689
Moose Jaw	800,335	975,238	—17.9	1,506,570	1,357,456
Brantford	1,085,553	1,181,209	—8.1	1,506,171	1,603,135
Fort William	745,974	777,097	—4.0	889,550	984,365
New Westminster	619,426	955,961	—35.2	1,258,511	800,912
Medicine Hat	226,808	323,273	—29.8	529,512	679,449
Peterborough	704,378	939,937	—25.1	880,971	862,425
Sherbrooke	825,078	1,071,610	—23.0	1,074,165	1,065,004
Kitchener	1,075,295	1,488,260	—27.8	1,314,642	1,572,491
Windsor	4,331,345	5,124,358	—15.5	7,467,609	6,076,845
Prince Albert	453,995	439,853	+3.2	587,413	510,745
Moncton	730,903	911,952	—19.9	953,275	944,559
Kingston	625,416	705,261	—11.3	751,288	894,770
Chatham	543,686	546,505	—0.5	900,593	782,206
Sarnia	602,215	1,168,619	—48.5	957,267	665,272
Sudbury	743,813	1,498,790	—50.4	--------	--------
Total (32 cities)	349,892,037	408,427,897	—14.3	459,160,488	471,518,399

a No longer reports weekly clearings. *Estimated.

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THE CURB EXCHANGE.

Curb securities were under pressure again this week with the result that prices steadily drifted to new low levels for the year. Among industrial issues, Aluminum Co. com. after an early advance from 158 to 173½, sank to 157¼. Deere & Co. com. lost six points to 22 and finished to-day at 23. Driver-Harris com. on few transactions fell from 27½ to 24⅛. Gen'l Theatre Equip. pref. weakened from 20 to 12¾ then broke to 8⅛ on the announcement of the suspension of Pynchon & Co. Glen Alden Coal eased off from 37⅞ to 36. Mead, Johnson & Co. com. sold down from 100 to 92⅛ recovering to-day to 97½. Northwestern Yeast in a drop from 144 to 129 lost most of its recent gain. The close was at 131½ Parker Rust-Proof, after a gain of 20 points to 106 broke to-day to 99½. Utilities were exceptionally dull. Amer. & Foreign Pow. warrants lost about three points to 19 but recovered finally to 20¼. Amer. Gas & Elec. com. sold down from 72 to 64 and at 64¼ finally. Elec. Bond & Share com. eased off from 45¾ to 40¾ and closed to-day at 41⅞. United Light & Pow. com. A declined from 24¾ to 21½. Utilities Power & Light class B fell from 26¼ to 24 and ended the week at 25. Weakness was pronounced in the oil shares many new low records being recorded. Standard Oil (Ohio) com. declined from 52 to 49⅞. Vacuum Oil sold down from 49⅞ to 44¼ and closed to-day at 44½. Chesbrough Mfg. Consolidated lost 9½ points to 120, recovered finally to 123½. Gulf Oil declined from 58½ to 53½ with the final transaction to-day at 53¾.

A complete record of Curb Exchange transactions for the week will be found on page 3119.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Apr. 24 1931.	Stocks (Number of Shares).	Rights.	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	286,000	1,100	$1,791,000	$41,000	$89,000	$1,921,000
Monday	332,500	3,000	2,929,000	52,000	78,000	3,059,000
Tuesday	344,800	5,100	3,046,000	166,000	66,000	3,278,000
Wednesday	487,700	4,800	3,141,000	39,000	229,000	3,409,000
Thursday	644,200	900	3,851,000	99,000	146,000	4,096,000
Friday	554,500	2,600	3,860,000	118,000	115,000	4,093,000
Total	2,649,700	17,500	$18,618,000	$515,000	$723,000	$19,856,000

Sales at New York Curb Exchange.	Week Ended April 24. 1931.	1930.	Jan. 1 to April 24. 1931.	1930.
Stocks—No. of shares	2,649,700	7,433,700	44,087,037	89,723,975
Bonds.				
Domestic	$18,618,000	$17,020,000	$288,581,000	$235,285,000
Foreign Government	515,000	1,413,000	8,299,000	18,084,000
Foreign corporate	723,000	869,000	13,858,000	18,062,000
Total	$19,856,000	$19,302,000	$310,738,000	$271,431,000

Note.—In the above tables we now give the foreign corporate bonds separarely. Formerly they were included with the foreign government bonds.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 8 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £144,465,467 on the 1st inst. (as compared with £143,614,006 on the previous Wednesday), and represents a decrease of £3,160,155 since Dec. 31 1930.

The bar gold which arrived from South Africa this week amounted to about £678,000, which, together with about £70,000 from an outside source, was available in the open market today. The price was fixed at 84s. 10⅛d. per fine ounce, at which the Bank of England secured about £744,400, there being little demand for trade requirements.

Movements of gold at the Bank of England during the week have resulted in a net influx of £1,655,165. Receipts consisted of £950,000 in sovereigns, of which £750,000 were from South Africa, and £745,165 in bar gold. Withdrawals were £40,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 30th ultimo to mid-day on the 4th inst.:

Imports—		*Exports—*	
British West Africa	£40,391	Germany	£6,800
British South Africa	272,459	France	6,004
British India	81,113	Switzerland	10,573
Other countries	746	Spain	7,000
		Other countries	6,568
	£394,709		£36,945

SILVER.

Owing to the Easter holidays the week under review consisted of only three working days. The market has been rather quiet and prices again showed a tendency to sag, offerings from the Indian Bazaars and China being sufficient to depress the market in the absence of any new enquiry. America has both bought and sold.

The immediate outlook is somewhat uncertain but the undertone remains poor, there being no indication of any improvement in demand.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 30th ultimo to mid-day on the 4th inst.:

Imports—		*Exports—*	
British West Africa	£25,529	British India	£13,170
Australia	10,343	Other countries	4,899
Mexico	21,012		
U. S. A	6,215		
Other countries	310		
	£63,409		£18,069

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees*)	Mar. 31	Mar. 22	Mar. 15
Notes in circulation	16,084	15,830	15,762
Silver coin and bullion in India	12,480	12,299	12,261
Silver coin and bullion out of India	----	----	----
Gold con and bullion in India	2,585	2,507	2,477
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	1,019	1,024	1,024
Securities (British Government)	----	----	----

The stocks in Shanghai on the 2nd inst. consisted of about 86,500,000 ounces in sycee, 160,000,000 dollars and 680 silver bars, as compared with about 87,700,000 ounces in sycee, 160,000,000 dollars and 1,000 silver bars on the 28th ult. Qiotations during the week:

	—Bar Silver per Oz. Std.— Cash.	2 Mos.	Bar Gold per Oz. Fine.
April 2	12⅞d.	12 15-16d.	84s. 10¼d.
April 7	12 11-16d.	12 11-16d.	84s. 10¼d.
April 8	12⅝d.	12 11-16d.	84s. 10⅛d.
Average	12.729d.	12.771d.	84s.10.21d.

The silver quotations to-day for cash and two months' delivery are each 5-16d. below those fixed a week ago.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	Apr. 18 1931. Francs.	Apr. 20 1931. Francs.	Apr. 21 1931. Francs.	Apr. 22 1931. Francs.	Apr. 23 1931. Francs.	Apr. 24 1931. Francs.
Bank of France	18,000	18,000	17,900	17,900	18,000	18,000
Banque Nationale de Credit	----	1,275	1,280	1,265	1,265	----
Banque de Paris et Pays Bas	2,290	2,290	2,280	2,250	2,290	2,280
Banque de Union Parisienne	----	1,325	1,325	1,311	1,315	----
Canadian Pacific	972	979	984	972	943	921
Canal de Sues	14,900	14,900	14,700	14,500	14,500	14,600
Cie Distr. d'Electricitie	----	2,310	2,310	2,285	2,300	----
Cie Generale d'Electricitie	2,690	2,740	2,720	2,700	2,710	2,680
Cie Gle Trans-Atlantique	----	476	472	455	465	----
Citroen B	660	660	650	640	640	630
Comptoir Nationale d'Escompte	1,620	1,620	1,620	1,620	1,620	1,620
Coty, Inc	650	640	640	650	640	620
Courrieres	----	1,091	1,090	1,073	1,070	----
Credit Commerciale de France	----	1,185	1,179	1,170	1,170	----
Credit Lyonnais	2,500	2,510	2,500	2,480	2,460	2,470
Eaux Lyonnais	2,650	2,690	2,690	2,660	2,670	2,640
Energie Electrique du Nord	----	938	935	930	915	----
Energie Electrique du Littoral	----	1,315	1,315	1,302	1,310	----
Ford of France	221	221	216	212	213	220
French Line	480	480	470	450	470	470
Gales Lafayette	140	140	140	140	140	140
Gaz Le Bon	900	900	910	910	910	910
Kuhlmann	600	590	580	580	580	570
L'Air Liquide	970	950	940	940	960	950
Lyon (P. L. M.)	----	1,556	1,557	1,556	1,552	----
Nord Ry	2,160	2,150	2,140	2,150	2,130	2,140
Pathe Capital	----	145	145	144	142	----
Pechiney	1,990	1,980	1,990	2,010	1,990	1,990
Rentes 3%	89.50	89.50	89.50	89.30	89.30	89.40
Rentes 5% 1920	136.70	136.70	136.70	136.70	136.80	136.60
Rentes 4% 1917	104.20	104.20	104.20	104.20	104.20	104.20
Rentes 5% 1915	104.60	104.60	104.50	104.80	104.80	104.60
Rentes 6% 1920	105.30	105.30	105.30	105.60	105.60	104.50
Royal Dutch	2.530	2,510	2,490	2,410	2,450	2,490
Saint Cobin, C. & C	----	3,170	3,140	3,076	3,135	----
Schneider & Cie	----	1,712	1,705	1,685	1,690	----
Societe Lyonnais	----	2,680	2,710	2,640	2,650	----
Societe Marseillaise	----	970	975	974	974	----
Tubize Artificial Silk, pref	----	254	257	246	243	----
Union d'Electricitie	1,050	1,040	1,020	1,020	1,040	1,040
Union des Mines	650	640	640	630	630	630
Wagons-Lits	----	298	300	300	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. 18.	Apr. 20.	Apr. 21.	Apr. 22.	Apr. 23.	Apr. 24.
Allg. Deutsche Credit (Adca) (8)	97	97	97	97	*93	93
Berlin Hendels Ges. (8)	124	124	124	123	123	123
Commerz-und-Privat Bank (11)	118	118	119	118	119	118
Darmstaedter u. Nationalbank (12)	145	145	*139	137	138	137
Deutsche Bank u. Disconto Ges. (6)	113	*108	108	108	108	107
Dresdner Bank (6)	107	107	108	107	107	107
Reichsbank (12)	167	165	169	167	166	166
Algermeene Kunstzijde (Aku) (9)	83	86	89	87	89	89
Allg. Elektr. Ges. (A.E.G.) (9)	108	109	111	109	110	110
Deutsche Ton- u Steinzeugwerke (11)	74	74	74	72	71	70
Ford Motor Co., Berlin (10)	214½	214½	215	211¼	211	211
Gelsenkirchen Bergwerk (8)	82	82	83	81	81	81
Gesfuerel (10)	123	126	129	128	128	128
Hamburg-American Line (Hapag) (6)	*64	64	64	64	64	63
Hamburg Electric Co. (10)	116	117	117	118	117	117
Harpener Bergbau (6)	72	72	72	70	70	70
Hotelbetrieb (10)	105	105	108	108	109	109
I. G. Farben Indus. (Dye Trust) (14)	148	148	150	148	149	150
Karstadt (12)	61	61	62	59	59	59
Mannesmann Tubes (7)	75	75	78	77	77	79
North German Lloyd (6)	*65	65	66	65	65	65
Phoenix Bergbau (6½)	61	62	63	62	63	62
Polyphonwerke (20)	163	164	167	167	167	166
Rhein-Westf. Elektr. (R.W.E.) (10)	132	132	134	131	133	134
Sachsenwerk Licht u. Kraft (7½)	90	89	88	89	89	88
Siemens & Halske (14)	175	177	180	176	177	177
Ver. Stalhwerke (United Steel Works) (4)	56	56	58	57	58	57

* Ex-dividend.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 3100.)

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Apr. 18 to Apr. 24, 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 Fruit Growers	*	------	13	14	235	10	Jan	15	Mar
Preferred	100	------	68	68	10	67¾	Feb	72¾	Mar
Arkansas Nat Gas Corp	*	------	5	5	110	5	Apr	6¾	Jan
Preferred	1	------	6½	6½	350	6½	Jan	7	Jan
Armstrong Cork Co	*	------	18	18½	1,095	18	Apr	30	Jan
Bank of Pittsburgh		100	100	100	22	100	Apr	120	Jan
Blaw-Knox Co	*	23	23	24	376	23	Apr	29¼	Feb
Clark (D L) Candy	*	------	11¾	12	170	10	Jan	13½	Feb
Devonian Oil	10	------	6⅞	7⅛	160	5	Jan	8	Apr
Hachmeister Lind Corp	*	10	10	10	300	10	Jan	15	Feb
Preferred	*	65	65	65	206	65	Mar	70	Feb
Harbison Walker Refr	*	------	32	32	500	32	Apr	44	Feb
Independent Brewing	50	------	1½	1¾	1,000	1½	Apr	3	Jan
Jones & Laug'n Steel pf	100	------	121	121½	45	120	Jan	122½	Apr
Koppers Gas & Coke pf	100	------	101½	102	70	99¾	Jan	102½	Mar
Liberty Dairy Prod	*	------	1½	1½	40	1	Mar	1⅝	Mar
Lone Star Gas	*	17	16⅝	19	12,267	16⅝	Apr	29	Feb
Mesta Machine	*	33¼	32½	35	2,420	25¾	Jan	37	Apr
Nat Fireproofing Corp	*	------	20	22¾	270	20	Apr	31	Mar
Preferred	50	------	29	29	15	29	Apr	33	Jan
Penn Federal Corp	*	------	1½	1½	215	1½	Mar	2	Jan
Peoples Sav & Trust	20	------	120	120	10	120	Apr	135	Jan
Pittsburgh Brewing	50	3	3	4	580	3	Apr	6	Jan
Preferred	50	------	8	8	40	8	Apr	12	Jan
Pittsburgh Forging	*	------	11	12	1,645	8½	Jan	13¼	Apr
Pittsburgh Plate Glass	25	36	35¾	39½	633	34½	Jan	44	Mar
Pittsb Screw & Bolt Corp	*	13	12½	13¼	995	12½	Apr	15¾	Feb
Plymouth Oil Co	*	10½	10	11	2,125	10	Apr	19¼	Feb
Ruud Manufacturing	*	------	20	20	15	20	Apr	23¾	Jan
Shamrock Oil & Gas	*	7	7	8¼	1,120	7	Apr	12½	Feb
United Engine & Fdy	*	34	33	34	375	33	Apr	38	Feb
Westinghouse Air Brake	*	30¼	30	30½	460	30	Apr	35	Mar
Unlisted—									
Lone Star Gas pref	100	------	104	104	80	103½	Jan	108	Mar
Western Pub Serv v t c	*	8¼	8¼	9	4,210	8¼	Apr	14½	Feb

* No par value.

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St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank Stocks—								
First National Bank____20	____	65	66	320	65	Apr	70	Mar
Franklin-Amer Trust__100	____	183	184	10	183	Apr	200	Jan
Merc-Comm Bk & Tr__100	181½	180	186½	78	180	Apr	198	Jan
S Louis Union Trust__100	490	490	490	13	465	Jan	490	Apr
Miscellanous Stocks—								
American Invest B______*	____	8	8½	250	7¼	Mar	10	Feb
Boyd-Welsh Shoe______*	16	16	16	55	16	Apr	18	Feb
Brown Shoe com______100	36	34	36	482	33½	Feb	36	Apr
Preferred__________100	118¼	118¼	118¼	1	117½	Jan	118½	Mar
Burkart Mfg pref______*	____	12	12	5	9	Apr	12	Apr
Century Electric Co___100	70	70	70	5	70	Apr	85	Jan
Coca-Cola Bottling Co___1	____	31	31	20	25	Jan	43	Jan
Consol Lead & Zinc A____*	2¼	2¼	2¼	40	1½	Feb	3	Mar
Corno Mills Co________*	____	22¼	22½	320	21¼	Apr	24¼	Mar
Curtis Mfg com________5	____	16½	17	15	16	Feb	17¾	Jan
Dr Pepper com________*	____	30	30	25	29	Jan	32½	Mar
Ely & Walk Dry Gds com25	____	12½	13	25	12	Mar	18	Jan
Hamilton-Brown Shoe__25	5¾	5¾	5¾	140	4	Jan	7	Feb
Hussmann-Ligonier_____*	____	3½	3½	150	3	Mar	4½	Mar
Hydraul Press Brick pfd100	____	18	18	45	18	Apr	20	Apr
Internat'l Shoe com_____*	47½	47¼	48	291	47	Mar	49	Jan
Preferred__________100	____	107¾	108⅛	15	105½	Jan	108½	Apr
Johnson-S S Shoe______*	32	32	32	920	25	Jan	37	Jan
Laclede Gas Light pref_100	____	100	100	11	99	Jan	100	Apr
Laclede Steel Co_______20	____	31	33	240	31	Apr	35	Mar
Landis Machine com___25	26¼	26⅛	26½	180	25	Feb	30	Mar
McQuay-Norris_________*	____	39	39	20	35¼	Feb	39½	Mar
Meyer Blanke pref_____100	____	86	86	5	86	Apr	86	Apr
Mo Portland Cement____25	24⅞	24⅞	25½	368	24¾	Jan	29½	Mar
National Candy com_____*	____	19¼	20	535	19	Feb	22	Mar
Rice-Stix Dry Gds com___*	____	5½	5½	105	5	Apr	8½	Jan
Scruggs-V-B D G com__25	6	6	6	25	6	Apr	6	Apr
Scullin Steel pref_______*	8	8	8	45	6	Feb	9	Jan
Sieloff Packing com_____*	____	17	17	30	17	Apr	18	Mar
South Acid & Sulphur com*	41	41	42	25	41	Apr	42	Apr
Southwest Bell Tel pfd_100	121¼	121	121½	164	117½	Jan	122	Mar
Stix Baer & Fuller com___*	____	13	13	25	11	Jan	15	Feb
St Louis Car pref______100	____	80	80	5	80	Apr	80	Apr
St Louis Pub Serv com___*	____	1½	2¼	900	1½	Apr	4	Feb
Wagner Electric com___100	15	15	16½	1,428	15	Apr	19	Mar
Street Railway Bonds.								
E St Louis & Sub 5s__1932	____	97½	97½	$4,000	96½	Jan	98	Apr
United Railways 4s___1934	____	45	47½	5,000	45	Apr	62¼	Jan

* No par value.

Public Debt of the United States—Completed Returns Showing Net Debt as of Jan. 31 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Jan. 31 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Jan. 31 1931. $	Jan. 31 1930. $
Balance end of month by daily statement, &c______	155,792,898	98,928,297
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items________	—7,978,971	—1,665,200
	147,813,927	97,263,097
Deduct outstanding obligations:		
Matured interest obligations________________	23,293,087	23,631,130
Disbursing officers' checks________________	77,421,939	73,390,899
Discount accrued on War Savings Certificates____	4,925,335	5,387,290
Settlement on warrant checks______________	918,563	933,586
Total______________________________	106,558,924	103,342,905
Balance, deficit (—) or surplus (+)______________	+41,255,003	—6,079,808

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest payable.	Jan. 31 1931. $	Jan. 31 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,191,906,000	1,305,557,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,246,350	1,392,257,750
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,794,850	532,810,000
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,232,450	6,268,269,050
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
2½s Postal Savings bonds		22,834,660	19,224,720
5½s to 5¾s Treasury bonds		2,478,572,000	2,644,625,000
Treasury bills, series maturing Feb. 16 1931		c127,455,000	----------
Treasury bills, series maturing Mar. 17 1930		c----------	100,000,000
Aggregate of interest-bearing debt		15,912,844,140	16,161,548,350
Bearing no interest		230,493,890	231,029,877
Matured, interest ceased		19,929,220	30,429,475
Total debt		a16,163,267,250	16,423,007,702
Deduct Treasury surplus or *add* Treasury deficit		+41,255,003	—6,079,808
Net debt		b16,122,012,247	16,429,087,510

a Total gross debt Jan. 31 1931, on the basis of daily Treasury statements, was $16,163,268,237.47, and the net amount of public debt redemption and receipts in transit, &c., was $987.75.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3198.—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_____	178,000	362,000	887,000	158,000	65,000	12,000
Minneapolis__	______	1,044,000	151,000	226,000	177,000	68,000
Duluth______	______	464,000	3,000	4,000	14,000	1,000
Milwaukee___	9,000	18,000	94,000	4,000	111,000	11,000
Toledo______	______	145,000	17,000	12,000	1,000	______
Detroit______	______	28,000	______	18,000	10,000	______
Indianapolis__	______	42,000	431,000	108,000	______	______
St. Louis____	127,000	274,000	546,000	442,000	34,000	4,000
Peoria______	53,000	12,000	216,000	68,000	57,000	130,000
Kansas City__	______	1,038,000	816,000	112,000	______	______
Omaha______	______	742,000	381,000	50,000	______	______
St. Joseph___	______	61,000	310,000	30,000	______	______
Wichita_____	______	106,000	43,000	______	5,000	______
Sioux City___	______	12,000	21,000	24,000	6,000	______
Total wk. '31	367,000	4,348,000	3,916,000	1,256,000	480,000	226,000
Same wk. '30	358,000	2,337,000	4,864,000	1,692,000	571,000	77,000
Same wk. '29	404,000	3,552,000	2,904,000	2,456,000	655,000	223,000
Since Aug. 1—						
1930______	15,862,000	348,199,000	158,435,000	89,599,000	41,401,000	18,604,000
1929______	16,151,000	308,539,000	204,512,000	109,013,000	57,493,000	21,168,000
1928______	18,225,000	415,780,000	221,210,000	114,669,000	84,187,000	23,069,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 18 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___	215,000	654,000	12,000	37,000	102,000	______
Portland, Me.	13,000	144,000	______	______	______	______
Philadelphia__	43,000	63,000	7,000	12,000	______	______
Baltimore____	1,000	646,000	______	21,000	37,000	______
Norfolk_____	1,000	______	______	______	______	______
New Orleans*	60,000	87,000	14,000	30,000	______	______
Galveston____	______	31,000	______	______	______	______
St.John, N.B.	12,000	515,000	______	______	______	______
Boston______	31,000	83,000	______	2,000	30,000	1,000
Total wk. '31	376,000	2,233,000	33,000	102,000	169,000	1,000
Since Jan.1'31	6,333,000	27,179,000	1,196,000	1,422,000	1,802,000	158,000
Week 1930___	450,000	1,064,000	122,000	382,000	18,000	21,000
Since Jan.1'30	7,618,000	21,322,000	1,490,000	1,637,000	244,000	130,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, April 18 1931, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York________	1,243,000	______	49,715	______	______	47,000
Portland, Me______	144,000	______	13,000	______	______	______
Boston___________	169,000	______	9,000	______	______	85,000
Baltimore_________	471,000	______	1,000	______	______	40,000
Norfolk__________	______	______	1,000	______	______	______
Mobile, Ala________	80,000	______	2,000	______	______	______
New Orleans_______	16,000	4,000	16,000	3,000	______	______
Galveston_________	______	______	10,000	______	______	______
St. John, N. B_____	515,000	______	12,000	______	______	______
Houston__________	______	______	1,000	______	______	______
Halifax___________	______	______	2,000	______	______	______
Total week 1931__	2,638,000	4,000	116,715	3,000	______	167,000
Same week 1930__	1,620,000	2,000	165,871	______	17,000	17,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour. Week Apr. 18 1931.	Flour. Since July 1 1930.	Wheat. Week Apr. 18 1931.	Wheat. Since July 1 1930.	Corn. Week Apr. 18 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom_	43,000	3,179,569	491,000	38,733,000	______	90,000
Continent_______	45,005	3,667,218	2,070,000	107,152,000	______	113,000
So. & Cent. Amer_	5,000	1,137,910	______	1,875,000	______	4,000
West Indies______	10,000	1,040,050	______	74,000	4,000	64,000
Brit.No.Am.Cols_	____	18,800	______	2,000	______	______
Other countries___	13,710	374,169	77,000	3,006,000	______	______
Total 1931_____	116,715	9,417,716	2,638,000	150,842,000	4,000	271,000
Total 1930_____	165,871	8,337,877	1,620,000	114,046,000	2,000	346,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 18, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York______________	1,210,000	22,000	6,000	16,000	55,000
Boston________________	______	______	1,000	1,000	______
Philadelphia____________	89,000	54,000	38,000	6,000	10,000
Baltimore______________	5,159,000	31,000	18,000	2,000	71,000
Newport News__________	377,000	______	______	______	______
New Orleans____________	4,613,000	65,000	39,000	______	122,000
Galveston______________	4,568,000	______	______	______	______
Fort Worth_____________	6,467,000	201,000	132,000	6,000	94,000
Buffalo________________	9,268,000	761,000	403,000	454,000	223,000
" afloat__________	671,000	370,000	______	______	______
Toledo_________________	3,206,000	11,000	83,000	3,000	3,000
" afloat__________	441,000	______	______	______	______
Detroit________________	186,000	16,000	35,000	15,000	50,000
Chicago________________	23,325,000	4,458,000	2,764,000	2,658,000	763,000
" afloat__________	3,169,000	______	945,000	1,148,000	277,000
Milwaukee______________	2,666,000	1,756,000	3,299,000	224,000	345,000
Duluth_________________	35,680,000	1,719,000	3,821,000	3,092,000	750,000
" afloat__________	1,380,000	______	______	______	______
Minneapolis_____________	37,231,000	252,000	2,067,000	3,660,000	3,151,000
Sioux City______________	664,000	365,000	260,000	______	18,000
St. Louis_______________	6,801,000	665,000	245,000	17,000	50,000
Kansas City_____________	24,417,000	1,134,000	5,000	144,000	98,000
Wichita________________	1,685,000	162,000	______	______	______
Hutchinson_____________	5,735,000	44,000	______	______	______
St. Joseph, Mo__________	4,371,000	1,680,000	205,000	______	______
Peoria_________________	______	14,000	72,000	______	______
Indianapolis____________	805,000	1,962,000	77,000	______	58,000
Omaha_________________	13,019,000	2,717,000	273,000	13,000	37,000
On Lakes_______________	528,000	244,000	______	______	315,000
Total April 18 1931___	197,731,000	18,703,000	14,788,000	11,459,000	6,490,000
Total April 11 1931___	199,227,000	19,645,000	15,836,000	11,879,000	6,928,000
Total April 19 1930___	139,594,000	23,640,000	16,724,000	13,978,000	7,104,000

Note.—Bonded grain not included above: Oats, New York, 4,000 bushels; total, 4,000 bushels, against 356,000 bushels in 1930. Barley, Boston, 9,000; Buffalo, 353,000; Duluth, 51,000; Canal, 140,000; total, 453,000 bushels, against 2,737,000 bushels in 1930. Wheat, New York, 227,000 bushels; Boston, 48,000; Philadelphia, 203,000; Baltimore, 322,000; Buffalo, 3,873,000; Buffalo afloat, 1,245,000; Duluth, 25,000; on Lakes, 145,000; Canal, 2,057,000; total, 8,145,000 bushels, against 20,165,000 bushels in 1930.

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	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal	4,359,000	------	409,000	1,178,000	945,000
Ft. William & Pt. Arthur	51,793,000	------	3,947,000	8,307,000	14,000,000
Other Canadian	8,672,000	------	989,000	1,390,000	4,402,000
Total April 18 1931	64,824,000	------	5,345,000	10,875,000	19,347,000
Total April 11 1931	65,991,000	------	5,499,000	10,791,000	20,471,000
Total April 19 1930	74,742,000	------	6,475,000	6,075,000	15,385,000
Summary—					
American	197,731,000	18,703,000	14,788,000	11,459,000	6,490,000
Canadian	64,824,000	------	5,345,000	10,875,000	19,347,000
Total April 18 1931	262,555,000	18,703,000	20,133,000	22,334,000	25,837,000
Total April 11 1931	265,218,000	19,635,000	21,335,000	22,670,000	27,399,000
Total April 19 1930	214,336,000	23,640,000	23,199,000	20,053,000	22,489,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April|17, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat.			Corn.		
	Week April 17 1931.	Since July 1 1930.	Since July 1 1929.	Week April 17 1931.	Since July 1 1930.	Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,066,000	289,179,000	253,800,000	20,000	1,402,000	3,065,000
Black Sea	1,200,000	98,654,000	22,747,000	859,000	29,470,000	19,993,000
Argentina	4,654,000	75,939,000	141,884,000	5,677,000	191,038,000	148,349,000
Australia	3,760,000	94,104,000	52,461,000	------	--------	--------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	584,000	34,656,000	35,996,000	408,000	37,822,000	25,435,000
Total	15,264,000	601,640,000	507,208,000	6,964,000	259,727,000	196,842,000

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation, Afloat on—		
		Bonds.	Legal Tenders.	Total.
	$	$	$	$
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,249,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,508,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589
Nov. 30 1927	666,830,310	663,340,675	39,060,424	702,401,099

$2,997,252 Federal Reserve bank notes outstanding April 1 1931 secured by lawful money, against $3,323,022 on April 1 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Mar. 31 1931:

Bonds on Deposit April 1 1931.	U. S. Bonds Held Mar. 31 1931 to Secure		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	593,772,800	593,772,800
2s, U. S. Panama of 1936	----------	48,411,260	48,411,260
2s, U. S. Panama of 1938	----------	25,798,240	25,798,240
Totals	----------	667,982,300	667,982,300

The following shows the amount of National bank notes afloat and the amount of legal tender deposits March 2 1931 and April 1 1931 and their increase or decrease during the month of March:

National Bank Notes—Total Afloat—	
Amount afloat March 2 1931	$698,113,508
Net increase during March	1,136,075
Amount of bank notes afloat April 1	$699,249,583
Legal Tender Notes—	
Amount on deposit to redeem National bank notes March 2	$33,892,703
Net amount of bank notes redeemed in March	1,326,018
Amount on deposit to redeem National bank notes April 1 1931	$32,566,685

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

April 11.—Kearny National Bank, Kearny, N. J. 200,000
President: C. W. Feigenspan. Cashier: A. E. Hafstrom.

April 13.—First National Bank in Sioux City, Iowa 400,000
President: A. S. Hanford. Cashier: Fritz Fritzson.

April 15.—The Hamilton National Bank of Knoxville, Tenn 500,000
President: C. M. Preston. Cashier: J. S. Reed.

April 15.—Linden National Bank, Linden, N. J. 200,000
President: Clark McK. Whittemore. Cashier: Frank Hubeny.

April 17.—The Liberty National Bank in Paris, Tex. 100,000
President: Ed. H. McCuistion. Cashier: Jas. M. Cecil.

April 18.—New Harmony National Bank, New Harmony, Ind. 40,000
President: Elmer E. Elliott. Cashier: M. A. Perry.

VOLUNTARY LIQUIDATIONS.

April 13.—The First National Bank of Kingston, Okla. 25,000
Effective April 6 1931. Liq. Agent: The First National Bank in Madill, Oila. Absorbed by The First National Bank in Madill, Okla. No. 13,021.

April 18.—The First National Bank of Weston, Ohio 25,000
Effective close of business April 4 1931. Liq. Agent: The Citizens Banking Co. of Weston, Ohio. Absorbed by The Citizens Banking Co. of Weston, O.

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

April 15.—Lafayette Nat. Bank of Brooklyn in New York, N.Y.
Location of Branch—6614 Bay Parkway, Borough of Brooklyn.

April 18.—The First National Bank of Altoona, Pa.
Location of Branch—Fifth Ave. & Seventh St., Juniata, Altoona, Pa.

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.
10 Kenmore Hard Coal Brick & Tile Co	$1 lot
149 Hudson View Gardens, Inc., proprietary lease for apartment in building known as T of premises known as Hudson View Gardens,	$3,000 lot
60 Ritz Tower, Inc., pref	$5 lot
125 N. Y. & Long Island Constr. Co	$3 lot
145 Hifron Holding Co., Inc., common	$100 lot
292 Motorcraft Mfg. Co., Inc	$10 lot
130 N. Y. & Long Island Bridge Co	$3 lot
166 Adams Mining Co., par $10; 8 Amer. Dist. Tel. Co. of Bklyn., par $25; 16 Consol. Nev. Utah Corp., par $3	$17 lot
Bonds—	*Per Cent.*
$29,000 Missouri Valley Public Service 6s, 1939, with ctfs. of dep. for $1,740 coup. & warrants	10

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
6 Federal Nat. Bank, par $20	70
5 First Nat. Bank, par $20	71½
55 6-20 Federal Nat. Bank, par $20	70
10 Associated Textile Co	35
5 Associated Textile Co	35
5 Associated Textile Co	36½
Second mtge. note for $10,000, dated Aug. 20 1925, given by Anna A. Sperber and Harry Sperber to Leverette A. Haskell, payable on demand, int. 6% payable quarterly, secured by 2d mtge. on 144 Shore Drive, Winthrop, Mass	$2,000 lot
25 Mass. Bonding & Ins. Co., par 25	78½
2 Lynn Gas & El. Co. (undep.), par $25	130
10 Lynn Gas & Elec. Co., v. t. c., par $25	131
8 Boston Wharf Co	98½-99¼
Mtge. note of Cabot Construction Co. for $7,000, dated July 26 '28, payable to the order of Peter Glunts, on demand, secured by a second mtge. on Nos. 9 & 11 Westchester Rd., and Nos. 51 & 53 Westchester Rd., Newton, Mass	$1,500 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10 Associated Textile Co's	35
10 Associated Textile Co's	35
100 Naumkeag Steam Cotton Co	80
50 Pepperell Mfg. Co	79⅜
5 Associated Textile Co's	36½
30 Ipswich Mills, pref	2
1 Vermont & Mass. RR	119
1,200 Mansfield Foundry Co., pfd	$6 lot
15 special units First Peoples Trust	3
10 F. H. Roberts, 7% pref	18¼
1 Boston Library Society	10
1,000 British Northrop Loom Co., Ltd., par $2½	$1500 lot
50 Boston Woven Hose & Rubber Co., com	58
5 Medford (Mass.) Tr. Co., par $20	65
1 Boston Athenaeum, par $300	526
14 Boston Chamber of Commerce Realty Trust, prior pref	50
Bonds—	*Per Cent.*
$1,000 Dartmouth Stuart Realty Trust 6s, Feb. 15 1953	50 & int.
$1,000 F. C. Hersee Co. 6½s, July 1 1933	30 & int.
$1,000 Maverick Mills 1st 7s, April 15 1943	70 & int.
76 shs. Islesboro Inn. Co.; $1,000 Islesboro Inn Co. mtge. bond, due Dec. 1 1953, non-int. bearing,	$10 lot

By Baker, Simonds & Co., Detroit, on Friday, April 17:

Shares. Stocks.	$ per Sh.
2 Agua Caliente of Mexico Hotel, common	15
100 Agua Caliente of Mexico Hotel, common	16
180 units Shifflet, Cumber & Co	$20 lot
Bonds—	*Per Cent.*
$3,000 Detroit Metropolitan 6½s, 1942	$550 lot
$1,000 L. W. Tuller-Eddystone & Royal Palms Hotels 1st M. 6½s, May 1 1932	$887.65 lot
$1,000 Alexandrine Hotel Co., 1st 6s, due 1936	$620 lot
$5,000 Copper Range RR., 5s, 1949,	$1,500 lot
$1,000 J. J. Barlum 5¼% 1st real estate & leasehold 5¼s, 1932	$460 lot
$2,000 J. J. Barlum 1st real estate & leasehold 5¼s. 1934	$970 lot
$2,000 J. J. Barlum 1st real estate & leasehold 5¼s, 1936	$970 lot
$1,500 Detroit Alden Park Manor 6s, 1939	$660 lot
$1,000 Glover Watson Organ 1st 6½s, 1934	$500 lot
$2,000 Plymouth Road Devel. sinking fund 6s, 1936	$650 lot
$1,000 C. H. Stevenson 1st 6s, 1934	$480 lot
$1,000 C. H. Stevenson 1st 6s, 1934	$470 lot
$5,000 Mathews Steamship 6s, series A	$2,550 lot
$500 Miramer Apt. Hotel 6½s, 1931	$100 lot
$1,000 Art Centre 1st 6½s, 1936	$410 lot
$2,000 Art Centre 1st 6½s, 1936	$840 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
100 Penn National Bank of Phila., par $10	52
20 Phila. National Bank, par $20	109¼
94 Chase National Bank, N. Y., par $20	88¼
75 Corn Exchange National Bank & Trust Co., par $20	91½
5 Provident Trust Co	570
50 Real Estate Land Title & Trust Co., par $10	32¼
5 Hamilton Trust Co	224½
30 Phila. Co. for Guar. Mtges., par $20	28
3 Land Title Bldg. Corp., par $50	60¼
50 National Bank of Olney, par $10	12½
50 Commercial National Bank & Trust Co., par $10	16
4 Olney Bank & Trust Co., par $50	130
100 Adelphia Bank & Trust Co., par $10	6½
25 Mitten Men & Management Bank & Trust Co., par $50	60
5 Guaranty Trust Co., N. Y	473
Penna. Co. for Insurance on Lives, &c., par $10, as follows: 70 at 80; 25 at 78; 1 at 77¼; 29 at 77	
10 Penna. Joint Stock Land Bank	2
100 Fire Ass'n of Phila	20¾
2 Penna. Salt Mfg. Co., par $50	58¾
100 Phila. Elec. Co., $5 pref. (when issued)	102¾
10 Northern Central Ry. Co., par $50	90⅛
5 Chestnut Hill RR., par $50	67
1 Counties Title & Trust Co., Ardmore	150
Bonds—	*Per Cent.*
$10,000 Nor. American Bldg. Corp. 6%, due Dec. 1 1930	$100 lot
$10,000 Nor. American Bldg. Corp. 6%, Dec. 1 1930 (ctf. of dep.)	$100 lot
$1,000 Wardman Real Estate Properties 1st mtge. 6½s, 1938 (ctf. of dep.)	24½ flat

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
500 Creighton Fairbanks Mines, par $1	50c. lot
100 Assets Realization Co	$2 lot
500 Baldwin Gold Mines, par $1	1½c

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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).			
Atlanta & West Point	*4	June 30	*Holders of rec. June 20
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 29
Preferred (quar.)	1¾	July 1	Holders of rec. May 29
Central RR. of N. J. (quar.)	*2	May 15	*Holders of rec. May 4
Georgia Southern & Florida, 1st pref.	2½	May 29	Holders of rec. May 15
Hudson & Manhattan RR., com.	*1¾	June 1	*Holders of rec. May 15
K. C. St. L. & Chicago pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 17
Maine Central, pref. (quar.)	*1¼	June 1	*Holders of rec. May 15
Missouri-Kansas-Texas, pref. A (qu.)	*1¾	June 30	*Holders of rec. June 5
Ontario & Quebec	*3	June 1	*Holders of rec. May 1
Debenture stock	*2½	June 1	*Holders of rec. May 1
Panama	*5	------	------
Reading Co., 1st pref. (quar.)	*50c.	June 11	*Holders of rec. May 21
Public Utilities.			
Amer. Gas & Power, 1st pref. (quar.)	*$1.50	May 15	*Holders of rec. May 1
Bridgeport Gas Light (quar.)	*60c.	June 30	*Holders of rec. June 1
Canadian Hydro-Elec., 1st pref. (quar.)	*1½	June 1	*Holders of rec. May 1
Central States Edison, 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Cleveland Elec. Illum., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
Connecticut Light & Power, com. (qu.)	*1¾	June 1	*Holders of rec. May 15
6½% preferred (quar.)	*1⅝	June 1	*Holders of rec. May 15
5½% preferred (quar.)	*1⅜	June 1	*Holders of rec. May 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	*1⅛	May 15	*Holders of rec. Apr. 30
Derby Gas & Elec., $7 pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 20
$6.50 preferred (quar.)*	$1.625	May 1	*Holders of rec. Apr. 20
Elizabeth & Trenton RR., pref.	*$1.25	May 1	*Holders of rec. Mar. 20
Empire District Elec. 6% pf. (mthly.)	*50c.	June 1	*Holders of rec. May 15
European Elec., class A & B (quar.)	*15c.	May 15	*Holders of rec. Apr. 30
Georgia Power & Light, $6 pref. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
Gesfuerel Amer. dep. rcts. com bear.	*w9	May 15	*Holders of rec. May 8
Houston Light & Power, 7% pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Illuminating & Pow. Secur., com. (qu.)	*$1.75	May 8	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Kentucky Utilities, junior pref. (qu.)	*87½c	May 20	*Holders of rec. May 1
Keystone Telephone, pref. (quar.)	*$1	June 1	*Holders of rec. May 20
Lawrence Gas & Elec. (quar.)	*65c.	May 1	*Holders of rec. Apr. 21
Lehigh Power Securs. $6 pref. (quar.)	*$1.50	May 1	*Holders of rec. Apr. 20
Louisiana Power & Light, $6 pf. (quar.)	$1.50	May 1	Holders of rec. Apr. 17
Malone Light, Heat & Power, $6 pf.(qu.)	*$1.50	May 1	*Holders of rec. Apr. 15
Michigan Gas & Elec., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Prior lien stock (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
Pacific Gas & Elec., 6% pref. (quar.)	*37½c	May 15	*Holders of rec. Apr. 30
5½% preferred (quar.)	*34⅜c	May 15	*Holders of rec. Apr. 30
Pacific Power & Light, 7% pref. (qu.)	1¾	May 1	Holders of rec. Apr. 18
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Petalumna & Santa Rosa RR., pref.	*3	May 1	*Holders of rec. Apr. 15
Portland Gas & Coke, 7% pref. (quar.)	1¾	May 1	Holders of rec. Apr. 18
6% preferred (quar.)	1½	May 1	Holders of rec. Apr. 18
Pub. Ser. Co. of Col., 7% pf. (mthly.)	58 1-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15
Pub. Ser. Co. of Indiana, pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Pub. Ser. Corp. of N. J., 6% pf.(mthly.)	*50c.	May 29	*Holders of rec. May 1
Railway & Light Securities, com. (qu.)	*50c.	May 1	*Holders of rec. Apr. 18
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 18
Roanoke Water Works, 1st pref. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 15
Southern Colorado Power, com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30
Terni Soc. per L'Industriae L'Elettricita Amer. dep rcts. (20 lire per share)		Apr. 21	*Holders of rec. Apr. 17
Tide Water Power, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
United Gas Impt., common (quar.)	*30c.	June 30	*Holders of rec. May 29
$5 preferred (quar.)	*$1.25	June 30	*Holders of rec. May 29
Utica Gas & Elec., $6 pref. (quar.)	*$1.50	Apr. 30	*Holders of rec. Apr. 20
Fire Insurance.			
Bankers & Shippers Ins. of N. Y. (qu.)	$1.50	May 6	Holders of rec. May 4
Bronx Fire Insurance (quar.)	*$1.25	May 15	*Holders of rec. Apr. 30
Westchester (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Extra	*10c.	May 1	*Holders of rec. Apr. 20
Miscellaneous.			
Agnew Surpass Shoe Stores, pf. (qu.)	1¾	July 2	Holders of rec. June 15
Alliance Internat. Invest., pref. (qu.)	*50c.	May 1	*Holders of rec. Apr. 23
Allied Kid, $6.50 pref. (quar.)	$1.625	May 1	Holders of rec. Apr. 20
American Asphalt Roofing, com.—Dividend omitted.			
Preferred (quar.)	*2	Apr. 15	*Holders of rec. Mar. 31
Amer. Bank Stocks (quar.)	*70½c	Apr. 15	*Holders of rec. Apr. 10
American Book (quar.)	*1¾	Apr. 25	*Holders of rec. Apr. 20
Amer. Home Products (monthly)	35c.	June 1	Holders of rec. May 14
Amer. Investors, Inc., $3 pref. (qu.)	*75c.	May 15	*Holders of rec. Apr. 30
Amer. National Corp., class A (quar.)	*15c.	Apr. 15	*Holders of rec. Mar. 30
American Steam Pump (quar.)	*50c.	Apr. 1	------
Anchor Post Fence, 8% pref. (quar.)	*2	Apr. 30	*Holders of rec. Apr. 21
7% preferred (quar.)	*1¾	Apr. 30	*Holders of rec. Apr. 21
Angus Company, pref.—Div. passed.			
Atlantic Ice Mfg., pref.	*$3.50	May 1	*Holders of rec. Apr. 15
Aspinook Co. (quar.)	*2	May 15	*Holders of rec. May 9
Babcock & Wilcox, Ltd.— Am. dep. rcts. ord. reg. shares	*w7	May 8	*Holders of rec. Apr. 20
Bakelite Corp., pref. A (quar.)*	$1.625	Apr. 1	*Holders of rec. Mar. 28
Preferred B (quar.)	*$1.75	Apr. 1	*Holders of rec. Mar. 28
BancOhio Corp. (quar.)	*25c.	Apr. 1	*Holders of rec. Mar. 16
Bandini Petroleum (monthly)	*10c.	May 20	*Holders of rec. Apr. 30
Beaux Arts Apts. (N. Y.) pref.—Dividend action deferred.			
Bigelow-Sanford Carpet, pref. (quar.)	*1½	May 3	*Holders of rec. Apr. 21
Blauners, Inc., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*75c.	May 15	*Holders of rec. Apr. 30
Bond & Mortgage Guarantee (quar.)	$1.25	May 15	Holders of rec. May 5
Boston Terminal Refrigerator	*3	May 1	------
Bower Roller Bearing (quar.)	*25c.	June 1	*Holders of rec. May 15
Brill (J. G.) Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 29
British Celanese, Ltd., pref.—Dividend omitted			
British Type Investors, Inc. A (bi-mthly)	9c.	June 1	Holders of rec. May 1
Buckeye Steel Castings, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 22
6½% preferred (quar.)	*1⅝	May 1	*Holders of rec. Apr. 22
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 22
Bunker Hill & Sullivan Mining & Concentrating (monthly)	*25c.	May 5	*Holders of rec. Apr. 23
Campbell, Wyant & Cannon Fdy. (qu.)	*25c.	June 1	*Holders of rec. May 15
Canada Wire & Cable, class B (quar.)	*43¾c	June 15	*Holders of rec. May 31
Canadian Converters, com. (quar.)	1¼	May 15	Holders of rec. Apr. 30
Canadian Investment Corp. (quar.)	*25c.	May 1	*Holders of rec. Apr. 15
Caterpillar Tractor (quar.)	*75c.	May 29	*Holders of rec. May 15
Chain & General Equities, pref.	*$1	May 1	*Holders of rec. Apr. 24
Chain Belt Co., com. (quar.)	*62½c	May 15	*Holders of rec. May 1
Chain Store Real Est. Trust (quar.)	*1¼	Apr. 6	*Holders of rec. Apr. 1
Charis Corporation, com. (quar.)	50c.	May 1	Holders of rec. Apr. 22
Common (extra)	25c.	May 1	Holders of rec. Apr. 22
Chartered Investors, Inc. $5 pf. (quar.)	*$1.25	June 1	*Holders of rec. May 1
Chic. Wilming. &Frankl. Coal pf. (qu.)	1½	May 1	Holders of rec. Apr. 21
Chile Copper Co. (quar.)	*37½c	June 29	*Holders of rec. June 5
Cincinnati Realty Co., pref. (quar.)	*1¼	Apr. 1	*Holders of rec. Mar. 26
City Union Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Columbia Investment Corp., com.	*15c.	May 1	*Holders of rec. Apr. 25
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 25
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 15
Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10
Miscellaneous (Continued).			
Consolidated Sand & Gravel, pf. (qu.)	1¾	May 15	Holders of rec. Apr. 30
Continental Mortgage Guar.	*$2.40	May 1	*Holders of rec. Apr. 24
Deere & Co., old common (quar.)	*$1.50	July 1	*Holders of rec. June 15
New common (quar.)	*30c.	July 1	*Holders of rec. June 15
Old preferred (quar.)	*$1.75	June 1	*Holders of rec. May 15
New preferred (quar.)	*35c.	June 1	*Holders of rec. May 15
De Jonge (Louis) & Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 23
Diamond Ice & Coal, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Distillers Corp.-Segrams, com. (qu.)	25c.	May 15	Holders of rec. Apr. 30
Diversified Invest. Trust (Akron) (qu.)	*20c.	May 1	*Holders of rec. Apr. 30
Dolphin Paint & Varnish, class A—Dividend omitted.			
Dominion Bridge (quar.)	90c.	May 15	Holders of rec. Apr. 30
Dominion-Scottish Invest., pref. (qu.)	62½c	May 1	Holders of rec. Apr. 20
Dow Chemical, com. (quar.)	*50c.	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 1
Duff Norton Mfg., common (quar.)	*35c.	May 15	*Holders of rec. May 1
Preferred (quar.)	*$1.50	Apr. 15	------
Eisemann Magneto, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 22
Eisenstadt Mfg., pref. (quar.)	1¾	Apr. 30	Holders of rec. Apr. 25
Electrical Appliance Finance, pf. (qu.)	*17½c	Apr. 15	*Holders of rec. Mar. 31
Elm City Cotton Mills (quar.)	*$4	May 1	*Holders of rec. Apr. 15
Faber Co. & Gregg, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Fairbanks Morse & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 12
Fenton Un. Cleaners & Dyers, com.(qu.)	*1	Apr. 15	*Holders of rec. Apr. 10
Preferred (quar.)	*1¾	Apr. 15	*Holders of erc. Apr. 10
Financial Institutions, Inc., $6 pf. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 16
First Security Corp. (Ogden) A & B(qu.)	*50c.	July 1	*Holders of rec. June 20
Fitz Simons & Connell Dredge & Dock— Common (quar.)	*50c.	June 1	*Holders of rec. May 21
Follansbee Bros. Co., pref. (quar.)	*$1.50	June 15	*Holders of rec. May 30
Fort Worth Stock Yards (quar.)	*2	May 1	*Holders of rec. Apr. 21
Foster & Kleiser Co., com.—Div. omitted.			
Fyr-Fyter Co., class A (quar.)	*50c.	Apr. 15	*Holders of rec. Mar. 31
Gates Rubber, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
General Alliance Corp. (quar.)	40c.	May 15	Holders of rec. Apr. 30a
General Cable Corp., pref.—Div. passed.			
General Utilities Corp. (monthly)*	58 1-3c	May 1	*Holders of rec. Apr. 25
Globe Grain & Milling com. (quar.)	*25c.	July 1	*Holders of rec. June 20
First preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Second preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Grand Rapids Store Equip., pf. (qu.)	*17½c	May 1	*Holders of rec. Apr. 20
Grand Rapids Varnish (quar.)	*12½c	June 30	*Holders of rec. June 20
Grand Union Co., pref. (quar.)	*75c.	June 1	*Holders of rec. May 18
Grant (W. T.) Co. (quar.)	*25c.	July 1	*Holders of rec. June 12
Graton & Knight, pref.—Dividend omitted			
Guelph Carpet & Worsted Spinning— Common (quar.)	25c.	May 1	Holders of rec. Apr. 20
6½% preferred (quar.)	1⅝	May 1	Holders of rec. Apr. 20
Hale Bros. Stores (quar.)	*25c.	June 1	*Holders of rec. May 15
Hamburg-American Lines— Am. dep. rcts. for com. bearer shares	*$3.84	Apr. 24	*Holders of rec. Apr. 17
Hammond Lumber Co., pref. (quar.)	*$1.25	May 1	*Holders of rec. May 1
Harbison-Walker Refrac., com. (quar.)	50c.	June 1	Holders of rec. May 22
Preferred (quar.)	1½	July 20	Holders of rec. July 10
Harpener-Bergbau (Harpen Mining)—Dividend omitted.			
Hillside Cotton Mills (quar.)	*3	May 1	*Holders of rec. Apr. 15
Hobart Manufacturing, com. (quar.)	*62½c	June 1	*Holders of rec. May 18
Holt (Henry) & Co., class A (quar.)	*45c.	June 1	*Holders of rec. May 11
Home Serv., Los Angeles, 1st & 2d pref.—Div. omitted.			
Hormel (Geo. A.) & Co., com. (quar.)	*50c.	May 15	*Holders of rec. May 1
Preferred B (quar.)	*1¾	May 15	*Holders of rec. May 1
Industrial Finance Corp., 1st pf. (qu.)	1¾	May 1	*Holders of rec. Apr. 23
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 23
Insurance Investment Corp., pf. (qu.)	*2c.	Apr. 20	------
Preferred (extra)	*1c.	Apr. 20	------
Inter-Island Steam Nav. (monthly)	*10c.	Apr. 30	*Holders of rec. Apr. 24
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. Apr. 30
Kawneer Co., common—Div. passed.			
Kekaha Sugar Co. (monthly)	*20c.	May 1	*Holders of rec. Apr. 25
Kroger Grocery & Baking, com. (quar.)	*25c.	June 1	*Holders of rec. May 10
First preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Land & Royalty Corp., class A (mthly.)	8 1-3c.	May 1	*Holders of rec. Apr. 25
Lehigh Coal & Navigation, com. (quar.)	30c.	May 29	Holders of rec. Apr. 30
Lehn & Fink Products (quar.)	*75c.	June 1	*Holders of rec. May 15
Liggett & Myers Tob.com.&com.B (qu.)	*$1	June 1	*Holders of rec. May 15
Lindner Co., pref. A (quar.)	*65c.	Apr. 30	*Holders of rec. Apr. 20
Little, Brown & Co., pref. (quar.)	*$1.75	Apr. 30	*Holders of rec. Apr. 1
Loew's Inc., $6.50 pref. (quar.)	$1.625	May 15	Holders of rec. May 1
Los Angeles Invest. Co.—Dividend omitted.			
Louisiana Oil Refining, pref. (quar.)	1⅝	May 15	Holders of rec. May 1a
Luther Mfg. (quar.)	*2	May 1	*Holders of rec. Apr. 21
Maison Blanche, com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 29
Mallory Hat, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 18
Manchester Cotton Mills (quar.)	*4	May 1	*Holders of rec. Apr. 15
Masbach Hardware, 1st pref. (qu.)	*1½	Apr. 15	------
Second preferred—Dividend passed.			
Medicine Hat Greenhouses, pref. (qu.)	*1¾	Apr. 15	*Holders of rec. Mar. 31
Meletio Sea Food, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Melling-Forge Co., com. (quar.)	*30c.	Apr. 15	*Holders of rec. Mar. 31
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 15
Michelberry's Food Products, com. (qu.)	*15c.	May 15	*Holders of rec. May 1
Midland Grocery, pref.	*3	July 1	*Holders of rec. June 20
Mineral Prod., pref. B (quar.)	*17½c	May 1	*Holders of rec. Apr. 30
Minn. Moline Power Implement (qu.)*	$1.625	May 15	*Holders of rec. May 5
Minnesota Valley Can, pref. (quar.)	1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Holders of rec. Jan. 20'32
Missouri Portland Cement (quar.)	50c.	Apr. 30	Holders of rec. Apr. 23
Montgomery Ward & Co., class A (qu.)	*$1.75	July 1	*Holders of rec. June 20
Morris Plan Co. of Rhode Island (quar.)	*1¾	May 1	*Holders of rec. Apr. 24
National Biscuit, com. (quar.)	*70c.	July 15	*Holders of rec. June 19
Preferred (quar.)	*1¾	May 29	*Holders of rec. May 15
National Lock Washer (quar.)	*$1	May 1	*Holders of rec. Apr. 25
National Republic Investment Trust— Allotment ctfs. for pref. stock (qu.)	*75c.	May 1	*Holders of rec. Apr. 27
Nat. Republic Inv. Tr., $3 pf. (quar.)	*75c.	May 1	*Holders of rec. Apr. 27
National Refining, com. (quar.)	*37½c	May 15	*Holders of rec. May 1
National Sash Weight $3.50 pf. (quar.)	*87½c	May 1	*Holders of rec. Apr. 24
National Steel Corp. (quar.)	*50c.	June 10	*Holders of rec. May 29
National Terminals Corp., conv.pf.(qu.)	*43¾c	May 1	*Holders of rec. Apr. 27
New Amsterdam Casualty (Balt.) (qu.)	*50c.	May 1	*Holders of rec. Apr. 23
New Engl. Furniture & Carpet, pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 30
New Haven Clock, pref. (quar.)	1⅝	May 1	Holders of rec. Apr. 24
New Process Co., pref.—Dividend omitted.			
North Amer. Invest. Corp., com. (quar.)	*50c.	May 20	*Holders of rec. Apr. 30
North German Lloyd, Amer. shares	*$2.56	May 2	*Holders of rec. Apr. 27
Old Colony Investment Trust	*40c.	May 15	*Holders of rec. May 1
Oswego Falls Corp., 8% pref. (quar.)	*2	May 1	*Holders of rec. Apr. 25
Paraffine Cos., Inc. (quar.)	$1	June 27	Holders of rec. June 17
Peck Bros. & Co., com. (quar.)	*18¾c	May 15	*Holders of rec. Apr. 30
Petroleum Landowners Corp. (mthly.)	*25c.	May 15	*Holders of rec. Apr. 30
Pennsylvania Investing cl. A (quar.)	*62½c	June 1	*Holders of rec. Apr. 30
Class B—Dividend omitted.			
Phoenix Mining & Smelt. (Germany) Amer. deposit receipts	*w4½	May 9	*Holders of rec. May 1
Pig'n Whistle, pref.—Dividend omitted.			
Quincy Market Cold Storage & Warehouse, pref. (quar.)	*1¼	May 1	*Holders of rec. Apr. 16
Randall Co., class A (quar.)	*50c.	May 1	*Holders of rec. Apr. 25
Reliance Manuf. com. (adj. div.)*	16 2-3c	May 1	*Holders of rec. Apr. 25
Reymer & Bros. (quar.)	*25c.	May 15	*Holders of rec. May 1
Rich Ice Cream, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 15
Rich's, Inc., com. (quar.)	*30c.	May 15	*Holders of rec. May 1
6½% preferred (quar.)	*1⅝	June 30	*Holders of rec. June 15
Ritz Carlton Hotel Co. (quar.)	*1½	May 1	*Holders of rec. Apr. 22
Russ Bldg., 6% pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Saenger Theatres, com. B—Div. omitted			
Sagamore Manufacturing (quar.)	*2	Apr. 30	*Holders of rec. Apr. 22
St. Louis Car Co., pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
St. Louis Screw & Bolt, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 25
Seaboard Nat'l Securities, pref. (quar.)	*37½c	May 1	------

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Sherwin-Williams Co., com. (quar.)	*$1	May 15	*Holders of rec. Apr. 30
Common (extra)	*12½c	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Simon (H.) & Sons, Ltd., com. (quar.)	62½c	June 1	Holders of rec. May 20
Preferred (quar.)	1¾	June 1	Holders of rec. May 20
Sinclair Consol. Oil, pref. (quar.)	*2	May 15	*Holders of rec. May 1
Skinner Organ (quar.)	*62½c	May 1	*Holders of rec. Apr. 25
Smith Agric. Chem., com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 20
Sou. Pac.-Golden Gate, cl. A & B qu.)	*37½c	May 15	*Holders of rec. Apr. 30
Preferred quar.)	*1½	May 15	*Holders of rec. Apr. 30
Southern Pipe Line (quar.)	50c.	June 1	Holders of rec. May 15
Spitzer Properties, 6% pref. (quar.)	*37½c	Apr. 25	*Holders of rec. Mar. 31
Standard Amer. Trust Shares	*21.0816c.	May 1	
Standard Cap & Seal, com. quar.)	60c.	May 15	Holders of rec. May 1
Standard Corporations Inc. (quar.)	*10c.	May 1	*Holders of rec. Apr. 20
Standard Paving & Materials, com. qu.)	50c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Stott Briquett, $2 pref. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
Straus (S. W.) Investing, pref. (qu.)	*75c.	May 1	*Holders of rec. Apr. 15
Sun Oil (quar.)	*25c.	June 15	*Holders of rec. May 25
Preferred (quar.)	*1½	June 1	*Holders of rec. May 11
Super-Corporations of Amer., series A	*30c.	May 1	
Series B	*20.7c	May 1	
Sutherland Paper (quar.)	*15c.	May 1	*Holders of rec. Apr. 27
Swedish Match Corp	*15		
Tobacco Products Corp., class A (qu.)	20c.	May 15	
Troxel Mfg., com. (quar.)	*$1	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Turner Tanning Machinery (quar.)	*30c.	May 1	*Holders of rec. Apr. 24
United Amer. Utilities, class A (qu.)	*32½c	June 1	*Holders ofr ec. May 9
United Cape Cod Cranberry, com	*50c.	Apr. 15	
7% preferred (quar.)	*3½	Apr. 15	
U. S. Banking Corp. (monthly)	*7c.	May 1	*Holders of rec. Apr. 17
U. S. Playing Card (quar.)	*62½c	July 1	*Holders of rec. June 20
United Stores Corp., pref. (quar.)	$1	June 15	Holders of rec. May 29
Unity Cotton Mills (quar.)	*7½	May 1	*Holders of rec. Apr. 15
Walker Mfg., $3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21
Warner Bros. Pictures, Inc., pref. (qu.)	*96¼c	June 1	*Holders of rec. May 11
Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	June 1	*Holders of rec. May 15
Western Dairy Products, pref. A (qu.)	*$1.50	June 1	*Holders of rec. May 11
Preferred B (quar.)	*$1.625	May 1	*Holders of rec. Apr. 10
Western Paper Goods, cl. A & B (qu.)	*50c.	Apr. 30	*Holders of rec. Apr. 25
Whipley Oil Co	*75c.	Apr. 20	
White (S. S.) Dental Mfg. (quar.)	30c.	May 1	Holders of rec. Apr. 22
Whiting Corp., 6½% pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 21
Wood, Alexander & James, 1st pf. (qu.)	1¾	May 1	Holders of rec. Apr. 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week; these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
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.)	*2⅛	July 1	*Holders of rec. June 20
Quarterly	*2⅛	Oct. 1	*Holders of rec. Sept. 19
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
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.)	1¼	Apr. 30	Holders of rec. Apr. 20a
Elmira & Williamsport, common	$1.15	May 1	Holders of rec. Apr. d15
Internat. Rys. of Cent. Amer., pfd. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Kansas City Southern, common (quar.)	1¼	May 1	Holders of rec. Mar. 31a
Mahoning Coal RR., common (quar.)	$12.50	May 1	Apr. 16 to May 6
Midland Valley RR., preferred	$1.25	June 1	Holders of rec. May 20
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
Nashua & Lowell	*4	May 1	*Holders of rec. April 15
New Orleans Texas & Mexico (quar.)	1¾	May 29	Holders of rec. May 14a
New York Central RR (quar.)	1¾	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
Pennsylvania (quar.)	$1	May 29	Holders of rec. May 1a
Pere Marquette, pref. & prior pref. (qu.)	1¼	May 1	Holders of rec. Apr. 4a
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
Pittsburgh & West Va. Ry, com. (quar.)	1½	Apr. 30	Holders of rec. Apr. 15a
Providence & Worcester (quar.)	2½d	Mar. 31	Holders of rec. Mar. 11
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 12
6% preferred (quar.)	1½	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Ry. common (quar.)	2	May 1	Holders of rec. Apr. 1a
Common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
Southwestern RR. of Ga	*2½	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
United N. J. RR. & Canal Cos. (quar.)	*2½	July 10	*Holders of rec. June 19
Utica Chenango & Susquehanna Valley	*3	May 1	*Holders of rec. Apr. 15
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
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
Brazilian Tr., Lt. & Pr., ord. (in stk.)	f2	June 1	Holders of rec. Apr. 30
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
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
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
Central West Pub. Serv., pf. A&B (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Public Utilities (Continued).			
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
$7 preferred (monthly)	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
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
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
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
8% preferred (monthly)	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
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
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)	g½	May 1	Holders of rec. Apr. 15a
Common (payable in scrip) (mthly.)	g½	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
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
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
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
Illinois Northern Utilities, com. (quar.)	*2	May 1	*Holders of rec. Apr. 15
Junior preferred (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
6% preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Illinois Power & Light, $6 pref (qu.)	$1.50	May 1	Holders of rec. Apr. 10
Internat. Utilities Corp. $7 pref. (qu.)	$1.75	May 1	Holders of rec. Apr. 17a
Jamaica Water Supply, 7½% pf. (qu.)	*$1.87½	May 1	*Holders of rec. Apr. 11
Keystone Telephone of Phila., pref. (qu.)	75c.	May 1	Holders of rec. Apr. 22
Lone Star Gas Corp., 6½% pref. (qu.)	*1⅝	May 1	*Holders of rec. Apr. 20
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
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
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
7% preferred (series 1921)	*1¾	June 1	*Holders of rec. May 15
6% preferred (series 1921)	*1½	June 1	*Holders of rec. May 15
Mississippi Power & Light, 1st pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 15
Second preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 15
Missouri Gas & Elec. Serv., pref. (qu.)	*$1.75	May 1	*Holders of rec. Apr. 20
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
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, com. (quar.)	25c.	June 1	Holders of rec. May 6a
$6 preferred (quar.)	$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
New Eng. Water, L. & Pow. Assn.—			
Preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 17
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
North West Utilities, pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	May 1	Holders of rce. Apr. 15a
6% preferred (monthly)	50c.	May 1	Holders of rec. Apr. 15a
5% preferred (monthly)	41 2-3c	May 1	Holders of rec. Apr. 15a
7% preferred (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
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 Co., com. A (qu.)	32½c.	May 1	Holders of rec. Apr. 18
Penna. Power Co., $6.60 pref. (mthly.)	55c.	May 1	Holders of rec. Apr. 20
$6.60 preferred (monthly)	55c.	June 1	Holders of rec. May 20
$6 preferred (monthly)	$1.50	June 1	Holders of rec. May 20
Peoples 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
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Philadelphia Elec. Co., com. (quar.)	*45c.	May 1	*Holders of rec. Apr. 10
$5 preferred (quar.)	$1.25	May 1	Holders of rec. Apr. 10
Phila. Rapid Transit, preferred	$1.75	May 1	Holders of rec. Apr. 1a
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
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
Sierra Pacific Elec. Co., pref. (quar.)	1½	May 1	Holders of rec. Apr. 17
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
Southwest Gas Utilities, pref. (quar.)	$1.625	May 1	Holders of rec. Apr. 20
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
Swiss American Elec. Co., pref.	$3	May 1	Holders of rec. Apr. 23
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
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
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
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
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
York Railways, pref. (quar.)	*62½c	Apr. 30	*Holders of rec. Apr. 20
Banks.			
Amalgamated (quar.)	*1½	May 1	*Holders of rec. Apr. 25
Trust Companies.			
Corn Exch. Bank Trust Co. (quar.)	$1	May 1	Holders of rec. Apr. 23a
Kings County (Brooklyn) (quar.)	*20	May 1	*Holders of rec. Apr. 25
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. 22a
Miscellaneous.			
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.	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., 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 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. 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. 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.)	1½	Apr. 25	Holders of rec. Apr. 7a
Amer. Invest.(Springfield, Ill.) A (qu.)	*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.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Meter (quar.)	*75c.	Apr. 30	*Holders of rec. Apr. 15
American News (bi-monthly)	50c.	May 15	Holders of rec. May 5a
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
American Re-Insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
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
Miscellaneous (*Continued*).			
American Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
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
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Art Metal Works, common (quar.)	*15c.	May 1	*Holders of rec. Apr. 25
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 Electrical Industries—			
Amer. dep. rcts. for ord. reg. shares	*w6	May 7	*Holders o rec. Apr. 16
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
Atlantic Steel, preferred	*3½	May 1	*Holders of rec. Apr. 20
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
Barnsdall Corp., common A & B (quar.)	25c.	May 11	Holders of rec. Apr. 14a
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
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
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
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
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
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
Boss Manufacturing, com. (quar.)	$1	May 15	Holders of rec. Apr. 30
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
British Columbia Pulp & Paper, pfd.(qu)	1¾	May 1	Holders of rec. Apr. 15
Broadway Dept. Stores, Los Angeles—			
7% first preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 16
Brown Shoe, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
Buck Hills Falls Co. (quar.)	*25c.	May 15	*Holders of rec. May 1
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 29a
Campe Corporation, 6½% pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 15
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Canadian Bronze, Ltd., com. (quar.)	62½c.	May 1	Holders of rec. Apr. 20
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20
Canadian Dredge & Dock, com. (quar.)	75c.	May 1	Holders of rec. Apr. 16
Preferred (quar.)	1¾	May 1	Hloders of rec. Apr. 16
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	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
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
Cities Service Bankers shares *2	3.335c.	May 1	*Holders of rec. Apr. 15a
City Baking, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 27
Clinchfield Coal, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Cluett, Peabody & Co., com. (quar.)	75c.	May 1	Holders of rec. Apr. 20
Coast Breweries, Ltd. (quar.)	*46c.	May 1	*Holders of rec. Apr. 20
Coast Foundation, Inc., pref.	*6c.	May 10	*Holders of rec. Apr. 10
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct. 5

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Federal Reserve Bank of St. Louis

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Cockshutt Plow, common (quar.)	15c.	May 1	Holders of rec. Apr. 15
Columbian Carbon (quar.)	$1.25	May 1	Holders of rec. Apr. 17a
Columbus Packing, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15
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.)	1⅝	May 1	Holders of rec. Apr. 15a
Preferred (quar.)	1¾	June 1	Holders of rec. May 15a
Consolidated Laundries, pref. (quar.)	$1.875	May 1	Holders of rec. Apr. 15
Consolidated Press, Ltd. (quar.)	50c.	May 1	Holders of rec. Apr. 15
Consolidated Rendering, pref. (quar.)	*2	May 1	*Holders of rec. Apr. 20
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
Corporation Secur. (Chicago), pref	*s75c.	May 1	*Holders of rec. Apr. 10
Crown Drug Stores, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 20
Preferred (quar.)	*87½c	May 1	*Holders of rec. Apr. 20
Crum & Forster, pref. quar.)	2	June 30	Holders of rec. June 20
Cudahy Packing, 7% pref. (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.)	*1⅝	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
Disher Steel Constr., pref. A (quar.)	37½c	May 1	Holders of rec. Apr. 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
Dominion Tar & Chemical, pref. (qu.)	1½	May 1	Holders of rec. Apr. 6
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 Theatres, Ltd., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
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
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
Electric Shareholdings, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 5
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. 20a
Preferred (quar.)	1¾	May 1	Holders of rec. Apr. 20a
Fed'l Am. Bond & Sh., 1st & 2d pf. (qu.)	*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.)	*1½	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
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
Frost Steel & Wire, 1st pf. & pf. A (qu.)	1¾	May 1	Holders of rec. Apr. 20
Fuller Brush, class A (quar.)	*20c.	May 1	*Holders of rec. Apr. 25
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
Galland Mercantile Laundry (quar.)	*87½c	June 1	*Holders of rec. May 15
Quarterly	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gardner Denver Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
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
General Tire & Rubber, com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Gibson Art Co., common quar.)	*65c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1 '32	*Holders of rec. Dec. 19
Gillette Safety Razor, conv. pref. (quar.)	1¼	May 1	Holders of rec. Apr. 1a
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 Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20
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. pref. (qu.)	1⅝	May 1	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
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
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
Haiku Pineapple, pref. (quar.)	*43¾c	May 1	*Holders of rec. Apr. 15
Hall (W.F.) Printing, com. (quar.)	50c.	Apr. 30	Holders of rec. Apr. 20a
Halle Bros., com. (quar.)	*25c.	Apr. 30	*Apr. 25 to Apr. 30
Preferred (quar.)	1⅝	Apr. 30	Apr. 25 to Apr. 30
Hamilton Bank Note Eng. & Ptg. (qu.)	*2½c	May 15	*Holders of rec. May 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
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
Common (monthly)	15c.	May 29	Holders of rec. May 9a
Preferred (quar.)	1½	June 1	Holders of rec. May 9a
Hammermill Paper (quar.)	*25c.	May 15	*Holders of rec. Apr. d30
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
Hawaiian Pineapple (quar.)	50c.	May 30	Holders of rec. May 15a
Hercules Powder, pref. (quar.)	1¾	May 15	Holders of rec. May 4a
Hershey Chocolate, common (quar.)	$1.25	May 15	Holders of rec. Apr. 25a
Convertible preferred (quar.)	$1	May 15	Holders of rec. Apr. 25a
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	Jan1 '32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	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
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
Horne (Joseph) Co., pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 24
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
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
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 Credit Corp., com. (quar.)	32½c.	May 15	Holders of rec. Apr. 30
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
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 5a
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
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
Jantzen Knitting Mills, com. (quar.)	*37½c	May 1	*Holders of rec. Apr. 15
Preferred (quar.)	*$1.75	June 1	*Holders of rec. May 25
Jewel Tea, Inc., com. (quar.)	$1	July 15	*Holders of rec. July 1
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.)	*1¾	May 1	*Holders of rec. Apr. 15
Kaufmann Dept. Stores, com. (quar.)	25c.	Apr. 28	Holders of rec. Apr. 10a
Kayser (Julius) & Co., com. (quar.)	25c.	May 1	Holders of rec. Apr. 25a
Kelsey Hayes Wheel, pref. ser. K-H(qu.)	1¾	May 1	Holders of rec. Apr. 20
Preferred series W-W (quar.)	1¾	May 1	Holders of rec. Apr. 20
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keyes Fibre, Inc., class A (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Klein (D. Emil) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 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)	f50c.	May 1	Holders of rec. Apr. 10a
Special preferred (quar.)	*15c.	May 1	*Holders of rec. Apr. 10
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
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.)	*1⅝	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
Lerner Stores Corp., 6½% pref. (quar.)	1⅝	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
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
Loew's Ohio Theatres, 1st pref. (quar.)	2	May 1	Holders of rec. Apr. 24
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, 1st pref. (quar.)	1½	June 1	Holders of rec. May 16a
2nd preferred (quar.)	2	May 1	Holders of rec. Apr. 17a
Lunkenheimer Co., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1⅝	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
Lyon Metal Products, pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
MacKinnon Steel Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 15
MacMarr Stores, com. (quar.)	25c.	May 1	Holders of rec. Apr. 21
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
May Radio & Television (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
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

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
McCrory Stores Corp., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1
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
Mickelberry's Food Products—			
Common (payable in com. stock)	*f2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
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
Mitchell (J. S.) & Co., Ltd., com	$1	May 1	Holders of rec. Apr. 16
Modine Mfg., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Mohawk Mining	25c.	May 30	Holders of rec. Apr. 30
Montgomery Ward & Co., cl. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Moody's Investors' Service, part. pf.(qu)	75c.	May 15	Holders of rec. May 1
Morris Plan Bank (Cleveland)	3	May 1	Holders of rec. Apr. 25a
Mortgage Corp. of Nova Scotia (quar.)	*d1¾	May 1	*Holders of rec. Apr. 24
Mount Royal Hotel Co. (Montreal) pref.	*1	Apr. 25	*Holders of rec. Apr. 15
Mullins Mfg. Corp., pref. (quar.)	$1.75	May 1	Holders of rec. Apr. 15a
Muskogee Company, pref. (quar.)	1½	June 1	Holders of rec. May 20
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 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 29a
Preferred B (quar.)	1½	May 1	Holders of rec. Apr. 17a
Nat. Securities Invest., pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
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
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
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
Neon Prod. of West Canada, 6% pf.(qu.)	*75c.	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
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
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 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 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 River Co. (acct. accum. divs.)	*h$1.50	May 1	*Holders of rec. Apr. 17
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
Noma Electric Corp., com. (quar.)	10c.	May 1	Holders of rec. Apr. 20
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
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
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
Owens Illinois Glass common (quar.)	50c.	May 15	Holders of rec. Apr. d29
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Pacific Clay Products, com. (quar.)	*60c.	May 1	*Holders of rec. Apr. 20
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
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
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
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
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
Pioneer Mill, Ltd. (monthly)	*10c.	May 1	*Holders of rec. Apr. 20
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 Oil Co.	*25c.	Apr. 30	*Holders of rec. Apr. 15
Process Corporation (quar.)	*5c.	May 1	*Holders of rec. Apr. 21
Procter & Gamble, com. (quar.)	60c.	May 15	Holders of rec. Apr. 25
Prudence Co., Inc., preferred	3½	May 1	Holders of rec. Apr. 10
Public Utilities Securities, pref. (quar.)	z$1.75	May 1	Holders of rec. Apr. d24
Pullman, Inc. (quar.)	$1	May 15	Holders of rec. Apr. 24a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Pyrene Manufacturing, com. (quar.)	*20c.	May 1	*Holders of rec. Apr. 17
Common (quar.)	20c.	May 1	Apr. 18 to Apr. 30
Quaker Oats, pref. (quar.)	*1½	May 29	*Holders of rec. May 2
Railroad & General Securities, common	*f2½	May 1	*Holders of rec. Apr. 10
Raymond Concrete Pile, com. (quar.)	*50c.	May 1	*Holders of rec. Apr. 20
$3 preferred (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Real Silk Hosiery Mills—			
Com. (quar.) (payable in com. stock)	2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	2½	Oct. 1	Holders of rec. Sept. 18a
Com. (quar.) (payable in com. stock)	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
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
Rogers Paper Mfg., class A (quar.)	*90c.	May 1	*Holders of rec. Apr. 15
Roland Park Homeland, pref. (quar.)	*1⅝	May 1	*Holders of rec. Apr. 20
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
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
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
St. Lawrence Flour Mills, pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
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.)	1½	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
Securities Corp. General, com. (quar.)	10c.	May 1	Holders f 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
Seeman Brothers, Inc., com. (quar.)	*75c.	May 1	*Holders of rec. Apr. 15
Selby Shoe, com. (quar.)	*35c.	May 1	*Holders of rec. Apr. 20a
Preferred (quar.)	1½	May 1	Holder of rec. Apr. 20a
Service Stations, 6% pref. and pref. A (quar.)	1½	May 1	Holders of rec. Apr. 15
Seton Leather (quar.)	*25c.	May 1	*Holders of rec. Apr. 16
Shareholders Invest. Corp. (quar.)	*30c.	May 1	*Holders of rec. Apr. 20
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	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept .30
Shenandoah Corp., conv. pref. (quar.)	(q)	May 1	Holders of rec. Apr. 4
Silver (Isaac) Bros., 7% pref. (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.)	1⅜	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
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 15a
Preferred (quar.)	30c.	June d1	Holders of rec. May 15a
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
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
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
Telephone Investment Corp. (monthly)	*20c.	May 1	*Holders of rec. Apr. 20
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
Tobacco Securities Trust (interim)	5	May 15	----
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
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
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
Twelfth Street Store (Ills.), pf. A (qu.)	*50c.	May 1	*Holders of rec. Apr. 25
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 Ohio Utilities, 6% pr. pref. (qu.)	*1½	May 1	*Holders of rec. Apr. 10
United Piece Dye Works, com. (quar.)	50c.	May 1	Holders of rec. Apr. 15a
Common (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan1'32	Holders of rec. Dec. 19a
United Profit Sharing, preferred	50c.	Apr. 30	Holders of rec. Mar. 31a
United Shirt Distributors, pref. (quar.)	*87½c	May 1	*Holders of rec. Apr. 15
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. Fidelity & Guaranty (Balt.) (qu.)	*50c.	May 15	*Holders of rec. Apr. 30
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
U. S. Realty & Impt. (quar.)	50c.	June 15	Holders of rec. May 16
United States Pipe & Fdy., com. (qu.)	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.	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
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
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
Walker & Co., class B (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
Waltham Watch, 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Water Mfg., $3 pref. (quar.)	*75c.	May 1	*Holders of rec. Apr. 21

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
West Va. Pulp & Paper, 6% pref. (qu.)	1½	May 15	Holders of rec. May 1
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Air Express (quar.)	*15c.	May 1	*Holders of rec. Apr. 20
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
Preferred (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Western Steel Products, pref. (quar.)	1⅝	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
Weston (Geo.) Ltd., pref. (quar.)	1¾	May 1	Holders of rec. Apr. 20
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
Williams (R. C.) & Co. (quar.)	*17½c	May 1	*Holders of rec. Apr. 20
Winsted Hosiery, com. (quar.)	*2½	May 1	*Holders of rec. Apr. 15
Common (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Wisconsin 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 stockholder 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.

x Public Utilities Securities dividend is $1.75 cash or 1-20th share common stock of Utilities Power & Light Co. com. stock.

w Less deduction for expenses of depositary.

y Rio Tinto ordinary stock div. 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, $173,268,000 to the net demand deposits and $105,776,000 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 18 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	65,920,000	13,570,000
Bk. of Manhattan Tr.Co.	22,250,000	54,517,900	301,979,000	54,761,000
Bank of Amer.Nat.Ass'n	36,775,300	33,423,200	162,592,000	54,946,000
National City Bank	110,000,000	114,744,200	a1,002,914,000	212,023,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	232,898,000	29,173,000
Guaranty Trust Co.	90,000,000	208,068,600	b935,293,000	122,877,000
Chat. Ph. N. Bk.&Tr.Co	16,200,000	16,528,000	158,702,000	33,664,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	409,037,000	86,047,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	185,726,000	38,009,000
First National Bank	10,000,000	115,830,900	257,022,000	30,978,000
Irving Trust Co.	50,000,000	85,285,400	397,710,000	48,840,000
Continental Bk.&Tr.Co.	6,000,000	11,341,900	11,751,000	769,000
Chase National Bank	148,000,000	210,812,700	c1,344,362,000	200,964,000
Fifth Avenue Bank	500,000	3,897,100	27,329,000	3,208,000
Bankers Trust Co.	25,000,000	87,395,200	d425,484,000	78,403,000
Title Guar. & Trust Co.	10,000,000	24,988,800	36,333,000	1,520,000
Marine Midland Tr. Co.	10,000,000	9,551,400	45,039,000	7,100,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,870,000	2,486,000
New York Trust Co.	12,500,000	36,051,800	173,982,000	54,527,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	43,933,000	4,734,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	28,347,000	6,306,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	39,229,000	34,920,000
Manufacturers Trust Co.	27,500,000	23,947,700	134,039,000	70,856,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,822,000	5,292,000
Totals	658,475,300	1,247,148,000	6,439,313,000	1,195,973,000

* As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931.

Includes deposits in foreign branches: *a* $283,715,000; *b* $120,794,000; *c* $124,448,000; *d* $54,853,000.

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 17:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 17 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.	1,675,400	70,700	65,300	399,200	------	1,244,800
Grace National	20,801,983	2,750	58,056	1,903,356	1,975,539	19,884,822
Brooklyn—						
Brooklyn Nat'l	9,910,500	20,000	148,900	595,200	632,100	7,490,100
Peoples Nat'l	6,720,000	5,000	110,000	511,000	400,000	7,230,000

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	13,596,869	698,510	353,987	------	12,785,330
Empire	82,540,100	*4,427,700	6,902,600	2,920,900	80,986,100
Federation	15,632,986	148,927	1,013,936	183,804	15,266,439
Fulton	20,294,400	*2,546,000	1,236,800	209,400	19,506,700
United States	69,704,991	4,066,667	16,458,832	------	60,866,474
Brooklyn—					
Brooklyn	122,468,000	2,163,000	22,344,000	1,471,000	126,800,000
Kings County	28,106,476	2,092,050	3,881,090	------	27,388,991
Bayonne, N. J.—					
Mechanics	8,427,864	314,886	777,065	302,785	8,417,000

* Includes amount with Federal Reserve Bank as follows: Empire, $3,017,000; Fulton, $2,360,000.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 22 1931.	Changes from Previous Week.	Week Ended April 15 1931.	Week Ended April 8 1931.
	$	$	$	$
Capital	94,075,000	Unchanged	94,075,000	94,075,000
Surplus and profits	97,216,000	Unchanged	97,216,000	97,216,000
Loans, disc'ts & invest'ts	1,046,735,000	—2,400,000	1,049,135,000	1,050,616,000
Individual deposits	622,939,000	—1,577,000	624,516,000	620,450,000
Due to banks	164,523,000	—4,063,000	168,586,000	169,575,000
Time deposits	278,679,000	—706,000	279,385,000	279,210,000
United States deposits	31,734,000	+166,000	31,568,000	36,847,000
Exchanges for Clg. House	20,043,000	—3,805,000	23,848,000	22,383,000
Due from other banks	121,051,000	—9,833,000	130,934,000	121,594,000
Res've in legal deposit'ies	84,139,000	+1,422,000	82,717,000	83,743,000
Cash in bank	5,705,000	—103,000	5,808,000	5,769,000
Res've in excess in F.R.Bk	4,342,000	+1,598,000	2,744,000	3,731,000

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 April 18 1931.	Changes from Previous Week.	Week Ended Apr. 11 1931.	Week Ended Apr. 4 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,551,000	+184,000	258,367,000	259,405,000
Loans, discts. and invest.	1,561,401,000	+3,629,000	1,557,772,000	1,553,706,000
Exch. for Clearing House	28,472,000	+3,173,000	25,299,000	33,238,000
Due from banks	158,338,000	—17,307,000	175,645,000	173,800,000
Bank deposits	264,690,000	—16,888,000	281,578,000	283,309,000
Individual deposits	814,567,000	+3,872,000	810,695,000	816,003,000
Time deposits	430,377,000	+822,000	429,555,000	425,680,000
Total deposits	1,509,634,000	—12,194,000	1,521,828,000	1,524,992,000
Reserve with F. R. Bank	127,200,000	—108,000	127,308,000	129,109,000

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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 23, 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* 3055, *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 22 1931.

	Apr. 22 1931.	Apr. 15 1931.	Apr. 8 1931.	Apr. 1 1931.	Mar. 25 1931.	Mar. 18 1931.	Mar. 11 1931.	Mar. 4 1931.	Apr. 23 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,782,614,000	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	1,654,164,000
Gold redemption fund with U. S. Treas.	32,529,000	32,529,000	32,848,000	32,648,000	32,672,000	33,005,000	33,118,000	33,620,000	41,142,000
Gold held exclusively agst. F. R. notes	1,815,143,000	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	1,695,306,000
Gold settlement fund with F. R. Board	557,493,000	523,304,000	540,763,000	508,978,000	504,271,000	519,463,000	500,222,000	491,679,000	615,295,000
Gold and gold certificates held by banks	790,187,000	825,911,000	824,296,000	848,452,000	859,801,000	853,022,000	847,650,000	863,614,000	735,799,000
Total gold reserves	3,162,823,000	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	3,046,400,000
Reserves other than gold	183,527,000	176,015,000	177,992,000	180,008,000	183,894,000	178,265,000	184,172,000	175,990,000	178,376,000
Total reserves	3,346,350,000	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	3,224,776,000
Non-reserve cash	72,118,000	76,178,000	78,100,000	73,954,000	74,333,000	74,791,000	78,878,000	75,634,000	66,357,000
Bills discounted:									
Secured by U. S. Govt. obligations	44,415,000	40,336,000	45,700,000	57,747,000	61,950,000	52,892,000	49,628,000	63,258,000	93,129,000
Other bills discounted	90,835,000	91,668,000	96,885,000	105,883,000	103,475,000	109,030,000	122,922,000	127,318,000	118,362,000
Total bills discounted	135,250,000	132,004,000	142,585,000	163,630,000	165,425,000	161,922,000	172,550,000	190,576,000	211,491,000
Bills bought in open market	151,611,000	131,479,000	171,729,000	166,622,000	83,272,000	122,550,000	151,402,000	100,555,000	256,869,000
U. S. Government securities:									
Bonds	65,711,000	65,722,000	66,719,000	66,600,000	66,633,000	66,959,000	76,025,000	76,123,000	66,184,000
Treasury notes	52,232,000	52,229,000	59,225,000	63,226,000	63,227,000	53,223,000	178,195,000	168,293,000	176,525,000
Certificates and bills	480,586,000	480,684,000	472,711,000	468,537,000	468,698,000	497,564,000	350,484,000	355,451,000	284,679,000
Total U. S. Government securities	598,529,000	598,635,000	598,655,000	598,363,000	598,558,000	617,746,000	604,704,000	599,867,000	527,388,000
Other securities (*see note*)	----------	----------	----------	----------	----------	----------	----------	----------	9,215,000
Total bills and securities (*see note*)	885,390,000	862,118,000	912,969,000	928,615,000	847,255,000	902,218,000	928,656,000	890,998,000	1,004,963,000
Due from foreign banks (*see note*)	697,000	697,000	697,000	707,000	710,000	703,000	698,000	698,000	711,000
Uncollected items	16,159,000	15,981,000	14,383,000	13,608,000	14,959,000	14,772,000	14,664,000	16,239,000	19,506,000
Federal Reserve notes of other banks	523,411,000	598,488,000	475,629,000	501,567,000	464,466,000	563,821,000	461,472,000	516,299,000	629,664,000
Bank premises	58,420,000	58,417,000	58,364,000	58,338,000	58,323,000	58,297,000	58,243,000	58,196,000	58,580,000
All other resources	16,741,000	16,963,000	17,287,000	17,617,000	16,546,000	16,073,000	19,850,000	19,729,000	11,499,000
Total resources	4,919,286,000	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	5,016,056,000
LIABILITIES.									
F. R. notes in actual circulation	1,526,511,000	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	1,518,344,000
Deposits:									
Member banks—reserve account	2,379,785,000	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	2,363,314,000
Government	29,638,000	18,859,000	29,884,000	29,140,000	51,404,000	2,535,000	33,124,000	43,644,000	35,200,000
Foreign banks (*see note*)	5,495,000	5,183,000	5,243,000	5,151,000	5,086,000	5,234,000	5,183,000	5,197,000	5,775,000
Other deposits	20,874,000	25,733,000	18,680,000	20,113,000	19,266,000	21,104,000	16,944,000	16,737,000	17,897,000
Total deposits	2,435,792,000	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	2,422,186,000
Deferred availability items	498,113,000	566,027,000	460,439,000	487,611,000	454,585,000	559,941,000	448,988,000	500,381,000	605,006,000
Capital paid in	168,690,000	168,738,000	168,713,000	168,825,000	168,894,000	169,004,000	169,024,000	169,092,000	174,243,000
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	15,544,000	15,408,000	15,004,000	14,515,000	14,257,000	14,154,000	13,733,000	13,364,000	19,341,000
Total liabilities	4,919,286,000	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	5,016,056,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.8%	80.1%	80.2%	79.1%	80.6%	79.7%	78.6%	79.5%	77.6%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.5%	84.6%	83.8%	83.5%	85.4%	84.3%	83.3%	84.1%	81.8%
Contingent liability on bills purchased for foreign correspondents	422,880,000	424,148,000	429,536,000	430,784,000	437,233,000	453,072,000	460,945,000	462,261,000	459,983,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	95,439,000	69,331,000	95,149,000	120,934,000	54,399,000	74,872,000	78,336,000	35,604,000	147,584,000
1-15 days bills discounted	78,833,000	73,825,000	82,837,000	100,857,000	102,694,000	95,670,000	100,829,000	120,439,000	133,350,000
1-15 days U. S. certif. of indebtedness	5,000,000	----------	----------	----------	----------	45,000,000	----------	----------	----------
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	15,000
16-30 days bills bought in open market	29,167,000	35,916,000	53,580,000	31,828,000	17,835,000	26,095,000	49,372,000	40,488,000	54,041,000
16-30 days bills discounted	12,564,000	14,367,000	13,949,000	14,452,000	14,152,000	16,061,000	18,725,000	19,318,000	18,305,000
16-30 days U. S. certif. of indebtedness	19,200,000	5,000,000	6,000,000	----------	----------	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	13,097,000	14,432,000	19,539,000	10,779,000	9,666,000	19,919,000	21,695,000	21,414,000	35,084,000
31-60 days bills discounted	19,451,000	19,640,000	21,035,000	21,857,000	22,426,000	23,102,000	25,377,000	24,779,000	27,417,000
31-60 days U. S. certif. of indebtedness	91,716,000	29,422,000	24,500,000	36,000,000	36,000,000	6,000,000	2,000,000	----------	45,198,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	13,800,000	11,661,000	3,223,000	2,891,000	1,245,000	1,434,000	1,760,000	2,738,000	16,158,000
61-90 days bills discounted	12,333,000	12,291,000	13,665,000	14,744,000	14,236,000	15,132,000	15,742,000	14,374,000	17,351,000
61-90 days U. S. certif. of indebtedness	40,300,000	122,794,000	134,726,000	120,216,000	113,718,000	158,717,000	30,000,000	32,000,000	62,500,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	108,000	139,000	238,000	190,000	127,000	230,000	239,000	311,000	4,002,000
Over 90 days bills discounted	12,069,000	11,881,000	11,699,000	11,720,000	11,917,000	11,957,000	11,877,000	11,666,000	15,068,000
Over 90 days certif. of indebtedness	324,370,000	23,468,000	307,485,000	312,321,000	318,980,000	297,847,000	318,484,000	323,451,000	176,981,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,112,250,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,265,917,000
Issued to Federal Reserve Banks	1,939,247,000	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	1,846,342,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	620,134,000	620,134,000	623,134,000	623,144,000	618,144,000	618,654,000	618,654,000	614,654,000	402,108,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,162,480,000	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	1,252,056,000
By eligible paper	261,546,000	254,107,000	299,262,000	301,556,000	239,742,000	256,650,000	288,207,000	255,540,000	460,096,000
Total	2,044,160,000	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	2,114,260,000

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 22 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	1,782,614,0	146,917,0	351,919,0	160,000,0	192,550,0	84,070,0	144,400,0	285,000,0	68,880,0	44,515,0	65,000,0	23,600,0	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	1,815,143,0	148,115,0	365,163,0	161,105,0	195,087,0	84,769,0	145,421,0	288,985,0	70,400,0	45,184,0	66,349,0	24,364,0	220,201,0
Gold settle't fund with F.R. Board	557,493,0	45,975,0	177,841,0	54,263,0	49,359,0	18,959,0	12,511,0	102,325,0	23,255,0	13,908,0	16,287,0	16,531,0	26,279,0
Gold and gold ctfs. held by banks	790,187,0	27,467,0	513,466,0	27,535,0	64,966,0	5,587,0	7,434,0	74,667,0	11,434,0	5,506,0	11,329,0	4,959,0	35,837,0
Total gold reserves	3,162,823,0	221,557,0	1,056,470,0	242,903,0	309,412,0	109,315,0	165,366,0	465,977,0	105,089,0	64,598,0	93,965,0	45,854,0	282,317,0
Reserve other than gold	183,527,0	22,170,0	59,390,0	8,870,0	15,856,0	10,669,0	6,000,0	21,494,0	9,797,0	3,766,0	7,470,0	8,129,0	9,916,0
Total reserves	3,346,350,0	243,727,0	1,115,860,0	251,773,0	325,268,0	119,984,0	171,366,0	487,471,0	114,886,0	68,364,0	101,435,0	53,983,0	292,233,0
Non-reserve cash	72,118,0	6,968,0	19,911,0	4,113,0	4,228,0	4,531,0	4,908,0	9,796,0	5,219,0	1,604,0	1,806,0	3,254,0	5,780,0
Bills discounted:													
Sec. by U. S. Govt. obligations	44,415,0	2,719,0	17,108,0	5,816,0	5,806,0	851,0	243,0	5,864,0	3,621,0	314,0	920,0	182,0	971,0
Other bills discounted	90,835,0	4,441,0	14,084,0	10,006,0	5,962,0	11,086,0	9,805,0	7,473,0	4,868,0	3,087,0	8,139,0	7,295,0	4,589,0
Total bills discounted	135,250,0	7,160,0	31,192,0	15,822,0	11,768,0	11,937,0	10,048,0	13,337,0	8,489,0	3,401,0	9,059,0	7,477,0	5,560,0
Bills bought in open market	151,611,0	17,510,0	40,985,0	105,0	19,430,0	43,0	6,106,0	21,032,0	7,928,0	5,632,0	7,768,0	5,106,0	19,966,0

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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	65,711,0	1,202,0	21,523,0	989,0	520,0	1,324,0	279,0	20,590,0	666,0	7,678,0	379,0	10,242,0	319,0
Treasury notes	52,232,0	1,502,0	11,380,0	4,606,0	11,549,0	490,0	3,876,0	1,972,0	3,976,0	603,0	1,110,0	623,0	10,545,0
Certificates and bills	480,586,0	43,478,0	149,810,0	43,757,0	45,624,0	15,168,0	8,602,0	58,566,0	19,257,0	17,496,0	32,291,0	18,409,0	28,128,0
Total U. S. Govt. securities	598,529,0	46,182,0	182,713,0	49,352,0	57,693,0	16,982,0	12,757,0	81,128,0	23,899,0	25,777,0	33,780,0	29,274,0	38,992,0
Total bills and securities	885,390,0	70,852,0	254,890,0	65,279,0	88,891,0	28,962,0	28,911,0	115,497,0	40,316,0	34,810,0	50,607,0	41,857,0	64,518,0
Due from foreign banks	697,0	53,0	223,0	70,0	72,0	28,0	25,0	95,0	25,0	16,0	21,0	21,0	48,0
Uncollected items	16,159,0	231,0	4,369,0	178,0	797,0	1,712,0	1,389,0	2,973,0	1,221,0	751,0	1,011,0	318,0	1,209,0
F. R. notes of other banks	523,411,0	63,655,0	138,853,0	49,299,0	49,713,0	37,351,0	14,714,0	62,116,0	21,497,0	9,393,0	27,548,0	19,079,0	30,233,0
Bank premises	58,420,0	3,458,0	15,240,0	2,614,0	7,192,0	3,465,0	2,573,0	8,061,0	3,636,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	16,741,0	387,0	4,681,0	628,0	1,670,0	1,076,0	3,433,0	928,0	1,295,0	664,0	428,0	804,0	747,0
Total resources	4,919,286,0	389,331,0	1,554,027,0	373,914,0	477,831,0	197,109,0	227,319,0	686,937,0	188,095,0	117,528,0	186,659,0	121,147,0	399,389,0
LIABILITIES.													
F. R. notes in actual circulation	1,526,511,0	139,135,0	261,436,0	134,590,0	180,192,0	77,112,0	132,039,0	225,368,0	75,326,0	47,848,0	65,548,0	28,131,0	159,786,0
Deposits:													
Member bank—reserve account	2,379,785,0	149,363,0	996,332,0	147,117,0	198,419,0	62,116,0	59,944,0	337,094,0	70,905,0	48,817,0	80,483,0	56,770,0	172,425,0
Government	29,638,0	2,695,0	8,798,0	2,351,0	1,660,0	2,456,0	2,668,0	2,223,0	1,658,0	1,253,0	1,060,0	1,508,0	1,308,0
Foreign bank	5,495,0	386,0	2,043,0	509,0	520,0	206,0	185,0	695,0	180,0	118,0	149,0	154,0	350,0
Other deposits	20,874,0	92,0	10,067,0	325,0	2,279,0	147,0	218,0	781,0	296,0	341,0	495,0	78,0	5,755,0
Total deposits	2,435,792,0	152,536,0	1,017,240,0	150,302,0	202,878,0	64,925,0	63,015,0	340,793,0	73,039,0	50,529,0	82,187,0	58,510,0	179,838,0
Deferred availability items	498,113,0	64,244,0	124,832,0	44,808,0	48,834,0	36,417,0	14,032,0	58,611,0	23,003,0	8,172,0	25,521,0	20,581,0	29,058,0
Capital paid in	168,690,0	11,829,0	65,549,0	16,776,0	15,754,0	5,724,0	5,258,0	19,928,0	4,840,0	3,028,0	4,243,0	4,299,0	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	15,544,0	288,0	4,395,0	373,0	1,202,0	817,0	2,118,0	2,301,0	1,325,0	807,0	458,0	690,0	770,0
Total liabilities	4,919,286,0	389,331,0	1,554,027,0	373,914,0	477,831,0	197,109,0	227,319,0	686,937,0	188,095,0	117,528,0	186,659,0	121,147,0	399,389,0
Memoranda.													
Reserve ratio (per cent)	84.5	83.6	87.3	88.4	84.9	84.5	87.9	86.1	77.4	69.5	68.7	62.3	86.0
Contingent liability on bills purchased for foreign correspond'ts	422,880,0	31,818,0	138,218,0	41,999,0	42,848,0	16,969,0	15,273,0	57,272,0	14,848,0	9,757,0	12,303,0	12,727,0	28,848,

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.	1,939,247,0	159,793,0	397,034,0	164,843,0	209,632,0	86,738,0	159,317,0	291,456,0	82,487,0	52,950,0	70,821,0	33,920,0	230,256,0
Held by Federal Reserve bank	412,736,0	20,658,0	135,598,0	30,253,0	29,440,0	9,626,0	27,278,0	66,088,0	7,161,0	5,102,0	5,273,0	5,789,0	70,470,0
In actual circulation	1,526,511,0	139,135,0	261,436,0	134,590,0	180,192,0	77,121,0	132,039,0	225,368,0	75,326,0	47,848,0	65,548,0	28,131,0	159,786,0
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	7,815,0	------	7,300,0	55,000,0
Gold fund—F. R. Board	1,162,480,0	114,617,0	--------	121,300,0	180,000,0	74,000,0	135,000,0	203,000,0	54,800,0	37,700,0	65,000,0	16,300,0	160,763,0
Eligible paper	261,546,0	24,612,0	52,823,0	13,386,0	30,806,0	11,799,0	15,708,0	34,136,0	15,691,0	8,797,0	16,326,0	12,133,0	25,329,0
Total collateral	2,044,160,0	171,529,0	404,742,0	173,386,0	223,356,0	95,869,0	160,108,0	319,136,0	84,571,0	53,312,0	81,326,0	35,733,0	241,092,

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* 3055, 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 1929 which had then 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 15 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	†Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	23,051	1,505	*9,136	1,422	2,290	647	588	3,347	666	379	634	455	1,982
Loans—total	15,258	1,045	6,152	852	1,426	424	404	2,351	444	242	372	306	1,240
On securities	7,194	406	3,455	428	666	162	128	1,182	173	59	102	90	343
All other	8,064	639	2,697	424	760	262	276	1,169	271	183	270	216	897
Investments—total	7,793	460	2,984	570	864	223	184	996	222	137	262	149	742
U. S. Government securities	3,977	206	1,578	256	467	102	99	533	80	70	112	95	379
Other securities	3,816	254	1,406	314	397	121	85	463	142	67	150	54	363
Reserve with F. R. Bank	1,768	95	836	96	144	38	39	255	48	24	53	34	106
Cash in vault	208	43	53	12	25	14	9	39	6	5	10	5	17
Net demand deposits	13,811	896	6,356	855	1,145	331	312	1,821	389	218	447	281	760
Time deposits	7,304	521	1,749	391	1,009	259	230	1,352	249	152	205	149	1,038
Government deposits	395	41	120	40	24	30	33	38	10	2	5	21	31
Due from banks	1,804	126	188	143	151	110	96	292	88	76	204	118	212
Due to banks	3,898	162	1,363	303	420	131	125	527	137	94	236	125	275
Borrowings from F. R. Bank	19	2	3	2	4	4	1	2	----	----	1	----	----

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.
† 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 22 1931, in comparison with the previous week and the corresponding date last year:

	Apr. 22 1931.	Apr. 15 1931.	Apr. 23 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	351,919,000	361,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,244,000	13,244,000	15,257,000
Gold held exclusively agst. F.R. notes	365,163,000	375,163,000	273,851,000
Gold settlement fund with F. R. Board	177,841,000	127,519,000	180,668,000
Gold and gold certificates held by bank	513,466,000	548,013,000	433,425,000
Total gold reserve	1,056,470,000	1,050,695,000	887,944,000
Reserves other than gold	59,390,000	57,474,000	55,063,000
Total reserves	1,115,860,000	1,108,169,000	943,007,000
Non-reserve cash	19,911,000	23,084,000	13,172,000
Bills discounted—			
Secured by U. S. Govt. obligations	17,108,000	10,393,000	22,337,000
Other bills discounted	14,084,000	15,751,000	11,789,000
Total bills discounted	31,192,000	26,144,000	34,126,000
Bills bought in open market	40,985,000	24,551,000	74,084,000
U. S. Government securities—			
Bonds	21,523,000	21,523,000	27,199,000
Treasury notes	11,380,000	11,380,000	54,422,000
Certificates and bills	149,810,000	149,810,000	111,242,000
Total U. S. Government securities	182,713,000	182,713,000	192,863,000
Other securities (*see note*)	----------	----------	7,200,000
Total bills and securities (*see note*)	254,890,000	233,408,000	308,273,000
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	223,000	223,000	226,000
Uncollected items	4,369,000	5,284,000	5,611,000
Federal Reserve notes of other banks	138,853,000	165,828,000	173,403,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	4,681,000	4,662,000	3,379,000
Total resources	1,554,027,000	1,555,898,000	1,462,735,000
Liabilities—			
Fed'l Reserve notes in actual circulation	261,436,000	261,754,000	174,615,000
Deposits—Member bank, reserve acct.	996,332,000	974,558,000	957,671,000
Government	8,798,000	1,506,000	7,668,000
Foreign bank (*see note*)	2,042,000	1,731,000	1,978,000
Other deposits	10,068,000	15,128,000	7,823,000
Total deposits	1,017,240,000	992,923,000	975,140,000
Deferred availability items	124,832,000	150,735,000	157,043,000
Capital paid in	65,549,000	65,547,000	69,755,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,395,000	4,364,000	6,181,000
Total liabilities	1,554,027,000	1,555,898,000	1,462,735,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	87.3%	88.3%	82.0%
Contingent liability on bills purchased for foreign correspondents	138,218,000	139,485,000	151,524,000

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 24 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3086.*

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 April 24.	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.	
Alleghany & West--100	50	112½	Apr 20	112½	Apr 20	112½	Apr	112½	Apr
Canada Southern---100	10	60	Apr 23	60	Apr 23	60	Jan	61	Feb
Caro Clinch & Ohio-100	10	88	Apr 24	88	Apr 24	85	Jan	92	Feb
Central RR of N J-100	100	195	Apr 23	195	Apr 23	195	Apr	230	Feb
C C C & St Louis pf-100	30	107	Apr 22	107	Apr 22	106	Jan	110	Jan
Colo & Sou 1st pref-100	30	55	Apr 20	55	Apr 20	55	Apr	60	Jan
Cuba RR pref-----100	10	35⅝	Apr 23	35⅝	Apr 23	35	Jan	44	Feb
Duluth S S & Atl pf-100	100	¾	Apr 24	¾	Apr 24	¾	Jan	1½	Jan
Erie & Pitts--------50	10	68	Apr 22	68	Apr 22	63	Apr	68	Apr
Hudson & Manh pf-100	300	71	Apr 24	71¾	Apr 23	71	Apr	78½	Feb
Ill Cent leased line-100	60	73¼	Apr 22	73¼	Apr 22	71⅝	Feb	78	Jan
Preferred--------100	100	101	Apr 21	101	Apr 21	100	Mar	114	Feb
Int Rys of Cen Am ctfs*	50	10½	Apr 20	10½	Apr 20	8½	Jan	11	Feb
Preferred--------100	50	44	Apr 18	44	Apr 18	44	Jan	55¾	Feb
Manhat Elev guar--100	70	52¼	Apr 23	53	Apr 23	52¼	Apr	61	Feb
Market St Ry-----100	20	1⅝	Apr 24	1⅝	Apr 24	⅞	Jan	3¼	Feb
Rensselaer & Sara--100	10	145	Apr 22	145	Apr 22	137	Jan	148¼	Mar
Sou Ry M & O ctfs 100	700	65	Apr 22	69	Apr 20	65	Apr	76	Jan
Wheeling & L E pref 100	80	70	Apr 22	70	Apr 22	70	Apr	94	Jan
Common--------100	10	70	Apr 23	70	Apr 23	70	Apr	90	Jan
Indus. & Miscell.—									
Amalgamated Leather *	400	1¼	Apr 22	1¼	Apr 22	1	Jan	2½	Mar
Am Agric Chem (Del)*	5,600	14¼	Apr 24	18¾	Apr 18	14¼	Apr	29¾	Feb
(Conn) -----------*	100	2	Apr 23	2	Apr 23	2	Jan	2⅝	Mar
Amer Beet Sug pref-100	20	11¾	Apr 23	11¾	Apr 23	8	Jan	17⅞	Jan
American Ice pref--100	100	76	Apr 21	76	Apr 21	74	Jan	77¾	Jan
Am Mach & Met ctfs-*	100	3⅛	Apr 22	3⅛	Apr 22	3⅛	Apr	5⅞	Mar
American News------*	80	50	Apr 23	51⅞	Apr 24	50	Feb	57¼	Feb
Amer Rad & Stand San Preferred--------100	10	150	Apr 20	150	Apr 20	141	Feb	150	Apr
Amer Water Works & Electric ctfs-------*	200	56	Apr 23	56¼	Apr 23	54¼	Jan	80¾	Feb
Arch Daniels Md pf100	220	101¼	Apr 23	102	Apr 22	101	Mar	102	Jan
Art Metal Construct 10	200	17	Apr 18	17	Apr 18	17	Apr	20½	Jan
Asso Dry Gds 1st pf 100	300	96	Apr 24	96¾	Apr 22	85	Jan	97	Feb
Austin Nichols prior A *	20	22¼	Apr 20	23½	Apr 20	21	Jan	24⅞	Mar
Barnet Leather------*	100	1¾	Apr 22	1¾	Apr 22	1¼	Jan	2½	Mar
Budd (E G) pref---100	80	40	Apr 18	40¼	Apr 18	37	Apr	49½	Jan
California Petroleum 25	10	25	Apr 23	25	Apr 23	25	Apr	25	Apr
Certain-Teed Products 1st preferred-----100	100	20	Apr 23	20	Apr 23	11	Jan	25⅛	Mar
Chile Copper-------25	10	25	Apr 24	25	Apr 24	25	Apr	38	Feb
Colo Fuel & Iron pf-100	30	95	Apr 21	95	Apr 21	95	Apr	115	Feb
Col Gas & El pref B 100	100	94½	Apr 22	94½	Apr 22	91¼	Jan	94½	Apr
Comm Cred pf (7)--25	170	22½	Apr 21	23	Apr 22	20	Jan	23½	Jan
Consol Laundries-----*	3,000	14	Apr 20	14½	Apr 23	14	Apr	15⅛	Mar
Crown Cork & Seal pf-*	200	32	Apr 21	32	Apr 21	31½	Jan	34¾	Feb
Cuban Dominion Sug-*	100	½	Apr 24	½	Apr 24	½	Jan	1½	Jan
Cushm Sons pf (7%) 100	20	110	Apr 21	110	Apr 21	100	Jan	112	Mar
Preferred (8%)----0	10	104	Apr 24	104	Apr 24	95	Jan	107	Mar
De Beers Cons Mines--	100	8⅜	Apr 24	8⅜	Apr 24	8¼	Jan	8½	Apr
Devoe & Rayn 1st pf100	40	102½	Apr 20	103½	Apr 22	102½	Feb	109	Mar
Durham H Mills pf-100	30	21	Apr 21	21	Apr 21	21	Mar	23	Jan
Elk Horn Coal pref--50	180	1⅝	Apr 22	2¼	Apr 21	1⅝	Apr	6	Feb
Eng Pub Serv pref (6)-*	100	96	Apr 23	96	Apr 23	93	Feb	98	Mar
Fash Park Assoc pfd 100	100	16	Apr 22	16	Apr 22	15¼	Jan	25	Mar
Food Machinery Corp *	1,000	29	Apr 23	31¾	Apr 24	29	Apr	31¾	Apr
Fox Film A rts--------	4,900	1/128	Apr 23	1/32	Apr 20	1/128	Apr	1/32	Apr
Franklin Simon pf--100	60	75	Apr 21	75	Apr 21	67	Mar	75	Jan
General Baking------5	11,600	21⅛	Apr 23	23	Apr 18	21⅛	Apr	25⅝	Apr
General Cigar pref--100	20	116¼	Apr 22	116¼	Apr 22	107⅛	Jan	116½	Feb
Gen Gas & Elec class B-	100	4	Apr 24	4	Apr 24	4	Apr	4	Apr
Preferred A (8)----*	440	85	Apr 24	90⅝	Apr 24	75	Jan	92	Mar
General Print Ink----*	220	20	Apr 22	20⅛	Apr 21	19	Feb	31	Mar
Preferred----------*	40	71½	Apr 20	71½	Apr 20	67	Feb	76	Jan
Gold Dust pref-------*	100	115	Apr 21	115	Apr 21	104	Jan	115	Mar
Hackensack Wat cl A 25	30	29	Apr 18	29½	Apr 18	26½	Mar	30	Apr
Hamilton Watch-----*	70	36½	Apr 18	36½	Apr 18	35	Apr	41	Feb
Hawaiian Pineapple-20	310	28	Apr 22	30	Apr 20	28	Apr	42½	Jan
Helme (G W) pref--100	10	135	Apr 20	135	Apr 20	134	Jan	135	Jan
Houston Oil new----25	18,400	9⅝	Apr 23	11⅛	Apr 21	8¼	Jan	14⅛	Feb
Indian Motocycle pf 100	10	18	Apr 22	18	Apr 22	18	Apr	26	Feb
Kresge Dept Stores---*	220	5¾	Apr 20	5¾	Apr 20	4¾	Jan	6⅜	Jan
Preferred--------100	30	32½	Apr 22	32½	Apr 22	32½	Mar	35	Jan
Kresge (S S) Co pf-100	70	109	Apr 22	111	Apr 23	107	Jan	111	Feb
Loose-Wil Bis 1st pf 100	20	120⅝	Apr 24	124	Apr 24	118	Jan	126½	Jan
Lorillard Co pref---100	200	99¼	Apr 20	100	Apr 22	90⅛	Jan	101	Mar
Mengel Co pref----100	10	60	Apr 23	60	Apr 23	60	Apr	70	Feb
Milw El Ry & Lt pf-100	60	106½	Apr 24	109	Apr 23	104	Jan	109	Apr
Noranda Mines-------	27,500	21⅜	Apr 23	24½	Apr 24	21⅜	Apr	24½	Apr
Peoples Drug Sts pref-*	20	102	Apr 24	102	Apr 24	96½	Feb	103	Apr
Phila Co 6% pf new---*	100	100¼	Apr 22	010¼	Apr 22	95⅛	Jan	101¾	Mar
Phoenix Hosiery pf-100	240	65	Apr 18	65	Apr 18	65	Apr	70½	Jan
Pierce-Arrow Co pf-100	400	70	Apr 22	70	Apr 22	63	Jan	72¾	Feb
Proc & Gamble pref-100	50	110½	Apr 18	110½	Apr 18	107	Feb	112	Mar
Punta Alegre Sug ctfs 50	200	⅝	Apr 23	⅝	Apr 23	⅝	Jan	1½	Jan
St Joseph Lead rights--	65,600	1/64	Apr 20	1/64	Apr 20	1/64	Apr	1/64	Apr
Scott Paper---------*	30	49⅞	Apr 22	49⅞	Apr 22	40	Jan	50	Apr
Shell Transp & Trad- £2	240	25⅞	Apr 23	26½	Apr 18	25⅞	Apr	34	Jan
Sloss-Shef St & Ir pf.100	40	33	Apr 21	33¼	Apr 20	28	Apr	39	Feb
Sou Calif Edison rights-	6,000	2	Apr 18	2⅛	Apr 18	2	Apr	2⅞	Mar
Spear & Co----------*	30	3	Apr 21	3	Apr 21	2⅝	Jan	4	Feb
Preferred--------100	40	51¼	Apr 24	51¼	Apr 24	51¼	Apr	62	Feb
United Business Pub--*	10	6¼	Apr 22	6¼	Apr 22	5	Feb	11	Jan
United Dyewood---100	100	2½	Apr 23	3¼	Apr 23	2	Jan	3¼	Apr
Preferred--------100	20	41¼	Apr 21	41¼	Apr 21	40½	Feb	45	Mar
Unit Piece Dye pf--100	120	106	Apr 23	107	Apr 21	102	Jan	108½	Mar
U S Distributing pf-100	100	50	Apr 22	50	Apr 22	46	Mar	50⅛	Mar
Univ Leaf Tob pref-100	70	109⅛	Apr 20	110	Apr 20	102	Feb	110	Mar
Univ Pipe & Rad pf-100	90	47	Apr 22	47	Apr 22	47	Apr	60	Jan
Van Raalte----------*	30	10	Apr 23	10	Apr 23	10	Feb	14	Jan
1st preferred-----100	90	40	Apr 22	40	Apr 22	22¼	Feb	40	Apr
Va Iron Coal & Co--100	150	31¼	Apr 21	34	Apr 21	22	Jan	34	Apr
Walgreen Co pref--100	100	94	Apr 22	94	Apr 22	90	Feb	94	Mar
Wilcox-Rich class A--*	400	28	Apr 24	28½	Apr 23	20	Jan	30	Mar

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931---	2⅛%	100 6/32	100 8/32	Dec. 15 1931---	1⅞%	100 1/32	100 3/32
June 15 1931---	1¾%	100 1/32	100 3/32	Mar. 15 1932---	2%	100 2/32	100 4/32
Sept. 15 1931---	2⅜%	100 10/32	100 12/32	Dec. 15 1931-32	3½%	101 15/32	101 17/32
Sept. 15 1931---	1½%	99 30/32	100				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 18	Apr. 20	Apr. 21	Apr. 22	Apr. 23	Apr. 24
First Liberty Loan 3½% bonds of 1923-47 (First 3½)	High	101 25/32	101 25/32	101 26/32	----	101 25/32	101 24/32
	Low	101 23/32	101 23/32	101 23/32	----	101 23/32	101 23/32
	Close	101 23/32	101 23/32	101 23/32	----	101 24/32	101 23/32
Total sales in $1,000 units		6	23	7	----	8	9
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 23/32	102 26/32	102 23/32	102 26/32	102 26/32	102 26/32
	Low	102 23/32	102 22/32	102 22/32	102 23/32	102 26/32	102 23/32
	Close	102 23/32	102 26/32	102 22/32	102 26/32	102 26/32	102 26/32
Total sales in $1,000 units		1	31	5	20	1	6
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 31/32	103 31/32	103 30/32	104	104 2/32	104 2/32
	Low	103 29/32	103 29/32	103 28/32	103 30/32	104	104
	Close	103 29/32	103 30/32	103 28/32	103 30/32	104	104 2/32
Total sales in $1,000 units		48	70	178	155	466	49
Treasury 4¼s, 1947-52	High	----	111 28/32	111 26/32	111 28/32	----	112 2/32
	Low	----	111 26/32	112 24/32	111 24/32	----	112
	Close	----	111 28/32	111 26/32	111 28/32	----	112 2/32
Total sales in $1,000 units		----	40	29	11	----	13
4s, 1944-1954	High	----	107 21/32	107 23/32	107 24/32	107 28/32	----
	Low	----	107 21/32	107 21/32	107 20/32	107 27/32	----
	Close	----	107 21/32	107 22/32	107 24/32	107 28/32	----
Total sales in $1,000 units		----	2	25	11	----	----
3⅜s, 1946-1956	High	105 25/32	----	----	105 24/32	----	----
	Low	105 25/32	----	----	105 24/32	----	----
	Close	105 25/32	----	----	105 24/32	----	----
Total sales in $1,000 units		9	----	----	10	----	----
3⅜s, 1943-1947	High	----	101 24/32	101 25/32	101 25/32	102	101 30/32
	Low	----	101 24/32	101 25/32	101 25/32	101 26/32	101 30/32
	Close	----	101 24/32	101 25/32	101 25/32	101 26/32	101 30/32
Total sales in $1,000 units		----	2	1	1	18	1
3⅛s, 1940-1943	High	101 21/32	101 21/32	101 20/32	101 20/32	101 21/32	----
	Low	101 21/32	101 21/32	101 20/32	101 19/32	101 20/32	----
	Close	101 21/32	101 21/32	101 20/32	101 20/32	101 20/32	----
Total sales in $1,000 units		2	2	10	13	14	----
3⅛s, 1941-43	High	101 21/32	101 20/32	101 19/32	101 20/32	101 21/32	101 24/32
	Low	101 21/32	101 20/32	101 16/32	101 17/32	101 20/32	101 21/32
	Close	101 21/32	101 20/32	101 17/32	101 20/32	101 20/32	101 22/32
Total sales in $1,000 units		14	5	89	34	39	61

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

62 4th 4¼s -- 103 20/32 to 103 30/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 15-16 @4.85 3-16 for checks and 4.86⅛@4.86¼ for cables. Commercial on banks, sight, 4.85¾@4.85 13-16; sixty days, 4.83½@4.83 9-16; ninety days, 4.82½@4.82 9-16, and documents for payment, 4.83@4.83 9-16. Cotton for payment, 4.85 9-16, and grain for payment, 4.85 9-16.

To-days' (Friday's) actual rates for Paris bankers' francs were 3.90⅞ @3.91 for short. Amsterdam bankers' guilders were 40.17½@40.18½.

Exchange for Paris on London, 124.34; week's range, 124.35 francs high and 124.26 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86 3-16	4.86 11-32
Low for the week	4.85 91-6	4.85 13-16
Paris Bankers' Francs—		
High for the week	3.91	3.91 1-16
Low for the week	3.90⅞	3.90 31-32
Germany Bankers' Marks—		
High for the week	23.82	23.82¼
Low for the week	23.79¼	23.80½
Amsterdam Bankers' Guilders—		
High for the week	40.18½	40.19½
Low for the week	40.13¼	40.14¾

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3089.*

A complete record of Curb Exchange transactions for the week will be found on page 3119.

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., April 18.	Mon., April 20.	Tues., April 21.	Wed., April 22.	Thurs., April 23.	Fri., April 24.
Silver, p. oz.-d.	13½	13 5-16	13¼	13	13⅝	13¼
Gold, p. fine oz.	84s.9¾d.	84s.10¼d.	84s.9¾d.	84s.9¾d.	84s.9¾d.	84s.10¼d.
Consols, 2½%-	57¼	57¼	57½	57¼	57½	57⅛
British, 5%----	----	104¼	104½	104¾	104¾	104⅝
British, 4½%--	----	102	102¼	102¼	102	102¼
French Rentes (in Paris)-fr.	----	89.50	89.50	89.30	89.30	89.40
French War L'n (in Paris)-fr.	----	104.60	104.50	104.80	104.80	104.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.): Foreign----	29¼	28⅞	28¾	28⅜	28⅞	28½

CURRENT NOTICES.

—A. McCook Dunlop has become associated with Goodbody & Co. in their Washington, D. C. office as Assistant Manager.

—John A. Keane has become associated with Tri-Utilities Securities Corp. in charge of their wholesale distribution.

—A. M. Kidder & Co., members of the New York Stock Exchange, have moved their office to 1 Wall Street.

—Ross, Pratt & Batty, Inc., announce the election of Vance L. Bushnell as Vice-President of the company.

—H. Kenneth Murray has become associated with the Washington office of Hemphill, Noyes & Co.

—Main & Co., accountants and auditors, announce the removal of their New York offices to 1 Wall St.

—The New York office of Edward Lowber Stokes & Co. has been removed to 1 Wall Street.

—The offices of Richard W. Clarke & Co., Inc. have been removed to 170 Broadway.

—Frank H. Crehore & Co. announce the removal of their offices to 50 Pine Street.

—Smith & Marache announce the removal of their offices to 149 Broadway.

—Quaw & Foley announce the removal of their offices to 30 Pine St.

—Scholle Brothers have moved their offices to 20 Pine St.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												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. 18.		Monday Apr. 20.		Tuesday Apr. 21.		Wednesday Apr. 22.		Thursday Apr. 23.		Friday Apr. 24.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
168	170	168⅝	170	167	170	166	168⅛	164⅛	169	165¼	172½	19,400	Atch Topeka & Santa Fe	100	164⅛ Apr 23	203⅜ Feb 24	168 Dec	242½ Mar
*107¼	107¾	107¼	107¼	107¼	107¾	107¼	107½	*107⅜	107¾	*107⅜	107¾	800	Preferred	100	102½ Jan 2	108¼ Apr 13	100 Dec	108¾ Sept
*96½	99	99	99	92½	99	89	94	88	90	87	89¼	5,300	Atlantic Coast Line RR	100	87 Apr 24	120 Jan 23	95¼ Dec	175½ Mar
66⅛	68½	66¼	68¼	65⅜	68	63¼	65½	59	63½	59¾	61¾	37,100	Baltimore & Ohio	100	59 Apr 23	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*77⅜	79	*77⅜	79	77¼	77¼	77⅛	77⅛	*77¼	79	*77	79	200	Preferred	100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
*56¾	60	*56¾	62	56¾	56¾	56½	56⅝	55	56	*55	60	700	Bangor & Aroostook	50	55 Apr 23	66¾ Feb 26	50⅛ Dec	84½ Mar
*111½	----	*111½	----	*111½	112	110	111½	*110	113½	110	110	200	Preferred	100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*46	55	*45	55	*45	55	*45	55	*45	55	*45	55	------	Boston & Maine	100	52 Apr 1	66 Feb 20	44 Dec	112 Feb
*9¼	10	*9¼	10	*9¼	10	9	9¼	8½	8⅞	*8	8⅞	2,300	Brooklyn & Queens Tr	No par	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
*55	57½	*55	57½	*55	56½	56½	56½	56½	56½	56½	56½	500	Preferred	No par	52 Feb 26	58 Mar 3	53 May	66½ May
62¼	65	62¾	64⅛	62	63⅝	62¼	63	59⅞	62¼	60¾	63	26,900	Bklyn-Manh Tran v t c	No par	58¾ Jan 17	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
90	90	89¾	89¾	91	91	89½	90	*90	91	90½	91½	700	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
6	6¼	6	6	6	6	6	6	*5¾	5⅞	5⅞	5⅞	1,600	Brunswick Ter & Ry Sec	No par	5½ Jan 20	9½ Feb 10	5¼ Nov	33⅝ Apr
37⅛	37½	37⅛	37½	37	37⅞	35	36⅞	34⅝	35⅞	35⅜	37½	47,700	Canadian Pacific	25	34⅝ Apr 23	45⅜ Feb 24	35¼ Dec	52¼ May
39½	39½	39½	40⅛	39⅛	40½	38⅜	39⅜	38¼	39⅜	39⅜	40	24,600	Chespeake & Ohio	25	38¼ Apr 23	46½ Feb 10	32⅜ Dec	51⅜ Sept
1½	1½	*1¼	2	*1¼	2	*1¼	2	*1⅜	1⅝	*1	1⅝	200	Chicago & Alton	100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
⅞	⅞	*⅞	1	1	1	1	1	⅞	1	1	1	900	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
6¼	6¼	6	6	5⅞	6¼	*5⅞	6¼	5¾	5¾	6	6⅛	1,100	Chicago Great Western	100	5¾ Apr 23	7⅞ Feb 10	4¾ Dec	17¾ Mar
22⅛	22¼	22	22¾	21½	22¼	21	22	21	21½	*21	21⅞	3,200	Preferred	100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
5½	5½	5½	5½	5½	5⅝	5¼	5½	5	5¼	5	5⅜	12,700	Chicago Milw St Paul & Pac		5 Apr 23	8⅞ Jan 23	4¼ Dec	26⅜ Feb
8⅝	9	9	9⅛	8½	9	8½	9	8¼	8¾	8	8⅞	7,100	Preferred		8 Apr 24	15⅜ Feb 10	7¾ Dec	46¼ Feb
34	34	34⅜	35	34	34⅜	33¼	34	30⅛	33¼	31⅛	32½	7,100	Chicago & North Western	100	30⅛ Apr 23	45½ Feb 24	28½ Dec	89⅞ Feb
107	107	106¼	106¼	107	107	106¼	106¼	*106¼	110	106¼	106¼	700	Preferred	100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
50¼	50¼	50	51	49½	51½	48¾	50	46½	49	47½	48½	12,000	Chicago Rock Isl & Pacific	100	46½ Apr 23	65½ Jan 27	45¼ Dec	125⅛ Feb
*90¼	94	91	91	92	92	91	91	91½	91½	92¼	92¼	700	7% preferred	100	91 Apr 17	101 Mar 24	92 Dec	110⅜ Mar
*82¾	85	*84	89	*85	89	85	85	85	85	84½	84½	600	6% preferred	100	83 Apr 17	90 Jan 28	81 Dec	104⅛ Mar
*21	48	*20¼	39	*20¼	40	*22	48	*22	39	*32	39	------	Colorado & Southern	100	34⅝ Apr 13	48 Jan 9	40⅛ Dec	95 Feb
*34	36	34	34	33	33	*33	38	*33	38	*33	38	400	Consol RR of Cuba pref	100	33 Apr 21	42½ Feb 24	30 Dec	62 Apr
*134	136	*135¼	136	133	134	131⅛	132½	132	133	*131	135	1,400	Delaware & Hudson	100	131⅛ Apr 22	157¼ Feb 25	130⅛ Dec	181 Feb
*69	70	69	69	68	70	68	68¼	68	68¼	68	68	3,800	Delaware Lack & Western	100	68 Apr 21	102 Jan 8	69½ Dec	153 Feb
*28	29	*28	29	*29	29	*28	29	28	28	*27¾	33	400	Denv & Rio Gr West pref	100	26⅝ Apr 9	45¾ Feb 10	25⅛ Dec	80 Mar
27	27	26	26¼	24	26⅛	24¼	24½	24¼	26	24¼	26	6,400	Erie	100	24 Apr 21	39¾ Feb 24	22⅛ Dec	63¾ Feb
32	32	30	32	31⅛	32⅞	32	32¼	30½	31¼	31½	31½	3,800	First preferred	100	30 Apr 20	45½ Feb 27	27 Dec	67⅜ Feb
30¼	30¼	30	30⅛	*30	32	*30	32	29¼	30	*29	32	1,100	Second preferred	100	29¼ Apr 23	40⅛ Jan 5	26 Dec	62½ Feb
58⅛	58¼	58¼	58½	57½	58½	58	58½	57	58½	57⅝	58¼	4,600	Great Northern preferred	100	57 Apr 23	69¾ Feb 24	51 Dec	102 Mar
*20	24½	*16	24	*17⅛	24	*17½	24	*18	21	*18	21	------	Gulf Mobile & Northern	100	16½ Jan 19	27¼ Feb 17	10⅛ Nov	46½ Feb
*54½	58	*50	58	*50	58	*50	58	*48	58	*48	58	------	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*39	40½	39	39¼	37	38¾	*36¼	37	37¼	37¼	38	39¾	1,900	Hudson & Manhattan	100	37 Jan 15	44½ Feb 17	34⅞ Dec	53⅜ Mar
62	64½	61	62½	55½	61⅜	56¼	58	57¼	61	57½	59¾	13,000	Illinois Central	100	55½ Apr 21	89 Feb 24	65¾ Dec	136¾ Apr
43	43	*43	45	*42	45	40	40	40	40	*40	44	120	RR Sec stock certificates		40 Apr 22	61 Jan 23	58 Dec	77 May
24¼	26½	24½	26	24	26¼	25⅜	25⅜	22⅛	24⅛	23	25	9,200	Interboro Rapid Tran v t c	100	22⅛ Apr 23	34 Mar 2	20⅜ Jan	39½ Mar
*32	36	*32	36	*32	36	*32	36	32	32	*32	33½	200	Kansas City Southern	100	32 Apr 23	45 Feb 26	34 Dec	85⅝ Mar
*54¼	56	54¼	54¼	*52⅛	56	*52⅛	54¼	*50	55	*51⅛	55	100	Preferred	100	53 Jan 2	64 Feb 9	53 Dec	70 Apr
*54	55	*54	55	53½	54	53	54	52½	53	53	53	4,300	Lehigh Valley	50	52 Mar 18	61 Jan 9	40 Nov	84⅞ Mar
84	84	83	84	81¾	83½	82	83¾	81	82½	81⅛	81⅛	4,600	Louisville & Nashville	100	81 Apr 23	111 Feb 9	84 Dec	138½ Apr
32¼	35¾	34⅛	36	34	34⅝	34	34	32	34¼	33¾	35¼	25,200	Manhat Elev modified guar	100	32 Apr 23	39 Feb 28	24 June	42⅛ Sept
18	18	*18	18½	18	18¼	*17½	18	*17½	18	18	18	500	Market St Ry prior pref	100	15 Jan 3	22 Feb 18	13 Dec	25½ Feb
¼	¼	*¼	½	*¼	½	*¼	½	⅜	⅜	*¼	½	600	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*7	8½	*7	8½	*7	8½	7¼	7¼	6	7⅛	6	8	1,000	Minn St Paul & S S Marie	100	6 Apr 23	11½ Feb 10	8¼ Dec	35 Feb
43	43	40½	40½	*40	44	*40	44	*40½	44	*40	44	60	Leased lines	100	40½ Apr 10	45 Mar 11	41 Nov	59½ Feb
17½	17½	17¼	17¼	17	17¾	17	17⅛	16¾	17	16¾	17	2,900	Mo-Kan-Texas RR	No par	16¾ Apr 23	26¾ Jan 20	14⅞ Dec	66⅝ Apr
60½	61	*61¼	64	60½	62	60⅝	60⅝	60	60⅝	60	60	1,200	Preferred	100	60 Apr 23	85 Jan 16	60 Dec	108⅜ Mar
*26½	28	27	27	*26	27½	25¾	26	26	26	25½	25½	700	Missouri Pacific	100	25¼ Apr 10	42¾ Feb 16	20⅜ Dec	98½ Mar
73	73	73	73	72	72	71½	71½	71½	72	71⅜	72	2,400	Preferred	100	71⅜ Apr 24	107 Feb 11	79 Dec	145½ Mar
*72	77	*72	73	72	72	71	71	*71	72	*71	72	20	Nash Chatt & St Louis	100	71 Apr 22	80 Feb 25	70 Dec	132 Mar
*⅜	½	*⅜	½	*⅜	⅝	*⅜	½	*⅜	⅝	*⅜	⅝	------	Nat Rys of Mexico 2d pref	100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
104½	106	103¾	106¼	100¾	105	99¼	101	98½	101¼	99	101½	61,000	New York Central	100	98½ Apr 23	132¼ Feb 24	105⅛ Dec	192¾ Feb
62	64	60	60½	57	58	*56	62	56	56¼	*55	60	1,300	N Y Chic & St Louis Co	100	56 Apr 23	88 Feb 11	73 Dec	144 Feb
*73	80	*75	78	75	75	75	75½	*73	80	73	73	500	Preferred	100	73 Apr 14	94 Mar 9	75 Dec	110¾ May
175¾	178	*175⅛	180	175	175⅛	167½	171½	*170	175	*170	175	190	N. Y. & Harlem	50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
72⅜	74	74⅝	74⅝	72⅝	75½	71⅛	73	71	73½	72¾	74	6,500	N. Y. N. H. & Hartford	100	71 Apr 23	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*111	114	*111	114	113	113	*111	115	113	113	113	113	300	Preferred		110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
*6½	6⅝	6½	6½	6½	6½	*6½	7	7	7	6⅝	6⅝	1,200	N. Y. Ontario & Western	100	5⅜ Jan 2	8 Jan 9	3¾ Dec	17¼ Mar
*1	1⅞	*1	1½	*1	1½	1	1	1⅛	1⅛	*1⅛	1⅜	200	N. Y. Railways pref	No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*4½	5½	*4½	5½	*4½	5½	*4½	5½	*4½	5¼	*4½	6	------	Norfolk Southern	100	5½ Apr 7	8¼ Jan 9	4⅛ Dec	33½ Feb
*190¼	193	*191	193	188⅛	191	187¼	188	187	188	187	189	2,800	Norfolk & Western	100	187 Apr 23	217 Feb 26	181½ Dec	265 Feb
*91¾	92½	91⅛	91⅛	*91¾	92½	*91¾	92½	*91¾	92½	*91¾	92½	10	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
45½	46	45¾	46	45⅞	46¼	45⅛	45½	44½	45½	44⅝	44⅞	5,400	Northern Pacific	100	44½ Apr 23	60⅞ Jan 27	42⅜ Dec	97 Feb
*2	5	*2	5	*3	5	*3	5	3	3	*2	5	100	Pacific Coast	100	3 Apr 23	7 Mar 23	3⅛ Dec	19⅞ Apr
55¼	55⅝	55⅜	57	55	56⅞	54½	55⅜	54¼	55½	54½	56	55,900	Pennsylvania	50	54¼ Apr 23	64 Feb 10	53 Dec	86⅝ Mar
*5	11¼	*5	5¾	*5	5¾	5	5¾	*4½	7	4	4½	600	Peoria & Eastern	100	5 Apr 22	9½ Jan 9	4½ Dec	24½ Mar
*52	65	*52	60	*52	62	*52	62	*52	62	*52	62	------	Pere Marquette	100	65 Mar 25	85 Feb 10	76½ Dec	164½ Apr
*----	81	*----	81	*----	85	*----	85	*40	65	*40	65	------	Prior preferred	100	86 Jan 20	92¼ Feb 25	90 Dec	101 May
*----	65	*----	65	*----	65	*----	65	*40	65	*40	65	------	Preferred	100	73⅜ Mar 24	80 Jan 8	91½ Oct	99 Apr
59½	60	*60	70	59½	60¼	58½	58½	*56½	62	*56½	70	500	Pittsburgh & West Virginia	100	58½ Apr 22	86 Jan 9	48½ Dec	121¾ Feb
*68	80	68¼	70⅛	70⅛	70⅛	69½	69⅝	69½	69½	68	69½	1,200	Reading	50	68 Apr 24	97½ Feb 11	73 Dec	141½ Feb
*45	46	*45	45¾	*45	45⅜	*45	45⅜	45	45⅜	45	45	600	First preferred	50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
44	44	*43⅝	44	*43⅝	45	43¾	43¾	42	43⅝	42	42	1,000	Second preferred	50	42 Apr 23	47 Jan 15	46 Dec	57 Feb
23½	24⅛	24	24⅛	22½	23	21½	22½	21¼	21⅞	20	21	3,800	St Louis-San Francisco	100	20 Apr 24	62¾ Jan 27	39¾ Dec	118⅞ Mar
37	39	36¼	36¼	34	36	31½	34	32¾	34⅛	34	34	2,900	First preferred	100	31½ Apr 22	76 Jan 27	62½ Dec	101 Apr
*20	31	20¼	20¼	22½	22½	19⅞	20⅜	*19	22	*19	22⅞	400	St. Louis Southwestern	100	19⅞ Apr 22	33½ Jan 9	17½ Dec	76¾ May
*31	45	*31	45	30	32⅜	*30	35	*30	35⅜	*27½	30	500	Preferred	100	30 Apr 21	60 Feb 24	35 Dec	94¾ July
*⅝	¾	⅝	¾	⅝	⅝	⅝	⅝	⅝	¾	¾	¾	5,200	Seaboard Air Line	No par	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
*1	1¼	1¼	1¼	1	1¼	*1	1¼	*1	1¼	*1	1¼	700	Preferred	100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
90¼	92¼	91	92½	89¾	92¼	89½	90½	87	90½	83⅜	88⅝	45,100	Southern Pacific Co	100	83⅜ Apr 24	109½ Feb 11	88 Dec	127 Feb
38⅛	39	38½	39⅝	37	39¾	36½	38	36½	37½	36⅛	40	10,600	Southern Railway	100	36⅛ Apr 15	65⅞ Feb 10	46½ Dec	136¾ Jan
60	60	55½	55½	55½	58	55	56	55	55	55	55⅞	1,900	Preferred	100	55 Apr 22	83 Feb 10	76 Dec	101 Mar
*51	95	*51	95	*51	95	*52½	95	*52½	95	*52½	95	------	Texas & Pacific	100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
*7	8½	8½	8½	*7½	8½	7½	7½	*7	7¾	*7	8	200	Third Avenue	100	6⅛ Jan 5	10 Mar 6	4 Dec	15½ Mar
*11¼	11½	11¼	11¼	11	11	9¼	9¼	9⅜	9⅞	*9¾	10½	1,200	Twin City Rapid Transit	100	9 Jan 22	17⅞ Feb 17	7⅛ Oct	31½ Jan
*44	45	*44	45	*44	45	43	43	41¼	41¼	*35	45	130	Preferred	100	41¼ Jan 17	62 Feb 9	44¾ Dec	79 Feb
166½	166¾	166¼	168	162	168¾	161	163¼	160⅛	163	160½	166½	21,100	Union Pacific	100	160⅛ Apr 23	205⅛ Feb 24	166½ Dec	242¾ Mar
85	85	84¾	84¾	85¼	85¼	84½	84⅝	84¼	84¾	85½	85½	1,400	Preferred	100	83⅝ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
*13	16	15	15	14½	14½	*12¾	15	*13	14½	*12½	14½	400	Wabash	100	14½ Apr 21	26 Jan 9	11¼ Dec	67⅞ Apr
*26	30	*26½	30	*27	30	27½	28	*26	29	*26	29	200	Preferred A	100	27½ Apr 22	51 Jan 9	39 Dec	89¼ Apr
12¼	12⅝	12½	13	12⅛	12½	12	12⅛	11⅝	12⅜	11¾	12	7,400	Western Maryland	100	11⅝ Apr 23	19⅝ Feb 24	10 Dec	36 Mar
*13⅛	18⅜	*13	18⅜	*13	18⅜	*13	15	*12	13½	*12	18⅜	------	Second preferred	100	16 Jan 6	20 Feb 24	11¼ Dec	38 Mar
*10⅛	11	10	10⅛	*10	11	*9	11	8¼	9	8¾	8¾	900	Western Pacific	100	8¼ Apr 23	14⅞ Feb 9	7½ Dec	30½ Mar
*22¼	23	23	23	*22¼	25	22¼	22¼	22	22	*22⅛	24⅛	500	Preferred	100	22 Apr 16	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
7	7⅛	7	7⅛	7	7	6⅞	7	5½	6¾	6	7	5,600	Abitibi Power & Paper	No par	5½ Apr 23	14¼ Feb 26	8 Dec	42⅛ Apr
*30	35	*22	31	26	26	23½	25	23½	23½	23¾	23¾	700	Preferred	100	23½ Apr 22	52 Feb 26	36 Nov	86½ Apr
32	32	*32	38½	31¾	32	32	32	31½	31½	*31¼	38½	600	Abraham & Straus	No par	25 Jan 22	36 Mar 31	21 Dec	66 Apr
*103¾	106½	*104	106½	104	104	*104¾	106½	*104¼	106½	104¾	104¾	70	Preferred	100	100 Jan 8	105½ Mar 31	102 Nov	110½ Aug
18⅛	18⅜	18	18⅝	17½	18½	17¼	17¾	15¼	16⅞	15⅞	16½	34,400	Adams Express	No par	15¼ Apr 23	23½ Feb 24	14¼ Dec	37⅜ Mar
*89	90	90	90	*89	90	*89¼	90	89¼	89¼	89¼	89¼	50	Preferred	100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
28	28	*26	30	26½	26½	*26	26½	26	26½	26	26	1,200	Adams Millis	No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*21	21⅝	21	21	*21¼	21⅝	21	21	*20	21½	20⅝	20⅝	400	Addressograph Int Corp	No par	20⅝ Apr 8	23½ Feb 2	24 Dec	34¾ June
*8	10	*7½	10	7⅛	7½	7	7	*6	7	6¼	6¼	600	Advance Rumely new	No par	5⅛ Mar 13	11⅜ Mar 17	----	----
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½	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	½	½	300	Ahumada Lead	1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
86	87⅞	85½	88½	85¼	88½	83½	85¾	82½	86	83½	86¼	46,200	Air Reduction Inc	No par	82½ Apr 23	109⅜ Feb 24	87½ Dec	156⅜ June
5⅞	5⅞	*5¾	5⅞	5¾	5¾	5	5	5	5¼	5	5	1,200	Air-way Elec Appliance	No par	5 Apr 22	10⅜ Feb 24	6¼ Dec	36 Mar
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13⅞	15	14⅜	15¼	13¾	14⅝	13¾	14¾	13¾	14⅝	14	14¾	238,600	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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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. 18.	Monday Apr. 20.	Tuesday Apr. 21.	Wednesday Apr. 22.	Thursday Apr. 23.	Friday Apr. 24.			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
6½ 6½	*6⅜ 6½	6⅝ 6⅝	*6⅜ 7	6¾ 6¾	6½ 6¾	700	A P W Paper Co......No par	6⅛ Mar 7	8½ Feb 10	6 Dec	15½ Feb
7⅝ 7⅞	7⅝ 7⅞	7¾ 4	7½ 7⅝	7⅛ 7½	7¼ 7⅝	24,600	Alleghany Corp.......No par	7⅛ Apr 23	12¾ Feb 24	5¾ Dec	35¼ Mar
*38 44	*35 40	34¾ 35	34⅛ 35	34⅛ 34¼	34⅛ 34⅛	900	Pref A with $30 warr....100	34⅛ Apr 22	59⅛ Feb 25	36¼ Dec	107½ Feb
*36 40½	x34⅝ 34⅝	*34 35	34 34	34 34	*34 38	600	Pref A with $40 warr....100	34 Apr 22	59 Feb 11	37½ Dec	99¾ Apr
*30 44½	*28⅝ 42	*28⅝ 37	*28⅝ 44	*28⅝ 37	*28⅝ 44	------	Pref A without warr....100	49⅞ Jan 23	55½ Feb 25	84¾ Oct	96¼ Feb
131½ 134¾	132¼ 136¾	131⅜ 137	130¾ 133¾	130¾ 134	132 137¼	48,000	Allied Chemical & Dye..No par	130¼ Apr 16	182¾ Feb 24	170¼ Dec	343 Apr
124¾ 124¾	*124½ 124⅞	*124½ 127⅞	123¾ 124½	*123 127⅞	*123 127⅞	300	Preferred..........100	122 Jan 3	126 Apr 7	120¾ Dec	126¼ Apr
31¼ 31½	30½ 32	31 31	30⅛ 30¾	30 30¾	x29⅝ 30	9,800	Allis-Chalmers Mfg...No par	x29⅝ Apr 24	42¾ Feb 26	31¼ Dec	68 Mar
12⅝ 13	*13 14	13⅛ 13⅛	13 14⅜	12½ 13	12½ 12½	1,300	Alpha Portland Cement No par	12½ Apr 23	18⅞ Feb 9	11½ Dec	42¼ Mar
18 18½	*18 18½	17⅞ 18	17½ 17⅞	17⅜ 17⅞	17⅛ 17½	3,200	Amerada Corp........No par	17⅛ Apr 24	23 Mar 21	16½ Dec	31½ June
54 55½	54½ 54½	56 56	52½ 54½	51½ 53	51 51	2,600	American Bank Note......10	51 Apr 24	62¾ Feb 13	45½ Nov	97⅜ Mar
64¼ 64¼	*64¼ 65	*64¼ 65	*64¼ 65	65 65	65½ 65½	40	Preferred..........50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
*3¾ 4⅛	*3¾ 4	*3¾ 4	*3¾ 4	3½ 3¾	*3¼ 4	200	American Beet Sugar..No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
*30 31½	30⅛ 30⅛	*30¼ 31	30¼ 30¼	29¾ 30¼	30¼ 30¼	2,700	Am Brake Shoe & Fdy..No par	29¾ Apr 23	38 Feb 24	30 Dec	54⅝ Mar
*---- 124⅜	*---- 124⅜	*---- 124⅜	*---- 120	*---- 120	*---- 120	------	Preferred..........100	118 Jan 13	124⅜ Mar 10	118 July	128 Feb
7¾ 7¾	7¾ 7¾	8 8	7¾ 8	7½ 7⅝	7¼ 7½	2,800	Amer Brown Boveri El..No par	7¼ Apr 24	12⅜ Feb 24	6¼ Oct	21¾ Apr
*47⅜ 51⅞	47 47	*45½ 48	*45½ 48	45¼ 45⅜	*45 48	40	Preferred..........100	45¼ Jan 12	63 Feb 20	38 Oct	84 Sept
116½ 118½	117 119	115¾ 119¼	114⅞ 116⅞	114⅛ 116⅞	115⅝ 118	208,300	American Can..........25	106¼ Jan 19	129¾ Mar 26	104⅝ Dec	156½ Apr
*150 151½	150⅞ 150⅞	151½ 151½	*151¼ 154¼	*151¼ 154¼	*151¼ 155	200	Preferred..........100	145 Feb 4	151½ Apr 21	140¼ Jan	150⅞ Oct
25½ 25½	*26 27	25 25½	24½ 25	21 23¾	20¾ 23	3,100	American Car & Fdy..No par	20¾ Apr 24	38¾ Feb 24	24⅛ Dec	82½ Feb
*76 85	*76 80	76 76	*71 80	*72 79	*71 79	100	Preferred..........100	74⅞ Jan 5	86 Mar 18	70 Dec	116 Jan
*25 26	24¾ 25	24½ 26	23 23	21⅝ 21⅝	*22 24	1,200	American Chain.......No par	21⅝ Apr 23	43¾ Feb 24	27 Dec	69⅞ Apr
45¾ 46¼	46 46⅛	45½ 45¾	45⅜ 46¼	45 46¼	*45 46	2,000	American Chicle.......No par	38¼ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
*14 15	*14 15	14⅛ 14⅛	*13⅝ 14	13⅝ 14½	13¼ 14	900	Amer Colortype Co....No par	13¼ Feb 24	21¼ Feb 27	15⅞ Dec	22 Oct
7⅜ 7⅞	7¼ 7½	7 7⅜	7 7⅛	6⅞ 7	7 7⅛	2,800	Am Comm'l Alcohol....No par	6⅞ Apr 23	14½ Feb 16	9 Nov	33 Jan
*12½ 13	*12 13	*12 13	*12 13	11¾ 11¾	*12 13	100	Amer Encaustic Tiling..No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
26⅛ 26⅛	26½ 26½	26½ 26¾	25¾ 26¼	25½ 25½	25 25	1,300	Amer European Sec's..No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
34⅜ 36¼	33¾ 36¼	34 36⅜	33⅛ 34⅝	32⅝ 35	33¼ 35⅛	218,100	Amer & For'n Power...No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
98½ 98½	98 98	*98 99	*98 98½	*98½ 99	99 99	500	Preferred.........No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
60⅛ 60½	60½ 60½	59½ 60⅝	58½ 59	57½ 58½	57¾ 58¼	4,000	2d preferred.......No par	57½ Apr 23	79½ Feb 25	63½ Dec	100¾ June
*83½ 84	*83½ 84	84 84	83⅝ 84	83½ 83½	*83½ 84¼	400	$6 preferred.......No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*6½ 7	*6½ 7	*6½ 7	6½ 6½	6½ 6½	6½ 6½	300	Am Hawaiian S S Co......10	6½ Apr 10	10⅜ Jan 9	5½ Dec	33⅝ Mar
*6 7	6⅞ 6⅞	6⅝ 6⅝	6⅛ 6½	6 6⅛	5¾ 5¾	700	Amer Hide & Leather. No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
*22 25	24 24¼	*23 24	*21 23	22¾ 22¾	20¼ 21¾	500	Preferred..........100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
58¼ 59	60 60	60 60¾	58½ 59¼	58⅜ 59⅛	59 59¾	4,100	Amer Home Products..No par	47⅞ Jan 2	64 Mar 20	46½ Dec	69¾ Mar
28 28	28 28	27 28	27 27⅛	26 26⅞	26 26¼	2,500	American Ice.........No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
17 17⅛	17¼ 18	17 17½	16⅛ 17¼	15¼ 17¼	15⅞ 16⅝	22,400	Amer Internat Corp...No par	15¼ Apr 23	26 Feb 26	16 Dec	55⅜ Apr
⅝ ⅝	¾ ¾	¾ ¾	*⅝ ⅞	*⅝ ⅞	*⅝ ¾	400	Am L France&Foamite.No par	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
*6¾ 8	*6¾ 8	*6¾ 8	6 6¾	*6 9	*6 9	130	Preferred..........100	6 Feb 21	12 Jan 9	7 Dec	35 Feb
21½ 21⅝	*20⅛ 21	20⅛ 20¼	20 20	19 19¾	20 20	3,200	American Locomotive.No par	19 Apr 23	30¾ Feb 26	18¼ Dec	105 Jan
76 76	*72¼ 78	*72¼ 78	*72 77¾	74 74	*74 77¾	200	Preferred..........100	72¼ Jan 3	84¾ Mar 6	68¼ Dec	118½ Mar
34⅛ 35¼	35⅛ 37	34⅞ 37¼	34⅞ 35½	34 35½	34¼ 35½	13,600	Amer Mach & Fdy new.No par	31 Jan 2	43¾ Mar 19	29¾ Dec	45 Sept
4⅜ 4⅜	4¼ 4¼	4¼ 4¼	4¼ 4⅜	4¼ 4⅜	4⅛ 4¼	1,300	Amer Mach & Metals..No par	3½ Jan 13	7 Mar 2	3 Dec	14½ July
16½ 17½	*17½ 18	17 17½	*16½ 17	16¾ 17	16⅜ 16⅜	1,200	Amer Metal Co Ltd...No par	16⅜ Apr 24	23¾ Feb 24	13½ Dec	51½ Feb
*78 81	*78 81	*78 81	*78 81	*78 81	*78 81	------	Preferred (6%).........100	89 Feb 21	89½ Feb 5	80 Dec	116 Feb
15¼ 16	13½ 15¼	*12⅛ 15	11 12½	10⅛ 11	10¼ 10⅞	1,280	Amer Nat Gas pref....No par	10⅛ Apr 23	39⅞ Jan 20	20 Dec	95 Mar
47¾ 48¾	46⅛ 48	45⅝ 46¾	44⅛ 45⅜	41½ 44¼	42¼ 44	22,100	Am Power & Light....No par	41½ Apr 23	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*100 102	*100 102	100 100	*100¼ 102	100⅛ 100½	*100½ 101	400	Preferred.........No par	94⅞ Jan 2	102 Mar 27	90 Dec	107 Mar
*80½ 84	*80½ 84	*80¼ 84	*80½ 84	*80½ 84	*80½ 84	------	Preferred A........No par	78 Jan 5	84 Apr 9	74½ Dec	87⅞ Sept
83 83	*83⅛ 83¾	*83⅛ 83⅝	83 83⅛	83⅛ 83½	*80½ 83	600	Pref A stamped.....No par	80 Jan 3	85 Apr 4	74¾ Dec	89½ Sept
15⅞ 16¼	16 16½	16 16⅜	15½ 16	15⅛ 16	15¾ 16	23,400	Am Rad & Stand San'y.No par	15⅛ Apr 23	21½ Mar 20	15 Dec	39¾ Apr
7¼ 8	*7 8	6½ 7	6½ 6½	*6½ 7½	*6¼ 7½	900	American Republics...No par	6½ Apr 21	12⅜ Feb 27	5⅛ Dec	37 Mar
28⅞ 30	28¾ 30	27⅞ 29½	27⅞ 29	27⅝ 29	27⅝ 28¾	23,200	American Rolling Mill.....25	26½ Mar 6	37⅜ Feb 20	28 Dec	100⅞ Feb
50⅜ 50⅜	50⅝ 51	51¼ 51¼	50¼ 50½	50⅛ 50¼	51¼ 51¼	1,900	American Safety Razor.No par	50⅛ Apr 23	66 Feb 26	52½ June	67⅜ Apr
*7⅛ 7¾	*7⅛ 8	*7⅛ 8	*7⅛ 8	7⅛ 7⅛	6¾ 7	300	Amer Seating v t c....No par	6½ Jan 30	9 Feb 13	5 Dec	26½ Feb
¾ ¾	1 1	1 1	¾ ⅞	*¾ 1	¾ ¾	2,600	Amer Ship & Comm...No par	¾ Jan 2	1⅝ Feb 27	½ Dec	3⅜ May
36¾ 37	*35¼ 36¼	*35¼ 36¼	*35¼ 37	35¼ 35¼	36 36	150	Amer Shipbuilding new.No par	35¼ Apr 23	42 Jan 6	35 Dec	54½ June
43 44¼	42⅝ 43¼	41½ 43¾	41¼ 42	41½ 42⅝	41⅝ 42½	13,600	Amer Smelting & Refg.No par	40½ Jan 2	58½ Feb 24	37½ Dec	79½ Apr
*132 137½	*132 134	*132 133	133 133	*132 137½	*---- 137	100	Preferred..........100	129 Jan 9	138½ Mar 27	131 Dec	141 Apr
*100 100¼	100 100	99 99¾	*99 99½	99½ 99½	99¾ 99¾	600	6% cum 2d pref........100	93½ Jan 3	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*40 41	40 40	*40 41	*40 40½	40⅜ 40⅜	*40 40¼	200	American Snuff..........25	37 Jan 2	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*108¼ 110	*108¼ 110	*108¼ 110	108¼ 108¼	*108 110	*108 110	10	Preferred..........100	105 Jan 20	109¾ Mar 13	100⅛ Jan	112 Sept
2¼ 2¼	*2 2¼	2¼ 2¼	2¼ 2¼	2 2¼	*2 2¼	1,800	Amer Solvents & Chem.No par	1⅞ Apr 16	4½ Feb 16	2 Dec	22½ Mar
4¾ 4¾	*4¾ 5	4⅞ 5	5 5	4⅝ 5	*4¼ 5	1,400	Preferred.........No par	4¼ Apr 15	11½ Feb 24	5¾ Oct	33¼ Mar
18¾ 19¾	19¾ 20⅛	19⅜ 20⅛	19⅜ 20	19 19⅞	19¾ 19⅞	4,400	Amer Steel Foundries..No par	18¾ Apr 18	31¼ Feb 20	23½ Dec	52¼ Mar
111 111	111 111½	*111½ 112	111 111½	110 110	110 110	210	Preferred..........100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*44 47	44 44	44 44	43⅝ 43⅝	43½ 43½	43½ 43½	600	American Stores......No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
53½ 53½	*52 54	52 52	51 51⅞	49½ 50⅞	49½ 49⅝	2,100	Amer Sugar Refining......100	42¾ Jan 5	60 Mar 25	39¼ Dec	69⅞ Mar
105 105	*104 107¾	*104 107¾	*104 107¾	104 104	104 104	300	Preferred..........100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
9¾ 9⅞	9⅝ 9¾	9½ 9½	9⅜ 9½	9½ 9½	9½ 9¾	1,800	Am Sumatra Tobacco..No par	7½ Apr 7	11⅛ Feb 13	5 Nov	26¾ Feb
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Amer Teleg & Cable Co....100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
185¼ 188¾	186⅛ 189½	185⅛ 189½	184½ 186⅜	180½ 186¼	181½ 185	116,300	Amer Telep & Teleg......100	176½ Jan 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
120 120	122 128⅜	124 128½	124. 125¾	123 124¾	122 124	10,400	American Tobacco new w i 25	104 Jan 2	128¾ Apr 14	98½ Dec	127 Sept
124 125½	124 132¾	127¾ 132⅝	127½ 130¾	125¾ 129⅞	126½ 129¾	81,800	Common class B new w i.25	104¾ Jan 2	132 Apr 14	99¼ Dec	130⅞ Sept
129⅝ 129⅝	*129⅝ 130¼	130¼ 130¼	130½ 130½	*130½ 139	*131 ----	500	Preferred..........100	124¼ Jan 3	130½ Apr 22	120 Feb	129 Sept
*85 92½	*80 95	*80 95	*80 92	*80 92	*85 89⅛	------	American Type Founders..100	90 Jan 24	105 Jan 16	95 Nov	141¾ Apr
*108 110	109⅞ 109⅞	*108 110	*108 110	*108 110	*108 110	10	Preferred..........100	105 Jan 21	110½ Feb 28	103½ Nov	114¾ July
57⅝ 59⅝	58 59¼	57 59½	56¾ 58½	56⅜ 59¼	57½ 59¼	17,800	Am Water Wks & Elec.No par	54 Jan 15	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*104 105½	104 104	*104 104¼	103¾ 104	*103¾ 104¼	*103¾ 104¼	400	1st preferred............	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
8¼ 8½	9 9	8¼ 8½	8⅜ 8½	8⅛ 8⅛	8¼ 8½	1,100	American Woolen.........100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
32⅜ 34¼	33⅜ 34½	31¼ 33¼	31⅛ 32	29¾ 31½	28⅝ 30	11,000	Preferred..........100	21 Jan 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
*2½ 2⅝	*2½ 2⅝	2½ 2½	*2¼ 3¼	*2¼ 3¼	*2¼ 3⅛	100	Am Writing Paper ctfs.No par	2 Jan 3	4 Jan 23	1⅜ Dec	9 May
*12⅞ 16	*12⅞ 16	*12⅞ 16	*12⅞ 16	*12⅞ 16	*12⅞ 16	------	Preferred certificates....100	14 Jan 13	18 Feb 20	10⅛ Dec	44¾ Feb
5⅛ 5⅛	5 5	5 5	5 5	5 5¼	4⅞ 5	2,600	Am Zinc Lead & Smelt.No par	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
35 35⅛	*30 34	*30 34	*31 35	*31 33	35 35	700	Preferred..........25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
31¾ 32¾	30⅝ 31½	30¼ 31⅛	29⅝ 30½	29⅝ 30¾	28¾ 30¾	114,300	Anaconda Copper Mining..50	28¾ Apr 24	43¼ Feb 27	25 Dec	81½ Apr
24⅞ 24⅞	*24¾ 24⅞	*24¾ 24⅞	24¾ 24¾	24 24½	*23¾ 24⅝	600	Anaconda Wire & Cable No par	22 Feb 4	26¼ Mar 10	19 Dec	53¼ Feb
27 27½	26⅞ 27	27 27	26 26	26 26	27 27	1,100	Anchor Cap..........No par	26 Apr 22	36 Feb 21	24 Dec	51¾ Apr
*14½ 16	14¼ 14¼	*13⅜ 15	*13⅜ 15	*13 15	*12¾ 15	100	Andes Copper Mining..No par	13⅝ Jan 12	19½ Feb 27	10⅝ Dec	37¼ Ap
12 12	*12 12½	11⅞ 12	11½ 11⅞	11½ 11½	11¼ 11½	1,300	Archer Daniels Midl'd.No par	10 Apr 2	18 Feb 4	13⅛ Dec	29¼ Apr
45 49	46 49¼	44⅞ 45¼	43 44⅞	43 44	42⅜ 42¾	3,400	Armour & Co. (Del) pref...100	38½ Apr 14	72 Jan 7	60 Dec	82⅞ June
2⅛ 2¼	2¼ 2¼	2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2⅛ 2⅜	8,100	Armour of Illinois class A...25	2 Apr 14	4½ Jan 6	2¾ Nov	8⅛ Mar
1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1½	1¼ 1½	1⅜ 1⅜	6,400	Class B..........25	1¼ Apr 23	2⅞ Jan 7	1½ Nov	4⅜ Mar
*17½ 18½	19 20½	19 19⅜	18 18	17⅞ 17⅞	17¾ 17¾	800	Preferred..........100	16 Apr 11	47 Jan 6	25¼ Nov	65 June
6 6	*6 6¼	*5¾ 6	6 6¼	6¼ 6½	6⅛ 6¼	1,200	Arnold Constable Corp.No par	3⅝ Jan 2	7½ Apr 4	3½ Dec	13¾ Apr
*7 9	*7 9	*7 9	*7 9	*7 9	*7 9	------	Artloom Corp........No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
11 11¼	10 11¾	7⅝ 9⅛	7¾ 8½	7¾ 8⅜	5¾ 8	32,500	Associated Apparel Ind.No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
22¼ 22½	23 23⅜	22¾ 23½	22½ 23	22 22½	22 22⅛	2,100	Assoc Dry Goods.......No par	21⅞ Apr 16	29⅝ Mar 20	19 Dec	50½ Apr
*30 44	29½ 30	*29½ 44	*29½ 44	*29½ 44	*29½ 44	20	Associated Oil..........25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*28 32	*27 32	*26½ 30	23 26½	22⅝ 23⅜	22¾ 23¾	2,600	Atl G & W I S S Line..No par	22⅝ Apr 23	39 Jan 7	33 Dec	80⅜ Jan
*45½ 46	*45½ 48	*45½ 48	44¾ 45½	*44½ 49	44½ 44½	900	Preferred..........100	44½ Apr 24	53½ Jan 21	48 Dec	65¼ Feb
16 16½	15⅞ 16½	15¾ 16¼	15¾ 16¼	15½ 16⅛	14¾ 15¾	35,700	Atlantic Refining..........25	14¾ Apr 24	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
40⅛ 41½	40¼ 40½	41 41	40⅛ 42	*41⅛ 43	40¾ 41⅛	2,300	Atlas Powder..........No par	40⅛ Apr 18	54 Feb 11	42 Dec	106 Mar
*96 97¼	x94½ 96	*95 97⅜	*95 96½	*95 96½	*95 96½	20	Preferred..........100	x94½ Apr 20	99⅞ Jan 16	97 Nov	106 Mar
*10 11	*10⅛ 11	*10¼ 10½	10⅜ 10⅜	9¾ 10¼	9⅝ 9⅝	1,100	Atlas Stores Corp......No par	8⅞ Jan 2	13½ Feb 10	7¾ Dec	37 May
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	------	Atlas Tack..........No par	2⅞ Feb 9	3½ Jan 5	2½ Oct	8½ Mar
195 240	180 206	188¼ 204	190 202	187 209	215 219	112,800	Auburn Automobile....No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
1½ 1½	*1⅜ 1¾	*1⅜ 1½	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	600	Austin Nichols.........No par	1⅜ Apr 23	2¼ Mar 30	1⅝ Dec	7 May
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	100	Autosales Corp........No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
*3¼ 4	*3 3¼	*3 4	*3 3¼	3 3	*3 3¼	10	Preferred..........50	2¾ Feb 3	5 Feb 27	½ Dec	25 Mar
4¼ 4½	4¼ 4½	4¼ 4⅜	4⅛ 4¼	4 4¼	4 4¼	9,900	Aviation Corp..........No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
20¼ 20½	20⅛ 21⅛	18½ 20⅛	18¼ 18⅞	16 18½	17½ 18	23,000	Baldwin Loco Works..No par	16 Apr 23	27⅞ Mar 19	19⅝ June	38 Feb
*97 97½	97 97	97¼ 97½	95 95	95 95	95 95	660	Preferred..........100	88½ Jan 2	104½ Mar 19	84 Dec	116 Jan
*101¼ 102	102 102	*102½ 103¼	102 102	*102¼ 106	*102¼ 106	90	Bamberger (L) & Co pref...100	101½ Apr 17	107 Feb 11	103 Dec	110½ Feb
*5¾ 7	*5¾ 6	*5¾ 6	*5¾ 6	5¾ 5¾	5⅝ 5¾	110	Barker Brothers.......No par	5⅝ Apr 24	10 Jan 2	8 Nov	20¾ Mar
*40¼ 50	40¼ 40¼	*40¼ 50	*41 50	*41 50	40¼ 41	120	Preferred..........100	40¼ Apr 20	60 Mar 10	58 Dec	91 Mar
9¾ 10	9⅞ 10	9⅝ 10	9⅜ 9⅝	9 9½	9 9½	14,200	Barnsdall Corp class A......25	9 Apr 23	14½ Feb 26	8⅝ Dec	34 Mar
25 25	25 25	23½ 24	24 24	23½ 23½	22½ 22½	750	Bayuk Cigars Inc.......No par	22½ Apr 24	33 Jan 19	23 Nov	68 Feb
89 89	*88¼ 90	88 88	87½ 87½	87½ 87½	87½ 87½	130	First preferred........100	87½ Jan 2	90 Mar 5	89 Dec	101 July
74⅛ 75	74 74½	73 74½	70½ 73	70 72	70½ 72⅛	13,900	Beatrice Creamery.........50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
*110⅛ 110⅜	*110⅛ 110⅜	110⅜ 110⅜	*110⅜ 110½	110½ 110½	*110⅜ 111	200	Preferred..........100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*58 59	*57 58¾	*57 60	*57 60	56½ 56½	*56½ 58	100	Beech-Nut Packing Co.....20	50 Jan 15	62 Apr 9	46¾ Nov	70⅛ Jan
*2⅞ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅞ 2⅞	*2⅞ 3⅛	100	Belding Hem'way Co....No par	2⅞ Jan 8	4 Jan 30	2⅛ Dec	6⅜ Jan
79⅛ 79⅛	*78¾ 80	*79⅛ 79¾	79¼ 79¼	79⅜ 79⅜	*79⅜ 80¼	400	Belgian Nat Rys part pref.....	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
19⅛ 19½	19¼ 19⅞	18⅞ 20	18¼ 19	17½ 18¾	18¼ 19¼	25,700	Bendix Aviation.........No par	16⅞ Jan 2	25½ Feb 24	14¼ Nov	57⅜ Apr
39⅛ 39½	39 41	39½ 40½	38⅜ 39½	37⅜ 39¼	*38¾ 39	7,200	Best & Co..........No par	32¼ Jan 13	46¼ Mar 19	30⅜ Dec	56¼ Apr
48 49⅜	48 49⅞	47¾ 50	46⅜ 49¼	45¾ 48⅜	46¾ 48⅜	186,300	Bethlehem Steel Corp..No par	45⅜ Jan 19	70⅜ Feb 26	47⅜ Dec	110¼ Apr
116 117¾	*115 117½	115 115	114¼ 115	114 114	113¾ 114	800	Preferred (7%)..........100	113¾ Apr 24	123⅞ Mar 6	112¾ Dec	134 Mar
22⅝ 23	23¼ 23¼	22½ 23	22¾ 23	22½ 23¼	*22½ 23	2,100	Blaw-Knox Co..........No par	22½ Apr 21	29 Feb 21	23 Oct	41½ Apr
*18⅛ 23	*18⅛ 25	18⅛ 18⅛	*18⅛ 25	*18⅛ 20	*18⅛ 20	100	Bloomingdale Brothers.No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*---- 89	x85⅛ 85⅛	*84½ 89	*85 89	*86 89	*86 89	10	Preferred..........100	x85⅛ Apr 20	95 Jan 9	95 Dec	104 Oct
*73¼ 85	*82½ 85	*82½ 85	*82½ 85	*73¼ 82½	*82½ 85	------	Blumenthal & Co pref.....100	75⅛ Jan 15	75⅛ Jan 15	74 Feb	90 Apr
34¾ 35¼	34⅞ 36⅞	35½ 37⅛	33⅝ 36½	33¼ 35½	35 36½	13,200	Bohn Aluminum & Br..No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Apr. 18.		Monday Apr. 20.		Tuesday Apr. 21.		Wednesday Apr. 22.		Thursday Apr. 23.		Friday Apr. 24.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
65	65	64½	64½	*62¼	64¼	*62¼	64	*62¼	64	*62¼	63½	300	Bon Ami class A ______No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
*1⅝	2	1⅞	1⅞	*1⅝	2	*1⅝	2	*1⅝	1⅞	1¾	1¾	300	Booth Fisheries ______No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*10	15	*10¼	15	*10¼	15	*10¼	15	10¼	10¼	10	10	200	1st preferred ______100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
69⅜	69⅞	69½	71⅝	69⅞	71	69⅜	70	68½	69⅞	68⅜	69½	30,000	Borden Co ______25	67½ Jan 15	76½ Mar 20	60⅛ Jan	90⅜ May
22½	23½	23	24	22¾	23⅝	21¾	23	20½	22½	21¼	22¼	20,400	Borg-Warner Corp ______10	20½ Apr 23	30¾ Feb 27	15 Nov	50½ Mar
*2	2¼	*2⅛	2¼	2¼	2¼	*2	2¼	*2	2¼	*2	2¼	50	Botany Cons Mills class A __50	1½ Jan 28	2⅜ Mar 18	¾ Dec	5 Mar
17⅛	17¾	17	17¾	17⅛	17⅞	16¼	17½	15⅛	16¾	15⅝	16⅜	54,100	Briggs Manufacturing __No par	15⅛ Apr 23	22¾ Mar 25	12⅛ Oct	25⅜ July
*20⅜	23	*20⅜	23	*20⅜	23	20½	21½	20	20⅜	19⅞	20	1,000	Briggs & Stratton ______No par	16½ Jan 14	24½ Mar 24	15¼ Nov	35½ Apr
*3¼	3⅝	3⅛	3⅛	*3	3½	2¾	3	*2	3¼	*2⅜	4	600	Brockway Mot Truck __No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*13	15	*13	15	13	13	10½	10½	*10⅞	20	*10⅞	20	20	Preferred 7% ______100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
110	110⅝	110	111	109¼	111	108¼	109¾	107	109¼	108½	109¼	6,400	Brooklyn Union Gas ___No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*34	34½	34½	34½	*34½	35	*34½	35	*35	35½	35	35	200	Brown Shoe Co ______No par	32¾ Jan 22	35½ Jan 5	33¾ Nov	42 Feb
9	9	*9	10	9	9	8½	8½	8¾	8¾	*8⅝	9	400	Bruns-Balke-Collender _No par	8½ Apr 22	15 Feb 13	10 Dec	30⅝ Mar
*16	17	16	16¼	15⅛	15⅞	15	15	15	15	14⅞	15	4,400	Bucyrus-Erie Co ______10	14¼ Jan 16	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
26⅞	26⅞	28	28	27½	28⅛	27½	27½	27½	27½	26⅝	27	1,500	Preferred ______10	25 Jan 13	34⅞ Feb 10	21 Dec	43 Mar
*113	114	113	113	113	114	*113	115	*113	115	*113	115	60	Preferred (7) ______100	111¼ Apr 2	114 Apr 21	107¾ Jan	117 Sept
4½	5	*4⅜	5	*4½	5	4¼	4¼	4¼	4⅜	4¼	4⅝	1,200	Budd (E G) Mfg ______No par	4 Jan 2	5⅝ Feb 25	3 Dec	16⅜ Apr
8¼	8½	8⅞	9	8¾	9	8¾	9	8¼	8¾	8½	8¾	4,300	Budd Wheel ______No par	8¼ Apr 17	13 Feb 27	6¾ Oct	14⅝ Feb
10⅞	10⅞	10⅞	11	11	11	11	11¾	10⅝	11	10½	10⅞	1,700	Bulova Watch ______No par	10½ Apr 24	15¾ Jan 30	8½ Dec	43 Mar
12½	12½	12	12	12½	12⅝	12⅛	13	11⅞	12	11½	12	5,300	Bullard Co ______No par	11½ Apr 24	23 Feb 26	9⅞ Dec	74 Apr
*5⅛	20	*5	20	*6	20	*7	12	*7	20	*7	9	______	Burns Bros new clAcom No par	15 Apr 17	51 Jan 7	25½ Dec	110⅛ Apr
*3¾	3⅞	3⅛	3⅛	3	3	*2¼	3½	*3	3¼	*2½	3	200	New class B com ___No par	3 Apr 21	10 Jan 7	3 Dec	35 Apr
39⅞	39⅞	*35	39¾	*37	39¾	37	37	37	37	*37	39¾	30	Preferred ______100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
24	25½	25	25¼	24¼	24¾	24½	24¾	24½	24⅝	25¼	26¼	3,700	Burroughs Add Mach __No par	21½ Jan 16	32¼ Feb 9	18⅜ Dec	51⅞ Mar
21½	22½	21	21½	18	20¾	18	19	17	18	17	17½	6,800	Bush Terminal ______No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
102	102	93½	100¼	*85	94	85	93	70	80	72	83½	870	Debenture ______100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
108⅞	108⅞	*109	109½	110	110	109	109	104½	108⅜	102¼	103	260	Bush Term Bldgs pref ____100	102¼ Apr 24	113 Mar 17	108 Oct	118 Apr
*1	1⅛	1	1	*1	1⅛	*1	1⅛	⅞	1	*⅞	1	300	Butte & Superior Mining ___10	⅞ Apr 23	1¾ Feb 20	⅞ Dec	5¼ Jan
1¾	1¾	1¾	1¾	*1¾	2	1¾	1¾	1⅝	1¾	*1½	1⅝	1,100	Butte Copper & Zinc ______5	1½ Jan 5	2 Jan 29	1¼ Dec	4¼ Feb
*14	24¼	14½	15⅝	15⅜	16½	14⅛	15	14⅛	14¾	14⅞	14⅞	5,900	Butterick Co ______No par	12¾ Jan 20	20⅝ Feb 26	10 Nov	29⅝ Feb
40⅜	43½	41¼	45	38⅝	44⅛	38⅜	40⅞	38⅝	41½	38½	41⅞	68,100	Byers & Co (A M) ____No par	37⅝ Jan 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*94¼	98	94¼	94¼	*94¼	96	*94¼	96	*94¼	96	*94¼	96	10	Preferred ______100	94¼ Apr 20	106⅞ Feb 24	106 Dec	114 Jan
34⅛	34¾	33⅛	34½	32⅝	33⅛	32	33	31¼	32¾	28	31¾	9,800	California Packing ____No par	28 Apr 24	53 Feb 16	41¼ Dec	77½ Mar
⅝	⅝	*⅝	1	*⅝	1	*⅝	1	⅝	⅝	*⅝	1	600	Callahan Zinc-Lead ______10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
38½	38½	38½	38½	38½	38½	38½	38½	38¼	38¼	38½	38½	2,100	Calumet & Arizona Mining_20	36¾ Feb 7	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
8½	8½	8¼	8½	8¼	8½	8⅛	8¼	8	8⅛	8	8¼	3,100	Calumet & Hecla ______25	8 Jan 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*12½	12⅝	12½	12½	12¼	12¼	12	12	12¼	12¼	*12¼	13⅜	500	Campbell W & C Fdry_No par	11¾ Jan 2	16⅝ Mar 25	10 Nov	30 Mar
33½	34½	35	36¾	35¾	38	35½	36⅝	35¼	36	36⅛	36⅝	10,100	Canada Dry Ginger Ale No par	29⅞ Jan 19	40¼ Feb 27	30½ Dec	75⅜ Mar
21¼	21½	21⅛	21⅛	*21¼	24	*21¼	22½	21	21¼	21	22	800	Cannon Mills ______No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
14	14⅛	14¼	14⅜	14½	14⅞	14⅛	14½	14½	14½	14⅛	14¼	2,900	Capital Adminis cl A __No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*32¼	37½	*32¼	37½	*32¼	37½	*32¼	37½	*32¼	37½	*32¼	35	______	Preferred A ______50	30 Jan 10	36⅜ Feb 25	29½ Dec	42 Mar
85¼	88½	85½	89¼	83¼	89⅜	83½	85¾	79¾	86⅛	81	84½	236,900	Case (J I Co) ______100	79¾ Apr 23	131⅛ Feb 24	83½ Dec	362¾ Apr
____	111½	*____	111	*____	111	*100⅝	110	*____	110	*____	110	______	Preferred certificates ___100	110¼ Apr 17	116 Mar 21	113 Dec	132 Mar
32¼	34	33½	35	32¼	34	31⅞	33	28⅝	31¼	29⅝	32	32,900	Caterpillar Tractor ____No par	26⅞ Jan 2	52½ Feb 17	22 Dec	79¾ Apr
*3¼	4	3	3	*3	4	*3	4	*3	4	*3	3½	60	Cavanagh-Dobbs Inc __No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*10	22¾	*10	22¾	*10½	22¾	*10½	22¾	*10⅛	24	*10⅝	22⅜	______	Preferred ______100	23 Feb 17	26 Mar 7	24 Dec	75 Jan
12½	12½	12½	12½	12½	12½	12	12	11½	11½	11¼	11½	1,300	Celanese Corp of Am __No par	11 Feb 4	16 Feb 25	9⅛ Dec	20⅜ Oct
*9½	10	*9½	10½	9⅛	9½	9	9	7	7	5⅛	6¼	2,100	Celotex Corp ______No par	5⅛ Apr 24	14⅜ Mar 2	8 Dec	60 Mar
7	7	7¼	7¼	*7	9	6½	7	6½	6½	*6¼	7	800	Certificates ______No par	4½ Jan 2	13¾ Mar 21	3 Dec	12 Sept
*27½	33	*27½	35½	27½	27½	27½	27½	*26	35½	*25	35½	90	Preferred ______No par	22¼ Jan 5	37¾ Mar 21	17¼ Dec	84⅞ Apr
*22¼	23	*21¾	23	21¾	22	*21⅜	21¾	21⅜	21⅜	22	22	600	Central Aguirre Asso __No par	19½ Mar 9	24⅞ Jan 9	18 Dec	30½ May
*4¼	5	4¼	4¼	4⅛	4⅛	4⅛	4⅛	*4	5	*4	5	300	Century Ribbon Mills_No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*57¼	58	*57¼	58	*57¼	58	*57¼	58	*57¼	58	*57¼	58	______	Preferred ______100	58 Apr 13	70 Feb 26	51 Feb	69⅞ July
21	21¼	20	20⅜	20	20¾	20½	20½	20	21	15½	19¾	10,900	Cerro de Pasco Copper_No par	15½ Apr 24	30⅛ Feb 24	21 Dec	65⅜ Jan
4¾	5	5	5	4¾	4¾	4¾	4¾	4	4⅛	*4	5	1,900	Certain-Teed Products_No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
34⅝	34⅝	34⅛	34⅛	34	34⅜	*34	34½	32½	34¼	33⅞	33⅞	700	City Ice & Fuel ______No par	32½ Apr 23	37⅜ Feb 25	32⅞ Dec	49 Feb
89½	89½	89⅛	89½	89	90	*88½	89	*88½	89	88½	88½	850	Preferred ______100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
11⅞	12½	11¾	12	11	11⅝	8⅞	10¾	9½	10	9⅝	10	14,500	Checker Cab ______No par	8⅞ Apr 22	23¼ Feb 7	14⅜ Dec	67⅞ Mar
42¼	42¼	42¼	43	42	42½	40¾	42	41	41½	42⅛	42⅛	3,600	Chesapeake Corp ______No par	40 Jan 2	54⅛ Feb 24	32¼ Dec	82½ Mar
10⅛	10⅛	10⅛	10¼	*10⅛	11¼	10⅛	10⅛	9¾	10⅛	9⅛	9¾	5,600	Chicago Pneumat Tool_No par	9⅛ Apr 24	15⅛ Feb 26	7⅜ Nov	37 Mar
*22½	24⅛	*22½	23⅛	22½	22½	*22½	23	*22½	23	21	22	300	Preferred ______No par	21 Apr 24	35 Feb 26	22⅛ Nov	55⅞ Mar
*21	22¼	x22	22	*21	21½	*20¾	22¼	20⅜	21	*20⅝	23	70	Chicago Yellow Cab ___No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
11½	11½	11	11	*11	11½	*11	11½	10⅝	11	10¾	10¾	1,300	Chickasha Cotton Oil ______10	10½ Mar 6	12¾ Mar 30	10½ Dec	32½ Apr
24¼	26	25	26	25½	26½	25	25½	24⅛	24¼	24⅛	24⅛	3,200	Childs Co ______No par	23¼ Apr 11	33¾ Feb 10	22⅞ Dec	67⅝ June
19⅞	21¼	20⅛	21⅛	19½	21⅛	18½	20	18⅛	19½	18¼	19⅜	144,500	Chrysler Corp ______No par	15⅞ Jan 2	25¾ Mar 9	14⅛ Dec	43 Apr
2⅝	2⅝	*2¾	3	2⅞	2⅞	3	3	3	3½	3⅛	3¼	2,000	City Stores new ______No par	2½ Apr 17	4⅜ Feb 11	2½ Dec	13¼ Apr
*18	20	*18	19½	18	18	*18	20	18	18	18	18	1,000	Clark Equipment ______No par	18 Jan 14	22⅞ Mar 25	15½ Dec	44½ Apr
*28½	29½	*27	30	28¾	30	*27	30	*27	29	*27	29	200	Cluett Peabody & Co__No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*100¼	____	*100¼	____	*100¼	____	*100¼	____	*100½	____	*100½	____	______	Preferred ______100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
150½	151¼	148¾	150	148¼	148½	145	148½	147	148½	147¼	148⅝	9,000	Coca Cola Co ______No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
52⅜	52⅜	*52¼	52½	52½	52½	52½	52½	*52¼	52½	52¼	52¼	600	Class A ______No par	50½ Jan 2	52½ Mar 16	48½ Jan	53 Mar
46¼	47	*47¼	48	47	47	47	47	*46	47	45½	46	1,100	Colgate-Palmolive-Peet No par	45½ Apr 24	50½ Mar 18	44 Dec	64⅞ May
*101¾	110	*101¾	102¾	101¾	101¾	*101¾	110	*101¾	110	*101¾	103½	600	6% preferred ______100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
12½	12½	12¼	12⅜	12⅝	13	12⅜	12½	12	12⅜	12⅛	12¼	3,900	Collins & Aikman ______No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*74⅛	78	*74⅛	78	*74⅛	78	*74⅛	78	74⅛	74⅛	*70	76	100	Preferred non-voting ____100	72 Jan 20	74⅛ Apr 23	73 Jan	92 May
*8¾	9⅛	*8¾	9⅛	8¾	8¾	*8½	8¾	8½	8½	8½	8⅝	1,700	Colonial Beacon Oil Co_No par	8½ Apr 23	10¼ Jan 8	8¾ Dec	20⅜ Apr
18	18⅛	16¾	18½	16¾	17⅝	16¾	17½	16¾	17	17⅛	17½	8,100	Colorado Fuel & Iron ______100	16¾ Apr 20	32¼ Feb 19	18¾ Dec	77 Apr
76¼	78	77	81½	78	82	76¼	78	75¼	80½	76¼	79	15,700	Columbian Carbon v t c No par	73½ Jan 2	111⅝ Feb 25	65⅛ Dec	190 Mar
34⅞	36¼	x34⅝	36	32⅞	35⅞	32	33⅜	31⅝	33	31¾	33¼	80,100	Columbia Gas & Elec__No par	31⅝ Apr 23	45⅝ Mar 19	30⅝ Dec	87 Apr
109⅜	109⅜	107½	108¼	107½	107½	105¼	106½	105	105¼	105	105½	1,900	Preferred ______100	100⅞ Jan 2	109½ Mar 18	99 Nov	110 Apr
10⅛	10⅝	10⅜	10⅞	10¼	11	9⅝	10½	9½	10⅜	9⅝	10⅛	65,500	Columbia Graphophone ______	7¾ Jan 16	16¼ Mar 13	7⅛ Dec	37⅜ Apr
17	17½	17¾	18½	17	17	17	17½	17	17	17½	18	2,700	Commercial Credit ____No par	17 Apr 17	23¼ Feb 26	15½ Dec	40¾ Apr
34	34¼	*34	34½	34	34¼	34	34	32½	33½	32¼	32½	1,800	Class A ______50	32¼ Apr 24	35⅞ Feb 26	30½ Dec	44⅜ Apr
*23	24½	*23	24½	23	23	22½	23	22½	22½	*22½	24½	230	Preferred B ______25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
85	85⅛	84½	84½	85	85	*84½	84⅞	84	84½	*84	84⅞	170	1st preferred (6½%) ___100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
*26¼	28	26	26⅛	26⅛	28½	26⅛	26½	26¼	26¼	25½	26¼	2,700	Com Invest Trust ____No par	25 Jan 2	34 Mar 19	21¾ Dec	55 Mar
*87¼	88½	*87¼	88½	*87¼	88½	*87¼	88½	*87¼	88½	87¼	87¼	100	Conv preferred ______No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*4½	6	*4½	6	*4½	6	4½	4½	*3¼	4½	*3½	4½	100	Warrants stamped ______	2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
4⅝	15¼	14¾	15¼	14½	15¼	14¼	15	14¼	15	14½	15⅛	34,400	Comm Solvents ______No par	14¼ Apr 22	21⅛ Feb 24	14 Dec	38 Apr
9	9¼	9	9¼	9	9⅛	8½	9⅛	8⅛	8⅜	8⅛	8⅜	156,700	Commonw'lth & Sou-rn No par	8 Jan 2	12 Feb 24	8 Dec	20¼ Apr
99	99	99	99¼	98⅛	99⅛	97½	98¼	95½	98	96	96½	3,900	$6 preferred series__No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*31⅝	32	*31⅝	36⅞	*31⅝	32	*31⅝	32	*31⅝	32	*31⅝	32	______	Conde Nast Publica ____No par	31⅝ Apr 16	34¼ Feb 16	31½ Dec	57 Mar
10¼	10½	10¼	10½	10	10¼	9⅝	10	9½	10	9⅛	9⅞	23,400	Congoleum-Nairn Inc__No par	6⅞ Jan 2	12¾ Mar 27	5⅞ Dec	19¾ Mar
*25¼	26¼	25	25¼	24	24¼	23½	24	23¼	23¼	*24	27	900	Congress Cigar ______No par	22 Jan 13	30¾ Mar 10	18¼ Sept	56⅞ Mar
*35⅜	35½	36	36	35¼	36⅛	34	34	33¼	34	33½	33½	2,300	Consolidated Cigar ____No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
*69	69½	69	69	68	68½	*68	69	*68	68½	68	68	40	Prior preferred ______100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
7¾	7¾	*7¾	8	7¾	7¾	7½	7¾	6	7	6	6⅛	3,400	Consol Film Indus ____No par	6 Apr 23	15 Feb 17	7⅞ Dec	27⅜ Mar
16⅝	16⅝	16½	16½	16⅜	16¾	14¾	16	14⅜	14⅜	14¼	14½	5,200	Preferred ______No par	14¼ Apr 24	18⅞ Feb 17	12½ Dec	28¼ Jan
95	96⅜	94⅞	96⅞	93¾	96¾	92¾	94½	91½	94⅜	92½	95¾	171,900	Consol Gas (N Y) ____No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
103½	103⅞	103⅞	103⅞	103⅞	104	103¾	104¼	104¼	104⅜	104⅛	104⅛	2,400	Preferred ______No par	101½ Feb 27	104⅜ Mar 13	99½ Jan	105½ Sept
¾	¾	⅞	⅞	¾	¾	¾	¾	¾	⅞	⅞	⅞	8,100	Consolidated Textile ____No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
5½	5½	*5½	6	5½	5½	5⅛	5¼	5⅛	5⅛	*5	5⅛	1,000	Container Corp A vot__No par	5 Mar 11	8½ Jan 9	5⅛ Dec	22½ Feb
*1⅞	2⅛	*1⅞	2	*1⅞	2	*1⅞	2	*1⅞	2	1⅞	1⅞	200	Class B voting ______No par	1⅞ Mar 19	3 Jan 12	2 Dec	16 Feb
15¾	16¼	15¼	15¾	15½	16	15⅛	15½	15¼	15⅝	15¼	15¼	6,800	Continental Bak' cl A_No par	15⅛ Apr 21	30 Feb 26	16¾ Dec	52½ Feb
2	2⅛	2	2	2	2⅛	2	2	2	2	2	2⅛	15,000	Class B ______	2 Apr 13	3⅜ Feb 2	2 Dec	7 Feb
*57	61	*58	63	*58	60½	57	58	56	57	54	55¼	1,200	Preferred ______100	54 Apr 24	77½ Feb 27	62 Dec	94⅞ Feb
56⅝	57½	57⅝	59¼	57½	59⅝	56	57⅞	55¾	57¾	57⅜	58⅜	34,900	Continental Can Inc__No par	47 Jan 2	62¾ Mar 26	43½ Dec	71⅝ Mar
13	13	13	13⅛	12⅞	13	12	12⅞	11⅞	12¼	11⅞	11⅞	3,200	Cont'l Diamond Fibre_No par	10½ Jan 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
42½	43	42	42⅜	41¾	42⅛	42	43	40¾	42	41⅞	42	6,400	Continental Ins ______10	40¾ Apr 23	51⅞ Feb 27	37¼ Dec	77⅜ Mar
3⅜	3⅜	3⅜	3⅜	3¼	3⅜	3⅛	3¼	3	3	3	3⅛	7,500	Continental Motors ____No par	2⅞ Feb 5	4½ Feb 27	2½ Nov	8¼ Feb
8	8⅛	8	8	7¾	8¼	7½	7⅞	7⅜	7¾	7½	7⅞	39,500	Continental Oil ______N par	7⅜ Apr 23	10 Feb 13	7¼ Dec	30½ Apr
5⅞	6½	6	6⅜	5½	6⅛	5½	5⅞	5⅛	5⅝	5	5⅜	25,100	Continental Shares ____No par	5 Apr 17	12 Feb 24	8½ Dec	40⅞ Apr
72¾	74	72¾	73⅞	70⅞	73½	69⅞	71½	68¼	70⅝	70⅝	72	23,000	Corn Prod cts Refining ______25	68¼ Apr 23	86⅝ Feb 17	65 Dec	111⅜ Apr
*151	152½	151½	151½	151½	152½	*151½	____	151½	151½	151⅜	151⅜	200	Preferred ______100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
11¼	11½	11	11	10½	11	10¼	10½	10¼	10½	10	10½	7,300	Coty Inc ______No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
*29¼	29⅞	*29¼	29½	29¼	29½	29	29	28¼	29	30½	30½	1,400	Cream of Wheat ______No par	27 Jan 14	34½ Mar 11	25½ Jan	35⅜ Mar
*16	17	*16	17	*16	17	*16	17	*16	17	*16	17	______	Crex Carpet ______100	14⅞ Jan 26	19⅝ Apr 11	9 Jan	29⅛ Mar
*5½	7	*5½	7	*5½	7	*5½	7	*5½	6½	5½	5½	100	Crosley Radio Corp ____No par	4½ Jan 2	8¾ Feb 25	4 Dec	22 Jan
*32	32½	32	32¼	*32	34	*32	33	31⅝	32	*31	32	1,000	Crown Cork & Seal ____No par	31 Jan 16	38¼ Feb 24	30 Dec	59⅜ Apr
4	4	4	4	3⅞	3⅞	3⅝	3⅝	3½	3⅝	*3⅝	4	1,200	Crown Zellerbach ______No par	3½ Apr 23	6⅞ Jan 12	4¾ Dec	18½ Feb
45⅛	46¾	44¾	48	46⅛	47¾	46¼	46⅞	46¼	47⅞	*46½	47	5,000	Crucible Steel of America_100	45 Jan 16	63 Feb 11	50⅛ Dec	93⅜ Mar
94	94	93¼	93¼	93	95	93	93	*93⅛	94	94½	94½	240	Preferred ______100	91 Apr 17	106 Jan 3	101½ Dec	117 Mar
*4¾	5	*4¾	5	4¾	4¾	*4	4¾	4⅛	4⅛	*4	4¾	200	Cuba Co ______No par	4 Jan 2	5⅞ Jan 8	2⅛ Dec	19⅛ May
1⅛	1¼	1¼	1¼	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	5,600	Cuba Cane Products____No par	1⅛ Jan 2	2⅜ Jan 8	1 Oct	7 Mar
*4	4½	4½	4½	4	4	4	4	3¼	3¼	3	3¼	1,000	Cuban-American Sugar ______10	3 Jan 2	5¾ Mar 24	2 Dec	9 Feb
*25	32	*25	32	*25	32	*26	32	32	32	*26	32	10	Preferred ______100	22 Mar 9	35 Jan 9	20 Dec	65⅞ Feb
44	44½	44	44	*44	44½	44	44½	43	43¾	44	44	900	Cudahy Packing ______50	41 Jan 2	48⅞ Mar 19	38⅛ June	48 Jan
*87⅞	90	x87	87	*88	89	89	89	88½	89	88	88	700	Curtis Publishing Co__No par	x87 Apr 20	100 Feb 7	85 Dec	126⅛ May
116¾	116¾	116¾	116¾	*115½	117	115¼	115¼	*115½	116½	*115½	116½	400	Preferred ______No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
3⅞	4	3⅞	4	3⅞	4	3½	3⅞	3½	3⅞	3½	3⅝	33,100	Curtiss-Wright ______No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
5¼	5½	5⅜	5½	5⅜	5½	5¼	5⅜	5	5⅛	5	5⅜	6,100	Class A ______100	3⅞ Jan 2	8⅛ Mar 2	2 Dec	19¾ Apr
27	27	27	27¼	27	27	26½	26½	25¼	26	25⅛	25⅛	1,800	Cutler-Hammer Mfg ____No par	25⅛ Apr 24	41 Jan 7	35 Dec	90½ Mar
15	15	*15⅛	15½	15	15¼	14½	15	14½	14¾	14	15¼	3,900	Davison Chemical ______No par	13½ Jan 5	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Apr. 18.		Monday Apr. 20.		Tuesday Apr. 21.		Wednesday Apr. 22.		Thursday Apr. 23.		Friday Apr. 24.				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
*9¾	13	*10	13	*9⅞	13	*10⅛	13	*10⅛	13	*10½	13	------	Debenham Securities-----5 Sch	9⅜ Apr 10	12½ Jan 28	9½ Dec	30 Apr
21	21	20¾	20¾	*20½	21	*20½	21	20½	20⅝	21	21	800	Deere & Co pref-----20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
181	181	*180¾	182¼	178	180¾	*170	180	*170	178¼	*170	178¼	300	Detroit Edison-----100	175 Jan 14	195 Feb 11	161 Dec	255¾ Apr
16	16	*16	18	*16½	18	*16½	18	16½	16½	16	16¾	700	Devoe & Raynolds A-----No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
18⅛	18⅜	18¼	18½	18⅛	18½	17¾	18⅛	17¾	19	18⅞	19½	16,700	Diamond Match-----No par	14⅞ Jan 15	23 Mar 6	----	----
*25⅜	26	25⅞	25⅞	25¾	25¾	25¾	25⅞	25¾	25¾	*26	26½	700	Preferred-----25	24⅜ Jan 7	26 Feb 24		
10⅜	11⅛	11	11⅜	11⅛	11¾	10¾	11⅛	10⅝	10⅞	10¼	11	8,400	Dome Mines Ltd-----No par	8⅞ Jan 2	z13½ Mar 31	6¾ Jan	10⅜ Sept
21⅝	21⅝	21¾	21¾	21½	21½	21	21¼	20½	21½	21¼	21¼	2,100	Dominion Stores-----No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
72¾	73⅛	73	73¾	72⅞	74	71⅞	73¼	71½	73½	72¾	73¾	3,800	Drug Inc-----No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*6⅛	6¼	*6⅛	6¼	*6⅛	6¼	6⅛	6⅛	6	6	*6	6½	300	Dunhill International-----No par	5¼ Jan 22	8¼ Mar 19	5 Dec	43½ Apr
*12½	13¼	*12½	13	*12½	13	12½	12½	*12½	13	12½	12½	400	Duplan Silk-----No par	12½ Apr 14	14¾ Feb 9	13 Oct	19 Sept
*105	----	*105	----	*105	----	*105	----	*105	----	*105	----	------	Duquesne Light 1st pref-----100	102 Jan 5	106 Apr 15	100 Jan	106⅜ Oct
*9	10	*9	10	9½	9½	9	9	8¾	9	*8½	8¾	1,100	Eastern Rolling Mill-----No par	7½ Jan 7	13¼ Mar 2	6¼ Dec	25½ Jan
153⅛	156¼	152⅛	157¼	152⅛	156⅞	152⅞	156⅜	152½	157	154	156⅜	47,700	Eastman Kodak Co-----No par	143⅜ Jan 19	185¾ Feb 24	142½ Dec	255¼ Apr
*134¼	----	133¾	134¼	*133¾	----	*133¾	----	*133¾	----	*133¾	----	50	6% cum pref-----100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
16⅞	16¾	16⅝	16¾	16	16⅝	13⅝	16⅞	13¼	14⅝	13⅝	14½	15,200	Eaton Axle & Spring-----No par	13¼ Apr 23	21⅞ Mar 19	11⅝ Dec	37¼ Feb
86⅝	88⅜	87¼	90	87	90¼	84¼	88½	83	87¼	83¾	86⅜	138,500	E I du Pont de Nem-----20	83 Apr 23	107 Mar 19	80½ Dec	145¼ Apr
122	122	*121⅝	123	122	122	122	122¼	*122¼	123	*122¼	123	400	6% non-vot deb-----100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
*8¾	9	8⅞	9	*8½	9	*8½	9	8½	8½	*8½	9	300	Eitingon Schild-----No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
55¼	55¼	55	55	55⅛	55¼	55¼	55½	*55	64	55½	55½	800	Preferred 6½%-----100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
52¾	55½	51¾	54¾	51⅞	53½	48½	52	47½	51¼	50⅛	53	71,100	Electric Autolite-----No par	47½ Apr 23	74⅜ Mar 10	33 Oct	114⅞ Mar
*108	109	*108	109	*108	109	*108	109	*108	109	*108	109	------	Preferred-----100	108 Apr 7	110 Jan 7	103½ Oct	110¾ Jan
2¾	2¾	*2¾	3	2¾	3⅛	2⅞	2⅞	2¾	2¾	2¾	2¾	800	Electric Boat-----No par	2½ Feb 9	3⅞ Jan 5	2⅛ Dec	9¾ Mar
47⅛	48½	46⅝	48½	45½	48¼	44¾	46⅜	44¼	46½	45¼	47⅜	167,800	Electric Power & Lt-----No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	103½ Apr
107	107	*106¾	107¾	*107	107¾	*107	107¾	105¼	107⅛	*105	107	800	Preferred-----No par	100 Jan 6	108⅛ Mar 20	99 Dec	112 Apr
95¾	95¾	*95	96¼	96¼	96¼	95¼	95¾	95	95¼	95¼	95¼	1,100	Preferred (6)-----No par	86 Jan 3	98¼ Mar 17	84¾ Dec	102 Sept
57⅛	58⅛	57¼	57⅝	57⅝	57⅝	55	56½	54	55	55	55⅜	2,700	Elec Storage Battery-----No par	50⅞ Jan 2	66 Mar 19	47½ Nov	79¼ Feb
*¾	2	*¾	1¼	*¾	2	*¾	2	*¾	1	*¾	1½	------	Elk Horn Coal Corp-----No par	1 Jan 9	1¼ Feb 26	⅛ Dec	5½ Mar
*1¼	2¾	*1¼	2¾	*1¼	2¾	*1¼	2¼	1⅛	1¼	¾	1	800	Emerson-Brant cl A-----No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
33	33	*32	33¼	32¼	32¼	*32¼	35	32¼	32¼	32½	32½	900	Endicott-Johnson Corp-----50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
102½	102½	*102	103½	103½	103½	103½	103½	*103½	105¼	*103½	105¼	300	Preferred-----100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*41¼	44¼	41½	41½	42¼	42¼	40	42	41	41	40	40	1,200	Engineers Public Serv-----No par	38 Feb 5	49 Mar 12	36⅞ Nov	67½ Apr
86	86	*86	86⅝	*86	86⅝	86	86	*86	86⅝	86	86	500	Preferred $5-----No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*89½	91	*89½	91	*89½	91	90	90	90	90	*88	91	200	Preferred (5½)-----No par	85 Jan 19	91 Mar 12	89⅛ Dec	104⅞ Apr
29⅛	29⅛	28¾	30	28½	29	29	29¼	29	29	*29	30	2,900	Equitable Office Bldg-----No par	28½ Apr 21	35⅜ Jan 12	35½ Dec	50¾ June
8	8	8	8½	8	8½	7½	7⅝	7⅛	7¾	7¾	7¾	2,300	Eureka Vacuum Clean-----No par	7⅛ Apr 23	12¾ Mar 17	6⅝ Oct	43⅝ Mar
5	5½	*5	5¾	*5⅛	6¼	5⅛	5⅛	5	5	*5	6¼	800	Evans Auto Loading-----5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
20	20	*18⅞	20	*18⅞	20	18⅞	18⅞	18⅞	18⅞	18⅞	18⅞	150	Exchange Buffet Corp-----No par	18⅞ Apr 22	25 Jan 7	21⅝ Dec	27½ Sept
*1½	3	*1½	2½	*1½	3	*1½	3	*1½	3	*1½	3	------	Fairbanks Co-----25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*6¼	11	*6¼	11	*6¼	11	*6¼	11	*6¼	11	*6¼	11	------	Preferred-----100	4⅛ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
*21½	23½	*21½	22	19¾	21½	19⅝	19¾	17¾	19	19	19	1,700	Fairbanks Morse-----No par	17¾ Apr 23	29⅜ Mar 6	19½ Dec	50½ May
*99⅝	100	*99⅝	100	100	100	*98	102	*98	102	*98	102	20	Preferred-----100	99½ Apr 8	109⅞ Feb 2	102 Jan	111½ May
*4½	5½	*4½	5½	4⅛	4½	*4	5	*4	5	*4	5	900	Fashion Park Assoc-----No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
40¼	40¼	39½	39½	*38½	45	*38	45	*38	40	*38	40	400	Federal Light & Trac-----15	34½ Apr 20	49⅞ Feb 26	43¾ Dec	90¼ Mar
*88	92	*88	92	*88	92	*88	92	88¼	88¼	*88	90	10	Preferred-----No par	87 Jan 6	92 Mar 25	85 Dec	98¾ Apr
*5½	5⅞	*5½	7	5½	5½	*5½	7	*5	7	5½	5½	100	Federal Motor Truck-----No par	5½ Apr 21	7⅝ Feb 24	5½ Nov	12¼ Feb
*9⅞	10	*9½	9⅞	9½	9½	8½	9¼	*7½	8½	*7¾	9¼	600	Federal Screw Works-----No par	8½ Apr 22	15½ Feb 24	10 Dec	25½ Sept
25½	26⅛	25½	25½	*25¼	26½	24	25¼	24	24¾	23⅞	24	5,200	Federal Water Serv A-----No par	22 Jan 2	30 Jan 31	17½ Dec	43 Mar
*19¼	21	21	21	21	21¼	22	22	*22	22¾	22	22	1,600	Federated Dept Stores-----No par	15½ Jan 5	22¾ Feb 27	12½ Dec	38 Apr
45¾	47	*45⅞	47	46	46⅛	46½	47	43½	46	44½	44½	4,400	Fidel Phen Fire Ins N Y-----10	43½ Apr 23	56¼ Feb 24	42¼ Dec	89¾ Mar
9	9	*8¾	9½	9	9	*8⅞	9½	*8⅝	9½	*8¾	9½	180	Fifth Ave Bus-----No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*17¼	26	*17¼	26	*17¼	26	*17¼	26	*17¼	26	*22	26	------	Filene's Sons-----No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*92	99½	*92	99½	*94	99½	*94½	99½	*96	96½	*96	99½	------	Preferred-----100	85¼ Feb 10	97 Apr 11	89 Dec	100¼ Sept
*15	15¾	*15	15¾	*15¼	15¾	*15¼	15¾	*15¼	15¾	14⅞	15½	800	Firestone Tire & Rubber-----10	14⅞ Apr 24	19¾ Feb 25	15⅜ Oct	33⅛ Jan
59¾	59¾	60	60	60	60	59	60	59	59⅛	58⅛	59¼	2,700	Preferred-----100	56½ Feb 6	63 Jan 8	53⅝ Oct	87⅞ Mar
49	49¼	49¾	49¾	50	51	51	51½	50	52	51¾	51¾	4,200	First National Stores-----No par	41 Jan 2	55 Mar 2	38⅝ Dec	61⅜ Jan
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	3,800	Fisk Rubber-----No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
*2	2⅝	2	2	2	2	2	2⅛	2	2	2	2	450	1st preferred-----100	2 Jan 2	3 Feb 7	1¼ Dec	21 Apr
*2⅝	3½	2⅝	2⅝	*2⅝	3½	*2⅝	3½	2⅝	2⅝	*2½	3½	30	1st pref convertible-----100	2 Jan 5	3½ Mar 3	1¼ Dec	21¾ Apr
*26¼	29	*26¼	29	*26¼	29	*26¼	29	*26¼	29	26¼	26¼	200	Florsheim Shoe class A-----No par	26¼ Apr 24	35½ Jan 3	30 Dec	52⅞ Mar
----	----	----	----	----	----	----	----	----	----	100	100	100	Preferred 6%-----100	97 Jan 6	102½ Mar 18	94 Dec	100½ Oct
12⅜	12⅜	12¼	12¼	11½	12	9½	11	9½	10	9⅛	9½	2,600	Follansbee Bros-----No par	9⅛ Apr 24	19¾ Feb 25	12 Dec	50⅞ Mar
44⅜	45¾	44½	46¾	44½	46	43½	45½	42⅝	45½	42½	45½	14,700	Foster-Wheeler-----No par	41½ Jan 2	64½ Feb 24	37½ Dec	104½ June
*9⅛	10⅛	*9⅛	10¼	*9⅛	10⅛	9⅛	9⅛	7⅞	9⅛	8	8	700	Foundation Co-----No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
28	28⅞	28½	28⅝	28	28½	27⅛	28½	26⅞	27½	27¾	28	7,200	Fourth Nat Invest w w-----1	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
23½	24⅝	y22½	24½	22½	23½	21½	23⅜	17⅛	22	17½	20	201,100	Fox Film class A-----No par	17⅛ Apr 23	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
32	33¾	33¼	33¾	32½	33½	30¾	32	30	31½	30⅝	31⅝	22,500	Freeport Texas Co-----No par	28½ Jan 2	43¼ Mar 23	24½ Dec	55½ Apr
*----	74¾	*----	74¾	*----	74¾	*----	74¾	*----	82	*----	82	------	Fuller Co prior pref-----No par	75 Jan 5	85 Apr 6	75 Dec	95½ May
4¼	4½	*4⅝	5½	4⅝	4⅝	*4⅜	5½	*4½	5½	*4⅝	4¾	300	Gabriel Co The) cl A-----No par	3½ Jan 6	6⅜ Feb 25	2½ Nov	11¾ Apr
50	50	50	50	50⅜	50⅜	50¼	50¼	50	50	*49	50	270	Gamewell Co-----No par	49½ Apr 10	60 Feb 26	50 Oct	80 Mar
⅞	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	1,700	Gardner Motor-----5	¾ Apr 21	2⅜ Mar 23	1 Nov	7¾ Feb
6¼	6¼	6¼	6¼	6⅛	6¼	*6	6½	5⅞	6⅛	6	6	3,900	Gen Amer Investors-----No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*82½	86	*82½	86	*82½	86	*82½	86	82½	82½	*82½	86	300	Preferred-----100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
62¼	64	62⅝	63⅛	61¾	63	61½	62¼	61½	63	62½	63½	8,600	Gen Amer Tank Car-----No par	57⅜ Jan 2	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
24⅞	25¼	24⅞	25⅜	22¾	24⅞	21½	23¼	21⅛	22½	22	23⅛	23,700	General Asphalt-----No par	21⅛ Apr 23	47 Mar 26	22⅜ Dec	71½ Apr
6½	6½	*6½	7	6¼	6½	6¼	6¼	6½	6½	6½	6½	700	General Bronze-----No par	6¼ Feb 6	9½ Feb 16	5⅛ Dec	38½ Feb
7	7½	7	7	*7	8½	*7	8½	*6½	7	*6½	8	600	General Cable-----No par	7 Jan 2	13 Feb 24	6½ Dec	34½ Mar
16	16	16½	16½	*14	18	*16	18	16	16	16½	16½	600	Class A-----No par	15½ Jan 5	25½ Feb 24	13¼ Dec	74¾ Feb
39	39⅛	39	40¾	38½	39	38⅞	38⅞	38⅛	39	39	40	600	7% cum pref-----100	38⅛ Apr 23	65 Jan 12	36 Dec	109¾ Apr
40	40¼	40¼	40½	*40	40¼	40	40	39⅝	39¾	40	40	3,300	General Cigar Inc-----No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
42⅞	44¼	42⅞	45	43½	44⅞	42⅛	44	41⅝	43½	42½	44	272,700	General Electric-----No par	41⅜ Jan 19	54¾ Feb 26	41½ Dec	95⅝ Apr
11⅝	11⅝	11⅝	11⅝	11⅝	11⅝	11¾	11¾	11⅝	11¾	11⅝	11¾	7,300	Special-----10	11½ Apr 4	12⅛ Jan 27	11¼ Oct	12 Aug
52¾	53⅜	52¾	53⅜	52⅜	53⅜	52⅜	53⅛	50½	53	51⅝	52⅞	44,300	General Foods-----No par	47¾ Jan 2	56 Apr 13	44⅜ Dec	61¼ May
5⅞	6	5⅞	6⅛	5¼	6	5⅜	6	5¼	5⅞	5¼	5⅞	30,000	Gen'l Gas & Elec A-----No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
68	70	68	68¼	66½	69	66½	67	65½	68	60	68	4,400	Conv pref ser A-----No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*31⅛	32	*31⅛	32	*31⅛	32	*30¾	31½	*30½	31½	*30¼	31¾	------	Gen Ital Edison Elec Corp---	31⅛ Jan 12	35¾ Mar 6	28¾ Dec	44⅜ Feb
43⅜	43⅜	44	44	44½	44½	*43¼	44¼	43	43⅜	42½	44	2,300	General Mills-----No par	x42½ Apr 24	50 Mar 21	40⅛ June	59⅜ Apr
*99¼	99¾	*99¼	99¾	99½	99½	*99¼	99¾	*99¼	99¾	99¾	99¾	200	Preferred-----100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
42⅜	43⅜	42¾	44¼	42¼	44⅛	39¾	42½	38¾	41	39⅞	41	727,000	General Motors Corp-----10	35¼ Jan 2	48 Mar 21	31½ Nov	54¼ Apr
101¼	101½	101½	101½	101½	101⅞	101¾	101⅞	101	101½	100⅝	101	6,200	$5 preferred-----No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
19½	19½	20	20	*19½	23	19½	19⅞	*11	18	*15	17⅛	500	Gen Outdoor Adv A-----No par	19½ Apr 18	28 Jan 28	20⅜ Dec	41⅛ Apr
7⅜	8½	8¼	8⅜	8¼	8½	8⅜	8⅜	8	8¼	7¾	8⅛	2,100	Common-----No par	7⅛ Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
15⅛	15⅛	15¼	15½	15⅝	16	15	15½	15	15	15	15	2,700	Gen Public Service-----No par	14½ Apr 17	23 Feb 26	12¾ Dec	52⅞ Apr
66	67	*68	74	*57½	69	63¾	67	61	63¾	63	64½	4,800	Gen Ry Signal-----No par	61 Apr 23	84⅛ Mar 2	56 Oct	106⅞ Mar
6	6⅜	6⅜	6⅜	6⅛	7	6⅛	6⅜	5¾	6	5¾	5⅞	9,300	Gen Realty & Utilities-----No par	5¼ Jan 2	9½ Mar 6	3½ Dec	19⅜ Apr
63	63	*63	69	*63	69	*64	69	63	64	*62½	63	400	$6 preferred-----No par	54 Jan 2	74⅛ Mar 10	49 Dec	100 Apr
43¾	43¾	43¾	44⅜	43½	44¼	42⅞	43⅞	39	41⅞	41¼	43¼	5,000	General Refractories-----No par	39 Apr 23	57⅜ Feb 26	39 Dec	90 Mar
*55	60	*55	60	*55	60	*55	60	*55	60	*55	60	------	Gen Steel Cast $6 pref-----No par	60 Apr 9	65 Apr 9	80 Dec	101 Mar
8¼	9	8¼	8½	8	8½	7¾	8⅛	4⅞	7½	5⅛	6⅜	87,100	GenTheatresEquip v t c-----No par	4⅞ Apr 23	15½ Feb 18	5½ Dec	10 Dec
30½	31¾	31⅛	32⅜	29½	32¼	29¾	30⅝	28⅛	30¾	30	31¼	87,100	Gillette Safety Razor-----No par	21⅛ Jan 2	34⅞ Feb 24	18 Dec	106⅛ Jan
71⅞	73	73	73	72½	73	72½	73	*72¼	72¾	*72½	72¾	1,300	Conv preferred-----100	62¾ Jan 21	75 Mar 18	56¼ Dec	70¾ Nov
*5½	5⅞	5½	5⅞	5⅞	5⅞	5	5⅞	5¼	5½	5	5¼	6,000	Gimbel Bros-----No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*40¼	42¼	*40	42¼	*40¼	42½	*40¼	42¼	*40¼	42¼	*40¼	42¼	------	Preferred-----100	38 Jan 3	48 Feb 24	39 Dec	82½ Apr
10	10⅜	10⅛	10¼	10	10	10	10	9¼	9⅞	9½	9¾	2,200	Glidden Co-----No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
59⅞	60	59½	59½	*59	60	58	59	*----	58	*----	58	60	Prior preferred-----100	58 Apr 22	78 Jan 15	63½ Dec	105⅛ Mar
7¾	8	7⅝	7¾	7⅜	7⅝	7⅛	7⅜	6¾	7¼	7	7¼	6,000	Gobel (Adolf)-----No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
37½	38½	37½	38⅞	37⅛	38⅝	36½	37¼	35⅝	37⅜	36½	37⅜	58,100	Gold Dust Corp v t c-----No par	31¼ Jan 2	42⅛ Mar 20	29 Dec	47⅞ Apr
13½	13½	13⅜	13¾	11	13⅜	11⅜	12¼	10	11½	9	10⅜	17,400	Goodrich Co (B F)-----No par	9 Apr 24	20⅞ Feb 21	15¼ Oct	58½ Mar
*35	49	40	40	36	39	40	40	*36	40	*37	40	700	Preferred-----100	36 Apr 21	68 Feb 10	62 Dec	104½ Mar
40¾	42	41⅛	42⅝	39⅝	42¾	39¾	40¾	39	40⅝	36½	40¾	38,100	Goodyear Tire & Rub-----No par	36½ Apr 24	52½ Feb 21	35⅛ Oct	96⅞ Mar
*82½	85½	82¾	82¾	*82	85	*82	82¾	82	82⅜	75	81½	1,600	1st preferred-----No par	75 Apr 24	91 Feb 25	78¼ Oct	102¼ Apr
11¾	12	11⅝	11⅝	11⅝	12	11⅜	12	11⅛	11¾	11½	12⅛	5,100	Gotham Silk Hos-----No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*70	72	70	70	*70	80	70	70	70	70	*70	80	110	Preferred-----100	50 Jan 26	70 Apr 13	50 Nov	82½ Apr
*4	5	*4	5	*4	5	*4	5	*4	4⅝	*4	4⅝	------	Gould Coupler A-----No par	4¼ Jan 5	6⅜ Feb 6	4 Dec	15⅜ Apr
4¾	5	4¾	5	4⅞	4⅞	4½	4⅝	4½	4¾	4⅜	4¾	10,700	Graham-Paige Motors-----No par	3⅞ Jan 2	5¼ Feb 9	3 Dec	13⅜ Apr
*4⅛	4¾	*4⅛	4¾	*4⅜	4¾	*4⅜	4¾	*4	4¾	*4	4¾	------	Certificates-----No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
16⅜	16⅜	16	16¼	z16	16½	15¾	15¾	15	16	15½	15½	1,900	Granby Cons M Sm & Pr-----100	15 Apr 23	22⅝ Feb 24	12 Nov	59⅞ Apr
19	21	19	20½	19	20	18⅛	19	18	18⅞	18¾	19	6,800	Grand Silver Stores-----No par	18 Apr 23	25½ Mar 24	16 Dec	52 Apr
14½	14¾	14¼	14¼	14⅜	14¾	14⅜	14½	14	14⅝	14⅜	14⅜	4,500	Grand Union Co-----No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
*40½	41½	*40½	42	40½	40½	40½	40½	40¼	40¼	40⅞	40⅞	400	Preferred-----No par	36 Jan 15	44¾ Mar 25	31 Dec	44 Aug
*23	24	*23	24	*23	24	*23	23⅞	23	23⅛	*21¼	23	600	Granite City Steel-----No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅜ Apr
36¼	36¼	*36	36½	36⅛	36⅛	36	36⅞	35⅜	36¼	36	36½	2,800	Grant (W T)-----No par	25¾ Jan 2	36⅞ Mar 31	26⅜ Dec	43 Jan
22½	22½	22½	22⅝	22½	22½	22	22⅝	21½	22	21½	22	4,500	Gt Nor Iron Ore Prop-----No par	19½ Jan 2	23½ Apr 9	17½ Dec	25⅜ Mar
9⅞	10	10	10⅛	10½	10½	10¼	10½	10¼	10¼	10	10⅛	4,000	Great Western Sugar-----No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
89	89	89	89	*89	90	89	89	*89	90	90	90¼	350	Preferred-----100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
4	4¼	4	4⅜	4	4¼	4	4¼	3⅞	4⅛	3¾	4	22,500	Grigsby-Grunow-----No par	2⅞ Jan 2	6¾ Mar 10	2½ Dec	28 June
*¾	⅞	*¾	⅞	¾	¾	*¾	⅞	*¾	⅞	*¾	⅞	100	Guantanamo Sugar-----No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
20¼	21	*21	23	20	20½	18¾	19⅞	18	18½	16½	18	3,800	Gulf States Steel-----No par	16½ Apr 24	37½ Feb 24	15 Dec	80 Feb
*50½	64⅜	56	56	56	56	55	55¼	*51	54½	53¾	53¾	90	Preferred-----100	50 Apr 13	80 Mar 4	83¼ Dec	109 Apr
*28¾	30	*29	30	*28¾	30	29	29	*28¾	29	*28¾	30	100	Hackensack Water-----25	27⅛ Jan 21	30½ Mar 26	26 Jan	38 July
7⅝	7⅝	7⅝	7¾	8	8	7⅝	7⅝	7	7½	7⅛	7¼	4,900	Hahn Dept Stores-----No par	6⅞ Jan 2	9¾ Mar 26	6½ Dec	23¼ Apr
*53	57	56	57	55	55	*54	58	*53	58	*52	60	400	Preferred-----100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Ap
16	16½	*15⅜	17	15¾	15¾	*15½	16⅞	15⅝	16	15⅜	16	800	Hall Printing-----10	15⅜ Mar 5	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

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For sales during the week of stocks not recorded here, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												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. 18.		Monday Apr. 20.		Tuesday Apr. 21.		Wednesday Apr. 22.		Thursday Apr. 23.		Friday Apr. 24.				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
*100	101	*100	100⅜	*100	101	100	100	*100	105¼	*100	100⅜	10	Hamilton Watch pref ---- 100	100 Apr 8	103 Jan 6	99 Jan	105⅛ Oct
90	90	90	90	90	90	90	90	90	90	90	90	320	Hanna pref new ---- No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
34	34½	33½	34⅛	33¼	34	32	33⅛	31½	32	32⅛	33	4,000	Harbison-Walk Refrac ---- No par	31½ Apr 23	44¼ Feb 16	38 Dec	72¼ Apr
*3½	4	*3¾	4	3⅜	3⅝	3½	3½	3½	3⅝	3¾	3⅞	1,200	Hartman Corp class B ---- No par	3⅛ Apr 15	7⅝ Feb 24	2¼ Dec	20 Feb
*7	8	*7	8	7⅞	7⅞	7	7¾	*6⅞	7½	7⅞	7⅞	600	Class A ---- No par	5⅝ Apr 17	10⅜ Feb [illegible]	7¼ Dec	23¼ May
*4¼	5	4¼	4⅜	4⅛	4⅝	4¼	4¼	4	4¼	*4	4¼	3,500	Hayes Body Corp ---- No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*92	95	*92	96	*90	95	*90	95	*90	93	92¼	92¼	200	Helme (G W) ---- 25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
*10	14	*10	14⅞	*10	14	*10	10¼	*10⅛	14	*10	14	------	Hercules Motors ---- No par	14 Apr 15	18 Mar 24	13½ Dec	31 Apr
*50½	56	50½	50½	*50	52	48	50	46	46⅜	46	46⅛	1,100	Hercules Powder ---- No par	46 Apr 23	z58 Mar 13	50 Dec	85 Jan
*117⅛	118	118	118	118½	119¼	*118½	119½	*118½	119½	*118½	119½	100	Hercules Powder $7 cum pf 100	116½ Jan 2	119½ Mar 10	116½ Nov	123¾ June
95	95	95	95¼	95	96½	95	95½	94	95½	x94	96	6,300	Hershey Chocolate ---- No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
*100	100¼	*100⅛	100½	100½	100½	101½	101½	100	101	x101	101	1,000	Preferred ---- No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*6	8	*6	8	*5¾	7	*5½	7	*5½	7	*5½	7	------	Hoe (R) & Co ---- No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
31⅜	31⅜	30⅞	30⅞	*30½	32	*30⅜	33	30¼	30¼	*30	33	400	Holland Furnace ---- No par	26 Jan 3	37 Feb 27	25¼ Jan	41¼ Mar
15½	16¼	*15¾	16¾	16	17½	14⅝	15¾	15	15½	*15¼	15¾	5,400	Hollander & Sons (A) ---- No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*93	98	x93	93	*91	97	*91	95	92	92	*92	95	200	Homestake Mining ---- 100	81 Jan 6	104 Mar 31	72 July	83 Sept
6⅝	6¾	6	6⅝	6⅛	6½	6	6⅛	5⅝	5¾	5¾	6¼	6,000	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
63¼	63¼	*63	64	*63	64	*61	64⅛	*63	64	63⅛	64	100	Household Finance part pf 50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
45¾	48½	46⅜	48⅞	45½	49	43½	46¾	42	46	42½	45⅜	24,700	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
21⅞	21⅞	21⅞	21⅞	21⅛	21⅞	21⅛	21¼	20½	21	*20¼	20¾	3,400	Howe Sound ---- No par	20½ Apr 23	29½ Feb 24	20 Nov	41⅞ Feb
18⅝	18⅞	18⅝	18¾	17	19	16¼	17¾	16⅞	17¾	17	17⅝	22,600	Hudson Motor Car ---- No par	16¼ Apr 22	26 Jan 3	18 Nov	62⅞ Jan
8⅝	9	8⅝	9	8⅛	9	7¾	8⅛	7¾	8⅜	7¾	8¼	25,400	Hupp Motor Car Corp ---- 10	7¾ Jan 2	13⅛ Feb 24	7½ Dec	26⅝ Apr
3⅛	3⅜	*3⅛	3¼	3	3⅛	3	3	3	3	3	3	3,400	Indian Motocycle ---- No par	2⅜ Jan 2	4¾ Feb 27	2 Nov	17 Mar
3	3⅛	3	3	3	3¼	2¼	3	2⅜	2½	2⅜	2⅜	2,900	Indian Refining ---- 10	2¼ Apr 22	4⅝ Feb 11	3 Dec	28⅜ Mar
33¼	52	32⅞	44¾	32⅝	39½	33	35	31⅞	35¼	33⅝	35¾	29,300	Industrial Rayon ---- No par	31⅞ Apr 23	86 Feb 24	31 Oct	124 Jan
152	156½	140	154	127½	140	121	126	126	132½	132	135	6,900	Ingersoll Rand ---- No par	121 Apr 22	182 Jan 3	147¼ Nov	239 Apr
*57	59	57	57	57	57	57	57	53	54⅛	48	52	1,800	Inland Steel ---- No par	48 Apr 24	71 Feb 27	58 Nov	98 Mar
8⅛	8⅛	8⅛	8¼	*7¾	8	7⅞	8	7¾	7⅞	7½	7⅝	4,100	Inspiration Cons Copper ---- 20	7¼ Feb 4	11⅞ Feb 24	6⅜ Dec	30⅞ Feb
*7⅞	8	8⅛	8⅛	*7¾	8	7⅝	7¾	*7⅝	7¾	*7⅞	7¾	1,100	Insuranshares Ctfs Inc ---- No par	6¾ Jan 13	9⅞ Feb 24	5 Dec	13½ July
7⅝	7⅝	7½	7½	7⅛	7½	7⅛	7¼	7⅛	7⅛	7⅛	7⅛	4,900	Insuranshares Corp ---- No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅝ Mar
*2⅝	3	*2⅝	3½	*2⅝	3½	2⅝	2⅝	*2	3½	1¾	2	3,200	Intercont'l Rubber ---- No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
*9½	9¾	*9⅛	9½	*9½	9⅝	9½	9½	9	9	8½	9	1,000	Interlake Iron ---- No par	8½ Apr 24	15 Jan 28	11¼ Dec	28⅞ Apr
*2⅞	3	3	3	2¾	2¾	2⅞	2⅞	2¾	2⅞	3	3	600	Internatl Agricul ---- No par	2¾ Apr 14	5¼ Feb 24	3⅜ Dec	8½ Apr
*40	44	36	36	*34	36	35	35	36	36	*35	42½	500	Prior preferred ---- 100	35 Apr 22	51¼ Feb 24	42¼ Oct	67¼ Apr
157⅛	159	160	160	154	159¼	155¼	158¾	159	161⅞	162¼	165	6,900	Int Business Machines ---- No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
9	9	*9⅛	9½	9⅛	9⅛	9	9	9	9	9	9	2,200	Internat Carriers Ltd ---- No par	9 Apr 17	12⅜ Feb 24	8⅞ Dec	19¾ Mar
43¾	44¼	43¾	45	42¼	43¾	40¼	42½	38⅛	39¾	38½	39½	20,300	International Cement ---- No par	38⅛ Apr 23	62½ Feb 10	49½ Dec	75¾ Apr
2¼	2½	2½	2½	2¼	2¼	2¼	2¼	2¼	2⅜	2⅛	2¾	7,000	Inter Comb Eng Corp ---- No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
*21	23½	*19	20	*15	24	*16	24	*17	20	19	20¾	400	Preferred ---- 100	18½ Apr 17	39¾ Feb 16	13 Dec	78 Apr
48⅛	49½	48	49⅞	48¾	49¾	48	49	47⅝	49⅞	48½	49⅞	17,100	Internat Harvester ---- No par	47⅝ Apr 17	60½ Mar 2	45¼ Dec	115¾ Apr
*141¼	142	141¼	141¼	140⅞	140⅞	140⅞	140⅞	140½	140¾	*140	141⅛	1,000	Preferred ---- 100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
25⅞	26¼	26⅝	26¾	25⅝	26¼	25⅛	26	23⅝	25¼	24⅛	24⅞	6,100	Int Hydro-El Sys cl A ---- No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
62¾	63	*62¾	64	61½	63	60⅞	61⅜	60⅞	62	62	62¾	5,200	International Match pref ---- 25	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
9⅛	9¾	9¼	10	10	10	*10	11	9¾	10⅛	*10⅛	12½	3,200	Int Mercantile Marine ctfs 100	9 Apr 17	16½ Jan 5	15 Nov	33 Apr
16⅛	16½	16	16½	15¾	16⅜	15½	15⅞	15½	16¼	15⅝	16¼	127,500	Int Nickel of Canada ---- No par	13⅞ Feb 2	20⅛ Feb 24	12¼ Dec	44⅜ Apr
121¼	121¼	*120¼	122	*120¼	122	*120¼	122	120¼	120¼	119¼	119¼	500	Preferred ---- 100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
33½	33½	30½	33	29½	31	29½	30	28	28	30	30	450	Internat Paper pref (7%) ---- 100	28 Apr 23	42 Mar 26	26 Dec	86 Apr
*6½	7	*7⅛	8	7	7	*6½	7	6¼	6¼	5½	5½	1,300	Inter Pap & Pow cl A ---- No par	5½ Apr 24	10¼ Feb 26	5½ Dec	31⅛ Mar
3⅞	3⅞	*4	5	*4	5	*4	5	3¾	3¾	*4	5	300	Class B ---- No par	3¾ Apr 23	6 Jan 26	3⅜ Dec	22¾ Apr
3	3	2½	2⅞	2⅜	2½	2¼	2⅝	2½	2⅞	2¼	3	5,500	Class C ---- No par	2¼ Jan 22	4½ Feb 26	2 Dec	18 Apr
*32½	34½	30¼	32½	29½	30¾	29½	29½	27¼	29	25¾	27⅛	3,500	Preferred ---- 100	25¾ Apr 24	43½ Mar 27	21 Dec	86 Mar
*10⅛	12	*10¼	11	*10¼	11	10⅛	10⅛	*10¼	12	10⅜	10⅜	200	Int Printing Ink Corp ---- No par	10⅛ Apr 17	16¼ Feb 26	10 Dec	58¾ Apr
65½	65½	65½	65½	65½	65½	65½	65½	*65	75	*65	75	200	Preferred ---- 100	54 Feb 11	69 Mar 26	55 Dec	101 Apr
34	34⅜	33⅞	34	33½	33¾	32¼	33¼	30⅛	32⅜	30⅝	32⅝	6,900	International Salt ---- 100	30⅛ Apr 23	42 Feb 9	31 Oct	45¾ June
*47½	48	*47½	48	*47½	48	47½	47½	*47⅛	47½	*47⅛	47½	600	International Shoe ---- No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*34½	40	*36	40	*34½	40	*35	39	34½	34½	*34	38	100	International Silver ---- 100	33½ Jan 6	51 Mar 10	26 Dec	119 Feb
28½	29⅞	28¾	30⅜	27⅞	30½	26¾	28⅜	26¼	28¾	27⅛	28¾	357,500	Inter Telep & Teleg ---- No par	18¾ Jan 2	38¾ Feb 24	17¼ Dec	77⅜ Apr
15½	15½	14¼	14½	14½	15⅜	14½	15⅛	14⅛	14⅛	14⅜	14½	1,300	Interstate Dept Stores ---- No par	14⅛ Apr 23	21⅝ Feb 20	14⅝ Dec	40 Feb
*60¼	64½	*60¼	64	*60¼	64	*60¼	62	60¼	60¼	*59½	62	20	Preferred ex-warrants ---- 100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*13	13½	13	13	*13	14	*12¾	14	*12¾	14	*12½	14	100	Intertype Corp ---- No par	12½ Apr 16	18½ Feb 24	12 Dec	32 Apr
7⅛	7⅛	7⅛	7⅛	6⅝	7	6½	6½	6½	6½	*6½	7	2,900	Investors Equity ---- No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
27½	28	*27	28	27	27	27	27	*26	27½	*26	28	700	Island Creek Coal ---- 1	27 Mar 5	31 Jan 14	25 Oct	43 Mar
*44½	47	44½	45	44¼	45	45	45	44	44¼	44	44	1,400	Jewel Tea Inc ---- No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
55⅛	57⅜	55⅞	58	55⅛	57¾	54¼	56⅜	53¾	58	52	57	64,300	Johns-Manville ---- No par	52 Apr 24	80¾ Mar 19	48¾ Dec	148⅜ Feb
*122½	124½	*122½	124	*122½	124	*123½	124	*122½	124	*122½	124	------	Preferred ---- 100	118 Jan 3	126 Apr 10	117 Dec	123⅜ Nov
*121	123½	121	121	120¼	120½	120½	121¾	122	122	120¾	120¾	280	Jones & Laugh Steel pref ---- 100	119½ Jan 2	123½ Mar 21	118 Dec	123½ Apr
¾	¾	¾	¾	¾	¾	¾	¾	*¾	1	*¾	1	1,500	Jordan Motor Car ---- No par	½ Jan 28	1¼ Feb 21	¼ Oct	5½ Apr
*115	----	*115	----	*115	----	*115	----	*115	----	*115	----	------	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*5⅝	6	*5⅝	6	*5⅝	6	*5½	5⅞	5½	5½	*5½	5¾	200	Karstadt (Rudolph) ----	5⅜ Jan 15	7 Jan 5	14⅛ Dec	13½ Jan
*14	16	*14	16	*14	16	*14	15	14	14	*12½	15½	300	Kaufmann Dept Stores ---- $12.50	14 Apr 23	18 Feb 16	14 Dec	20½ Mar
15⅛	15½	15⅛	15¼	15	15⅛	14½	15	13½	14¼	x13⅝	14¼	6,000	Kayser (J) Co v t c ---- No par	13½ Apr 23	24⅜ Mar 19	24⅛ Dec	41½ Jan
*----	39	*----	39	*----	39	*----	39	*----	39	*----	39	------	Keith-Albee-Orpheum ---- 100	----------	----------	81 Jan	45 Apr
*90	100	*90	100	*90	100	*90	100	*90	100	*90	100	------	Preferred 7% ---- 100	90¼ Jan 24	101½ Feb 9	5 Jan	150 Apr
2	2⅛	2	2⅛	2	2⅛	2	2⅛	1⅞	2⅛	2	2	5,700	Kelly-Springfield Tire ---- No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*15	20	*15	20	*15½	17	15½	15½	15	15	*12	15½	40	8% preferred ---- 100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*38½	40	*38½	40	38	38½	36	36	36	36	*36	40	230	6% preferred ---- 100	35 Jan 12	45 Mar 24	17 Dec	55 Jan
21	21¼	21½	22	19⅜	21	16½	19⅜	16½	17⅝	16⅞	17½	13,100	Kelsey Hayes Wheel ---- No par	16½ Apr 22	29¾ Feb 25	9⅛ Oct	39½ Apr
12	12¼	11½	12⅛	11	11⅞	9¼	10⅝	9⅛	11½	11	11¾	79,000	Kelvinator Corp ---- No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
58½	58½	58½	58½	55¼	59	55¼	55½	*55¼	58	58	58	430	Kendall Co pref ---- No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
22½	23¼	22⅛	22⅞	22¼	22⅝	22⅛	22⅞	21⅝	23	21⅝	22½	53,900	Kennecott Copper ---- No par	21⅝ Apr 23	31½ Feb 24	20⅛ Dec	62¾ Feb
*37⅜	38	*37⅜	38	37⅜	37⅜	*33⅞	36	*33⅞	40½	*33⅞	39¾	100	Kimberley-Clark ---- No par	37⅜ Apr 21	41 Jan 9	38 Dec	59 Mar
13½	15¼	*13¼	15½	*13½	19	*13¼	19	*13¼	19	*13¼	19	200	Kinney Co ---- No par	13½ Apr 18	20½ Jan 9	17½ Dec	40½ June
33	33½	38	38	35¼	36	*35	38	36½	36½	*35½	40½	120	Preferred ---- 100	33 Apr 18	70 Jan 21	51 Dec	97 Apr
½	⅝	½	⅝	½	⅝	½	⅝	½	⅝	½	½	9,900	Kolster Radio Corp ---- No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
*⅛	¼	⅛	⅛	*⅛	¼	⅛	⅛	¼	¼	⅛	⅛	1,000	Certificates ----	⅛ Apr 16	1⅜ Feb 26	¼ Dec	3 July
26⅛	26⅛	26⅛	26⅝	*26⅛	26¼	26⅛	26⅜	26⅛	26¼	26⅛	26¼	6,500	Kresge (S S) Co ---- 10	25 Jan 29	27⅞ Feb 9	26⅛ Oct	36¾ Jan
46¼	46¼	*47	50	47	47	46	46	46	46	47	47	800	Kress Co ---- No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
24¼	24¾	24½	25	24½	24⅝	23⅝	24⅛	24	24⅜	23¾	24¾	54,900	Kreuger & Toll ----	20⅞ Jan 13	27¾ Mar 25	20⅝ Dec	35⅜ Apr
28⅝	29¾	28¾	30⅛	28⅝	29¾	28⅛	29	28	29⅜	29½	31⅜	52,500	Kroger Gros & Bak ---- No par	18 Jan 2	34⅞ Mar 17	17⅛ Dec	48⅛ Jan
81	82⅞	81	83	78⅞	82	78⅝	80	78¾	79⅞	79½	80¾	7,400	Lambert Co ---- No par	77⅛ Jan 2	87⅞ Mar 19	70¾ Nov	113 Apr
*10¾	12	*10¾	12	10¾	10¾	10½	10½	*10½	10⅝	10½	10½	300	Lane Bryant ---- No par	10½ Apr 22	17⅛ Jan 6	17 Dec	23½ Oct
4	4¼	*4	4¼	*3¾	4	*3⅞	4	3½	3⅞	3¾	3¾	700	Lee Rubber & Ture ---- No par	3⅛ Jan 7	4¾ Mar 26	3⅛ Nov	11 Mar
*14	16	*14	15	14⅜	14⅜	14	14	12¾	12¾	*12	13½	400	Lehigh Portland Cement ---- 50	12¾ Apr 23	18¾ Feb 25	11 Dec	42 Apr
*100¼	101	*100¼	101	*100¼	101	*100¼	101	99½	100¼	99½	99½	210	Preferred 7% ---- 100	98½ Jan 2	101½ Feb 3	98⅝ Dec	108½ May
*5½	5⅝	5½	5½	5½	6	5½	5½	*5½	5¾	5½	5½	1,300	Lehigh Valley Coal ---- No par	4⅝ Apr 10	8⅜ Jan 14	4¼ Dec	17½ Mar
20	20	20	21⅛	21½	21¾	21⅞	21⅞	20⅝	20⅝	*21	22	1,500	Preferred ---- 50	18 Mar 31	21⅞ Apr 22	14⅞ Dec	37½ Mar
59	59⅝	59⅛	59½	59	59	58¼	59	58	59	58⅛	58⅞	4,100	Lehman Corp (The) ---- No par	54 Jan 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
29½	29½	*29¾	31	29¾	30	29¼	29⅜	27⅜	29	28	28½	1,200	Lehn & Fink ---- No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
19	20	19	20	16¾	19	17½	19	19	20¾	19¾	20¼	13,800	Libby Owens Glass ---- No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
*83	87	83½	83½	82	83½	82½	82½	81	81½	*81	83	1,600	Liggett & Myers Tobacco ---- 25	81 Apr 23	91 Feb 7	76½ Dec	113¾ Apr
83⅛	84¼	84½	86½	84⅛	86	84	85	82	84	83	84	12,300	Series B ---- 25	82 Apr 23	91¾ Feb 24	78¼ Dec	114⅜ Apr
*144¼	145¼	*144¼	145¼	144¼	145¼	144	144	*144	145¾	*144	145¾	400	Preferred ---- 100	137½ Jan 7	145¼ Apr 21	127⅛ Dec	146 Sept
25	25	25	25	*25	26	25	25⅛	25	25	25	25	3,800	Lima Locomot Works ---- No par	23½ Jan 2	34¾ Feb 26	18½ Oct	49¼ Feb
*30⅛	31	30⅛	30⅛	*30	30½	*30	30½	30	30	*29½	30	300	Link Belt Co ---- No par	28¼ Jan 20	33 Feb 11	28 Dec	45⅜ Feb
37⅜	37¾	x36	37¾	35¼	36⅞	34	35¼	33½	35	35	35⅜	5,400	Liquid Carbonic ---- No par	33½ Apr 23	55⅛ Feb 24	39 Dec	81⅞ Mar
46⅞	48½	45½	47⅜	43⅝	46¼	43½	45½	41¾	46	44⅛	46⅝	87,400	Loew's Incorporated ---- No par	41¾ Apr 23	63½ Feb 16	41¾ Dec	95¾ May
*94½	96	94½	94½	*93	96	95½	95½	*95½	96	95½	95½	600	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	5¼	5	5⅞	5⅜	5¾	5⅜	5⅞	5⅝	6⅜	6⅛	6½	53,900	Loft Incorporated ---- No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ 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
50⅛	50⅛	*50⅞	51½	49¾	50½	48⅜	49½	48⅜	50	49	49¼	4,500	Loose-Wiles Biscuit ---- 25	43¾ Jan 2	54⅞ Mar 25	40¼ Dec	70¼ Apr
17¾	18⅝	17⅝	19⅞	18½	19⅞	18⅝	19⅜	18⅛	19¼	18⅝	19	129,400	Lorillard ---- 25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
4	4	*3⅞	4	*3⅞	4	3¾	3⅞	3¾	3¾	*3¾	3⅞	2,000	Louisiana Oil ---- No par	3¾ Jan 2	4½ Feb 10	3½ Dec	12 Apr
*40	45	*40½	45	40	40	*40	50	*40	45	*40	45	10	Preferred ---- 100	40 Apr 14	55 Jan 15	60 Dec	90 Sept
29⅞	30	29⅝	30½	29¾	30⅛	29½	30	29¼	39	29¾	30½	4,241	Louisville G & El A ---- No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
14¾	14⅝	14¾	14¾	13⅜	14⅞	12⅞	13½	12	12¾	12	12½	5,100	Ludlum Steel ---- No par	11 Jan 2	19 Mar 19	9¼ Dec	44⅞ Mar
*36¼	39	*36¼	39	*36¼	39	36¼	36¼	*36	39	*26	39	100	Preferred ---- No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*20	21	20	20	19½	19½	19⅞	19⅞	19	19	18	18	600	MacAndrews & Forbes ---- No par	18 Apr 24	25 Feb 24	20 Dec	39¾ Apr
35½	35½	35	35½	34⅝	35¼	33⅝	34½	31⅝	33⅛	30¾	31⅞	10,400	Mack Trucks Inc ---- No par	30¾ Apr 24	43⅞ Feb 24	33⅝ Dec	88½ Mar
86	87	85½	87¼	85½	86¼	85⅛	85¾	84⅞	85⅛	x85⅛	86¼	6,600	Macy Co ---- No par	83 Jan 29	106¼ Feb 27	81⅝ Dec	159¼ Feb
6½	6½	*6½	7	6½	6½	*6	7	*6	6½	6	6	1,200	Madison Sq Garden ---- No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅝ June
20	20	19⅛	19⅞	*19¼	19⅞	19⅛	19⅛	18¾	19¼	18¾	18¾	1,100	Magma Copper ---- No par	18¾ Apr 23	27⅜ Feb 24	19¼ Dec	52¾ Jan
2	2¾	2½	2½	2⅛	2¼	2⅛	2⅛	2⅛	2⅛	*2	2½	2,500	Mallison (H R) & Co ---- No par	2 Apr 18	4¾ Mar 2	1¾ Dec	13 July
*2⅛	2⅞	*2⅛	2⅞	*2⅛	2⅞	2⅛	2⅛	*1¼	2	*1¼	2	100	Manati Sugar ---- 100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
*4⅝	9	*4⅝	9	*4⅝	9	*4⅝	9	*4¾	9	*4⅝	9	------	Preferred ---- 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5⅛	5½	*5⅛	5½	*5⅛	5½	*5⅛	5½	5⅛	5⅛	*5⅛	5½	100	Mandel Bros ---- No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*10½	11¼	11	11	*11	11⅜	*10⅝	11	*19⅝	11	11	11	300	Manhattan Shirt ---- 25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*2	2¼	1⅞	2	*1⅞	2	1⅞	1⅞	1⅞	1⅞	2	2	1,000	Maracaibo Oil Explor ---- No par	1⅞ Apr 10	3¾ Feb 14	1¾ Dec	10⅜ Mar
20	20¼	19⅛	20⅛	19½	19⅞	19⅛	19½	19⅛	19½	19¼	19⅞	17,300	Marine Midland Corp ---- 10	19⅛ Apr 20	24¼ Feb 24	17¾ Dec	32½ Aug
*22	23	23	23	22	22	*22	24	22⅛	22⅛	21¼	22	1,300	Marlin-Rockwell ---- No par	21¼ Apr 24	32⅝ Feb 24	21¼ Dec	55 Feb
6¼	6¼	*6⅝	7⅛	7	7	7	7	7	7⅜	7	7⅜	2,100	Marmon Motor Car ---- No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
29⅜	29⅜	*29⅞	30	30	30⅛	29⅜	29¾	29	29¼	28⅞	30⅛	4,300	Marshall Field & Co ---- No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2¼	2¾	2¼	2¼	*2¼	2¾	*2½	2¾	*2½	2¾	*2½	2¾	300	Martin-Parry Corp ---- No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend, ex-rights.

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For sales during the week of stocks not recorded here, see sixth page preceding.

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. 18.	Monday Apr. 20.	Tuesday Apr. 21.	Wednesday Apr. 22.	Thursday Apr. 23.	Friday Apr. 24.			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
23¼ 23½	23⅛ 23½	22⅜ 23⅛	22¼ 22¾	21¾ 22¼	21⅜ 21¾	9,600	Mathieson Alkali Works No par	21⅜ Apr 24	31½ Jan 3	30⅛ Dec	51⅜ Mar
*110 128	*110 128	*110 128	*110 128	*110 128	*110 128	______	Preferred____100	119 Feb 20	125⅜ Mar 24	115 Jan	136 Oct
*33 34	33 33	33 33	32¾ 32¾	32 32½	31½ 32	2,000	May Dept Stores____25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*7 7½	*7 7¼	7 7	6¾ 7	6¾ 6¾	*6¾ 8	800	Maytag Co____No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
*18 20	*18⅛ 20	18 18	*17¼ 18	*17¼ 18	18 18	300	Preferred____No par	15½ Jan 2	24⅜ Mar 21	14⅛ Nov	40½ Apr
*66 69	*66 69	*66 68	*66 67¾	*66 67	*66 67	______	Prior preferred____No par	66 Jan 31	71½ Mar 24	68 Dec	84½ Mar
*33 35	*32½ 32⅝	*32⅝ 35	*32⅝ 34⅞	33½ 33½	32⅜ 32⅜	200	McCall Corp____No par	32⅜ Apr 24	36 Jan 7	33 Dec	50 Apr
*48 49⅛	49 49	*48 49	*48 48½	*48 48½	*48 48½	200	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*49 52	*48 52	*48 52	*48 52	47½ 47½	*47 52	20	Class B____No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*87 90	*85½ 90	*85½ 90	90 90	*85½ 90	*85½ 90	10	Preferred____100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
*28 28½	*28 28½	*28 28½	*28 28½	*28 28½	*28 28½	______	McGraw-Hill Publica's No par	28 Jan 30	29 Feb 26	27 Dec	44 Apr
23¾ 24½	24 24½	23¾ 23⅞	24 24	23¼ 23¾	*23½ 24	2,500	McIntyre Porcupine Mines__5	20¾ Jan 2	26½ Mar 31	14¾ Jan	20¾ Dec
87¼ 91	87⅜ 91	87¾ 90¾	88¼ 90⅞	84 90⅝	86 88¾	131,800	McKeesport Tin Plate_No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
12⅛ 12⅛	11⅞ 12¼	11⅞ 12¼	11⅞ 12	12 12½	12⅜ 12⅞	5,100	McKesson & Robbins__No par	11¾ Mar 30	17 Jan 30	10½ Nov	37⅜ Apr
*33 34¼	31⅛ 33	*31 32	31 31	30⅜ 30⅜	29⅛ 30⅝	1,600	Preferred____50	29⅛ Apr 24	37⅜ Feb 26	25¾ Oct	49¼ Apr
7¾ 7¾	7¾ 7¾	7½ 7⅝	*7½ 7¾	7 7¼	7⅛ 7⅛	1,200	McLellan Stores____No par	7 Jan 20	10½ Mar 6	6 Dec	20¼ Jan
*27⅛ 29	29 29	*28 29	*28 29	*28 29	*28 29	200	Melville Shoe____No par	28 Apr 16	34 Mar 5	25 Nov	42 Apr
*5 5½	*5 5¼	5¼ 5¼	5 5⅛	*4⅞ 5¼	4⅞ 4⅞	800	Mengel Co (The)____No par	4⅞ Apr 24	8½ Feb 24	5 Dec	23¾ Mar
26¾ 26¾	26¼ 26¼	*26 26¾	*26 26¾	26 26	26 26	800	Metro-Goldwyn Pic pref___27	25 Feb 27	27 Apr 10	23 Dec	26¾ May
18¼ 18⅞	18⅛ 19¼	18 19¾	17⅛ 18⅜	16¾ 18⅛	16½ 17⅞	91,700	Mexican Seaboard Oil__No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
8 8	7¾ 8	*7⅝ 8	7⅝ 7⅝	7½ 7⅝	7⅝ 7¾	2,100	Miami Copper____5	7½ Feb 6	10⅝ Feb 24	7 Dec	33⅞ Feb
10⅛ 10¼	10 10¼	9⅝ 10	9¼ 9½	9¼ 9½	9 9¼	12,100	Mid-Cont Petrol____No par	9 Apr 24	16¾ Jan 8	11 Dec	33 Apr
20½ 20½	20⅞ 20⅞	20¾ 20¾	19¼ 20⅜	19¼ 19⅜	19⅝ 19¾	2,500	Midland Steel Prod____No par	19¼ Apr 22	31½ Feb 24	15½ Nov	53 Feb
77 77	*77 85	*77 85	78 78	77 77⅜	*74 83	600	8% cum 1st pref____100	77 Apr 18	94 Feb 26	74 Nov	110 Feb
*43 50	*43 50	*43 50	38 43	41¾ 41¾	42¼ 44¾	1,000	Minn-Honeywell Regu_No par	38 Apr 22	58½ Feb 9	37 Dec	76¾ Mar
*4⅛ 4¾	4¼ 4¼	*4½ 5	4⅝ 4⅝	4½ 4½	4¼ 4½	900	Minn-Moline Pow Impl No par	4¼ Apr 20	7½ Feb 10	3¼ Dec	28⅞ Mar
30⅛ 30⅛	*30⅛ 35	34¾ 34¾	*30¼ 34¾	*30¾ 34¾	*30⅛ 35	200	Preferred____No par	30⅛ Apr 16	48 Mar 2	44 Dec	92¼ May
*16⅛ 18	16½ 16½	16 16⅛	*15 16¾	*15 16	*15 16	500	Mohawk Carpet Mills_No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
23 23	*22⅝ 23	22¼ 22⅝	*22⅜ 23	*22⅜ 23	*22¼ 23	400	Monsanto Chem Wks__No par	20 Jan 19	26½ Mar 21	18⅜ Dec	63¾ Apr
19⅞ 20½	19⅞ 21½	20⅛ 21½	19½ 20¼	17⅞ 19⅞	18⅜ 19½	114,400	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
50½ 52⅝	50 50¾	*50½ 51½	*50½ 51	50¾ 50¾	*50½ 51	600	Morrell (J) & Co____No par	50 Apr 20	58 Feb 16	48⅞ Oct	72 Feb
*½ ⅝	½ ½	*½ ⅝	*½ ⅝	½ ½	½ ½	500	Mother Lode Coalition_No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
2¾ 2⅞	2¾ 3	2¾ 3	2¾ 2¾	2½ 2⅝	2⅝ 2¾	2,600	MotoMeter Gauge& Eq No par	2½ Jan 2	4⅛ Mar 26	1½ Oct	11⅝ Apr
37⅜ 37⅜	37 38⅜	*37 40	37 37	36 36	36 36	1,100	Motor Products Corp__No par	30 Jan 16	47⅝ Apr 6	25 Dec	81 Apr
15⅜ 15⅜	15½ 16¼	*15¼ 16	14 14½	12¾ 14	14 14⅛	1,700	Motor Wheel____No par	12¾ Apr 23	19⅞ Feb 18	14¼ Dec	34 Mar
23⅛ 25¾	23½ 27	24¼ 27¼	24 25⅛	23½ 25½	24½ 25⅞	12,100	Mullins Mfg Co____No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
56¼ 56¼	57¼ 57¼	*56 57¼	*56 60	56 56	56 56	80	Preferred____No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*23 27	*22½ 27	*22½ 27	*22¾ 26¾	*22½ 27	*22½ 27	______	Munsingwear Inc____No par	23 Apr 15	31¼ Jan 26	25⅛ Dec	53⅛ Feb
11⅝ 12⅜	12⅛ 12⅝	12 12⅜	11¾ 12	11½ 12	11½ 11⅞	11,000	Murray Body____No par	11½ Jan 2	18¾ Mar 10	9 Nov	25¼ Apr
*37¼ 40	*38½ 40	37½ 37½	37⅛ 37¼	37 37	*37 38½	400	Myers F & E Bros____No par	37 Apr 23	45½ Mar 26	34 Oct	49½ Mar
34⅝ 35⅝	x33¾ 34¼	33⅜ 34⅛	31⅜ 33	31 33	31⅞ 32¾	27,800	Nash Motors Co____No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
7⅛ 7⅛	7 7	7⅛ 7½	6¾ 7⅛	6⅝ 7	7 7⅛	2,400	National Acme stamped____10	6⅝ Apr 23	10¾ Mar 6	5¾ Dec	26¼ Feb
*11½ 16	*10 17	*10 17	*10 17	*10 17	*7 7½	______	Nat Air Transport____No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
6⅛ 6⅛	6⅜ 6½	5¾ 6⅞	5½ 5⅝	5¼ 5¾	6 6	3,700	Nat Bellas Hess____No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	*26¼ 30	30 30	100	Preferred____100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
74 75	74⅝ 76	73⅝ 76	71⅛ 73⅞	70½ 73	72½ 73½	44,900	National Biscuit new____10	70½ Apr 23	83¾ Feb 24	68⅝ Nov	93 May
*151¼ 154	*151¼ 154	*151¼ 152¼	151 151¼	*141 154	*151 154	200	7% cum pref____100	146 Jan 8	152¼ Apr 11	142½ Jan	152 Oct
27⅜ 28¼	27¾ 29¼	27½ 29	27½ 28	27½ 28¼	26¾ 27⅝	23,800	Nat Cash Register A w i No par	26¾ Apr 24	39¾ Feb 26	27⅝ Dec	83½ Feb
44¼ 45	44⅝ 45¾	44½ 46	44 45	43¼ 44⅝	43½ 44⅝	54,000	Nat Dairy Prod____No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
*4½ 4⅞	4½ 4½	*4½ 4⅞	*4½ 4⅞	4½ 4½	*4⅛ 4½	300	Nat Department Stores No par	4⅛ Jan 2	7½ Feb 26	3½ Dec	24½ Feb
*35 38½	*35 38½	35 35	34 34½	*34 34½	*34 34½	70	Preferred____100	33½ Apr 9	60 Jan 9	60 Dec	90 Jan
27⅞ 29½	28⅞ 29	28¼ 29	27¼ 28	26¾ 29⅜	27½ 28⅞	9,800	Nat Distil Prod ctfs____No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*22 23	*22 23⅛	*21 22	*20½ 21	20⅝ 20⅝	*20½ 25	200	Nat Enam & Stamping____100	20⅝ Apr 23	27⅞ Feb 20	17¼ June	33½ Mar
117 118	117½ 117½	*117 120	113¾ 117	112¼ 114¾	114 114½	9,000	National Lead____100	112¼ Apr 23	132 Jan 9	114 Dec	189½ Feb
*140⅛ 141	*140⅛ 141	140⅛ 140⅛	*140⅛ 140½	140⅛ 140⅛	140⅛ 140⅛	30	Preferred A____100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
*118 118⅞	118⅞ 119	*118 119½	118 118⅛	*118 119½	118⅛ 118⅛	140	Preferred B____100	113 Jan 8	120 Jan 14	116 Jan	120 Nov
33⅝ 34⅜	33½ 35⅛	33⅛ 34⅝	32⅝ 33⅜	31⅜ 33¼	31½ 32⅞	60,400	National Pr & Lt____No par	31⅜ Apr 23	44¼ Feb 24	30 Nov	58¾ Apr
½ ½	*½ ⅝	½ ½	½ ½	*½ ⅝	*½ ⅝	800	National Radiator____No par	½ Mar 11	1⅛ Feb 3	½ Dec	4½ Jan
*____ 2¼	*____ 2¼	*____ 2¼	*____ 2¼	*____ 2¼	*____ 2¼	______	Preferred____No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
44 44	43 44	43 43½	41 42⅞	41⅞ 42	41⅛ 43	6,900	Nat Steel Corp____No par	41 Apr 22	58⅛ Feb 27	41 Nov	62 July
*45 46	*45 46	*45 46	45 45	43 44	*42½ 43	900	National Supply____50	43 Apr 23	70¼ Feb 27	60 Dec	124¾ Apr
*105¼ 107½	107¼ 107¼	*105¼ 107¼	*105¼ 107¼	105 105¼	*____ 104	30	Preferred____100	105 Apr 23	111 Feb 27	106½ Aug	116 July
67 67	67 67	65⅛ 67	62 64½	60 62½	60 62½	3,800	National Surety____50	41¾ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
18¾ 19¼	*19 19½	19 19½	18½ 18½	18 18⅛	18 18½	2,600	National Tea Co____No par	15½ Jan 6	24⅞ Mar 24	13 Dec	41⅞ Feb
*14 16	*14⅝ 17	15⅛ 15⅛	14 14⅛	*14⅛ 17	16 16	500	Neisner Bros____No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
10⅛ 10½	10¼ 10¾	10⅛ 10½	9⅞ 10⅛	9¾ 10	9⅞ 10¾	9,800	Nevada Consol Copper_No par	9¾ Apr 23	14¾ Feb 24	9 Dec	32⅝ Jan
*16 17	16 16	16½ 16½	17 17	*15½ 17	15⅝ 15⅞	1,000	Newport Co____No par	14⅞ Mar 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*47 53	*47 52	*47½ 53	47½ 47½	*46 53	*46 48	200	Class A____50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
*16 17	16½ 16½	*16 16⅞	16 16	14 14	14⅛ 14½	800	Newton Steel____No par	14 Apr 23	24 Feb 20	11¾ Dec	58 Apr
*16 20	19 19	*18 19	*16 19	18½ 18½	18 18	300	N Y Air Brake____No par	18 Apr 24	25 Jan 23	21½ 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	*50 57	*30 57	*35 37	*35 37	______	Preferred____100	60 Apr 9	80 Jan 26	77½ Dec	88½ Apr
7 7	7 7⅛	*7⅛ 7½	7⅛ 7¼	7 7⅛	7 7⅛	3,400	N Y Investors Inc____No par	6⅜ Apr 10	12⅛ Jan 27	9½ Dec	32 Apr
*105 106	106 106	*105 106	105 105	105 105	*105 106	110	N Y Steam pref (6)____No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*116⅛ 117	117 118	*116⅛ ____	116 116⅛	116 117	115¼ 118	220	1st preferred (7)____No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
70½ 72½	70⅛ 72½	69½ 72⅞	67⅛ 70¼	67⅛ 69¾	69 71	125,200	North American Co____No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
55⅞ 55⅞	55⅜ 55⅜	55¾ 55¾	*55⅜ 55⅞	55½ 55½	55⅜ 55⅜	600	Preferred____50	53 Jan 5	57 Mar 27	51 Jan	57 June
9⅛ 9⅜	9 9⅜	9¼ 9⅝	8⅝ 9⅛	8⅝ 9⅛	8¾ 9	24,800	North Amer Aviation__No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
*105½ 106	106 106	*105¾ 107	*105¾ 106⅛	*106 107	105¾ 106	3,400	No Amer Edison pref__No par	102 Jan 2	106 Apr 15	99¾ Dec	105⅛ Oct
*33⅜ 34	*33⅛ 34	*33½ 34½	33⅜ 33⅜	33⅛ 33⅛	32½ 32¾	1,100	North German Lloyd____	24⅞ Jan 15	35⅜ Apr 7	28⅞ Dec	55¾ June
*44½ 44⅞	*44½ 49⅞	45 45	*44½ 44¾	44½ 44½	*44½ 45	220	Northwestern Telegraph___50	43 Jan 31	46 Jan 5	41½ Dec	50⅛ Mar
1 1	1 1	1 1	1 1	1 1	*1 1⅛	1,800	Norwalk Tire & Rubber____10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
11⅝ 12¼	11⅛ 12⅜	10⅝ 12	10½ 11	10½ 11¼	10¾ 11	30,800	Ohio Oil Co____No par	10½ Apr 22	19½ Jan 8	16 Dec	32 Aug
3¾ 3⅞	*3⅝ 4	*3¾ 4	3¾ 3¾	3⅝ 3⅝	*3⅝ 3¾	500	Oliver Farm Equip New No par	3⅜ Jan 29	5⅝ Feb 3		
*16½ 19	17⅛ 17⅛	17⅛ 17⅛	18⅞ 18⅞	18 18¼	18 18	700	Preferred A____No par	15⅛ Mar 18	26 Jan 12	12⅝ Dec	90¾ May
*5⅝ 5⅞	5⅝ 5⅝	5⅝ 5⅝	5½ 5⅝	5½ 5½	5½ 5⅞	3,500	Omnibus Corp____No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅝ Mar
26½ 26½	*26¼ 28⅝	*26½ 28⅝	*26½ 28⅝	*26½ 27⅜	*26½ 28½	100	Oppenheim Coll & Co__No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*66 68¾	66 66	65 65	65 65⅛	64 64	*61 66¾	90	Orpheum Circuit Inc pref_100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
46⅜ 46¾	46⅜ 46⅝	45¾ 46¾	44 45⅜	43⅝ 44¾	42½ 44½	8,700	Otis Elevator____No par	42½ Apr 24	58½ Jan 12	48¼ Nov	80⅝ Mar
128¾ 128¾	129 129	*127¾ ____	*127¾ ____	*127¾ ____	129 129	40	Preferred____100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
10 10	9⅞ 10⅛	9⅞ 9⅞	9⅛ 10	9 9⅛	9½ 9⅝	1,700	Otis Steel____No par	9 Apr 23	16⅜ Feb 26	8½ Dec	38⅞ Mar
*54½ 60½	54 54	*____ 47⅞	40 44	39 39	40 40	110	Prior preferred____100	39 Apr 23	69½ Feb 2	75 Dec	99 Apr
*31 32	31⅛ 31⅛	*31 31½	*30⅞ 31½	30¼ 30¾	*30½ 31	700	Owens-Illinois Glass Co____25	28½ Apr 10	39¾ Jan 20	32 Dec	60⅞ Feb
48⅝ 49	48⅝ 49	48⅜ 49	48 48⅝	47½ 48½	47⅞ 48½	14,900	Pacific Gas & Electric____25	45¼ Jan 15	54⅞ Mar 10	40⅛ Dec	74⅞ Mar
58¾ 59	x58½ 59	58½ 59	57¼ 58	56 57¼	56¼ 57¼	2,900	Pacific Ltg Corp____No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
20 20	*19½ 21½	*19½ 20½	*19⅝ 21	*19⅝ 21	*19⅝ 21	100	Pacific Mills____100	16⅞ Jan 7	26¼ Mar 23	15 Dec	30 Feb
126¼ 126¼	*127 128	127 127½	126⅜ 126⅜	124 126¼	130 130	800	Pacific Telep & Teleg____100	116½ Jan 2	131¾ Mar 19	114½ Dec	173 Feb
8⅛ 8⅜	8⅛ 8½	7⅞ 8¼	7½ 7⅞	7½ 7⅞	7¾ 8	76,500	Packard Motor Car____No par	7½ Apr 22	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*28 40	*30 40	*30 39	*30 40	32 32	*29 40	300	Pan-Amer Petr & Trans____50	31½ Apr 21	35⅛ Jan 29	42 Nov	64¼ May
32 32	32 32	31½ 32	31½ 31½	32 32	*28 32	2,300	Class B____50	32 Jan 2	36½ Jan 9	30 Dec	67½ May
*8⅛ 9	*8 9	*8 9	*8 9	8⅞ 8⅞	*8¾ 9	100	Park & Tilford Inc____No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
4 4	4 4	*3⅝ 4	*3⅝ 4	3½ 3⅝	*3 3½	1,100	Parmelee Transporta'n_No par	3 Jan 2	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2¼ 2⅜	2¼ 2¼	2⅛ 2¼	2 2	2 2	2 2	2,400	Panhandle Prod & Ref_No par	2 Apr 22	4¼ Feb 13	1¾ Dec	12¾ May
36⅛ 37½	36 37⅞	34½ 37¼	31⅞ 34⅞	30⅝ 33⅜	32 33⅝	171,000	Paramount Publix____No par	30⅝ Apr 23	50¼ Feb 24	34¾ Dec	77¼ Mar
*1½ 1⅝	1½ 1⅝	*1½ 1⅝	1½ 1½	1½ 1½	1½ 1⅝	3,500	Park Utah C M____1	1⅜ Feb 7	2¼ Mar 12	1⅛ Dec	4⅜ Apr
2 2	1⅞ 2	1⅞ 2	1⅞ 1⅞	1¾ 1⅞	1¾ 1⅞	5,400	Pathe Exchange____No par	1½ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
4½ 4⅝	5 5	4¾ 5¼	*4⅞ 5	4½ 4⅝	4⅝ 5	1,800	Class A____No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅝ Apr
9¼ 9⅜	8¾ 9	9⅛ 9⅛	9 9	9 9½	9⅛ 9⅛	2,700	Patino Mines & Entrepr____20	8¾ Apr 20	15½ Feb 24	8⅛ Dec	32⅞ Feb
3½ 3½	3½ 3½	3½ 3½	3⅜ 3⅜	3¼ 3⅜	*3¼ 3⅜	1,400	Peerless Motor Car____50	3¼ Apr 23	4⅝ Feb 24	3 Nov	14 Feb
36 36½	36⅜ 36⅞	36 36⅝	35½ 36⅛	34½ 35¾	35⅞ 36½	7,800	Penick & Ford____No par	34½ Apr 23	46½ Feb 19	26⅛ Jan	55 Apr
34¾ 35¾	35⅜ 35¾	35½ 35¾	35 35¾	34⅝ 35½	34⅝ 35½	12,700	Penney (J C)____No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96 99	97 97	*96 99	*97 99	97 97	*96½ 99	200	Preferred____100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
3½ 3½	*3½ 3¾	3½ 3⅝	3½ 3½	3¼ 3⅜	*3¼ 3½	1,100	Penn-Dixie Cement____No par	3¼ Apr 17	5½ Feb 10	2¼ Dec	12 Mar
*15 20	*14 20	*14⅛ 20	*14⅛ 16	*14⅛ 20	*14⅛ 20	______	Preferred____100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*31 37	*31 35	*32 35	*32 35	32 32	29 29	400	People's Drug Stores__No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
226¼ 226¼	*225 226¾	224 225¾	223 223⅝	220 224	219 222	2,500	People's G L & C (Chic)___100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
*17⅛ 17⅜	*____ 17⅜	*9⅝ 17⅜	*9⅝ 16⅞	*9⅝ 17⅜	*9⅝ 17¼	______	Pet Milk____No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
7⅝ 7⅞	7¾ 7⅞	7½ 7¾	7⅜ 7½	7⅜ 7½	6⅞ 7⅜	22,400	Petroleum Corp of Am_No par	6¾ Jan 2	10⅞ Feb 26	5⅞ Dec	27¼ June
20⅛ 20⅛	*20 21	20 20	20 20	19½ 20	19½ 19⅝	2,900	Phelps-Dodge Corp____25	19⅛ Jan 13	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*140 200	*140 200	*140 200	*140 200	*140 200	*140 200	______	Philadelphia Co (Pittsb)___50	________	________	170 Oct	248⅜ Apr
*54½ 55	*54½ 55	*54½ 55	54⅝ 54⅝	54½ 54½	*54½ 55	200	6% preferred____50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
8¼ 8½	8¾ 8⅞	8¾ 9	8½ 9	8 8½	8¼ 8½	6,900	Phila & Read C & I____No par	7¼ Jan 2	12¼ Mar 23	6½ Dec	25⅛ May
10⅞ 11	11 11⅛	*10¾ 11⅜	*10¾ 11	10¾ 10¾	10¾ 10¾	1,000	Phillip Morris & Co Ltd____10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
11 11	*11 12⅜	11 11	*11 12⅜	*11 12⅜	*11 12⅜	400	Phillips Jones Corp____No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*49½ 51½	*47¾ 51½	*47¾ 51½	*48¼ 50	*48¼ 50	*48¼ 50	______	Phillips Jones pref____100	49 Feb 25	52 Jan 3	52 Dec	75 Feb
9 9¼	9 9⅛	9 9⅛	8⅜ 9	7 8¼	7¼ 7⅝	52,665	Phillips Petroleum____No par	7 Apr 23	16⅝ Jan 5	11½ Dec	44¾ Apr
*9½ 16	*9½ 16	*9½ 16	*9½ 16	*9½ 16	*9½ 15	______	Phoenix Hosiery____5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
22 22	*20 22	*20 22	*20 22	*20 22	20¼ 20¼	200	Pierce-Arrow class A___No par	19 Jan 15	27¼ Feb 11	16 Dec	33 Apr
¾ ⅞	*¾ ⅞	¾ ¾	¾ ¾	¾ ¾	⅝ ¾	3,600	Pierce Oil Corp____25	⅝ Jan 7	1½ Feb 28	½ Dec	2⅛ Mar
12 12	*11½ 12	12 12	11½ 11½	*11⅛ 11½	*11 12	400	Preferred____100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
2¼ 2¼	*2⅛ 2⅜	2⅛ 2⅛	2 2	2 2	1⅞ 2	4,200	Pierce Petroleum____No par	1¾ Jan 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
*30¾ 31	*31 31½	*30¾ 31½	31 31	29⅞ 31½	30½ 32	3,000	Pillsbury Flour Mills___No par	26 Jan 2	37 Mar 9	25⅛ Dec	37¾ Apr
*34¼ 34½	*33¼ 33½	*34¼ 34½	*33½ 34¼	*34 34½	*33½ 34¼	______	Pirelli Co of Italy____	31⅞ Jan 2	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

Saturday Apr. 18. Low	Saturday Apr. 18. High	Monday Apr. 20. Low	Monday Apr. 20. High	Tuesday Apr. 21. Low	Tuesday Apr. 21. High	Wednesday Apr. 22. Low	Wednesday Apr. 22. High	Thursday Apr. 23. Low	Thursday Apr. 23. High	Friday Apr. 24. Low	Friday Apr. 24. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) par	$ per share	$ per share	$ per share	$ per share
22	22	*20	24⅝	*20	30⅛	20	20	19	20	*15	30⅛	400	Pittsburgh Coal of Pa 100	19 Apr 23	28½ Jan 12	18 Dec	78½ Jan
69¼	69¼	*69	70	*69	70	68⅞	69	*68	69	68	68	700	Preferred 100	67⅛ Jan 3	80 Jan 27	66 Dec	110 Jan
*10⅞	13	*11½	13	12½	12¾	12¼	12½	*12½	12⅞	*12½	13	900	Pittsb Screw & Bolt No par	12¼ Apr 22	15¼ Feb 24	13½ Dec	22⅞ Feb
*72	75	72	72	72	72	*71	72	*71	72	*71	72	40	Pitts Steel 7% cum pref 100	72 Apr 17	87 Jan 15	84½ Dec	103 Jan
13⅛	13⅛	*13⅛	13½	13⅛	13⅛	13	13⅛	12½	12½	12¼	12¼	7,400	Pittsburgh United 25	12¼ Apr 24	15 Feb 27	11 Dec	19¼ Oct
*95⅛	98	*95⅛	98	*95⅛	98	*95⅛	98	95⅛	95⅛	100	100	40	Preferred 100	93½ Jan 2	100 Apr 24	91½ Dec	103 Oct
*16⅝	18	*16⅝	18	*16⅝	18	*16⅝	17½	16⅝	16⅝	*16⅝	18	100	Pittston Co No par	16⅝ Apr 23	18¼ Jan 5	18¼ Dec	22⅞ Apr
*7¾	8¼	*7¾	8¼	8	8	*7½	8	*7¾	7⅞	7½	7¾	400	Poor & Co class B No par	8 Apr 9	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*19¼	19¾	19¼	19½	*18½	18¾	17¾	18¼	17½	17½	18	18⅝	1,800	PortoRican-AmTob cl A 100	16 Jan 3	27 Feb 28	14¾ Dec	30⅜ July
5½	5½	5	5¼	5	5	*4¾	5	*4½	4¾	4½	4½	900	Class B No par	4½ Apr 24	8 Feb 27	4 Oct	27¼ Mar
*25½	28	26	26	*25	28	25½	25½	26	26½	24¾	25	1,700	Postal Tel & Cable 7% pref 100	24 Apr 10	39½ Jan 9	20 Dec	103 Jan
12¾	12⅞	12⅜	12⅞	12⅝	13	12⅞	13	11½	12⅝	9½	12	20,200	Prairie Oil & Gas 25	9½ Apr 24	20⅜ Feb 26	11¼ Dec	54 Apr
22⅜	22½	22	23	21½	22¼	21	21½	21	21½	19¼	21½	11,100	Prairie Pipe Line 25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
4	4⅛	4⅛	4⅛	4	4⅛	3¾	4	3½	3⅞	3⅝	3⅝	4,700	Pressed Steel Car No par	3½ Apr 23	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*38	40	*35	40	35⅛	35⅛	*27	35	*30	34	*30	34	100	Preferred 100	35⅛ Jan 22	47⅝ Feb 19	26 Dec	76½ Feb
66¾	67⅝	67¼	68¼	66⅝	68	66⅝	67	66⅞	68	x67	67½	8,600	Procter Gamble No par	63 Jan 2	71¼ Mar 10	52⅝ Jan	78⅞ June
4	4	3¾	3¾	3¾	3¾	3¾	3¾	3½	3½	*3½	3¾	1,000	Producers & Refiners Corp 50	2½ Jan 2	6 Feb 27	1 Dec	11⅞ Mar
*13⅛	13½	13⅛	13⅛	13	13	*12½	13	12	12½	*11⅝	12	160	Preferred 50	11⅞ Jan 2	16 Feb 27	11½ Dec	40 Mar
80¾	82½	80⅝	82¾	80	82⅝	79¼	81¼	78¾	82	80⅛	82½	42,000	Pub Ser Corp of N J No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
100	100	100	100	99⅞	100	99⅞	100	100	100¼	100¼	100¼	2,400	$5 preferred No par	95 Jan 2	100¼ Apr 23	91¾ June	100 Oct
117	117½	*117⅛	118	117½	117½	117	117	*117	117½	117	117⅜	800	6% preferred 100	109¾ Jan 3	118 Apr 10	104¾ Dec	117 Sept
*135½	139	*135⅝	139	*135⅝	137¾	135½	135½	*134⅛	137⅝	*134⅛	135¾	100	7% preferred 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*156¾	159	*156⅞	158	*156⅞	157⅜	156¾	156¾	156½	156¾	*150⅜	157½	400	8% preferred 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
*111½	112½	111¾	112	*112	112½	112½	112½	*112	113½	*112	113⅜	100	Pub Serv Elec & Gas pref 100	109¼ Jan 5	112½ Apr 22	107¼ Feb	112 May
42⅜	43⅜	43¼	43¾	42¾	44	41⅞	43½	42	43½	x41	42	9,800	Pullman Inc No par	40¼ Apr 6	58½ Feb 27	47 Dec	89⅝ Jan
1	1	1	1	1⅛	1⅛	1	1	1	1	⅞	⅞	1,300	Punta Alegre Sugar 50	⅜ Jan 8	2 Jan 9	⅛ Oct	8½ Jan
7⅞	7⅞	7⅞	7⅞	7¾	7¾	7½	7¾	6⅞	7¾	6⅞	7⅝	16,200	Pure Oil (The) 25	6⅞ Apr 23	11⅞ Jan 5	7⅝ Dec	27¼ Apr
90	90	88	89¾	88¼	88¼	88	88	86½	86½	86	86	130	8% preferred 100	86 Apr 24	101⅞ Jan 8	90½ Dec	114¼ Apr
35⅛	36½	35⅜	35¾	35¼	36⅜	34	35⅜	31½	34½	30¼	33	17,600	Purity Bakeries No par	30¼ Apr 24	55¼ Mar 17	36 Dec	88⅞ Feb
19⅝	20½	19¾	20¾	18⅝	21	17⅝	19	16⅜	18¼	17⅛	18⅞	439,800	Radio Corp of Amer No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*51	55⅜	*51	55⅜	51	52	50	51	50	50	*49½	51	800	Preferred 50	48 Jan 7	55⅛ Mar 26	47 Dec	57 Apr
48	48	47	48¾	45	47	45	45½	46	46½	45½	47	3,900	Preferred B No par	34½ Jan 2	60 Mar 21	31⅛ Dec	85 Apr
20¼	21⅜	20½	21½	20¼	21⅜	19⅝	20½	17⅝	20	18⅜	19⅜	127,900	Radio-Keith-Orp cl A No par	15¾ Jan 2	24½ Mar 21	14⅜ Dec	50 Apr
23⅝	24¼	*23¾	24⅞	23½	23⅝	23⅛	23½	23	23¼	22¾	23⅛	3,700	Raybestos Manhattan No par	18⅝ Jan 2	29½ Mar 25	16⅞ Dec	58⅛ Apr
16	18	17½	17½	17⅝	17⅝	17	17	17	17	16	16	1,500	Real Silk Hosiery 10	16 Apr 17	30⅞ Feb 10	22½ Dec	64⅞ Mar
*----	78	*----	77¾	*----	77¾	*----	74¾	*----	74¾	*----	74¾	------	Preferred 100	78¼ Apr 15	90 Feb 3	83 Dec	100 Mar
*1	1¼	*1	1¼	*1	1¼	*1	1¼	1¼	1¼	1¼	1¼	200	Reis (Robt) & Co No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*13	25	*13⅛	27	*13	27	13	13	*12	24	*12	24½	10	First preferred 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
10½	10⅝	10⅝	10¾	10½	10¾	10⅛	10½	9	10⅛	9⅛	9⅝	11,200	Remington-Rand No par	9 Apr 23	19¾ Feb 27	14⅛ Nov	46½ Apr
74	74	*74	76¼	*74	76¼	74	74	*65	76¼	*65	77	300	First preferred 100	74 Apr 18	88 Jan 7	84 Nov	100⅞ Mar
*86	95¾	*----	95¾	*----	95¾	*----	93	*85	93	*85	93	------	Second preferred 100	90⅜ Mar 3	98 Jan 6	95 Jan	104 July
7¼	7½	7⅜	7½	7⅛	7½	7	7	6½	7	6⅝	6⅞	8,300	Reo Motor Car 10	6½ Apr 23	10⅛ Feb 11	7¾ Dec	14⅞ Mar
15⅛	16	15⅜	16¼	14⅞	16	14⅝	15	14⅝	15⅜	14⅞	15	24,600	Republic Steel Corp No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
35	35¼	36	36	35	35	33¼	34½	31	33	30	34½	6,400	Preferred conv 6% 100	29½ Jan 2	54 Feb 19	28 Dec	95½ May
*7⅛	13	*7⅛	13	*7⅛	11	*8	11	*9	11	*9½	10	------	Revere Copper & Brass No par	7¾ Jan 6	13 Jan 2	5¼ Dec	30 Jan
*27	45	27	27	*27	45	*27	45	27	27	*20	45	200	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
15	15¼	15	15¼	15½	16	15½	15½	15⅛	15¾	15⅛	15¼	3,900	Reynolds Metal Co No par	11½ Jan 2	22⅜ Mar 10	10 Dec	34¾ Apr
12	12	12	12	12	12	*10½	12	*10⅛	11½	10⅛	11⅜	1,000	Reynolds Spring new No par	5⅛ Feb 18	18¼ Mar 12	----	----
49⅞	50¾	50⅜	51¾	50½	51½	50⅜	51½	50	51¾	50⅞	51½	48,700	Reynolds (R J) Tob class B 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
73	73	73	73	*71	73	71¼	73⅛	73⅛	73⅛	72⅞	73	150	Class A 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
2½	2½	2½	2⅝	2½	2½	2⅛	2⅜	2⅛	2⅛	2	2¼	7,300	Richfield Oil of Calif No par	2 Apr 24	6⅜ Jan 5	4⅛ Dec	9¾ Dec
*6½	6⅞	6⅛	6½	6¼	6⅜	6¼	6¼	5¾	6⅛	5	5¾	10,300	Rio Grande Oil No par	5 Apr 24	10¼ Feb 24	5 Dec	25¾ Apr
*32	33	*32½	33	32	32½	29	31⅜	*29	32	29	29⅛	1,500	Ritter Dental Mfg No par	27 Jan 6	41¾ Mar 2	25⅜ Dec	59¾ Feb
20	20¼	20	20	20⅜	21	20	20½	19⅞	20	20⅛	20¼	2,600	Rossia Insurance Co 10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
32¾	33⅜	30⅜	31⅞	31	31⅞	30	30⅝	30½	31¾	31¼	31¾	14,200	Royal Dutch Co (N Y shares)	30 Apr 22	42⅝ Feb 10	36¾ Dec	56½ Apr
17½	17⅞	y17⅜	18	17	17⅞	16⅝	17¼	16½	16⅞	16⅞	16⅞	7,830	St Joseph Lead 10	16½ Apr 23	30⅜ Feb 20	19¼ Dec	57¼ Feb
49⅝	51⅛	49⅝	52½	49¼	51¾	49¼	52	50	51½	50¾	52	13,300	Safeway Stores No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
95	95	95	95	95	95	95	95	95	95	94¼	95	380	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105½	106⅛	105½	105½	*105½	106⅛	*105½	106⅛	*105½	106⅛	*105½	106⅛	10	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
*14¼	15	*14	14¼	13	13	*12½	13	12⅜	12⅜	12¼	12⅜	600	Savage Arms Corp No par	12¼ Apr 24	20¼ Feb 27	12¼ Dec	31¾ Apr
10	10	10	10⅛	10	10⅛	10	10⅛	10	10⅛	7¾	10	21,900	Schulte Retail Stores No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*53¼	60	59	59	*53¼	60	*53¼	60	53¼	53¼	*53¼	60	80	Preferred 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
*6⅜	6¾	*6⅜	6¾	6⅜	6½	6½	6⅝	6½	6⅝	6⅝	6⅝	900	Seagrave Corp No par	6⅜ Apr 21	11 Feb 27	5⅜ Dec	14¼ Mar
49⅜	50½	49¾	52¼	50	51⅞	49¾	51¾	48⅞	51	49½	51¼	55,450	Sears, Roebuck & Co No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*4⅜	4¾	4⅜	4⅜	*4¼	4⅝	4¼	4¼	4¼	4¼	*4	4½	300	Second Nat Investors 1	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
47	47	*46	51	46	46	*43⅝	50	*43¾	48	*43¾	48	200	Preferred 1	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
1¼	1¼	*1⅛	1¼	*1⅛	1¼	1⅛	1⅛	1⅛	1⅛	1⅛	1⅛	1,300	Seneca Copper No par	1⅛ Jan 2	1¾ Feb 11	1 Dec	3½ Jan
9⅝	9⅞	9½	10⅛	9⅝	10¼	9⅝	10¼	9⅝	10⅝	9⅞	10½	52,300	Servel Inc No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
24	24⅞	24¼	26¼	24½	25⅛	24¼	24½	23½	24¼	23½	24¼	6,800	Shattuck (F G) No par	22⅛ Jan 2	29½ Feb 20	20⅛ Nov	52 Apr
9½	9⅝	*9½	10	*9½	11	*9½	11	*9½	13½	9	9	600	Sharon Steel Hoop No par	9 Apr 24	13⅞ Feb 18	9 Dec	32¾ Feb
17½	17½	17⅜	18	17½	18	17¼	17½	17	17⅜	15½	17	2,800	Sharp & Dohme No par	12 Jan 16	21 Mar 25	11⅛ Dec	27¾ Mar
*60½	62	61½	61½	61	61	*60½	62½	*60	61	*60	61	200	Preferred No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
6½	6⅞	6½	6⅞	6⅜	6½	6⅛	6⅜	5½	6¼	5⅞	6¼	230,100	Shell Union Oil No par	5½ Apr 23	10¼ Jan 12	5¼ Dec	25½ Apr
40	40	40	40	40	40⅜	*40¼	42	40	40½	40	40	1,700	Preferred 100	40 Apr 15	78 Feb 17	55 Dec	106¼ Apr
5¾	5¾	5¼	5⅜	5¼	5¼	5⅜	5⅜	5	5¼	5	5	2,700	Shubert Theatre Corp No par	4⅜ Jan 2	9¾ Mar 6	4⅛ Nov	35 Apr
15	15⅛	15	15⅝	14¾	15⅜	14	14⅝	13⅛	14⅛	12⅝	13⅝	26,400	Simmons Co No par	12⅝ Apr 24	23¾ Feb 26	11 Nov	94⅛ Jan
*6½	7	*6½	7	6½	6½	*6½	7	6½	6½	6½	6½	500	Simms Petroleum 10	6½ Apr 21	11 Feb 26	5⅝ Dec	37 Mar
11¼	11⅝	11	11⅝	10⅞	11¼	10¾	11	10¼	10¾	10	10¾	57,200	Sinclair Cons Oil Corp No par	10 Apr 24	15⅞ Feb 26	9¾ Dec	3 Apr
*98	101¾	*100	102½	100	100	98	98	*98¼	99½	98¼	98½	600	Preferred 100	95 Jan 9	103 Mar 14	86 Dec	112¼ Apr
7¼	7¼	6½	7⅜	5⅝	6½	5½	5⅝	5⅛	5⅝	5⅛	5¼	7,600	Skelly Oil Co 25	5⅛ Apr 23	12⅞ Jan 7	10⅛ Dec	42 Apr
*35	40	34	34½	32	32	*26	32	*26	32	*25	32	300	Preferred 100	32 Apr 21	62 Jan 8	42 Dec	99¾ June
2	2¼	2	2	2	2⅛	2	2	*2	2½	*2	2½	1,100	Snider Packing No par	1¾ Apr 16	4¾ Feb 16	1½ Nov	8 Jan
*6⅛	8¼	7½	7½	*7½	9	*7½	9	7½	7¾	*7½	8¼	300	Preferred No par	7½ Apr 20	15⅝ Feb 18	8 Dec	36¾ Feb
90	90	90	90	89⅞	89⅞	90	90	89¾	89¾	x89⅝	90	1,000	Solvay Am Inv Trust pref 100	89 Mar 11	95 Mar 19	90⅜ Dec	121½ Apr
12¾	12¾	12¼	12⅝	12½	12½	12⅛	12¼	11⅝	12⅛	11⅛	11⅞	6,100	So Porto Rico Sugar No par	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
105	105	105	105	*103	105	103	103	*103	105	*103	105	180	Preferred 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
45⅝	46¼	x45¾	46⅜	45⅝	47⅜	45½	46⅛	45⅛	46	45⅛	46	8,400	Southern Calif Edison 25	45⅛ Apr 23	54½ Feb 26	40⅛ Dec	72 Apr
3	3	*3⅛	5	*3⅛	5	*3⅝	5	*3⅛	5	*3⅛	5	100	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*33	34	*33	34	*33	34	33⅛	33⅛	33	33	33	33	500	Spalding Bros No par	33 Jan 23	36 Jan 6	32 Dec	45 Mar
*115	----	115	115	*115	----	*115	----	115	115	*115	----	40	1st preferred 100	111 Jan 13	115 Apr 20	108 Jan	115 Aug
*22⅛	24	*22⅛	24	*22⅛	24	*22⅛	24	*22⅛	24	22⅛	22⅛	10	Spang Chalfant&Co Inc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*91	91½	*91	91½	*91	92	*91	91½	91	91	*91	91½	10	Preferred 100	91 Mar 23	92½ Jan 21	92 Jan	96 Jan
8⅞	8⅞	8⅝	8¾	8¼	8⅞	8⅛	8¼	7⅞	8⅛	8⅛	9	5,700	Sparks Withington No par	7⅞ Apr 23	13⅝ Mar 16	8 Dec	30½ Apr
*13⅜	13¾	*13½	13¾	*13½	13¾	13	13½	*13	13¾	13¾	13¾	300	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*9½	10	9	9½	9	9	8⅝	8¾	*8½	11	*8½	11	2,500	Spicer Mfg Co No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25	30	*25¼	26½	*25¼	29	*25¼	29⅝	*26⅛	29⅝	26⅝	26⅝	100	Preferred A No par	26¼ Jan 6	33½ Feb 20	25 Dec	45⅛ Mar
9⅞	10	10	10½	9¼	10½	9	9	9	9¾	9	9	2,500	Spiegel-May-Stern Co No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
17¾	18	17⅞	18	17¾	18	17⅜	17⅞	16⅜	17½	16⅝	17⅜	87,800	Standard Brands No par	16¼ Jan 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*122	123½	*122	123½	*122½	123½	*122½	123½	*122½	123½	122½	122½	100	Preferred No par	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
*3	3½	*3	3½	3½	3½	3⅛	3⅛	3	3	*3	3½	500	Stand Comm Tobacco No par	2¾ Feb 9	4 Feb 10	2½ Dec	7¼ Feb
69¾	71⅜	70¼	72⅝	70¼	73	68⅜	70½	66¼	69¾	69⅛	72¼	50,200	Standard Gas & Elec Co No par	58 Jan 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*63⅝	63⅞	63¾	63¾	63½	63⅝	63½	63½	63	63	63	63	1,400	Preferred No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*97	99⅛	*97	99⅜	98	98	*97⅛	101	98	98	*99	101½	200	$6 cum prior pref No par	92⅛ Jan 15	101 Mar 23	92¾ Dec	104 Sept
106¾	107⅞	*106⅝	107⅞	*106½	107½	107½	107½	*104	107	*104	107	100	$7 cum prior pref No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*2⅞	3¼	2⅝	2⅞	*2⅝	3	2⅝	2⅝	*2½	2¾	2¾	2¾	1,000	Stand Investing Corp No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
*104⅜	105	104¼	104⅜	104	104¼	104½	104½	*104½	105	104½	104½	1,100	Standard Oil Export pref 100	102¾ Jan 6	105¼ Apr 13	98 Feb	106⅜ Oct
42	42½	41⅞	42⅞	41⅛	42½	40½	41¼	38½	40⅛	38	39¾	46,800	Standard Oil of Calif No par	38 Apr 24	51¾ Feb 13	42¼ Dec	75 Apr
13¾	14	13¾	13¾	13⅛	13⅛	13⅛	13⅛	11¾	13	*11¾	12⅞	1,900	Stand Oil of Kansas 25	11¾ Apr 23	19 Jan 5	14⅜ Dec	49 Apr
40¾	41⅛	39⅝	41	38¾	40½	37¾	39	37⅜	38½	37⅛	38¼	138,200	Standard Oil of New Jersey 25	37⅛ Apr 24	52½ Feb 24	43½ Dec	84⅞ Apr
20½	20⅞	20½	20⅞	20	20½	19¾	20¼	19	20	18¾	19½	69,400	Standard Oil of New York 25	18¾ Apr 24	26 Feb 10	19¾ Dec	40⅜ Apr
21	21½	*21½	22	*22⅜	22⅞	21½	21½	20½	21½	20	20	900	Starrett Co (The) L S No par	17¾ Apr 16	34¼ Feb 24	19 Dec	47¾ Apr
4	4	4⅛	4⅛	4	4	3⅞	4	3½	3¾	3½	3¾	4,600	Sterling Securities cl A No par	3 Jan 2	5⅞ Feb 10	2⅜ Dec	20½ Mar
*8	8¾	8	8	8⅛	8¾	*8	9	8	8⅛	8⅛	8⅛	1,600	Preferred No par	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
38	38	38	38	38	38⅞	38	38¾	37⅛	38⅝	38	38	1,900	Convertible preferred 50	33 Jan 2	40 Mar 26	30⅛ Nov	48 Mar
14⅜	15	14½	15	14⅝	15⅛	14⅝	14¾	14⅝	15	14⅜	15	8,900	Stewart-Warner Sp Corp 10	14¼ Apr 17	21⅞ Mar 10	14¾ Dec	47 Apr
41½	43½	42	43⅝	41½	43⅞	38¼	41½	38	39⅞	38½	40¼	33,900	Stone & Webster No par	37¾ Feb 2	54½ Mar 21	37½ Dec	113⅜ Apr
21¾	22¾	22½	22½	20½	22½	20½	21½	20¼	21½	20¾	21	13,800	Studeb'r Corp (The) No par	20¼ Feb 2	26 Mar 26	18⅛ Nov	47¼ Feb
*115¼	115½	115¼	115¼	*115⅜	115½	*114½	115½	*114¾	115½	*112	115½	10	Preferred 100	115 Feb 10	118¼ Apr 6	116 Jan	125 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Submarine Boat No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
*40⅛	43¼	40½	40⅝	40½	40½	38⅞	40	37½	38¼	37½	37½	2,500	Sun Oil No par	37½ Apr 23	45¼ Feb 25	39 Dec	70 Apr
102½	102½	*102	102½	102	102	101	102	*100½	101	*100½	102½	200	Preferred 100	100⅞ Jan 2	104½ Feb 2	97¾ Dec	108½ Sept
30	30¼	30⅛	30¼	*30	30¼	30	30	30	30	30⅛	30½	3,000	Superheater Co (The) No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
*1	1¼	*1	1⅛	1	1	1	1	1	1	1	1	1,000	Superior Oil No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
11	11	10¾	12	11¼	12	10¾	11	10⅜	10½	10	10⅝	2,300	Superior Steel 100	6⅛ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*12½	13	*12½	13	12½	12½	*12½	13⅛	13	13¼	*13	13½	300	Sweets Co of America 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1	2	*1	2	*1	2	*1	2	*1	2	*1	2	------	Symington No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
4¼	4⅜	*4¼	5	*4	5	*4	5	*4	5	*4	5	300	Class A No par	4¼ Jan 13	6½ Jan 28	4 Dec	17⅜ Apr
19⅝	19⅝	*19⅝	20	19⅝	19⅝	19¼	19½	19	19	*19	19½	700	Telautograph Corp No par	17 Jan 2	21½ Mar 6	15⅝ Jan	26¼ Apr
*7¼	7¾	*7¼	7⅜	7¼	7¼	7⅛	7¼	7	7⅛	7	7	1,900	Tennessee Corp No par	6⅞ Apr 2	9½ Jan 5	7¾ Dec	17 Apr
26⅜	27	26¼	27	25¼	26⅝	24⅝	25⅜	24¼	25¾	21½	25⅛	106,300	Texas Corporation 25	21½ Apr 24	35⅞ Jan 7	28¼ Dec	60½ May
44⅜	45	44½	45	42⅝	45	40¾	42⅝	41⅛	42⅞	41⅞	43⅝	101,400	Texas Gulf Sulphur No par	40¾ Apr 22	55¾ Feb 24	40¼ Dec	67⅜ Mar
4½	4½	4½	4½	4⅛	4⅜	4⅛	4⅛	4⅛	4⅛	4	4⅛	2,900	Texas Pacific Coal & Oil 10	4 Apr 28	6½ Jan 9	4 Dec	14½ Mar
11¾	12	11⅝	12⅛	11½	12	11	11⅝	10½	11¼	10¾	11¾	19,700	Texas Pac Land Trust 1	10½ Apr 23	17⅞ Feb 13	10 Dec	32⅜ Mar

* Bid and asked prices, no sales on this day. x Ex-dividend y Ex-rights.

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For sales during the week of stocks not recorded here, see 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. 18.		Monday Apr. 20.		Tuesday Apr. 21.		Wednesday Apr. 22.		Thursday Apr. 23.		Friday Apr. 24.				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
*16	16¼	*16	16⅜	16	16	16	16	15	15⅝	*15	15½	1,000	Thatcher Mfg No par	13¼ Jan 8	22 Feb 27	12½ Dec	36⅜ Apr
*36	39	*36	39	36½	36½	36⅜	36⅜	*36¼	37¾	*36¼	37	200	Preferred No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*20	22½	*19⅜	22½	20¼	20¼	*19⅜	20	*19⅜	20	19½	19½	200	The Fair No par	19 Apr 10	23 Jan 9	21¼ Dec	32 Jan
*105	106	z105	105	105	105	105	105	*105	106	*105	106	230	Preferred 7% 100	105 Jan 28	106½ Feb 26	102 Jan	110 Feb
4¾	5¼	*5	5¼	4¾	5	5	5	4¾	4⅞	4⅝	4¾	3,400	*Thermoid Co* No par	4⅝ Apr 24	9 Feb 13	3¾ Dec	26⅞ May
23	23	23½	23½	22½	22⅞	*22	24	*22½	23	22¼	22¼	700	Third Nat Investors 1	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
*28	29	28	28	*26½	28	26½	27	*24¼	28	*24¼	27	300	Thompson (J R) Co 25	25 Jan 3	35 Mar 2	23 Dec	47½ Mar
13¾	13¾	13⅜	13⅜	*13¾	16⅜	13⅜	14	12½	12½	*12½	13½	600	Thompson Products Inc No par	11¾ Jan 2	18 Feb 24	10 Nov	39⅜ Apr
*4¾	5	4⅝	4¾	4⅝	4⅝	4½	4½	4⅜	4⅜	4½	4½	800	Thompson-Starrett Co No par	4 Jan 2	8⅜ Mar 7	3½ Dec	18⅞ Mar
*29	31	*26⅝	31	*26⅝	31	*26⅝	31	*26⅝	31	*26⅝	31	------	$3.50 cum pref No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
6	6¼	5¾	6⅛	5¾	5⅞	5½	5¾	5¼	5½	5¼	5½	26,294	Tidewater Assoc Oil No par	5¼ Apr 23	9 Jan 7	5⅞ Dec	17¾ Apr
57	57¼	56½	56⅝	54	56½	53½	54½	53⅝	54	53⅛	54	3,300	Preferred 100	53⅛ Apr 24	68 Jan 8	53 Dec	89¾ Mar
*13½	17½	*13½	17½	13	13½	*12	17	*12	17	17	17	400	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*68½	74¾	*68½	74¾	*68½	74¾	68½	68½	*66¾	74¾	*66¾	74¾	300	Preferred 100	68¼ Apr 4	83 Feb 26	68 Dec	94⅞ Apr
9¼	9¼	9¼	9¼	*9¼	9½	*9⅛	9¼	9	9⅛	9⅛	9¼	900	Timken Detroit Axle 10	9 Apr 23	12 Feb 20	8 Oct	21¼ Apr
46¾	48	46½	47½	46	46½	45	47	44⅛	46	44	45½	12,200	Timken Roller Bearing No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
3⅜	3⅜	3¼	3⅜	3⅜	3⅜	3¼	3⅜	3	3¼	3	3	4,100	Tobacco Products Corp No par	2¼ Jan 16	3¾ Apr 9	2 Dec	6½ Jan
13	13	12⅞	13	12¾	13	12¾	12¾	12½	13	13⅛	13½	3,500	Class A No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
10⅞	11¼	11	11½	10⅞	11½	10½	10⅞	10⅛	10⅞	10½	10⅞	63,600	Transamerica Corp 25	10⅛ Apr 23	18 Feb 26	10⅜ Dec	25¾ Sept
13	13	13	13	12½	13	12½	12½	12½	12½	12	12	1,500	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
10	10⅛	10	10⅛	9⅞	10⅛	9⅝	9⅞	9½	9¾	9⅜	10	18,400	Tri-Continental Corp No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*93¾	94	93¼	93¼	93¼	93⅜	93¼	93¼	*93¼	93⅜	93¼	93¼	700	6% preferred 100	z92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
*35⅝	36	35¾	36⅛	36¼	36½	34⅛	36⅛	34½	35¼	35¼	35⅝	3,100	Trico Products Corp No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
*5¾	6	5¾	5¾	6	6	6	6	*5¾	6	5⅞	5⅞	3,600	Truax-Traer Coal No par	5¾ Apr 4	10 Jan 20	9½ Dec	22 Mar
19¼	19¼	*19	19½	*19	19½	*19	19½	19	19	*18¾	19	200	Truscon Steel 10	19 Apr 23	24 Feb 24	20¾ Nov	37⅝ Mar
16	16¾	*16	16¾	*16	16¼	15⅛	16	15	15	*14⅞	15⅞	500	Ulen & Co No par	14½ Feb 10	21¾ Mar 10	14¼ Dec	24 Sept
54	55	54	55½	55	55	54	55	54	54½	53½	55	4,600	Under Elliott Fisher Co No par	51½ Jan 2	75¾ Feb 27	49 Dec	138 Mar
*12	12½	*12	12½	12⅛	12⅛	*11½	12	*11⅛	11½	*11	12	100	Union Bag & Paper Corp No par	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
57¼	58½	57½	59⅞	57⅝	60	57	58½	56⅛	58	57⅛	59	66,500	Union Carbide & Carb No par	55½ Jan 19	72 Feb 24	52½ Dec	106⅜ Mar
20	20⅜	19⅝	20¼	19⅜	20	19⅜	19¾	18½	19⅜	17⅞	18¾	18,900	Union Oil California 25	17⅞ Apr 24	26⅝ Feb 13	20⅛ Dec	50 Apr
*21	21⅛	21⅛	21⅛	21	21	*21	21⅛	21	21	21	21	800	Union Tank Car No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
27¾	29⅞	28¼	29¾	27⅝	30⅛	26¾	28	26¼	28⅝	27	29⅛	189,500	United Aircraft & Tran No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
53½	53½	55	55	55	56½	54	54	54	54	54	54	1,300	Preferred 50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*20	24	*20	22½	*20	24	*20	24	*20	22	*20	22	------	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15½ Dec	54⅞ Feb
*38¼	39	38¼	38¼	38	38⅛	38	38¼	37¾	38½	37½	38	2,000	United Biscuit No par	33⅞ Jan 2	41¾ Mar 26	32½ Dec	58¾ May
115	115	*114½	119½	*114½	119½	*114½	119½	*114½	119½	*114½	119½	20	Preferred 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
17½	17⅝	17⅝	17⅞	17½	17¾	17½	17⅝	17⅛	17⅝	17⅝	18	9,300	United Carbon No par	17⅛ Apr 23	28¾ Feb 11	14⅜ Dec	84 Apr
6	6⅛	6⅜	6⅝	6⅛	6½	6⅛	6⅜	6	6½	6	6¼	5,900	United Cigar Stores No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*71¼	77	*70	71	*72	75	74⅞	75	71	71	72½	72½	700	Preferred 100	60¼ Feb 2	z76 Apr 10	26 Jan	68 June
22⅛	22⅞	22⅛	23	22¼	23¼	21⅜	22⅜	20½	21⅞	21⅛	22⅝	559,500	United Corp No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
50⅜	50⅞	51	51⅜	51⅛	51½	50⅝	51⅜	50¼	51	49½	50	13,700	Preferred No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
8¼	8¼	8⅛	8⅛	8⅝	9½	8	8¼	7¾	8	*8¼	9	2,300	United Electric Coal No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
58¼	60½	55	58½	56	56½	55¾	57½	56¾	58½	57½	59	13,200	United Fruit No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
30⅝	31¼	30½	31⅝	30⅜	31⅝	30	30⅝	29⅝	30¾	30⅛	31	105,300	United Gas & Improve No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
*103	103⅛	103⅛	103⅛	*103	----	*103½	104½	104⅛	104⅛	*103¾	104	300	Preferred No par	98½ Jan 30	104⅛ Apr 23	97 Jan	104½ Oct
*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	*2½	3	------	United Paperboard 100	2⅝ Apr 13	3¼ Jan 7	2½ Dec	14 Mar
24¾	24¾	*24⅝	25¼	24¾	24¾	24¾	24¾	24¾	24¾	*24¾	26	1,400	United Piece Dye Wks No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
*7⅛	7⅝	7½	7¾	7½	8⅛	7⅛	7⅝	7⅛	7⅜	7⅛	7⅛	3,900	United Stores cl A No par	5⅛ Jan 26	9⅝ Apr 9	4⅛ Jan	14⅞ June
*46	48¾	*46	48	*45¾	48¾	*46	48¾	*45	48¾	*46	48¾	------	Preferred class A No par	37⅞ Jan 5	52 Apr 9	15½ Jan	50¾ July
36½	37	37½	38¼	37	38	35¼	37	36	36	*35½	37	2,600	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*31	39¾	32½	32½	*32	39¾	*32	39¾	31	31	30	30	60	Universal Pictures 1st pfd 100	29 Mar 9	42 Mar 21	27 Dec	76 May
2¼	2¼	*2⅜	3	2¼	2⅜	*2⅛	3	2¼	2¼	2⅛	2⅛	1,100	Universal Pipe & Rad No par	2 Apr 10	4 Feb 9	2 Dec	9 Apr
28½	29	28½	29⅛	28	28⅞	25¾	28⅛	25½	27	26	26⅞	31,900	U. S. Pipe & Fdy 20	25½ Apr 23	37⅛ Mar 26	18½ Jan	38¼ Apr
19⅜	19⅜	19⅜	19⅜	19	19¼	*19⅛	19⅜	*19	19⅜	19¼	19⅜	1,200	1st preferred No par	18⅛ Jan 3	20¼ Mar 26	15⅝ Jan	21 May
*8	10	*8	10	*8	10	*8	10	8½	9	*8	10	500	U S Distrib Corp No par	7¼ Feb 2	10 Mar 20	7 Dec	20⅜ Jan
*1	1⅜	*1	1⅜	*1	1⅜	1	1	*1	1¼	1	1	300	U S Express 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
23½	23½	*23½	25	23	23¼	22½	22½	21	22	20⅞	21⅝	1,900	U S Freight No par	17 Jan 2	30½ Mar 24	16½ Dec	103 Apr
10	10	*9½	10	9½	9½	9½	9¾	9¾	9¾	9¼	9¼	2,900	U S & Foreign Secur No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*82	88	*82½	88¼	*82½	88¼	*84½	88¼	*84½	88¼	*84	85⅛	------	Preferred No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
*43½	44	43½	43⅞	43	44	42½	43	42	42⅝	41⅜	42½	3,800	U S Gypsum 20	40¼ Feb 5	50 Mar 27	----------	----------
*10	11	*10	11	*10	11½	10⅞	10⅞	10	10⅞	*9½	10	1,200	U S Hoff Mach Corp No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
36⅝	37¾	37	37½	37	37½	36	37⅛	32¾	36	33	34	15,700	U S Industrial Alcohol No par	32¾ Apr 23	77⅜ Feb 25	50½ Dec	139⅜ Jan
*8	8½	*8	8¼	*7¾	8	7⅝	7¾	7	7	*6¾	7	300	U S Leather No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
*11	12¾	*10¼	12	*10¼	11½	*10⅜	12	10	10½	10	10	900	Class A No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*81½	84⅞	*82	84⅞	82	82	*83	84⅞	84	84	*84	84⅞	200	Prior preferred 100	69½ Jan 7	85 Apr 9	64¼ Dec	94 June
24⅛	24¾	24¾	25	23⅞	24¾	22	24⅛	21¼	22½	18½	21⅞	20,700	U S Realty & Impt No par	18½ Apr 24	36¼ Feb 26	25 Dec	75½ Mar
15⅜	15¾	15⅛	15⅞	15¼	16⅝	14¾	15⅝	13⅜	15¾	13⅜	15	38,300	United States Rubber No par	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
24¾	25	25½	26¾	25¾	27	25½	25¾	24	25½	25	25	3,900	1st preferred 100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
20⅛	20⅛	20	20	20	20⅛	19	20	17¾	19	19	19	5,300	U S Smelting Ref & Min 50	17¾ Apr 23	25⅝ Mar 10	17½ July	36½ Jan
*46	48½	*46	48½	*46	48½	46	46	*46	47	*46	47⅛	100	Preferred 50	42⅜ Jan 5	47 Apr 1	40 Dec	53½ Jan
130	132¾	129¾	132	127½	131¼	126¼	127⅞	124⅞	129	125¾	128½	430,300	United States Steel Corp 100	124⅞ Apr 23	152⅜ Feb 26	134⅜ Dec	198¾ Apr
148⅝	149	149	149½	149¼	149¾	149¼	149¾	149	149¼	149⅛	149⅛	4,600	Preferred 100	143⅛ Jan 2	150 Mar 20	140 Jan	151¼ Sept
*71	71¼	71	71	*70½	71	*70½	71¼	70½	70½	70½	71¼	600	U S Tobacco No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
24¼	24⅞	24⅝	25¼	24¼	25¼	23⅜	24⅜	20⅝	23⅝	20½	22¾	50,300	Utilies Pow & Lt A No par	20½ Apr 24	31 Feb 28	19¼ Dec	45¾ Apr
⅞	1	*⅞	1	⅞	⅞	*⅞	1	*⅞	1	⅞	1	3,300	Vadsco Sales No par	¾ Jan 2	2 Feb 26	⅛ 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
42	45½	43¼	45¾	41⅜	45½	41¼	43¼	40¼	43¾	41¼	43⅞	207,400	Vanadium Corp No par	40¼ Apr 23	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1¾	2⅛	*1¾	2	*1¾	2	*1¾	2	1¾	1¾	2	2	200	Virginia-Caro Chem No par	1¾ Apr 9	3¼ Feb 20	1⅝ Dec	8⅞ Apr
10	10⅛	*10	12	*10	12¾	*10⅛	12¾	10⅛	10⅛	10⅛	10⅛	400	6% preferred 100	10 Apr 18	17 Feb 19	9 Dec	34¼ Apr
*64	68	64¼	64¼	64	64	*64	67	*64	68	64	64	400	7% preferred 100	64 Apr 21	71¾ Jan 7	67½ Dec	82⅜ Apr
*107	----	107	107	107	107	107¼	107¼	107¼	107½	*107½	----	160	Virginia El & Pow pf (6) No par	98¼ Jan 2	107½ Apr 23	100 Dec	107½ Oct
51¾	53	51¾	54	51⅞	54½	51½	52½	49	51½	49¾	50¼	1,380	Vulcan Detinning 100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
23	23	22¾	22¾	22⅝	22⅝	22⅝	22⅝	22½	22¾	22⅛	22½	3,400	Waldorf System No par	22 Apr 1	27⅞ Feb 17	21⅞ Dec	31¾ Apr
8¾	8¾	9	9	8	9	8	8	8⅛	8½	8¾	9	7,700	Walworth Co No par	8 Apr 21	15 Feb 18	10½ Dec	42⅜ Apr
17	17	*15¼	17	*15½	17	*15½	17	15½	15½	*11¼	16	200	Ward Bakeries class A No par	13⅝ Jan 6	27½ Mar 12	12⅛ Dec	54 Mar
5	5⅛	4½	5	4½	4½	4½	4½	4⅜	4½	4¼	4½	1,800	Class B No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*42	52⅜	*41	52⅜	*40	45	*42	52⅜	41	41	*41	43	100	Preferred 100	41 Apr 23	57½ Jan 30	45 Dec	77⅛ Apr
10½	11	10¾	11¼	10¼	10⅞	9⅞	10½	8¾	10	9	9½	172,600	Warner Bros Pictures No par	8¾ Apr 23	20⅜ Feb 17	9¾ Dec	80¼ Mar
*22¼	23⅛	23⅛	23⅛	21½	22	22	22	21⅞	22	22	22	1,200	Preferred No par	21½ Apr 21	40½ Jan 9	31 Dec	70¼ Mar
4¼	4¼	4	4¼	4⅛	4¼	4⅛	4⅛	4⅛	4⅛	4⅛	4⅛	2,000	Warner Quinlan No par	4 Apr 20	7⅜ Feb 4	4¼ Dec	27 Apr
31⅛	33	31¼	32½	30	32½	29	30⅛	29¼	31¼	30	30⅝	15,200	Warren Bros new No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
43	43¼	*42¾	45¼	42⅞	44	*42¾	45	43	43	43	43	190	Conv pref No par	41¼ Jan 26	49⅞ Feb 27	40½ Nov	56 Sept
*27½	28½	*27⅛	29	27¼	27¼	27	27⅛	26½	26½	26½	26½	1,200	Warren Fdy & Pipe No par	24 Jan 3	32 Feb 20	22½ Dec	43½ May
4⅛	4¼	3¾	4	3⅝	3⅝	*3½	4⅛	*3½	4¼	*3½	4¼	500	Webster Eisenlohr No par	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
22¾	23	*22½	23	*22¾	23	22⅝	22⅝	*22¼	23½	22½	22½	800	Wesson Oil & Snowdrift No par	21¼ Feb 7	26¼ Mar 20	19⅝ Dec	29⅞ Mar
56	56	56	56	56	56	*55½	56	55½	55½	*55½	56	600	Preferred No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
121½	124¾	120½	123	115¼	121¾	115¼	119½	115¾	118¾	117¼	119¼	21,100	Western Union Telegraph 100	115¼ Apr 21	150¾ Feb 24	122⅛ Dec	219⅜ Feb
29⅞	30	29⅞	30⅛	30	30¾	30⅛	30½	30⅛	30¼	30	30¼	5,800	Westing'se Air Brake No par	29⅞ Apr 18	36⅛ Feb 21	31¼ Dec	52 Feb
75⅝	77⅞	75¾	78⅛	75¼	77⅞	74¾	76⅞	70½	75⅞	66⅞	71½	249,500	Westinghouse El & Mfg 50	66⅞ Apr 24	107¾ Feb 26	88⅛ Dec	201½ Apr
*100½	102¼	100	100½	101¼	101¼	97¾	100	92	97	92½	94	860	1st preferred 50	92 Apr 23	119½ Feb 27	107⅝ Nov	197¾ Apr
21¾	21¾	*21⅞	22	*22	24	22	22	21½	22	21⅛	21½	700	Weston Elec Instrum't No par	20½ Jan 15	28 Feb 21	17½ Dec	48⅞ Mar
*35	36¼	*35	36¼	*35	36¼	*35	36¼	*35	36¼	*35	36¼	------	Class A No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*105	106½	*105	106½	*105⅛	106½	105	105¼	*105	106½	*105	106½	50	West Penn Elec class A No par	99 Jan 14	105¼ Apr 22	95 Dec	110 Apr
*107	110	*110	110¾	110⅛	110⅛	107¼	110	107¼	107¼	109	109	140	Preferred 100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
*98⅝	101	*98	100	*98	100	*98	100	*98	100	*98	100	------	Preferred (6) 100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
*117	117¾	*117	117¾	116¾	117	117⅞	117⅞	116¾	116¾	117	117¾	350	West Penn Power pref 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
111¾	112	111¾	111¾	111¾	111¾	*110	----	110	110	*110	----	350	6% preferred 100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
38½	38½	38	38⅛	37¾	38½	36	37	37¾	38	37	38	1,400	West Dairy Prod cl A No par	24½ Jan 27	44⅛ Feb 20	20 Oct	50 Mar
10	10¼	10¼	10½	10	10⅜	9¾	10	10½	11⅛	8½	10½	8,200	Class B No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
30	30	*30	31½	30	32	28⅛	29	28½	30	28¼	30	1,800	Westvaco Chlorine Prod No par	19⅞ Jan 5	40 Mar 16	18 Dec	59½ Feb
1⅛	1⅛	1⅛	1⅛	1	1	1	1	1	1	1	1	7,900	Wextark Radio Stores No par	1 Jan 14	2⅝ Jan 3	⅞ Dec	21 Jan
19	19½	19½	19½	19	19½	18¼	19	18	18¼	18⅛	18⅛	5,600	White Motor 50	18 Apr 23	26¼ Jan 12	21⅝ Dec	43 Apr
*42⅛	43	41½	42	41	41⅛	41	41	40¼	41	40	40⅞	1,600	White Rock Min Spring ctf 50	39 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
*3⅝	4¼	4	4	4⅛	4⅛	4¼	4¼	*3¾	4	4	4	1,500	White Sewing Machine No par	2⅛ Jan 3	5 Apr 6	2⅝ Dec	13⅞ Mar
*8	10	*8	11	*8	12	*8	10	*8	9⅛	*8	9⅛	------	Preferred No par	6 Jan 3	10¾ Apr 13	4 Dec	39⅞ Apr
*7	7½	7	8¼	7⅛	7⅛	7¾	7¾	*7⅛	7⅛	*7⅛	7½	1,000	Wilcox Oil & Gas No par	6¼ Mar 9	9⅜ Mar 26	6⅜ Dec	21 Apr
5¼	5⅜	5¼	5⅜	5½	5½	5¼	5½	5⅛	5¾	5¼	6	19,600	Willys-Overland (The) 5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
49	49¼	49	49½	49¼	49¼	48	48¼	49	49	*45¼	49	1,000	Preferred 100	48 Jan 30	54¼ Mar 20	45½ Nov	85 Apr
*2⅛	2⅜	*2⅛	2⅝	*2⅛	2⅜	*2⅛	2¼	2⅛	2⅛	2⅛	2⅜	1,000	Wilson & Co Inc No par	2 Apr 13	4 Feb 10	1⅞ Dec	7¾ Mar
*5¼	6	*5⅛	6	*5⅛	6	*5⅛	6	5⅛	5⅛	*5⅛	6	100	Class A No par	5 Apr 13	10¾ Feb 17	4¾ Nov	13 Mar
*32⅜	33	*32½	34	32½	32½	*32½	33	32⅛	32½	31½	32	600	Preferred 100	31½ Apr 24	51¾ Jan 12	35 Dec	54½ Mar
59¾	60⅝	z59	61¾	60½	62¼	60½	61¾	59⅛	61⅛	60¼	62⅛	73,400	Woolworth (F W) Co 10	54⅜ Jan 2	65¾ Feb 24	51½ Dec	72⅜ Jan
65⅞	69⅝	66⅝	69¾	64¼	69⅞	64⅛	66½	63⅝	67¼	64⅝	68½	127,800	Worthing P & M 100	59⅜ Jan 2	106⅞ Feb 24	47 Dec	169 Apr
*81	95	*81	95	*81	95	*70	95	*81	95	*70	90	------	Preferred A 100	82 Apr 6	95 Mar 7	88 Jan	107 Apr
*65	79	*65	74	*60	68	*65	66	*55	65	*60	65	------	Preferred B 100	70 Jan 8	83⅝ Mar 9	63 Dec	93 Mar
*18	22	*18	20	*18	22	*17	18	*16	22	*16	22	------	Wright Aeronautical No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
73½	74½	z74½	75	74	75½	73	74	72¾	73	72¼	74	5,000	Wrigley (Wm) Jr (Del) No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*23	24	23½	23½	24	24	23½	23⅞	23⅞	23⅞	23½	23½	1,200	Yale & Towne 25	23½ Apr 20	30 Jan 23	26 Dec	77 Mar
10⅛	10¾	10¼	10⅞	10¼	10¾	10	10⅜	9⅝	10	9⅞	10¼	42,200	Yellow Truck & Coach cl B 10	9⅜ Jan 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*58	75½	*58	75½	*57	75½	*57	75½	*57	75½	*65	75½	------	Preferred 100	75 Jan 5	76 Mar 19	50 Dec	105 Apr
*20⅞	21	21	21	20½	21	20	20½	19	20	20	20	2,400	Young Spring & Wire No par	19 Apr 23	29 Feb 20	19 Oct	47 Mar
*60	66	*60	66	*50	66	*51	66	*61	66	*61	64	------	Youngstown Sheet & T No par	69 Mar 28	78 Feb 28	69½ Dec	152 Apr
3¼	3¼	*3⅛	3⅞	2⅞	3¼	*2¾	3	*3	3¼	3	3	3,800	Zenith Radio Corp No par	2⅜ Jan 3	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

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 24.	Interest Period.	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	101 23/32	Sale	101 22/32	101 26/32	53	101 10/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	N'v'30	----	----	----
Conv 4¼% of 1932-47	J D	102 26/32	Sale	102 22/32	102 26/32	63	102 5/32	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 2/32	Sale	103 25/32	104 3/32	966	102 24/32	104 4/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	112 2/32	Sale	111 24/32	112 2/32	93	109 14/32	113 8/32
Treasury 4s 1944-1954	J D	107 26/32	107 30/32	107 20/32	107 28/32	41	105 29/32	109 2/32
Treasury 3¾s 1946-1956	M S	105 25/32	105 30/32	105 24/32	105 25/32	19	104 2/32	107 1/32
Treasury 3⅜s 1943-1947	J D	101 30/32	Sale	101 24/32	102	23	100 30/32	103 2/32
Treasury 3⅜s June 15 1940-1943	J D	101 20/32	101 22/32	101 18/32	101 21/32	41	100 12/32	102 30/32
Treasury 3⅜s 1941-1943	M S	101 24/32	Sale	101 16/32	101 24/32	252	101	101 26/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st--Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	100	102	97⅝	June'30	----	----	----
4½ corporate stock 1957	M N	----	----	106½	Feb'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	107½	Jan'31	----	107½	107½
4% corporate stock 1958	M N	95⅛	101	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	95	----	100½	Apr'31	----	100	100½
4½% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock 1960	M S	100⅜	----	100¾	Mar'31	----	100¼	100¾
4½s 1964	M S	----	----	102¾	Nov'30	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	102	Jan'31	----	112	112
4½s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	61⅛	64¾	62	65	7	51	75
Sinking fund 6s A--Apr 15 1948	A O	61⅛	63½	64⅝	65	13	50	73½
Akershus (Dept) ext 5s 1963	M N	96¾	97	96⅜	97	15	94½	97
Antioquia (Dept) col 7s A--1945	J J	53	Sale	53	55¾	11	53	69
External s f 7s ser B 1945	J J	53	Sale	53	55	10	51¼	c69½
External s f 7s ser C 1945	J J	51	53	58	58	2	53⅞	68
External s f 7s ser D 1945	J J	53	56	53	55	11	52	68
External s f 7s 1st ser 1957	A O	50½	55	57	Apr'31	----	44	66⅝
External sec s f 7s 2d ser 1957	A O	40	50	52½	52½	1	44	67
External sec s f 7s 3d ser 1957	A O	45	55	49½	52	3	43	65
Antwerp (City) external 5s 1958	J D	100¼	100⅝	100	100¼	14	96¼	101
Argentine Govt Pub Wks 6s 1960	A O	92¼	93	92	93	14	88	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	91¾	Sale	91⅝	92½	39	90	98⅛
Extl s f 6s of Oct 1925 1959	A O	92⅝	Sale	92⅝	93	44	89¾	98½
Sink fund 6s series A 1957	M S	91½	Sale	91½	93¼	57	89⅛	98½
External 6s series B--Dec 1958	J D	92⅛	Sale	91¾	93	55	89½	98¼
Extl s f 6s of May 1926 1960	M N	92¼	92½	91⅝	92⅞	35	89¾	98⅜
External s f 6s (State Ry) 1960	M S	92	Sale	91⅞	93	32	89⅞	98¾
Extl 6s Sanitary Works 1961	F A	92	Sale	91¾	93	43	89½	98½
Extl 6s pub wks(May'27) 1961	M N	92¼	Sale	92	93	57	89½	98⅜
Public Works extl 5½s 1962	F A	86	Sale	85	87	26	83	92
Argentine Treasury 5s £ 1945	M S	85⅛	Sale	85⅛	86	5	83	88
Australia 30-yr 5s--July 15 1955	J J	60	Sale	60	66½	134	56	76
External 5s of 1927--Sept 1957	M S	62½	Sale	61	67	66	55	75
External g 4½s of 1928 1956	M N	53	Sale	53	60⅛	75	52½	69¾
Austrian (Govt) s f 7s 1943	J D	106½	Sale	106⅜	107	61	103¾	c108
International s f 7s 1957	J J	95¾	Sale	95⅝	96¼	47	90	97½
Bavaria (Free State) 6½s 1945	F A	83⅛	Sale	83⅛	87⅜	18	78	87½
Belgium 25-yr extl 6½s 1949	M S	110½	110⅞	110¼	110½	51	107⅜	110⅞
External s f 6s 1955	J J	103⅝	Sale	103¼	104	32	101⅝	104⅞
External 30-year s f 7s 1955	J D	115	Sale	114⅛	115	164	110½	115
Stabilization loan 7s 1956	M N	110⅝	Sale	110⅛	110⅝	38	107¾	111
Bergen Norway)—								
Extl sink fund 5s--Oct 15 1949	A O	98½	99¾	99½	99¾	23	95	99¾
External sink fund 5s 1960	M S	99	Sale	98¼	99½	23	94½	99½
Berlin (Germany) s f 6½s 1950	A O	85¾	88½	86½	87¼	11	70⅛	91
External sink fund 6s 1958	J D	78	Sale	77¾	80	48	66	s84
Bogota (City) extl s f 8s 1945	A O	81	89	80⅛	81	4	76	92
Bolivia (Republic of) extl 8s 1947	M N	33	Sale	23⅛	33	47	23⅛	54¾
External securities 7s (*flat*) '58	J J	24	26	23	24	14	23	36⅜
External s f 7s (*flat*) 1969	M S	22¾	Sale	22¾	31½	49	22¼	34
Bordeaux (City of) 15-yr 6s 1934	M N	105¼	Sale	105	105¼	124	103¾	105⅞
Brazil (U S of) external 8s 1941	J D	65⅛	Sale	63⅛	68	262	63⅛	92
External s f 6½s of 1936 1957	A O	54	Sale	49	55½	287	49	70½
Extl s f 6½s of 1927 1957	A O	53⅝	Sale	49½	55½	426	49¼	70
7s (Central Railway) 1952	J D	54	Sale	50	56	106	50	76½
7½s (coffee secur) £ (flat) 1952	A O	100	100½	100	Apr'31	----	99¾	105
Bremen (State of) extl 7s 1935	M S	98¾	Sale	98¾	99½	94	90	99⅞
Brisbane (City) s f 5s 1957	M S	57	Sale	56	58	33	53	72½
Sinking fund gold 5s 1958	F A	52	58½	58	58½	11	53	69
20-year s f 6s 1950	J D	68	69	69	75	7	67	83
Budapest (City) extl s f 6s 1962	J D	73¾	Sale	73¾	76	53	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	91	Sale	90½	92½	25	80	95
External s f 6s ser C-2 1960	A O	----	94	94	96½	13	84⅝	96½
External s f 6s ser C-3 1960	A O	87	93	92	92½	6	80¾	93¼
Buenos Aires (Prov) extl 6s 1961	M S	72¼	Sale	70⅜	73½	155	62	83½
Extl s f 6½s 1961	F A	70½	Sale	70½	73	59	62	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	69½	70½	71	71	1	65½	77
Stabil'n s f 7½s Nov 15 '68	----	79¾	Sale	79¾	81	11	69	85
Caldas Dept of (Colombia) 7½s '46	J J	65	Sale	65	65½	15	59½	76
Canada (Domin of) 30-yr 4s 1960	A O	94½	Sale	94⅛	94¾	139	94⅛	94⅞
5s 1952	M N	106½	Sale	106⅛	107⅛	22	103½	108¼
4½s 1936	F A	102¼	102⅝	102⅛	102½	10	100½	103
Carlsbad (City) s f 8s 1954	J J	106	Sale	105	106	7	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	65	Sale	64	65	22	60	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s-Sept 15 1950	M S	91½	Sale	89⅞	92	49	78½	95
Farm Loan s f 6s-July 15 1960	J J	80½	Sale	80⅛	82¼	74	68	84
Farm Loan s f 6s-Oct 15 1960	A O	80½	Sale	80¼	81⅞	113	68½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	86¼	Sale	85½	87½	40	78¾	89¾
Chile (Rep)—ext s f 7s 1942	M N	90⅜	92	90½	92½	20	88⅛	100
External sinking fund 6s 1960	A O	78	Sale	77¼	78⅞	56	72	86
External s f 6s 1961	F A	77½	Sale	77	78	34	73	86
Ry ref extl s f 6s 1961	J J	79	Sale	77¼	79	30	71½	86
Extl sinking fund 6s 1961	M S	78	Sale	77⅛	80	92	72	87
Extl sinking fund 6s 1962	M S	78¾	Sale	77	79	32	74⅞	86
Extl sinking fund 6s 1963	M N	78	Sale	75½	78½	78	71½	86
Chile Mtge Bk 6½s June 30 1957	J D	79	Sale	79	80⅜	31	74¼	88
S f 6¾s of 1926--June 30 1961	J D	80	Sale	79½	81⅛	15	78	90
Guar s f 6s Apr 30 1961	A O	73½	Sale	72¼	74¾	56	69	85
Guar s f 6s 1962	M N	71½	Sale	71½	75	7	71½	85
Chilean Cons Munic 7s 1960	M S	76¾	Sale	76¾	78	21	72	86½
Chinese (Hukuang Ry) 5s 1951	J D	25¼	26	25⅛	26	32	25⅛	28
Christiania (Oslo) 30-yr s f 6s '54	M S	102⅜	----	102	102⅛	6	100	103
Cologne(CityGermany 6½s 1950	M S	85⅛	87	87¼	87½	3	72¼	89¼
Colombia (Republic) 6s 1961	J J	66⅛	Sale	66	69	71	56½	78
External s f 6s of 1928 1961	A O	66¼	Sale	66	69	49	56	78
Colombia Mtg Bank 6½s of 1947	A O	62½	Sale	62	63	10	52¼	73
Sinking fund 7s of 1926 1946	M N	63	Sale	60	68	20	55	83
Sinking fund 7s of 1927 1947	F A	62	Sale	61	70	24	56	76¼
Copenhagen (City) 5s 1952	J D	100¼	Sale	99⅞	100¾	38	96½	101
25-yr g 4½s 1953	M N	95¾	96¼	95⅝	96¼	23	93¼	96⅜
Cordoba (City) extl s f 7s 1957	F A	64	Sale	64	65½	14	57½	75
External s f 7s--Nov 15 1937	M N	76	80	82¼	82¼	1	64	92
Cordoba (Prov) Argentina 7s '42	J J	76	83	82	86	3	73½	88¼
Costa Rica (Repub) extl 7s 1951	M N	68½	Sale	68	69	13	68	79¼
Cuba (Republic) 5s of 1904 1944	M S	95½	Sale	95¼	95½	4	93	98
External 5s of 1914 ser A 1949	F A	96¾	97¼	96¾	97	6	96	100
External loan 4½s ser C 1949	F A	82	Sale	80	84	11	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended April 24.	Interest Period	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (Concluded—								
Sinking fund 5½s Jan 15 1953	J J	97	Sale	96½	97¼	79	94	99
Public wks 5½s June 30 1945	J D	72	Sale	72	73¼	14	71⅞	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	58½	Sale	57	60	22	46⅜	69½
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	109⅝	110½	15	109½	111
Sinking fund 8s ser B 1952	A O	110	Sale	109⅝	110	12	109⅝	110¾
Denmark 20-year extl 6s 1942	J J	105⅜	105⅞	105¼	106	11	104⅞	107¼
External g 5½s 1955	F A	101½	Sale	101¼	102	14	100½	102
External g 4½s--Apr 15 1962	A O	96½	Sale	96⅛	96½	67	93⅜	97¼
Deutche Bk Am part ctf 6s 1932	M S	99⅞	Sale	99⅞	100⅛	2	96	100⅛
Dominican Rep Cust Ad 5½s '42	M S	93¼	94½	91	95	74	88	96
1st ser 5½s of 1926 1940	A O	89½	90¼	89	89	1	85	90½
2d series sinking fund 5½s 1940	A O	89½	94	94	Apr'31	----	84	94
Dresden (City) external 7s 1945	M N	93⅛	Sale	93	93⅛	8	79½	96
Dutch East Indies extl 6s 1947	J J	101¼	Sale	101¼	101⅞	7	101¼	102½
40-yr external 6s 1962	M S	101⅜	Sale	101½	101⅝	48	101	102⅝
30-yr external 5½s 1953	M S	101¼	103½	101¼	101¼	1	100¾	102
30-yr external 5½s 1953	M N	101¼	102	101¼	102½	6	100¾	102½
El Salvador (Republic) 8s 1948	J J	105	Sale	104½	106½	32	99	107
Estonia (Republic of) 7s 1967	J J	62⅛	64½	64⅛	65	4	52	72
Finland (Republic) extl 6s 1945	M S	94	Sale	93	94	10	84	97
External sinking fund 7s 1950	M S	97⅜	Sale	97⅜	98	16	93½	99
External sinking fund 6½s 1956	M S	92	92¾	91¼	94	15	88	96
External sinking fund 5½s 1958	F A	82	84	80	83½	17	78	88¾
Finnish Mun Loan 6½s A 1954	A O	89¼	Sale	89	89⅞	7	87	94
External 6½s series B 1954	A O	92	92¾	92¾	92¾	2	89¾	93½
Frankfort (City of) s f 6½s 1953	M N	82⅛	Sale	82⅛	83½	27	69	87
French Republic ext 7½s 1941	J D	125⅜	Sale	125⅜	125¾	82	124	127
External 7s of 1924 1942	J D	118	Sale	118	118¼	68	117	121⅞
German Government Interna-		80⅝	Sale	80½	81¾	406		
tional—35-yr 5½s of 1930 1965	J D	105	Sale	104½	105⅛	346	69¼	84
German Republic extl 7s 1949	A O	99	Sale	99	99¼	2	99⅝	105½
Graz (Municipality) 8s 1954	M N	106½	Sale	106¼	106⅝	146	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	----	----	104	Apr'30	----	105	107
Registered	F A	e91	91½	e89½	Apr'31	----	----	----
e4% fund loan £ opt 1960-1990	M N	e100⅛	100⅝	e100⅛	100½	10	e85½	92⅜
e5% War Loan £ opt 1929-1947	J D	103⅛	104	103¾	104	3	e98¾	100⅞
Greater Prague (City) 7½s 1952	M N	100¼	Sale	100	101	10	103	106
Greek Government s f ser 7s 1964	M N	85	Sale	85	86¾	73	98½	102¾
Sinking fund sec 6s 1968	F A	93¾	Sale	93¾	96¼	15	83	88½
Haiti (Republic) s f 6s 1952	A O	89¾	Sale	89¾	90½	8	93½	97
Hamburg (State) 6s 1946	A O	94½	96⅜	95½	Mar'31	----	79	92
Heidelberg(Germany)extl 7½s'50	J J	90	Sale	88½	90	23	92½	98½
Helsingfors (City) ext 6½s 1960	A O	90¾	93	91¾	92¾	10	80¾	91¼
Hungarian Munic Loan 7½s 1945	J J	85	Sale	84⅞	86	38	81¼	94½
External s f 7s--Sept 1 1946	J J	89½	92¾	92¼	92¼	7	72	87⅞
Hungarian Land M Inst 7½s '61	M N	89½	92⅞	93	93	4	82⅝	95
Sinking fund 7½s ser B 1961	M N	100	102	100¼	101	14	82	94½
Hungary (Kingd of) s f 7½s 1944	F A	104⅞	Sale	104	104⅞	9	99½	102
Irish Free State extl s f 5s 1960	M N	99¾	Sale	99⅝	100¼	215	101½	104⅞
Italy (Kingdom of) extl 7s 1951	J D	97⅝	Sale	97½	97⅝	5	92⅞	100½
Italian Cred Consortium 7s A '37	M S	94	95½	95	96	45	93½	99½
External sec s f 7s ser B 1947	M S	94¼	Sale	94	95	21	85	98
Italian Public Utility extl 7s 1952	J J	105⅛	Sale	105	105⅝	54	78	96¾
JapaneseGovt30-year s f 6½s 1954	F A	95½	Sale	95	96	165	102¾	106¼
Extl sinking fund 5½s 1965	M N						91¼	96¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	83	Sale	82	83	70	76¾	83½
Leipzig (Germany) s f 7s 1947	F A	91⅞	Sale	91⅞	91⅞	1	77¾	95
Lower Austria (Prov) 7½s 1950	J D	99	Sale	99	99¾	7	98⅝	100
Lyons (City of) 15-year 6s 1934	M N	105⅜	Sale	104⅞	105½	57	103¾	106
Marseilles (City of) 15-yr 6s 1934	M N	105⅛	Sale	105	105⅛	117	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	50⅝	Sale	50	53⅞	12	40	75
Mexican Irrigat Asstng 4½s 1943	----	7⅞	8	8	Mar'31	----	7¾	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	10¾	11¾	11	Mar'31	----	10	12¼
Assenting 5s large	----	----	----	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	11½	30	7¾	10	12	6¾	10
Assenting 4s of 1910	----	7	7¾	10	Apr'31	----	8½	11¾
Assenting 4s of 1910 large	----	----	----	10	Mar'31	----	8	10¼
Assenting 4s of 1910 small	--	----	----	8¼	8¼	25	6¾	9¾
Treas 6s of '13 assent(large) '33	J J	11	Sale	11	12	9	10	13⅝
Small	----	----	----	11½	Feb'31	----	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	87⅝	Sale	87⅝	89	97	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	42¾	Sale	41¼	45	16	40⅛	65
Extl sec 6½s series A 1959	M S	41	Sale	41	51	15	40	65
Montevideo (City of) 7s 1952	J D	75	Sale	75	88½	20	74	92
External s f 6s series A 1959	M N	64⅞	Sale	64⅞	75	6	64⅞	84½
Netherlands 6s (*flat prices*) 1972	M S	103⅜	103¾	103⅜	104⅛	18	103⅛	106⅛
New So Wales (State) extl 5s 1957	F A	50½	Sale	50½	57½	50	50½	69½
External s f 5s Apr 1958	A O	50	Sale	50	57	54	50	68½
Norway 20-year extl 6s 1943	F A	105½	Sale	105¼	105⅞	22	104½	106¼
20-year external 6s 1944	F A	105¾	Sale	105½	105¾	37	104¾	106⅜
30-year external 6s 1952	A O	102½	Sale	102½	103	20	101¼	103
40-year s f 5½s 1965	J D	102½	Sale	102⅜	103	13	101¾	103⅜
External s f 5s--Mar 15 1963	M S	101¼	Sale	100¾	101¼	25	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	99⅞	100	99⅞	100	2	99⅞	101¼
Municipal Bank extl s f 5s 1970	D	100¾	Sale	100¾	101¼	5	100⅛	103¼
Nuremburg (City) extl 6s 1952	F A	79½	Sale	79½	80⅛	36	66	83
Oslo (City) 30-year s f 6s 1955	M N	102¾	103⅞	102⅛	103	37	100½	104½
Sinking fund 5½s 1946	F A	100¼	100½	102¼	Apr'31	----	99½	102
Panama (Rep) extl 5½s 1953	J D	102¼	102⅞	102⅝	102⅝	2	100½	103¼
Extl s f 5s ser A May 15 1963	M N	86⅜	Sale	86⅜	87	3	85	93¾
Pernambuco (State of) extl 7s '47	M S	40	Sale	40	42	15	40	67
Peru (Rep of) external 7s 1959	M S	52¾	Sale	51¼	53	10	41	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	23	Sale	23	28½	99	23	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	26½	Sale	25¾	29	67	25¼	40
Poland (Rep of) gold 6s 1940	A O	70	Sale	69¾	70	17	63¾	72½
Stabilization loan s f 7s 1947	A O	80¾	Sale	79½	81½	246	75⅛	83
External sink fund g 8s 1950	J J	84	Sale	83½	85½	48	82	90
Porto Alegre (City of) 8s 1961	J D	52	Sale	51	54	6	51	82
Extl guar sink fund 7½s 1966	J J	45	Sale	40	45	23	40	71
Prussia (Free State) extl 6½s '51	M S	86	Sale	84½	86	48	72½	87½
External s f 6s 1952	A O	79⅞	Sale	79⅜	80⅞	75	68½	83
Queensland (State) extl s f 7s 1941	A O	----	84⅜	93	96	6	86½	99
25-year external 6s 1947	F A	----	71¾	72	76⅞	14	72	87⅝
Rio Grande do Sul ex l s f 8s 1946	A O	35	60	64½	65	2	64½	88½
External sinking fund 6s 1968	J D	35	Sale	35	37¼	52	35	55¼
External s f 7s of 1926 1966	M N	44¾	Sale	44	45	19	40	65
External s f 7s munic loan 1967	J D	44	Sale	41	44	8	41	84
Rio de Janeiro 25-year s f 8s 1946	A O	60½	Sale	60½	63	52	60½	87⅝
External s f 6½s 1953	F A	42	Sale	42	47	61	40	68
Rome (City) extl 6½s 1952	A O	88	Sale	87¼	90	142	78	91¼
Rotterdam (City) extl 6s 1964	M N	104½	106	104½	105¼	86	103	106
Roumania (Monopolies) 7s 1959	F A	77¾	Sale	76½	77¾	12	73⅝	83
Saarbruecken (City) 6s 1953	J J	85⅛	88½	86	Mar'31	----	83½	89
Sao Paulo (City) s f 8s--Mar 1952	M N	87	Sale	80	91¼	144	63	93
External s f 6½s of 1927 1957	M N	40¾	42¼	40	46	36	40	64⅞
San Paulo (State) extl s f 8s 1936	J J	78	Sale	76½	78½	16	76⅛	93
External sec s f 8s 1950	J J	53	Sale	50⅝	55¾	39	50⅝	84¼
External s f 7s Water L'n 1956	M S	43	48	44⅞	52	20	44⅞	76⅛
External s f 6s 1968	J J	36¼	39	35⅛	38½	23	35⅛	58⅞
Secured s f 7s 1940	A O	74¾	Sale	72¾	76	53	72	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	81	82¾	79	82	13	78	90
Saxon State Mtge Inst 7s 1945	J D	90	Sale	89¼	90½	5	78½	98
Sinking fund g 6½s--Dec 1946	J D	84	86	86	86	2	74½	c93¾
Seine, Dept of (France) extl 7s '42	J J	107¼	Sale	107¼	107¾	37	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	92¼	Sale	91¾	92½	100	90½	93
External sec 7s ser B 1962	M N	81⅝	Sale	81⅝	83	159	77	84½
Sydney (City) s f 5½s 1955	F A	51⅛	Sale	51⅛	56	18	51⅛	76
Silesia (Prov of) extl 7s 1958	J D	62	63½	62⅞	63	5	58½	69
Silesian Landowners Assn 6s 1947	F A	78	Sale	78	79¼	33	60	80
Soissons (City of) extl 6s 1936	M N	106½	Sale	106½	107	12	103	108¼
Styria (Prov) external 7s 1946	F A	94¾	Sale	94¾	95	2	90	95½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

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Federal Reserve Bank of St. Louis

BONDS N. Y. STOCK EXCHANGE. Week Ended April 24.	Interest Period.	Price Friday Apr. 24.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s...1954	M N	105	Sale	104½	105½	48	104½	106
Switzerland Govt extl 5½s...1946	A O	105¾	Sale	105¼	105¾	22	104⅝	107
Tokyo City 5s loan of 1912...1952	M S	81¾	Sale	81¾	82	50	77½	83
External s f 5½s guar...1961	A O	94⅝	95	94⅜	94¾	50	88½	96
Tolima (Dept of) extl 7s...1947	M N	58¾	Sale	58¾	60	4	49½	76
Trondhjem (City) 1st 5½s...1957	M N	99½	Sale	99¼	99½	12	97¼	99½
Upper Austria (Prov) 7s...1945	J D	101¼	101½	101	101	2	98½	101¼
External s f 6½s June 15 1957	J D	89½	90	89½	89½	4	87	91¾
Uruguay (Republic) extl 8s...1946	F A	89	Sale	87¾	101½	95	87¾	104
External s f 6s...1960	M N	72¾	Sale	72⅛	87	173	72⅛	88⅞
Extl s f 6s...May 1 1964	M N	70¾	Sale	70	85⅛	75	70	88⅜
Venetian Prov Mtge Bank 7s '52	A O	99	Sale	98½	99½	20	93⅜	100
Vienna (City of) extl s f 6s...1952	M N	87¾	Sale	87¾	88½	26	83⅝	89
Warsaw (City) external 7s...1958	F A	63	Sale	63	63¼	10	55½	70
Yokohama (City) extl 6s...1961	J D	99¾	100	98¾	99¾	13	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	94	98	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	90¼	Sale	90¼	90¼	4	86	90¼
Alleg Val gen guar g 4s...1942	M S	98	99	98½	98½	2	96⅞	98½
Ann Arbor 1st g 4s...July 1995	Q J	74½	Sale	77½	77½	10	74½	80¼
Atch Top & S Fe—Gen g 4s...1995	A O	99¼	Sale	99⅛	100	85	97⅝	100
Registered	A O	----	----	98½	98½	3	96	98½
Adjustment gold 4s...July 1995	Nov	94⅜	97	94⅞	95¼	19	93½	97
Stamped...July 1995	M N	95½	Sale	94¾	95½	23	94	97¼
Registered	M N	91	94½	91⅛	Sept'30	----		
Conv gold 4s of 1909...1955	J D	94½	96¾	94¾	95	3	94¾	96¼
Conv 4s of 1905...1955	J D	96	96½	95½	96½	6	94¼	97½
Conv g 4s issue of 1910...1960	J D	94¼	96¾	94¼	94¼	1	94¼	94¼
Conv deb 4½s...1948	J D	113½	Sale	111¾	113½	87	111¾	122
Rocky Mtn Div 1st 4s...1965	J J	95½	Sale	95½	95½	6	93¾	97
Trans-Con Short L 1st 4s...1958	J J	97	98	97	98⅛	7	95	98⅛
Cal-Ariz 1st & ref 4½s A...1962	M S	103¾	104½	103⅝	Apr'31	----	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	102⅝	103½	102½	102¾	7	102½	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	95¾	Sale	95¾	96½	70	95	97¼
Registered	M S	----	----	92½	May'30	----		
General unified 4½s...1964	J D	100	100¼	99½	100¼	49	99	102
L & N coll gold 4s...Oct 1952	M N	81	83¼	88	89	18	88	92¾
Atl & Dan 1st g 4s...1948	J J	49	Sale	49	49	5	42	52
2d 4s...1948	J J	32	34⅞	34	34	1	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	103¾	----	103⅞	Apr'31	----	101¼	103⅞
Balt & Ohio 1st g 4s...July 1948	A O	97	Sale	96½	97	61	96	98⅞
Registered...July 1948	Q J	91	96	94⅞	Apr'31	----	94⅞	95½
20-year conv 4½s...1933	M S	101½	Sale	101⅛	101½	48	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----		
Refund & gen 5s series A...1995	J D	101⅛	Sale	101⅛	102	37	101⅛	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s...July 1948	A O	106½	Sale	105¾	107	33	105⅛	109
Ref & gen 6s series C...1995	J D	108½	Sale	108⅛	109⅜	106	107½	110½
P L E & W Va Sys ref 4s...1941	M N	96⅝	Sale	96⅝	97	32	95½	c98¾
Southw Div 1st 5s...1950	J J	102⅝	Sale	102½	103⅜	32	100⅛	105½
Tol & Cin Div 1st ref 4s A...1959	J J	83¾	84⅜	83¾	83¾	2	83	86⅞
Ref & gen 5s series D...2000	M S	100⅝	Sale	100⅝	101¾	41	100⅜	104¾
Conv 4½s...1960	F A	90½	Sale	90½	92½	105	90½	c99
Bangor & Aroostook 1st 5s...1943	J J	103½	105	104½	104½	1	103	104¾
Con ref 4s...1951	J J	91¼	92¼	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	----	98⅝	98⅝	2	97½	99
2d guar g 5s...1936	J J	101	----	100	Jan'30	----		
Beech Crk ext 1st g 3½s...1951	A O	86	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s...1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar...1944	J D	95¾	97½	96¼	96¼	7	94⅝	96¼
Boston & Maine 1st 5s A C...1967	M S	100¼	101¾	99⅞	100⅛	38	99	103¼
1st m 5s series 2...1955	M N	100⅛	Sale	99½	100¼	42	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	98⅜	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	83½	Sale	83	83⅞	17	82½	90
Burl C R & Nor 1st & coll 5s...1934	A O	102½	----	102½	Apr'31	----	101	102⅝
Canada Sou cons gu 5s A...1962	A O	106⅝	107½	106½	106½	1	105	108½
Canadian Nat 4½s...Sept 15 1954	M S	100⅛	Sale	100⅛	100¼	17	98	100⅝
30-year gold 4½s...1957	J J	100	Sale	100	100⅜	46	97¼	100⅝
Gold 4½s...1968	J D	100½	Sale	100	100½	21	97½	100¾
Guaranteed g 5s...July 1969	J J	106½	Sale	106¼	106½	28	104	107
Guaranteed g 5s...Oct 1969	A O	106⅞	Sale	106¼	107	65	103⅝	107½
Guaranteed g 5s...1970	F A	106¾	107	106⅛	107	12	104	107¼
Guar gold 4½s...June 15 1955	J D	102⅜	Sale	102¼	102⅞	14	100⅜	103½
Canadian North deb s f 7s...1940	J D	112¼	Sale	111⅞	112½	27	110⅛	112½
25-year s f deb 6½s...1946	J J	119⅝	Sale	119⅝	119⅝	22	115½	119⅞
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	102¼	Sale	101¾	102¼	5	100⅛	102¼
Canadian Pac Ry 4% deb stock	J J	88¼	Sale	88	88¼	43	86⅝	89¼
Col tr 4½s...1946	M S	99¾	Sale	99¼	100	18	99⅛	101½
5s equip tr ctfs...1944	J J	103½	Sale	105	105½	24	102	106¼
Coll tr g 5s...Dec 1 1954	J D	103¾	Sale	103½	104⅛	37	101½	105½
Collateral trust 4½s...1960	J J	98¾	Sale	98⅝	99⅛	40	98⅛	100
Carbondale & Shaw 1st g 4s...1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s...1949	J J	70	77	70	Apr'31	----	68	75
Caro Clinch & O 1st 30-yr 5s...1938	J D	103⅛	----	103	Apr'31	----	102	103½
1st & con g 6s ser A Dec 15 '52	J D	108¼	108½	108⅛	108⅛	2	107⅜	109½
Cart & Ad 1st gu g 4s...1981	J D	90	----	92	92	10	91	92
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	102½	----	102⅛	Mar'31	----	101	102⅛
Consol gold 5s...1945	M N	97	Sale	97	97	5	97	102¼
Registered	M N	----	100	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	91	92⅜	95	95	4	90	100
Ref & gen 5s series C...1959	A O	87⅝	88⅞	87⅝	87⅝	7	87⅝	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	100½	----	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	103½	101⅝	101⅝	5	101⅜	101⅝
Cent New Eng 1st gu 4s...1961	J J	86⅞	87¾	87	88	7	85	88⅝
Cent RR & Bkg of Ga coll 5s...1937	M N	96½	98¼	97	97	10	95½	99¼
Central of N J gen gold 5s...1987	J J	114	114½	114	114	26	112⅛	115
Registered...1987	Q J	112	114½	112	Apr'31	----	109½	114½
General 4s...1987	J J	95	97	87½	Apr'31	----	87½	98
Cent Pac 1st ref gu g 4s...1949	F A	96⅝	Sale	96⅝	97¼	51	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	103½	Sale	102¾	103½	8	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	106⅝	----	106⅛	108⅝	10	104¾	106⅝
Registered...1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s...1992	M S	105	Sale	104½	105⅜	11	103⅛	106⅞
Registered	M S	102⅛	103½	102⅛	Apr'31	----	102	102⅛
Ref & impt 4½s...1993	A O	99⅝	101	100½	100⅞	6	98½	102¼
Ref & impt 4½s ser B...1995	J J	100½	Sale	100½	100⅞	80	99½	102½
Craig Valley 1st 5s...May 1940	J J	102¾	106	103	103	1	102¼	103
Potts Creek Branch 1st 4s...1946	J J	94⅝	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s...1989	J J	94	96⅜	96½	Apr'31	----	93¼	97
2d consol gold 4s...1989	J J	92½	----	93	Mar'31	----	92¼	94½
Warm Spring V 1st g 5s...1941	M S	102⅜	104¾	101⅛	Dec'30	----	----	----
Chesp Corp conv 5s...May 15 '47	M N	99	Sale	99	100	190	95¾	101⅜
Chic & Alton RR ref g 3s...1949	A O	69	70	70	70	4	67½	73
Ctf dep stpd Apr 1 1931 int	----	68	69	68¾	68½	2	67¼	70
Railway first lien 3½s...1950	J J	79¾	----	79¾	79¾	2	79¾	79¾
Chic Burl & Q—Ill Div 3½s...1949	J J	91	Sale	91	91¼	13	90	92
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s...1949	J J	97¾	----	97⅝	97⅝	3	96⅜	98½
General 4s...1958	M S	97¼	Sale	97	98	69	96½	98½
1st & ref 4½s ser B...1977	F A	102	Sale	101½	102¼	48	100	103¼
1st & ref 5s series A...1971	F A	109½	Sale	108¾	109½	12	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended April 24.	Interest Period.	Price Friday Apr. 24.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Chicago & East Ill 1st 6s...1934	A O	100	----	100	Apr'31	----	99⅛	101
C & E Ill Ry (*new co*) con 5s...1951	M N	32	Sale	30	32	107	30	50
Chic & Erie 1st gold 5s...1982	M N	105⅛	108	106	Apr'31	----	104⅛	108
Chicago Great West 1st 4s...1959	M S	66½	Sale	66½	67¾	121	63⅛	69¾
Chic Ind & Louisv ref 6s...1947	J J	105¼	107	105¼	105⅝	2	105¼	110
Refunding gold 5s...1947	J J	88	101	101	Apr'31	----	100¾	102¾
Refunding 4s series C...1947	J J	71	93½	91	Apr'31	----	91	93¾
1st & gen 5s series A...1966	M N	75	79⅞	80½	Apr'31	----	80¼	90¾
1st & gen 6s ser B...May 1966	J J	----	87½	87	91	7	87	100
Chic Ind & Sou 50-yr 4s...1956	J J	93¾	94¼	93⅛	93⅛	2	93⅛	96
Chic L S & East 1st 4½s...1969	J D	99½	100½	101⅛	Apr'31	----	100	101⅛
Ch M & St P gen 4s A...May 1989	J J	79¾	Sale	79¾	81⅛	11	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B...May 1989	J J	70	72	71	71	2	71	75¾
Gen 4½s series C...May 1989	J J	90	Sale	90	90	3	90	96½
Gen 4½s series E...May 1989	J J	88⅞	90	89	90¼	37	89	96½
Gen 4¾s series F...May 1989	J J	96½	Sale	96½	96½	2	96	101
Chic Milw St P & Pac 5s...1975	F A	59½	Sale	59¼	63¼	189	59¼	76
Conv adj 5s...Jan 1 2000	A O	23	Sale	22	23	449	22	35
Chic & No West gen g 3½s...1987	M N	74⅛	77⅞	78	78	3	76	81
Registered	Q F	70	80	79½	Mar'31	----	77½	79½
General 4s...1987	M N	87⅜	88⅛	88⅛	88⅛	5	86	91
Stpd 4s non-p Fed inc tax '87	M N	87⅜	90	88	Apr'31	----	86½	91
Gen 4¾s stpd Fed inc tax...1987	M N	102½	Sale	102½	102½	23	102⅝	103¼
Gen 5s stpd Fed inc tax...1987	M N	105	109	110¼	Apr'31	----	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s...1933	M N	102¼	102¾	102¼	102¼	2	100	102½
Registered	M N	----	102¾	100½	Mar'31	----	100½	100½
15-year secured g 6½s...1936	M S	109⅛	Sale	109⅛	109⅜	26	107¼	109½
1st ref g 5s...May 2037	J D	97	Sale	94½	97	10	94½	103
1st & ref 4½s...May 2037	J D	83⅝	Sale	83⅝	84⅛	25	83¼	96
1st & ref 4½s ser C May 2037	J D	84½	Sale	84½	84½	2	84½	95⅞
Conv 4¾s series A...1949	M N	78¾	Sale	78¼	80	191	78¼	93
Chic R I & P Railway gen 4s 1988	J J	91½	Sale	91½	91½	5	90	96
Registered	J J	86	92	91	Jan'31	----	91	91
Refunding gold 4s...1934	A O	98	Sale	98	98¾	182	98	99½
Registered	A O	----	----	98¼	Mar'31	----	98¼	98½
Secured 4½s series A...1952	M S	86	Sale	85¼	86⅛	23	84½	95⅜
Conv g 4½s...1960	M N	79¾	Sale	79⅝	81	44	79	92½
Ch St L & N O 5s...June 15 1951	J D	103½	----	103⅝	Mar'31	----	103½	103⅝
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s...June 15 1951	J D	84⅛	----	81	July'29	----	----	----
Memphis Div 1st g 4s...1951	J D	88	92	90	90	1	90	90
Ch St L & P 1st cons g 5s...1932	A O	101	----	101⅞	Mar'31	----	101	101⅞
Chic T H & So East 1st 5s...1960	J D	72½	Sale	72½	80	10	72½	88⅝
Inc gu 5s...Dec 1 1960	M S	64	66½	68½	Apr'31	----	68	73
Chic Un Sta'n 1st gu 4½s A...1963	J J	104¾	Sale	104½	104¾	3	102⅝	105
1st 5s series B...1963	J J	106	Sale	106	106	1	104⅝	106
Guaranteed g 5s...1944	J D	104⅝	105	104½	Apr'31	----	103⅝	105¾
1st guar 6½s series C...1963	J J	115¼	Sale	115¼	115⅜	7	114⅝	116¾
Chic & West Ind con 4s...1952	J J	90⅜	Sale	90⅜	90⅞	24	87½	92
1st ref 5½s series A...1962	M S	104½	Sale	104½	105⅝	26	102½	105⅞
Choc Okla & Gulf cons 5s...1952	M N	103½	----	103½	Apr'31	----	101¾	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	98½	----	99	99	3	98	99
Registered...Aug 2 1936	Q F	97⅛	----	98⅛	98⅛	3	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s...1942	M N	93½	----	96	Feb'31	----	94¼	96
Cin Union Term 1st 4½s...2020	J J	104⅜	105	104¼	104⅞	16	103	105¼
Clearfield & Mah 1st gu 5s...1943	J J	98¼	Sale	98¼	98¼	2	98¼	98¼
Cleve Cin Ch & St L gen 4s...1993	J D	93⅜	94	93⅝	94	4	92¼	97
General 5s series B...1993	J D	102	----	116	Feb'31	----	109⅝	110
Ref & impt 6s ser C...1941	J J	104⅝	105	105	Apr'31	----	103⅝	105
Ref & impt 6s ser D...1963	J J	104½	104⅝	104½	105	6	103⅛	105
Ref & impt 4½s ser E...1977	J J	97½	Sale	97½	99¼	67	97½	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s...1939	J J	98⅛	98¾	97	Apr'31	----	97	99
Cin W & M Div 1st g 4s...1991	J J	92½	95	93	93	2	91	93
St L Div 1st coll tr g 4s...1990	M N	91⅜	Sale	91⅜	91⅜	9	90⅞	92⅞
Spr & Col Div 1st g 4s...1940	M S	96½	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s...1940	J J	96½	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s...1934	J J	104⅛	----	104⅛	104⅛	1	103½	104¼
Clev Lor & W con 1st g 5s...1933	A O	101¾	----	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	----	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	91½	----	87	Mar'29	----	----	----
Series A 4½s...1942	J J	101½	----	101¼	Nov'30	----	----	----
Series C 3½s...1948	M N	88¼	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s...1950	F A	87¼	----	86⅛	May'26	----	----	----
Gen 4½s ser A...1977	F A	102⅝	----	103¾	104	4	101	104¾
Cleve Shor Line 1st gu 4½s...1961	A O	103¾	Sale	103¾	103¾	2	102¼	104½
Cleve Union Term 1st 5½s...1972	A O	111	Sale	111	111	8	108¼	111
1st s f 5s series B...1973	A O	106⅜	106¾	107	Apr'31	----	105⅛	107¾
1st s f guar 4½s series C...1977	A O	103⅜	Sale	103⅜	103¾	8	101⅛	104½
Coal River Ry 1st gu 4s...1945	J D	----	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s...1935	M N	101⅞	Sale	101⅝	101⅞	21	101	102
Genl m 4½s ser A...1980	M N	92	92½	92¾	92¾	2	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	94½	Sale	94½	94½	3	93½	95⅛
Conn & Passum Riv 1st 4s...1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s...1954	J J	73⅛	74½	73⅜	73½	15	69¼	74½
Non-conv deb 4s...1955	J J	73¼	Sale	72⅞	73¼	15	68	74¼
Non-conv deb 4s...1955	A O	72¼	Sale	72¾	72¾	1	70	72¾
Non-conv debenture 4s...1956	J J	72½	----	72	Mar'31	----	68⅝	74
Cuba Nor Ry 1st 5½s...1942	J D	41¾	Sale	41¾	41⅞	13	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	65	Sale	65	67⅝	18	53⅞	70½
1st ref 7½s series A...1936	J D	77¼	78	77¼	77¼	2	70	80⅛
1st lien & ref 6s ser B...1936	J D	67⅝	Sale	67⅝	67⅝	2	59	70⅝
Del & Hudson 1st & ref 4s...1943	M N	97	Sale	96½	97	66	95¼	97⅝
30-year conv 5s...1935	A O	103	104	104	Apr'31	----	100½	104¼
15-year 5½s...1937	M N	105½	Sale	105½	105⅞	3	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	96	Sale	96½	97¼	43	95	99
Consol gold 4½s...1936	J J	100⅛	Sale	100⅛	100⅜	19	97½	100⅜
Den & R G West gen 5s...Aug 1955	F A	69⅛	Sale	69	70	52	69	83
Ref & impt 5s ser B...Apr 1978	A O	72⅜	Sale	72⅜	75¾	12	72⅜	85¾
Des M & Ft D 1st gu 4s...1935	J J	9	20	8	8	1	8	8
Certificates of deposit	----	9	19⅞	8	Apr'31	----	----	----
Des Plaines Val 1st gen 4½s...1947	M S	----	----	94	Mar'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	102¾	104¾	103⅞	103⅞	25	102⅛	104
Dul Missabe & Nor gen 5s...1941	J J	103¾	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s...1937	A O	102¾	103½	104	Apr'31	----	102	104
Dul Sou Shore & Atl g 5s...1937	J J	----	50	52½	Mar'31	----	52½	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	95⅝	96⅞	97	Apr'31	----	96¾	97
East T Va & Ga Div 1st 5s...1956	M N	107⅜	110	107⅜	107⅜	3	104¾	108
Elgin Joliet & East 1st g 5s...1941	M N	103¾	----	104	Feb'31	----	104	104½
El Paso & S W 1st 5s...1965	A O	103⅝	----	103½	103½	4	102⅛	104
Erie 1st conv g 4s prior...1996	J J	85⅝	87	85½	87	11	84¼	89¾
Registered...1996	J J	81½	85	87	Mar'31	----	82	87½
1st consol gen lien g 4s...1996	J J	71⅝	Sale	70½	71¾	70	70	79¼
Registered...1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s...1951	F A	100¾	101⅞	100½	100¾	5	98¼	100¾
50-year conv. 4s series A...1953	A O	70½	72	70½	70½	1	69½	78½
Series B...1953	A O	70	71	71	71¼	12	70	78⅞
Gen conv 4s series D...1953	A O	72¼	73½	72	Mar'31	----	70½	72
Ref & impt 5s...1967	M N	73¾	Sale	72¾	73⅞	130	71¼	84½
Ref & impt 5s of 1930...1975	A O	73¼	Sale	73	73¾	148	71½	84
Erie & Jersey 1st s f 6s...1955	J J	111⅝	Sale	111⅝	111⅝	2	109	112
Genesee River 1st s f 6s...1957	J J	110¾	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	85	93	89	89	1	81	93
Florida East Coast 1st 4½s...1959	J D	77	79½	77	77½	4	77	80
1st & ref 5s series A...1974	M S	21	Sale	20	21	14	20	31

c Cash sales. s Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 24.	Interest Period	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	20⅛	23½	20	20½	10	19⅞	28½
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	----	108¾	107¼	Apr'31	----	107¼	107¼
Frem Elk & Mo Val 1st 6s 1933	A O	104	105	104⅛	Apr'31	----	103½	104¾
G H & S A M & P 1st 5s 1931	M N	99⅞	101	100	Apr'31	----	100	100½
2d extens 5s guar 1931	J J	100⅜	100⅞	100⅝	Apr'31	----	100½	100¾
Galv Hous & Hend 1st 5s 1933	A O	96½	Sale	96½	97	19	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	----	49⅞	55	Mar'31	----	55	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	85	89⅞	86	Apr'31	----	85	95
Georgia Midland 1st 3s 1946	A O	55	67⅞	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	103⅜	----	103½	103½	11	103½	105
Gr R & I ext 1st gu g 4½s 1941	J J	99¾	101¾	101⅛	Apr'31	----	99⅜	101½
Grand Trunk of Can deb 7s 1940	A O	111⅞	112½	111⅞	112	15	110⅛	112¼
15-year s f 6s 1936	M S	108	Sale	107¾	108	31	105¼	108
Grays Point Term 1st 5s 1947	J D	85	----	96	Nov'30	----		
Great Northern gen 7s ser A 1936	J J	110⅞	Sale	110½	110⅞	86	109⅛	112
Registered	J D	----	----	110	110	1	109	110
1st & ref 4¼s series A 1961	J J	99¼	Sale	99¼	99¾	26	99	101⅞
General 5½s series B 1952	J J	107¾	Sale	107¾	109	39	107⅝	111
General 5s series C 1973	J J	102½	Sale	102	102½	2	102	107
General 4½s series D 1976	J J	96	Sale	95⅞	96¼	42	95⅝	100
General 4½s series E 1977	J J	96	Sale	95½	96¼	65	95	99⅞
Green Bay & West deb ctfs A	Feb	----	75	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	10½	14¾	15	Apr'31	----	14⅛	21
Greenbrier Ry 1st gu 4s 1940	M N	96	96¾	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	----	97	97	Mar'31	----	96½	99⅞
1st M 5s series C 1950	A O	89½	97	87	Apr'31	----	86½	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	103⅜	105	104¼	Apr'31	----	103¼	104¾
Hocking Val 1st cons g 4½s 1999	J J	104¼	Sale	103⅝	104¼	25	101⅛	106⅞
Registered 1999	J J	99	104	100	Nov'30	----	----	----
Housatonic Ry cons g 5s 1937	M N	100¾	----	100¾	Apr'31	----	99	100¾
H & T C 1st g 5s int guar 1937	J J	101½	----	101¼	Mar'31	----	100	101¼
Houston Belt & Term 1st 5s 1937	J J	102¼	----	102⅛	Apr'31	----	100¼	102⅛
Houston E & W Tex 1st g 5s 1933	M N	----	----	101	Feb'31	----	100⅜	101
1st guar 5s redeemable 1933	M N	101⅝	----	101⅝	Apr'31	----	100	101⅝
Hud & Manhat 1st 5s ser A 1957	F A	99	Sale	98¾	99½	49	98	102¼
Adjustment income 5s Feb 1957	A O	77	Sale	76¾	77⅞	71	74	79
Illinois Central 1st gold 4s 1951	J J	90⅝	----	96	Dec'30	----	----	----
1st gold 3½s 1951	J J	83¾	91¼	85½	Apr'31	----	85	85½
Registered	J J	76¼	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s 1951	A O	83¾	86¾	86	Apr'31	----	86	87
1st gold 3s sterling 1951	M S	60⅛	----	70	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	87¼	Sale	87¼	87¼	2	87¼	96
Registered	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s 1955	M N	85⅜	Sale	85⅜	86½	66	85⅜	93
Purchased lines 3½s 1952	J J	84¼	85¼	84¼	84¼	5	80	88¼
Collateral trust gold 4s 1953	M N	82	Sale	82	83	18	82	90¼
Registered	M N	74	80	90	Aug'30	----	----	----
Refunding 5s 1955	M N	100½	104	100	100⅝	8	100	106
15-year secured 6½s g 1936	J J	109⅜	Sale	109⅜	109⅞	18	107	110
40-year 4¾s Aug 1 1966	F A	----	86	85⅞	88⅛	63	85⅞	100
Cairo Bridge gold 4s 1950	J D	88	91	92	Mar'31	----	90½	93
Litchfield Div 1st gold 3s 1951	J J	75½	77⅜	78½	Mar'31	----	77	78½
Louisv Div & Term g 3½s 1953	J J	83⅛	----	83⅞	Apr'31	----	82¾	85¼
Omaha Div 1st gold 3s 1951	F A	74¾	83½	75½	76	11	75½	78
St Louis Div & Term g 3s 1951	J J	75⅝	77½	76½	Mar'31	----	75½	78
Gold 3½s 1951	J J	82⅛	84½	81½	Apr'31	----	81½	84¼
Springfield Div 1st g 3½s 1951	J J	81⅛	----	85	Feb'31	----	85	85
Western Lines 1st g 4s 1951	F A	90	----	92⅛	Apr'31	----	90¼	93
Registered	F A	----	93	92½	Apr'30	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	91¾	Sale	90⅛	91¾	103	90⅛	102¼
1st & ref 4½s series C 1963	J D	----	85⅝	89	Apr'31	----	87	96
Ind Bloom & West 1st ext 4s 1940	A O	92½	----	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s 1950	J J	95½	97½	97½	Apr'31	----	96¼	97½
Ind & Louisville 1st gu 4s 1956	J J	----	78½	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A 1965	J J	102⅜	103½	103¼	103¼	5	103¼	103⅜
Gen & ref 5s series B 1965	J J	102½	Sale	102½	102½	1	102½	104½
Int & Grt Nor 1st 6s ser A 1952	J J	87	Sale	84	87½	55	78	90
Adjustment 6s ser A July 1952	A O	60½	Sale	58¼	61	99	37	65
1st 5s series B 1956	J J	75	Sale	73	76	22	65	81
1st g 5s series C 1956	J J	75	80¾	74	78¾	51	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	67¾	Sale	67¾	68	18	67¾	73
1st coll tr 6% notes 1941	M N	72½	73¾	74	Apr'31	----	71	83¼
1st lien & ref 6½s 1947	F A	----	74	72	72	1	69	73½
Iowa Central 1st gold 5s 1938	J D	12¼	17	12¼	14	2	12¼	16
Certificates of deposit	----	13	17	13½	Feb'31	----	13½	15
Refunding gold 4s 1951	M S	3⅛	5	3⅛	3⅛	2	3	6
James Frank & Clear 1st 4s 1959	J D	95	95¾	96¼	Mar'31	----	94	96⅞
Kal A & G R 1st gu g 5s 1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s 1990	A O	----	----	92	Mar'31	----	90	92½
K C Ft S & M Ry ref g 4s 1936	A O	97¼	Sale	97¼	98	28	95¾	99½
Kan City Sou 1st gold 3s 1950	A O	77½	Sale	75⅞	78¼	20	75⅞	81⅝
Ref & impt 5s Apr 1950	J J	95½	96	95	97	51	93	102¾
Kansas City Term 1st 4s 1960	J J	95½	Sale	95	95⅝	59	93¼	95⅝
Kentucky Central gold 4s 1987	J J	93¼	95	94¼	94¼	1	91½	94½
Kentucky & Ind Term 4½s 1961	J J	92¼	----	92	Sept'30	----	----	----
Stamped 1961	J J	88⅛	89½	89½	89½	1	89½	94
Plain 1961	J J	----	87⅞	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	103	----	103¼	103¼	2	101⅛	103¼
2d gold 5s 1941	J J	100¾	----	100¾	Mar'31	----	100¼	100¾
Lake Sh & Mich So g 3½s 1997	J D	85⅛	86	85⅛	86	11	84	87⅛
Registered 1997	J D	82⅝	85	83	Apr'31	----	83	85
25-year gold 4s 1931	M N	100	100⅜	100	100	1	100	100⅝
Registered	M N	----	----	100¼	Jan'30	----	----	----
Leh Val Harbor Term gu 5s 1954	F A	105⅛	105¼	105¼	105¼	5	103⅝	105¼
Leh Val N Y 1st gu g 4½s 1940	J J	100	102	100	Apr'31	----	99½	101½
Lehigh Val (Pa) cons g 4s 2003	M N	84½	Sale	84	84⅞	32	84	90⅛
Registered	M N	80½	82⅞	86	Jan'31	----	86	86
General cons 4½s 2003	M N	99	Sale	97½	99⅝	13	96⅞	100⅞
Lehigh Val RR gen 5s series 2003	M N	104⅛	Sale	104⅛	105¾	5	103	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	102	Sale	102	102	3	102	104½
Lehigh & N Y 1st gu g 4s 1945	M S	92	Sale	91½	92	2	85¾	92
Lex & East 1st 50-yr 5s gu 1965	A O	108	109¾	108	108	4	108	110
Little Miami gen 4s series A 1962	M N	91⅛	93½	91⅛	Mar'31	----	91⅛	91⅛
Long Dock consol g 6s 1935	A O	106½	----	107¼	Mar'31	----	104	107¼
Long Isld 1st con g 5s July 1931	Q J	100½	Sale	100½	100½	6	100¼	101
1st consol gold 4s July 1931	Q J	100¼	----	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	97½	98	97½	97½	1	95	98
Gold 4s 1932	J D	99⅛	----	98⅞	Apr'31	----	98½	98⅞
Unified gold 4s 1949	M S	92½	104⅝	92¼	92¼	1	90⅞	93⅜
Debenture gold 5s 1934	J D	101½	----	101½	Apr'31	----	101	102
20-year p m deb 5s 1937	M N	101¼	101⅝	101½	101½	1	98½	102
Guar ref gold 4s 1949	M S	94	Sale	93¾	94	5	92	95½
Nor Sh B 1st con gu 5s Oct '32	Q J	101⅜	102½	101¼	Mar'31	----	100½	101½
Louisiana & Ark 1st 5s ser A 1969	J J	56½	59½	56⅛	56⅛	5	56⅛	75
Louis & Jeff Bdge Co gd g 4s 1945	M S	99¼	95½	94	Apr'31	----	94	97¼
Louisville & Nashville 5s 1937	M N	103	----	103⅛	Apr'31	----	103⅛	103⅛
Unified gold 4s 1940	J J	99⅛	Sale	99⅛	99¼	18	97½	99½
Registered	J J	95¼	----	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	101½	101⅞	101⅛	Apr'31	----	101	101½
1st refund 5½s series A 2003	A O	104	Sale	104	105¼	9	104	106⅝
1st & ref 5s series B 2003	A O	104¾	Sale	104⅝	104¾	43	104⅛	106
1st & ref 4½s series C 2003	A O	97	Sale	97	99	48	97[illegible]	102¼
Paducah & Mem Div 4s 1946	F A	----	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s 1980	M S	64⅛	67	64⅛	64⅛	4	63	67½
Mob & Montg 1st g 4½s 1945	M S	100⅞	----	100⅞	Apr'31	----	100⅝	100⅞
South Ry joint Monon 4s 1952	J J	86¾	92⅝	89½	Apr'31	----	86	95
Atl Knoxv & Cin Div 4s 1955	M N	95¼	----	95⅜	95⅜	1	89¼	96⅝
Louisv Cin & Lex Div g 4½s '31	M N	100⅜	101	100⅜	100⅜	3	100	100½
Mahon Coal RR 1st 5s 1934	J J	102	----	101¼	Feb'31	----	101¼	101¼
Manila RR (South Lines) 4s 1939	M N	64¾	74¾	74½	Mar'31	----	73⅞	77¼
1st ext 4s 1959	M N	70½	76	70	Feb'31	----	67	70
Manitoba S W Coloniza'n 5s 1934	J D	100	Sale	100	100	1	98½	100
Man G B & N W 1st 3½s 1941	J J	87	----	90½	90½	2	90	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended April 24.	Interest Period	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd 1977	M S	----	25	21½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	97½	----	97¾	Feb'31	----	97¾	97¾
Jack Lans & Sag 3½s 1951	M S	86½	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	89	----	89½	89⅝	5	85½	90⅝
Ref & impt 4½s ser C 1979	J J	100⅛	101½	101½	101¾	5	100⅝	104⅝
Mid of N J 1st ext 5s 1940	A O	87½	92	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	99¾	Sale	99¾	99¾	5	97½	100⅛
Cons ext 4½s (1884) 1934	J D	98½	99¾	99	99	20	97	100
Mil Spar & N W 1st gu 4s 1947	M S	93⅛	95	92¼	Apr'31	----	92¼	95
Milw & State Line 1st 3½s 1941	J J	88	92	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s 1934	M N	18	30	20	Mar'31	----	17½	20
Ctfs of deposit 1934	M N	16½	25	18	Apr'31	----	16⅛	30
1st & refunding gold 4s 1949	M S	3	4⅞	4	4⅛	2	4	9
Ref & ext 50-yr 5s ser A 1962	Q F	8	8¼	8	Apr'31	----	8	8
Certificates of deposit		----	14	10	Nov'30	----	----	----
M St P & S S M con g 4s int gu '38	J J	85⅛	Sale	85⅛	87	23	83	89¼
1st cons 5s 1938	J J	76	Sale	75	78⅛	14	75	84½
1st cons 5s gu as to int 1938	J J	91	91½	90½	Apr'31	----	89½	94½
10-year coll trust 6½s 1931	M S	99⅞	Sale	99⅞	100	18	98¼	100½
1st & ref 6s series A 1946	J J	----	80	81	Apr'31	----	81	89
25-year 5½s 1949	M S	62½	Sale	62½	62½	1	62⅛	67
1st ref 5½s ser B 1978	J J	96	Sale	96	97	17	91	99¾
1st Chicago Term s f 4s 1941	M N	94⅜	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	----	91⅞	97	Jan'31	----	90	97
Mo-Ill RR 1st 5s ser A 1959	J J	----	55	55	55	2	55	65¼
Mo Kan & Tex 1st gold 4s 1990	J D	87	Sale	87	88½	27	87	92
Mo-K-T RR pr lien 5s ser A 1962	J J	99¼	Sale	99⅛	99⅞	37	98	103¾
40-year 4s series B 1962	J J	83¼	85⅞	83	84	9	83	92
Prior lien 4½s ser D 1978	J J	94	95½	95⅞	95⅞	10	94¾	98
Cum adjust 5s ser A Jan 1967	A O	----	80	80⅛	80¾	15	80⅛	95
Mo Pac 1st & ref 5s ser A 1965	F A	88⅞	Sale	88⅞	89⅜	33	88⅞	100
General 4s 1975	M S	60¾	Sale	60	61½	59	57¼	75
1st & ref 5s series F 1977	M S	85¾	Sale	85¾	87¾	61	85¾	99½
1st & ref g 5s ser G 1978	M N	----	88⅛	87	88⅛	7	87	99
Conv gold 5½s 1949	M N	79½	Sale	78½	81½	28	78½	101
1st ref g 5s series H 1980	A O	86	Sale	86	87	12	86	99
1st & ref 5s ser I 1981	F A	85¼	Sale	85¼	87¼	225	85¼	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	96	97	97¼	Apr'31	----	95⅝	99
Mob & Bir prior lien g 5s 1945	J J	99⅛	----	100	Mar'30	----	----	----
Small	J J	----	96	97	97	1	97	97
1st M gold 4s 1945	J J	89¼	----	89⅜	Apr'31	----	88¾	92
Small	J J	78½	----	80	Apr'31	----	79	88
Mobile & Ohio gen gold 4s 1938	M S	83	93	95	Oct'30	----	----	----
Montgomery Div 1st g 5s 1947	F A	----	99½	99½	Apr'31	----	99½	102
Ref & impt 4½s 1977	M S	----	64⅞	67½	Apr'31	----	67½	69⅝
Sec 5% notes 1938	M S	75¼	Sale	75¼	76	45	74⅝	90¾
Moh & Mal 1st gu gold 4s 1991	M S	87⅛	93¼	93¼	Apr'31	----	91⅛	93¼
Mont C 1st gu 6s 1937	J J	108¼	109¼	108⅜	108⅜	3	105	108⅜
1st guar gold 5s 1937	J J	103⅛	----	103⅜	103⅜	3	102¼	103⅜
Morris & Essex 1st gu 3½s 2000	J D	83½	84½	84	84	5	84	86
Constr M 5s ser A 1955	M N	106¾	107½	106⅝	107	7	106⅝	108¾
Constr M 4½s ser B 1955	M N	100¾	101½	101⅜	101½	6	100¾	103
Nash Chatt & St L 4s ser A 1978	F A	94	Sale	94	94	1	93⅜	95¾
N Fla & S 1st gu g 5s 1937	F A	103½	104⅞	102½	Feb'31	----	102⅛	102½
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	3¼	3⅝	3⅝	Apr'31	----	3½	4¾
Guar 4s Apr '14 coupon 1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	3½	4½	4¼	Apr'31	----	4	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	5	5¾	5½	Apr'31	----	5	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	3⅛	Sale	3⅛	3⅛	5	3	4¼
Naugatuck RR 1st g 4s 1954	M N	85	----	86	Apr'31	----	86	87
New England RR cons 5s 1945	J J	101	103½	101	101	4	99¾	101¼
Consol guar 4s 1945	J J	91¼	93	91¼	91¼	10	88	92½
N J Junc RR guar 1st 4s 1986	F A	88	91¾	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	----	87	95	Oct'30	----	----	----
New Orleans Term 1st 4s 1953	J J	90¼	95	90¼	90¼	2	90	93½
N O Texas & Mex n-c Inc 5s 1935	A O	----	94⅞	98⅞	Mar'31	----	98	100⅜
1st 5s series B 1954	A O	----	81⅞	82	Apr'31	----	82	93¾
1st 5s series C 1956	F A	----	84⅞	85	85	1	85	94⅝
1st 4½s series D 1956	F A	55	70	89	Dec'30	----	----	----
1st 5½s series A 1954	A O	90	94	90	90	1	88¼	101⅝
N & C Bdge gen guar 4½s 1945	J J	97⅜	100	97¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s 1935	A O	101	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s 1935	M N	106⅛	106¾	106¼	106½	53	106	107¾
Consol 4s series A 1998	F A	93¾	Sale	93	94	63	92⅞	97⅝
Ref & impt 4½s series A 2013	A O	98¼	Sale	98¼	99½	7	98¼	104
When issued	----	----	----	98	98⅞	373	97⅜	c100⅜
Ref & impt 5s series C 2013	A O	105⅛	Sale	105⅛	106¼	66	105⅛	109
N Y Cent & Hud Riv M 3½s 1997	J J	85	86	85¼	86	24	83¾	87¼
Registered 1997	J J	----	----	84	Mar'31	----	84	85⅜
Debenture gold 4s 1934	M N	101⅛	Sale	100⅞	101⅛	70	100	101⅛
30-year debenture 4s 1942	J J	96½	98½	98½	Mar'31	----	97¾	98⅞
Lake Shore coll gold 3½s 1998	F A	82⅞	83½	82½	82½	1	82⅛	85
Registered 1948	F A	79	82½	79⅛	Apr'31	----	76	82½
Mich Cent coll gold 3½s 1998	F A	83	Sale	82¼	83	15	82¼	85
Registered 1998	F A	82	87	82¼	Jan'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	98¾	Sale	98¾	99⅛	43	97½	100
Registered 1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s 1931	M N	100	----	100	Apr'31	----	97¾	100⅝
6% gold notes 1932	A O	100⅞	Sale	100⅞	101¼	59	99⅞	102
Refunding 5½s series A 1974	A O	96	98	96¼	100	38	96¼	107
Ref 4½s series C 1978	M S	80	Sale	80	83	124	80	93
N Y Connect 1st gu 4½s A 1953	F A	102½	102¾	102¾	103	8	102	103¼
1st guar 5s series B 1953	F A	105	105¾	105¼	Apr'31	----	104⅛	105¼
N Y & Erie 1st ext gold 4s 1947	M N	93⅛	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s 1933	M S	98½	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s 1946	M N	95	97¾	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s 2000	M N	86½	88½	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	See note		* below.				
1st & ref gu 4½s ser B 1973	M N	102⅝	----	103⅞	Mar'31	----	103⅞	103⅞
N Y & Jersey 1st 5s 1932	F A	101½	101¾	101½	101½	3	100½	101¾
N Y & Long Branch gen 4s 1941	M S	86	----	94	94	1	94	94
N Y & N E Bost Term 4s 1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	88	----	89¾	Mar'31	----	89	90⅛
Non-conv debenture 3½s 1947	M S	80¼	85	81	Apr'31	----	81	84
Non-conv debenture 3½s 1954	A O	79¼	81	79¼	79¼	10	73	81½
Non-conv debenture 4s 1955	J J	85⅜	Sale	84¾	85⅜	7	83	88
Non-conv debenture 4s 1956	M N	85½	86¾	85⅝	85¾	2	80½	87½
Conv debenture 3½s 1956	J J	78¾	81	78¾	78⅞	10	70	83
Conv debenture 6s 1948	J J	113¾	Sale	113¾	115½	54	113¾	118¾
Registered	J J	----	----	115½	Mar'31	----	114	115½
Collateral trust 6s 1940	A O	105½	Sale	105¼	105½	21	104¾	106⅛
Debenture 4s 1957	M N	73⅜	Sale	72½	73⅜	8	71½	77½
1st & ref 4½s ser of 1927 1967	J D	91	91½	91	91¾	54	91	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94¼	----	93⅝	Mar'31	----	89¼	93⅝
N Y O & W ref g 4s June 1992	M S	46	Sale	44	46	38	37	46½
General 4s 1955	J D	36½	Sale	36	36½	23	31⅛	38½
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s 1933	A O	94½	96¼	96¼	Mar'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s 1937	J J	77	77½	78	78	7	70	78
2d gold 4½s 1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s 1940	F A	56	58	55½	Apr'31	----	55½	61
Terminal 1st gold 5s 1943	M N	99¾	100¾	99¾	99¾	2	98½	99¾
N Y W'ches & B 1st ser I 4½s '46	J J	80½	Sale	80	80½	6	78⅝	87½
Nord Ry ext'l sink fund 6½s 1950	A O	107	Sale	106	107	103	105	107⅜
Norfolk South 1st & ref A 5s 1961	F A	20	Sale	19	25	37	19	45
Norfolk & South 1st gold 5s 1941	M N	85	86	85	Feb'31	----	77	85
Norfolk & West RR gen 6s 1931	M N	100⅛	100⅝	98¾	98¾	3	98¾	101¼
Improvement & ext 6s 1934	F A	104⅜	----	104¼	Mar'31	----	104¼	104¼
New River 1st gold 6s 1932	A O	102¼	----	102¼	June'30	----	----	----
N & W Ry 1st cons g 4s 1996	A O	99	Sale	98¼	99¼	25	96¾	99½
Registered 199	A O	----	97¼	97¼	Jan'31	----	96½	97¼

c Cash sale. s Option sale. * Sale at 103⅞ reported on March 10 was an error; should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 24.	Interest Period.	Price Friday Apr. 24 Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & West (*Concluded*)—								
Div'l 1st lien & gen g 4s--1944	J J	98¾	99	98¾	98¾	13	97⅜	99
Pocah C & C joint 4s-----1941	J D	98⅜	99	98	98⅛	5	96	100
North Cent gen & ref 5s A--1974	M S	106½	109	107	Nov'30	----	----	----
Gen & ref 4½ ser A-----1974	M S	102¾	Sale	102¾	102¾	3	101⅞	102¾
North Ohio 1st guar g 5s---1945	A O	----	94	94¼	Apr'31	----	90	97
North Pacific prior lien 4s--1997	Q J	93	Sale	93	93¾	49	92½	97
Registered	Q J	90⅝	92½	92	Apr'31	----	91⅝	95
Gen lien ry & ld g 3s Jan 2047	Q F	66½	Sale	66½	67¼	19	66½	69¼
Registered--------Jan 2047	Q F	64⅛	66	65⅜	Apr'31	----	65	67
Ref & impt 4½s series A--2047	J J	95⅜	97	95⅜	95½	12	95	101
Ref & impt 6s series B----2047	J J	112	Sale	111	112	70	111	113½
Ref & impt 5s series C----2047	J J	103¾	Sale	102½	103¾	27	102⅛	105½
Ref & impt 5s series D---2047	J J	102½	Sale	103½	Apr'31	----	102	105½
Nor Pac Term Co 1st g 6s--1933	J J	105½	----	105½	Mar'31	----	105	105½
Nor Ry of Calif guar g 5s--1938	A O	103⅝	----	103⅝	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s---1948	J J	----	73¾	69½	69½	2	69½	77
Ohio Connecting Ry 1st 4s--1943	M S	95½	100	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s-----1936	J D	102⅜	----	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s---------1937	A O	102½	103⅛	102½	102½	3	102	103
Oregon RR & Nav con g 4s-1946	J D	95¾	96⅝	96⅜	96⅜	7	92	97½
Ore Short Line 1st cons g 5s-1946	J J	108⅝	109	107¼	Apr'31	----	107	109⅛
Guar stpd cons 5s--------1946	J J	108⅝	109¼	108	108⅝	4	107	109¼
Oregon-Wash 1st & ref 4s---1961	J J	94⅜	Sale	94¼	94¾	34	92½	95¾
Pacific Coast Co 1st g 5s---1946	J D	----	32	32¼	32½	5	32¼	53
Pac RR of Mo 1st ext g 4s--1938	F A	97	98⅜	97½	Apr'31	----	95⅛	97½
2d extended gold 5s-----1938	J J	101⅞	----	102	Mar'31	----	101	102
Paducah & Ills 1st s f g 4½s-1955	J J	101⅝	101¾	101⅛	Feb'31	----	100⅛	100⅛
Paris-Lyons-Med RR extl 6s 1958	F A	105	Sale	104⅛	105	24	104	106⅞
Sinking fund external 7s--1958	M S	107	Sale	106⅝	107	57	106¼	107¼
Paris-Orleans RR ext 5½s-1968	M S	102¼	Sale	102¼	104½	7	101½	105
Paulista Ry 1st & ref s f 7s-1942	M S	----	----	95¾	95¾	5	92	95¾
Pennsylvania RR cons g 4s-1943	M N	98⅛	----	98½	Apr'31	----	97¾	98¾
Consol gold 4s----------1948	M N	98½	99¾	98½	Apr'31	----	97⅝	99⅝
4s sterl stpd dollar-May 1 1948	M N	98⅝	Sale	98⅝	99	7	98	99
Registered	----	----	----	93¼	May'30	----	----	----
Consol sink fund 4½s--1960	F A	106⅛	106¾	106	Apr'31	----	105	c107¼
General 4½s series A----1965	J D	101⅝	Sale	101¼	102	69	100	105
General 5s series B-------1968	J D	108½	Sale	108⅜	109¼	19	107½	111¼
15-year secured 6½s-----1936	F A	110	Sale	110	110½	66	107⅝	110½
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s---1964	M N	103½	Sale	103	104	40	103	105¾
Deb g 4½s--------------1970	A O	95½	Sale	95½	96	67	94¼	99⅛
Gen 4½s ser D----------1981	A O	96¾	Sale	96	96⅞	233	94¾	97¼
Pa Co gu 3½s coll tr A reg--1937	M S	94⅛	96	94	Apr'31	----	94	94
Guar 3½s coll trust ser B-1941	F A	91½	----	91½	Mar'31	----	90⅞	91½
Guar 3½s trust ctfs C---1942	J D	91¼	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D---1944	J D	91¼	----	90¼	Apr'31	----	89⅜	90¾
Guar 4s ser E trust ctfs---1952	M N	94	----	94¼	94⅜	2	92	95
Secured gold 4¾s--------1963	M N	100¾	Sale	100¼	100¾	62	100	102½
Pa Ohio & Det 1st & ref 4½s A'77	A O	99	99½	99	99¾	34	99	102½
Peoria & Eastern 1st cons 4s-1940	A O	84	86	85	86	9	80	88
Income 4s---------April 1990	Apr	----	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s-1974	F A	102½	103½	103	Apr'31	----	100	103
Pere Marquette 1st ser A 5s-1956	J J	101	102	101	102	5	100	105¼
1st 4s series B----------1956	J J	87	88	88	88	1	87	95⅜
1st g 4½s series C--------1980	M S	93	Sale	93	93¾	81	91¾	101½
Phila Balt & Wash 1st g 4s--1943	M N	97⅞	100	98	Apr'31	----	94⅞	98¾
General 5s series B-------1974	F A	109	----	109¼	Apr'31	----	109	109½
Phillippine Ry 1st 30-yr s f 4s '37	J J	21⅛	22	22	22⅛	3	22	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	92	94	95½	Mar'31	----	93	95½
1st M 4½s series B-------1959	A O	92½	94	95	Mar'31	----	92½	95¼
1st M 4½s series C-------1960	A O	92½	94	93	93⅝	21	93	95⅞
P C C & St L gu 4½s A-----1940	A O	100⅝	102½	103	Apr'31	----	101	103
Series B 4½s guar--------1942	A O	101½	Sale	101⅛	101½	5	99	102¾
Series C 4½s guar--------1942	M N	100½	102	97½	Dec'29	----	----	----
Series D 4s guar----------1945	M N	97½	----	98	Apr'31	----	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	103⅛	103⅛	3	100¼	103⅝
General M 5s series A----1970	J D	108¾	Sale	108⅝	108¾	9	108	110¾
Gen mtge guar 5s ser B--1975	A O	108¾	Sale	108¾	108¾	26	108⅛	110½
Gen 4½s series C--------1977	J J	100½	Sale	100¼	101	48	99¼	102⅞
Pitts McK & Y 1st gu 6s---1932	J J	102½	----	102¾	103	6	102¾	103
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	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s----1943	M N	92⅝	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A--1948	J D	92	94	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B-------1962	F A	92½	94	105	June'30	----	----	----
1st gen 5s series C-------1974	J D	92½	94					
Providence Secur deb 4s---1957	M N	70	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s----1956	M S	88¼	91	89⅛	Apr'31	----	87½	89⅛
Reading Co Jersey Cen coll 4s '51	A O	92	96	95⅜	95⅜	8	95	98
Gen & ref 4½s series A---1997	J J	100¾	Sale	100¾	101⅜	37	100	101⅛
Gen & ref 4½s series B---1997	J J	101¼	101¼	101¼	Apr'31	----	100¼	103
Rensselaer & Saratoga 6s--1941	M N	111	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s------1948	M N	----	79⅛	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s---1952	J J	102½	105	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s--1939	J D	100	102	100	100	3	98	100
Rio Grande Sou 1st gold 4s--1940	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	93	94	92	93	2	90	96¾
1st con & coll trust 4s A--1949	A O	83⅝	Sale	83⅜	84	45	80	86½
R I Ark & Louis 1st 4½s---1934	M S	100⅝	100¾	100½	100⅝	16	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	82	88	91½	Apr'31	----	82¼	92
St Jos & Grand Isl 1st 4s---1947	J J	87⅞	92½	87⅞	Apr'31	----	87⅞	92½
St Lawr & Adir 1st g 5s----1996	J J	----	----	101	Apr'31	----	101	101
2d gold 6s--------------1996	A O	96	99½	100	Mar'31	----	101	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s-----1933	M N	99⅝	Sale	99⅝	100⅛	76	98½	100⅜
St L-San Franc pr lien 4s A--1950	J J	75	Sale	74	76¼	176	74	89½
Con M 4½s series A-------1978	M S	60	Sale	59¾	64¾	541	59¾	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B-----1950	J J	87	Sale	86⅞	88½	22	86⅞	102
St Louis & San Fr Ry gen 6s-1931	J J	100½	101½	100½	100⅝	3	100½	101⅛
General gold 5s----------1931	J J	100⅜	101¼	100⅜	Apr'31	----	100⅜	c102½
St L Peor & N W 1st gu 5s--1948	J J	101½	106	103	Mar'31	----	103	108⅞
St Louis Sou 1st gu g 4s----1931	M S	----	----	98¾	Dec'30	----	----	----
St L S W 1st g 4s bond ctfs-1989	M N	80	Sale	80	81½	39	80	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	----	73¾	72	Mar'31	----	72	78¾
Consol gold 4s-----------1932	J D	97¼	Sale	97	99	86	97	100½
1st terminal & unifying 5s-1952	J J	85	Sale	85	85	2	82	97½
St Paul & K C Sh L 1st 4½s-1941	F A	95	----	95	97	7	94⅞	98½
St Paul & Duluth 1st 5s----1931	F A	100⅝	101	100⅝	100⅝	5	100	100⅝
1st consol gold 4s--------1968	J D	91⅞	93	91⅝	Mar'31	----	89	91⅝
St Paul E Gr Trk 1st 4½s--1947	J J	88	----	99⅛	Aug'31	----	----	----
St Paul Minn & Man con 4s-1933	J J	100⅛	----	100	100⅜	14	98½	100⅜
1st consol g 6s-----------1933	J J	104¼	105½	105	Apr'31	----	103½	105½
6s reduced to gold 4½s---1933	J J	101⅝	102	101¼	Apr'31	----	100¾	101½
Registered	J J	----	----	98	Feb'30	----	----	----
Mont ext 1st gold 4s------1937	J D	98½	----	98⅝	Apr'31	----	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	110½	111¼	110⅜	110⅜	2	109⅛	111
S A & Ar Pass 1st gu g 4s----1943	J J	95½	95¾	95¼	95⅝	20	93	96⅞
Santa Fe Pres & Phen 1st 5s-1942	M S	102	----	103	Dec'30	----	----	----
Sav Fla & West 1st g 6s----1934	A O	104⅜	----	104½	Mar'31	----	104	104¾
1st gold 5s--------------1934	A O	101¾	Sale	101¾	101¾	1	100½	101¾
Scioto V & N E 1st gu g 4s--1989	M N	97½	Sale	97¼	97½	11	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended Apr. 24.	Interest Period	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s--1950	A O	27	----	28¾	36	21	28¾	54½
Gold 4s stamped---------1950	A O	26¾	28	28⅛	29¼	11	28⅛	54¾
Adjustment 5s--------Oct1949	F A	2½	6	2	2	3	2	8
Refunding 4s------------1959	A O	10¼	12½	10	10½	19	10	20½
Certificates of deposit	----	10¼	12½	10½	10½	42	9½	9½
1st & cons 6s series A------1945	M S	12¼	Sale	12⅛	12⅞	41	10½	19
Certificates of deposit	----	12⅛	13	11	Apr'31	----	10	14½
Atl & Birm 30-yr 1st g 4s-d1933	M S	44	48¾	44	44	1	40	61
Seaboard All Fla 1st gu 6s A-1935	F A	7⅛	Sale	6⅞	7⅛	34	6	12¼
Series B----------------1935	F A	6¾	7	6¾	6¾	4	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	101¼	----	111½	Mar'31	----	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	92½	Sale	92½	93½	23	92	97
1st 4½s (Oregon Lines) A-1977	M S	99⅞	Sale	99½	100⅛	99	98½	102⅜
20-year conv. 5s---------1934	J D	103	Sale	103	103½	28	102	103½
Gold 4½s---------------1968	M S	94	Sale	94	95	45	94	99½
Gold 4½s with war-------1969	M N	94⅛	Sale	94	95⅛	110	94	100
San Fran Term 1st 4s-----1950	A O	94½	Sale	92½	94½	11	92½	97¼
So Pac of Cal 1st con gu g 5s 1937	M N	103¼	----	103⅛	Apr'31	----	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	95½	Sale	95½	96⅛	26	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	106⅛	Sale	106⅛	107	29	106⅛	111
Registered	J J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A---1956	A O	80¼	Sale	80	81	82	80	88¾
Devel & gen 6s-----------1956	A O	104⅛	105	103⅛	103½	15	103	113¼
Develop & gen 6½s--------1956	A O	109½	Sale	108⅝	110	31	108	117⅞
Mem Div 1st g 5s---------1996	J J	100	106	102	102	4	102	102
St Louis Div 1st g 4s------1951	J J	89⅝	92½	90	91	11	89½	93
East Tenn reorg lien g 5s--1938	M S	100⅛	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s-----1938	M S	95	96	96	96⅛	12	93	96⅛
Spokane Internat 1st g 5s---1955	J J	30¼	45	35⅛	35⅛	10	35⅛	47
Staten Island Ry 1st 4½s---1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s--1936	J J	----	----	97¼	97¼	1	97¼	97¼
Tenn Cent 1st 6s A or B----1947	A O	----	87⅝	89	Apr'31	----	88	92
Term Assn of St L 1st g 4½s-1939	A O	101⅛	----	101	Apr'31	----	99½	102
1st cons gold 5s----------1944	F A	105½	106⅛	105½	105½	1	104¾	105⅝
Gen refund s f g 4s-------1953	J J	93	Sale	93	93¼	9	91⅛	93⅝
Texarkana & Ft S 1st 5½s A 1950	F A	101½	Sale	101⅝	102½	10	101⅝	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	110	111	34	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B------1977	A O	93⅛	96	93⅛	93⅛	4	93	100
Gen & ref 5s series C------1979	A O	94¾	Sale	93¼	94⅞	54	92⅜	100
Gen & ref 5s series D-----1980	J D	93⅞	Sale	93⅛	95⅛	48	92½	101
Tex Pac-Mo Pac Ter 5½s---1964	M S	102½	105	105	105	1	100⅞	107
Tol & Ohio Cent 1st gu 5s---1935	J J	102½	----	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	86	----	93⅛	Apr'31	----	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	99¼	----	100⅛	Oct'30	----	----	----
1st guar 4s series C-------1942	M S	96	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	95	97	94¼	Apr'31	----	89	97
Ulster & Del 1st cons g 5s---1928	J D	----	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	61	75	69	Mar'31	----	69	79⅞
1st cons 5s ctfs of dep	----	61	68	73½	Feb'31	----	73½	76
1st refunding g 4s--------1952	A O	51	50	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s-1947	J J	100	Sale	98¾	100	53	96	100¾
Registered	J J	----	----	98¼	Feb'31	----	96½	98¼
1st lien & ref 4s------June2008	M S	94¾	Sale	94¾	95	59	93½	98
Gold 4½s----------------1967	J J	100¾	Sale	100⅛	100¾	49	99¾	102⅜
1st lien & ref 5s------June2008	M S	110½	112⅜	110¾	110¾	10	110	113
40-year gold 4s-----------1968	J D	93	Sale	92½	93	36	92⅛	94⅜
U N J RR & Can gen 4s-----1944	M S	96⅝	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	98½	97	Nov'30	----	----	----
Cons s f 4s series B-------1957	M N	97	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s--1934	----	2½	5	4⅝	Feb'31	----	4⅝	4⅝
Virginia Midland gen 5s----1936	M N	103	Sale	103	103	1	97	103
Va & Southw'n 1st gu 5s----2003	J J	97⅛	----	100½	Mar'31	----	99	100½
1st cons 50-year 5s-------1958	A O	----	68¾	69	Mar'31	----	67½	77
Virginia Ry 1st 5s series A--1962	M N	105¾	Sale	105⅜	106¼	43	104⅛	108¼
1st M 4½s series B--------1962	M N	99⅛	100¼	99¾	99¾	40	98¾	102
Wabash RR 1st gold 5s------1939	M N	103¼	Sale	103¼	104	20	102⅝	105
2d gold 5s---------------1939	F A	100	102¼	101	102¼	94	99½	102½
Ref & gen s f 5½s ser A---1975	M S	----	90	94½	Mar'31	----	94½	102½
Deb 6s series B registered-1939	J J	----	----	98⅞	May'29	----	----	----
1st lien 50-yr g term 4s----1954	J J	86	87	86½	Feb'31	----	86½	94½
Det & Chic ext 1st 5s------1941	J J	101½	----	102	Apr'31	----	102	102
Des Moines Div 1st g 4s----1939	J J	88⅛	90	90	90	5	88	91
Omaha Div 1st g 3½s-------1941	A O	82	85½	85½	85½	5	85½	90
Tol & Chic Div g 4s--------1941	M S	91¼	Sale	91¼	91¼	1	91	92⅞
Wabash Ry ref & gen 5s B---1976	F A	----	87¼	90	Mar'31	----	88	96½
Ref & gen 4½s series C----1978	A O	65¼	Sale	65	68	73	65	89½
Ref & gen 5s series D-----1980	A O	----	82⅞	84	Apr'31	----	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	----	88⅝	88⅝
Wash Term 1st gu 3½s-----1945	F A	91	94	90½	91½	3	90¼	91¼
1st 40-year guar 4s-------1945	F A	95⅜	----	95½	95½	2	95½	96⅝
West'n Maryland 1st 4s----1952	A O	79	79¾	78½	79½	66	78½	84
1st & ref 5½s series A----1977	J J	92	93½	93	Apr'31	----	90½	96⅝
West N Y & Pa 1st g 5s----1937	J J	103⅛	103¾	104¼	Apr'31	----	102⅝	104¼
Gen gold 4s-------------1943	A O	96	----	96½	96½	1	92⅛	97
Western Pac 1st 5s ser A---1946	M S	----	77⅜	88	Apr'31	----	85⅜	97
West Shore 1st 4s guar------2361	J J	92⅛	Sale	91	92⅛	46	90½	94¼
Registered--------------2361	J J	89	90⅞	90	Apr'31	----	89¾	93
Wheel & L E ref 4½s ser A--1966	M S	94¼	Sale	94¼	95	4	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	46	47⅜	45¼	45¼	6	42⅞	53¼
Will & S F 1st gold 5s------1938	J D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s---1960	J J	95	97	93½	Mar'31	----	92	93½
Wis Cent 50-yr 1st gen 4s---1949	J J	----	54	54¼	55	12	51¾	66½
Sup & Dul div & term 1st 4s '36	M N	67	70	70	Apr'31	----	64⅞	80
Wor & Conn East 1st 4½s--1943	J J	74⅛	91⅛	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s----1953	J D	57	Sale	57	64½	48	57	78
Abraham & Straus deb 5½s-1943								
With warrants	A O	100	Sale	99¼	100⅛	37	93	100¼
Adriatic Elec Co extl 7s-----1952	A O	94¾	98½	98	98⅞	7	86	99⅝
Adams Express coll tr g 4s--1948	M S	85½	Sale	85½	88	8	83⅜	88¼
Ajax Rubber 1st 15-yr s f 8s-1936	J D	----	----	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	Sale	51	55	5	50	78
Allegany Corp col tr 5s-----1944	F A	74⅜	Sale	74⅛	77½	70	74⅛	87½
Coll & conv 5s-----------1949	J D	72	Sale	72	77⅛	152	72	85½
Coll & conv 5s-----------1950	A O	73	Sale	73	75	50	73	85
Allis-Chalmers Mfg deb 5s--1937	M N	101⅜	Sale	101¼	101⅞	10	100¼	102¾
Alpine-Montan Steel 1st 7s--1955	M S	88	Sale	83	88	9	83	94
Am Agric Chem 1st ref s f 7½s '41	F A	104	105	104	104½	12	103¼	105⅛
Amer Beet Sug conv deb 6s--1935	F A	32	38	40	42	9	40	47
American Chain deb s f 6s---1933	A O	101¾	Sale	101¾	102	43	98	102
Am Cot Oil debenture 5s----1931	M N	99⅞	----	100¼	Mar'31	----	100¼	100⅞
Am Cyanamid deb 5s--------1942	A O	93	93½	93	Apr'31	----	92	96
Am & Foreign Pow deb 5s---2030	M S	82⅝	Sale	81½	82¾	185	76	88
Amer Ice s f deb 5s---------1953	J D	82	83	82	82½	2	79	85
Amer I G Chem conv 5½s--1949	M N	100¼	Sale	100	100¼	58	98	102
Am Internat Corp conv 5½s 1949	J J	90	91	90	91	24	89	95¾
Am Mach & Fdy s f 6s-------1939	A O	104½	105	105	Apr'31	----	104¼	105
Amer Metal 5½% notes-----1934	A O	92	Sale	92	93	42	90¾	95
Am Nat Gas 6½s (with war) 1942	A O	20	Sale	17	22	36	17	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103	Sale	102½	103¼	44	102	104½

c Cash sale. *d* Due May. *k* Due August. *s* Option Sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended April 24.	Interest Period	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s-----1937	J J	104¾	Sale	104½	105	27	103⅛	105
Am Telep & Teleg conv 4s----1936	M S	103	Sale	103	103	10	99¾	103
30-year coll tr 5s----1946	J D	107⅞	108	107⅞	108¼	76	105	108¼
Registered	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s----1960	J J	108	Sale	107¾	108¼	56	104⅞	108½
20-year s f 5½s----1943	M N	110	Sale	110	110¼	130	107¾	110¼
Conv deb 4½s----1939	J J	129¾	Sale	128½	131	50	120½	135
35-year deb 5s----1965	F A	108¼	Sale	108	108⅝	247	105¼	108⅝
Am Type Found deb 6s----1940	A O	105⅛	105⅞	105⅛	105⅜	6	103½	106
Am Wat Wks & El coll tr 5s.1934	A O	103	Sale	102¾	103	16	101	104½
Deb g 6s series A----1975	M N	105¾	106½	105⅞	106½	13	102	106½
Am Writ Pap 1st g 6s----1947	J J	60	Sale	55	67⅞	11	55	77
Anglo-Chilean s f deb 7s----1945	M N	77	Sale	75	78	12	65	87
Antilla (Comp Azuc) 7½s----1939	J J	10	16½	16½	Apr'31	----	14	20
Ark & Mem Bridge & Ter 5s.1964	M S	98	100⅞	99	99	5	99	101⅞
Armour & Co (Ill) 4½s----1939	J D	79½	Sale	79½	81⅜	76	78⅞	92
Armour & Co of Del 5½s----1943	J J	70¼	Sale	68¼	70¼	213	68	80½
Armstrong Cork conv deb 5s 1940	J D	93	Sale	93	93½	8	91	98
Associated Oil 6% gold notes 1935	M S	103¼	Sale	103¼	103½	7	102	104
Atlanta Gas L 1st 5s----1947	J D	103⅜	Sale	103⅜	103⅜	1	103⅜	103⅜
Atlantic Fruit 7s ctfs dep----1934	J D	¼	----	1	Nov'30	----	----	----
Stamped ctfs of deposit	J D	¼	----	12⅛	May'28	----	----	----
Atl Gulf & W I SS L coll tr 5s 1959	J J	55¼	57½	56	59½	20	56	68
Atlantic Refg deb 5s----1937	J J	101¾	Sale	101¾	102⅜	104	101	103¼
Baldw Loco Works 1st 5s----1940	M N	107	----	107	Apr'31	----	106½	107
Baragua (Comp Az) 7½s----1937	J J	25⅛	40	30	30	2	30	48
Batavian Pete guar deb 4½s 1942	J J	94¾	Sale	94⅛	94¾	73	93⅛	96⅞
Belding-Heingway 6s----1936	J J	90¼	Sale	89¼	90¼	17	86½	90¼
Bell Telep of Pa 5s series B----1948	J J	109½	Sale	108½	109½	44	107	109½
1st & ref 5s series C----1960	A O	114	Sale	113¼	114	12	110½	115
Berlin City Elec Co deb 6½s 1951	J D	83¾	Sale	82½	84⅜	67	69⅜	88⅛
Deb sink fund 6½s----1959	F A	83	Sale	82¼	83½	21	68⅛	86¾
Deb 6s----1955	A O	78	Sale	77¾	78⅞	79	64¼	80⅞
Berlin Elec El & Undg 6½s----1956	A O	82	Sale	82	84	6	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	104	Sale	104	104	16	102½	105
30-yr p m & impt s f 5s----1936	J J	103¼	Sale	103	103¼	33	101⅜	103¾
Bing & Bing deb 6½s----1950	M S	82⅜	Sale	82⅜	82⅜	7	78	83½
Botany Cons Mills 6½s----1934	A O	26½	Sale	26½	26¾	3	25	35
Bowman-Bilt Hotels 7s----1934	M S	99	Sale	94⅝	99	8	94	105
B'way & 7th Av 1st cons 5s----1943	J D	4	5	5	Apr'31	----	3½	5¾
Certificates of deposit	----	3⅜	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s----1941	J J	82½	83¼	83	83½	5	83	87
Bklyn Edison inc gen 5s A----1949	J J	106	Sale	106	106	2	105¼	107⅜
Bklyn-Manh R T sec 6s----1968	J J	102	Sale	101¼	102¼	202	98¾	102¼
Bklyn Qu Co & Sub con gtd 5s '41	M N	63⅛	69	62	Apr'31	----	62	65
1st 5s stamped----1941	J J	64⅛	70	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4'5s----1950	F A	89	Sale	89	90½	19	85	90½
Bklyn Un Gas 1st cons g 5s----1945	M N	110¼	Sale	110¼	110¾	6	107¼	110¾
1st lien & ref 6s series A----1947	M N	119⅛	121	121	Apr'31	----	117½	121¼
Conv deb g 5½s----1936	J J	----	235	218	Jan'31	----	218	218
Conv deb 5s----1950	J D	104⅝	Sale	104½	104¾	24	102½c	104¾
Buff & Susq Iron 1st s f 5s----1932	J D	94⅛	----	96	Jan'31	----	96	96
Bush Terminal 1st 4s----1952	A O	93	94¾	92	Feb'31	----	83	93
Consol 5s----1955	J J	----	96⅜	99¼	Mar'31	----	97⅜	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	101½	Sale	102⅛	102½	10	101	103⅛
Buff Gen El 4½s ser B----1981	F A	104½	Sale	104⅜	104⅝	50	101	107⅜
By-Prod Coke 1st 5½s A----1945	M N	102	102¼	101½	102¼	16	100⅝	104
Cal G & E Corp unif & ref 5s.1937	M N	104¼	----	104¾	Apr'31	----	103	104¾
Cal Pack conv deb 5s----1940	J J	94	Sale	94	95	33	90	100
Cal Petroleum conv deb s f 5s 1939	F A	90	Sale	90	92	10	90	98⅞
Conv deb s f g 5½s----1938	M N	91½	Sale	91½	93	4	91½	101
Camaguey Sug 1st s f g 7s----1942	A O	18	20	20	20⅛	3	15	45
Canada SS L 1st & gen 6s----1941	A O	----	60	60	61¼	9	55	70⅜
Cent Dist Tel 1st 30-yr 5s----1943	J D	105⅛	106	105⅛	Apr'31	----	105	105¼
Cent Foundry 1st s f 6s May 1931	F A	51	55	53	54	2	33⅝	70
Cent Hud G & E 5s----Jan 1957	M S	105⅛	106	106	106	1	104¾	106
Central Steel 1st g s f 8s----1941	M N	113	114	114	114	1	111⅞	114
Certain-teed Prod 5½s A----1948	M S	37½	Sale	37⅝	40⅜	23	31½	44¼
Cespedes Sugar Co 1st s f 7½s '39	M S	----	47	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	----	39½	37½	37½	10	37½	45
Ch G L & Coke 1st gu g 5s----1937	J J	104⅜	105	104⅜	105	3	103⅛	105
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int----	F A	----	65¾	66	67	6	63¾	74
Childs Co deb 5s----1943	A O	75	Sale	75	79	19	75	83
Chile Copper Co deb 5s----1947	J J	91½	Sale	91¼	92½	27	90	95¾
Cin G & E 1st M 4s A----1968	A O	95⅜	Sale	94⅞	95⅜	74	91	95⅜
Clearfield Bit Coal 1st 4s----1940	J J	----	----	77	Dec'30	----	----	----
Colon Oil conv deb 6s----1938	J J	48	Sale	48	52	42	51	70
Colo F & I Co gen s f 5s----1943	F A	90	94¼	92½	92½	1	92½	99⅜
Col Indus 1st & coll 5s gu----1934	F A	----	87½	87½	87½	3	87½	94½
Columbia G & E deb 5s May 1952	M N	100⅛	Sale	99⅞	100¼	137	96½	101⅜
Debentures 5s----Apr 15 1952	A O	100	----	100¼	Apr'31	----	97	101¼
Columbus Gas 1st gold 5s----1932	J J	98⅛	Sale	98⅛	98¾	6	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	97¾	Sale	97⅝	97¾	11	94	98¼
Commercial Credit s f 6s----1934	M N	100¼	Sale	100	100¼	13	97	100¼
Col tr s f 5½s notes----1935	J J	95½	97	96	96¼	9	93⅜	98⅛
Comm'l Invest Tr deb 5½s.1949	F A	98¼	Sale	96	98¼	105	91½	99
Computing Tab-Rec s f 6s----1941	J J	106½	Sale	106½	106½	9	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99¾	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s----1951	J J	100	Sale	100	Mar'31	----	99⅛	101½
Consol Agricul Loan 6½s----1958	J D	79⅜	Sale	79⅜	81	55	67	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	91	92¼	93	Apr'31	----	82	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	38	Sale	37	40	24	24⅞	48⅛
Consol Gas (NY) deb 5½s----1945	F A	106¾	Sale	106¼	107	220	103	107½
Consumers Gas of Chic gu 5s 1936	J D	104¼	----	104½	104½	2	103⅛	104½
Consumers Power 1st 5s----1952	M N	105⅜	106	105¾	105¾	4	103⅛	106¼
Container Corp 1st 6s----1946	J D	62	67½	63	63½	4	63	85
15-yr deb 5s with warr----1943	J D	----	39	39	41½	4	39	64
Copenhagen Telep 5s Feb 15 1954	F A	99¾	Sale	99½	100	16	97	c100⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103⅛	104½	102	104	10	102	104½
Crown Cork & Seal s f 6s----1947	J D	95¼	97	97¼	97¼	1	97	99
Crown Willamette Pap 6s----1951	J J	81½	Sale	81½	86	18	81½	96¾
Crown Zellerbach deb 6s w w 1940	M S	63¼	65	65	68	51	60½	85
Cuba Cane Sugar conv 7s----1930	J J	8½	30	41	Mar'30	----	----	----
Conv deben stamped 8%----1930	J J	8⅛	41	c27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s----1950	J J	8	Sale	8	8½	5	6⅞	11
Cuban Dom Sug 1st 7½s----1944	M N	6½	7¾	8	8	4	7½	16
Stpd with purch war attached----	----	8	Sale	7½	8	3	2½	17
Cumb T & T 1st & gen 5s----1937	J J	104⅞	105¼	104¾	104¾	1	102¾	105½
Cuyamel Fruit 1st s f 6s A----1940	A O	103⅛	Sale	103⅛	104½	4	102⅛	105½
Denver Cons Tramw 1st 5s----1933	A O	70	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	103	Sale	102¼	103	7	100	103
Stamped as to Pa. tax----1951	M N	103	Sale	102⅝	103	19	99⅝	103⅛
Dery (D G) Corp 1st s f 7s----1942	M S	3	8	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon----	----	5	64	3	Dec'30	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	103⅛	Sale	103⅛	103½	28	102	103½
Gen & ref 5s series A----1949	A O	107	Sale	106½	107	27	104¾c	108½
Gen & ref 5s series B----1955	J D	107⅞	107¾	107⅝	107⅝	5	105	108
Gen & ref 5s series C----1962	F A	107⅞	110	108	108¼	15	105¼	108¼
Gen & ref 4½s series D----1961	F A	103½	Sale	103¼	103⅜	99	99¾	103⅞
Det United 1st con g 4½s----1932	J J	98¾	99½	98¾	99	13	97¼	99
Dodge Bros deb 6s----1940	M N	85½	Sale	85½	89¼	107	82½	91¾
Dold (Jacob) Pack 1st 6s----1942	M N	69⅝	Sale	69⅝	69⅝	1	60⅛	70¼
Dominion Iron & Steel 5s----1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s----1942	J J	98	100	98	98	1	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	105	Sale	105	105¼	22	102	106½
Duquesne Light 1st 4½s A----1967	A O	104½	Sale	104⅜	104¾	46	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	32	Sale	32	38	2	28	42
Ed El Ill Bkln 1st con g 4s----1939	J J	100⅝	----	100½	100½	2	97¾	100½
Ed Elec (N Y) 1st cons g 5s----1995	J J	118	----	117	Apr'31	----	115¼	118
Edith Rockefeller McCormick Trust coll tr 6% notes----1934	J J	101½	Sale	101½	101¾	35	100	102
Elec Pow Corp (Germany) 6½s '50	M S	87	Sale	87	88	27	77	89
1st s f 6½s----1953	A O	83¼	Sale	83	83⅜	11	71	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	----	69	70	Mar'31	----	70	70
Deb 7% notes (with warr) 1931	J D	----	49⅞	60½	Oct'30	----	----	----

BONDS N. Y. STOCK EXCHANGE Week Ended April 24.	Interest Period	Price Friday Apr. 24. 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	101¼	----	101½	101½	3	101	101¾
Ernesto Breda Co 1st m 7s--1954								
With stock purchase warrants-	F A	70	Sale	70	71¾	13	55¼	76
Federal Light & Tr 1st 5s---1942	M S	95	97¼	97	97½	14	91⅞	97½
1st lien s f 5s stamped----1942	M S	95¾	Sale	95¾	97	36	92	97
1st lien 6s stamped-------1942	M S	102	103½	103	103	2	99	103⅛
30-year deb 6s series B----1954	J D	90⅝	95¼	90½	90½	1	90½	100
Federated Metals s f 7s-----1939	J D	92½	Sale	92½	92½	4	92½	95⅜
Fiat deb 7s (with warr)-----1946	J J	----	----	92	Apr'31	----	79¾	93
Without stock purch warrants-	----	89⅛	Sale	89⅛	91¼	28	79½	92¾
Fisk Rubber 1st s f 8s------1941	M S	23¼	24⅞	21	26	5	21	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	107¾	108	107¾	108⅜	16	104½	109
Francisco Sug 1st s f 7½s--1942	M N	50⅛	57	55	Mar'31	----	55	69½
Gannett Co deb 6s----------1943	F A	78	Sale	78	81	10	73	86
Gas & El of Berg Co cons g 5s1949	J D	105⅛	----	103½	Apr'31	----	103½	105⅛
Geisenkirchen Mining 6s----1934	M S	94	Sale	93¾	94½	37	89	94¾
Genl Amer Investors deb 5s-1952	F A	91	Sale	90	91	26	83	91¼
Gen Baking deb s f 5½s----1940	A O	95⅝	Sale	95⅜	96	43	93½	98¾
Gen Cable 1st s f 5½s A----1947	J J	83½	Sale	83	83½	10	77¼	92¾
Gen Electric deb g 3½s-----1942	F A	95½	----	96½	Apr'31	----	95	96½
Gen Elec (Germany) 7s Jan 15 '45	J J	100	100½	100	100⅝	17	91	104
S f deb 6½s with warr----1940	J D	95¾	96¾	91	Dec'30	----	----	----
Without warr'ts attach'd-1940	J D	----	----	94½	96¾	12	96½	98
20-year s f deb 6s--------1948	M N	89	90	89	89	4	82	92
Gen Mot Accept deb 6s----1937	F A	103¾	Sale	103¾	104⅜	87	101⅞	104¾
Genl Petrol 1st s f 5s-------1940	F A	102	102½	102	102½	16	102	103⅜
Gen Pub Serv deb 5½s-----1939	J J	94⅛	Sale	94	94⅜	20	93	96
Gen Steel Cast 5½s with warr '49	J J	89	91	89	91½	28	89	96
Gen Theatres Equip deb 6s-1940	A O	42⅞	Sale	40	55½	568	40	74
Good Hope Steel & I sec 7s--1945	A O	91	Sale	91	94½	17	82	96¾
Goodrich (B F) Co 1st 6½s--1947	J J	98	Sale	98	99	168	98	102½
Conv deb 6s-------------1945	J D	54⅛	Sale	54⅛	59	238	54⅛	76
Goodyear Tire & Rub 1st 5s-1957	M N	88¾	Sale	88⅜	91	211	87	92
Gotham Silk Hosiery deb 6s-1936	J D	90	Sale	89⅞	90	11	75	90
Gould Coupler 1st s f 6s----1940	F A	64	Sale	64	65	7	64	68⅝
Gt Cons El Pow (Japan) 7s-1944	F A	99½	99¾	99¼	100	14	93¾	101¼
1st & gen s f 6½s-------1950	J J	94½	Sale	94½	95	11	85½	95⅛
Gulf States Steel deb 5½s--1942	J D	----	83⅞	89¼	Apr'31	----	87⅞	90
Hackensack Water 1st 4s--1952	J J	92⅛	----	92	Apr'31	----	88⅞	92
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	82	82	6	77	84½
Hansa SS Lines 6s with warr-1939	A O	82½	Sale	80	83	11	70	86⅞
Havana Elec consol g 5s----1952	F A	51¼	54¾	51⅛	51⅛	3	45½	53½
Deb 5½s series of 1926---1951	M S	20	23½	23¼	Apr'31	----	22⅛	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	59	Sale	59	68	10	51	68
Holland-Amer Line 6s (*flat*)-1947	M N	55½	58	55½	55½	4	55½	65
Houston Oil sink fund 5½s--1940	M N	92¾	Sale	91¾	92¾	18	90	94
Hudson Coal 1st s f 5s ser A-1962	J D	58½	Sale	58½	60½	27	51	63
Hudson Co Gas 1st g 5s-----1949	M N	106⅜	----	106½	106½	2	104⅞	106½
Humble Oil & Refining 5½s-1932	J J	102⅜	Sale	102¼	102½	28	101⅞c	104½
Deb gold 5s-------------1937	A O	102¼	Sale	102	102¼	15	101	102⅝
Illinois Bell Telephone 5s---1950	J D	106½	Sale	106½	106¾	19	105	107
Illinois Steel deb 4½s------1940	A O	102½	Sale	102	102½	40	100⅛	103½
Ilseder Steel Corp mtge 6s--1948	F A	78⅛	Sale	78⅛	80½	13	71	82
Indiana Limestone 1st s f 6s-1941	M N	38	Sale	33	53	55	33	69
Ind Nat Gas & Oil 5s-------1936	M N	100¼	----	100¼	Apr'31	----	100⅛	100¼
Inland Steel 1st 4½s-------1978	A O	94⅝	Sale	94	95½	72	94	97¾
1st m s f 4½s ser B------1981	F A	94	Sale	93½	94	23	92⅞	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s----1956	A O	10⅛	----	9½	Jan'31	----	9½	9½
Ctfs of deposit------------	----	----	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s--1966	J J	73⅞	Sale	72¾	74	201	68¼	75⅛
Stamped----------------	J J	73¼	Sale	72⅝	74	189	68¼	75
10-year 6s-------------1932	A O	58	Sale	57½	58⅛	25	50⅛	64¾
10-year conv 7% notes---1932	M S	92¾	Sale	92¾	93⅝	38	89¼	95
Int Agri Corp 1st 20-yr 5s--1932	M N	98½	Sale	98½	99¼	10	98½	99¼
Stamped extended to 1942----	M N	72¾	73⅛	73¼	Apr'31	----	73¼	76⅛
Int Cement conv deb 5s----1948	M N	91½	Sale	91¼	95	148	91¼	100
Internat Hydro El deb 6s--1944	A O	86¾	Sale	86¼	87⅞	85	86¼	93¼
Internat Match s f deb 5s---1947	M N	92½	Sale	91¼	92⅞	85	89⅜	99½
Conv deb 5s-----------1941	J J	95½	Sale	95¼	96	301	95¼	100
Inter Mercan Marine s f 6s--1941	A O	80	Sale	80	83	43	80	97
Internat Paper 5s ser A & B-1947	J J	73¼	Sale	73⅛	75	23	71⅝	77
Ref s f 6s series A--------1955	M S	58⅝	Sale	58⅝	62½	53	58⅝	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	77½	Sale	77½	79½	87	71⅛	84½
Conv deb 4½s-----------1939	J J	89⅜	Sale	88¼	91¾	190	81	96
Deb 5s-----------------1955	F A	83	Sale	82½	85	74	76	90¼
Investors Equity 5s A-------1947	J D	73	75	73	74	10	73	75
Deb 5s ser B with warr---1948	A O	73	Sale	75	76	3	73	76
Without warrants-----1948	A O	74	79	73	75	2	73	75
K C Pr & Lt 4½s B--------1957	J J	103½	Sale	103½	104	29	101½	104
Kansas Gas & Electric 4½s-1980	J D	96½	Sale	96½	97	25	93½	97⅞
Karstadt (Rudolph) 6s-----1943	M N	69	Sale	69	71	35	59¾	75⅜
Keith (B F) Corp 1st 6s----1946	M S	75	Sale	75	75⅛	17	75	78½
Kendall Co 5½s with warr--1948	M S	66½	Sale	65	67	18	39	68¼
Keystone Telep Co 1st 5s--1935	J J	----	79½	76	Apr'31	----	74	82
Kings County El & P g 5s---1937	A O	100⅞	----	104¾	104¾	10	103⅜	105
Purchase money 6s------1997	A O	139	Sale	139	139	2	134	139
Kings County Elev 1st g 4--1949	F A	84¾	85	84¾	84¾	6	78	84¾
Kings County Lighting 5s---1954	J J	107	----	104⅝	Apr'31	----	104¼	105½
First and ref 6½s--------1954	J J	118½	----	118⅝	118⅝	1	118⅛	119
Kinney (GR) & Co 7½% notes'36	J D	75½	80	75½	75½	1	72½	90⅛
Kresge Found'n coll tr 6s---1936	J D	102½	102⅞	102⅜	102⅞	8	101½	103
Kreuger & Toll 5s with warr-1959	M S	93½	Sale	93½	94	253	88	94⅝
Lackawanna Steel 1st 5s A--1950	M S	102	Sale	102	104⅜	16	102	104¾
Lacl Gas of St L ref & ext 5s-1934	A O	103⅛	Sale	103	103⅛	13	101½	103¾
Col & ref 5½s series C--1953	F A	101¾	Sale	101½	101¾	20	100	103⅞
Coll & ref 5½s ser D-----1960	F A	101¾	102¼	101½	102	15	100⅞	103½
Lautaro Nitrate Co conv 6s-1954								
Without warrants------------	J J	57¼	Sale	56	61⅞	100	43	75½
Lehigh C & Nav s f 4½s A--1954	J J	99¼	Sale	99	99¼	14	98½	101
Cons sink fund 4½s ser C-1954	J J	----	99¼	99	99¼	5	99	100
Lehigh Valley Coal 1st g 5s--1933	J J	101½	----	101½	102	8	100	102
1st 40-yr gu int red to 4%-1933	J J	99	----	99¾	Mar'31	----	98⅝	99¾
1st & ref s f 5s-----------1934	F A	100½	Sale	100½	100¾	2	99½	100¾
1st & ref s f 5s-----------1944	F A	----	74	75½	Apr'31	----	75½	78
1st & ref s f 5s-----------1954	F A	----	52	43	Apr'31	----	43	52
1st & ref s f 5s-----------1964	F A	35	52	52	Mar'31	----	50	55
1st & ref s f 5s-----------1974	F A	33	52	52	Apr'31	----	50	57
Liggett & Myers Tobacco 7s-1944	A O	122	Sale	121¾	122	32	118⅜	123½
5s---------------------1951	F A	106¼	Sale	105½	106¼	12	104¼	107
Loew's Inc deb 6s with warr-1941	A O	94½	96	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	95½	Sale	95½	97¼	101	94½	99¾
Lombard Elec 1st 7s with war '52	J D	92¼	93¼	93	93¼	9	76⅝	95½
Without warrants----------	J D	91½	Sale	91¼	92	13	75	95
Lorillard (P) Co 7s---------1944	A O	111¾	112¼	111¾	113	14	102¾	113
5s--------------------1951	F A	91	92	91½	92½	27	82	92½
Deb 5½s---------------1937	J J	96¾	Sale	96½	97	68	86⅞	97⅝
Louisville Gas & El (Ky) 5s-1952	M N	104⅞	Sale	104¾	105¼	17	103½	107⅛
Lower Austria Hydro El Pow— 1st s f 6½s-----------1944	F A	81½	83	81	82¾	12	76	87½
McCrory Stores Corp deb 5½s'41	J D	99¼	Sale	99¼	100	35	93⅞	100
McKesson & Robbins deb 5½s'50	M N	77¼	Sale	77	78¾	60	77	84½
Manati Sugar 1st s f 7½s---1942	A O	27⅜	Sale	27⅜	27⅜	6	25	40
Stmpd Apr 1931 coup on--1942	A O	21⅜	30	30	31	3	25⅛	35
Manhat Ry (NY) cons g 4s--1990	A O	57	Sale	54½	57	43	52	57½
2d 4s-----------------2013	J D	45	54	50	Apr'31	----	45	50
Manila Elec Ry & Lt s f 5s--1953	M S	95	97	97	Mar'31	----	97	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s--1943	J D	92¾	94	92¾	94	3	92	94½
Marion Steam Shovel s f 6s--1947	A O	40	45	40	40½	5	35	47
Market St Ry 7s ser A-April 1940	Q J	95¼	Sale	95¼	96¾	36	93	98
Mead Corp 1st 6s with warr-1945	A O	87⅛	87½	87½	87½	10	85	90
Meridionale Elec 1st 7s A--1957	A O	99¾	Sale	99¾	99¾	13	84⅞	100

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended April 24.	Interest Period	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Metr Ed 1st & ref 5s ser C__1953	J J	105	105¼	105	105¼	2	102½	105½
1st g 4½s ser D____1968	M S	101½	Sale	101½	102¾	45	99⅛	103¼
Metrop Wat Serv & Dr 5½s_1950	A O	53	Sale	53	57	10	53	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	81	83	75	Jan'31	----	75	75½
Without warrants________	J D	----	----	79	84⅞	10	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	102¾	Sale	102½	103	52	100½	103
Milw El Ry & Lt 1st 5s B___1961	J D	102½	Sale	102½	103¼	25	99½	103¼
Montana Power 1st 5s A___1943	J J	104¾	Sale	104¾	105	17	103	105⅛
Deb 5s series A_______1962	J D	101	104⅛	103	103½	7	99	104
Montecatini Min & Agric—								
Deb 7s with warrants____1937	J J	100	Sale	100	100¼	5	91½	100½
Without warrants________	J J	98	99⅝	98	99	9	92	99⅝
Montreal Tram 1st & ref 5s_1941	J J	100⅜	101	100⅜	100⅜	9	98½	101⅜
Gen & ref s f 5s series A___1955	A O	92⅜	97	95	Apr'31	----	90¾	95
Gen & ref s f 5s ser B____1955	A O	92⅜	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C___1955	A O	----	87½	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D____1955	A O	92⅜	96¼	92	Jan'31	----	91⅞	98¾
Morris & Co 1st s f 4½s____1939	J J	70	74	74	75	17	74	83
Mortgage-Bond Co 4s ser 2_1966	A O	70	74	73	June'30	----	----	----
10-25 year 5s series 3____1932	J J	99	100	98½	Apr'31	----	97	98¾
Murray Body 1st 6½s_____1934	J D	96	Sale	96	97	6	92⅜	98
Mutual Fuel Gas 1st gu g 5s_1947	M N	108⅛	108½	108¼	Apr'31	----	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	51½	Sale	51½	52	21	49⅞	53¼
Nat Acme 1st s f 6s______1942	J D	93	Sale	93	95	3	93	96½
Nat Dairy Prod deb 5¼s___1948	F A	101¾	Sale	101¾	102	225	98¾	102
Nat Radiator deb 6½s_____1947	F A	16⅛	Sale	14¼	16⅛	13	11½	25⅞
Nat Steel s f deb 5s______1941	J J	100⅛	100¼	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s_1948	J D	105⅛	106½	106	106	7	104	106½
Newberry (J J) Co 5½% notes'40	A O	91	93	94	Apr'31	----	87	95
New Engl Tel & Tel 5s A___1952	J D	111¼	Sale	110½	111¼	29	108⅜	111¼
1st g 4½s series B______1961	M N	105⅞	106⅜	105½	106	70	103⅝	c106½
New Orl Pub Serv 1st 5s A__1952	A O	93	Sale	92¾	93	26	85	94
First & ref 5s series B____1955	J D	93¼	Sale	92¾	93½	28	85	93½
N Y Dock 50-year 1st g 4s__1951	F A	77	79½	77½	78⅞	45	74½	84½
Serial 5% notes________1938	A O	66	Sale	65	69	12	65	86⅞
N Y Edison 1st & ref 6½s A_1941	A O	115¼	Sale	115⅛	115⅝	16	113⅝	c116
1st lien & ref 5s series B__1944	A O	105¾	Sale	105¾	106⅜	35	104⅞	106¾
N Y Gas El Lt H & Pr g 5s__1948	J D	111	112	111	111¾	24	107⅜	111¾
Purchase money gold 4s__1949	F A	99½	Sale	99⅜	99½	21	97⅛	99¾
N Y L E & W Coal & RR 5½s'42	M N	96¼	100	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s '43	J J	100	----	100	Mar'31	----	100	100
N Y Rys 1st R E & ref 4s___1942	J J	40	50	43⅛	Oct'30	----	----	----
Certificates of deposit______		40	----	40	Dec'30	----	----	----
30-year adj inc 5s____Jan 1942	A O	¼	2½	2½	Dec'30	----	----	----
Certificates of deposit______		¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s__Jan 1965	Apr	1¾	2¾	2	2¾	22	2	4¼
Prior lien 6s series A____1965	J J	55	59	55	55	31	45	55
N Y & Richm Gas 1st 6s A__1951	M N	106¼	----	106¼	106¼	5	106	107
N Y State Rys 1st cons 4½s_1962	M N	8⅝	11	8⅝	Apr'31	----	7	11½
Registered______________	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit______		7	8⅞	8	Apr'31	----	7	9
50-yr 1st cons 6½s series B 1962	M N	8⅝	20	12	Mar'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	108⅞	Sale	108⅞	109	22	107½	109¼
1st mtge 5s____________1951	M N	104½	Sale	102¾	104½	22	100⅝	104¾
N Y Telep 1st & gen s f 4½s_1939	M N	104	Sale	103⅜	104	46	101½	105½
30-year deben s f 6s__Feb 1949	F A	111¾	111⅞	111⅝	112	29	111⅛	112⅛
30-year ref gold 6s______1941	A O	106¾	Sale	106½	107	73	106¼	108
N Y Trap Rock 1st 6s_____1946	J D	105¼	Sale	100⅜	100½	8	95	100½
Niagara Falls Power 1st 5s_1932	J J	101⅞	102¾	101¾	102	22	101	103⅝
Ref & gen 6s_______Jan 1932	A O	102⅛	103	102	102¼	21	101⅞	103
Niag Lock & O Pr 1st 5s A__1955	A O	105¼	----	105¼	105½	12	103½	107⅞
Niagara Share deb 5½s____1950	M N	97	Sale	97	98	27	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85½	Sale	85	86	67	84	87
Nor Amer Cem deb 6½s A_1940	M S	46⅝	Sale	46½	48	18	41	56½
North Amer Co deb 5s_____1961	F A	98½	Sale	98¼	99⅛	122	97¼	99⅝
No Am Edison deb 5s ser A_1957	M S	104½	Sale	104¼	104½	41	100¼	104⅝
Deb 5½s ser B____Aug 15 1963	F A	103¾	Sale	103½	104¾	32	101⅜	104¾
Deb 5s series C___Nov 15 1969	M N	101½	Sale	101¾	101¾	116	97	102¼
Nor Ohio Trac & Light 6s__1947	M S	107	Sale	106½	107½	56	103	108
Nor States Pow 25-yr 5s A__1941	A O	103¾	Sale	103⅝	104	37	102	104½
1st & ref 5-yr 6s ser B____1941	A O	106⅝	Sale	106½	106¾	20	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	99¾	Sale	99¼	100	62	97¾	101¼
Ohio Public Service 7½s A__1946	A O	112	112½	111¾	112	56	110	112½
1st & ref 7s series B_____1947	F A	113	114½	113¼	113¼	1	111	115
Ohio River Edison 1st 6s___1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s______1944	F A	----	35	35	Apr'31	----	35	50¼
Ontario Power N F 1st 5s___1943	F A	104¼	Sale	104¼	104¾	10	103¼	105½
Ontario Power Serv 1st 5½s_1950	J J	88	Sale	88	91	14	88	94⅞
Ontario Transmission 1st 5s_1945	M N	103	----	103½	Apr'31	----	100	104½
Oriental Devel guar 6s_____1953	M S	100	100⅛	100	100¼	32	95	101
Extl deb 5½s___________1958	M N	94½	Sale	94¼	94⅝	64	88⅛	96
Oslo Gas & El Wks extl 5s__1963	M S	99¼	Sale	99	99¼	31	95¼	100
Otis Steel 1st M 6s ser A___1941	M S	95	Sale	95	97¾	32	95	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105	Sale	104½	105	55	102¾	105½
Pacific Tel & Tel 1st 5s____1937	J J	105	Sale	104½	105	18	103⅞	105¼
Ref mtge 5s series A_____1952	M N	107⅝	Sale	107½	107⅝	3	106	107¾
Pan-Amer P & T conv s f 6s_1934	M N	101¾	Sale	101⅝	101¾	13	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	53⅝	Sale	53⅝	54¾	90	50	78
Paramount-B'way 1st 5½s__1951	J J	102	Sale	102	102¼	8	101½	105
Paramount-Fam's-Lasky 6s_1947	J D	91	Sale	91	94	47	91	97
Paramount Publix Corp 5½s 1950	F A	81⅛	Sale	80	83½	87	80	89
Park-Lex 1st leasehold 6½s_1953	J J	51½	Sale	51½	53	11	51½	62½
Parmelee Trans deb 6s_____1944	A O	35⅛	37½	36	Apr'31	----	35	38
Pat & Passaic G & El cons 5s 1949	M S	106⅝	107	106¼	106⅝	2	105	106⅝
Pathe Exch deb 7s with warr 1937	M N	83	Sale	81½	83¾	78	50¾	89
Penn-Dixie Cement 6s A___1941	M S	60	Sale	60	65¾	38	60	80¾
Peop Gas & C 1st cons g 6s_1943	A O	116⅛	----	115¾	116	6	112½	116
Refunding gold 5s_______1947	M S	108⅞	Sale	108½	108⅞	31	104⅛	109
Registered______________	M S	101⅜	106	102	Dec'30	----	----	----
Phila Co sec 5s ser A_____1967	J D	102¼	Sale	101¾	102½	93	98¼	102⅝
Phila Elec Co 1st 4½s_____1967	M N	104¼	Sale	104	104¼	38	102¼	104¼
1st & ref 4s____________1971	F A	95¼	Sale	95¼	95⅝	170	92⅞	95⅝
Phila & Reading C & I ref 5s_1973	J J	80	Sale	78⅞	80	19	77⅜	85¼
Conv deb 6s____________1949	M S	73	Sale	73	76½	37	69½	83
Phillips Petrol deb 5½s____1939	J D	70¼	Sale	70	74	147	70	92¼
Pierce Oil deb s f 8s__Dec 15 1931	J D	103	Sale	103	103	6	103	103½
Pillsbury Fl Mills 20-yr 6s__1943	A O	105	Sale	105	105	2	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	90¾	92	90½	Apr'31	----	90½	92
Port Arthur Can & Dk 6s A_1953	F A	101⅜	Sale	101⅜	101⅜	5	100	106
1st M 6s series B_______1953	F A	101¼	----	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C 1960	M S	90¼	Sale	89½	90¼	140	86	91¾
Portland Ry L & P 1st 7½s A 1946	M N	107¼	107½	107¼	107¼	2	106¾	108
Portland Gen Elec 1st 5s___1935	J J	104	Sale	103	104	14	101⅛	104
Porto Rican Am Tob conv 6s 1942	J J	73	73½	73	73¼	5	60	79
Postal Teleg & Cable coll 5s_1953	J J	62¼	Sale	60¾	62½	24	55	74⅞
Pressed Steel Car conv g 5s_1933	J J	87	Sale	87	87	13	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	105⅜	105⅛	105⅜	12	102⅛	106¼
1st & ref 4½s___________1967	J D	103⅝	104	103½	103½	4	101½	104¼
1st & ref 4½s___________1970	F A	104	Sale	103½	104	29	101½	104¼
1st & ref 4s____________1971	A O	95¼	Sale	95⅛	95½	216	93⅝	95½
Punta Alegre Sugar deb 7s__1937	J J	2	9	7	8½	2	7	12½
Certificates of deposit______		2¼	----	8⅜	Mar'31	----	8⅜	12
Pure Oil s f 5½% notes____1937	F A	85	88	87½	90	52	87½	96
S f 5½% notes__________1940	M S	81	Sale	81	84	85	81	93⅜
Purity Bakeries s f deb 5s__1948	J J	94	Sale	94	94⅝	35	90¾	c98½
Remington Arms 1st s f 6s__1937	M N	94⅛	Sale	94⅛	95	57	90	95¾
Rem Rand deb 5½s with war '47	M N	80	Sale	80	80¼	32	78¾	99½
Repub I & S 10-30-yr 5s s f__1940	A O	101	Sale	101	101⅜	17	95½	101⅜
Ref & gen 5½s series A___1953	J J	93¾	94	93¾	94¾	28	88½	96
Revere Cop & Br 6s____July 1948	M S	83	87¼	87	87⅛	4	87	101
Rheinelbe Union 7s with war 1946	J J	91⅛	91⅞	85½	Jan'31	----	80	87¾
Without stk purch warr__1946	J J	----	----	91½	92¾	16	82¼	93⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended April 24.	Interest Period	Price Friday Apr. 24. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A__1950	M S	98	Sale	96½	98⅞	16	90	98½
Rhine-Westphalia El Pow 7s 1950	M N	100¼	Sale	100¼	101	9	90	101½
Direct mtge 6s__________1952	M N	87¾	Sale	86½	88	39	75	89¼
Cons M 6s of '28 with war_1953	F A	85	Sale	84	86	33	75⅞	87½
Without warrants________	F A	83	Sale	83	83½	4	76	87
Con m 6s of 1930 with war 1955	A O	84½	Sale	84	86	15	74½	86¾
Rhine-Ruhr Wat Ser 6s____1953	J J	72½	77½	77½	77¾	24	63	78¾
Richfield Oil of Calif 6s____1944	M N	48½	Sale	48½	50¾	261	41	67
Certificates of deposit______		48⅛	Sale	48⅛	50	23	48⅛	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	106⅜	106¾	106¾	106¾	1	105⅛	107½
Gen mtge 5½s series C___1948	M S	107	----	107	Apr'31	----	105	107⅜
Gen mtge 4½s series D___1977	M S	101½	----	101½	Apr'31	----	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	89⅜	Sale	88¾	89⅞	119	87	93⅛
St Jos Ry Lt H & Pr 1st 5s_1937	M N	99	Sale	99	99½	10	97½	100
St L Rock Mt & P 5s stmpd_1955	J J	50¼	55	50⅜	Apr'31	----	46	51¼
St Paul City Cable cons 5s__1937	J J	88	90	88	88	2	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	108¾	108¾	4	103½	109
Saxon Pub Wks (Germany) 7s '45	F A	92	Sale	90½	92	28	75⅞	93⅞
Gen ref guar 6½s_______1951	M N	82½	83½	82⅝	84	17	72¼	86¼
Schulco Co guar 6½s______1946	J J	70	70¼	70	70¼	6	60	75
Guar s f 6½s series B____1946	A O	70¼	80	80	80	4	60	91¼
Sharon Steel Hoop s f 5½s__1948	F A	----	84¾	84⅞	Apr'31	----	80	90⅛
Shell Pipe Line s f deb 5s___1952	M N	73	Sale	73	80	52	73	92¾
Shell Union Oil s f deb 5s___1947	M N	65¼	Sale	65¼	71¾	146	65¼	86½
Deb 5s with warr________1949	A O	67¼	Sale	65⅛	73¾	212	65⅛	90
Shinyetsu El Pow 1st 6½s__1952	J D	91¼	Sale	91¼	91¼	21	76½	93¼
Shubert Theatre 6s_June 15 1942	J D	12½	14⅞	15	15	6	15	25
Siemens & Halske s f 7s____1935	J J	101¾	102	101⅞	102⅛	11	95	102¾
Deb s f 6½s___________1951	M S	100⅜	Sale	99¾	100½	39	88½	101¾
Sierra & San Fran Power 5s_1949	F A	104½	104⅝	104¼	104½	12	102	104¾
Silesia Elec Corp s f 6½s___1946	F A	81⅛	83⅞	81⅛	Apr'31	----	67	81⅛
Silesian-Am Corp coll tr 7s__1941	F A	78	83	78	78⅛	10	60	85
Sinclair Cons Oil 15-yr 7s___1937	M S	94	Sale	91	98⅜	149	91	100¼
1st lien 6½s series B_____1938	J D	89	Sale	86⅛	94¼	62	86⅛	98½
Sinclair Crude Oil 5½s ser A_1938	J J	101¾	Sale	101¾	102	67	100¼	102½
Sinclair Pipe Line s f 5s____1942	A O	100¼	Sale	100⅛	100½	15	98	101
Skelly Oil deb 5½s________1939	M S	65	71	70½	72	6	70½	84
Smith (A O) Corp 1st 6½s__1933	M N	102½	102¾	102½	102⅞	5	102¼	103½
Solvay Am Invest 5s_______1942	M S	96½	98¾	96¼	96⅜	11	95⅜	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	105½	106	29	104⅝	106
S'west Bell Tel 1st & ref 5s__1954	F A	105½	Sale	106½	107	56	105	107
Southern Colo Power 6s A__1947	J J	104	105½	104¾	105¼	5	102	105¼
Stand Oil of N J deb 5s Dec 15'46	F A	103¼	Sale	102¾	103½	87	102¾	105½
Stand Oil of N Y deb 4½s__1951	J D	98	Sale	97	98	105	96⅝	c102
Stevens Hotel 1st 6s ser A___1945	J J	52½	Sale	50	55	30	50	68
Sugar Estates (Oriente) 7s__1942	M S	9	Sale	9	9	4	2	30
Syracuse Lighting 1st g 5s__1951	J D	106⅛	----	110	Apr'31	----	107⅛	110
Tenn Coal Iron & RR gen 5s_1951	J J	----	----	106⅛	106⅛	2	104	106⅛
Tenn Cop & Chem deb 6s B_1944	M S	91½	94	91	92	15	90	99
Tenn Elec Power 1st 6s____1947	J D	106¾	Sale	106¾	107½	37	104⅝	108
Texas Corp conv deb 5s____1944	A O	95⅛	Sale	95⅛	97¾	645	95⅛	102
Third Ave Ry 1st ref 4s____1960	J J	45	Sale	45	49⅛	36	45	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	28¼	Sale	28¼	29½	32	27⅛	33
Third Ave RR 1st g 5s_____1937	J J	95½	Sale	95½	96	14	93	98
Toho Elec Power 1st 7s_____1955	M S	100¼	100½	100¼	100½	12	91½	100⅞
6% gold notes__________1932	J J	100⅛	Sale	100	100¼	11	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series_______1953	J D	87¼	Sale	86½	87⅞	89	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	50½	55	51	51	2	51	72
Trumbull Steel 1st s f 6s____1940	M N	98½	99½	98½	100	10	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	99	Sale	98½	99	2	94⅞	100
Guar sec s f 7s__________1952	F A	95⅞	Sale	95⅛	96½	35	87¼	96½
Ujigawa Elec Pow s f 7s____1945	M S	101½	Sale	101	101½	20	98⅜	102
Union Elec Lt & Pr (Mo) 5s_1932	M S	102½	Sale	102⅛	102¾	35	101¼	102¾
Ref & ext 5s___________1933	M N	102¾	Sale	102½	102¾	26	101	103¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	103⅝	Sale	103⅝	104	28	102½	104½
Union Elev Ry (Chic) 5s____1945	A O	----	76⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A____May 1942	F A	105	Sale	105	105¾	11	104⅞	108
1st lien s f 5s ser C___Feb 1935	A O	100	Sale	100	100½	7	99½	101
Deb 5s with warr____Apr 1945	J D	91	94	93¼	93¾	28	90¾	97
United Biscuit of Am deb 6s_1942	M N	103	104⅞	104¾	104¾	4	100	104⅞
United Drug 25-yr 5s______1953	M S	100¼	Sale	100	100½	168	96⅝	101¾
United Rys St L 1st g 4s____1934	J J	40	47	49½	Apr'31	----	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	82	Sale	81	82½	80	71⅝	83⅞
Sec s f 6½s series C______1951	J D	80	Sale	80	82	28	70⅛	83¾
S f deb 6½s ser A________1947	J J	79⅛	Sale	79⅛	81¼	61	69⅜	83½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s____1951	A O	105¼	106¾	105	105½	19	105	108
U S Rubber 1st & ref 5s ser A 1947	J J	67	Sale	66	70½	147	66	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	54¾	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s_____1953	A O	79¾	Sale	79½	81½	15	69	83
Utah Lt & Trac 1st & ref 5s_1944	A O	98¾	Sale	98½	99	30	94	c100½
Utah Power & Lt 1st 5s____1944	F A	101¾	Sale	101¾	103¼	31	100	103¾
Utica Elec L & P 1st s f g 5s 1950	J J	103⅞	106	104	Feb'31	----	104	104½
Utica Gas & Elec ref & ext 5s 1957	J J	111¼	112	112	Apr'31	----	105⅝	113½
Util Power & Light 5½s____1947	J D	75½	Sale	75½	79¼	69	73	84
Deb 5s with warrants____1959	F A	68	Sale	67¾	72½	181	66	76¾
Without warrants________	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s__1942	J D	26⅛	Sale	26⅛	30	4	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	Apr'31	----	75	85
Va Ry & Pow 1st & ref 5s___1934	J J	103¼	103½	103¼	103¼	5	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	68½	Sale	68½	71¾	5	68½	79
Warner Bros Pict deb 6s___1939	M S	47	Sale	45¼	51	233	45¼	74¼
Warner Co 1st 6s with warr_1944	A O	93	95	93	93	1	93	97
Without warrants________	A O	----	93½	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s__1941	J D	105½	Sale	105½	105½	6	100½	106¾
Warner Sugar Corp 1st 7s__1939	J J	10⅛	20	15	15	1	12	17½
Stamped Jan 1 1930 coup on '39		12	22⅞	14	14	1	14	23
Warner-Quinlan deb 6s____1939	M S	52½	Sale	52½	53	15	46	69
Wash Water Power s f 5s__1939	J J	103⅛	105	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd_1950	J D	108¼	108⅜	108⅜	108⅜	2	105½	109½
West Penn Power ser A 5s__1946	M S	105¾	105¾	105⅝	105¾	14	103¾	106
1st 5s series E_________1963	M S	108¼	Sale	108	108¼	4	105⅛	108½
1st 5½s series F________1953	A O	106½	----	106½	Apr'31	----	105	107½
1st sec 5s series G_______1950	J D	105¼	105¾	105¼	105½	7	104⅜	105½
Western Electric deb 5s____1944	A O	105⅞	Sale	105¾	106¼	31	104⅛	106½
Western Union coll trust 5s_1938	J J	103¾	Sale	103¾	104⅞	8	101⅛	105
Fund & real est g 4½s___1950	M N	102	Sale	100½	102	3	100¼	102
15-year 6½s___________1936	F A	110¼	Sale	109¾	110¼	26	107½	c110½
25-year gold 5s_________1951	J D	103½	Sale	103½	104½	23	100¾	104⅝
30-year 5s_____________1960	M S	103¾	Sale	103½	104	75	100½	104¼
Westphalia Un El Pow 6s___1953	J J	77½	Sale	77	77⅜	35	67	79½
Wheeling Steel Corp 1st 5½s 1948	J J	101½	103	102	102	2	99⅝	103
1st & ref 4½s series B____1953	A O	87¾	Sale	87¾	88½	25	87	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants___	M S	102	103	102	102¼	17	102	103
White Sew Mach 6s with warr '36	J J	46⅝	51	36	Mar'31	----	32½	c37
Without warrants________	J J	46⅝	Sale	46⅝	46⅝	12	29	46⅝
Partic s f deb 6s________1940	M N	40	Sale	40	40	1	22½	44⅛
Wickwire Spen St'l 1st 7s___1935	J J	7¼	12	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank____		7¼	12	8¼	8¼	3	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	7¼	10½	7⅜	7⅜	1	7¼	10½
Ctf dep Chase Nat Bank___		8	12	10	Apr'31	----	6¾	11¼
Willys-Overland s f 6½s____1933	M S	98½	99	99	99⅛	2	95	99⅞
Wilson & Co 1st 25-yr s f 6s_1941	A O	99¼	Sale	99	100	85	99	101
Winchester Repeat Arms 7½s'41	A O	28½	Sale	26	30	7	26	83
Youngstown Sheet & Tube 5s '78	J J	101⅛	Sale	101	101¼	341	100	103½

c Cash sale. s Option sale.

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Federal Reserve Bank of St. Louis

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Apr. 18 to Apr. 25, 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	------	182¼	183	134	173½ Jan	185 Mar
Boston Elevated------100	65½	65½	69⅞	331	62½ Apr	75 Apr
Preferred------------	81	80	82	132	80 Jan	85 Apr
1st preferred--------100	------	101	101	32	98⅝ Jan	103 Jan
2d preferred----------	83	82	84	143	84 Mar	91 Apr
Boston & Maine—						
Pr. pref. stpd-------100	103	102¾	103	265	100 Jan	108 Mar
Class A 1st pref-----100	64¾	64½	64¾	62	62 Jan	75 Feb
Chic Jct Ry & U S Y pref.	------	103½	105	31	100 Jan	105⅛ Jan
East Mass St Ry Co—						
1st preferred----------	------	6¼	7	100	6¼ Apr	10 Jan
N Y N H & Hartford--100	------	71⅞	75⅜	200	71⅞ Apr	92⅛ Feb
Northern Ry N H--------	------	112	113	111	108 Jan	113 Apr
Old Colony------------100	139	137	139	192	125 Jan	140 Mar
Pennsylvania RR-------50	54⅝	54½	57	1,204	54½ Apr	68⅛ Feb
Miscellaneous—						
American Founders Corp--	3½	3⅜	3¾	625	3⅜ Jan	5¼ Mar
Amer & Contl Corp------	14½	14½	15⅛	695	9⅛ Jan	15½ Feb
Amer Pneumatic Ser—						
1st preferred----------	------	38	38	13	38 Apr	43½ Feb
Amer Tel & Tel--------100	------	180⅝	188¾	3,103	176½ Jan	201⅛ Feb
Amoskeag Mfg Co--------	9¼	8⅛	10	680	7 Jan	14 Mar
Aviation Sec of N E------	------	4	4⅝	515	2½ Jan	5¼ Mar
Bigelow Sanford Carpet--*	26½	25½	27	449	24 Jan	33 Jan
Preferred ------------	------	81	81	20	80 Mar	85 Jan
Boston Personal Prop Trust	19	19	19⅛	500	17⅞ Jan	21½ Feb
Brown Co pref----------	------	30	33	263	30 Apr	66 Jan
Columbia Graphophone---	------	9⅜	10⅝	440	7¾ Jan	16¼ Mar
Crown Cork & Intl------	------	5¼	6	475	5¼ Apr	8 Mar
East Gas & Fuel Assn----	20½	20½	22½	257	17½ Jan	27¼ Mar
4½% preferred------100	83	82	83½	233	77 Jan	85 Jan
6% preferred--------100	92½	92¼	93	924	89 Jan	95 Jan
Eastern SS Lines Inc----25	22½	21	23	895	19¼ Jan	28¾ Mar
Preferred------------	------	44	44	100	42¼ Jan	45 Feb
1st preferred----------	------	98	98	21	94 Jan	98 Apr
Edison Elec Illum-----100	250⅛	248	252	847	240 Jan	266½ Feb
Empl Group Assoc T C----	17½	17	18	527	16⅝ Apr	20 Mar
General Alloys----------	------	5½	5⅝	200	4½ Jan	10⅞ Feb
General Capital Corp-----	------	34	34	250	29¼ Jan	39¾ Apr
Gilchrist Corp-----------	------	5½	5⅞	125	5 Apr	7½ Mar
Gillette Safety Razor-----	------	29¼	31⅝	225	21⅜ Jan	34⅛ Feb
Hygrade Lamp-----------	21	21	24	110	19 Jan	28 Mar
Int Buttonhole Mach-----	------	8⅝	8⅝	25	7⅛ Jan	9 Apr
Int Hydro-Electric-------	------	23½	25⅜	265	23 Jan	30⅛ Mar
Jenkins Television-------	------	4⅛	4½	205	2⅛ Jan	6 Apr
Libby McNeil & Libby----	------	11¼	11¾	70	9½ Jan	13¼ Feb
Loew's Theatres---------	8¼	8¼	8½	439	8⅛ Mar	9¼ Jan
Mass Utilities Assoc v t c--	4½	4½	4¾	2,019	3¾ Jan	5 Feb
Mergenthaler Linotype---	------	69¾	80½	205	80 Apr	89 Jan
National Leather---------	------	60c	60c	8	60c Apr	85c Apr
Nat Service Co com shs----	------	1¾	2½	365	1¾ Apr	3¾ Jan
New England Equity pref--	------	85	85	20	56¾ Jan	85 Apr
New Engl Tel & Tel---100	136	135	138¼	604	130 Jan	142 Mar
Northern Texas Elec------	------	15c	15c	30	15c Jan	25c Apr
Pacific Mills-----------100	------	19⅛	20½	459	15½ Jan	25⅝ Mar
Reece Buttonhole Mach---	------	15	15	110	14½ Jan	15½ Feb
Shawmut Assn T C-------	12¼	12	13	2,650	12 Apr	16 Feb
Stone & Webster---------	------	38	44	1,312	38 Apr	54⅛ Mar
Swift & Co, new---------*	28⅛	28	28½	53	28 Jan	30½ Jan
Torrington Co----------*	------	43	43⅞	315	43 Jan	47 Feb
Tower Mfg--------------	------	40c	50c	425	40c Jan	1⅛ Jan
United Founders Corp com	7⅛	7	7¾	834	6¾ Jan	10⅛ Mar
U S Shoe Mach Corp pf-25	31½	31	31½	644	31 Jan	31½ Apr
United Shoe Mach Corp-25	50¼	50¼	52	1,613	50¼ Apr	58 Jan
U S Elec Power Corp-----	------	5	5¼	135	4¾ Jan	8 Mar
Utility Equities Corp pref-	78	78	78	200	64 Jan	78 Apr
Venezuela Holding Corp--	------	1	1	500	35c Jan	2 Apr
Waltham Watch—						
Prior preferred---------	80	80	80	10	80 Apr	90 Jan
Warren Bros Co new------	30¼	28⅞	33⅛	1,685	28⅞ Jan	46½ Feb
Westfield Mfg Co--------	------	23	23	40	20½ Feb	23½ Feb
Mining—						
Arizona Commercial-----5	80c	50c	80c	760	50c Apr	1⅝ Feb
Calumet & Hecla-------25	------	8⅛	8¼	75	8⅜ Jan	11⅞ Feb
Copper Range---------25	6¼	6¼	6⅝	385	6¼ Apr	8½ Feb
East Butte Copper Mines10	------	25c	25c	300	7c Feb	2 Feb
Isle Royal Copper------25	------	5½	5½	5	4½ Mar	6½ Feb
Mohawk--------------25	18¼	18¼	18⅜	120	15¾ Jan	21 Feb
New River Co. pref-----	------	59c	59c	30	59c Feb	59c Feb
Nippissing Mines-------25	------	1¼	1¼	5	1⅛ Jan	1⅞ Mar
North Butte----------2½	2 5/16	1¾	2½	9,820	1 Jan	5⅛ Mar
Old Dominion---------25	------	3	3	160	2⅞ Jan	3¾ Feb
P C Pocahontas Co-------	------	13	13	20	13 Apr	15½ Jan
Quincy---------------25	6¾	6¾	7¾	1,843	7 Jan	10¾ Feb
St Mary's Mineral Land-25	7½	7½	7½	20	7 Jan	9¼ Mar
Utah Apex Mining-------5	1	1	1	245	1 Jan	1½ Jan
Utah Metal & Tunnel----1	------	35c	35c	500	25c Jan	59c Feb
Bonds—						
Amoskeag Mfg Co----1948	------	75	75¼	$10,000	71 Feb	81 Mar
Chic Jct Ry&Un Stk Yds—						
4s---------------1940	94¾	94¾	95⅛	2,000	93½ Jan	95⅛ Apr
5s ---------------1940	------	102¼	103	15,000	101⅝ Jan	103 Jan
Eastern Mass St Ry 4½s'48	------	26	26½	7,000	21½ Jan	32½ Mar
Series B 5s--------1948	------	28½	28½	1,000	23½ Feb	35 Jan
Series D 6s--------1948	------	32½	32½	5,000	32½ Apr	52 Feb
New England Tel & Tel '32	101⅞	101⅞	101⅞	2,000	100⅞ Jan	102 Mar
P C Pocahontas 7s---1935	------	110⅛	110⅛	13,000	106 Jan	115 Feb
Western Tel & Tel 5s-1932	------	101⅜	101⅜	1,000	101 Jan	101⅝ Jan

* No par value. *s* Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com-*	39⅞	39⅞	39⅞	450	35 Jan	39⅞ Mar
Acme Steel Co cap stk--25	------	31½	32	100	31 Apr	41⅛ Feb
Adams (J D) Mfg com---*	------	20⅜	22	280	19⅜ Jan	25¾ Mar
Allied Motor Ind, Inc com*	2	2	2½	1,850	1½ Jan	3¾ Jan
Allied Prod Corp A------*	29	28	30¾	10,550	17 Feb	31 Apr
Am Commonw Pow A com*	------	14¾	14¾	100	13¾ Jan	16¾ Feb
1st pref $6½ A--------*	------	70⅜	70⅜	10	70⅜ Apr	75¼ Feb
Amer Equities Co com---*	------	4½	4⅝	250	4½ Jan	7¼ Feb
Amer Pub Serv Co pf--100	------	92¼	92¼	80	91 Jan	94 Feb
Amer-Yvette Co Inc com-*	4	3½	5⅜	4,950	1 Jan	5⅞ Apr
AppalachianGasCorp com*	5	5	6⅛	450	5 Apr	8¼ Feb
Art Metal Wks Inc com--*	5¾	5½	6	550	3⅞ Jan	8½ Feb
Assoc Apparel Ind com--*	------	8⅛	8⅛	100	8⅛ Apr	13½ Apr
Associated Invest Co----*	------	58¾	59¼	100	57 Jan	61½ Mar
Assoc Tel & Tel—						
Class A--------------*	------	67¼	68¾	215	65 Feb	70 Mar
$6 pref with warrants--*	------	88½	88½	10	86½ Jan	88¾ Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Assoc Tel Util Co com---*	24	21	25	4,650	21 Apr	25½ Feb
Balaban & Katz Corp---25	------	61¼	61¼	50	61¼ Apr	69 Feb
Preferred-----------100	------	96	96	10	96 Apr	96 Apr
Bastian-Blessing Co com *	------	20	20	100	20 Jan	24 Feb
Bendix Aviation com----*	18¼	17¾	20	16,150	16¾ Jan	25⅛ Feb
Binks Mfg A conv pfd--*	------	6¼	6¼	20	6 Feb	9¾ Jan
Borg-Warner Corp com-10	21⅝	20⅝	23⅞	31,950	20⅜ Jan	30½ Feb
Brach & Sons (E J) com--*	------	15¼	16⅛	400	11¾ Jan	17⅝ Mar
Bright Star Elec Co B---*	------	¼	¼	40	¼ Jan	⅜ Jan
Class A--------------*	------	1¼	1¼	100	1 Feb	1½ Jan
Brown Fence & Wire—						
Class A--------------*	14¼	14¼	15½	700	14¼ Apr	20 Feb
Class B--------------*	------	5⅛	5⅛	100	5 Jan	10½ Feb
Bruce Co (E L) com-----*	------	18	18	50	18 Mar	22 Jan
Burnham Trad Corp com-*	------	2	2	450	1½ Jan	3 Mar
Convertible pref------*	------	7½	8½	300	5¾ Jan	11 Feb
Butler Brothers--------20	5	5	5½	1,150	5 Apr	7¼ Mar
Canal Const conv pref---*	------	10	10	50	5¾ Jan	12 Mar
Castle & Co (A M)-----10	------	22½	24¼	350	20½ Apr	34½ Feb
Cent Illinois Sec Co ctfs--	------	20⅜	22¼	900	20⅜ Apr	25¾ Jan
Central Ill P S pref-----*	------	92	93⅜	850	91 Jan	95 Mar
Central Ind Pow pref--100	------	84	84	20	78 Jan	84 Mar
Cent Pub Ser Corp A----*	15	14⅞	15⅞	2,600	14 Jan	19¾ Mar
Cent S W Util com new--*	18¾	18¾	20¼	1,650	16⅞ Jan	24⅜ Feb
Preferred------------*	96	96	96½	300	90 Jan	96½ Apr
Prior lien pref---------*	101⅝	101⅝	102¼	300	94¾ Jan	104½ Jan
Cent States P & L pref--*	65	62	72	160	62 Apr	88 Jan
Chain Belt Co com------*	------	35	35	50	35 Apr	37 Feb
Cherry-Burrell Corp pf 100	------	85	85	10	85 Apr	85 Apr
Chic City & Con part pf-*	------	5	5	200	4 Jan	5½ Mar
Chic Flexible Shaft com-5	------	9¾	9¾	10	9¾ Apr	13 Jan
Chic Investors Corp com-*	2⅞	2¾	3⅛	2,200	2¼ Jan	4½ Feb
Convertible pref------*	------	31	31½	1,700	26 Jan	31¾ Mar
Chic N S & Milw—						
Preferred-----------100	------	5¾	5¾	50	5¾ Mar	9¾ Feb
Prior lien pref------100	58	58	58	70	58 Jan	60 Mar
Chic Towel Co conv pf---*	------	83	83	20	80 Jan	85 Jan
Chicago Yellow Cab Inc--*	------	20½	21¼	700	20 Jan	23½ Mar
Cities Service Co com---*	16¼	15¼	17	28,850	15⅛ Jan	20⅝ Mar
Club Aluminum Uten Co-*	------	2½	2⅞	250	2¼ Mar	3¼ Feb
Coleman Lamp & S com-*	------	6½	6½	450	6½ Apr	12½ Jan
Commonwealth Edison-100	234¾	231½	238	1,550	220 Jan	255½ Feb
Community Water Service*	------	12	12	100	9 Jan	12 Apr
Constr Mat'l Corp—						
$3½ preferred--------*	25	24½	25	150	24½ Apr	32 Jan
Consumers Co—						
Common-------------5	------	3	3½	400	2¾ Jan	4¾ Mar
Cont Chicago Corp—						
Common-------------*	7	6½	7⅛	8,050	5¾ Jan	10⅝ Feb
Preferred------------	36½	36½	37⅝	2,250	35¼ Jan	40½ Feb
Cord Corp-------------5	11¼	9⅞	11¾	181,600	6 Jan	15 Apr
Corp Sec of Chic allot ctf-*	55	55	56½	1,300	50 Jan	60 Feb
Common-------------*	17¾	17⅜	18⅞	10,000	14½ Jan	21¾ Feb
Crane Co com----------25	34	34	35	1,290	34 Apr	40¼ Jan
Preferred-----------100	111¼	111¼	114	240	111¼ Apr	119 Feb
Decker (Alf) & Cohn, Inc—						
Common-------------*	------	4	5⅜	80	3 Mar	7 Jan
Eddy Paper Corp (The)--*	------	9½	10	100	9½ Apr	10½ Mar
El Household Utl Corp--10	------	23	25⅝	2,100	23 Feb	29½ Feb
Emp Gas & Fuel—						
7% preferred--------100	------	73½	76½	300	73½ Apr	80 Jan
Federal Elec Co—						
$6 cum prior pref------*	------	58½	62⅞	40	55 Jan	68 Jan
Fitz Simmons & Connell						
D & D com-----------*	26	24	26	750	21⅜ Jan	29 Jan
Foote Bros G & M Co----5	2	2	2½	2,200	2 Apr	4½ Jan
Gardner-Denver Co com-*	------	26	27	70	26 Mar	35 Jan
Gen Theatre Equip						
Common new---------*	5	5	9	1,300	5 Apr	15 Feb
Gen Wat Wks Corp cl A-*	------	6	6	220	6 Mar	14½ Jan
Gleaner Com Harv com--*	2	2	2⅛	850	1 Feb	6½ Jan
Godchaux Sugar Inc cl B *	------	6	6	30	5¼ Mar	10¼ Mar
Goldblatt Bros Inc com--*	------	15⅝	15¾	150	13¼ Jan	20 Feb
Great Lakes Aircraft A---*	5¼	5	5¾	13,800	1½ Jan	5¾ Apr
Great Lakes D & D------*	24⅛	24	24½	1,450	23½ Jan	28½ Feb
Grigsby-Grunow Co com-*	4	3¾	4¼	16,450	2⅝ Jan	6⅝ Mar
Hall Printing Co com---10	------	15¾	17	250	15½ Mar	19⅜ Mar
Harnischfeger Corp com--*	------	12	13	200	12 Apr	16½ Jan
Hormell & Co A--------*	------	25	25¼	650	25 Apr	29 Feb
Houdaille-Hershey Corp A*	14¼	14	15½	1,500	11½ Jan	18⅜ Mar
Class B--------------*	------	5⅝	6⅛	1,000	4¾ Jan	9⅝ Mar
Illinois Brick Co cap----25	------	14¾	15	150	14½ Jan	16¼ Jan
Ill Nor Util pref-------100	------	100¾	100¾	20	96 Jan	100¾ Apr
Insull Util Invest Inc----*	33⅝	33	37	52,800	28¾ Jan	49¾ Feb
Prior pref------------*	83	83	83	50	79 Jan	93 Feb
2d preferred----------*	81¾	80	83½	1,100	74 Jan	92½ Mar
Interstate Pow $7 pref--*	------	92	92	10	84½ Jan	92 Apr
Invest Co of Amer com---*	------	9⅛	10¾	200	6 Jan	13¼ Feb
Iron Fireman Mfg Co v t c*	14¾	14¾	16⅝	1,000	14¾ Apr	22¾ Feb
Kalamazoo Stove com---*	28¾	27½	29½	2,300	25 Mar	34 Jan
Katz Drug Co com------1	------	20½	22	200	16¾ Jan	25½ Mar
Kellogg Sw'bd & Sup com10	------	4⅜	5	900	3½ Jan	7½ Mar
Preferred -----------100	------	60	70	710	50 Jan	75 Apr
Ken-Rad T & L com "A"*	3½	3	3½	2,050	3 Jan	5⅛ Mar
Ky Util jr cum pfd------50	50¼	50	50¾	150	49 Jan	51 Feb
Keystone Steel & Wirecom*	------	10⅜	10⅜	50	10¼ Mar	13¾ Mar
La Salle Ext Univ com--10	1	1	1	100	1 Mar	1½ Feb
Lane Drug Stores Inc—						
Cumulative pref------*	------	1	1	50	1 Apr	1 Apr
Lawbeck 6% cum pf--100	------	75	75	100	74 Apr	83 Feb
Leath & Co cumul pref--*	------	12	12	200	11⅛ Mar	16 Mar
Libby McNeill & Libby--10	11	11	12	8,550	10 Jan	14½ Mar
Lincoln Printing com----*	22	21½	22¾	500	19½ Jan	23¾ Apr
Lindsay Light Co com--10	------	8⅝	9	150	6 Mar	9 Feb
Lion Oil Ref Co com-----*	5	5	5¼	650	5 Jan	6⅝ Jan
Loudon Packing Co com-*	41	39½	41	320	35 Jan	41 Apr
Lynch Corp common----*	------	18½	18½	650	15½ Jan	20 Mar
McCord Mfg A---------*	------	15	15	100	15 Jan	25⅞ Jan
McGraw Electric com----*	------	12¼	12¼	50	12⅛ Apr	16½ Jan
McWilliams Dredging Co *	27	26¾	27¼	1,300	26¾ Apr	31¼ Mar
Majestic Househ Util com *	4	4	4⅛	250	2⅝ Jan	7½ Jan
Manhattan-Dearborn com*	13½	13½	14	200	13½ Apr	20⅛ Feb
Marshall Field & Co com-*	29½	29½	29½	200	23¼ Jan	32½ Feb
Mat'l Service Corp com-10	------	24	24¼	200	17½ Jan	25¼ Apr
Meadows Mfg Co-------*	1½	1½	2	550	1½ Jan	2¼ Jan
Mer & Mfrs Sec Co A com*	18⅞	18	20⅛	2,000	17¼ Feb	23⅞ Mar
Mickelberrys Fd Pr com--1	------	11½	11½	50	10 Mar	14½ Jan
Middle West Tel Co com-*	------	22¼	22¼	250	17 Jan	23½ Feb
Middle West Utilities new *	19½	19½	21¼	57,900	17 Jan	25½ Mar
$6 cum preferred------*	------	98	99¾	1,800	95 Jan	100⅞ Apr
Warrants A-----------	1⅝	1⅝	1¾	650	1⅜ Jan	4 Feb
Warrants B-----------	2	2	2⅜	2,000	1⅞ Jan	5 Feb
Midland Nat Gas part A-*	1⅛	1	1⅛	150	1 Feb	3 Jan
Midland United Co com--*	19⅛	19	20	1,850	18½ Jan	23 Jan
Warrants-------------*	------	¾	1	1,500	¾ Apr	1½ Jan
Preferred------------*	------	38	38⅞	550	38 Apr	43½ Feb
Midland Util—						
6% prior lien-------100	------	80½	84½	80	79 Jan	90¼ Feb
6% pref class A----100	80	80	80½	170	79¼ Mar	85 Mar
7% prior lien-------100	96½	96½	97¾	90	95 Jan	100 Feb
7% pref class A-----100	------	93½	93½	10	88⅜ Jan	94 Apr
Miss Val Util—						
$7 preferred----------*	------	93	93	50	92½ Jan	97 Jan
Mo-Kan Pipe Line com--5	6	5⅞	6⅜	2,500	5½ Jan	10⅛ Mar
Modine Mfg common----*	------	30	32½	200	30 Apr	38½ Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Mohawk Rubber Co com..*		5¼	5¼	50	3½ Feb	8 Mar
Monroe Chemical com..*	5½	5½	5½	100	4¾ Mar	5½ Jan
Preferred..*	29½	27	30	150	22 Jan	30 Apr
Morgan Lithograph com..*		4½	4½	300	4⅜ Jan	9 Feb
Mosser Leather Corp com *		6	6	10	6 Apr	8¼ Apr
Muncie Gear Co cl A..*		3½	4	200	1⅝ Jan	6⅜ Apr
Common..*		2⅛	2⅝	250	1½ Feb	4¾ Apr
Muskegon Motor Spec—						
Convertible A..*		13½	14	600	10 Jan	15⅛ Feb
Nachman Springfilled com*	7½	7½	7½	100	7½ Apr	11½ Feb
Nat Elec Power A part..*	24½	24	25½	1,200	22 Jan	28 Mar
7% pref with warrs..100		91¼	91¼	10	90 Jan	95 Feb
Nat'l Family Stores com..*	4⅝	4¼	5	1,750	3¼ Mar	6 Jan
National Leather com..10		¾	¾	50	⅝ Jan	1 Jan
Natl Rep Inv Tr allot ctfs *		30¼	31	100	29 Apr	31 Jan
Nat Secur Invest Co com *	5	5	6	750	3¾ Feb	7⅛ Feb
6% cum pref..100		70	70	600	64 Jan	76 Jan
Nat Pub Serv Corp convpf*		42⅝	43¼	110	40⅛ Jan	47 Apr
Nat'l Standard com..*	30	29¼	31⅜	1,050	25⅝ Jan	34½ Mar
Nat Term Corp part pref..*		6¾	6⅞	70	6 Apr	8 Feb
Nat Union Radio Corp..*		2¼	2¾	500	1⅝ Jan	5 Feb
Noblitt-Sparks Ind com..*		38¼	40	400	38 Jan	47⅛ Mar
North Amer Car com..*		20	22	1,400	20 Mar	31 Feb
North Amer Gas & Elec A *		11⅝	12⅝	200	10 Feb	13½ Feb
No Am Lt & Pr Co com..*	66½	66½	68	1,400	61 Jan	70¾ Mar
N & S Am Corp A com..*		8⅝	8⅝	50	8 Jan	11¼ Mar
Northwest Bancorp com.50		30¾	31¼	750	30¾ Mar	37 Jan
Northwest Util—						
Prior lien pref..100	100	99½	100½	110	89¾ Jan	102 Feb
7% preferred..100		91⅛	92¼	110	85¾ Feb	98 Feb
Oshkosh Overall Co com..*		5	5	70	5 Mar	5½ Feb
Convertible preferred..*		22¾	22¾	70	22½ Jan	22¾ Mar
Parker Pen Co com..10		15	17	650	15 Apr	24½ Jan
Peabody Coal Co 6% pf 100	58½	58½	58½	100	58½ Apr	60 Feb
Penn Gas & Elec A com..*		9½	9½	100	8 Feb	11¾ Jan
Pines Winterfront com..*	18	17½	19⅝	1,800	15¼ Jan	22⅜ Apr
Polymet Mfg Corp com..*	3	3	3¾	1,300	2 Jan	6½ Mar
Potter Co (The) com..*		9⅜	9½	100	6 Jan	13 Mar
Pub Serv of Nor Ill com..*		234¾	241	475	200¼ Jan	262 Feb
Common..100		237	243	50	200¼ Jan	265 Feb
6% preferred..100		134	134¼	60	122⅝ Jan	137 Mar
7% preferred..100		138⅜	138½	40	x129¾ Jan	147 Feb
Q R S De Vry Corp com..*		2⅞	3¼	800	1½ Feb	5½ Mar
Quaker Oats Co—						
Common..*	141¼	141¼	147¾	800	141¼ Apr	170 Jan
Preferred..100		116¼	119	130	113 Jan	120 Mar
Railroad Shares Corp com *	4⅛	4	4½	2,300	3¾ Jan	5 Feb
Rath Packing Co com..10		19½	19⅝	350	19¼ Jan	20⅞ Jan
RaytheonMfgCo v t c com*		6	7	700	5 Jan	15½ Mar
Rollins Hosiery Mills—						
Convertible pref..*		33	33	50	31 Jan	38 Feb
Ryerson & Son Inc com..*		22⅝	23	150	22⅝ Apr	26 Jan
Sally Frocks Inc com..*		5	5	200	4 Jan	9 Mar
Sangamo Electric Co..*		22	22	150	22 Apr	26½ Feb
Saxet Co common..*	11½	10⅞	12	1,900	8¼ Mar	13⅛ Apr
Seaboard P S Co—						
$6 preferred..*	74½	71	74½	180	68⅜ Jan	85 Jan
Convertible pref..*		43½	45¼	40	43½ Apr	48 Feb
Seaboard Util Shares Corp*	4⅛	4	4⅜	4,800	3⅛ Jan	5½ Jan
Segal Lock & H Co com..*	5⅞	5½	6½	1,700	5⅞ Apr	7 Apr
So Colo Pow El A com..25	21	21	21¾	300	19 Jan	24 Mar
South'n Union Gas com..*	8⅞	8½	9¼	1,300	7½ Jan	12 Feb
So'west Gas & El 7% pf 100	95	95	95⅝	120	94 Jan	98¼ Mar
Southwest Lt & Pr pref..*		91	91	60	87½ Jan	94¼ Jan
Standard Dredge com..*		4	4¼	300	4 Feb	8 Jan
Convertible pref..*	8⅛	8	8¼	700	7¾ Apr	16 Jan
Storkline Fur Co conv pf 25		11⅞	11⅞	10	7¼ Apr	14 Apr
Studebaker Mail Order A *		2¼	2¼	100	2 Jan	3½ Mar
Super Maid Corp com..*	5½	4½	5½	2,600	4½ Jan	7 Feb
Sutherland Paper Co com10		6½	6½	50	6½ Apr	10 Feb
Swift International..15	37⅞	36⅝	38¼	6,950	34¼ Feb	40½ Apr
Swift & Co..25	28¼	28	28½	4,350	24½ Mar	30½ Jan
Tele Bond & Sh class A..*	54	54	55	100	51¾ Feb	55½ Feb
1st preferred..100	101⅜	101⅜	101⅜	10	100 Jan	104 Feb
Tenn Prod Corp com..*		6	6	100	5 Jan	7½ Feb
Thompson (J R) com..25		28	28	100	25 Jan	34 Mar
Transformer Corp of Am..*		2	2⅝	600	2 Jan	3¾ Jan
Twelfth St Stores A..*		9¼	9¼	10	8⅝ Mar	11 Feb
Stock purchase warrants		¼	¼	150	¼ Apr	½ Mar
20 Wacker Drive $6 pref..*		47	47	20	45¼ Apr	47 Apr
Twin Sts Nat Gas part A..*	¾	¾	¾	20	⅝ Feb	2 Jan
United Amer Util Inc com *		6¾	7	200	5½ Jan	9 Feb
Class A..*	12¼	10	12⅝	400	10 Apr	16 Feb
Unit Corp of Amer pf..*		4	4½	150	4 Apr	12½ Feb
United Gas Co com..*	7¼	7¼	8⅛	2,150	7¼ Apr	11¾ Feb
Un Print & Pubs conv pref*	12½	12½	13	250	12½ Apr	16½ Jan
Common..*	3	3	4¼	400	3 Apr	10 Jan
U S Gypsum..20	42½	41¾	44½	2,250	38 Jan	49 Mar
U S Radio & Telev com..*	22	18¼	23½	38,050	14½ Jan	34¼ Mar
Utah Radio Prod com..*	3	2½	3½	2,600	2¼ Jan	5¼ Feb
Util & Ind Corp com..*	6½	6½	7	1,600	5½ Jan	9⅝ Feb
Convertible preferred..*	17½	17½	17¾	1,600	15 Jan	19¾ Feb
Utilities Power & Lt Corp						
Common non-voting..*	8½	8	10½	2,150	8 Apr	14½ Feb
Class A..*	22⅜	22	25¼	350	22 Apr	30⅝ Mar
Viking Pump Co com..*	10¾	10¾	11¼	350	8 Feb	12½ Mar
Preferred..*		28	28⅝	300	25 Jan	29 Mar
Vortex Cup Co..*		19	19¾	200	18¼ Feb	22½ Mar
Class A..*	26¾	26½	26¾	250	25 Feb	29 Feb
Wahl Co common..*		2¾	3¾	900	2 Jan	4 Apr
Walgreen Co com..*	19⅜	18⅝	19¾	31,800	18⅜ Apr	29½ Mar
Warchel Corp conv pref..*		9	10	320	9 Apr	10 Jan
Ward (Montgomery) & Co						
A..*		102	104	340	95 Jan	104¼ Apr
Waukesha Motor Co com *		50	51	30	45 Jan	73 Feb
Western Grocer Co com.25		12½	12½	200	12 Jan	15 Mar
Western Pow Lt & Tel cl A*	22	21½	22¼	710	20¾ Jan	23⅜ Apr
Wextark Radio Stores com*	1	1	1⅛	8,000	⅝ Feb	3 Jan
Wieboldt Stores Inc..*	11½	11½	11½	50	11½ Apr	14½ Jan
Wisconsin Bank Shs com10	5½	5½	5½	1,700	5½ Apr	6¼ Jan
Wolverine Port Cement.10		2¾	2¾	90	2 Apr	2¾ Apr
Yates-Amer Mach part pf *	3½	3½	3½	450	3½ Apr	9 Feb
Zenith Radio Corp com..*	3½	3	3½	1,750	2½ Jan	5½ Feb
Bonds—						
Chicago City Ry 5s..1927						
Certificates of deposit	61	61	62½	3,000	61 Apr	72¾ Mar
Chic Railway—						
1st mtge 5s..1927	63	63	63	1,000	63 Apr	74¾ Mar
1st mtg 5s ctfs of dp1927		64½	66¾	12,000	63¾ Jan	73½ Mar
Commonw Edison 5s..1943		107¼	107¼	11,000	105¼ Jan	107¼ Mar
1st mtge 5s A..1953		106¾	106¾	1,000	104⅝ Jan	106¾ Apr
5s series B..1954		106½	107¼	3,000	105⅜ Jan	107¼ Apr
4½s series E..1960		102	102	1,000	102 Apr	102 Apr
Insull Util Inv 6s..1940	88	87¾	88⅞	105,000	81 Jan	94 Feb
Kresge (S S) & Co 5s..1945		100½	100½	1,000	95¾ Jan	101 Mar
Metro W S Elev ext 4s 1938	70	70	70	1,000	70 Apr	75 Mar
Pub. Serv. Co.—						
1st ref gold 5s..1956		105	105	3,000	102¼ Jan	105 Apr
United Pub Serv 6½s 1933	84¾	84¾	84¾	5,000	84¾ Apr	84¾ Apr
Wash Gas & Elec 5s..1955		89	89	1,000	89 Apr	89 Apr

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange Apr. 18 to Apr. 24, 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..*		6	7	140	6 Apr	13¾ Feb
6% preferred..100		25	30	20	25 Apr	50 Feb
Alberta Pacific Grain pf100	22½	22½	22½	5	22½ Apr	30 Jan
Atlantic Sugar com..*	24½	23¾	24⅞	465	13 Jan	37½ Mar
Beatty Bros com..*		14	14	10	14 Apr	20 Jan
Bell Telephone..100	145½	145	147	291	141 Jan	151⅞ Feb
Brazilian T L & Pr com..*	19	18	21	10,839	18 Apr	28½ Mar
B C Power A..*	39¼	39¼	40	906	35 Jan	42½ Mar
B..*	13	13	13	210	11½ Jan	15¾ Mar
Building Products A..*	20	20	23	745	20 Apr	20 Feb
Burt F N Co com..25	37¼	37	39¼	218	37 Apr	44¼ Feb
Canada Bread com..*	5⅞	5	6¼	95	5 Apr	7⅞ Jan
B preferred..100		68	68	1	62 Jan	80 Feb
Canada Cement com..*	12¾	12½	14⅜	885	12½ Apr	18⅛ Mar
Preferred..100	94½	94½	94½	33	91¼ Jan	96½ Apr
Can Steamship Lines pf 100		20½	20½	10	16½ Jan	27 Feb
Canada Wire & Cable A..*		66	68	52	65 Feb	70 Jan
B..*	25⅜	25⅜	25⅜	50	25⅜ Apr	30½ Mar
Canadian Canners com..*	11	10½	11¼	455	10⅜ Feb	13½ Feb
Convertible pref..*	11¼	11	11½	435	11 Apr	14 Jan
1st preferred..100		89	91	36	89 Apr	92¼ Jan
Canadian Car & Fdry com*	12⅞	12¾	14	400	12¾ Apr	23¼ Mar
Can Dredg & Dock com..*		29¼	30	395	25½ Jan	36½ Feb
Can General Elec pref..50		61½	62¾	295	59½ Jan	63½ Apr
Can Indus Alcohol A..*	3	3	4	285	2½ Jan	5¼ Jan
B..*		3	3	25	2½ Jan	3½ Jan
Canadian Oil com..*	10½	10	14	700	10 Apr	23½ Jan
Canadian Pacific Ry..25	37	34¾	38	4,745	34¾ Apr	45¼ Feb
Cockshutt Plow com..*	7½	7½	7⅞	305	7½ Apr	10 Jan
Consolidated Bakeries..*	9	8	9	508	8 Apr	12⅞ Feb
Cons Food Products com..*		1½	1½	125	1½ Apr	3 Jan
A..35		3	3	20	3 Apr	6 Jan
Cons Mining & Smelting 25	112	101	141	1,413	101 Apr	187 Mar
Consumers Gas..100	186¼	186	187	164	180¾ Jan	187 Apr
Cosmos Imper Mills com *		7¼	7¼	10	7 Mar	9 Mar
Dome Mines Ltd..*	1100	1075	1150	2,610	920 Jan	1325 Apr
Dominion Stores com..*	20⅞	20⅞	22	295	14 Jan	24¼ Apr
Eastern Steel Prod pr pf100		99	99	10	97 Apr	99 Apr
Fanny Farmer com..*		13¾	14½	40	11½ Jan	18 Mar
Ford Co of Canada A..*	22½	21⅛	24	5,475	21 Jan	29¼ Mar
General Steel Wares com..*		4¾	5	150	4¾ Apr	7⅛ Jan
Goodyear Tire & Rub pf100	105	105	107	41	101 Jan	107⅞ Feb
Gypsum,Lime&Alabastine*	9¼	9	9¼	572	9 Apr	12½ Jan
Hamilton Cottons pref..30		18	18	10	15 Jan	19 Apr
Hamilton Un Theatres—						
Common..25		4	4	43	3 Mar	4½ Apr
Hinde & Dauche Paper..*		4	4	150	4 Apr	4 Apr
Hollinger Cons G Mines.5	8.40	7.95	8.50	3,520	6.25 Jan	8.70 Apr
Hunts Limited A..*		23	23	7	18 Jan	23½ Mar
B..*		23¼	23¼	15	19 Feb	23¼ Apr
Internat Milling 1st pf 100	102	100	102	28	100 Apr	103 Mar
Internat Nickel com..*	15⅞	15⅜	16¾	17,796	13⅞ Feb	20¼ Mar
Internat Utilities A..*		41	42½	255	33¼ Jan	45 Apr
B..*	7⅞	7½	8½	265	7⅛ Jan	10⅞ Feb
Kelvinator of Can pref..100		75	75	15	75 Apr	79 Mar
Lake Shore Mines..$1		27.15	27.75	965	23 Jan	28.50 Apr
Laura Secord Candy com..*		39½	41	115	38 Jan	46 Feb
Loblaw Groceterias A..*	13	12½	13¼	1,552	11 Jan	14¾ Mar
B..*	12½	12	12½	462	10 Jan	14½ Mar
Maple Leaf Milling pref 100		35	35	40	32 Mar	40 Mar
Massey-Harris com..*	6	5⅞	6½	870	5⅞ Apr	10½ Jan
McIntyre Porcupine M..5		23.60	24.00	680	20.65 Jan	26.30 Apr
Mexican L & Pr com..*		42	42	50	42 Apr	42 Apr
Moore Corp com..*		15¼	15½	50	15¼ Apr	17¾ Jan
A..100	105⅜	105⅜	105½	15	110 Feb	108½ Jan
B..100	118	115	118	38	115 Apr	126 Jan
Nipissing Mines..5		1.55	1.71	600	1.45 Feb	1.75 Mar
Ont Equit Life 10% pd 100	19¾	19¾	19¾	40	19 Jan	21 Mar
Orange Crush 1st pref..100		60	60	5	50 Apr	60 Apr
Page-Hersey Tubes com..*	80½	80½	85	345	80½ Apr	92⅞ Feb
Photo Engravers & Elec..*	25½	25½	25½	50	18 Jan	28½ Mar
Pressed Metals com..*		14	14	5	10¾ Jan	16 Feb
Riverside Silk Mills A..*		12½	12½	175	12½ Apr	16 Jan
Russel Motor com..100		75½	75½	5	75½ Apr	77¾ Feb
Simpson's Ltd pref..100	85	85	88	60	85 Apr	92¼ Jan
Standard Chemical com..*		9½	10	60	9½ Apr	15 Jan
Stand Steel Cons com..*	5½	5¼	6½	330	5¼ Apr	9¾ Mar
Steel Co of Canada com..*	33	32⅞	36	1,065	32⅞ Apr	42¼ Feb
Preferred..25	32	31	32	195	31 Apr	36¾ Feb
Tip Top Tailors com..*		8	11	310	8 Apr	13 Jan
Traymore Ltd pref..20		12	12	50	11 Mar	12½ Jan
Twin City Rap Tr com 100		10	10¼	615	9½ Jan	17 Feb
Walkers-GoodehamWorts*	6⅛	6	7	11,218	6 Apr	8⅝ Feb
Western Can Flour Mills—						
Common..*		12	12	5	12 Apr	17½ Jan
Weston Ltd Geo com..*	38	38	39	120	38½ Jan	45 Mar
Preferred..100		90	90	5	84 Feb	90 Apr
Banks—						
Commerce..100	221	220	225½	511	220 Apr	231 Mar
Dominion..100	222	221	223	242	218 Mar	224 Jan
Imperial..100	220	220	220	135	217 Jan	225 Jan
Montreal..100	282¼	282½	287	26	279 Jan	302 Mar
Nova Scotia..100	317	317	317	25	315 Jan	325¼ Mar
Royal..100		277	281	134	272 Jan	291 Mar
Toronto..100	233	233	234	206	217 Jan	238 Mar
Loan and Trust—						
Can Permanent Mort..100		215	216	5	206 Jan	216 Apr
Cent Can Loan & Savs..100		300	300	25	290 Jan	301 Feb
Economic Invest Trust..50		37	37	5	34¾ Feb	37 Apr
Huron & Erie Mort..100		149½	149½	35	148 Mar	150 Apr
National Trust..100		305	305	1	300 Apr	360 Jan
Toronto General Trusts100		230	230	26	227 Feb	235 Mar
Toronto Mortgage..50		114	114	1	108 Jan	115 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb Apr. 18 to Apr. 24, 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"..*		6⅛	6⅛	20	6 Apr	12 Feb
Biltmore Hats com..*		4½	4½	25	4½ Apr	4½ Apr
Can Bud Breweries com..*	12	12	13	735	8¾ Jan	13½ Apr
Canada Malting Co..*	13	13	13½	185	13 Apr	16¼ Feb
Canada Vinegars com..*		17½	18	110	17½ Apr	20 Jan
Canadian Wineries..*		5⅛	5¼	50	3½ Jan	6 Mar
Candn Wire Bound Box A *		10½	11½	51	10½ Apr	16 Jan
Cons Sand & Gravel pf..100		74	74	5	73 Feb	78½ Jan
DeForest Crosley Radio..*	18¼	16½	18¼	710	10¼ Jan	18⅝ Mar
Distillers Corp Seagrams..*	10⅝	10	10⅞	1,610	10 Apr	12⅝ Jan
Dominion Bridge..*	41⅜	41	42¼	350	41 Apr	55¾ Feb
Dom Pow & Trans ord..100		12	12¼	50	10 Jan	12¼ Apr
Dom Tar & Chemical pf100		90¾	91	40	86½ Jan	91 Apr
Duffern Pav&Crush Stone—						
Common..*		6½	7	23	6 Feb	7½ Mar
Preferred..100		70	76	25	70 Apr	80 Feb
Durant Mot of Can com..10		5½	7	450	4 Jan	11 Mar
English Elec of Can A..*	34½	34½	34½	15	30 Jan	40 Mar
Goodyear T & Rubb..*	105	100	105	50	90 Jan	119 Mar
Hamilton Bridge com..*	13⅛	13	15	185	13 Apr	20 Mar
Honey Dew pref..*		56	56	100	51 Apr	56½ Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Howard Smith Paper Mills								
Common *	------	4½	4½	30	4½	Apr	4¾	Mar
Humberstone Shoe com *	18	17½	18	105	17½	Apr	20	Apr
Imperial Tobacco ord 5	------	10	10	95	9	Jan	10¾	Mar
Montreal L H & P Cons *	57½	55½	60	530	54½	Feb	68¾	Mar
National Steel Car Corp *	------	25¾	27¼	170	25¾	Apr	36½	Feb
Ontario Silknit com *	------	5	5	55	5	Apr	5½	Mar
Power Corp of Can com *	------	55½	58	185	50¾	Feb	63¾	Mar
Robinson Cons Cone Co *	------	18	19	115	18	Apr	19½	Mar
Rogers Majestic	------	11	11½	180	11	Apr	16½	Mar
Service Stations com A *	17½	16	18¾	1,430	16	Apr	30½	Feb
Preferred 100	------	74	75	80	70	Apr	90½	Jan
Shawinigan Water & Pow *	------	50	51	105	50	Apr	59	Mar
Stand Pav & Mat com *	11	10	12	210	10	Apr	16	Mar
Tamblyns Ltd g pref 100	103½	103½	104	41	101	Jan	104½	Mar
Thayers Limited pref *	------	30	30	40	18	Jan	30	Apr
Toronto Elevators com *	------	11	12	30	9½	Jan	15	Mar
United Fuel Invest pref 100	------	40	45	295	40	Apr	65	Jan
Oils—								
British American Oil *	10⅝	10	11	17,670	10	Apr	16½	Jan
Crown Dominion Oil Co *	4¼	4¼	4¼	190	4	Mar	6½	Mar
Imperial Oil Limited *	12½	11⅝	14	23,255	11⅝	Apr	18⅜	Jan
International Petroleum *	11⅝	11	12	9,330	11	Apr	15½	Jan
McColl Frontenac Oil com *	15	13⅞	15	275	13⅞	Apr	22¼	Feb
North Star Oil com 5	4	4	4	50				
Preferred 5	------	4.50	4.60	100	4.50	Apr	4.95	Mar
Supertest Petroleum ord *	20	18½	20	1,701	18½	Apr	32½	Jan
Union Natural Gas Co *	------	13	13	50	13	Apr	16	Jan
Mines—								
Coast Copper 5	------	6	7	115	4	Jan	10½	Feb
Hudson Bay *	4.95	4.95	5.25	425	4.20	Jan	6.15	Mar
Kirkland Lake 1	------	80	80	1,900	59	Mar	93	Apr
Macassa 1	48	46	52½	23,800	39	Mar	55	Apr
Mining Corporation 5	------	2.00	2.00	100	1.46	Jan	2.66	Apr
Noranda *	23.25	21.25	24.25	13,400	14.00	Jan	29.65	Mar
Sherritt Gordon 1	------	.88	.96	200	.82	Jan	1.25	Feb
Sylvanite 1	------	97	103	1,000	53	Jan	110	Apr
Teck Hughes 1	------	7.45	8.15	3,210	6.30	Jan	8.65	Apr
Wright Hargraves *	2.89	2.87	2.94	10,000	1.94	Jan	3.02	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Foreign Securs	------	32¾	32¾	100	29⅝	Feb	53½	Feb
American Stores *	43½	43½	44⅛	1,000	37	Jan	48½	Mar
Bankers Securs pref	------	18¾	22¾	1,000	16½	Jan	25	Mar
Bell Tel Co of Pa pfd 100	116¼	116¼	116⅜	500	115⅜	Jan	118¼	Mar
Budd (E G) Mfg Co *	4¼	4¼	5	1,000	4	Feb	5½	Feb
Preferred	------	40	40	10	37	Apr	51	Jan
Budd Wheel Co	8½	8⅜	9	1,100	8¼	Apr	12½	Feb
Cambria Iron 50	------	41⅜	41⅜	100	41¼	Jan	42	Feb
Camden Fire Insurance	------	19	19½	600	17⅛	Jan	29⅛	Mar
Central Airport	3⅛	3⅛	3½	200	2⅛	Jan	5	Mar
Consol Tract of N J 100	------	40¾	40¾	100	40⅛	Mar	43	Jan
Elec Storage Battery 100	------	54⅛	58⅛	800	50⅞	Jan	65⅝	Mar
Empire Corp	1½	1½	1½	300	1⅜	Jan	2⅛	Mar
Fire Association 10	------	19⅝	21	900	17	Jan	24½	Feb
Horn & Hard (N Y) com *	------	43⅛	44½	500	34½	Jan	44½	Apr
Preferred 100	------	103½	103½	20	100	Jan	104	Mar
Insur Co of N A 10	------	53	59	900	50	Jan	63¼	Mar
Lake Sup Corp ctfs of dep	5	4⅞	5½	3,500	5⅝	Apr	9	Jan
Leh Coal & Nav new W I	22	21½	23¾	4,300	21½	Apr	27½	Feb
Mitten Bk Sec Corp pref	7⅜	6⅝	7⅜	1,400	6½	Apr	13⅞	Jan
Pennroad Corp	6	5⅜	6½	24,900	5⅜	Apr	8½	Feb
Pennsylvania RR 50	------	54¼	57	7,900	54¼	Apr	64	Feb
Penna Salt Manuf	------	59	59	100	58½	Apr	81¼	Feb
Phila Dairy Prod pref 25	------	93¼	94	81	88⅛	Jan	94½	Apr
Phila Elec Pow pref 25	33⅛	33	33¼	1,400	32⅛	Jan	33⅞	Mar
Phila Rapid Transit 50	------	13⅛	13½	800	13	Apr	22	Jan
Phila & Rd Coal & Iron	------	8⅛	9	500	8⅛	Apr	12¼	Mar
Philadelphia Traction 50	------	33	34⅞	1,515	29¾	Feb	40¼	Feb
Railroad Shares Corp	4⅛	4⅛	4½	700	3⅞	Jan	5	Feb
Reliance Insurance 10	------	6	6	100	6	Feb	7¾	Mar
Scott Paper	------	49	49⅛	15	42⅜	Feb	50	Apr
Seaboard Utilities Corp	4⅛	4⅛	4⅜	900	3¼	Jan	5¼	Feb
Sentry Safety Control	------	1⅜	1⅜	100	1⅜	Feb	3¼	Feb
Shreve El Dorado Pipe L 25	------	3	3	100	1¾	Jan	5	Feb
Tacony-Palmyra Bdge *	------	42	43	100	41¼	Jan	45	Apr
Telep Security Corp	------	1¾	1¾	20	1	Feb	8	Mar
Tono-Belmont Devel 1	------	3-16	3-16	100	1-16	Jan	½	Mar
Tonopah Mining 1	------	⅝	⅝	200	⅜	Jan	1	Apr
Union Traction 50	------	21⅛	21⅞	835	20	Apr	23	Jan
Un Gas Impr com new *	30½	29⅝	31⅝	36,800	27⅜	Jan	37½	Mar
Preferred new *	------	103⅛	103⅜	200	98½	Jan	103⅜	Apr
U S Dairy Prod class A *	------	60⅞	62	200	60¼	Jan	62½	Apr
Common class B *	------	13	13	100	10	Jan	15	Feb
Victory Insur Co	------	6¼	6¼	100	4⅞	Jan	7⅛	Apr
Bonds—								
Consol Trac N J 1st 5s 1932	------	86⅞	86⅞	$6,000	81⅝	Jan	87	Mar
Del El Pow 5½s 1959	------	94½	94½	1,000	94¼	Apr	94½	Apr
Elec & Peoples tr ctfs 4s '45	------	35	35¼	21,000	30	Jan	37	Mar
Georgia Power & Lt 5s 1967	------	101	101½	8,000	101	Apr	102⅛	Apr
Lehigh Nav Cons 4½s 1954	------	98¾	99	23,000	97⅞	Mar	101	Mar
Lehigh Power & Lt 6s	------	105⅞	106¼	9,000	101	Feb	106½	Apr
Penn Con L & P 4½s 1977	------	95½	95⅞	17,000	95⅛	Apr	97⅛	Apr
Penn RR 4½s 1970	------	96	96	5,000	96	Apr	96	Apr
Penn RR 4¼s W I 1981	------	96¼	96½	28,000	95⅞	Apr	96¾	Apr
Ph El (Pa) 1st lien & ref 5s '60	------	105¼	105¼	3,000	104½	Jan	105¾	Feb
1st & ref 4s 1971	------	95⅛	95½	60,000	94¼	Mar	95½	Apr
1st 5s 1966	------	108¾	109¼	11,000	107½	Jan	109¾	Apr
1st lien & ref 5½s 1947	------	107½	107½	2,000	106¼	Jan	108	Feb
Phila El Pow Co 5½s 1972	------	106½	107½	12,000	105¾	Jan	107¾	Mar
Pub Serv El & Gas 4s 1971	------	95⅛	95¼	14,000	94⅝	Mar	95¼	Apr
Reading Terminal 5s	------	101¾	101¾	1,000	101¾	Apr	105⅝	Mar
Strawbridge & Cloth 5s 1948	------	97	97½	3,000	93½	Jan	98	Jan
Warner Co 1st 6s with warr	------	95	95	1,000	95	Apr	96	Jan
York Rys 1st 5s 1987	------	100½	101	12,000	97½	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	------	33	39	658	38	Jan	42	Feb
Atl Coast Line (Conn) 50	------	9	93	20	93	Apr	115	Feb
Baltimore Brick pref	------	60	60	5	60	Feb	60	Feb
Baltimore Trust Co 10	30	30	30	980	30	Jan	32⅞	Feb
Baltimore Tube, pref 100	------	37½	37½	10	37	Mar	37½	Jan
Black & Decker com *	10	10	10¼	640	10	Apr	15	Feb
Ches & P Tel of B pref 100	117½	117	118	20	116	Jan	118½	Feb
Commercial Credit pref 25	------	22½	22½	50	21	Jan	23	Apr
Preferred B 25	------	24	24	30	21½	Jan	24½	Feb
6½% 1st preferred 100	------	83	83	5	80	Jan	84½	Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Gas E L & Pow *	88⅛	87½	92½	297	82	Jan	100¼	Feb
6% pref ser D 100	------	111	111	1	110	Jan	112	Feb
5½% pref w i ser E 100	------	110	110	20	108½	Jan	110	Feb
5% preferred 100	105	104½	105	44	102¾	Jan	105½	Apr
Fid & Guar Fire Corp 10	------	25½	26	66	24½	Jan	32	Feb
Fidelity & Deposit 50	159	159	160	48	132	Jan	165	Mar
Fin Service com A 10	------	10	10	11	7	Mar	10½	Mar
First Nat Bank w i	------	40½	41½	183	40	Mar	50	Feb
Houston Oil pref (new)	16¼	16	16	180	15	Jan	19	Feb
Maryland Casualty n w i	30¼	29	31¼	1,200	25	Jan	36	Feb
Maryland Trust Co	------	30½	31	225	30	Apr	32	Jan
Merch & Miners Transp *	31	30	31	27	30	Mar	33¼	Jan
Monon W Penn P S pref 25	25¾	25¾	25¾	865	24	Jan	25¾	Apr
Mort Bond & Title w i	------	5⅝	5¾	200	5	Mar	7½	Jan
Mt Vern-Woodb Mills 100	7	7	7½	31	5½	Jan	7½	Mar
Preferred 100	------	61	61½	28	60	Jan	62½	Apr
National Sash Weight pref	------	34¾	34¾	75	32½	Jan	34¾	Mar
New Amsterdam Cas Ins	32⅜	32¼	33¼	494	32	Jan	36½	Feb
Northern Central	------	89¾	89¾	33	85¼	Jan	89½	Mar
Penna Water & Power *	60	60	62½	75	58½	Jan	70	Feb
Standard Gas Equip pref	------	22½	23	150	16	Feb	23	Apr
Un Porto Ric Sug com *	------	8½	8½	6	5	Mar	13⅝	Jan
Union Trust Co 50	56½	56	57½	71	52	Jan	62	Jan
U S Fid & Guar new 10	26½	25¼	28¼	10,508	25¼	Jan	37	Feb
West Md Dairy Inc pref *	99	98	99	142	94	Jan	98	Feb
Western National Bank 20	------	35	35	15	33	Apr	38	Jan
Bonds—								
Baltimore City Bonds—								
4s conduit 1962	------	102¼	102¼	$200	101½	Feb	102¼	Apr
4s 3d P & B 1953	------	102½	102½	1,000	101	Feb	102½	Apr
4s Paving Loan 1951	------	102½	102½	600	100½	Jan	102½	Apr
4s 2d sewer (coup) 1937	------	101	101¼	3,000	101	Feb	101¼	Apr
3½s New Sewer 1980	------	91	91	1,500	87½	Jan	91	Apr
Balt Spar Pt & C 4½s 1953	------	47	47	3,000	47	Apr	51½	Jan
Commercial Credit 6s 1934	------	100¼	100¼	5,000	100¼	Apr	100¼	Apr
Finance Co. of Am 6½s '34	------	98½	98½	2,000	98	Feb	101	Feb
Lord Balt Hot gen 6½% '45	------	89	89	3,000	85	Apr	89	Apr
Md Elec Ry 1st 5s 1931	97½	97	97½	2	95	Jan	97½	Apr
North Ave Market 6s 1940	------	83½	83½	1,000	83½	Apr	88	Jan
Prud Refin 6½% w w '43	100	100	100	2,002	94	Jan	100	Apr
United Ry & E 1st 4s 1949	------	45	46	23,000	42½	Jan	50¾	Feb
Income 4s 1949	------	20¼	20¼	9,000	19½	Apr	26	Mar
Funding 5s 1936	------	38	38	1,000	37	Jan	44	Feb
Wash Balt & Annap 5s '41	------	14½	14½	4,000	14½	Apr	35	Jan

* No par value.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange, see page 3089.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange see page 3090.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc *	------	16	16	15	12½	Jan	19⅛	Feb
Amer Laund Mach com 20	34½	33¾	34½	450	33¾	Apr	45	Jan
Amer Prod pref *	------	13	13	100	13	Apr	13	Apr
Amer Rolling Mill com 25	28¼	28	29¾	940	26½	Mar	37	Feb
Amer Thermos Bottle A *	------	8⅜	8⅜	10	8¼	Apr	10	Mar
Preferred 50	------	47¾	47¾	14	47¾	Apr	50	Jan
Central Trust 100	------	265	265	2	265	Jan	266	Feb
Champ Co'ted Pap com 100	200	200	200	20	200	Apr	200	Apr
1st preferred 100	110	109¼	110	52	107¼	Jan	110	Apr
Special preferred 100	105	105	105	80	101½	Feb	105	Mar
Champ Fibre pref 100	------	104½	105	37	99	Feb	105¼	Mar
Churngold Corp *	------	8	8	7	8	Apr	14¼	Jan
C N O & T P 100	------	275	275	3	275	Apr	295	Feb
Preferred 100	------	109	109½	16	107	Feb	109¾	Feb
Cin Gas & Elec pref 100	103¼	103⅛	103½	490	100¼	Feb	103½	Apr
Cin Street Ry 50	------	38¼	38¼	27	37½	Apr	40	Jan
Cin & Sub Tel 50	102	101	103	362	96½	Jan	103½	Mar
Cin Union Stock Yards *	------	25	25	100	23	Jan	29	Jan
City Ice & Fuel *	------	35	35	10	30	Apr	37	Jan
Cohen (Dan) Co *	------	15	15⅛	62	15	Apr	16½	Jan
Col Ry Pr B pref 100	------	109	109	5	107	Jan	110	Apr
Crosley Radio A *	6⅜	6⅜	6⅜	104	4¾	Jan	8¾	Feb
Dow Drug com *	------	12	13¾	247	9½	Jan	14½	Jan
Eagle-Picher Lead com 20	4½	4⅛	5½	910	4⅛	Feb	7	Mar
Early & Daniel com *	------	28	30	150	24	Jan	31	Apr
Formica Insulation *	------	25	25	169	24	Feb	29⅜	Mar
General Mach pref	------	101	103	142	101	Apr	103½	Mar
Gerrard S A *	------	6	6	10	4⅞	Mar	8	Mar
Gibson Art com *	34	34	35	595	34	Apr	39	Jan
Globe-Wernicke pref 100	------	43	43	5	43	Apr	43	Apr
Gruen Watch com *	------	30¼	31	15	34⅛	Apr	33	Jan
Preferred 100	------	103	105	12	103	Apr	109	Jan
Hobart Mfg *	39¼	38½	39½	217	37	Jan	41	Jan
Int Print Ink pref 100	------	65½	65½	20	65	Apr	70	Mar
Kahn participating 40	30½	30½	30½	26	28	Jan	30½	Apr
Kroger com *	30¼	28	31	1,400	18½	Jan	34⅞	Mar
Lazarus pref 100	101	101	101¼	500	97¾	Jan	101¼	Apr
Little Miami guar 50	------	100½	100½	13	100½	Apr	102	Feb
Manischewitz com *	------	33	33	5	33	Apr	35	Jan
Moores Coney A *	12	12	12	20	12	Mar	14	Feb
B *	1⅛	1⅛	1⅛	10	1	Feb	2⅛	Jan
Procter & Gamb com new *	67⅜	66½	68	1,470	63¼	Jan	71	Mar
5% preferred 100	------	108½	108½	58	105½	Jan	110	Feb
Pure Oil 6% pref 100	74	73⅞	74⅞	65	73⅞	Apr	85	Jan
Randall A *	------	14¾	14¾	15	13½	Feb	15	Feb
B *	4½	4½	4½	55	3¾	Feb	5	Feb
U S Playing Card 10	40	40	40½	160	40	Apr	50	Jan
U S Print & Lith com new *	------	10	10	8	10	Apr	15	Jan
Waco Aircraft *	------	4	4	20	3½	Feb	4	Apr

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Air-Way Elec Appl pref 100	------	70	70	20	70	Mar	72	Mar
Apex Electrical Mfg *	11¼	11	11¼	123	9½	Mar	12¼	Mar
Bessem Limest & Cmt cl A *	29	29	29	4	30	Jan	30	Jan
Central United Nat 20	56	56	56	160	56	Apr	63	Feb
Chase Brass & Cop pf A 100	------	104	104	20	102¼	Jan	106	Apr
City Ice & Fuel *	33½	33	34	403	33	Apr	37⅜	Feb
Preferred 100	------	89½	89½	10	77¾	Jan	89½	Apr
Clark Fred G com 10	2	2	2	10	1¼	Jan	2½	Jan
Cleve-Cliffs Iron pref *	78	78	78	61	78	Apr	94	Jan
Clev Electric Ill 6% pf 100	------	113	113¼	107	111¼	Jan	114	Apr
Clev Railways ctfs dep 100	------	74½	75½	175	68½	Jan	84	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Clev Securities P L pref--*	------	1½	1½	112	1½ Apr	2¼ Jan
Cleveland Trust--------100	305	305	314	87	305 Apr	325 Jan
Clev & Sandusky Brew-100	3½	3½	3½	50	3 Jan	5 Mar
Dow Chemical com------*	50	50	50	50	45 Jan	51½ Mar
Preferred-----------100	------	104½	104½	10	101½ Feb	105¼ Mar
Elec Controller & Mfg com*	52	52	54¼	170	52 Apr	65 Jan
Faultless Rubber com----*	35⅛	35⅛	35⅛	100	35 Jan	37 Feb
Firestone T & R 6% pf-100	------	59¾	60	135	58½ Feb	61¾ Mar
Gen Tire & Rubber com-25	------	90	90	15	81 Feb	140 Mar
Geometric Stamping-----*	------	3¾	4⅛	70	3¾ Apr	5½ Mar
Guardian Trust Co----100	300	300	310	60	300 Apr	330 Feb
Harbauer com----------*	17½	16½	17½	45	16½ Apr	19 Jan
Interlake Steamship com-*	------	40	40¼	330	40 Mar	60 Jan
Jaeger Machine com-----*	------	13½	13½	18	12½ Jan	15½ Mar
Kelley Isl Lime & Tr com-*	------	30	31	52	30 Apr	35 Feb
Lamson Sessions--------*	------	12	12½	125	12 Apr	15½ Feb
McKee Arth G & Co cl B-*	33¼	33¼	35¼	226	33¼ Apr	47 Jan
Metrop Paving Brick com *	------	25	25	22	25 Apr	27⅜ Mar
Mohawk Rubber com----*	------	5	6	30	3 Feb	8 Mar
Murray Ohio Mfg com---*	------	6	6	50	6 Apr	6 Apr
Myers F E & Bros-------*	------	37½	37½	225	37½ Apr	45 Mar
National Acme com----10	7	7	7	175	7 Apr	7⅜ Mar
National Carbon pref- 100	135	135	135	25	135 Jan	138 Jan
National City Bank---100	------	50	50	50	19¼ Mar	22½ Jan
National Refining pref-100	------	132½	132½	5	131 Apr	135 Jan
National Tile com-------*	6⅛	6⅛	7½	110	5½ Feb	8 Mar
Nestle-LeMur com------*	------	2⅛	2½	574	2 Mar	3 Feb
Ohio Brass B-----------*	54	54	57½	428	54 Apr	71 Feb
Preferred-----------100	------	107	107	13	105¼ Jan	107½ Mar
Ohio Seamless Tube com-*	------	18½	18½	45	18½ Mar	30 Jan
Packard Electric com----*	11¼	11	11¼	150	10½ Jan	13 Mar
Patterson Sargent-------*	------	25	25	15	25 Jan	28½ Feb
Reliance Mfg com-------*	------	19½	19½	25	19½ Apr	26 Mar
Richman Bros com------*	------	59½	61	1,180	54 Jan	76½ Feb
Robbins & Myers vtc ser 2 *	------	2¼	2¼	100	2¼ Apr	2½ Jan
Seiberling Rubber com--*	6	5½	6	638	4⅞ Jan	7½ Feb
Preferred-----------100	------	32	33	120	32 Feb	35 Jan
Sherwin-Williams com--25	61	61	62	569	60½ Jan	68½ Mar
AA preferred-------100	107	107	108	141	105½ Feb	109 Jan
Std Textile Prod com----*	------	1½	1½	13	1⅜ Mar	2 Mar
Stouffer A w w---------*	------	28	28	50	25⅜ Jan	28¼ Mar
Thompson Products Inc--*	------	13⅝	13¾	200	13⅝ Apr	17¾ Feb
Union Trust-----------25	62	62	66½	1,215	62 Apr	75 Jan
Van Dorn Iron Wks com-*	------	4½	4½	55	4 Jan	8¼ Mar
Vichek Tool------------*	8	8	8½	265	8 Apr	10 Mar
Weinberger Drug--------*	12⅜	12	14¾	120	11¾ Mar	15½ Feb
Wheeler Metal Prod-----*	10	10	10	1,470	7⅞ Apr	10 Apr
Youngstown S & T pref 100	100	100	100	155	99½ Jan	101⅛ Jan
Bonds—						
Cleveland Ry 5s------1933	100¼	100¼	100½	$7,000	100 Apr	100½ Mar
Clev SW Ry&Lt G&C 5s'54	------	4½	4½	500	4½ Mar	5 Jan

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Anglo & London P Nl Bk--	------	169	169	30	169 Apr	179⅛ Jan
Assoc Insur Fund--------	3	3	3	2,335	3 Apr	4¾ Feb
Atlas Imp Diesel A------	9½	8½	9½	885	5¼ Jan	10⅛ Apr
Bank of Calif	------	241	241	70	230 Jan	250 Jan
Bond & Share Co--------	7¾	7⅝	8	400	7½ Jan	10¼ Feb
Byron Jackson----------	4⅝	4⅝	5⅛	1,787	4⅝ Apr	5⅞ Feb
Calamba Sugar----------	------	15½	16	100	14 Jan	16 Jan
7% preferred---------	15	14¼	15½	145	13¾ Feb	16 Jan
Calif Copper-----------	------	⅜	⅜	200	⅜ Apr	⅝ Jan
Calif Cotton Mills------	------	2¾	2¾	25	2¾ Apr	7½ Feb
Calif Ore Pow 7% pref----	111	111	111	25	106½ Jan	111 Apr
Calif Package----------	28½	28	34⅞	11,584	28 Apr	52 Feb
Calif Water Service pref--	------	91	92	50	85 Jan	94 Apr
Caterpillar------------	30¾	28⅝	35	30,422	27¼ Jan	52 Feb
Clorox Chem A---------	17	16½	17¾	766	16½ Apr	22¼ Feb
Cons Chem Indus A------	18	18	19½	540	18 Apr	23¼ Mar
Crown Zeller pref A------	------	27½	30⅝	376	27½ Apr	54½ Jan
Preferred B----------	------	28	30	85	28 Apr	53½ Jan
Voting trust certificates-	3⅝	3½	4	4,207	3½ Apr	6⅞ Jan
Eldorado Oil Works------	------	13½	13½	120	13½ Apr	15 Feb
Emporium Capwell-------	------	8½	8½	150	6½ Jan	10¾ Mar
Food Mach-------------	30	29	30¼	3,445	23¾ Jan	36 Feb
Foster Kleiser----------	------	3⅛	4	1,165	3⅛ Apr	7⅛ Jan
Firemans Fund----------	------	30	30	10	30 Apr	30 Apr
Gen Paint B------------	------	1½	1¾	200	1¼ Mar	3 Feb
Golden State Milk Prod---	14¾	14½	17¾	1,249	11 Jan	22⅝ Mar
Gt West Pow 6% pref----	105⅛	105	105⅛	86	101 Jan	105¼ Apr
7% preferred---------	105⅛	105	105¼	230	102½ Jan	105¼ Apr
Hale Bros-------------	------	13	13	100	8⅞ Jan	13½ Feb
Hawiian C & S Ltd-------	40	40	40	15	40 Apr	45 Feb
Hawaiian Pineapple------	------	28	29½	232	28 Apr	41¾ Jan
Honolulu Oil Corp Ltd----	------	18⅞	20⅝	4,501	18⅞ Apr	28⅜ Jan
Honolulu Plantation------	------	45	50	130	45 Apr	52 Jan
Hunt Bros A------------	13	13	13	468	13 Apr	15½ Feb
Investors Assoc---------	------	5½	5½	20	5½ Apr	12 Feb
Kolster----------------	½	½	⅝	452	½ Mar	2½ Feb
Leighton Ind A----------	------	6	6	25	2⅞ Feb	9 Apr
B---------------------	------	1½	1⅝	235	1½ Mar	1¾ Mar
Los Angeles Gas & Elec pf-	------	108½	108½	100	103¼ Jan	108½ Mar
Lyons Magnus A---------	------	5½	5½	100	5½ Jan	6¼ Feb
Magnavox--------------	2¼	2	2½	11,572	1⅜ Jan	3⅝ Mar
Magnin----------------	14½	14½	14½	205	13 Jan	18 Feb
March Calcu Mach com---	------	6½	6½	100	6½ Mar	8 Jan
Natomas Co------------	------	23	23	108	22 Mar	25 Mar
No Amer Inv com--------	------	30⅛	30½	30	28 Jan	42 Mar
6% preferred---------	78	78	81	140	78 Apr	83½ Jan
5½% preferred--------	------	75	76	55	75 Apr	78⅝ Jan
No Amer Oil Cons--------	------	5⅝	5⅞	580	5⅛ Mar	12⅞ Feb
Oliver Filters B---------	8	7⅞	8⅜	672	7⅞ Apr	16½ Feb
Pac Gas---------------	48⅜	47	49	7,591	45⅜ Jan	54¾ Mar
6% 1st pref----------	------	27⅞	28	2,382	26¾ Feb	28 Jan
5½% -----------------	25½	25½	25¾	870	24¾ Feb	25¾ Apr
Pacific Light-----------	------	56½	58⅝	1,389	51 Jan	68¾ Mar
6% preferred---------	104	104	104⅛	70	100¾ Jan	105¾ Mar
Pac Pub Serv A---------	21½	21	22½	3,451	18⅝ Jan	28 Feb
Preferred w i--------	18	17½	18¾	2,413	17½ Apr	21 Apr
Series N w i---------	9	8¾	9½	2,145	6½ Apr	11¼ Apr
Pacific Tel & Tel com----	------	125	126½	110	118 Jan	131¾ Mar
6% preferred---------	------	130	131½	60	120¾ Jan	131½ Apr
Paraffine Co------------	39	37	40¼	3,695	37 Apr	50¾ Mar
Rainer Pulp Paper-------	------	12½	12½	215	8 Feb	12½ Apr
Richfield com----------	1⅞	1⅞	2½	2,052	1⅞ Apr	6⅜ Jan
7% preferred---------	3	3	3⅜	1,955	3 Apr	9¼ Jan
Roos Bros-------------	------	12	12	155	12 Apr	17½ Jan
Ry Equip 1st pref-------	10⅛	10	12	110	10 Apr	15 Jan
San Jose L & Pow 7% pr pf	------	122	122¼	220	115¼ Jan	124 Mar
6% prior pref--------	------	104⅛	104⅛	20	101¼ Jan	104½ Mar
Schlesinger Sons pref----	------	28	30½	208	28 Apr	35 Jan
Shell Union------------	5⅞	5¾	6⅝	8,049	5¾ Apr	10¼ Feb
Sherman Clay pr pref----	52¼	52¼	53¼	60	45 Jan	55 Mar
So Pacific-------------	84½	84½	84½	100	84½ Apr	100¼ Mar
So Pac Golden Gt A------	------	14¾	15	565	12¼ Jan	15 Mar
Spring Valley Water------	9¼	9¼	9½	351	9¼ Apr	10¼ Feb
Standard Oil of Calif-----	38½	38⅜	42½	16,372	38⅜ Apr	51½ Feb
Thomas Allec Corp A-----	------	7	7	120	5 Jan	7 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Tide Water Assoc Oil----	------	5⅝	6	455	5⅜ Apr	8¾ Feb
6% preferred----------	------	52	56	35	52 Apr	69¾ Jan
Trans-America Corp-----	10⅞	10⅛	11⅛	133,218	10⅛ Apr	18 Feb
Traung Lbl & Litho Co A-	------	17	17	45	15 Jan	18 Feb
Union Oil Assoc--------	16¾	16¾	19⅛	5,896	16¾ Apr	24¾ Feb
Union Oil of Calif------	17⅞	17⅞	20⅜	12,296	17⅞ Apr	26⅛ Feb
Union Sugar 7% pref----	------	20	20	100	20 Apr	21 Apr
Wells Fargo Bk---------	265½	265½	270	25	266¾ Apr	275 Jan
West Amer Fin Co 8% pf-	------	2	2¼	60	2 Jan	5¼ Mar
Western Pipe Steel------	25½	24⅛	26⅜	6,001	14½ Jan	28¾ Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Bolsa Chica Oil A-------10	------	7	7⅝	1,400	7 Apr	22⅛ Jan
Byron Jackson-----------*	------	5	5⅜	900	5 Apr	7⅛ Jan
California Bank---------25	81	80	80⅞	150	80 Jan	94⅛ Feb
Central Investment Co-100	------	80	80	120	80 Apr	94 Jan
Claude Neon Elec Prod---*	18	18	19	500	14½ Jan	23¾ Mar
Douglas Aircraft Inc-----*	19	19	19¾	300	12½ Jan	23¾ Mar
Farmers & Mer Nat Bk 100	385½	385½	385½	35	385½ Apr	392½ Apr
Globe Grain & Mill com-25	15	15	15	2,000	15 Apr	20½ Jan
Goodyear T & Rubb pf 100	------	71	72	20	66 Jan	80 Feb
Hal Roach 8% pref-----25	4½	4½	4½	100	4½ Apr	5 Jan
Hancock Oil com A-----25	7¼	7¼	7½	1,500	7¼ Apr	8½ Feb
Internat Re-insur Corp--10	------	24½	25	600	22¾ Mar	33 Jan
Los Angeles Gas & El pf100	------	107¾	107¾	14	102¾ Jan	108 Mar
Los Angeles Invest Co--10	------	5½	5½	200	5 Apr	10¾ Jan
MacMillan Petroleum Co25	------	4	4½	500	3⅞ Mar	6 Feb
Monolith Port Cem com--*	2⅛	2⅛	2⅛	100	2⅛ Apr	4 Feb
Mortgage Guarantee Co100	------	160	160	25	159 Apr	165 Feb
Pacific Amer Fire Ins Co 10	21	21	21	150	21 Apr	28 Feb
Pac Finance Corp com--10	11¼	10⅞	11⅞	3,900	10⅞ Apr	16⅛ Feb
Preferred series A----10	------	11⅛	11⅜	3,050	9¾ Jan	11⅜ Apr
Series C-----------10	------	9¼	9¼	1,150	8½ Jan	9¼ Apr
Series D-----------10	------	9⅞	10	1,350	9⅛ Jan	10 Apr
Pac Gas & Elec com-----25	------	47½	47½	100	46¼ Jan	54⅛ Mar
Pac Mutual Life Insur--10	51	51	52	650	51 Mar	58½ Jan
Pac Pub Serv A com-----*	21½	20¾	22	600	18½ Jan	27⅞ Feb
Preferred	18¼	18	18¾	300		
Pacific Western Oil Co---*	------	8	8½	200	5⅞ Jan	15½ Feb
Pickwick Corp	------	1	1	200	¾ Mar	1.35 Jan
Republic Petroleum Co-10	1½	1½	1½	100	------	------
Richfield Oil Co com----25	1⅞	1⅞	2½	3,700	1⅞ Apr	6½ Jan
Preferred-----------25	2⅞	2⅞	3¾	2,600	2⅞ Apr	9¼ Jan
Rio Grande Oil com-----25	4⅞	4⅞	6⅜	12,300	4⅞ Apr	10¼ Feb
San J L & P 7% pr pf-100	------	122	122	5	115 Jan	124 Mar
6% prior pref-------100	105	105	105	250	101½ Jan	105 Apr
Sec First Nat Bk of L A-25	83	82½	85	3,050	79 Jan	95½ Feb
Shell Union Oil Co com-25	------	5¾	5⅞	300	6¾ Apr	10 Mar
Signal Oil & Gas B------25	------	10	10	100	10 Mar	16 Jan
So Calif Edison com-----25	46	45	47	5,200	45 Apr	54⅛ Feb
Orig pref------------25	------	55	55½	80	54 Feb	60 Feb
7% pref-------------25	------	29¾	29⅞	200	29¼ Jan	30⅛ Feb
6% pref-------------25	27¾	27¾	27⅞	1,200	26½ Jan	28 Apr
5½% pref------------25	26	26	26⅜	1,900	24¾ Jan	26⅛ Apr
So Calif Gas ser A pref--25	------	26	26	50	25½ Jan	27¾ Apr
6% preferred--------25	------	26	26⅞	84	25¾ Jan	26⅞ Apr
So Counties Gas 6% pf--25	------	100¼	100¼	50	99½ Jan	102¼ Mar
Standard Oil of Calif----*	38½	38½	42½	14,500	38½ Apr	51 Feb
Superior Oil com--------25	------	20	20	100	20 Apr	23 Mar
Taylor Milling Corp-----*	------	21½	21½	100	20 Jan	24¼ Feb
Trans-America Corp-----25	10⅜	10⅛	11½	46,700	10⅛ Apr	18 Feb
Union Oil Associates----25	16¾	16¾	19⅛	6,300	16¾ Apr	24¼ Feb
Union Oil of Calif------25	17¾	17¾	20	11,900	17¾ Apr	26 Feb
Union Bank & Trust Co100	325	325	325	69	325 Jan	325 Jan
Van de Kamp com--------*	------	12½	12½	100	12½ Apr	15 Mar
Weber Showcase & Fix pf *	------	13	13	40	13 Apr	20 Jan
Bonds—						
L A Ry Co 1st m 5s---1938	93½	93½	93½	$1,000	------	------
Pac Gas & El 4½s----1957	------	99	99	5,000	------	------
Richfield 6s---------1944	------	49	49	1,000	------	------

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Apr. 18 to Apr. 24, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Admiralty Alaska Gold--$1	.24	.24	.39	3,600	.24 Apr	.50 Jan
Amer & Cont'l with warr-*	------	14⅛	14⅛	100	9⅞ Jan	15 Feb
American Corp----------*	5½	5	5⅞	1,000	3⅞ Jan	7 Feb
Amer Corp warrants------	¼	¼	¼	100	¼ Apr	½ Mar
Andes Petroleum--------*	------	.29	.29	500	.11 Feb	.44 Mar
Appalachian Gas warrants	1	1	1⅛	600	1 Apr	2¼ Feb
Atlas Util $3 pref------*	38½	38½	39½	1,500	34 Jan	40¾ Feb
Bagdad Copper----------$1	------	.66	.94	900	.50 Jan	1.48 Feb
B G Sand--------------*	------	2¾	2¾	200	2 Jan	3 Mar
British Can Shares------*	------	5	5	100	4 Mar	7 Jan
Columbia Baking 1st pref *	4½	4½	4½	100	4½ Apr	5 Apr
Cons Gas pref w i------*	------	101¾	102	400	101 Apr	102 Apr
Rights when issued------	------	5-16	5-16	100	9-32 Apr	5-16 Apr
Central Casualty--------10	------	32	32	100	29½ Jan	33¼ Jan
Corp Trust Shares-------	------	5¾	5¾	200	5¾ Apr	6⅝ Feb
Detroit & Canada Tunnel *	3⅛	2⅞	3⅜	5,200	2½ Apr	4 Feb
Diversified Trust C------	------	5½	5⅝	1,300	5½ Apr	6¾ Mar
Eagle Bird Mines-------$1	2.85	2.75	2.85	2,600	1.60 Mar	2.85 Apr
Fuel Oil---------------10	4	4	4¾	500	3 Jan	7 Mar
General Leather--------*	3	3	4½	500	3 Apr	5¾ Apr
Hamilton Gas-----------*	5	5	5	100	2¾ Jan	5⅞ Feb
Imperial Eagle---------$1	------	1.00	1.00	100	1.00 Apr	1.30 Apr
Internat Nat Gas-------*	------	19⅛	19⅛	200	18 Jan	19⅞ Feb
International Rust Iron-$1	.80	.80	.90	6,000	.50 Jan	1.20 Feb
Jencks Manufacturing--$5	7¾	6½	7¾	400	6½ Apr	7¾ Apr
Jenkins Television------*	4½	4⅛	4½	600	2¼ Jan	5½ Apr
Kane Stores------------*	------	1	1	300	1 Apr	1¼ Apr
Kinner Air-------------*	------	1⅛	1⅛	100	1⅛ Apr	4⅞ Feb
Keystone Cons Mine----$1	------	1.25	1.31	1,400	1.14 Apr	1.31 Apr
Kildun Mining----------*	7⅜	7⅛	8¾	8,100	6⅞ Feb	9¾ Mar
Lautaro Nitrate--------*	2¼	2¼	2⅜	400	1⅝ Jan	4⅛ Mar
Lessings---------------$5	------	10	10	100	10 Apr	12½ Jan
Macassa Mines----------$1	.48	.42	.54	63,600	.42 Apr	.56 Apr
Macfadden-------------*	------	19⅛	19⅛	100	15 Jan	20 Apr
Metal Tex--------------*	5	5	5¾	400	4 Jan	5¾ Apr
Nation Wide Secur B----*	------	6½	6½	100	6½ Apr	7¼ Mar
National Avia E warrants	------	1⅛	1⅛	100	⅜ Mar	1 Apr
N Y C Airport----------*	6⅞	6	6⅞	4,400	5⅞ Apr	6⅞ Apr
N Y Rio warrants-------*	------	¾	¾	200	3-16 Jan	¾ Jan
North Amer Tr Shares----	------	5½	5½	500	5½ Apr	6⅝ Feb
Patricia Birch Lake Min $1	.84	.77	.84	13,500	.60 Mar	.84 Apr
Pet Conv---------------*	------	4	5	900	4 Apr	7⅛ Jan
Railways---------------*	15	15	15½	600	13⅝ Feb	18⅛ Mar
Reliance Internat Pr----*	------	30	30	100	30 Apr	34⅞ Jan
Royalties Mang A-------*	------	1⅛	1⅛	100	1⅛ Apr	2 Apr

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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.	
Seaboard Surety $10	------	16	16	200	16	Apr	20	Jan
Seaboard Util warrants	⅜	5-16	⅜	600	¼	Mar	⅜	Apr
Sherritt Gorden $1	------	.89	.89	1,000	.85	Jan	1.33	Feb
Shortwave & Television $1	2¾	2½	2⅞	15,000	1¼	Feb	3⅜	Apr
Split Beth *	2½	2¼	2⅝	1,300	1¾	Feb	3⅛	Jan
Super Corp B	------	6½	6½	100	6½	Apr	7⅛	Mar
Sylvanite $1	------	.97	1.04	4,200	.96	Apr	1.15	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Tom Reed Gold $1	1.20	1.12	1.20	2,800	1.00	Apr	1.50	Apr
U S El Lt Pwr Tr Ctf B	------	7½	7½	100	5⅝	Mar	8¾	Mar
Bonds—								
Philadelphia Elev 5s 1966	------	109	109¼	$6,000	109	Apr	109¼	Apr

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginningon Saturday last (April 18) and ending the present Friday (April 24). 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. 24. 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.								
Aeolian Co 7% pref 100	------	55¾	60	225	45	Feb	60	Apr
Aero Underwriters *	11½	11	11½	200	6⅛	Feb	12	Apr
Affiliated Products Inc *	19¾	19¾	21	2,400	11¼	Jan	22½	Apr
Agfa Ansco Corp com *	14¼	14	16	8,400	5	Feb	19½	Apr
Air Investors com v t c *	1	1	1	200	¾	Jan	1⅞	Feb
Conv preference *	------	8	8	100	6¼	Feb	9	Mar
Warrants	------	⅜	⅜	100	⅜	Jan	⅝	Mar
All Amer Gen'l Corp 20	10	10	10	100	9½	Jan	11	Mar
Allied Aviation Industries—								
With warrants	¼	¼	¼	300	¼	Jan	⅝	Feb
Allied Mills Inc *	------	4⅜	4½	300	4⅜	Apr	5½	Jan
Allied Prod conv A *	------	28⅜	30¼	2,300	24¾	Mar	30¼	Apr
Aluminum Co com *	157¼	157¼	173½	4,250	140½	Jan	224	Mar
6% preferred 100	------	109⅝	109½	200	106¾	Jan	109⅝	Mar
Aluminum Goods Mfg *	------	14¼	14⅜	500	14	Jan	16⅜	Mar
Aluminum Ltd com *	------	77	77	200	59⅛	Jan	102	Mar
Series A warrants	------	42	44	63	28½	Jan	60	Mar
Series B warrants	------	46	46	6	26	Jan	60	Mar
Series C warrants	------	46	46	9	33	Jan	60	Mar
Series D warrants	------	46	46	6	35	Jan	60	Mar
Amer Arch Co com *	------	25	25½	600	24	Jan	29	Jan
Amer Austin Car com *	------	⅞	1	1,400	⅞	Feb	1¼	Jan
Amer Bakeries Corp cl A *	------	30	30	400	28¼	Jan	33½	Mar
Amer Brit & Continental *	------	2¼	2¼	100	1½	Jan	2⅞	Apr
Amer Brown Boveri Elec—								
Founders shares *	4	4	4¼	400	3¾	Jan	5	Feb
Amer Capital com A *	------	10	10	300	9¾	Feb	10	Feb
Common class B *	5	5	5	1,500	5	Jan	6	Feb
$5.50 pref *	65	65	65	100	60¼	Feb	65½	Mar
$3 preferred *	------	26	26	100	26	Apr	30⅜	Mar
American Cigar common *	66¾	65	66¾	725	64¼	Apr	69½	Apr
Amer Cyanamid com B *	7⅞	7⅜	8⅜	17,300	7⅜	Apr	12¾	Feb
Amer Dept Stores Corp *	1¾	1⅝	3	2,200	1¼	Mar	3	Apr
American Equities com *	4¼	4¼	4¾	1,600	4¼	Apr	7¼	Feb
Amer Founders Corp *	3⅝	3½	3⅝	3,900	3½	Jan	5½	Mar
Amer Hardware 25	------	43½	43½	20	43½	Apr	52	Feb
Amer Investors cl B com *	5⅝	5⅛	6	3,700	4⅞	Jan	7¼	Feb
Warrants	------	1⅛	1⅛	500	1⅛	Jan	2⅝	Feb
Am Laundry Mach com 20	------	33¾	34	500	33¾	Apr	45	Jan
Amer Maize Prod com *	------	21	21	200	21	Apr	30	Jan
Amer Thread pref 5	3⅛	3⅛	3⅛	500	3⅛	Jan	3½	Mar
Amer Transformer com *	5	5	5	25	5	Jan	7	Feb
Am Util & Gen cl B v t c *	3½	3¼	3¾	7,900	3¼	Apr	5	Jan
$3 cum preferred *	25½	25½	27	1,000	25½	Apr	30¼	Mar
American Yvette Co com *	3¾	3⅝	5¼	13,500	1	Jan	6	Apr
Anchor Post Fence com *	------	4	4	100	3⅝	Jan	5⅞	Feb
Anglo-Chilean Nitrate *	10	9½	10½	800	7½	Jan	15	Mar
Apponaug Co common *	------	50	50	100	50	Apr	72½	Mar
Arcturus Radio Tube *	------	7½	8	300	4½	Jan	10	Apr
Art Metal Works com *	------	5½	5⅞	400	4¼	Jan	8¾	Feb
Assoc Elec Industries—								
Amer dep rets ord shs £1	------	4⅞	5	800	4¾	Jan	5½	Mar
Associated Laundries com *	------	¾	1	500	¾	Mar	1	Jan
Associated Rayon com *	3	3	3½	300	½	Jan	4	Feb
6% conv preferred 100	------	58¾	59½	1,000	34	Jan	60	Mar
Atl Coast Fisheries com *	------	3⅝	4	200	4¼	Jan	8	Mar
Atlantic Secur Corp com *	------	9½	10	500	6½	Jan	13¾	Feb
Atlas Plywood *	10	9¾	10½	800	8⅜	Jan	14¼	Feb
Atlas Utilities Corp com *	------	5¾	6¼	14,800	3⅛	Jan	8¾	Mar
Warrants	1⅞	1⅞	1⅞	1,900	1⅜	Jan	2¾	Mar
Automatic Vot Mach com *	3⅛	3⅛	3⅛	200	2⅛	Jan	8⅛	Feb
Conv prior partic stock *	------	9¼	9¼	200	8¼	Jan	16	Feb
Aviation Corp of the Amer *	25⅛	25⅛	27⅞	1,300	17¾	Jan	30¼	Apr
Axton-Fisher Tob com A 10	------	40	40¼	300	36¼	Jan	41½	Apr
Babcock & Wilcox Co 100	------	105	105	25	100	Feb	110	Jan
Bahia Corp com *	1⅝	1¾	1¾	1,700	1½	Mar	2⅛	Jan
Preferred 25	3	2¾	3	2,800	1¾	Jan	3	Apr
Bellanca Aircraft com v t c *	2½	2½	3	700	2½	Apr	4¾	Mar
Benef Indus Loan com *	15¼	15	16¼	1,800	15	Apr	19	Mar
Bickford's Inc com *	------	17	17	300	16⅛	Feb	18¼	Feb
Bigelow Sanford Carpet *	------	26	26¼	125	25	Jan	31	Jan
Blaumer's com *	------	24	24	100	24	Feb	26	Feb
Bliss (E W) Co com *	14⅜	14⅜	15	400	14⅜	Apr	16¾	Feb
Blue Ridge Corp com *	4⅛	4⅜	4⅞	4,600	3⅞	Jan	6⅜	Feb
Opt 6% conv pref 50	35¼	35¼	36	2,300	30¾	Jan	38⅜	Mar
Bower Roller Bearing *	------	15⅛	15⅛	100	11½	Jan	17½	Mar
Bridgeport Machine com *	------	1	1¼	900	1	Apr	2⅛	Feb
Brill Corp class A *	------	4⅜	4⅜	200	3	Jan	6	Feb
Brillo Mfg com *	------	6⅛	6¾	300	5⅛	Jan	6⅞	Mar
Class A *	------	20	20½	900	20	Apr	21¼	Mar
Brit-Amer Tobacco—								
Am dep rets ord bearer £1	20⅛	19⅞	20⅛	1,500	18	Feb	24¾	Jan
Am dep rcts ord reg £1	20⅝	20⅝	20⅝	400	19½	Jan	20⅝	Apr
British Celanese Ltd—								
Am dep rcts for ord reg	------	1¼	1⅜	1,900	1¼	Apr	1⅞	Feb
Bulova Watch pref *	24	22¾	24	600	22¾	Apr	31	Feb
Burco Inc com *	------	5½	5¾	300	4	Jan	6¾	Apr
6% pref with warr 50	------	40	40	200	34¼	Jan	40¼	Mar
Warrants	------	½	⅝	2,000	½	Apr	1	Feb
Burma Corp Am dep rcts	------	1⅞	1⅞	200	1⅞	Feb	2¾	Mar
Butler Bros 20	5	5	5	300	5	Apr	7	Jan
Cable Radio Tube com vtc *	------	1⅞	1⅞	100	⅞	Jan	2⅞	Apr
Canadian Indus Alcohol A *	------	3¾	3¾	100	3½	Jan	5	Jan
Carrier Corp *	------	18¼	18¼	100	15	Apr	25	Feb
Centrifugal Pipe Corp *	6¾	6⅝	6⅞	700	5½	Jan	8⅛	Feb
Chain Stores Devel com *	2	1½	2	500	1	Jan	4¾	Mar
Chain Stores Stocks Inc *	------	11	11⅝	800	7	Jan	11⅝	Feb
Charis Corp com *	------	24½	24½	100	20½	Jan	24½	Apr
Chatham & Phenix Allied *	14¼	14	14⅝	5,300	13⅞	Jan	17	Feb
Childs Co pref 100	------	104	104	70	104	Apr	108	Jan
Cities Service common *	16⅝	15¾	17¾	171,300	15	Jan	20⅝	Feb
Preferred *	82¾	82⅝	83½	1,100	79¾	Jan	84¾	Feb
Preferred B *	------	6⅛	6¾	1,200	6⅛	Apr	7⅛	Mar
City Machine & Tool *	------	7⅞	7⅞	100	7¼	Jan	9⅛	Mar
City Savs Bk (Budapest)								
American Shares	------	40⅜	40⅜	100	40⅜	Apr	40⅜	Apr
City & Suburban Homes	9½	9⅜	9½	200	9⅜	Apr	9½	Apr
Claude Neon Elec Prod *	------	19	19	100	19	Apr	20¾	Apr
Claude Neon Lights Inc 1	------	5¾	6⅛	1,900	5¾	Apr	10⅛	Feb
Cleve Tractor common *	6⅝	6⅝	7⅛	1,200	6⅝	Apr	9¾	Feb
Cohn & Rosenberger com *	8	8	8	300	6⅝	Jan	8⅛	Feb
Colombia Syndicate	------	3-16	3-16	900	⅛	Jan	⅜	Jan
Columbia Pict com v t c *	------	17	19	1,300	17	Apr	22	Feb
Consol Aircraft com *	7	7	7	100	7	Mar	10¼	Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Consol Automatic								
Merchandising com v t c *	⅛	⅛	3-16	1,500	1-16	Mar	e¼	Jan
Consol Dairy Prod com *	7	6	7	2,100	3¼	Feb	7⅛	Mar
Consol Retail Stores	4	4	4	100	3	Jan	4⅞	Jan
Consol Theatres com v t c *	------	2½	3	300	1⅞	Feb	3	Apr
Cont'l Chic Corp com *	------	6¾	7	200	6¾	Feb	10¼	Feb
Cont'l Shares conv pref 100	27½	27½	30	1,050	27½	Apr	54⅝	Jan
Preferred ser B 100	27	27	30	800	27	Apr	51	Jan
Copeland Products Inc								
Class A without warrs *	------	5	5½	400	3⅞	Jan	6¼	Feb
Cooper-Bessemer com *	9¾	9¾	10¼	600	9¾	Apr	23¾	Feb
$3 pref with warrants 100	25⅛	25⅛	27	400	25⅛	Apr	36¾	Jan
Cord Corp 5	11¼	9⅝	11⅝	122,600	5⅛	Jan	15	Apr
Corporation Sec of Chic *	16⅞	16⅞	19⅞	800	14¾	Jan	22	Feb
Corroon & Reynolds com *	------	4½	4½	100	3½	Jan	6½	Mar
$6 pref A *	------	42	44⅛	500	40	Feb	51⅛	Jan
Courtaulds Ltd—								
Am dep rcts ord reg 1£	8	7⅞	8	300	7¼	Mar	8½	Apr
Crocker Wheeler com *	12	11⅛	13⅛	4,200	7	Jan	14½	Mar
Crown Cork Internat A *	------	6	6	200	5¾	Apr	8½	Mar
Crown-Zellerbach pref A *	------	27½	27½	50	27½	Apr	39¼	Mar
Cuneo Press Inc com *	------	32	33½	300	27⅜	Feb	36¾	Mar
6½% pref with warr 100	------	88	88	100	85	Jan	90	Apr
Curtiss-Wright Corp warr	½	½	½	5,000	¾	Jan	⅝	Mar
Davenport Hosiery Mills *	17⅛	17⅛	17⅛	300	12⅞	Jan	17⅛	Apr
Dayton Airplane Eng com *	1⅛	1	1⅛	300	⅞	Apr	2⅛	Jan
Deere & Co common *	23	22	28	10,600	22	Apr	44¾	Feb
De Forest Radio com *	5½	4⅝	6¼	30,500	1⅝	Jan	8⅛	Mar
De Havilland Aircraft—								
Am dep rcts for ord reg sh	------	4⅞	4⅞	200	3½	Feb	5¼	Apr
Diesel-Wemmer-Gilbert *	------	14½	14½	100	12	Jan	17	Mar
Detroit Aircraft Corp *	2⅛	2⅛	2½	9,900	1¾	Jan	3⅛	Feb
Dinkler Hotels—								
Class A with warr *	7½	7½	7½	200	7½	Apr	8	Mar
Douglas Aircraft Inc *	19	19	21	2,700	12⅝	Jan	23⅛	Mar
Dow Chemical com *	48	48	48⅛	200	45	Jan	51	Jan
Dresser (S R) Mfg Co cl A *	34¼	34¼	36¼	1,600	30	Jan	39⅝	Feb
Class B *	22⅛	21⅛	24	1,800	19	Jan	27⅛	Mar
Driver-Harris Co com 10	------	24⅛	27½	600	21⅝	Jan	41⅛	Feb
7% preferred 100	------	72	72	10	72	Apr	80	Jan
Dubilier Condenser Corp *	------	3⅜	3½	1,000	3	Apr	4¼	Jan
Durant Motors Inc *	2	1¾	2⅜	28,000	1¼	Jan	3¼	Mar
Duval Texas Sulphur *	------	1⅞	2	200	1⅞	Apr	3¼	Jan
Eastern Util Inv com A *	------	3½	3¾	400	2⅝	Jan	7	Jan
Eisler Electric common *	4¼	4	4½	2,700	4	Jan	6⅝	Mar
Elec Power Assoc com *	------	14⅝	15	1,700	13	Jan	22¾	Feb
Class A *	15	14⅜	15	3,000	12	Jan	22½	Feb
Elec Shareholdings com *	------	13	14⅞	700	9	Jan	18	Mar
6% cum pref with wa *	------	79¾	79¾	100	72	Jan	88⅞	Feb
Empire Corp com *	1½	1½	1⅝	1,600	1¼	Jan	2¾	Mar
Empire Steel Corp com *	1⅛	1⅛	1⅛	100	1⅛	Apr	3⅝	Jan
Fageol Motors com 10	------	⅞	1	500	z⅞	Jan	1¼	Jan
Fairchild Aviation com *	3⅝	3⅜	3⅞	1,400	1½	Jan	5	Mar
Fajardo Sugar 100	------	32½	32½	10	30	Jan	42	Jan
Fandango Corp com *	------	¼	¼	200	¼	Jan	⅜	Jan
Fansteel Products *	6½	6½	7	800	5	Jan	11½	Feb
Federal Bake Shops *	------	3⅛	3½	500	2½	Jan	4¾	Mar
Fedders Mfg class A *	6¼	6¼	6¼	200	6¼	Apr	6⅝	Apr
Federated Metals *	------	9	9	400	9	Apr	10¾	Jan
Federal Mogul Corp *	6	6	6	100	6	Apr	8	Jan
Fiat Am dep receipts	------	10½	11¼	2,600	10½	Apr	13⅞	Mar
Flintkote Co common A *	------	8	8½	200	8	Jan	12	Mar
Foltis Fisher Inc common *	------	2⅜	2⅜	100	1⅝	Jan	3	Jan
Food Mach'y common *	------	30	30	100	29	Feb	36⅛	Feb
Ford Motor Co Ltd—								
Amer dep rcts ord reg £	13¼	12⅝	14⅜	25,400	12⅝	Apr	19⅞	Jan
Amer dep rcts reg new	13½	13	14¾	4,300	13	Apr	14¾	Apr
Ford Motor of Can cl A *	22½	21⅝	23¾	6,000	21⅛	Apr	29¼	Mar
Class B *	36½	36½	38	50	25	Jan	62¾	Feb
Ford Motor of France—								
American deposits rcts	------	8⅜	8⅜	100	7⅛	Jan	10½	Mar
Foremost Dairy Prod com *	------	¾	1	1,000	¾	Apr	3⅛	Jan
Convertible preference *	------	1½	1½	300	1	Apr	4	Jan
Foremost Fabrics com *	------	1⅛	1⅞	4,200	1	Apr	6⅛	Mar
Foundation Co—								
Foreign shares class A *	------	3	3	700	2½	Jan	5	Feb
Fox Theatres class A com *	3⅝	3⅜	4	6,700	3⅜	Apr	6⅛	Jan
General Alloys Co *	5¼	5	6	1,900	4	Jan	10½	Feb
General Aviation Corp *	7⅝	7⅛	9	3,300	5⅝	Jan	12	Mar
Gen'l Cable Corp warr	------	1⅜	1⅜	100	1	Feb	3¼	Feb
Gen Elec Co of Gt Britain								
Am dep rcts for ord reg £1	10⅝	10⅝	10⅞	3,400	10⅝	Jan	11⅝	Feb
General Empire Corp *	17¼	17⅛	17½	1,900	14⅛	Jan	18	Mar
Gen'l Fireproofing com *	24	24	24¼	1,000	23½	Mar	25	Jan
Gen'l Laund Mach com *	------	⅜	⅜	100	⅜	Mar	⅝	Jan
Gen Theatre Equip pref *	8½	8⅛	20	44,800	8⅛	Apr	31¼	Feb
Gerrard (S A) Co com *	------	6¾	6¾	1,000	4½	Feb	7⅛	Apr
Gleaner Comb Harvester *	------	2	2⅛	300	1	Feb	5⅞	Jan
Glen Alden Coal *	------	36	39⅞	1,000	36	Apr	60	Jan
Globe Underwrit Exch *	8⅛	8	9	3,100	7	Jan	9	Apr
Goldman-Sachs Trading *	7¾	6⅞	8⅜	25,000	5¼	Jan	11¼	Mar
Gold Seal Electrical Co *	1¼	1⅛	1⅜	4,200	⅞	Jan	1⅝	Feb
Gorham Mfg com vt c *	20	20	20	100	19	Jan	23	Feb
Gramophone Co Ltd—								
Am dep rcts forordreg £1	9½	9	10¼	3,100	9	Apr	14⅛	Mar
Graymur Corp *	------	25	25½	700	23½	Feb	29½	Mar
Gt Atl & Pac Tea—								
Non vot com stock *	222	217½	229	160	167½	Jan	260	Apr
7% first preferred 100	120	120	120⅜	120	117	Feb	121½	Mar
Great Northern Paper 25	------	31¼	32½	300	31¼	Apr	39⅞	Mar
Grocery Stores Prod v t c *	------	4¼	4½	400	3	Jan	6¼	Mar
Guenther (Rud) Rus Law 5	------	10	13	500	10	Apr	18	Jan
Hambleton Corp $3 pref *	------	25	25	100	25	Apr	25	Apr
Happiness Candy Sts com *	1	⅝	1	3,000	⅝	Jan	1	Apr
Hazeltine Corp *	------	21	22	200	14½	Jan	23½	Feb
Helena Rubinstein com *	------	3	3⅛	200	1⅝	Jan	3½	Feb
Hires (Chas E) Co com A *	------	28½	28½	100	25¾	Mar	28⅝	Apr
Houdaille-Hersh pref A *	------	15½	15½	100	12	Jan	18	Mar
Hydro-Elec Secur com *	20⅞	20½	22¾	4,600	20½	Apr	30	Feb
Hygrade Food Prod com *	------	4⅛	4½	400	2¾	Jan	6⅛	Apr
Imperial Chem Ind—								
Am dep rcts for ord reg	4⅜	4⅜	4⅜	500	3¾	Apr	4⅜	Ap
Indus Finan com v t c 10	------	6	6	500	5½	Jan	11	Jan
Insull Utility Investment *	33⅜	33⅜	37	2,700	29½	Jan	49¾	Feb
Insur Co of North Amer 10	57	54¾	59⅛	1,500	52	Jan	63¼	Mar

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Insurance Securities 10	------	7¼	7⅞	900	6⅝	Jan	9¼	Feb
Internat Cigar Machy *	------	40	40	200	40	Apr	48	Mar
Internat Hold & Invest *	------	1⅛	1⅛	100	1⅛	Apr	3⅜	Feb
Internat Prod common *	------	4	4	100	3¾	Feb	4⅞	Mar
Internat Safety Razor B *	------	12½	13⅝	300	10	Jan	13⅝	Feb
Interstate Equities com *	------	2½	2⅞	700	2⅛	Jan	4¼	Feb
Convertible preferred *	30½	30½	30¾	700	26⅝	Jan	35	Mar
Interstate Hosiery Mills *	------	5	5	100	5	Apr	7	Jan
Iron Firemen com v t c *	15½	15½	15½	200	15⅜	Mar	15½	Apr
Irving Air Chute com *	10¼	9¾	10¼	2,900	7⅛	Jan	10¾	Apr
Johnson Motor Co *	------	8	8	100	8	Apr	10¼	Apr
Klein (D Emil) Co com *	------	13½	13½	100	12½	Feb	14	Apr
Klein (Henry L) & Co pf 20	------	2½	2½	100	2½	Mar	3⅞	Jan
Kleinert (J B) Rubb com *	7	6⅞	7½	600	6⅞	Apr	11	Jan
Knott Corp common *	9⅞	9⅞	12⅛	500	9⅞	Apr	14	Feb
Kolster Brandes Am shs £1	1	1	1⅛	2,900	¼	Jan	1½	Apr
Koppers Gas & Coke pf 100	------	102½	102½	100	98	Feb	102½	Apr
Kruskal & Kruskal com *	------	6	6	200	4½	Mar	6	Apr
Lackawanna Securities *	------	32¾	33	200	29½	Mar	37	Jan
Lakey Fdy Mach com *	------	2⅝	2⅝	100	2⅜	Apr	3¼	Jan
Lefcourt Realty pref *	------	22	22	200	20	Apr	25¾	Mar
Lehigh Coal & Nav *	------	21	23¼	900	21	Apr	27¼	Feb
Lerner Stores common *	------	32	33⅛	300	30	Jan	36⅞	Mar
6½% pref with warr	------	z81	z81¼	100	z81	Apr	z81¼	Apr
Libby McNeil & Libby 10	10⅞	10⅞	10⅞	200	10	Jan	14½	Mar
Liberty Dairy Prod com *	------	1⅜	1⅜	100	1¼	Jan	2	Jan
Lily-Tulip Cup Corp *	22¼	20½	22¼	300	18⅛	Jan	z24½	Feb
Louisiana Land & Explor *	1	1	1⅛	5,900	1	Apr	2	Jan
MacMarr Stores Inc *	8	z8	9	2,200	z8	Apr	11⅞	Feb
Mangel Stores—								
6½% pref with warr 100	------	20	21	450	20	Apr	30	Jan
Mapes Consol Mfg	40	40	40⅞	300	32¾	Jan	41	Apr
Marion Steam Shovel com *	------	3	6	700	1⅞	Jan	6	Apr
Maryland Casualty 10	------	30⅞	31	200	27⅞	Jan	31	Apr
Mavis Bottling Co of Am *	------	4¼	4½	400	½	Jan	5⅛	Apr
Class A 5	3¾	3⅝	4⅜	900	3⅝	Apr	5	Apr
Mayflower Associates *	------	43	46	500	40	Jan	50	Mar
McCord Rad & Mfg B *	------	7	7	600	7	Apr	8⅛	Jan
Mead Johnson & Co com *	97½	92⅛	100	5,000	77	Jan	113¾	Marn
Mesabi Iron Co *	------	1	1	1,500	⅞	Jan	1¼	Mar
Mesta Machine com 5	33¼	32⅜	35⅛	1,500	28	Jan	36⅝	Apr
Metal & Mining Shs com *	1½	1½	1¾	1,100	⅛	Jan	2⅞	Apr
Met 5c to 50c Sts com A *	------	¼	¼	200	¼	Apr	1½	Feb
Common B *		⅛	⅛	300	⅛	Apr	⅛	Apr
8% preferred 100	------	1½	1½	100	1½	Apr	1½	Apr
Midland Royalty pref *	------	13¼	13¼	100	12	Apr	17⅝	Feb
Midland Steel Prod 2d pf *	------	17	17	300	14	Jan	18	Mar
Midland United com *	------	19½	20¼	200	17¼	Jan	23	Feb
Midvale Co *	------	60	60	1,800	60	Jan	68	Mar
Minneapolis Honeywell Regulator pref 100	87	86	87	140	82	Feb	91	Mar
Mississippi River Fuel war	5⅛	5⅛	6½	200	5⅛	Apr	10¼	Feb
Monroe Chemical com *	5	5	5	200	4	Feb	5	Apr
Moore Drop Forge A *	25½	25½	25½	100	25½	Apr	25½	Apr
Nat American Co Inc *	3⅛	3	3½	2,800	3	Apr	4¾	Jan
Nat Aviation Corp *	6¾	6¾	6⅞	500	4¼	Jan	10	Mar
Nat Bond & Share Corp *	35	33½	35	900	28	Jan	39½	Mar
Nat Family Stores com *	------	4⅜	4⅜	100	3½	Jan	5¾	Jan
Nat Food Prod cl A ww *	------	9⅛	9⅛	100	3	Jan	10¼	Mar
Nat Investors com *	4¾	4⅝	5⅛	3,400	4⅝	Jan	7¾	Feb
National Leather 10	¾	¾	¾	200	⅝	Mar	1	Feb
Nat Mfrs & Stores Corp *	------	5¼	5¼	200	5	Jan	7⅞	Feb
National Screen Service *	------	22⅞	22⅞	100	20	Jan	24	Feb
Nat Service Cos com *	2½	2	2½	1,000	2	Apr	3¼	Mar
Nat Short Term Sec A *	18⅜	18	18⅝	6,800	15⅛	Jan	18⅝	Apr
Nat Steel Corp warrants	6	6	6	227	5	Jan	13	Feb
Nat Sugar Refg *	30	30	32	900	28½	Jan	34½	Mar
Nat Union Radio com *	3	2¾	3⅛	800	1⅜	Apr	5¼	Feb
Nauheim Pharmacies com *	------	½	½	400	½	Apr	1	Jan
Nehi Corp com *	------	9⅛	10	200	9	Feb	13	Jan
First preferred *	------	66	66	50	66	Apr	74	Jan
Neisner Bros pref 100	------	62	62	50	58½	Apr	80	Feb
Neptune Meter class A *	------	18	18⅛	600	18	Jan	23	Mar
Nestle-Le Mur Co cl A *	------	2¼	2¼	100	2¼	Apr	2⅝	Feb
Newberry (J J) Co com *	------	24	24	200	23½	Jan	26⅛	Mar
7% preferred 100	------	93¼	93¼	50	93	Jan	95⅛	Mar
New England Equity com *	------	24⅜	24½	200	24⅜	Apr	24½	Apr
New Mexico & Ariz Land 1	------	2	2	300	1⅞	Feb	3	Feb
New York Auction com *	------	3½	3½	400	3	Jan	4¼	Feb
New York Hamburg 50	------	25	25	300	25	Apr	29½	Mar
Niagara Share of Md 10	8	7⅝	8⅛	2,600	7	Jan	11¾	Mar
Niles-Bement-Pond com *	18	18	18⅝	1,200	18	Apr	22½	Jan
Noma Elec Corp com *	------	5⅛	z6	1,400	4⅛	Jan	6⅝	Mar
Nordon Corp Ltd com 5	------	9/16	⅝	700	¼	Feb	⅝	Mar
Northam Warren Corp pf *	38	38	38⅛	300	29	Jan	40	Feb
Nor Amer Aviation warr A	1¾	1½	1⅞	8,700	⅝	Jan	2⅛	Mar
North & So Am Corp A *	------	8⅝	8⅝	200	8	Jan	11½	Feb
Northwestern Yeast 100	131½	129	144	4,010	115½	Apr	150	Apr
Novadel-Agene Corp com *	------	46	46⅛	500	38½	Jan	51⅛	Feb
Oilstocks Ltd class A *	3	3	3	1,100	3	Mar	5¾	Feb
Class B *	3	3	3	100	3	Apr	4½	Mar
Outboard MotCorp com B *	------	2¾	2¾	100	2⅛	Jan	3½	Jan
Class A conv pref *	------	5⅝	5⅝	500	4⅞	Jan	6	Feb
Overseas Securities *	4	4	4	300	2⅛	Jan	6	Feb
Paramount Cap Mfg com *	------	2¾	3½	1,100	2¾	Apr	5	Feb
Parke Davis & Co *	27	26½	27⅛	1,300	26½	Apr	30¾	Jan
Parker Rust-Proof Co *	99½	86	106	13,000	81	Mar	109½	Mar
Pender (D) Grocery cl A *	24	24	24¾	100	19¾	Jan	30	Feb
Pennroad Corp com v t c *	6	5⅝	6¼	38,100	5¾	Apr	8⅛	Feb
Perfect Circle Co *	------	29	29	100	29	Apr	34½	Mar
Perryman Elec Co com *	2½	2	2¾	4,100	1	Jan	4	Apr
Philip Morris Cons com *	⅝	⅝	⅝	400	½	Jan	1	Mar
Class A 25	------	11	11	100	10	Jan	12¼	Mar
Philippe (Louis) com A *	------	24	24	100	24	Apr	24⅛	Apr
Phoenix Secur Corp com *	1½	1½	1⅝	8,300	1⅛	Mar	2	Feb
Preferred A *	25½	25½	26	1,900	23	Mar	26	Apr
Pie Bakeries of Am cl A *	30⅛	28	30⅛	400	27	Jan	39¾	Mar
Pierce Governor com *	------	4½	4½	200	4½	Jan	6⅞	Feb
Pilot Radio & Tube cl A *	18⅞	17½	21	18,000	3⅛	Jan	23¼	Apr
Pitney Bowes Postage Meter Co *	9	7⅛	9⅛	4,500	5⅛	Jan	10	Mar
Pittsburgh Forg *	------	11⅝	11⅝	100	10⅞	Mar	z13½	Apr
Pitts Plate Glass com 25	36	36	36	100	36	Jan	42½	Jan
Polymet Mfg com *	3	3	4	2,100	1⅛	Jan	6½	Mar
Propper McCallum Hos *	4¾	4¾	4¾	100	3	Jan	5	Feb
Prudential Investors com *	------	11¾	11¾	6,200	8⅛	Jan	14	Mar
$6 preferred *	88	88	90	331	88	Mar	91	Apr
Public Utility Holding Corp								
Com without warrants *	5	4½	5	6,100	4⅝	Apr	7¼	Feb
$3 cum pref *	32⅞	32⅞	33½	300	31½	Jan	36½	Feb
Warrants	1	¾	1	9,100	¾	Jan	1½	Jan
Pyrene Mfg com 10	------	7	7	400	6¾	Mar	7½	Mar
Quaker Oats com *	------	140	140	50	140	Apr	165	Feb
Railroad Shares Corp *	4	4	4⅛	600	3⅛	Feb	4¾	Mar
Rainbow Lum Prod A *	2	2	2	400	1¾	Apr	4	Jan
Common class B *	------	¾	¾	600	¾	Apr	2	Jan
Raymond Concrete Pile pf *	------	42	42	100	40	Jan	42	Apr
Reeves (Daniel) Inc com *	------	27	27	100	24¼	Mar	27	Apr
Reliance Internat com A *	4¾	4¼	4½	300	2¼	Jan	6	Feb
Reliance Management com *	4½	4½	5	1,000	3	Jan	7¼	Feb
Reybarn Co Inc 10	2	2	2¼	2,700	2	Apr	5	Feb
Reynolds Invest com *	¾	¾	¾	2,100	¾	Jan	1⅞	Jan
Richman Bros Co *	------	58⅝	58⅝	50	58⅝	Apr	73½	Mar
Richmond Radiator pf *	4	4	4	300	4	Feb	5	Jan
Roosevelt Field *	1⅞	1⅞	2⅛	900	1⅞	Jan	3¾	Mar
Rossia International *	3¾	3⅝	3⅞	2,100	2⅝	Jan	5⅛	Feb
Royal Typewriter com *	30⅛	30⅛	32⅜	400	30⅛	Feb	38	Jan
Ruberoid Co *	35¼	35¼	35¼	100	34¼	Feb	42	Mar
Rubber Plantation Inv Tr Am dep rcts for ord reg	------	4	4	100	4	Apr	4	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Russek's Fifth Ave *	------	5⅛	5⅛	100	5	Feb	5½	Mar
St Regis Paper Co com 10	15⅛	14⅞	16¼	12,500	13¾	Jan	21½	Mar
Sanford Mills *	30	29	30	50	29	Apr	30	Apr
Saxet Co com *	11⅝	11	12	14,400	6⅛	Jan	13⅛	Apr
Schulte-United 5c to $1 St *	⅜	¼	⅜	1,000	¼	Jan	1	Jan
7% cum conv pref 100	------	⅜	½	600	¼	Mar	3	Jan
Seaboard Util Shares *	4	4	4⅛	300	3⅛	Jan	5⅝	Feb
Securities Corp Gen'l com *	20½	20¼	z22⅛	600	19⅛	Jan	30¼	Feb
Seeman Bros common *	------	35	35	300	z34	Jan	37⅝	Mar
Segal Lock & Hardware *	6½	5½	6½	12,000	4	Jan	7½	Mar
Seiberling Rubber com *	6	5⅜	6	200	4⅝	Jan	7	Feb
Selected Industries com *	3⅛	3⅛	4⅜	10,000	2½	Jan	4⅞	Feb
$5½ prior stock *	------	58	64	600	44⅞	Jan	70	Mar
Allot ctfs full pd unstpd	------	58	64	1,100	45⅜	Jan	70⅛	Mar
Selfridge Provisional Stores								
Am dep rcts for ord shs	1⅝	1⅝	1⅝	100	1⅝	Apr	2⅛	Jan
Sentry Safety Control *	1⅛	1⅛	1½	4,200	1⅛	Apr	3⅛	Feb
Seton Leather common *	------	13⅛	13¾	300	6⅛	Feb	z15	Apr
Sheaffer (W A) Pen *	------	38	38	100	38	Apr	42	Jan
Shenandoah Corp com *	5⅜	s5⅜	6	2,900	3½	Jan	8⅝	Mar
6% conv pref 50	30½	s30½	32⅞	2,300	30	Jan	36	Feb
Sherw-Wms Co (Can) com *	60½	60½	62	100	60½	Jan	66⅛	Mar
Silica Gel Corp com v t c *	6⅞	6⅝	6⅞	300	5⅛	Jan	10½	Feb
Signature Hosiery pref *	------	5	6	500	5	Apr	6	Apr
Smith (A O) Corp com *	------	145¼	155	50	135	Jan	192	Mar
South Amer Air Lines com *	------	1¾	1¾	1,000	1⅜	Jan	2⅞	Mar
Southern Corp com *	3¼	3	3¼	1,400	2¾	Jan	4¼	Feb
S'hwest Dairy Prod com *	2⅛	2⅛	2⅛	200	1⅝	Feb	2¼	Mar
7% pref with warr 100	------	15⅛	15⅛	10	10	Jan	17	Feb
Spanish & Genl Corp—								
Am dep rcts for ord reg £1	------	½	½	300	⅜	Jan	⅞	Feb
Spiegel-May-Stern pfd 100	------	25⅛	23	325	13	Jan	37	Mar
Standard Holding A *	------	12	12	100	11	Feb	12	Apr
Stand Investing $5.50 pref *	------	55	55½	300	36	Jan	56	Mar
Stand Motor Constr *	½	½	¾	1,800	½	Apr	1	Jan
Starrett Corp com *	------	6	7	900	6	Apr	12¾	Jan
Stein (A) & Co com *	------	16½	16½	100	13¾	Jan	17½	Feb
Stein Cosmetics com *	------	7⅝	8¾	700	4	Jan	11¾	Mar
Storkline Furniture pref 25	------	11	12⅞	800	11	Apr	16¼	Apr
Strauss (Nathan) com *	------	3½	3½	100	3½	Apr	10	Mar
Stutz Motor Car Co *	23	23	24⅞	2,500	18½	Jan	28	Mar
Warrants	2⅞	2⅞	3⅞	700	1	Mar	4⅛	Mar
Sullivan Machinery *	------	19	19	50	19	Jan	22⅛	Feb
Sun Investing com *	------	5⅜	5⅞	300	4	Jan	8	Mar
Swift Co 25	28	28	28½	1,500	28	Apr	30⅝	Jan
Swift International 15	37⅞	37	37⅞	2,000	34⅛	Feb	40½	Apr
Syracuse Wash Mach B *	------	4¾	5	600	4	Jan	8	Mar
Taggart Corp com *	9⅛	9⅛	10¼	400	9⅛	Apr	18½	Mar
Technicolor Inc com *	7¾	7½	9½	2,800	7[illegible]	Jan	14½	Mar
Thatcher Securities Corp 1	------	2½	2½	200	2⅜	Jan	3⅛	Feb
Thew Shovel	------	18⅜	18½	200	18⅜	Apr	18½	Apr
Tobacco & Allied Stocks *	------	33½	37	900	26½	Jan	39⅞	Apr
Tobacco Products Exp *	------	1	1	800	⅝	Jan	1⅝	Jan
Todd Shipyards *	------	47	47⅛	600	46	Jan	50	Feb
Transcont Air Transp *	7	6	8⅜	11,100	3⅝	Jan	7⅛	Mar
Trans Lux Pict Screen— Common *	7½	7½	9⅜	17,900	6⅝	Jan	13¼	Mar
Tri-Continental Corp warr	5	5	5⅛	500	2⅝	Jan	6⅝	Mar
Tri Utilities Corp com *	------	19	22	700	18¾	Apr	29⅛	Mar
Truscon Steel pref 100	------	s100	s100	25	z103½	Feb	103½	Feb
Tubize Chatil on Corp.— Common B v t c *	7	7	8	1,400	3⅜	Jan	16	Feb
Tung Sol Lamp Wks com *	8¾	8½	8¾	300	7½	Jan	12	Feb
Ungerleider Financ'l Corp *	------	27½	28¼	2,100	21¼	Jan	29¾	Feb
Union Tobacco com *	------	¼	¼	1,200	¼	Jan	½	Mar
United Chem $3 pref *	------	22⅞	23	300	16	Jan	28⅞	Mar
United Corp warrants—See	Public	Utilities.						
United Dry Docks com *	------	2⅞	2⅞	100	1⅞	Feb	3⅜	Mar
United Founders com *	7	7	7½	37,300	6⅛	Mar	10¼	Mar
United Profit Sharing com *	1¼	1¼	1¼	100	1⅛	Mar	2	Jan
United Shoe Mach'y pref 25	------	30¾	30¾	200	30	Mar	30¾	Apr
United Stores com v t c *	2	2	2¼	1,600	1¼	Jan	2⅛	Feb
U S Dairy Prod class A *	------	60⅛	60⅛	100	60	Mar	65½	Mar
Class B *	12½	12½	13	400	10¼	Jan	15	Feb
U S Finishing com *	------	8½	8½	100	5⅛	Jan	8⅛	Mar
Preferred 100	------	50	50	100	50	Jan	50	Jan
U S Foil class B *	------	7	7⅛	300	5⅝	Feb	10	Mar
U S & Internat Secur—								
First pref with warrants *	44	44	46	800	31	Jan	60	Feb
U S Lines pref *	3⅛	2¼	3⅞	1,500	2¼	Apr	6⅛	Jan
U S Overseas com w w *	15½	15	15½	400	12	Jan	20	Feb
U S Playing Card com 10	------	39¼	39½	100	39¼	Apr	49	Jan
U S Radio & Television *	------	20	20	100	20	Apr	33	Mar
U S Shares Financial w w *	------	½	½	600	½	Mar	1¼	Jan
U S Stores com v t c *	------	4	4⅝	700	3¼	Mar	7	Mar
Utility & Indus Corp com *	6⅞	6⅝	7⅛	1,000	5¾	Jan	9¾	Mar
Preferred *	------	17	17½	1,200	14⅛	Jan	19⅞	Feb
Utility Equities Corp com *	5¾	5¾	6¾	1,800	5⅛	Jan	9⅛	Feb
Priority stock *	77¾	77⅛	78	250	68	Jan	78	Apr
Van Camp Pack com *	5	4½	5	400	2⅛	Jan	7	Mar
Van Camp Pack 7% pf 25	5⅜	5⅜	5⅜	100	3	Jan	9	Mar
Vick Financial Corp 10	6⅛	6	6⅛	2,100	5	Jan	7	Jan
Walgreen Co common *	19½	18⅜	20	1,600	16¼	Jan	29⅛	Mar
Warrants	6⅝	6⅝	6⅝	100	3¾	Jan	10	Mar
Walker (Hiram) Gooderham & Worts common *	6⅛	6⅛	7	6,900	6⅛	Apr	8⅝	Feb
Watson (J Warren) Co *	13/16	13/16	13/16	100	13/16	Apr	2	Feb
Wayne Pump *	------	4½	4½	100	4⅛	Apr	6¾	Jan
Welch Grape Juice com *	------	47½	47½	100	47½	Apr	52½	Jan
Western Air Express 10	20	20	20	800	13	Jan	22	Apr
West Auto Supply com A *	------	20⅛	20⅛	100	17	Jan	24½	Feb
Western Tablet & Sta v t c *	------	25	25	100	25	Apr	25	Apr
Wil-low Cafeterias com *	5½	5⅜	5½	600	3	Jan	6½	Mar
Williams (R C) & Co *	------	z9½	z9½	100	9	Apr	14¾	Mar
Zonite Products Corp com *	13	13	14¾	17,300	8	Jan	15⅛	Mar
Rights—								
Assoc Gas & El deb rights	2⅞	2⅞	3⅛	1,700	1¼	Jan	4½	Jan
Stock purchase rights	------	2½	2⅝	300	1⅛	Jan	4½	Feb
Mavis Bottling	1/64	1/64	1/16	16,500	1/64	Apr	⅛	Apr
Public Utilities—								
Alabama Pow $7 pref *	115	115	115⅛	150	113	Jan	115½	Mar
Allegheny Gas Corp com *	2	2	2⅛	600	2	Apr	3⅝	Feb
Amer Cities Pow & L cl A *	------	36	36½	200	33¼	Jan	38¼	Feb
Class B *	6¾	s6¼	7⅜	3,100	5¾	Jan	10	Feb
Am Com'w'lth Pow com A *	14⅜	14	15	10,200	11⅝	Jan	17	Mar
Common class B *	------	20	22⅝	1,100	20	Apr	29⅞	Jan
$7 1st pref class A *	------	85	85	50	85	Apr	89	Apr
$6.50 1st pref *	------	70	70	50	70	Apr	70	Apr
Amer & Foreign Pow warr	20¼	19	22	15,000	14¼	Jan	31½	Feb
Amer Gas & Elec com *	------	109	109	100	64	Apr	86¾	Feb
Preferred *	64¼	64	72	21,100	102½	Jan	110⅜	Mar
Amer L & Tr com 25	44	43	47	4,400	43	Jan	54½	Feb
6% preferred 25	------	29½	29½	100	26	Jan	29½	Apr
Amer Natural Gas com *	3	2¾	3½	1,400	2¾	Apr	5⅞	Mar
Am Sts Pub Serv com A *	3	3	20	3,500	3	Apr	20⅞	Apr
Am Superpower Corp com *	12½	12	13½	108,400	9⅝	Jan	19⅛	Mar
First preferred *	92⅝	92⅝	93	1,300	81½	Jan	99	Mar
$6 preferred *	------	86	86	500	82½	Jan	89½	Mar
Appalachian Gas com *	5¼	5	6⅛	9,100	5	Jan	8⅝	Feb
Arkansas P & L $7 pref *	------	107¼	107¼	20	104	Feb	108	Mar
Assoc Gas & El com *	18	18	20	300	15	Jan	30	Feb
Class A *	18⅛	18⅛	21⅛	19,000	17⅛	Jan	23¾	Mar
$5 preferred *	80	80	89	100	80	Apr	89¾	Apr
$8 int-bear allot ctfs	85	75¼	90	600	67½	Jan	91¾	Feb
Allotment certificates	21¼	19¾	21¼	600	19	Feb	22	Apr
Warrants	½	9/16	⅝	600	½	Jan	1	Jan
Assoc Telep Util com *	------	24½	24⅝	300	22	Jan	25⅛	Mar

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Public Utilities (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Brazilian Tr Lt & Pr ord.*	18⅞	18	20⅞	19,900	18	Apr	28½	Mar
Buff Niag & East Pr pf..25	------	26¼	26½	600	25½	Jan	27	Mar
First preferred........*	------	101¾	101⅞	300	98½	Jan	102⅛	Apr
Cables & Wireless Ltd—								
Am dep rcts A ord shs.£1	⅞	⅞	1	2,200	¾	Jan	1⅛	Mar
Am dep rcts B ord shs.£1	------	½	½	700	⅜	Jan	¾	Feb
Can Hydro-El 1st pref.100	------	74	75½	50	74	Apr	78	Apr
Cent Atl States Serv v t c.*	------	⅜	⅜	100	⅛	Feb	½	Feb
Cent Hudson G & E v t c.*	------	23	25	200	17⅛	Jan	31	Mar
Cent Pow & Lt 7% pref 100	------	102⅞	102⅞	50	102⅞	Apr	104⅛	Apr
Cent Pub Serv com.....*	------	15	15	200	15	Mar	18¾	Feb
Class A..............*	15⅛	14⅞	15⅞	6,000	14	Jan	19⅞	Apr
Cent So'west Util com...*	19½	19½	19½	200	18¾	Jan	24¼	Feb
$7 preferred...........*	------	96	96	50	96	Apr	96	Apr
$7 prior lien pref......*	------	101⅛	101⅛	50	94¼	Jan	101½	Feb
Cent States Elec com....*	9⅝	9½	10¼	14,400	9	Jan	12½	Mar
6% pref without warr 100	------	60	60	200	54	Feb	68¼	Feb
Conv pref opt ser '29.100	------	60	60	200	50	Jan	65	Feb
Warrants.............	------	10⅛	10⅛	100	10⅛	Apr	19¾	Mar
Cleveland Elec Ill com...*	49	48½	49	600	48	Jan	52½	Mar
6% preferred.........100	------	113	113½	30	112	Mar	113½	Apr
Com'w'lth Edison Co..100	232	232	237½	90	221	Jan	256¾	Feb
Com'wealth & Sou Corp—								
Warrants.............	1⅞	1⅞	2⅛	39,000	1⅝	Jan	2¾	Mar
Community Water Serv..*	10⅞	10½	11⅞	6,000	8	Jan	12½	Apr
Cons'l G El & P Balt com.*	88	87¼	92¼	2,400	82	Jan	101	Feb
Consol Gas Util cl A.....*	------	15¼	15½	400	14¾	Jan	17⅝	Mar
Cont'l G & E 7% pr pf.100	103¾	103¾	103¾	50	97¼	Jan	103¾	Apr
Duke Power Co........100	122¼	122	125	75	118	Jan	145	Feb
Duquesne Gas common..*	3	2⅝	3¼	7,900	2⅝	Jan	6⅛	Feb
East Gas & F Associates..*	------	21	22	500	17	Jan	27	Mar
6% preferred.......100	92⅝	92	92½	100	92	Apr	94	Mar
East States Pow com B...*	15¼	14⅞	17	3,100	13½	Jan	24	Mar
East Util Assoc com.....*	------	32⅝	32⅝	100	31½	Jan	35½	Mar
Conv stk.............*	6	6	6	100	6	Apr	8¼	Jan
Elec Bond & Sh Co com..*	41⅞	40¾	45¾	403,000	40	Jan	61	Feb
$6 preferred ....*	105¼	105¼	107⅛	2,600	102⅛	Jan	108⅞	Mar
$5 cum pref...........*	91½	91⅛	94¼	1,700	89⅝	Jan	97	Mar
Elec Pow & Light warr....	24	24½	27	11,300	20	Jan	37⅛	Feb
Emp Gas & Fuel 7% pf.100	74	74	76	500	74	Apr	79¾	Apr
Empire Power partic stk..*	------	40	40⅛	600	32	Jan	52⅞	Feb
European Elec Corp cl A 10	------	9½	9¾	900	7	Jan	13	Mar
Option warrants.......	2⅜	2⅛	3	4,400	1¼	Jan	4	Mar
Florida Pow & Lt $7 pf.*	------	100	100	100	100	Jan	104	Mar
Gen Gas & Elec $6 pref B.*	67⅜	66⅛	69⅜	1,400	50¼	Jan	78	Mar
Hamilton Gas Co com v t c	5⅜	5¼	n6	4,300	5¼	Apr	6	Apr
Illinois P & L $6 pref.....*	------	92⅜	94	150	86⅝	Jan	94⅞	Apr
Intercont Pow com A....*	------	6	6	300	5¼	Feb	9	Feb
Int Hydro El $3.50 pref..*	------	42⅛	43	100	41	Jan	45	Jan
Internat Superpower.....*	------	22½	22¾	200	21⅛	Jan	33¼	Mar
Internat Util cl A.......*	41	41	43	1,700	34¼	Jan	45	Feb
Class B..............*	7⅞	7½	8¼	6,600	5¼	Jan	10⅞	Feb
Warrant for class B stk	------	2¼	3	300	2	Jan	4¼	Feb
Interstate Pow $7 pref...*	------	86¼	87¼	80	85	Jan	88	Mar
Italian Superpower com A	3⅞	3⅞	4¼	3,200	2¼	Jan	10¾	Jan
Warrants	------	1⅝	2	3,000	⅞	Jan	3½	Mar
Kings Co Lt 5% serD pf100	97½	97½	97½	50	96	Mar	97½	Apr
Long Island Ltg com.....*	31	30⅝	33	1,300	30	Jan	36¼	Mar
7% preferred........100	------	111	111¼	80	106½	Jan	112¾	Mar
6% preferred ser B..100	106	106	106	400	100¼	Jan	106¼	Mar
Marconi Internat Marine—								
Common Am dep rcts..	------	8¾	8¾	101	8¾	Jan	10	Mar
Marconi Wirel T of Can..1	2⅞	2⅝	3⅛	18,600	1⅞	Jan	4	Mar
Marconi Wireless Teleg Ltd								
Am dep rcts for ord bear	3½	3	3½	1,600	3	Apr	4	Feb
Mass Util Assoc 5% pf.100	------	32¼	32½	100	32¼	Apr	35	Mar
Memphis Natural Gas...*	10	9½	10¼	1,300	8⅞	Jan	12⅛	Feb
Middle West Util com....*	19⅛	19⅛	21¼	20,000	17⅛	Jan	25¼	Mar
$6 conv pref series A..*	------	98	99	1,400	97½	Jan	101	Mar
Class A warrants.......	------	1⅝	1⅝	200	1	Apr	2⅛	Feb
Class B warrants.......	2¼	2¼	2¼	100	2	Jan	3¾	Feb
Mid-West States Util cl A *	19	19	19	1,300	19	Apr	25	Feb
Mohawk & Hud Pr 1st pf.*	105	105	105⅛	200	100½	Jan	107½	Apr
Montreal Lt Ht & P Cons *	------	57	57	50	55½	Feb	69⅝	Mar
Nat Pow & Lt $6 pref....*	------	102⅝	103⅝	700	97	Jan	104¾	Apr
Nat Pub Serv com cl A. *	19	18	19	300	17¼	Jan	21¾	Mar
7% preferred.......100	------	86	86	100	83⅝	Jan	87¼	Mar
$3.50 conv pref.......*	------	42	42	100	42	Mar	44	Feb
Nev Calif Elec $7 pref...*	------	101¼	101¼	25	101¼	Apr	103	Jan
New Eng Pow Assn com..*	70⅛	70⅛	70¼	50	70	Feb	75	Feb
Preferred 100	------	85	85	330	79¼	Jan	86	Feb
New Engl Pub Serv								
$7 prior lien pref......*	98	98	98	120	97⅝	Jan	99	Jan
New York Steam com....*	------	75	76	300	46⅞	Jan	89	Mar
N Y Telep 6½% pref..100	115½	115⅛	116	150	113¾	Jan	118¾	Mar
Niagara Hud Pow com..10	10⅜	10⅛	12	121,600	9¼	Jan	15½	Mar
Class A opt warrants....	2¼	2	2⅜	4,600	1¾	Jan	3¼	Mar
Class B opt warrants....	5¼	5⅛	5¾	1,500	5⅛	Apr	8½	Mar
Class C warrants	------	2¼	2⅜	900	1½	Jan	3⅞	Mar
Nor Amer Lt & Pr ($6) pf.*	85	85	85	50	85	Apr	85	Apr
Nor Amer Util Sec com..*	------	3⅛	3⅛	100	2½	Jan	4⅞	Mar
N Ind Pub Serv 6% pf.100	------	104	105	50	97	Jan	105	Apr
7% preferred.......100	112	112	112	50	109½	Feb	113	Mar
Nor States P Corp com.100	------	136	136⅜	300	123⅜	Jan	152¾	Mar
7% preferred.......100	------	108¼	108¼	100	101	Jan	e109¾	Mar
6% preferred.......100	98	97½	98⅛	680	95¾	Feb	101	Mar
Ohio Power 6% pref...100	108	107¾	108⅛	70	104¾	Jan	108⅜	Apr
Ohio Pub Ser 7% pf A.100	107¼	107¼	107¼	1,000	103½	Jan	107¼	Apr
Pacific Gas & El 1st pref.25	28¼	28⅛	28¼	2,500	26⅝	Feb	28¼	Apr
Pacific P & L 7% pref..100	------	101	101	25	100¼	Feb	101	Apr
Pacific Pub Serv cl A com.*	21⅛	o21	21⅛	700	19⅝	Jan	28¾	Feb
Pa Gas & Elec class A....*	10	10	10	100	8	Feb	11	Apr
Pa Ohio P & L 7% pref.100	------	109	109	25	109	Feb	109	Feb
Pa Pow & Lt $7 pref....*	110½	110½	111	100	108¼	Jan	111	Mar
$6 preferred..........*	------	105	106⅛	75	103	Feb	106⅛	Apr
Pa Water & Power......*	------	60⅛	62	400	59	Jan	70⅛	Mar
Peoples Lt & Pow class A.*	------	20	21	500	20	Jan	26⅝	Feb
Piedmont Hydro-Elec warr	------	⅝	⅝	400	¼	Jan	1	Mar
Rhode Isld Pub Serv pf..*	------	28¾	28¾	100	26	Feb	28⅞	Mar
Rochester G & E pf D.100	------	99½	99½	200	99½	Apr	100	Mar
Rockland Light & Pow..10	------	16⅛	16⅞	500	15⅛	Feb	18½	Mar
Shawinigan Wat & Pow..*	------	50	50	200	50	Jan	60	Mar
Sioux City G & E pref....	------	104½	104½	50	104	Apr	104½	Apr
So Cal Edison 6% pf B 25	------	26¼	28⅛	500	25⅞	Jan	28⅛	Apr
5½% pref class C....25	26¼	26¼	26⅜	1,300	24¼	Jan	26⅜	Apr
7% pref A..........25	------	29¾	29¾	100	z29⅛	Jan	30½	Feb
Southern Nat Gas com..*	8	7¾	8⅝	2,500	5	Mar	9¼	Apr
Sowest Bell Tel 7% pf.100	120¾	120⅜	121	200	118½	Jan	121⅜	Mar
So West G & E 7% pref 100	------	94½	95	30	94	Jan	97	Feb
Southwest Gas Util com..*	4	3⅞	4⅛	1,900	3¾	Jan	6⅛	Feb
Standard Pow & Lt com..*	39	39	39	100	35⅛	Jan	50	Mar
Common class B......*	40	40	40	200	32⅛	Jan	50	Feb
Preferred ....*	------	99	99	50	98	Apr	101	Mar
Stand Pub Serv cl A.....*	------	2	2½	300	2	Apr	5	Mar
Swiss Amer Elec pref.....	------	90⅛	90⅛	100	81	Jan	95	Mar
Tampa Electric Co......*	------	50	51	600	47½	Jan	61	Feb
Tenn El Pow 1st pf....100	109½	109½	109½	50	108	Feb	109½	Apr
Texas-La Pow 7% pf..100	------	50	50	50	50	Apr	70½	Feb
Union Nat Gas of Can...*	12	12	13⅛	600	12	Apr	17¼	Jan
United Corp warrants.....	9½	9⅛	11⅞	11,000	8	Jan	15⅛	Mar
United El Serv pur warr..	------	1-16	1-16	100	1-16	Mar	3-16	Jan
United Gas Corp com.....*	7¾	7½	8¼	36,800	7⅜	Jan	11⅞	Jan
Pref non-voting........*	88⅝	88½	90⅛	1,900	86	Jan	94	Mar
Warrants..............	2⅞	2¾	3	8,000	2¼	Jan	4½	Jan
United Lt & Pow com A..*	21½	21½	24¾	36,800	21½	Apr	34½	Feb
Common class B......*	------	60	65⅞	600	60	Apr	69⅞	Jan
$6 conv 1st pref......*	98⅞	98⅞	99¾	900	94¼	Jan	104¼	Mar
U S Elec Pow with warr..*	5½	4⅞	5½	5,600	4¾	Jan	8⅝	Feb
Utica Gas & El 7% pf..100	105	105	105	50	103½	Feb	105	Apr

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Util Power & Light com...*	8¾	8½	10½	22,500	8½	Apr	14½	Feb
Class B vot tr ctfs....*	25	22⅝	26¼	3,200	21	Jan	31½	Mar
West Mass Cos........*	------	55½	56½	500	53¼	Jan	62½	Feb
Western Power pref....100	------	103½	103½	100	98⅞	Jan	104	Mar
Former Standard Oil Subsidiaries—								
Borne Scrymser Co.....25	------	7⅞	8	250	7⅞	Apr	12⅞	Jan
Chesebrough Mfg.......25	------	120	129½	800	110	Jan	129½	Apr
Galena Oil Corp........*	1⅜	1⅜	1⅜	300	1⅜	Apr	2⅜	Feb
Humble Oil & Refining..25	53⅞	53⅞	54¼	10,500	53⅞	Apr	72	Feb
Imperial Oil (Can) coup..*	12½	11¾	14	19,200	11½	Apr	18¼	Jan
Registered.........*	12	11¾	14	1,700	11¾	Apr	18	Jan
Indiana Pipe Line......10	z15¼	14½	16	1,600	14½	Apr	21¼	Feb
National Transit....12.50	------	14	14⅞	800	12¾	Jan	17½	Mar
New York Transit.......10	10	10	10½	400	10	Apr	14½	Jan
Ohio Oil Co 6% pref...100	------	99	99	100	98½	Mar	102¾	Jan
Penn Mex Fuel Co......25	10	10	12	400	10	Apr	15½	Jan
South Penn Oil.........25	15½	15½	17¼	2,100	15½	Apr	23⅛	Jan
So'west Pa Pipe Lines...50	------	34¾	35	50	33	Jan	38	Apr
Standard Oil (Indiana)..25	27¾	27¾	30¼	53,600	27⅜	Apr	38⅛	Jan
Standard Oil (Ky).......10	19	18⅝	20	7,500	18⅝	Apr	23⅛	Feb
Standard Oil (Neb).....25	------	28⅝	28⅝	100	28⅝	Apr	36½	Jan
Standard Oil (O) com....25	------	49⅞	52	450	49	Mar	62½	Jan
5% cum pref.........100	106	106	106	60	103	Jan	106	Apr
Vacuum Oil.............25	44½	44¼	49⅞	16,300	44¼	Apr	59⅝	Feb
Other Oil Stocks—								
Amer Maracaibo Co......*	1	⅞	1	5,300	⅝	Jan	1⅜	Mar
Ark Nat Gas Corp com...*	4⅞	4¾	5½	11,500	4¾	Apr	6½	Feb
Class A..............*	5	4¾	5¼	16,500	4¾	Apr	6¾	Feb
Preferred............10	------	6⅛	6⅛	100	6⅛	Feb	7	Jan
Atlantic Lobos Oil com...*	------	⅜	⅜	500	⅛	Feb	1	Mar
Preferred............50	1¾	1¾	1¾	100	1	Mar	3½	Apr
British Amer Oil Co Ltd—								
Coupon stock (bearer)...	----	10	10½	800	10	Apr	16⅞	Jan
Registered shares.......		10	10¾	200	10	Apr	10¾	Apr
Carib Syndicate.........	1¼	1	1⅜	2,100	½	Jan	2⅛	Feb
Colon Oil Corp com......*	1½	1½	2	1,700	1½	Jan	3⅛	Mar
Columb Oil & Gasol v t c.*	3⅞	3⅞	4	1,700	3⅝	Apr	7⅛	Feb
Consol Royalty Oil Co...1	------	1½	1½	100	1½	Apr	2⅜	Jan
Cosden Oil Co com	1⅝	1⅛	1⅝	1,100	1	Apr	3¼	Jan
Creole Petroleum Corp....	2⅜	2¼	2½	6,500	2¼	Apr	3½	Jan
Crown Cent Petrol Co....*	------	⅜	⅜	100	⅜	Mar	⅝	Feb
Darby Petroleum com....*	------	3⅛	3⅛	100	3⅛	Mar	5	Feb
Derby Oil & Ref com.....*	------	3½	3½	100	2⅝	Jan	6	Feb
Gen Petroleum Corp.......	20¼	20¼	21	1,600	20¼	Apr	30	Feb
Gulf Oil Corp of Penna...25	53⅞	53⅞	58⅜	5,700	53⅞	Apr	76	Jan
Indian Ter Illum Oil cl A *	13½	13½	14½	1,700	13½	Apr	16⅞	Feb
Class B.............*	12⅝	12⅝	12⅝	500	12⅝	Apr	16⅞	Feb
Intercontinental Petrol...5	9-16	½	9-16	10,000	⅜	Jan	⅝	Jan
Internat'l Petroleum....*	11¼	11¼	12	45,500	11¼	Apr	15½	Jan
Kirby Petroleum ....*	------	⅜	⅜	100	⅜	Jan	1⅞	Feb
Leonard Oil Develop....25	------	½	⅝	8,900	½	Apr	1⅜	Mar
Lion Oil Refining.......*	5½	5½	5½	600	5½	Apr	6⅞	Feb
Lone Star Gas Corp......*	17¼	16	18⅞	6,400	16	Apr	29	Jan
Magdalena Syndicate.....1	7-16	5-16	7-16	20,600	¼	Jan	⅝	Feb
Mexico-Ohio Oil Co......*	------	3	3¼	1,200	1½	Jan	4⅜	Mar
Michigan Gas & Oil......*	------	4	4	100	4	Apr	8⅞	Jan
Mid-States Pet cl A vtc..*	------	2⅝	3⅛	1,000	2⅛	Jan	4⅝	Jan
Class B v t c..........*	------	⅞	1	2,200	⅞	Apr	1⅜	Jan
Mo-Kansas Pipe Line com..	6⅛	5⅞	6¾	7,000	5	Jan	11	Jan
Class B vot tr ctfs.....1	⅜	⅜	⅜	1,200	¼	Jan	⅝	Jan
Mountain Prod Corp.....10	4½	4	4¾	1,500	4	Apr	5⅞	Jan
National Fuel Gas.......*	20¾	20¾	22¾	3,000	20¾	Apr	26⅛	Feb
New Bradford Oil Co.....5	1⅛	1⅛	1¼	1,100	1⅛	Jan	1½	Jan
North European Oil Corp *	1⅜	1¼	1⅜	12,200	⅝	Jan	2⅜	Mar
Pacific Western Oil......*	6⅜	6⅜	8	4,000	5¾	Jan	15	Feb
Pandem Oil Corp ......*	7-16	⅜	7-16	20,300	¼	Jan	⅝	Apr
Pantepec Oil of Venezuela*	1⅛	1⅛	1⅛	1,100	1	Jan	2	Feb
Petrol Corp of Am warr...	------	¼	¼	100	⅛	Feb	1½	Jan
Plymouth Oil Co.........5	------	10	11	400	9⅞	Apr	19	Feb
Producers Royalty Corp..*	2	1¾	2¼	3,200	1½	Mar	4½	Jan
Pure Oil Co 6% pref....100	73⅝	73⅝	75½	120	73⅝	Apr	83¼	Jan
Reiter-Foster Oil Corp...*	------	1	1⅛	400	1	Jan	1½	Apr
Richfield Oil pref.......25	3⅛	3	3⅛	1,000	3	Apr	11	Jan
Root Refining pref.......*	------	2½	2½	200	2½	Apr	3½	Jan
Royalty Corp of Am pf..10	2⅜	1⅝	2⅜	200	1⅝	Feb	3⅜	Jan
Ryan Consol Petrol......*	2	2	2	1,700	2	Jan	2⅞	Feb
Salt Creek Consol Oil...10	------	1	1⅛	300	1	Mar	1⅜	Jan
Salt Creek Producers....10	5⅝	5⅝	6	2,100	5⅝	Apr	7⅜	Jan
Southland Royalty Co.....*	------	4½	4⅝	2,100	4½	Apr	7⅛	Jan
Sunray Oil..............5	2⅜	2⅝	3⅝	10,800	2⅜	Jan	5⅛	Feb
Texon Oil & Land Co.....*	9⅝	9⅝	9¾	600	9¼	Apr	12⅞	Feb
Union Oil Associates....25	19	19	19	200	19	Apr	24½	Jan
Venezuela Petroleum.....5	⅞	⅞	1	2,100	⅜	Jan	1⅛	Jan
Woodley Petroleum.......1	------	3	3	200	1½	Jan	3⅛	Feb
"Y" Oil & Gas Co........*	⅜	⅜	½	300	⅜	Jan	⅞	Feb
Mining Stocks—								
Bunker Hill & Sullivan....	47	z47	47½	50	43¾	Jan	53	Feb
Bwana M'Kubwa Cop M—								
Amer shs for ord shs....	1⅛	y1⅛	y1⅛	700	y1⅛	Apr	1⅜	Jan
Comstock Tun & Drain 10c	⅜	⅜	⅜	2,100	7-16	Feb	⅞	Feb
Consol Copper Mines.....5	2⅜	2⅜	2⅝	2,900	2⅛	Feb	3⅜	Jan
Cresson Cons G M & M...1	7-16	⅜	7-16	1,200	5-16	Jan	⅝	Mar
Cusi Mexicana Mining....1	------	⅝	⅝	4,600	⅛	Jan	1⅛	Mar
Eagle Picher Lead Co...20	4½	4½	5¼	1,100	4½	Apr	7⅜	Mar
Engineers Gold Ltd......5	⅝	⅝	⅞	600	⅛	Mar	1¼	Mar
Evans Wallower Lead com*	1⅛	1⅛	1½	1,200	1	Jan	3¼	Feb
Falcon Lead Mines.......1	------	1-16	⅛	2,100	1-16	Feb	⅜	Feb
Golden Center Mines.....5	1⅛	1	1⅛	2,500	⅝	Jan	2	Feb
Goldfield Consol Mines...1	------	3-16	3-16	2,300	3-16	Jan	¼	Jan
Hecla Mining Co.......25c	5¼	4½	6	5,500	4½	Apr	8	Mar
Hollinger Cons Gold......5	8⅝	8	8⅝	3,500	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt....*	4⅝	4⅝	5⅛	8,300	4¼	Jan	6⅝	Mar
Lake Shore Mines Ltd.....1	------	26⅝	26⅝	100	24¾	Mar	28⅝	Apr
Mining Corp of Canada...5	------	2	2¼	600	1¾	Jan	2⅛	Mar
Moose Gold Mines Ltd.....1	7-16	⅜	½	1,600	⅜	Apr	11-16	Feb
Newmont Mining Corp.10	40	39½	43	5,000	39½	Apr	58⅛	Feb
New Jersey Zinc.........25	42	42	44¼	900	42	Apr	51	Jan
N Y & Hond Rosario.....10	------	10½	10½	100	10½	Feb	12	Mar
Nipissing Mines..........5	1⅛	1⅛	1½	1,000	1	Jan	1⅝	Mar
Noranda Mines Ltd........*	------	22	24	8,300	14½	Jan	29⅝	Mar
Ohio Copper..............1	⅜	⅜	⅜	2,500	¼	Jan	⅝	Feb
Premier Gold Mining......1	------	13-16	15-16	1,100	⅝	Jan	1⅛	Apr
St Anthony Gold Mines...1	3-16	⅛	3-16	6,400	1-16	Jan	3-16	Jan
Shattuck Denn Mining....*	4	4	4⅜	3,100	3	Jan	6	Mar
Silver King Coalition......5	3	3	3½	700	3	Apr	5¼	Mar
Teck Hughes Gold Min....1	8	7⅜	8	34,000	6¼	Jan	9	Apr
Tonopah Mining (Nev)....1	------	⅜	⅜	200	⅜	Jan	11-16	Jan
United Verde Extens'n.50c	9	9	10⅞	4,700	8	Jan	13¼	Mar
Utah Apex Mining.........5	------	1	1	600	⅞	Jan	1⅜	Jan
Walker Mining............1	1⅛	1⅛	1⅛	300	1⅛	Apr	2	Feb
Yukon Gold Co............5	5-16	5-16	7-16	400	⅛	Feb	7-16	Apr
Bonds—				$				
Alabama Power 4½s..1967	98	98	98½	33,000	96⅝	Feb	99⅞	Jan
New when issued.......	98	97⅝	98½	51,000	97⅝	Apr	99	Mar
1st ref 5s..........1956	102⅝	102⅝	103	14,000	101⅝	Jan	z104	Mar
1st & ref 5s........1968	103½	103½	103½	2,000	101⅝	Jan	104⅞	Apr
Aluminum Co s f deb 5s '52	------	104⅞	105	25,000	103⅝	Jan	105⅛	Apr
Aluminium Ltd 5s.....1948	101	100⅛	101	29,000	97⅛	Jan	101	Apr
Amer Com'lth Pr 6s...1940	74⅝	73	76	149,000	73	Apr	83	Jan
Am El Pow Corp deb 6s '57	69	68⅜	69⅜	9,000	z67	Mar	70¼	Mar
Amer G & El deb 5s...2028	99¾	99¼	99¾	127,000	97	Jan	100⅛	Mar
Am Gas & Pow deb 6s 1939	86⅛	86⅛	86⅛	1,000	85	Jan	90	Jan
Amer Pow & Lt 6s.....2016	107⅝	107⅛	108	76,000	101⅛	Jan	108	Apr
Amer Radiator deb 4½s '47	------	101⅛	101⅛	20,000	100	Jan	102⅛	Apr
Amer Roll Mill deb 5s 1948	86⅛	85	89	41,000	85	Apr	97⅛	Feb
4½% notes.....Nov 1933	97⅜	97¼	98	37,000	96	Jan	98¼	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 Seating 6s......1936	66¼	66¼	66⅝	7,000	55 Jan	70 Feb
Appalachian El Pr 5s.1956	------	103	103¼	36,000	99¼ Jan	103¾ Apr
Appalachian Gas 6s..1945	70⅞	69½	77⅞	126,000	65¼ Jan	89 Feb
Conv deb 6s ser B..1945	51⅞	50⅝	60½	198,000	49⅞ Jan	75 Feb
Appalachian Pow 6s ..2024	------	105	105⅛	3,000	101 Feb	105¼ Mar
Arkansas Pr & Lt 5s..1956	------	99¾	100⅛	47,000	95½ Feb	100¼ Apr
Arnold Print Wks 6s..1941	------	85⅛	85⅛	1,000	z83 Mar	85⅛ Apr
Assoc Dye & Print 6s.1938						
With warrants.........	------	17½	20¼	4,000	17½ Apr	20½ Jan
Associated Elec 4½s..1953	91½	s91¼	92	395,000	84⅛ Jan	94 Mar
Associated Gas & Electric						
4½s series C.......1949	67½	64¼	67½	131,000	z63¼ Jan	73 Mar
Deb 4½s without war '48	68	65	68	20,000	65 Apr	74¼ Mar
5s...............1950	72½	71⅛	73¾	122,000	68¼ Jan	80½ Feb
5s...............1968	71½	71	72⅞	221,000	70½ Jan	80¼ Feb
5½s...............1938	69	64	69	43,000	64 Apr	76⅝ Jan
5½s...............1977	81½	80	82½	21,000	80 Apr	96¾ Jan
Assoc Rayon deb 5s..195	59	59	60¼	42,000	53 Feb	60¼ Apr
Assoc T & T deb 5½s A '55	87¾	87¼	88¼	34,000	84 Jan	90 Jan
Assoc Telep Util 5½s.1944	87	87	88¾	65,000	z80¼ Jan	92¾ Mar
Atlas Plywood deb 5½s '43	60	60	60	5,000	59 Jan	z60¼ Mar
Baldwin Loco Wks 5½s '33	101¾	101¾	101¾	5,000	101⅛ Feb	102 Mar
Bell Tel of Canada 5s.1957	105⅝	105½	105¾	10,000	102½ Jan	106¼ Mar
1st M 5s series A...1955	106	105	106	18,000	103¼ Jan	106 Mar
1st M 5s ser C.....1960	------	106	106¼	13,000	103¼ Jan	108⅜ Mar
Beneficial Ind Loan 6s 1946	98½	98½	98½	36,000	98½ Mar	98½ Mar
Birmingham Elec 4½s 1968	------	94½	94¾	5,000	94 Mar	96 Mar
Birmingham Gas 1st 5s '59	------	98	98¼	27,000	95¼ Jan	100¾ Mar
Boston & Alb imp 4¼s 1978	------	96	96	10,000	96 Apr	99⅜ Feb
Boston Consol Gas deb 5s'47	------	104	104⅛	5,000	103 Jan	104¼ Jan
Boston & Maine RR 6s '33	102¾	102¾	103	5,000	100½ Jan	103 Jan
4¾s...............1961	95⅛	94½	u95¾	522,000	94½ Apr	99¼ Mar
Bklyn Borough Gas 5s 1967	------	106¼	106¼	5,000	104¼ Jan	106¼ Apr
Canada Nat Ry 7s....1935	109⅞	109⅝	110	29,000	106⅜ Jan	110 Mar
25-yr guar 4½s....1956	100¼	100	100¼	72,000	98¼ Jan	100¾ Mar
Capital Adm deb 5s A.1953						
With warrants.........	------	86½	86½	1,000	82 Jan	88 Apr
Without warrants......	------	85	85	1,000	81 Feb	85¼ Apr
Carolina Pr & Lt 5s...1956	103½	103¼	104	28,000	101⅛ Jan	104⅜ Mar
Caterpillar Tractor 5s 1935	100¼	s100	100½	55,000	95½ Feb	101½ Feb
Central German Pow 6s '34	------	98	98	5,000	93 Jan	98 Mar
Cent Ill El & Gas 5s..1951	95¾	s95⅜	95¾	75,000	94¼ Mar	95¾ Mar
Cent Ill Pub Ser 5s G.1968	100¼	100	100½	16,000	99½ Apr	100¾ Mar
1st & ref 4½s ser F.1967	92¼	92¼	93	29,000	92¼ Apr	94⅜ Mar
Cent Pow & L 1st 5s..1956	95½	95⅛	95⅝	39,000	93 Jan	96½ Mar
Cent Pub Serv 5½s 1949						
With warrants.........	77	s77	79¼	372,000	70¼ Mar	81 Mar
Cent States Elec 5s...1948	64½	s64	65½	65,000	58 Jan	71½ Mar
Deb 5½s..Sept 15 1954	67⅜	67	69	97,000	60⅞ Jan	77 Mar
Cent. States P & L 5½s '53	81¾	80	82¾	38,000	77 Jan	87¼ Mar
Chic Dist Elec Gen 4½s '70	92⅜	92⅜	93¼	26,000	90 Feb	94⅞ Mar
Deb 5½s....Oct 1 1935	102⅝	102	102⅝	23,000	99 Jan	102⅝ Apr
Chic Rys 5s ctfs dep..1927	64½	63¼	66¾	36,000	62 Jan	73 Mar
Cigar Stores Realty Hold—						
Deb 5½s series A ...1949	76⅜	76	77¾	28,000	68¾ Feb	77¾ Apr
Cincinnati St Ry 5½s A '52	------	88	88	1,000	85 Feb	90½ Jan
Cities Service 5s......1966	71	71	72	28,000	z70 Jan	76 Jan
Conv deb 5s.......1950	75¾	s74¾	77⅛	1891000	72 Jan	82¾ Mar
Cities Serv Gas 5½s..1942	74½	74½	75¾	43,000	75 Apr	83 Jan
Cities Serv Gas Pipe L 6s'43	85	85	85¼	21,000	85 Apr	89 Jan
Cities Serv P & L 5½s 1952	80	s79½	80⅛	100,000	75 Jan	84 Jan
Cleve Elec Ill 1st 5s...1939	------	104⅜	104⅜	3,000	104⅛ Feb	105¼ Apr
Deb 7s............1941	------	106	106	1,000	105⅜ Jan	107 Jan
Gen 5s series A.....1954	105½	105¼	107	5,000	104¾ Mar	107 Apr
Columbia G & E deb 5s1961	------	99	99½	144,000	z96½ Feb	99⅝ Mar
Commander-Larabee 6s '41	------	34½	s35½	16,000	31⅛ Apr	43 Jan
Commerz und Privat						
Bank 5½s..........1937	86½	85⅜	86¾	62,000	79¼ Jan	87½ Mar
Com'wealth-Edison—						
1st 5s.......June 1 1943	------	108	108	1,000	108 Apr	108 Apr
1st 6s.......June 1 1943	------	114¼	114½	2,000	114¼ Apr	114½ Apr
1st mtge 4½s ser C.1956	102¼	102¼	102⅞	27,000	101 Feb	103¼ Mar
1st m 4½s ser D....1957	103	102½	103	18,000	100⅛ Jan	103½ Apr
1st M 4½s ser E....1960	102½	101⅞	102	19,000	99¼ Jan	102¼ Apr
Conn Lt & Pow 1st 7s.1951	------	119	119	2,000	117½ Jan	119 Apr
Consol G E L & P (Balt)—						
1st & ref 5s ser F...1965	------	105	105¼	10,000	105 Apr	106 Feb
1st & ref 4¾s ser G.1969	------	105½	105½	10,000	104 Jan	105½ Apr
1st & ref 4½s ser H.1970	------	104½	104½	5,000	102 Jan	104¾ Apr
Consol Gas Util Co—						
Deb 6½s with warr.1943	75	74	79	30,000	z71¾ Feb	85 Mar
1st & coll 6s ser A..1943	76⅞	76⅞	80	13,000	75 Apr	88 Mar
Consol Publishers 6½s 1936	99	97	99	4,000	z95¾ Apr	100 Jan
Consumers Power 4½s '58	103	103	103¾	57,000	99⅝ Jan	103⅝ Apr
Cont'l G & El 5s.....1958	84½	84½	85¼	144,000	80¼ Jan	88¾ Mar
Continental Oil 5½s...1937	92⅝	92⅝	93	36,000	91½ Jan	95 Jan
Continental Securs 5s 1942						
with warrants.........	------	70¼	73¾	3,000	65 Jan	73¾ Apr
Crane Co 10-yr s f 5s..1940	102⅞	102¼	102⅞	10,000	100½ Jan	103 Apr
Crucible Steel deb 5s..1940	------	99¾	100¼	33,000	98½ Jan	101⅞ Mar
Cuban Telep 7½s.....1941	102¼	102¼	102⅝	2,000	100 Jan	107 Mar
Cudahy Pack deb 5½s 1937	99½	99½	100	54,000	94¾ Jan	100 Feb
Sinking fund 5s.....1946	102½	102½	102½	6,000	100⅛ Jan	103 Feb
Cumberl'd Co P&L 4½s '56	------	97½	97½	17,000	97 Apr	97½ Apr
Dallas P & L 5s ser C..1952	------	103	103	1,000	103 Apr	103 Apr
Dayton Pow & Lt 5s...1941	------	105	105	3,000	105 Apr	105 Apr
Del Elec Pow deb 5½s 1959	------	94	94	5,000	88 Feb	94⅛ Apr
Denv & Salt Lake Ry 6s '50	------	99½	99½	6,000	99¼ Jan	102 Mar
Income 6s.........1960	------	57	60	7,000	52 Apr	73 Jan
Det City Gas 6s ser A..1947	106⅞	106⅞	107¼	56,000	105½ Jan	107⅞ Mar
1st 5s series B......1950	103¾	103½	104	35,000	100 Jan	104½ Apr
Detroit Int Bdge 6½s.1952	18½	18½	18½	6,000	15½ Feb	30 Jan
Dixie Gulf Gas 6½s..1937						
With warrants.........	------	89	91	7,000	83 Jan	95 Mar
Duke Power 4½s.....1967	------	103⅜	104½	7,000	102½ Mar	104¾ Apr
Duquesne Gas 1st 6s..1945	------	48	50	15,000	45 Apr	70½ Jan
East Utilities Investing—						
5s with warr.......1954	65	s62½	66	218,000	55⅝ Jan	71 Jan
Edison El (Boston) 5s.1933	103⅛	103⅛	103¼	50,000	101¼ Jan	103¾ Apr
Elec Power & Lt 5s..2030	88	s87¾	88¾	119,000	82¾ Jan	90 Mar
El Paso Nat Gas deb6½s'38	------	104	105	7,000	100 Jan	107 Feb
1st 6½s series A...1943	------	104¼	104¼	5,000	98 Jan	108 Jan
Empire Oil & Refg 5½s '42	72½	72½	73⅛	58,000	72½ Apr	80¼ Jan
Ercole Marelli El Mfg—						
With warrants 6½s.1953	75	74¾	75½	18,000	z63⅝ Jan	83 Mar
European Elec 6½s..1965						
Without warrants......	------	76¼	78	17,000	65½ Jan	84 Mar
Eur Mtge & Inv 7s C.1967	------	s88⅝	88¾	22,000	82 Feb	90 Apr
Fairbanks Morse Co 5s1942	96¾	96¾	97	20,000	95 Jan	98 Jan
Farmers Nat Mtg Inst7s'63	------	78½	78½	1,000	73 Feb	81 Mar
Federal Water Serv 5½s '54	------	83	83½	7,000	76½ Jan	90 Feb
Finland Residential Mtge						
Bank 6s............1961	81¾	79	82	38,000	75 Jan	82¼ Mar
Firestone Cot Mills 5s.1948	83½	83½	85	35,000	81¼ Jan	86 Jan
Firestone T & R 5s...1942	88	88	88¼	15,000	84¾ Feb	88¼ Apr
First Bohemian Glass Wks						
1st s f 7s......Jan 1 '57	------	82	82¼	11,000	77 Jan	82¼ Apr
Fisk Rubber 5½s.....1931	------	14½	15	16,000	14 Apr	27⅝ Feb
Florida Power & Lt 5s.1954	88	87¾	89¼	99,000	83 Jan	91½ Apr
Garlock Packing deb 6s '39	90	90	90	7,000	85 Jan	95 Apr
Gatineau Power 1st 5s 1956	91½	91½	92⅝	78,000	91½ Jan	94½ Jan
Deb gold 6s June 15 1941	87	87	88	4,000	87 Apr	95 Mar
Deb 6s ser B..A&O 1941	87⅛	87⅛	88	10,000	87⅛ Apr	92⅝ Jan
Gen Bronze Corp conv6s'40	64	63¾	64⅛	19,000	56 Jan	65 Apr
Gen Laund Mach 6½s 1937	------	10½	10½	1,000	10½ Apr	20 Jan
Gen Pub Util 6s......1931	94	94	94	1,000	92 Apr	97 Mar
Gen Rayon 6s........1948	------	s50½	50½	1,000	45 Feb	e53 Jan
General Refract 5s ..1933	------	99¾	99¾	6,000	99½ Apr	100⅜ Mar
Gen Vending Corp 6s 1937						
With warrants.........	13½	13⅜	13½	6,000	10 Jan	14¾ Jan
Gen Wat Wks G & E—						
Conv deb 6s ser B..1944	43	z41	49¾	7,000	z41 Apr	69 Jan
Georgia Power ref 5s..1967	101¼	100⅞	101½	198,000	98¾ Jan	102⅛ Mar
Gesfuel deb 6s.......1953						
With warrants.........	------	86	86	6,000	70½ Jan	88 Mar
Gillette Safety Razor 5s '40	94	93½	94¼	608,000	84 Jan	94¼ Apr
Glidden Co 5½s.....1935	------	91	91¼	6,000	88 Jan	93 Jan
Gobel (Adolf) 6½s						
With warrants.....1935	73	73	76	23,000	73 Apr	82 Feb
Grand Trunk Ry 6½s.1936	108½	108½	108¾	10,000	105½ Jan	108⅞ Apr
Gt West Power 1st 5s 1946	------	104⅜	104⅜	3,000	102 Jan	104⅜ Apr
Guardian Invest Corp 5s'48						
With warrants.........	------	55	56½	10,000	z45 Jan	59 Mar
Guantanamo West 6s.1958	24	24	24½	9,000	20 Mar	35 Jan
Gulf Oil of Pa 5s.....1937	------	102	102	9,000	100⅝ Jan	103 Feb
Sinking fund deb 5s.1947	------	101½	101¾	28,000	101½ Jan	104 Feb
Gulf States Util 5s...1956	100½	100¼	101⅜	15,000	96 Feb	102½ Mar
Hamburg Elec deb 7s.1935	100¾	100¼	100¾	4,000	98 Jan	100¾ Mar
Hamburg El & Und 5½s'38	------	82¾	84	16,000	77 Jan	86 Mar
Hanna (M A) deb 6s..1934	------	100	100	3,000	98 Feb	100 Jan
Hood Rubber 10-year						
5½s.......Oct 15 1936	------	61	62½	19,000	60 Jan	69½ Mar
7s...............1936	75	75	77¼	38,000	75 Apr	80½ Jan
Houston Gulf Gas 6s.1943	86½	86½	88¼	10,000	83½ Jan	z91 Jan
Deb gold 6½s..Apr 1 '43	------	89	89½	4,000	86 Jan	92 Feb
Houston Lt & Pr 4½s 1978	------	96¼	97	25,000	95 Mar	97 Mar
Hud Bay Min & Sm 6s.1935	81½	81½	83⅜	38,000	81½ Apr	87⅞ Jan
Hung Ital Bk 7½s...1943	------	86	87⅛	10,000	77 Jan	90 Apr
Hygrade Food 6s A...1949	53	52⅞	54	29,000	40 Mar	54½ Apr
6s series B.........1949	------	53	53	2,000	48½ Apr	54 Apr
Idaho Power 1st 5s...1947	104⅜	104¼	104⅜	9,000	103¾ Mar	104¾ Mar
Ill Northern Util 5s..1957	------	102⅝	102⅞	20,000	100¼ Jan	102⅞ Apr
Ill Pow & L 1st 6s ser A '53	104⅜	104¼	104⅜	9,000	104¼ Apr	105 Apr
1st & ref 5½s ser B.1954	104	103½	104⅜	18,000	98½ Jan	105 Apr
1st & ref 5s ser C...1956	97½	97½	98⅜	25,000	97½ Apr	98½ Apr
S f deb 5½s..May 1957	93½	93	94	10,000	86½ Jan	94½ Feb
Indep Oil & Gas 6s...1939	76	76	79⅛	15,000	76 Apr	100 Jan
Indiana Gen Service 5s1948	------	104½	104½	2,000	104 Mar	104½ Apr
Ind'polis P & L 5s ser A '57	103⅛	103	103¼	41,000	z99⅝ Feb	103½ Mar
Insull Util Invest 6s..1940						
With warrants.........	87⅞	87⅞	88⅞	38,000	81⅜ Jan	95 Feb
Intercontinents Pow 6s' 48						
With warrants.........	54	52⅝	54	33,000	50 Jan	60 Mar
Without warrants......	52⅝	52⅝	55	4,000	50 Jan	58 Mar
Internat'l Pow Sec 7s E '57	98	97¾	99¾	46,000	89¾ Jan	100¼ Mar
Internat Salt 5s......1951	83½	83	84	7,000	80 Feb	85 Mar
Internat Securities 5s.1947	76	s75½	77	47,000	68¾ Jan	78¾ Feb
Interstate Nat Gas 6s.1936	------	102⅝	102⅝	2,000	102½ Jan	103¼ Apr
Interstate Power 5s...1957	88	87¼	88¾	50,000	z79½ Jan	89 Mar
Debenture 6s......1952	75¼	75	76½	11,000	72¼ Jan	84½ Mar
Interstate P S 4½s F.1958	------	91⅛	91⅝	5,000	88 Feb	93½ Mar
Invest Co of Amer 5s.1947						
With warrants.........	------	80	80	17,000	78 Jan	83 Mar
Iowa-Neb L & P 5s..1957	95¼	95	96	34,000	91¼ Jan	97⅜ Apr
5s series B.........1961	------	95	95⅜	48,000	95 Apr	96 Mar
Iowa Pow & Lt 4½s A 1958	94½	94½	95	19,000	90 Jan	96 Mar
Iowa Pub Serv 1st 5s..1957	------	97⅝	98½	4,000	93½ Mar	98½ Apr
Isarco Hydro-Elec 7s.1952	------	87½	89¼	20,000	64 Jan	95 Mar
Isotta Fraschini 7s ..1942						
With warrants.........	77½	77½	77½	1,000	58 Jan	79⅞ Apr
Without warrants......	------	76½	76½	1,000	59⅞ Jan	78½ Apr
Italian Superpower of Del-						
Debs 6s without warr '63	71	71	73⅜	18,000	55⅛ Jan	77⅛ Mar
Jersey C P & L 5½s A 1945	104	103½	104	17,000	101 Jan	104 Apr
1st & ref 5s ser B...1947	101½	101¼	102	52,000	98¼ Jan	102 Apr
Kansas City P L 4½s 1961	------	104⅜	104½	13,000	102⅝ Mar	104½ Apr
Kansas Power 5s A...1947	------	97¼	98½	23,000	94 Feb	98¾ Apr
Kelvinator Corp 6s...1936	------	90½	90½	1,000	90½ Jan	93 Mar
Kentucky Util 1st 5s I 1969	------	99⅞	100	5,000	97 Jan	100½ Mar
Kimberly Clark 5s...1940	------	98½	98¾	7,000	z98½ Mar	100 Mar
Koppers G & C deb 5s 1947	------	101¾	102	55,000	99 Feb	102⅞ Mar
Sink fund deb 5½s.1950	103¼	103¼	103⅝	32,000	101⅛ Feb	103⅞ Mar
Kresge (S S) Co 1st 5s 1945	------	101	101	1,000	98½ Jan	103¼ Feb
Laclede Gas 5½s.....1935	100⅞	100	100⅞	16,000	99 Jan	101⅝ Jan
Lehigh Pow Secur 6s..2026	105½	105½	106½	37,000	100⅝ Jan	106½ Apr
Leonard Tietz 7½s...1946	------	95	96	7,000	84 Jan	96 Apr
Lexington Util 1st 5s..1952	------	95	95	2,000	91 Feb	96 Apr
Libby, McN & Libby 5s '42	95½	95½	96¼	75,000	90½ Jan	96½ Apr
Lone Star Gas deb 5s..1942	------	99	99⅛	14,000	96¾ Feb	100½ Mar
Los Angeles G & E 5s.1961	------	103¾	103¾	2,000	101 Jan	103¾ Apr
Louisiana Pow & Lt 5s 1957	101	100¾	101	46,000	96½ Jan	102 Apr
Manitoba Power 5½s A '51	------	91⅝	92	11,000	91 Mar	95¼ Jan
Mansfield Min & Smelt—						
7s with warrants...1941	90	90	92	15,000	77 Jan	92 Apr
7s without warrants 1941	89¾	89¾	92	12,000	77 Jan	92 Apr
Mass Gas Cos 5½s.....1946	------	104¾	105	17,000	102 Jan	105 Jan
Sink fund deb 5s.....1955	101¾	101½	102	58,000	97⅛ Feb	102 Mar
McCord Rad & Mfg 6s						
With warrants.....1943	50	50	50½	4,000	50 Jan	z57 Feb
Memphis P & Lt 5s A 1948	103⅞	103⅞	103⅞	28,000	101½ Jan	103⅞ Apr
Mid States Petrol 6½s 1945	------	50½	52	3,000	44 Jan	52 Mar
Middle West Util 5s..1932	------	100	100¾	17,000	98½ Jan	100¾ Mar
Conv 5% notes.....1933	98½	98½	98½	12,000	93 Jan	99½ Apr
Conv 5% notes.....1934	96½	95¼	96½	6,000	92¼ Jan	97¾ Mar
Conv 5% notes.....1935	96	96	96¾	30,000	z92¼ Jan	97 Jan
Milw El Ry & Lt 5s...1971	102½	102¼	102¾	77,000	99¾ Jan	102¾ Mar
Milw Gas Light 4½s..1967	104¼	103¾	104¼	6,000	101¾ Jan	104¼ Mar
Minneap Gas Lt 4½s.1950	93¾	93¾	94	56,000	89⅝ Feb	94½ Mar
Minn Pow & Lt 4½s.1978	91¾	94½	95	23,000	91½ Jan	96 Mar
Miss Power & Light 5s 1957	96⅞	96⅞	97¼	73,000	93¼ Jan	98¾ Mar
Miss River Fuel 6s Aug 15 '44						
With warrants.........	------	102	102	2,000	96 Jan	106⅛ Feb
Without warrants......	------	95	95¾	25,000	90¼ Jan	98½ Mar
Miss Riv Power 1st 5s 1951	104¼	104¼	104½	6,000	102¾ Jan	104¾ Apr
Montreal L H & P Con 5s'51	------	104⅛	104⅞	8,000	102 Jan	105 Mar
1st 5s series B......1970	------	105¾	105¾	3,000	102¼ Jan	105 Mar
Narragansett Elec 5s A '57	------	102⅝	103	8,000	101½ Jan	103 Jan
Nat'l Elec Power 5s...1978	70	70	71⅛	6,000	70 Apr	77 Mar
Nat Food Prod 6s...1944	69⅛	69	69⅛	6,000	48 Jan	70 Apr
Nat Pow & Lt 6s A...2026	105	105	106¾	44,000	100½ Jan	107¼ Apr
5s series B.........2030	90¼	90	90¾	38,000	87¼ Feb	93 Mar
Nat Public Service 5s.1978	70¾	70⅛	72	75,000	z66¾ Jan	78 Mar
Nat Steel Corp 1st 5s.1956	99	98¾	99	156,000	98¾ Apr	99 Apr
Nat Tea Co 5s May 1 1935	99⅜	99⅛	99⅜	10,000	96½ Jan	99½ Mar
Nevada-Calif Elec 5s.1956	91¾	91	92	41,000	91 Jan	93⅞ Jan
N E Gas & El Assn 5s.1947	91⅞	90¾	92¾	118,000	85¼ Jan	93½ Mar
Conv deb 5s.......1948	92½	91½	92⅞	19,000	88⅛ Jan	95 Mar
Conv deb 5s.......1950	91	s89	n92½	503,000	83 Jan	e93 Mar
New Eng Power 5½s.1954	94¼	93¾	94¾	24,000	93¾ Apr	94¾ Apr
5s................1948	------	84½	86¾	13,000	84½ Apr	86¾ Apr
N Orleans Pub Serv 4½s'35	------	94¼	s94½	4,000	91⅞ Mar	95¾ Mar
New York & Foreign Inv—						
5½s with warrants.1948	79	79	79	1,000	76 Jan	82 Mar
N Y P & L Corp 1st 4½s'67	90	s94½	98¼	206,000	93⅞ Feb	98¾ Mar
Niagara Falls Pow 6s.1950	106½	106½	107	25,000	105¼ Jan	107 Mar
Nippon Elec Pow 6½s 1953	93⅛	93	93¼	12,000	84 Jan	94 Apr
Nor Cont Util 5½s ser A'48	67	67	68	4,000	66½ Mar	75 Jan
North Ind Pub Serv 5s 1966	104⅛	103⅞	104⅛	16,000	99¼ Jan	104¼ Apr
1st & ref 5s ser D...1969	103¾	103½	103⅞	31,000	99 Jan	104⅜ Apr
1st & ref 4½s ser E 1970	------	96	96½	44,000	90½ Jan	e96⅞ Mar
Nor Ohio Pr & Lt 5½s 1951	103⅞	103⅞	104¼	36,000	98¾ Jan	105 Mar
Nor Ohio Tr & Lt 5s..1956	100¼	100	100½	16,000	93 Jan	101 Mar
No Sts Pow 6½% notes '33	103¾	s103⅜	103¾	34,000	101⅜ Jan	104 Mar
5½% notes.......1940	------	101⅞	102¼	14,000	99 Jan	103⅛ Mar
1st lien 6s series A..1948	105¾	105	105¾	6,000	104 Jan	105¾ Feb
1st lien 5½s series B 1950	105¼	105¼	105¼	2,000	102¾ Jan	105⅝ Apr
Ref 4½s...........1961	97½	97¼	97½	162,000	97¼ Apr	97¾ Apr
North Texas Util 7s..1935						
Without warrants.....	------	99	99¼	7,000	95 Jan	z100 Mar
Ohio Edison 1st 5s...1960	103⅝	103	104	54,000	99 Jan	104 Apr
Ohio Power 5s B.....1952	103¾	103¾	104	14,000	101 Feb	104½ Mar
4½s series D........1956	99½	99⅛	99½	82,000	96 Jan	99¾ Mar
Ohio Pub Serv 5s ser D 1954	------	103⅜	103½	4,000	z103⅜ Mar	103⅝ Apr
Okla Gas & Elec 5s...1950	103¼	103	103¼	31,000	100 Jan	103¼ Apr

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Bonds (Continued)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Osgood Co deb 6s____1938						
With warrants	------	57	57⅛	2,000	57 Apr	67 Feb
Oswego Riv Power 6s_1931	------	101	101⅛	6,000	100 Jan	101⅛ Feb
Pac Gas & El 1st 4½s_1957	99	99	99¼	64,000	96¾ Feb	e99¾ Mar
1st 6s series B____1941	112½	112½	112½	6,000	109⅜ Jan	112½ Apr
1st & ref 5½s C____1952	106	106	106⅛	5,000	104⅛ Jan	106⅛ Mar
1st & ref 4½s F____1960	99⅜	99	99½	118,000	97 Feb	99⅜ Mar
Pac Invest deb 5s A__1948	70	70	70	2,000	70 Feb	75½ Jan
Pac Pow & Light 5s__1955	99	98⅜	99⅛	82,000	z95⅛ Jan	100 Mar
Pac Pub Serv 5% notes '36	99	99	99	37,000	99 Apr	99 Apr
Pacific Western Oil 6½s '43						
With warrants	62¾	62¾	68	83,000	62¾ Apr	84¾ Jan
Penn Cent L & P 4½s_1977	95½	95⅜	95⅞	53,000	92¼ Jan	96¼ Mar
Penn-Ohio Edison 6s__1950						
Without warrants	103⅝	103⅝	104	20,000	100⅛ Jan	104⅛ Apr
Deb 5½s ser B____1959	102⅝	102½	102¾	25,000	97⅛ Jan	102⅞ Apr
Penn-Ohio P & L 5½s A '54	105	104⅛	105	4,000	102⅛ Jan	105 Apr
Penn Pr&Lt 1st 5s ser D '53	104¾	104¾	104¾	3,000	102 Jan	105 Mar
1st 4½s____Apr 1 1981	96½	96¼	96⅝	797,000	96¼ Apr	96⅝ Apr
Penn Telep 5s ser C__1960	------	101½	102	18,000	95¾ Jan	103⅜ Mar
Penn Wat & Pow 4½s B '68	98¾	98¾	98¾	10,000	97¾ Mar	98¾ Mar
Peoples Lt & Pow 5s__1979	69⅛	65	70¾	75,000	55 Jan	74⅝ Mar
Phila Electric 5s____1960	------	105⅜	105⅜	1,000	105⅜ Mar	105⅜ Jan
Phila Elec Pow 5½s__1972	------	107	107	11,000	105⅛ Feb	107 Mar
Phila Rap Transit 6s_1962	65	65	65	1,000	65 Apr	80 Jan
Phila & Sub Counties						
G & E 1st & ref 4½s 1957	------	103	103	1,000	101½ Feb	103⅜ Jan
Piedmont Hydro-El Co—						
1st & ref 6½s cl A__1960	85¾	84½	86¾	25,000	71 Jan	88 Mar
Pittsburgh Coal 6s___1949	------	90	92½	22,000	90 Apr	99⅜ Jan
Pittsburgh Steel 6s___1948	97	97	97½	17,000	97½ Apr	102 Jan
Poor & Co 6s_______1939	90	90	90	1,000	90 Mar	97 Jan
Potomac Edison 5s___1956	102¼	102¼	102½	29,000	99 Jan	103¼ Mar
1st 5½s ser D_____1949	------	105	105	1,000	102¾ Jan	105 Apr
1st 4½s ser F_____1961	------	96	96	5,000	96 Apr	97½ Apr
Power Corp (Can) 4½s B '59	------	86⅞	86⅞	1,000	83 Feb	86⅞ Apr
Procter & Gamble 4½s1947	102¾	102½	103	32,000	100¼ Jan	103 Mar
Prussian El 6s______1954	79	78⅝	e80¾	9,000	74¼ Mar	e79¾ Apr
Pub Ser of N Ill 4½s_1980	97½	97½	97¾	29,000	94⅛ Feb	98⅜ Mar
1st & ref 5s ser C__1966	103¼	103¼	103¼	3,000	103 Mar	103½ Jan
1st & ref 4½s ser D_1978	------	97¾	97¾	6,000	94⅛ Feb	98¾ Apr
1st & ref 4½s ser F_1981	97½	97½	97⅝	39,000	97½ Apr	98 Apr
Deb 5s__________1931	------	100⅛	100⅜	11,000	100 Jan	101 Jan
Pub Serv N H 4½s B_1957	------	s100	100¼	11,000	99½ Mar	100½ Apr
Pub Serv of Okla 5s__1957	------	100	100¼	3,000	96 Feb	100¼ Apr
Puget Sound P & L 5½s '49	104¼	103¾	104⅜	129,000	100 Feb	104⅜ Apr
1st & ref 5s ser C__1950	99⅝	99⅝	100½	59,000	95⅜ Jan	100½ Apr
Queens Borough Gas & El						
Ref 4½s__________1958	------	101⅝	102	12,000	100 Jan	103 Apr
5½s series A_______1952	------	103¾	103¾	5,000	101¼ Jan	104¼ Mar
Reliance Managem't 5s '54						
with warrants__________	75¼	s75	76	31,000	75 Apr	83¾ Jan
Remington Arms 5½s_1933	------	95¾	95¾	10,000	94 Jan	96 Feb
Rochester Cent Pow 5s '53	70½	69⅛	71	115,000	60 Jan	74¾ Mar
Ruhr Chemical 6s A__1948	------	79¼	79⅜	11,000	63¾ Jan	83½ Mar
Ruhr Gas 6½s_______1953	81¾	81½	84¾	38,000	71 Jan	85¼ Mar
Ruhr Hous'ng Corp 6½s'58	80	79	80¼	14,000	68 Jan	82⅞ Apr
Ryerson (Jos T) & Sons Inc						
deb 5s______Nov 1 1943	95	92	95	8,000	92 Apr	96¼ Mar
St L Gas & Coke 6s___1947	41¾	41¾	45½	71,000	36½ Apr	52¼ Jan
San Antonio Pub Serv 5s'58	100⅝	100⅝	100⅝	7,000	94 Jan	102½ Mar
Saxon Pub Wks 5s___1932	96¼	96⅛	96½	174,000	90 Jan	96½ Mar
Saxtet Co 1st conv 6s A '45	99	s96	99	118,000	79⅛ Jan	106 Apr
Schulte Real Estate 6s 1935						
With warrants__________	------	80	80	9,000	56 Jan	80 Apr
Without warrants______	------	75	80	77,000	54¼ Jan	80 Apr
Scripps (E W) 5½s___1943	------	89	89	4,000	85 Jan	90 Mar
Servel Inc 5s_________1948	------	77¾	81	16,000	63 Jan	84 Apr
Shawinigan W & P 4½s '67	96⅛	96	96⅜	171,000	92¾ Jan	97⅝ Mar
1st & coll 4½s ser B_1968	------	96	96	12,000	93 Jan	e97½ Mar
1st 5s ser C_________1970	104¼	104	104¼	32,000	100½ Jan	105½ Mar
1st 4½s ser D_______1970	96¼	95¾	96½	58,000	93⅜ Jan	97⅜ Mar
Shawsheen Mills 7s___1931	------	101⅝	101⅝	6,000	100¼ Jan	101⅞ Feb
Snider Packing 6s____1932	------	45¼	46½	17,000	35⅛ Jan	54½ Mar
Sou Carolina Pow 5s_1957	------	94½	95	5,000	90 Feb	95 Mar
Southeast P & L 6s___2025						
Without warrants______	105½	104⅞	105⅞	68,000	99⅝ Jan	106 Apr
Sou Calif Edison 5s___1951	105	105	105¼	31,000	103 Jan	106 Apr
Refunding 5s______1952	105	105	105⅝	33,000	103 Feb	105⅝ Apr
Gen & ref 5s_______1944	------	104	104½	3,000	102¼ Jan	104½ Jan
Refunding 5s______1954	105	105	105¼	10,000	103¼ Apr	105⅜ Mar
Sou Cal Gas *Corp* 5s __1937	------	93¾	94½	29,000	90¼ Jan	95 Feb
Sou Calif Gas *Co* 5s___1957	------	101¾	101¾	2,000	99¾ Jan	102½ Feb
1st & ref 4½s______1961	------	95½	95½	3,000	95½ Mar	96 Apr
1st & ref 5½s ser B_1952	------	103¾	104	6,000	102⅛ Jan	104 Apr
Southern Natural Gas 6s'44						
With privilege_________	81	s80	83	49,000	z73⅛ Jan	89 Mar
Without privilege_____	82¾	80	82¾	23,000	63 Jan	84½ Apr
Southern Pac Co 4½s_1981	93⅞	93½	96¾	1125000	93½ Apr	96⅞ Apr
So'west Dairy Prod 6½s '38	63½	63½	64¾	15,000	55 Jan	66 Jan
Southwest G & E 5s A_1957	96⅜	96¼	96¾	21,000	z93 Jan	97½ Mar
Southwest Lt & Pr 5s A '57	------	94⅝	94⅝	3,000	90¾ Jan	97¼ Mar
So'west Nat Gas 6s___1945	54	54	c57½	25,000	50 Jan	72¾ Feb
So'west Pow & Lt 6s__2022	106½	106½	107	28,000	101 Jan	107 Apr
Staley Mfg Co 1st 6s__1942	------	96	96½	4,000	96 Jan	98 Jan
Stand Gas & Elec 6s__1935	101⅜	101¼	101⅞	79,000	98⅝ Jan	102⅝ Mar
Conv 6s_____________1935	101⅜	s101¼	102¼	75,000	101¼ Mar	102¾ Mar
Debenture 6s_______1951	100¾	100¾	101¼	30,000	96⅛ Jan	101¾ Mar
Debenture 6s Dec 1 1966	100½	100⅛	u101	24,000	96 Jan	101½ Mar
Stand Invest deb 5s___1937	84	84	84¼	13,000	75⅛ Jan	85⅛ Mar
5½s______________1939	84	s84	s84	7,000	77 Jan	86¼ Apr
Stand Pow & Lt 6s____1957	98¼	98¼	99⅛	59,000	94¾ Jan	100 Mar
Stand Telep 5½s ser A 1943	75½	75	75½	7,000	73¼ Mar	76 Apr
Stinnes (Hugo) Corp—						
7s Oct 1 '36 without warr	85	85	85¾	35,000	64 Jan	86¼ Apr
7s without warr____1946	75⅞	75	77	33,000	60 Jan	80 Mar
Stutz Motor Car 7½s_1937	------	74½	75¼	13,000	z65 Jan	82 Mar
Sun Oil deb 5½s_____1939	101¾	101½	101⅞	19,000	100⅛ Jan	102⅝ Mar
Sun Pipe Line Co 5s__1940	100	99¾	100	25,000	98½ Jan	100 Jan
Super Pow of No Ill 4½s'70	92	s91¾	92½	39,000	89½ Feb	93½ Mar
1st 4½s___________1968	------	91⅝	92¼	16,000	91⅝ Apr	93⅛ Mar
Swift & Co 1st m s f 5s_1944	103	103	103¼	21,000	102½ Jan	103¾ Jan
5% notes___________1940	101¾	101⅛	101⅞	41,000	99½ Jan	102½ Mar
Tenn Elec Pow 5s____1956	103	102¼	103	61,000	98½ Jan	103 Mar
Tenn Public Service 5s 1970	------	97½	97⅞	33,000	94⅝ Jan	98⅞ Mar
Terni Hydro-Elec 6½s '53	81½	81½	83½	23,000	73 Jan	87 Mar
Texas Cities Gas 5s___1948	------	65	67¼	7,000	65 Jan	71 Mar
Texas Elec Service 5s_1960	99½	99¼	99⅞	71,000	95⅝ Jan	100⅛ Mar
Texas Gas Util 6s____1945	------	65⅛	66⅞	15,000	56 Jan	80 Feb
Texas Power & Lt 5s__1956	101	101	102	77,000	98½ Jan	102½ Apr
Thermoid Co 6s_Feb 1 1934						
with warrants__________	------	70	74	9,000	66¾ Feb	79¾ Mar
Tri Utilities Corp deb 5s '79	48⅞	37	49	386,000	37 Apr	64 Jan
Ulen Co conv deb 6s__1944	------	76	77	3,000	73 Jan	85 Mar
Un Amer Inv Corp 5s '48						
With warrants_________	83	83	84	6,000	z80 Jan	z86½ Mar
Un El L & P 5s ser B__1967	------	104	104	10,000	102 Jan	104¾ Jan
Union Gulf Corp 5s Jul 1 '50	102	102	102⅜	31,000	z100⅝ Jan	102⅛ Mar
United Elec Service 7s1956						
With warrants_________	92	92	92	11,000	80¼ Jan	92½ Mar
Without warrants______	------	90⅝	91½	15,000	80 Jan	92 Apr
United Indus Corp 6½s '41	84¾	83	85	17,000	70 Jan	85 Mar
United Lt & Pow 6s__1975	92¾	92¾	93½	59,000	91½ Jan	97⅝ Mar
Deb 6½s___________1974	100⅛	100⅛	100⅝	16,000	98 Jan	102 Mar
1st lien & con 5½s__1959	101⅜	100¼	101¾	14,000	91 Jan	101¾ Apr
Un Lt & Rys 6s ser A_1952	102¾	101½	104	64,000	97½ Jan	104¾ Mar
1st ser 5s___________1932	------	101	101¼	13,000	100¼ Jan	101¼ Apr
Deb 5½s___________1952	89¾	89½	90	79,000	80 Jan	91½ Mar
U S Radiator 5s ser A_1938	72	72	72	1,000	72 Apr	z80 Feb
Utah Pow & Lt 1st 5s_1944	96⅞	96⅞	97	7,000	94 Jan	97¾ Mar
Valvoline Oil 7s______1937	94½	94½	96⅛	9,000	95 Feb	98⅛ Mar

Bonds (Concluded)	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
U S Rubber—						
3-year 6% notes____1933	84⅝	84½	85	84,000	82¾ Jan	91 Mar
Serial 6½% notes__1932	97½	97½	97½	5,000	80¼ Jan	98 Mar
Serial 6½% notes__1933	89	89	90	40,000	75 Jan	91 Mar
Serial 6½% notes__1934	------	81	81	2,000	70 Feb	84 Mar
Serial 6½% notes__1935	------	80	82¼	2,000	70 Jan	83¼ Mar
Serial 6½% notes__1936	73	73	76	4,000	69 Feb	77 Apr
Serial 6½% notes__1937	73	73	73½	6,000	70 Feb	76½ Mar
Serial 6½% notes__1938	73½	73½	73½	2,000	68¼ Mar	76½ Mar
Serial 6½% notes__1939	73	73	73½	5,000	69 Feb	75 Mar
Serial 6½% notes__1940	72	72	74	10,000	69⅛ Mar	78 Mar
Vanadium (Amer) 5s__1941	92¾	89¼	93½	586,000	89¼ Apr	108⅞ Mar
Van Camp Packing 6s_1948	55	55	56	2,000	45 Jan	60 Feb
Van Sweringen Corp 6s_'35	73	73	77⅜	29,000	73 Apr	85 Jan
Va Elec Pow 1st 5s___1955	------	104	104½	7,000	92¾ Apr	104½ Apr
Va Public Serv 5½s A_1946	96	95	96	22,000	92½ Feb	96⅛ Mar
1st ref 5s ser B_____1950	90	90	90½	16,000	90 Mar	91 Apr
s f deb 6s__________1946	------	92	92	5,000	z88¼ Jan	z94 Mar
Waldorf-Astoria Corp—						
1st 7s with warr. ___1954	67½	67⅜	68¾	17,000	67⅜ Apr	74 Feb
Ward Baking 6s______1937	102½	102¼	102½	4,000	99⅝ Jan	103 Apr
Warren Bros conv 6s_1941	94½	s93½	95½	126,000	93½ Apr	100¼ Mar
Wash Wat Pow 5s____1960	------	104½	104¾	z17,000	102½ Jan	104¾ Apr
Webster Mills 6½s__1933	------	101⅜	101⅜	3,000	96¼ Jan	101½ Apr
West Penn Elec deb 5s 2030	------	89	89⅞	4,000	85 Feb	93 Mar
West Penn Tract 5s___1960	------	96	96	2,000	96 Apr	96 Apr
West Texas Util 5s A_1957	88⅝	88⅝	89	23,000	86 Jan	91½ Mar
Western Newspaper Union						
Conv deb 6s________1944	50⅜	49	50⅜	19,000	47 Apr	68¾ Jan
Westvaco Chlorine Prod—						
10-yr 5½s Mar 1__1937	------	102¾	102¾	1,000	101 Jan	103 Feb
Wis Pow & Lt 5s F___1958	102⅛	102⅛	102⅛	1,000	101⅞ Mar	103 Apr
1st & ref 5s ser E___1956	102⅞	102¼	103	11,000	101 Jan	103½ Apr
Wisc Pub Serv 6s ser A_'52	------	105	105	1,000	104⅞ Mar	105 Jan
1st & ref 5½s B____1958	------	105	105	1,000	101¼ Jan	105 Apr
Youngstown S & T 5s B '70	------	101	101½	154,000	101 Mar	101½ Mar
Foreign Government And Municipalities—						
Agric Mtge Bk (Colombia)						
20-year s f 7s____1946	------	72	73	3,000	68 Feb	88½ Jan
20-year 7s Jan 15__1947	70⅝	70¼	72	22,000	62½ Jan	78 Mar
Buenos Aires (Prov) 7½s'47	91	89⅝	92⅛	38,000	85 Jan	97½ Mar
External 7s_____1952	77½	77½	81	17,000	77½ Apr	90¼ Mar
Cauca Valley 7s June 1 '48	75	63	75	30,000	47¾ Jan	75 Apr
Cent Bk of German State &						
Prov Banks 6s B__1951	79¾	78¾	79¾	28,000	65 Jan	80½ Mar
1st 6s ser A_Aug 1 1952	79¼	78¾	79¼	5,000	67½ Jan	80½ Mar
Danish Cons Munic 5½s'55	------	100	100¾	13,000	99⅜ Jan	101⅛ Feb
5s__________1953	------	97½	97⅝	3,000	96½ Jan	99½ Mar
Danzig Port & Waterways						
25-yr ext 6½s__1952	------	75	75⅝	7,000	69½ Jan	80 Mar
German Cons Munic 7s '47	------	s87½	89½	30,000	76½ Jan	90 Mar
6s_________1947	79⅛	79⅛	81	81,000	67¼ Jan	82¼ Apr
Hanover (City) 7s____1939	------	88¼	90	7,000	85½ Jan	95½ Mar
Hanover (Prov) 6½s_1949	------	83½	84	12,000	77 Jan	84¼ Mar
Indus Mtge Bk of Finland						
1st mtge coll s f 7s__1944	92½	92½	93	5,000	92½ Apr	z95 Mar
Lima (City) Peru 5½s 1958	35	35	35	1,000	35 Mar	49½ Jan
Maranhao (State) 7s__1958	51	s50	52	12,000	43 Jan	59¾ Mar
Medellin (Munic) 7s__1951	76	76	76½	5,000	62½ Jan	79 Mar
Mendoza (Prov) Argentine						
External s f g 7½s__1951	65	60	65	10,000	57½ Jan	78 Mar
Mortgage Bank (Bogota)—						
7s issue of '27 (M&N) '47	------	60	60	1,000	55 Jan	80 Mar
Mtge Bank of Chile 6s_1931	97¾	97½	99	76,000	95½ Jan	z99½ Apr
Mtge Bk of Denmark 5s'72	------	99½	99½	2,000	98 Jan	101½ Mar
Netherlands (King) 6s 1972	104	104	104	3,000	103¾ Mar	105⅞ Jan
Parana (State) Brazil 7s '58	------	35	39	39,000	33½ Jan	54½ Mar
Rio de Janeiro 6½s__1959	------	40	41¾	21,000	39½ Jan	68 Mar
Russian Government—						
6½s certificates___1919	------	2⅛	2¾	18,000	1⅜ Jan	3 Mar
5½s__________1921	------	2¾	2¾	2,000	2⅜ Feb	3 Mar
5½s certificates__1921	------	2¼	2¾	38,000	1⅜ Feb	3 Feb
Saarbruecken (City) 7s '35	------	102½	102½	4,000	99½ Jan	103 Mar
Saar Basin consol 7s__1935	100¼	100	100¼	3,000	92 Jan	100¾ Feb
Santa Fe (City) Argentine						
Extl 7s____1945	68½	68½	78¾	8,000	68½ Apr	85½ Mar
Santiago (Chili) 7s___1949	------	78	78⅜	9,000	78 Apr	86 Mar
7s___________1961	80	78½	80	2,000	75 Feb	86 Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

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 93-98¾.
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.
Prussian Elec. 6s 1954, April 21, $4,000 at 80¾.
Shawinigan Water & Power 1st 4½s, 1968, March 25, $1,000 at 98.

z See alphabetical list below for "Option" sales affecting the range for the year.

Alabama Power 1st 5s, 1956, Mar. 7, $1,000 at 104½
Am. El. Power Corp 6s, 1957, April 4, $3 000 at 65.
Arnold Print Works 6s 1941, Jan. 22, $1,000 at 83.
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. Gas Util. 6½s W. W. 1943, Feb. 20, $1,000 at 70.
Consol. Publishers 6½s, 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.
Gen. Water Works Gas & Elec. 6s, series B, 1944, April 23, $2,000 at 41.
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 91½.
Indianapolis Power & Light 1st 5s, 1957, Feb. 3. $2 000 at 99½.
Industrial Mortgage Bank of Finland 1st mtge 7s 1944, Feb. 4, $1,000 at 95.
Interstate Power 1st 5s, 1957, Jan. 20, $3,000 at 76½.
Kimberly-Clark Corp. 1st 5s, 1943, March 23, $1,000 at 98½.
McCord Radiator Mfg. 6s, 1943, with warr., Feb. 17, $1,000 at 58.
Middle West Utilities, 5% notes, 1935, Jan. 2 1000 at 92.
Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.
Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.
National Trade Journal 6s, 1938 Feb. 26, $2,000 at 15.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100⅞.
Ohio Public Service 5s, ser. D, 1954, April 14, $1,000 at 103¼.
Pacific Power & Light 5s, 1955, March 10, $3,000 at 90.
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.
Truscon Steel, pref. April 22, 25 at 100.
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.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
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 102¾.

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Quotations for Unlisted Securities

Public Utility Stocks.

	Par	Bid	Ask
Alabama Power $7 pref	100	114¾	115¾
Am Pub Util Co com	100	95	---
Arizona Power 7% pref	100	67	---
Ark Pow & Lt $7 pref	*	107	108
Assoc Gas & El orig pref	*	51½	52½
$6.50 preferred	*	99	100
$7 preferred	*	100	101
Atlantic City Elec $6 pref	*	107½	109
Bangor Hydro-El 7% pf	100	119	---
Binghamton L, H & P $6 pf	*	82	86
Birmingham Elec 7% pref	*	109	---
Broad River Pow 7% pf	100	87½	91
Buff Niag & E pr pref	25	26¼	26¾
Carolina Pow & Lt $7 pref	*	109	---
Cent Ark Pub Serv pref	100	97½	---
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	*	79	82
Cleve El Illum 6% pref	100	111	---
Col Ry, P & L 6% 1st pf	100	108	110
6½% preferred B	100	109½	---
Consol Traction N J	100	40	42
Consumers Pow 6% pref	100	105½	---
6.60% preferred	100	105¼	---
Dallas Pow & Lt 7% pref	100	109	---
Dayton Pow & Lt 6% pf	100	109½	---
Derby Gas & Elec $7 pref	*	88	92
Detroit Canada Tunnel		3	3½
Erie Railways	*	1	3
7% preferred	100	----	38
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	92½	94
Inland Pow & Lt 7% pf	100	64	66½
Interstate Power $7 pref	*	86	88
Jamaica Water Supp pf	50	53	54½
Jersey Cent P & L 7% pf	100	108½	110
Kansas City Pub Service	*	½	1½
Preferred	*	5	8
Kansas Gas & El 7% pf	100	108½	---
Kentucky Sec Corp com	100	325	---
6% preferred	100	89½	91
Kings County Ltg 7% pf	100	110½	---
Long Island Lt pref A	100	110	112
Los Ang Gas & El 6% pf	100	107½	109
Metro Edison $7 pref B	*	102½	---
$6 preferred C	*	97½	99
Miss River Power pref	100	108¼	109¼
Mo Public Service 7% pf	100	92	96
Mountain States Power	*	----	15
7% preferred	100	95	98½
Nassau & Suffolk pref		104	107
Nat Pub Serv 7% pf A	100	85	87¼
Nebraska Power 7% pref	100	110	---
Newark Consol Gas	100	102	---
New Jersey Pow & Lt $6 pf	*	98	100
New Orleans P S 7% pf	100	100	103
N Y & Queens E L & P pf	100	102	---
Nor N Y Utility pref	100	106½	---
Nor States Pow (Del) com A		136½	138
Preferred		107½	110
Ohio Pub Serv 7% pref	100	107	---
Okla Gas & El 7% pref	100	109	---
Pac Gas & El $1.50 pref	25	27½	28½
Pac Northwest Pub Serv	*	74	80
Pac Pow & Lt 7% pref	100	102	---
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	98	100
Sioux City G & E 7% pf	100	103¾	105¼
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	23
7% preferred	100	102	---
Tenn Elec Pow 6% pref	100	101	103
7% preferred	100	108½	110
Texas Pow & Lt 7% pref	100	110½	112
Toledo Edison pref A	100	110	---
United G & E (Conn) pf	100	93	---
United G & E (N J) pf	100	73	---
United Public Service pref		60	63
Utah Pow & Lt $7 pref	*	107½	109
Utica Gas & El 7% pref	100	104¼	---
Util Pow & Lt 7% pref	100	92½	94
Virginian Ry com	100	110	125
Washington Ry & El com	100	465	---
5% preferred	100	98½	100
Western Power 7% pref	100	102½	---
Western States Gas & El		38½	---
7% preferred		98	102

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D	5⅜	5⅞
Series E	7¾	8¼
All America Investors A	8¼	8⅞
Amer Brit & Cont $6 pf *	50	d55
Amer Composite Tr Shares	6½	7
Amer Founders Corp—		
Convertible preferred	x77	---
6% preferred	x39	41½
7% preferred	x44½	47½
1-40ths	7c	12c
1-70ths	4c	7c
Warrants	⅛	---
Amer & General Sec com A	14½	---
Common B	1½	---
$3 pref	38	---
Amer Insuranstocks Corp *	5¾	8¾
Amer & Continental Corp *	14	16
Assoc Standard Oil Shares	5⅜	6⅛
Atl & Pac Intern Corp units	23	26
Common with warrants	3	4
Preferred with warrants	20	22
Atlantic Securities Corp pf *	35	39
Warrants	¼	1½
Bankers Nat Invest'g Corp *	22	27
Bansicilla Corp	7¼	7¾
Basic Industry Shares *	5⅝	6⅜
British Type Invest *	5¼	6¼
Chain & Gen'l Equities Inc *	3¼	4¼
6½% preferred	d51	---
Chain Store Inv Corp *	d ----	3
Preferred 100	d ----	50
Chain Store Shareown Inc	14½	15¼
Chartered Investors com	14½	16
Preferred	79	81
Chelsea Exchange Corp A	1	3
Class B	⅛	½
Corporate Trust Shares	5⅜	5⅞
Crum & Foster Ins Sh—		
Common B 10	36	38
Preferred 100	99	101
Crum & Foster Inc com B	39	41½
8% preferred	105	---
Cumulative Trust Shares	7	7⅜
Deposited Bank & Tr Shares		
Series N Y	6⅝	7⅜
Depos Bank Shs N Y ser A	5⅞	6½
Diversified Trustee Shares A	16½	17¼
B	13½	14¼
C	5⅜	5⅞
Equity Investors Corp com	27⅜	28¾
Units	69½	74
Equity Trust Shares A	5	5⅜
First American Corp *	7½	8
Fixed Trust Shares A *	14⅛	---
B *	12¼	---
Fundamental tr Shares A	6¾	7¼
Shares B	7	7½
General Equity class A 10	2½	4
Granger Trading Corp *	12	---
Gude-Winmill Trad Corp *	32½	42½
Incorporated Investors *	32⅞	35⅜
Incorp Investors Equities	8	9¾
Int Sec Corp of Am com A	17	---
Common B	1½	---
6½% preferred	87	---
6% preferred	81	---
Independence Trust Shares	4⅛	4⅝
Insuransh & Gen Mgt Corp	7	9
Invest Trust Associates	x11½	---
Investment Trust of N Y	7⅜	8⅛
Investors Trustee Shares	10⅛	11⅛
Jackson & Curtis Inv Tr Asso *	38½	41
Jackson & Curtis S Corp pf 100	95	100
Leaders of Industry A	7½	---
B	5¼	5¾
C	4⅞	5⅜
Low Priced Shares	6⅝	7
Major Corp Shares	5⅛	5¾
Mass Investors Trust *	30⅜	32⅞
Mohawk Investment com *	43½	45¼
Mutual Inv Trust class A	5	6
Mutual Management com *	----	2¾
National Trust Shares	10⅝	11⅜
Nation Wide Securities Co	6¼	6¾
Nat Industries Shares A	5¾	6¼
N Y Bank Trust Shares	7⅝	8⅛
No Amer Trust Shares	5⅜	5⅞
Northern Securities	103	108
North & South Amer B com	⅜	1⅜
Oil Shares Inc units	19	23
Old Colony Trust Assoc Sh *	32½	33½
Old Colony Invest Trust com	9	11
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	8⅞	9⅜
Public Service Trust Shares	6⅝	7⅜
Representative Tr Shs	14⅛	14⅞
Research Investors com *	33¼	34½
Units	75	79¾
Second Internat Sec Corp A	15¼	---
Common B	1½	---
6% preferred	38	---
Securities Corp Gen $6 pref	84½	---
Selected American Shares	5	5½
Selected Income Shares	6⅝	7⅛
Selected Management Trustee Shs	8⅜	9
Shawmut Bank Inv Trust *	10	11½
Spencer Trask Fund *	23½	24¾
Standard Amer Trust Shares	6⅝	7
Standard Collat Trust Shs	8⅞	9⅝
State Street Inv Corp	64½	66½
Super Corp of Am Tr Shs A	6⅝	7
B	6⅜	6¾
C	10¼	10¾
D	9¾	10¼
Trust Shares of America	5⅞	6⅜
Trustee Stand Investment C	3⅞	4⅛
D	3¾	4⅛
Trustee Standard Oil Shs A	5⅜	---
B	5⅝	6⅛
Trusteed Amer Bank Shares	7⅛	7⅝
Trusteed N Y City Bk Shs	8¾	9½
20th Century Fixed Tr Shs	5½	6
Two-Year Trust Shares	21¼	22¾
United Fixed Shares	6⅛	6⅝
Unit Founders Corp 1-70ths	8c	12c
United Bank Trust	11⅝	12⅞
United Ins Trust	9⅛	10⅛
U S & Brit Internat class A	x11¼	---
Class B	1½	---
Preferred	x38	---
U S Elec Lt & Pow Shares A	29¾	32¾
B	7⅛	7⅝
Universal Trust Shares	5½	6

Bonds.

	Bid	Ask
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.

	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	*	x93	98
Aeolian Co $7 pref	100	50	----
Aeolian Weber P&P com	100	1	4
Preferred	100	8	----
Alpha Portl Cement pf	100	115	122
Amalgamated Laund com		½	2½
American Book $7	100	83	88
Amer Canadian Properties	*	2	3
Amer Hard Rubber $4	100	30	35
American Hardware	25	39	42
Amer Mfg 4% com	100	24	32
5% preferred	100	50	60
American Meter new	*	44	48
Babcock & Wilcox 7%	100	103	107
Baker (J T) Chemical com	*	10	14
Bancroft (J) & Sons $1.20 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	68	----
Bon Ami Co B com	*	27	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		----	48
Canadian Celanese com		10	13
Preferred	100	70	73
Carnation Co $1.50 com	*	23	25
$7 preferred	100	102½	----
Chestnut Smith com		----	2
Preferred		5	15
Childs Co $7 pref	100	105	108
Clinchfield Coal Corp	100	2½	6
$7 preferred	100	65	75
Color Pictures Inc		3	3½
Columbia Baking com	*	⅝	1⅛
1st preferred	*	4	6
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	50	60
De Forest Phonofilm Corp		1	3
Dictaphone Corp com	*	20	23
$8 preferred	100	102	107
Dixon (Jos) Crucible $8	100	127	135
Doehler Die Cast 7% pf	50	16½	----
$7 preferred	*	----	49½
Douglas Shoe $7 pref	100	----	45
Draper Corp $4	100	43	46
Driver Harris $7 pref	100	72	80
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	30	33
Hale & Kilburn pref	100	----	5
Herring-Hall-Marv Safe	100	40	55
Howe Scale		6	9
Preferred	100	25	28
Hudson River Nav com		1	3
Preferred		30	45
Industrial Accept com	*	----	5
$7 preferred	100	47	53
Internat Textbook	100	17	19
Jessup & Moore Paper		1	----
1st preferred		3	----
Karl-Keen Mfg Co B		----	4
King Royalty Co com		33	38
$7 preferred	100	85	90
Lanston Monotype M $6	100	103	106
Lawrence Portl Cem $4	100		
Liberty Baking com	*	50	56
Preferred	100	----	2½
Locomotive Firebox Co	*	----	16
Macfadden Publict'ns com	5	13	18
$6 preferred	*	19	21
Maxweld Corp com		51	54
Merck Corp $8 pref	100	3½	6
National Casket $4	*	75	78
$7 preferred	*	88	95
National Licorice com	100	108	111
National Paper & Type Co.		28	35
New Haven Clock pref	100	25	35
New Jersey Worsted pref		----	70
		17	----
Northwestern Yeast	100		
Nye Incinerator com		130	138
Units		----	7
Okonite Co $7 pref	100	----	25
Parker Wylie Mfg Co com		88	----
$7 preferred	*	15	18
Petroleum Conversion		80	84
Petroleum Derivatives		5½	6½
Photomaton Inc class B		6½	8½
Pick (Albert) pref with warr		----	1
Poole Eng & Mach class A		----	35
Class B		----	4
Publication Corp $3.20 com	*	----	2
$7 1st preferred	100	55	69
		100	105
Reming'n Arms $7 1st pf	100		
Robinson (D P) 1st $7 pf	100	85	----
Rockwood & Co $4 com	*	75	85
$8 preferred	100	33½	----
Rolls-Royce of America		65	----
Preferred	100	2	4
Roxy Theatres unit		4	6
Common		12½	14½
Preferred A		¾	1¼
Rubel Coal & Ice Co com		12	14
Preferred		8	9
Ruberoid Co $4	100	25	29
Safety Car Heat & Ltg	100	35	38
Scovill Manufacturing	25	75	81
		25	28
Singer Manufacturing	100		
Smith (A O) Corp N D $2	*	310	320
Solid Carbonic Ltd		145	155
Southern States Oil		7½	9½
Splitdorf Beth Elec		¼	¾
Standard Screw Co	100	2	3½
Standard Textile Prod	100	77	83
$7 class A	100	----	2
$5 class B	100	20	30
Stetson (J B) Co $6.25 com	*	----	15
$2 preferred	25	28	32
Taylor Mill Corp $2.50 com	*	30	34
Taylor Wharton Ir & St com	*	19½	21½
Preferred	100	6	8
		----	32
Tenn Products Corp $4 pf	50		
Trent Process Corp		37½	39½
Tubize Chatillon $7 pf B	100	¼	½
Unexcelled Mfg Co 70c	10	36	42
United Business Pub $7 pf	100	6½	7½
United Publishers $7 pf	100	----	65
U S Finishing $7 pref	100	75	99
Walker Dishwasher com	*	45	55
Welch Grape Juice com	*	7½	10
$7 preferred	100	45	50
Westland Oil Corp	*	100	----
W Va Pulp & Paper $2 com	*	6	8
$6 preferred	100	31	33
Wheeling Steel $4 com	100	100	102
$8 preferred A	100	20	24
$10 preferred B	100	90	100
White Rock Min Spring—		95	101
$7 1st preferred	100		
$20 2d preferred	100	103½	107
Willcox & Gibbs $5 com		210	----
Woodward Iron $4	100	41	50
Worcester Salt $5	100	25	30
		87	92

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Am Dist Tel of N J $4	*	82½	86
7% preferred	100	110½	112
Bell Tel (Can) 8% pref	100	145	146
Bell Tel of Pa 6½% pref	100	115	117
Cin & Sub Bell Telep	50	101	103
Cuban Telephone 8%		d110	---
7% preferred		d 80	---
Empire & Bay State Tel	100	58	62
Franklin Teleg $2.50	100	d 40	44
Int Ocean Teleg 6%	100	d 89	94
Lincoln Tel & Tel 8%		d120	---
Mtn States Tel & Tel		147	149½
New England Tel & Tel	100	135	136
N Y Mutual Tel	100	d20	24
Northw Bell Tel pf 6½	100	107	---
Pac & At Teleg U S 1%	25	d 14	17
Peninsular Teleph $1.40	*	22½	25
7% preferred A	100	103	105
Porto Rico Telep		d185	---
Roch Telep $6.50 1st pf	100	109	110
So & Atl Teleg $1.25	25	17	20
So & N E Telep 8%	100	171	176
S W Bell Tel 7% pref	100	119½	120½
Tri-States Tel & Tel $6	*	d150	---
$.60 preferred	10	10	10¾
Wisconsin Telep 7% pf	100	d112	---

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) Inc.—			
7% 1st preferred	100	104	108
Butler (James) common		d ----	2
Preferred	100	d ----	25
Diamond Shoe pref with war		----	90
Edison Bros Stores pref	100	65	75
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		x 83	87
Lord & Taylor	100	d200	250
First preferred 6%	100	d 94	---
Second preferred 8%	100	d 97	---
MacMarr Stores 7% pf w w		72	77
Melville Shoe Corp—			
1st pref 6% with warr	100	86	90
Metropol Chain pref	100	8½	10
Miller (I) & Sons pref	100	40	50
Mock Juds & Voehunger pf	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	*	1	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	100	---
Rogers Peet Co com	100	d 80	100
Schiff Co pref	100	67	72
Silver (Isaac) & Bros pf	100	68	75
Southern Stores 6 units		----	25
U S Stores 1st pref 7%	100	47	----

Sugar Stocks.

	Par	Bid	Ask
Fajardo Sugar	100	32½	33
Haytian Corp Amer		2	3
Savannah Sugar com	*	70	75
7% preferred	100	85	90
Sugar Estates Oriente pf	100	----	3
United Porto Rican com		7	10
Preferred		14	18

* No par value. d Last reported market. t New stock. x Ex-dividend. v Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	51½	54½	Lafayette National 25	25	30
American Union 100	40	45	Lebanon 100	15	30
Bank of United States units	1⅛	1⅜	Liberty Nat Bk & Tr new	25½	28½
Bank of Yorktown 100	60	95	Manhattan Company 20	79¾	82¾
Brooklyn National 50	40	45	Merchants 100	85	95
Bryant Park 20	12	16	Midtown Bank 20	7	12
Chase 20	85¾	88¾	Nat Bronx Bank	80	90
Chatham-Ph Nat Bk & Tr 20	66	69	National Exchange	28	32
City (National) 20	86½	89½	Nat Safety Bk & Tr 100	17	22
Columbus Bank 100	165	195	Penn Exchange 100	62	72
Comm'l Nat Bk & Tr 100	255	295	Peoples National 100	300	350
Fifth Avenue 100	2400	2600	PublicNat Bank & Trust 25	53	56
First National of N Y 100	3610	3810	Queensboro National 100	----	170
Flatbush National 100	100	125	Seward Nat Bk & Tr 100	80	85
Globe Bank & Trust Co 100	77	87	Sterling Nat Bk & Tr 25	21	26
Grace National Bank 100	400	600	Strauss Nat Bank & Tr 100	100	115
Harbor State Bank 25	----	65	Textile Bank	43	48
Harriman Nat Bk & Tr 100	1500	1600	Trade Bank 100	140	150
Industrial Bank 100	150	170	Washington Nat Bank 100	----	65
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	70	83

Trust Companies.

	Bid	Ask		Bid	Ask
American Express 100	195	210	Guaranty 100	468	473
Banca Comm Italiana Tr 100	235	242	Hibernia Trust 100	125	135
Bank of Sicily Trust 20	28½	30½	International Madison 25	15	20
Bank of Europe Trust 25	53	63	International Trust 20	14½	17½
Bank of NewYork & Tr 100	600	620	Irving Trust 10	33½	35½
Bankers 10	100	103	Kings County 100	2550	2750
Broadway Plaza Trust	42	44	Lawyers Title & Guar 100	230	235
Bronx County 20	33	38	Manufacturers 25	44	46
Brooklyn 100	430	445	Mercantile Bk & Tr w i	19½	21½
Central Hanover 20	*236	241	Midwood 100	87	97
Chelsea Bank & Trust 25	4¼	6¼	Mutual Trust of W 100	325	400
Chemical Bank & Trust 10	41¾	43¾	New York 25	150	155
Clinton Trust 100	----	82	Times Square 20	5	7
Continental Bk & Trust 10	19¼	22¼	Title Guarantee & Tr 20	134	139
Corn Exch Bk & Trust 20	x111	115	Trust Co of N A 100	----	200
County 25	37½	39½	Underwriters Trust 25	21	25
Empire 20	54½	57½	United States 100	3000	3200
Fiduciary Trust	105	107	Westchester 100	900	1000
Fulton 100	400	425	Westchester Title & Tr 20	105	115

Chicago Bank Stocks.

Central Trust Co of Ill 100	224	228	Nat Bank of the Republic 20	53	54
Continental Ill Bk & Tr 100	356	360	Northern Trust Co 100	427	431
First National 100	452	456	Peoples Tr & Sav Bank 100	320	325
Forman National 100	350	355	Strauss Nat Bank & Tr 100	175	185
Harris Trust & Savings 100	450	475	Union Bank of Chicago 100	148	152

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	84	86	Little (A E) 7s, 1942 A&O	d47	55
Amer Meter 6s, 1946	102	---	Loew's New Brd Prop—		
Amer Tobacco 4s, 1951 F&A	90	---	6s, 1945 J&D	94	---
Am Type Fdrs 6s, 1937 M&N	103	---	Mallory Steamship 5s,'32 J&J	99	---
Debenture 6s, 1939 M&N	103	---	Merchants Refrig 6s, 1937	97	---
Am Wire Fabrics 1st '42 M&N	d80	90	N O Gr No RR 5s, '55 F&A	50	55
Bear Mtn-Hudson River			N Y & Hob Ferry 5s,'46 J&D	90	---
Bridge 7s, 1953 A&O	100½	---	N Y Shipbldg 5s, 1946 M&N	89	---
Biltmore Comm 7s '34 M&S	100	102	Piedmont & No Ry 5s,'54 J&J	89	91
Bos & Alb RR 5s Oct '63 J&J	107	---	Pierce, Butler & P 6½s, '42	---	45
Bos & Me RR 6s 1933 J&J	101½	103	Realty Assoc Sec 6s,'37 J&J	87	90
Chicago Stk Yds 5s, 1961	85	87	Securities Co of N Y 4s	40	50
Consol Coal 4½s, 1934 M&N	70	---	61 Broadway 5½s, '50 A&O	90	92½
Consol Mach Tool 7s, 1942	d50	54	So Indiana Ry 4s, 1951 F&A	65	70
Consol Tobacco 4s, 1951	d88	---	Stand Text Pr 6½s,'42 M&S	40	45
Continental Sugar 7s, 1938	4	11	Struthers Wells, Titus-		
Equi Office Bldg 5s, 1952	89	91	ville, 6½s, 1943	92	---
Fisk Tire Fabric 6½s, 1935	----	78	Tol Term RR 4½s,'57 M&N	96½	98½
Hoboken Ferry 5s, '46 M&N	91½	---	U S Steel 5s, 1951	114	---
Internat Salt 5s, 1951 A&O	83	86	Ward Baking 6s, '37 J&D 15	102	103½
Journal of Comm 6½s, 1937	d89	93	Witherbee Sherman 6s, 1944	35	40
Kansas City Pub Serv 6½s	44	47	Woodward Iron 5s, '52 J&J	84½	87

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	81	84	Industrial of Akron	7	10
Aetna Fire 10	44	46	Kansas City Life 100	850	950
Aetna Life 10	45¼	47¼	Knickerbocker com 5	15	19
Agricultural 25	91	101	Lincoln Fire 10	22½	27½
American Alliance 10	24	27	Lloyds Casualty 10	6	8
American Constitution	20	25	Voting trust certifs 10	6	8
American Equitable 5	13	16	Majestic Fire 10	4	7
American Home	20	23	Maryland Casualty 25	29	33
American of Newark 5	16¼	17¼	Mass Bonding & Ins 25	75	85
American Re-Insurance	41	44	Merchants Fire Assur com 10	55	59
American Reserve 10	27½	30½	Merch & Mfrs Fire Newark 5	11	14
American Surety 25	76	79	Missouri State Life 10	18	19
Automobile 10	24¼	28¼	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	11⅜	12⅜	National Casualty 10	17½	19½
Bankers & Shippers 25	100	110	National Fire 10	50	52
Boston 100	500	540	National Liberty 5	8¼	9¼
Bronx Fire 25	62½	67½	National Union Fire 5	148	158
Brooklyn Fire Insurance 5	13	16	New Amsterdam Casualty 10	31¾	33¾
Carolina 10	26	28	New Brunswick 10	23¾	25¾
Central Fire 10	----	38	New England Fire 10	22	27
Chicago Fire & Marine 10	8	11	New Hampshire Fire 10	53	58
City of New York 100	250	270	New Jersey 20	45	50
Colonial States Fire 10	9	12	New York Fire com 5	20	24
Columbia National Life 100	280	310	North River 10	38	40
Connecticut General Life 10	105	110	Northern 25	75	85
Consolidated Indemnity	4½	6½	Northwestern National	102	112
Constitution 10	8	10	Occidental 10	19	23
Continental Casualty 10	31½	33½	Pacific Fire 25	110	120
Cosmopolitan Ins 10	6	8	Peoples National Fire 5	5½	6½
Eagle 5	13	14	Phoenix 10	67½	69½
Excess Insurance 5	3¼	5¼	Preferred Accident 20	37	42
Federal Insurance 10	60	65	Providence-Washington 10	47½	49½
Fidelity & Deposit of Md 50	158	162	Public Fire 5	7¼	9¼
Firemen's 20	24	25	Public Indemnity		
Firemen's Fund 25	80	86	(formerly Hudson Cas'lty)	2⅜	4⅜
Franklin Fire 5	24¼	26¼	Reliance Ins. of Phila	4	6
General Alliance	18	22	Republic Dallas 10	13	18
Germanic Insurance 10	8½	10½	Republic (Pitts) 10	12	16
Glens Falls Fire 10	48	50	Rhode Island 10	20	25
Globe Insurance 10	14	17	Rochester American 25	40	50
Globe & Rutgers Fire 100	595	645	St Paul Fire & Marine 25	168	178
Great American 10	24½	25½	Seaboard Fire & Marine	9½	11½
Great American Indem'y 10	17¼	20¼	Security New Haven 10	31	33
Halifax Insurance 10	18¼	20¼	Springfield Fire & Marine 25	98	108
Hamilton Fire 50	200	300	Standard Accident 50	100	150
Hanover 10	31½	33½	Stuyvesant 25	43	53
Harmonia 10	24¼	26¼	Sun Life Assurance 100	1475	1575
Hartford Fire 10	56¾	58¾	Transportation Indemn'y 10	7¼	9¼
Hartf Steam Boil Ins&Ins 10	62	67	Transportation Insurance 10	8¼	10¼
Home 10	29¼	30¼	Travelers Fire 100	900	950
Home Fire & Marine 10	32	37	U S Casualty 25	54	59
Home Fire Security	5⅝	6⅝	U S Fidelity & Guar'y Co 10	25¼	28¼
Homestead 10	16	18	U S Fire 10	47	49
Hudson Insurance 10	22	27	U S Merch & Shippers 100	310	330
Importers & Exp of N Y 25	38	41	Victory 10	6	8
Independence 5	6	9	Virginia Fire & Marine 25	85	100
Independence Indemnity 10	5	7	Westchester Fire 10	38	40

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	89	92	International Germanic Ltd	14	18
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	43¼	45¼
Franklin Surety	----	14	Lawyers Wes Mtge & Ti 100	180	200
Guaranty Title & Mortgage	200	225	National Title Guaranty 100	49	54
Home Title Insurance 25	43½	48½	State Title Mtge 100	65	75

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	1⅜	1⅞
American Airports Corp	¼	1	Lockheed Aircraft	½	2
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	8
Central Airport	d1	5	New Standard Aircraft com	d ----	8
Cessna Aircraft com	1	2½	Sky Specialties	8	11
Curtiss Reid Aircraft com	1	2	Southern Air Transport	3	6
Federal Aviation	4	7	Swallow Airplane	½	2½
General Aviation 1st pref	16	19	Warner Aircraft Engine	2	3
			Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101⅜	101⅞	General Motors Accept—		
Alum Co of Amer 5s May '52	104¾	105	5% ser notes Mar 1932	101⅜	---
Amer Metal 5½s 1934 A&O	92	93	5% ser notes Mar 1932	101⅜	---
Amer Rad deb 4½s May '47	101¼	101½	5% ser notes Mar 1934	101⅜	---
Am Roll Mill deb 5s Jan '48	85	88	5% ser notes Mar 1935	101¼	---
Amer Wat Wks 5s 1934 A&O	102¾	103	5% ser notes Mar 1936	101¼	---
Bell Tel of Can 5s A Mar '55	105	105¾	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	101⅝	102	Debenture 5s June 1947	102	102¼
Cud Pkg deb 5½s Oct 1937	99½	99⅞	Mag Pet 4½s Feb 15 '30-'35	100½	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov1 '31 M&N	100⅝	---	Serial 5% notes June15 '32	100½	101
4% notes Nov 1 '32 M&N	101¼	101½	Mass Gas Cos 5½s Jan 1946	104¾	105½
5% notes Jan 15 '33 J&J	103	103¼	Proc & Gamb 4½s July 1947	102¼	103¼
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	99½	---
Debenture 5s Dec 1937	102	102½	Union Oil 5s 1935 F&A	100⅛	100½
Debenture 5s Feb 1947	101½	101¾	United Drug 5s 1932 A&O	101	---
			Debenture 5s 1933 A&O	101	---

Water Bonds.

Alton Water 5s 1956 A&O	93¾	94¼	Hunt'ton W 1st 6s '54 M&S	102	----
Ark Wat 1st 5s A '56 A&O	97¼	98¼	1st m 5s 1954 ser B M&S	98	99½
Ashtabula W W 5s '58 A&O	93½	95	Joplin W W 5s '57 ser A M&S	93	94
AtlanticCoWat 5s'58 A M&S	93½	95	Kokomo W W 5s 1958 J&D	93½	95
Birm W W 1st 5½sA'54A&O	102½	103½	Monm Con W 1st 5s'56J&D	94½	95½
1st m 5s 1954 ser B J&D	100½	101½	Monon Val W 5½s '50 J&J	100	----
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s'57M&N	95	96
Butler Water 5s 1957 A&O	94	95	St Joseph Wat 5s '41 A&O	99¼	100
City W(Chat) 5s B '54 J&D	100	101½	South Pitts Water Co—		
1st 5s 1957 ser C M&N	100	101	1st 5s 1955 F&A	99¾	----
Commonwealth Water—			1st & ref 5s '60 ser A J&J	99¾	---
1st 5s '56 B F&A	99½	101	1st & ref 5s '60 ser B J&J	99¾	---
1st m 5s '57 ser C F&A	99½	101	TerreH'te WW 6s '49 A J&D	102	----
Davenport W 5s 1961 J&J	94½	95½	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	97	98	Texarkana W 1st 5s '58 F&A	94	95
1st m 6s 1942 ser B J&J	102	---	Wichita Wat 1st 6s '49 M&S	102	----
1st 5s 1960 ser D F&A	95¼	96½	1st m 5s '56 ser B F&A	96½	98
			1st m 5s '60 ser C M&N	96½	98

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.50	4.10	Kansas City Southern 5½s	4.70	4.30
Equipment 6½s	4.25	4.05	Louisville & Nashville 6s	4.50	4.10
Baltimore & Ohio 6s	4.50	4.10	Equipment 6½s	4.30	4.15
Equipment 4½s & 5s	4.30	4.10	Michigan Central 5s	4.25	3.75
Buff Roch & Pitts equip 6s	4.40	4.10	Equipment 6s	4.50	4.00
Canadian Pacific 4½s & 6s	4.50	4.10	Minn St P & SS M 4½s & 5s	4.70	4.30
Central RR of N J 6s	4.50	4.10	Equipment 6½s & 7s	4.75	4.40
Chesapeake & Ohio 6s	4.50	4.10	Missouri Pacific 6½s	4.50	4.10
Equipment 6½s	4.25	4.10	Equipment 6s	4.50	4.10
Equipment 5s	4.25	4.10	Mobile & Ohio 5s	4.40	4.20
Chicago & North West 6s	4.50	4.10	New York Central 4½s & 5s	4.20	4.10
Equipment 6½s	4.40	4.15	Equipment 6s	4.40	4.00
Chic R I & Pac 4½s & 5s	4.35	4.15	Equipment 7s	4.25	4.10
Equipment 6s	4.50	4.10	Norfolk & Western 4½s	4.20	4.10
Colorado & Southern 6s	4.70	4.25	Northern Pacific 7s	4.45	4.20
Delaware & Hudson 6s	4.50	4.10	Pacific Fruit Express 7s	4.40	4.15
Erie 4½s & 5s	4.50	4.15	Pennsylvania RR equip 5s	4.20	4.10
Equipment 6s	4.75	4.30	Pittsburgh & Lake Erie 6½s	4.50	4.20
Great Northern 6s	4.50	4.10	Reading Co 4½s & 5s	4.20	4.10
Equipment 5s	4.30	4.15	St Louis & San Francisco 5s	4.35	4.15
Hocking Valley 5s	4.30	4.15	Seaboard Air Line 5½s & 6s	6.00	5.25
Equipment 6s	4.50	4.10	Southern Pacific Co 4½s	4.25	4.10
Illinois Central 4½s & 5s	4.25	4.10	Equipment 7s	4.35	4.10
Equipment 6s	4.50	4.10	Southern Ry 4½s & 5s	4.40	4.10
Equipment 7s & 6½s	4.30	4.15	Equipment 6s	4.45	4.20
Kanawha & Michigan 6s	4.60	4.20	Toledo & Ohio Central 6s	4.50	4.20
			Union Pacific 7s	4.35	4.10

Investment Trust Stocks and Bonds.

American & Continental	14	16	Invest Fund of N J	7½	8¾
Amer Invest Trust Shares	5⅛	5⅝	North American Trust Shs	5⅜	5⅞
Bankers Nat Invest com A	----	---	Old Colony Inv Tr 4½% bds	80	---
Beneficial Indus Loan pref	36	42	Shawmut Association com	12	12¼
Central National Corp A	21	27	Shawmut Bank Inv Trust	8	11
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	18	19	5s 1952	70	75
Continental Metrop Corp A	----	2½	6s 1952	110	---
Continental Secur Corp *	----	---	Standard Corporations	----	---
Preferred	----	60	Standard Oil Trust Shares A	5⅛	---
Devonshire Investing com	32	34	Class B	4⅞	5¾
Inter Germanic Trust	16	19	York Share Corp	18¾	20¼

* 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.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUE.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes also some of those given in the issue of April 18. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, April 17, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the March number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date *every week*, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	*Issue of Chronicle When Published*	*Page*
Abbott Laboratories	Apr. 25	3127
Ainsworth Mfg. Co	Apr. 25	3127
Air Reduction Co	Apr. 25	3127
Alleghany Corp	Apr. 25	3133
Allied Products, Inc	Apr. 25	3150
Allen Industries, Inc	Apr. 25	3127
Allis Chalmers Mfg. Co	Apr. 25	3127
Alpha Portland Cement Co	Apr. 25	3127
Aluminum Co. of America	Apr. 25	3150
Aluminum Goods Mfg. Co	Apr. 25	3150
Aluminum, Ltd	Apr. 25	3150
American Brown-Boveri Elec. Corp	Apr. 25	3127
American Coal Co. of Alleghany Co	Apr. 25	3151
Amer. Com'wealths Power Corp	Apr. 25	3127
American District Telegraph Co	Apr. 25	3151
American Electric Power Corp	Apr. 18	2959
American Factors Ltd	Apr. 25	3151
American Natural Gas Corp	Apr. 18	2960
American Republics Corp	Apr. 25	3127
American Type Founders Co	Apr. 18	2944
Anglo-Norwegian Holdings, Ltd	Apr. 25	3151
Arkansas Natural Gas Corp	Apr. 25	3151
Associated Dry Goods Corp	Apr. 25	3152
Associated Telephone Utilities Co	Apr. 25	3144
Associated Investment Co	Apr. 25	3127
Atlantic Coast Line RR	Apr. 25	3135
Atlantic Fruit & Sugar Co	Apr. 25	3152
Atlantic Refining Co	Apr. 18	2944
Atchison Topeka & Santa Fe Ry	Apr. 25	3135
Aviation Corp. (Del.)	Apr. 25	3127
Beech-Nut Packing Co	Apr. 25	3127
Belt Ry. of Chicago	Apr. 25	3131
Bing & Bing, Inc	Apr. 18	2944
Birmingham Electric Co	Apr. 25	3127
Blackstone Valley Gas & Elec. Co	Apr. 25	3127
(Sidney) Blumenthal & Co., Inc	Apr. 25	3127
Bohn Aluminum & Brass Corp	Apr. 25	3127
Boston Elevated Ry	Apr. 25	3128
Botany Consolidated Mills, Inc	Apr. 25	3152
Bowman Biltmore Hotels Corp	Apr. 18	2970
Brandram-Henderson, Ltd	Apr. 25	3153
Brazilian Tr., Lt. & Pr. Co., Ltd	Apr. 25	3128
(C.) Brewer & Co., Ltd	Apr. 25	3152
Briggs & Stratton Corp	Apr. 25	3128
Brillo Mfg. Co	Apr. 25	3128
British Columbia Telephone Co	Apr. 25	3144
British Type Investors, Inc	Apr. 25	3153
Brockway Motor Truck Corp	Apr. 25	3153
Brooklyn-Manhattan Trans. System	Apr. 25	3128
Brooklyn & Queens Transit System	Apr. 25	3128
(E. G.) Budd Mfg. Co	Apr. 18	2944
Budd Wheel Co	Apr. 18	2944
Buffalo General Electric Co	Apr. 25	3144
Buffalo Niagara & East. Pow. Corp	Apr. 25	3144
(F. N.) Burt Co., Ltd	Apr. 25	3154
Butte & Superior Mining Co	Apr. 18	2970
Butterick Co	Apr. 25	3128
(A. M.) Byers Co	Apr. 25	3128
Canadian Celanese, Ltd	Apr. 25	3154
Canadian Gen. Elec. Co., Ltd	Apr. 25	3154
Canadian Industries, Ltd	Apr. 25	3154
Canadian Locomotive Co., Ltd	Apr. 25	3154
Canadian National Ry. System	Apr. 18	2956
Canadian Westinghouse Co., Ltd	Apr. 25	3154
Caterpillar Tractor Co	Apr. 25	3128
Central Power Co	Apr. 25	3145
Central RR. Co. of New Jersey	Apr. 18	2952
Central States Utilities Corp	Apr. 18	2963
Central Vermont Public Serv. Corp	Apr. 18	2963
Central Vermont Ry., Inc	Apr. 18	2948
Centrifugal Pipe Corp	Apr. 25	3154
Century Ribbon Mills, Inc	Apr. 18	2945
Cerro de Pasco Copper Co	Apr. 25	3155
Chesapeake Corp	Apr. 25	3133
Chesebrough Mfg. Co., Consol	Apr. 25	3155
Chicago Aurora & Elgin Corp	Apr. 18	2963
Chicago Great Western RR. Co	Apr. 25	3140
Chicago Milw. St. Paul & Pac. RR	Apr. 25	3138
Chicago & North Western Ry	Apr. 18	2949
Chicago St Minneapolis & Om. Ry	Apr. 18	2949
Chicago Surface Lines	Apr. 25	3128
Chicago Union Station Co	Apr. 18	2958
Chicago Yellow Cab Co., Inc	Apr. 25	3128
Cities Service Co	Apr. 18	2945
Commercial Solvents Corp	Apr. 25	3128
Commonwealth Edison Co	Apr. 25	3128
Connecticut Electric Service Co	Apr. 18	2945
Consolidated Chemical Indus., Inc	Apr. 25	3128
Consolidated Laundries Corp	Apr. 18	2945
Corroon & Reynolds Corp	Apr. 25	3155
Crown Cork & Seal Co., Inc	Apr. 18	2972
Curtis Publishing Co	Apr. 25	3128
Delaware & Hudson Co	Apr. 25	3134
Delaware & Hudson RR. Corp	Apr. 25	3134
Denver & Salt Lake Ry. Co	Apr. 25	3142
Derby Gas & Electric Corp	Apr. 18	2963
Di Giorgio Fruit Corp	Apr. 18	2972
Dome Mines, Ltd	Apr. 25	3128
E. I. du Pont de Nemours & Co	Apr. 25	3128
Eastern New Jersey Power Co	Apr. 18	2964
Eaton Axle & Spring Co	Apr. 25	3129
Edmonton Radial Ry	Apr. 25	3129
Electric Auto Lite Co	Apr. 25	3129
El Dorado Oil Works	Apr. 25	3156
Empire Gas & Fuel Co	Apr. 18	2964
Erie RR. Co	Apr. 25	3133
European Electric Corp	Apr. 18	2964
Fall River Gas Works Co	Apr. 25	3129
Federal Light & Traction Co	Apr. 18	2945
Federal Motor Truck Co	Apr. 18	2973
Federal Public Service Corp	Apr. 25	3145
Federal Water Service Co	Apr. 25	3129
Fonda Johnstown & Glov. RR	Apr. 25	3133
(George A.) Fuller Co	Apr. 25	3129
Gabriel Co	Apr. 18	2945
General American Tank Car Corp	Apr. 18	2945
General Electric Co	Apr. 25	3129
General Foods Corp	Apr. 25	3129
General Motors Corp	Apr. 25	3129
General Water Works & El. Corp	Apr. 25	3145
Georgia Southern & Florida Ry. Co	Apr. 18	2954
Gillette Safety Razor Co	Apr. 25	3129
Godchaux Sugars, Inc	Apr. 18	2974
Gould Coupler Co	Apr. 25	3129
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
(S. M.) Grier Stores, Inc	Apr. 25	3137
Gulf States Steel Corp	Apr. 25	3129
Harbison-Walker Refractories Co	Apr. 25	3129
Havana Electric Ry. Co	Apr. 25	3129
Hawaii Consolidated Ry., Ltd	Apr. 25	3142
Hayes Wheels & Forgings, Ltd	Apr. 18	2975
Hercules Powder Co., Inc	Apr. 25	3129
Hollinger Consol. Gold Mines, Ltd	Apr. 25	3129
Honolulu Rapid Transit Co., Ltd	Apr. 25	3130
Houston Lighting & Power Co	Apr. 25	3130
Howe Sound Co	Apr. 25	3129
Hudson Bay Min. & Sm. Co., Ltd	Apr. 25	3158
Hudson & Manhattan RR. Co	Apr. 18	2946
Hudson Motor Car Co	Apr. 25	3129
Hupp Motor Car Corp	Apr. 25	3130
Illinois Central RR	Apr. 18	2949
Indianapolis Power & Light Co	Apr. 18	2965
Indianapolis Union Railway Co	Apr. 18	2959
Industrial Rayon Corp	Apr. 25	3130
Inspiration Consol. Copper Co	Apr. 25	3158
Internat. Business Machines Corp	Apr. 25	3130
International Cement Corp	Apr. 25	3130
Internat. Hydro-Electric System	Apr. 18	2965
Internat. Paper & Power Co	Apr. 25	3130
Internat. Rys. of Central America	Apr. 25	3133
Interoceanic Ry. of Mexico	Apr. 18	2948
Interstate Power Co	Apr. 18	2965
Intertype Corp	Apr. 25	3130
Iowa Public Service Corp	Apr. 18	2946
Isle Royale Copper Co	Apr. 25	3159
Jackson & Curtis Investment Assoc	Apr. 18	2946
Jamaica Public Service Ltd	Apr. 25	3145
Kansas City Public Service Co	Apr. 18	2965
Kansas City Southern Ry	Apr. 25	3133
Kennecott Copper Corp	Apr. 25	3140
Keystone Telephone Co. of Phila	Apr. 25	3130
Kobacker Stores, Inc	Apr. 25	3159
Koppers Gas & Coke Co	Apr. 25	3160
Lambert Co	Apr. 25	3130
Langendorf United Bakeries, Inc	Apr. 18	2946
Lehigh Valley RR	Apr. 25	3138
Libby, McNeill & Libby	Apr. 25	3160
Lily Tulip Cup Corp	Apr. 25	3130
Link Belt Co	Apr. 25	3130
Loft Incorporated	Apr. 25	3130
Lone Star Gas Corp	Apr. 25	3146
Loose Wiles Biscuit Co	Apr. 25	3130
Los Angeles Gas & Electric Corp	Apr. 25	3130
Los Angeles Investing Corp	Apr. 25	3130
McGraw Hill Publishing Corp	Apr. 25	3130
Magma Copper Co	Apr. 25	3130
Maine Central RR	Apr. 25	3134
Market Street Ry	Apr. 25	3130
Mathieson Alkali Works (Inc.)	Apr. 25	3130
Memphis Power & Light Co	Apr. 25	3130
Miami Copper Co	Apr. 25	3161
Mic-Continent Petroleum Corp	Apr. 25	3161
Midland Steel Products Co	Apr. 25	3131
Midland Utilities Co	Apr. 25	3146
Mining Corp. of Canada	Apr. 25	3161
Mississippi Central RR	Apr. 25	3142
Missouri Gas & Electric Co	Apr. 25	3146
Missouri-Kansas-Texas Lines	Apr. 25	3134
Mobile & Ohio RR	Apr. 18	2955
Narragansett Electric Co	Apr. 18	2966
National Biscuit Co	Apr. 25	3131
National Cash Register Co	Apr. 25	3131
National Distillers Products Corp	Apr. 25	3131
National Electric Power Co	Apr. 18	2966
National Rys. of Mexico	Apr. 18	2949
National Steel Corp	Apr. 25	3131
Nevada California Electric Corp	Apr. 25	3131
New England Fuel Oil Corp	Apr. 25	3162
New England Tel. & Tel. Co	Apr. 25	3131
New Idria Quicksilver Mines, Inc	Apr. 25	3162
Newmont Mining Co	Apr. 18	2979
Newport Electric Corp	Apr. 18	2966
New River Co	Apr. 25	3162
New York Dock Co	Apr. 18	2979
N. Y. & Honduras Rosario Min. Co	Apr. 25	3163
New York Merchandise Co., Inc	Apr. 25	3163
N. Y. Ontario & Western Ry	Apr. 25	3134
N. Y. New Haven & Hartford RR	Apr. 25	3134
New York Railways Corp	Apr. 18	2966
N. Y. Westchester & Boston Ry	Apr. 25	3131
(J. J.) Newberry Co	Apr. 25	3162
Newton Steel Co	Apr. 25	3131
Niagara Hudson Power Co	Apr. 25	3131
Nipissing Mines Co., Ltd	Apr. 25	3163
North American Gas & Electric Co	Apr. 18	2966
Noranda Mines, Ltd	Apr. 25	3163
Northern Pacific Railway Co	Apr. 18	2949
North West Utilities Co	Apr. 25	3147
Northern Pacific Ry	Apr. 25	3135
Northern States Power Co	Apr. 25	3137
Ohio Copper Co. of Utah	Apr. 25	3163
Oliver Farm Equipment Co	Apr. 25	3163
Orange & Rockland Electric Co	Apr. 25	3131
Otis Steel Co	Apr. 25	3131
Owens-Illinois Glass Co	Apr. 18	2946
Packard Electric Co	Apr. 18	2980
Packard Motor Car Co	Apr. 25	3131
Paramount Publix Corp	Apr. 18	2947
Parker Rust-Proof Co	Apr. 25	3131
Pathe Exchange, Inc	Apr. 25	3164
(The) Pawtucket Gas Cos	Apr. 25	3131
Pennsylvania Coal & Coke Corp	Apr. 25	3164
Pennsylvania Dixie Cement Corp	Apr. 25	3131
Pennsylvania Gas & Electric Co	Apr. 25	3131
Pennsylvania Gas & Electric Corp	Apr. 18	2967
Peoples Gas Light & Coke Co	Apr. 25	3131
Pere Marquette Ry	Apr. 25	3134
Perfect Circle Co	Apr. 25	3131
Philadelphia Co	Apr. 18	2952
Philippine Railway Co	Apr. 18	2949
Phoenix Oil Co	Apr. 25	3165
Pierce Arrow Motor Car Co	Apr. 25	3132
Pittsburgh Coal Co	Apr. 25	3165
Pittsburgh Railways Co	Apr. 18	2952
Pond Creek Pocahontas Coal Co	Apr. 18	2980
Public Service Corp. of New Jersey	Apr. 25	3132
Quebec Central Railway Co	Apr. 25	3142
Railway & Light Securities Co	Apr. 18	2947
Rand Mines, Ltd	Apr. 25	3165
Remington Arms Co., Inc	Apr. 25	3166
Ruud Manufacturing Co	Apr. 18	2981
Ryan Consol. Petroleum Corp	Apr. 25	3166
St. Lawrence Corp., Ltd	Apr. 25	3166
St. Louis-San Francisco Ry	Apr. 25	3134
St. Mary's Mineral Land Co	Apr. 25	3166
Safety Car Heating & Ltg. Co	Apr. 25	3166
Salt Creek Consol. Oil Co	Apr. 25	3166
San Diego Consol. Gas & Elec. Co	Apr. 25	3132
San Joaquin Lt. & Power Corp	Apr. 25	3149
(B. F.) Schlessinger & Sons, Inc	Apr. 25	3166
Schulco Co., Inc	Apr. 18	2981
Schulte Retail Stores Corp	Apr. 18	2982
Seagrave Corp	Apr. 18	2947
Seeman Brothers, Inc	Apr. 25	3132
Seneca Copper Mining Co	Apr. 18	2982
Shreveport El Dorado Pipe Line Co	Apr. 25	3167
Signal Oil & Gas Co	Apr. 18	2983
Silver King Coalition Mines Co	Apr. 25	3167
Sinclair Consolidated Oil Corp	Apr. 18	2949
Sioux City Gas & Electric Co	Apr. 18	2947
Sloss Sheffield Steel & Iron Co	Apr. 25	3167
Soo Line System	Apr. 25	3134
Southern California Gas Co	Apr. 18	2968
Southern Pacific Lines	Apr. 25	3134
Southeastern Express Co	Apr. 25	3132
Standard Gas & Electric Co	Apr. 25	3149
Standard Cap & Seal Corp	Apr. 25	3132

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Abbott Laboratories.

Earnings for Quarter Ended March 31 1931.

Net profit after deprec., amortiz., &c., but before Fed. taxes $195,000

Last complete annual report in Financial Chronicle **March 7 1931, p. 1801, and March 14 1931, p. 1993.**

Ainsworth Manufacturing Corp.

Quarter Ended March 31—	1931.	1930.
Net loss after taxes and charges	$35,233	prof.$146,416
Earns. per share on 162,271 shs. cap. stock	Nil	$0.90

Air Reduction Co.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Gross income	$4,479,015	$5,451,718	$4,732,385	$3,503,522
Operating expenses	2,814,798	3,244,677	2,894,520	2,285,634
Addition to reserves	519,592	513,329	431,670	488,947
Federal taxes	125,584	170,437	168,631	------
Net prof. after Fed. tax	$1,019,040	$1,523,276	$1,237,562	x$728,940
Cap. stk. outst. (no par)	841,288	783,542	738,364	676,203
Earnings per share	$1.21	$1.94	$1.67	x$1.07

x Before Federal taxes.

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1225**

Allen Industries.

Quarters Ended March 31—	1931.	1930.	1929.
Net earnings after Federal taxes	loss$7,583	$59,384	$49,442
Earns. per sh. on 66,000 shs. com. stk. (no par)	Nil	$0.71	$0.55

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1225**

Allis-Chalmers Mfg. Co.

Quarter Ended March 31—	1931.	1930.
Unfilled orders	$11,517,082	$15,570,365
Bookings	6,450,788	14,661,418
Net profit after all charges, incl. Federal taxes	482,808	1,170,938
Shares common stock outstanding (no par)	1,258,400	1,256,448
Earnings per share	$0.38	$0.93

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2183**

Alpha Portland Cement Co.

12 *Months Ended March* 31—	1931.	1930.
Net sales	$9,580,011	$11,183,880
Operating expenses	7,025,224	8,279,150
Depreciation	1,345,253	1,307,497
Operating profit	$1,209,534	$1,597,233
Other income (net)	159,278	281,865
Total income	$1,368,812	$1,879,098
Federal taxes	170,000	225,000
Net income	$1,198,812	$1,654,098
Preferred dividends	140,000	140,000
Common dividends	1,244,250	2,133,000
Deficit	$185,438	$618,902
Earns. per sh. on 711,000 shs. com. stk. (no par)	$1.49	$2.13

Surplus Account.—Earned surplus April 1 1930, $3,753,735; net income for 12 months ended March 31 1931, $1,198,812; total, $4,952,547. Deduct: pref. dividends, $140,000; common dividends, $1,244,250; additional depreciation for year 1928 as adjusted by Treasury Department, $32,366; provision for additional Federal taxes prior years, $200,000; adjustment of sack inventory to market value at Dec. 31 1930, $95,657. Earned surplus, March 31 1931, $3,240,274.

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1215**

American Brown Boveri Electric Corp.

(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net profit from operations	$52,448	$111,041
Income from investments, &c	24,639	9,490
Miscellaneous income	21,008	27,009
Gross income	$98,095	$147,540
Cash discount on sales	89	129
Interest on bonds	56,708	59,342
Depreciation	166,660	157,830
Miscellaneous charges	2,030	16,963
Net loss for period	$127,392	$86,724

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2198**

American Commonwealths Power Corp.

(And Subsidiaries.)

12 *Months Ended Feb.* 28—	1931.	1930.
Gross revenues—all sources	y$26,316,410	$26,144,396
Oper. expenses, incl. maint. & gen. taxes	13,273,873	14,325,264
Annual int. charges, funded debt, sub. cos	4,361,823	4,486,500
Annual dividend, pref. stocks, sub. cos	1,600,807	1,740,998
Balance available, Amer. Commonwealths Power Corp., and for reserves	$7,079,897	$5,591,633
Int. charges, Amer. Commonwealths Power Corp	1,361,815	706,430
Balance available for dividends and reserves	$5,718,082	$4,885,203
Annual div. charges, 1st pref. stock, Amer. Commonwealths Power Corp	867,279	614,434
Annual div. charges, 2nd pref. stock, Amer. Commonwealths Power Corp	95,977	95,977
Bal. avail. for res., Federal taxes & surplus	x$4,754,826	$4,174,792

x Balance of earnings, on the average amount of "A" and "B" common stock outstanding for the period ended Feb. 28 1931 is at the rate of $2.60 per share before depreciation and $1.80 per share after deduction for depreciation reserves. y The above statements reflect the earnings for 12 months periods of properties owned at the respective dates, but, for 1931, do not include, either the gross revenues or net earnings of Dominion Gas & Electric Co., in which a controlling interest was acquired on Dec. 30 1930, nor the gross revenues or net earnings of National Gas & Power Corp., the stock control of which was sold in January 1931.

American Republics Corp.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Sales	$3,750,063	$6,014,731	$7,720,901	$6,126,671
Cost of sales	3,709,489	5,380,841	6,843,870	5,456,191
Expenses	513,880	604,591	750,252	620,274
Net profit	def$473,307	$29,300	$126,778	$50,205
Other charges (net)	105,912	224,175	210,566	301,933
Net def. (after deduct. res. for Fed. inc. tax)	$579,219	$194,875	$83,788	$251,729

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1052**

Associates Investment Co.

Quarters Ended March 31—	1931.	1930.
Earned interest and discount	$624,223	$641,945
Interest paid	84,620	137,132
Insurance	19,021	15,348
Commission on collateral trust notes		7,974
Salaries	236,125	109,068
Branch office expenses	51,774	131,031
Other expenses	46,633	40,295
Reserve for Federal taxes	22,220	22,769
Net profit	$163,827	$178,328
Balance Jan. 1	4,304,213	3,712,081
Increased capital	40,983	10,552
Total surplus	$4,509,023	$3,900,961
Dividends on preferred stock	22,750	22,750
Dividends paid on common stock	79,001	76,251
Balance March 31	$4,407,272	$3,801,960
Earns. per sh. on 80,000 shs. com. stock (no par)	$1.76	$1.94

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1035**

Aviation Corp. (Del.).

(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Loss from operations	$9,330	$550,265
Depreciation	215,658	403,739
Total loss	$224,988	$954,004
Other income	119,024	350,785
Net loss	$105,964	$603,219
Expense of parent company	119,749	167,906
Proportion of losses of controlled cos. (not consol.)	108,723	92,526
Net loss for period	$334,436	$863,651

Last complete annual report in Financial Chronicle **Apr. 11 '31, p. 2771**

Beech Nut Packing Co.

(And Subsidiaries)

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Net profits	$536,958	$614,031	$654,406	$744,580
Dividends	334,766	334,766	318,828	255,079
Balance, surplus	$202,192	$279,265	$335,578	$489,501
Shs. com. stk. out. (par $20)	446,250	446,250	425,000	425,000
Earnings per share	$1.20	$1.24	$1.37	$1.51

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1805**

Birmingham Electric Co.

(National Power & Light Co. Sub.)

	—Month of February—		—12 Mos. End. Feb. 28—	
	1931.	1930.	1931.	1930.
Gross earn. from oper	$627,552	$736,086	$8,036,095	$9,068,294
Oper. expenses & taxes	431,696	491,099	5,567,180	5,987,233
Net earn. from oper	$195,856	$244,987	$2,468,915	$3,081,061
Other income	25,705	29,801	377,605	412,519
Total income	$221,561	$274,788	$2,846,520	$3,493,580
Interest on bonds	66,514	76,651	900,633	924,395
Other int. and deduc	18,800	4,597	104,577	58,907
Balance	$136,247	$193,540	$1,841,310	$2,510,278
Divs. on preferred stock	------	------	410,209	412,948
Balance	------	------	$1,431,101	$2,097,330

Last complete annual report in Financial Chronicle **Apr. 12 '30, p. 2576**

Blackstone Valley Gas & Electric Co.

	—Month of March—		12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$544,317	$555,518	$6,340,041	$6,618,662
Net oper. revenue	237,747	227,492	2,684,872	2,764,528
Surplus after charges			2,053,066	2,097,593

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1988**

(Sidney) Blumenthal & Co., Inc.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Earns. from operations	$20,738	loss$404	$404,149	$116,722
Accrued interest	------	48,834	26,661	28,840
Depreciation reserve	79,826	74,783	59,286	66,558
Reserve for taxes	------	------	47,730	------
Net profit	loss$59,088	loss$124,021	$270,472	$21,324

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1622**

Bohn Aluminum & Brass Corp.

(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after all chgs. and taxes	$437,296	$395,386	$1,019,753	$818,091
Shs. com. stk. outstand'g	352,418	352,418	350,489	350,000
Earnings per share	$1.24	$1.12	$2.91	$2.34

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1995, and Mar. 21 '31, p. 2201.**

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Boston Elevated Ry.

Receipts—	Month of March 1931.	1930.
From fares	$2,687,229	$2,885,154
From oper. of special cars, mail pouch service, and service cars	1,730	1,898
From advertising in cars, on transfers, privileges at stations, &c	63,902	65,278
From other railway cos. for their use of tracks & facilities	5,380	4,001
From rent of buildings and other property	5,410	5,093
From sale of power and other revenue	5,909	26,317
Total receipts from direct oper. of the road	$2,769,564	$2,987,744
Interest on deposits, income from securs., &c	3,469	7,816
Total receipts	$2,773,033	$2,995,560
Cost of Service—		
Maintaining track, line equipment and buildings	$257,667	$242,485
Maintaining cars, shop equipment, &c	321,654	363,428
Power	198,130	216,378
Transp. exps. (incl. wages of car service men)	874,339	928,150
Salaries and expenses of general officers	7,882	7,768
Law expenses, injuries and damages and insurance	104,497	114,292
Other general operating expenses	113,966	115,908
Federal, State and municipal tax accruals	140,946	135,158
Rent for leased roads	260,332	261,285
Subway, tunnel and rapid transit line rentals to be paid to the city of Boston	198,754	188,206
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,256	33,310
Interest on bonds and notes	204,182	205,261
Miscellaneous items	4,676	4,968
Total cost of service	$2,720,287	$2,815,603
Excess of receipts over cost of service	52,745	178,957

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1404**

Brazilian Traction, Light & Power Co., Ltd.

	Month of March 1931.	1930.	3 Mos. End. Mar. 31 1931.	1930.
Gross earnings from oper	$3,102,183	$4,047,036	$9,606,513	$11,707,823
Operating expenses	1,262,404	1,755,351	3,922,166	5,049,877
Net earnings	$1,839,779	$2,291,685	$5,684,347	$6,657,946

Last complete annual report in Financial Chronicle **June 7 '30, p. 4045**

Briggs & Stratton Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net earns. after charges and taxes	$196,648	$301,041	$342,243	$140,154
Earns. per sh. on 300,000 shs. cap. stk. (no par)	$0.65	$1.00	$1.14	$0.47

Last complete annual report in Financial Chornicle **Mar. 7 '31, p. 1806**

Brillo Manufacturing Co., Inc.

Quarters Ended March 31—	1931.	1930.
Gross sales	$441,280	$431,304
Net profit after depreciation, Federal taxes, &c	76,405	45,078
Earns. per sh. on 160,000 shs. com. stock (no par)	$0.39	$0.19

Last complete annual report in Financial Chronicle **April 25 '31, p. 3153**

Brooklyn-Manhattan Transit System
(Including Brooklyn & Queens Transit System.)

	Month of March 1931.	1930.	9 Mos. End. Mar. 31 1931.	1930.
Total oper. revenues	$5,028,562	$5,153,556	$43,781,717	$45,326,553
Total oper. expenses	3,155,558	3,243,489	28,245,099	30,068,995
Net rev. from oper	$1,873,004	$1,910,067	$15,536,618	$15,257,558
Taxes on oper. prop	340,289	353,487	2,993,434	2,947,461
Operating income	$1,532,715	$1,556,580	$12,543,184	$12,310,097
Net non-oper. income	62,025	66,970	605,030	654,119
Gross income	$1,594,740	$1,623,550	$13,148,214	$12,964,216
Total income deducts	780,110	773,865	6,960,302	6,978,043
* Net income	$814,630	$849,685	$6,187,912	$5,986,173
* Of which sums there accrues to minority ints. of the B. & Q. T. Corp	94,299	101,678	771,831	822,154

Last complete annual report in Financial Chronicle **Sept. 6 '30, p. 1562**

Brooklyn & Queens Transit System.

	Month of March 1931.	1930.	9 Mos. End. Mar. 31 1931.	1930.
Total oper. revenues	$1,941,078	$1,970,570	$16,790,006	$17,653,096
Total oper. expenses	1,492,163	1,525,494	13,044,581	13,878,279
Net rev. from oper	$448,915	$445,076	$3,745,425	$3,774,817
Taxes on oper. prop	110,699	119,617	959,981	1,033,734
Operating income	$338,216	$325,459	$2,785,444	$2,741,083
Net non-oper. income	14,951	20,084	130,694	190,143
Gross income	$353,167	$345,543	$2,916,138	$2,931,226
Total income deducts	125,695	120,782	1,123,429	1,131,155
Net income	$227,472	$224,761	$1,792,709	$1,800,071

Last complete annual report in Financial Chronicle **Sept. 6 '30, p. 1563**

Butterick Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Sales	$2,919,876	$3,041,309	$2,660,577	$3,131,656
Cost and expenses	2,674,164	2,874,169	2,423,412	2,818,263
Operating profit	$245,712	$167,140	$237,165	$313,393
Other income	31,607	32,058	------	------
Total income	$277,319	$199,198	$237,165	$313,393
Interest, deprec., &c	117,159	130,266	100,591	88,248
Net profit	$160,160	$68,932	$136,574	$225,145
Shs. com. outst. (no par)	184,208	182,239	210,791	210,785
Earnings per share	$0.87	$0.38	$0.65	$1.04

Last complete annual report in Financial Chronicle **March 21 1931, p. 2202, and March 28 1931, p. 2393.**

(A. M.) Byers Co.
(And Subsidiaries)

Period End. Mar. 31—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net after depreciation, Federal taxes, &c	$28,820	$230,164	$61,016	$461,917
Other income	20,435	101,337	42,217	209,431
Net income	$49,255	$331,501	$103,233	$671,348

Last complete annual report in Financial Chronicle **Jan. 10 '31, p. 317, and Jan. 17 '31, p. 499.**

Caterpillar Tractor Co.

Quarters Ended March 31—	1931.	1930.
Net sales	$9,070,537	$16,796,402
Cost of sales, operating expenses, &c	7,331,256	12,452,604
Depreciation	405,658	430,512
Interest paid	161,639	131,453
Provision for Federal income tax	140,638	416,002
Net profit applicable to dividends	$1,031,345	$3,365,832
Shares stock outstanding	1,882,240	1,882,240
Earnings per share	$0.55	$1.79

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1229**

Chicago Surface Lines.

Month of March—	1931.	1930.
Gross earnings	$4,584,224	$4,792,936
Operating expenses, renewals and taxes	4,287,237	4,529,014
Residue receipts	296,987	$263,921
Joint account expenses, Federal taxes, &c	—75,657	41,500
City's 55%	—184,522	—261,891
Balance	$557,167	$484,312

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2190**

Chicago Yellow Cab Co., Inc.

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Net profits after deprec., Federal taxes, &c	$408,300	$526,499	$664,419	$505,783
Earns. per sh. on 400,000 shs. com. stk. (no par)	$1.02	$1.31	$1.66	$1.26

Commercial Solvents Corp.

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating profit	$690,284	$951,029	$1,129,641	$731,688
Other income	23,873	67,970	47,772	15,102
Total income	$714,157	$982,999	$1,177,413	$746,790
Charges	18,451	26,428	119,065	58,617
Federal taxes, &c	58,162	x206,079	213,993	112,447
Reserves	100,000	------	------	------
Net profit	$537,544	$750,492	$844,355	$1,575,726
Shs. com. stock outst'g (no par)	2,529,873	2,481,232	221,996	217,722
Earnings per share	$0.21	$0.30	$3.80	$2.64

x Includes provision for contingencies and inventory adjustments.

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1039**

Commonwealth Edison Co.

Period End. Mar. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Net income after deprec., taxes, interest, &c	$5,227,388	$5,120,866	$16,509,111	$16,501,853
Shs. com. stock outst'g	1,527,186	1,372,306	1,527,186	1,372,306
Earnings per share	$3.42	$3.73	$10.81	$12.02

Last complete annual report in Financial Chronilce **Feb. 7 '31, p. 1029**

Consolidated Chemical Industries, Inc.

Quarters Ended March 31—	1931.	1930.
Net profit after depreciation, Federal taxes, &c	$116,095	$127,150
Earnings per share on 285,000 combined shares, class A & B stocks (no par)	$0.41	$0.45

Curtis Publishing Co.

Quarter End. Mar. 31—	1931.	1930.	1929.	1928.
Net earns. after deprec. & all taxes	$4,654,635	$6,533,142	$5,752,493	$5,162,374
Earns. per sh. on 1,800,000 shs. com. stock (no par)	$1.71	$2.75	$2.32	$1.99

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1040**

Dome Mines, Ltd.

Approximate Statement—Three Months Jan. 1 to March 31.

	1931.	1930.	1929.	1928.
Average recovery	$842,382	$259,886	$1,030,042	$960,258
Oper. & gen. costs	455,523	261,365	517,013	552,013
Taxes	27,781	------	26,183	20,925
Net income	$359,078	def$1,479	$486,846	$387,320
Miscellaneous earnings	89,070	91,167	66,564	60,665
Total income	$448,148	$89,687	$553,410	$447,985

Note.—In the above figures no allowance is made for depreciation or depletion.

(E. I.) du Pont de Nemours & Co.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Inc. fr. oper., incl. co.'s eq. in earns. of con.cos	$4,270,579	$6,748,281	$7,442,844	$3,977,713
Inc. from investment in General Motors	7,484,000	a10,481,065	a17,466,131	a14,974,930
Inc. fr. miscell. sec., &c	1,232,504	1,008,782	1,096,119	b3,208,707
Total income	$12,987,083	$18,238,128	$26,005,094	$22,161,350
Prov. for Fed. taxes	312,017	872,290	744,560	625,729
Int. on funded debt	18,137	18,212	20,689	21,423
Net income	$12,656,929	$17,347,626	$25,239,845	$21,514,198
Divs. on deb. stock	1,492,995	1,492,979	1,392,168	1,209,711
Amt. earned on com. stk.	$11,163,934	$15,854,647	$23,847,677	$20,304,487
Amt. earned per sh. on com. stk. outstanding March 31	y$1.01	y$1.52	x$2.42	x$2.18

Surplus Account.

	1931.	1930.	1929.	1928.
Surp. at beginning of yr	$208,082,665	$144920,215	$105710,319	$97,785,244
Net income 3 months	12,656,929	17,347,626	25,239,845	21,514,198
Surp. res't'g fr. reval. of Gen.Mot.inv (see note)	------	22,457,745	24,953,050	19,962,440
Surp. result'g fr. issue of com.stk.sold under execut.tr'st & b'nus plans	------	7,467,060	------	------
Prem. rec. fro com. stk. issued under subscrip. offer	3,120	------	------	------
Total	$220,742,714	$192,192646	$155903,214	$139,261882
Divs. on deb. stock	1,492,995	1,492,979	1,392,168	1,209,711
Divs. on com. stock	11,063,084	a13,457,155	a19,819,672	a16,634,718
Surplus at March 31	$208,186,635	$177242,512	$134691,374	$121417,453

x Amount earned per share on basis of shares of $20 par value common stock outstanding March 31 (9,838,675 shs. on 1929; 9,315,803 shs. in 1928). y Earnings per sh. average of 11,065,762 shs. (par $20) outstanding during 1931 period and 10,463,693 during the 1930 quarter. a Includes extra divs. on General Motors Corp. com. stk. amounting to $2,993,600 in 1930 and $9,981,220 in 1929 and 1928. b Includes approximately $2,286,000 representing profit received from sale of 114,000 shs. of U. S. Steel Corp. com. stk.

Note.—The value of du Pont company's investment in General Motors Corp. common stock, equivalent to 9,981,220 shares, wsa adjusted on the books of the company in March 1930, to $187,147,875, which closely corresponded to its net assets value as shown by the balance sheet of General Motors Corp. at Dec. 31 1929. These shares are now valued at $18.75 a share, the previous valuation having been $16.50 a share.

Last complete annual report in Financial Chronicle **Jan. 31 '31, p. 839**

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Eaton Axle & Spring Co.

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Net after Federal taxes	$217 373	$314,749	$469,062	x$315,320
Shs. com. stk. outstand. (no par)	597,677	300,000	300,000	300,000
Earnings per share	$0.30	$1.04	$1.56	x$1.05

x Before Federal taxes.

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1626

Edmonton Radial Ry.

	—Month of March—		—3 Mos. End. Mar. 31—	
Revenue—	1931.	1930.	1931.	1930.
Passenger	$67,746	$75,567	$195,245	$233,802
Advertising	588	624	1,535	1,502
Special cars	83	50	99	100
Police	230	230	691	691
Mail carriers	337	325	1,012	975
Other revenue	553	442	1,613	1,320
Total	$69,539	$77,239	$200,197	$238,390
Expenditure—				
Main. of track & o'head	3,958	3,826	10,315	12,660
Maint. of cars	8,019	8,872	22,623	26,348
Traffic	217	191	627	600
Power	7,446	7,146	20,498	23,952
Other trans. expenses	23,757	24,295	70,487	72,925
General & miscellaneous	3,689	3,139	11,636	9,924
Total operation	$47,087	$47,472	$136,189	$146,412
Operation surplus	22,451	29,766	64,008	91,978
Fixed charges	17,429	17,227	52,289	52,340
Depreciation	5,000	10,000	16,000	32,000
Total surplus	$21	$2,539	def$4,281	$7,638

Electric Auto Lite Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Profit after depreciation	$1,778,588	$2,771,136	$4,361,269	$1,424,950
Expenses, &c	598,627	832,028	932,040	218,721
Interest	10,199	8,604	30,145	4,716
Profit before Fed. tax	$1,169,762	$1,930,504	$3,399,084	$1,201,513

☞Last complete annual report in Financial Chronicle Mar. 14 and Mar. 21 1931, p. 2205.

Fall River Gas Works Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$82,178	$85,852	$1,017,991	$1,031,387
Net oper. revenue	21,211	26,414	278,728	303,916
Surplus after charges			254,669	277,847

Federal Water Service Corp.
(And Subsidiaries)

12 Months Ended Jan. 31—	1931.	1930.
Operating revenues	$16,539,502	$15,900,247
Operating expenses	5,005,611	4,709,969
Maintenance	746,856	872,423
Reserved for retirements and replacements	807,144	630,468
General taxes	1,171,373	1,008,468
Net earnings	$8,808,517	$8,678,919
Other income	669,505	488,726
Gross corporate income	$9,478,022	$9,167,645
Charges of subsidiary companies:		
Interest on funded debt	4,409,730	4,003,282
Amortizstion of debt discount, misc. int., &c	160,823	53,972
Dividends on preferred stock	1,226,530	1,174,599
Balance	$3,680,938	$3,935,792
Charges of Federal Water Service Corp.:		
Interest on debentures	385,000	233,877
Miscellaneous interest and other charges	37,304	52,543
Provision for Federal income tax	364,020	247,229
Balance	$2,894,613	$3,402,142
Divs. on pref. stock of Fed. Wat. Ser. Corp	982,635	991,380
Balance	$1,911,978	$2,410,762
Earns. on which class A stock has 1st lien (per sh.)	$3.41	$4.46
Distributable to class A stock (per share)	$2.71	$3.25

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2187

(George A.) Fuller Co.
(And Subsidiaries)

Earnings Quarter Ended March 31 1931.

Net income after charges and taxes	$164,706
Dividends on 6% cum. gtd. & partic. pref. stocks of Geo. A. Fuller Co. of Canada, Ltd	11,250
Dividends on pref. stocks of company	120,007
Balance, surplus	$33,449

General Electric Co.

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Orders received	$60,366,297	$90,397,731	$101,365,208	$79,925,840
Net sales billed	61,959,801	91,205,732	83,385,015	71,640,790
Cost of sales billed, incl. oper., maint. & deprec. chgs., res. & prov. for all taxes	53,755,240	80,590,321	73,206,207	63,404,808
Net income from sales	$8,204,561	$10,615,411	$10,178,808	$8,235,983
Oth. inc. less int. paid & sundry charges	3,283,521	4,427,110	4,327,178	3,669,504
Profit avail. for divs	$11,488,082	$15,042,521	$14,505,986	$11,905,487
Cash divs. on special stk.	643,748	643,731	643,688	643,644
Profits avail. for divs. on com. stock	$10,844,334	$14,398,791	$13,862,298	$11,261,843
Shs. com. stk. outstand. (no par)	28,845,927	28,845,927	7,211,482	7,211,482
Earns. per share	$0.38	$0.50	$1.92	$1.56

Note.—As a result of the transfer of radio receiving set and tube business, outlined in the 1929 annual report, orders received, sales billed, and net income from sales in 1930 will not include radio sets and tubes, but income received will be included in other income.

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2184

General Foods Corp.
(And Subsidiaries)

Quarters Ended Mar. 31—	1931.	1930.
Sales to customers	$28,839,665	$32,481,434
Cost of sales including manufacturing expenses	12,738,788	16,359,622
Gross profits	$16,100,877	$16,121,812
Miscellaneous income	192,707	194,216
Total income	$16,293,584	$16,316,028
Selling, distributing, adminis. & general expenses	9,410,670	9,513,146
Provisions for income taxes	756,683	812,118
Provisions for depreciation	553,832	------
Net profits	$5,572,399	$5,990,764
Shares common stock outstanding (no par)	5,257,407	5,282,851
Earnings per share	$1.05	$1.13

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2178

General Motors Corporation.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
x Net earnings	$28,999,409	$44,968,587	$61,910,987	$69,468,576
Dividends on pref. stocks	2,343,569	2,422,624	2,351,770	2,350,919
Net for common	$26,655,840	$42,545,963	$59,559,217	$67,117,657
Earned on common	$0.61	$0.98	$1.37	$3.86

x Including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated.

☞Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2570

Gillette Safety Razor Co.
(and Subsidiaries.)

Earnings for Three Months Ended Mar. 31 1931—

Operating profit	$2,791,241
Interest	242,164
Depreciation	264,649
Income taxes	262,658
Reserve for obsolescence	600,000
Balance carried to surplus	$1,421,770
Earns. per sh. on 1,998,769 shs. com. stk. (no par)	$0.52

Note.—European subsidiaries are included in the above figures for the period ended Feb. 28 1931.

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2780

Gould Coupler Co.

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after deprec., Federal taxes, &c	def$61,567	$237,024	$100,048	$145,185
Other income	28,197	39,744	25,600	10,899
Total	def$33,370	$276,768	$125,648	$156,084
Interest	50,355	52,732	69,000	70,591
Liquid. loss of sub. cos	11,038	------	------	------
Net profit	def$94,763	$224,036	$56,648	$85,492
Earns. per sh. on cl. A stk	Nil	$1.28	$0.32	$0.48

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2401

Gulf States Steel Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net operating income	$62,977	$316,026	$609,167	$557,171
Taxes, deprec., &c	280,018	221,124	254,912	219,322
Net income	df.$217,041	$94,902	$354,255	$337,849
Shares com. stock outstanding (no par)	197,500	197,500	197,500	x125,000
Earnings per share	Nil	$0.30	$1.62	$2.42

x Par $100.

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2208

Harbison-Walker Refractories Co.

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Net income after deprec. & deplet. & Fed. taxes	$542,000	$1,436,000	$1,190,000	$1,020,000
Shs. com. stk. outstand. (no par)	1,440,000	1,440,000	1,440,000	360,000
Earnings per share	$0.34	$0.96	$0.80	$2.71

☞Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1233

Havana Electric Ry. Co.

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating revenue	$1,049,751	$1,356,063	$1,377,748	$1,367,984
Oper. exps., incl. taxes	958,619	1,148,840	1,124,020	1,162,432
Net oper. revenues	$91,132	$207,223	$253,728	$205,552
Non-operating revenue	1,351	6,004	7,164	12,546
Gross corporate income	$92,483	$213,227	$260,892	$218,098
Interest & other charges	156,686	159,585	160,973	160,964
Surplus (before decuct. depreciation)	df.$64,203	$53,642	$99,919	$57,134

Hercules Powder Co., Inc.

3 Months Ending Mar. 31—	1931.	1930.	1929.
Gross receipts	$5,140,930	$6,865,889	$8,438,926
Net earnings from all sources after deduct. all exps. incident to manf. & sale, ord. & extraord. repairs, maint. of plants, accidents, deprec. &c	240,575	832,409	1,081,807
Federal income tax (estimated)	24,115	100,874	142,761
Net profit for period	$216,460	$731,535	$939,047
Proceeds from sale of cap. stk. in excess of stated value	110,425	177,765	350,000
Surplus at beginning of year	13,329,725	13,380,596	12,863,378
Total surplus	$13,656,610	$14,289,896	$14,152,425
Dividends on preferred stock	199,922	199,922	199,922
Dividends on common stock	452,309	448,500	448,500
Surplus at Mar. 31	$13,004,379	$13,641,474	$13,504,003
Shs. com. stock outstand. (no par(	606,234	603,079	598,000
Earnings per share	$0.03	$0.88	$1.24

☞Last complete annual report in Financial Chronicle Jan. 24 '31, p. 665

Hollinger Consolidated Gold Mines, Ltd.

Earnings for Quarter Ended Mar. 31 1931

Net profit after charges & taxes but before depreciation	$982,946

Howe Sound Company.

Quar. Ended Mar. 31—	1931.	1930.	1929.	1928.
Production—				
Gold (ounces)	2,489	3,170	3,454	3,050
Silver (ounces)	1,078,408	690,000	700,446	802,151
Copper (pounds)	8,054,620	11,753,009	10,214,981	9,438,600
Lead (pounds)	29,168,294	16,079,543	20,456,992	19,560,036
Zinc (pounds)	22,692,729	9,179,452	17,317,282	14,260,462
Earnings—				
Value of metals produced	$2,704,720	$3,538,813	$4,450,583	$3,594,968
Operating expenses	2,389,844	2,687,065	3,323,742	2,910,426
Operating income	$314,876	$851,748	$1,126,842	$684,542
Other income	129,696	102,307	99,755	93,283
Total income	$444,573	$954,055	$1,226,597	$777,826
Depreciation	124,875	231,024	236,312	218,630
Net inc. before deplet.	$319,698	$723,030	$990,285	$559,196
Earnings per share on 496,038 shares capital stock (no par)	$0.64	$1.46	$1.99	$1.12

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1628

Hudson Motor Car Co.

Quarters Ended—	Mar. 31'31.	Mar. 31'30.	Mar. 31'29.	Mar. 31'28.
Net inc. after deprec., Fed. tax provision and all charges	$226,395	$2,316,945	$4,567,783	$4,207,373
Shares capital stock outstanding (no par)	1,596,660	1,596,660	1,596,660	1,596,660
Earnings per share	$0.14	$1.46	$2.86	$2.63

☞Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1044

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Honolulu Rapid Transit Co., Ltd.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Gross rev. from transp	$86,308	$89,848	$247,554	$259,325
Operating expenses	50,797	53,790	150,689	160,079
Net rev. from transp.	$35,511	$36,058	$96,865	$99,245
Rev. other than transp.	1,162	1,184	3,123	3,373
Net rev. from oper	$36,663	$37,242	$99,989	$102,619
Taxes assign. to ry. oper.	7,744	8,819	25,740	26,458
Interest	------	550	------	1,650
Depreciation	10,456	11,084	31,370	33,252
Profit and loss	------	453	------	838
Replacements	------	26	------	26
Total deduc. from rev.	$18,201	$20,933	$57,111	$62,226
Net revenue	18,462	16,308	42,878	40,393

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1990**

Houston Lighting & Power Co.
(National Power & Light Co. Sub.)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earn. from oper	$669,283	$683,224	$8,771,829	$8,144,759
Oper. expenses & taxes	314,572	341,458	4,549,037	4,216,655
Net earn. from oper	$354,711	$341,766	$4,222,792	$3,928,104
Other income	2,830	2,730	53,026	32,784
Total income	$357,541	$344,496	$4,275,818	$3,960,888
Interest on bonds	94,179	78,346	1,047,093	919,595
Other int. & deductions	7,272	8,080	83,393	127,373
Balance	$256,090	$258,070	$3,145,332	$2,913,920
Divs. on preferred stock	------	------	330,000	283,833
Balance	------	------	$2,815,332	$2,630,078

Hupp Motor Car Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net sales	$5,256,168	$8,069,684	$13,998,820	$19,009,279
Operating costs	5,723,038	7,843,913	12,468,417	17,281,524
Depreciation	300,164	298,221	125,456	116,155
Federal taxes	------	9,102	204,763	252,134
Operating profit	def$767,034	loss$81,552	$1,200,184	$1,359,462
Other income	86,123	148,301	301,411	256,062
Net profit	def$680,911	$66,749	$1,501,595	$1,615,528
Shs. com. stk. out. (par $10)	1,512,091	1,512,091	1,362,498	1,005,189
Earns per share	Nil	$0.04	$1.10	$1.61

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1628 and Mar. 7 '31, p. 1816.**

Industrial Rayon Corp.

3 Mos. End. Mar. 31—	1931.	1930.
Net profit after int. chgs. & allow. for deprec. & Fed. taxes	$13,363	$359,439
Shs. cap. stock outstand. (no par)	200,000	199,923
Earns. per share	$0.06	$1.79

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2209**

International Business Machines Corp.
(Including Foreign Subsidiaries.)

Quarter End. Mar. 31—	1931.	1930.
Net income after int., reserves, deprec. & Federal taxes (est.)	$1,890,663	$1,797,831
Shs. com. stock (no par)	669,852	637,288
Earns. per share	$2.82	$2.82

International Cement Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross sales	$6,111,424	$7,239,744	$7,491,036	$6,719,938
Expenses, &c	4,878,748	5,506,287	5,630,821	5,020,808
Depreciation	467,626	491,037	446,369	400,048
Net income	$765,050	$1,242,420	$1,413,846	$1,299,082
Interest, tax, &c	354,141	400,940	396,227	231,154
Net income	$410,909	$841,480	$1,017,619	$1,067,928
Shs. com. stock (no par)	636,085	628,883	619,924	562,500
Earns. per share	$0.65	$1.34	$1.64	$1.60

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2186**

International Paper & Power Co.
(And Subsidiary Companies)

Quarters Ended—	Mar. 31 '30.	June 30 '30.	Sept. 30 '30.	Dec. 31 '30
Gross sales	$40,400,436	$38,905,663	$36,267,204	$38,391,030
Cost exp., less other inc.	29,945,941	28,612,668	26,543,085	27,586,891
Depreciation	2,437,355	2,555,872	1,837,229	1,658,687
Interest on funded debt	4,214,853	4,204,948	4,175,139	4,239,818
Amortization of discount	244,346	250,183	260,297	273,731
Reserve for income taxes	310,155	364,981	255,805	77,429
Min. int. in earns. of sub	554,409	165,945	50,891	562,054
Balance avail. for divs.	$2,693,377	$2,751,066	$3,144,758	$4,147,278
Divs. on pref. & min. com. stocks of subs	2,023,323	2,150,010	2,169,884	2,186,738
Balance surplus	$670,055	$601,057	$974,874	$1,960,540
Surplus beginning	15,069,331	13,517,184	11,894,727	11,243,723
Surplus adjustments	------	------	------	1,403,394
Total surplus	$15,739,386	$14,118,241	$12,869,601	$14,607,656
Dividends on pref. stock	1,623,693	1,624,676	1,625,879	1,632,444
Dividends on cl. A com.	598,509	598,838	------	------
Surplus end of period	$13,517,185	$11,894,727	$11,243,723	$12,976,213

Last complete annual report in Financial Chronicle **April 25 '31, p. 3139**

Intertype Corporation.

Quar. Ended Mar. 31—	x1931.	1930.	1929.	1928.
Gross prof. before deprec	$385,703	$490,233	$480,138	$423,996
Head and branch office selling expenses	254,844	237,575	200,163	214,971
Depreciation	41,589	45,168	46,276	46,104
Reserve for taxes	14,000	32,000	38,000	29,000
Net to surplus	$75,270	$175,490	$195,698	$133,921

x Subject to adjustment at end of fiscal year.

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1629**

Keystone Telephone Co. of Philadelphia.

Period End. Mar. 31—	1931—3 Mos.	—1930.	1931—12 Mos.	—1930.
Gross earnings	$531,631	$546,262	$2,169,380	$2,199,389
Oper. exp. maint. taxes	269,428	272,943	1,078,521	1,105,965
Interest on bonds	150,750	151,776	608,779	595,590
Other interest charges	6,738	7,714	23,393	33,561
Balance	$104,715	$113,829	$458,687	$464,273

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1416**

Lambert Co.

Quarters Ended March 31—	1931.	1930.
Net profits after taxes	$2,110,307	$2,068,267
Earnings per share on 748,996 shares capital stock (no par)	$2.81	$2.76

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2210**

Lily-Tulip Cup Corp.

Quarters Ended March 31—	1931.	1930.
Net profit after charges and taxes	$154,658	$146,625
Shares of common stock outstanding	189,500	183,000
Earnings per share	$0.79	$0.77

Link Belt Co.
(And Subsidiaries)

Period End. Mar. 31—	1931—Month	—1930.	1931—3 Mos.	—1930.
Sales to customers	$1,286,710	$2,004,940	$3,653,776	$5,690,189
Cost of sales	1,176,933	1,710,166	3,445,327	5,018,917
Net profit on sales	$109,777	$294,774	$208,449	$671,273
Other income	24,201	20,442	83,586	67,864
Total income	$133,978	$315,215	$292,035	$739,137
Sundry charges to inc	5,864	1,829	9,632	3,433
Federal tax estimate	18,649	41,765	39,772	85,399
Net credit to surplus	$109,464	$271,620	$242,631	$650,305
Dividends paid	------	------	425,506	460,965
Balance, surplus	$109,464	$271,620	def$182,876	$189,380
Earns. per sh. on 709,177 shs. common stock	------	------	$0.25	$0.82

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1046**

Loft Incorporated.
Earnings for Quarter Ended April 5 1931.

Net sales	$3,405,189
Cost of sales	1,716,126
Stores & departmental expenses	1,292,732
General & administrative expenses	178,610
Net trading profit	$217,722
Interest, discount & other income	26,794
Total income	$244,515
Interest expense, discounts allowed, &c	16,279
Depreciation & amortization	102,050
Net profit	*$126,186
Earnings per share on 1,023,189 shares, cap. stock (no par)	$0.12

* This compares with a loss of $185,713 for corresponding period of 1930.

HH*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1818 and Feb. 28 '31, p. 1601**

Loose Wiles Biscuit Co.
(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Net after Federal taxes, depreciation & interest	x$515,833	$560,050
Shares common stock (par $25)	548,303	500,000
Earnings per share	$0.82	$0.98

x Before appropriation for sinking fund requirements.

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1629 and Mar. 7 '31, p. 1818.**

Los Angeles Gas & Electric Corp.

12 Months Ended March 31—	1931.	1930.
Gross earnings	$23,922,947	$23,660,250
Net earnings after operating expenses & taxes	10,778,429	10,890,683
Balance available for dividends & surplus	4,254,561	5,258,102

Los Angeles Investment Co.

Quarter Ended March 31—	1931.	1930.
Net income after charges	$49,206	$137,188

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1236**

McGraw-Hill Publishing Co., Inc.
(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Net profit after charges and Federal taxes	$373,022	$534,980
Earns. per sh. on 600,000 shs. cap. stk. (no par)	$0.62	$0.89

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1819**

Magma Copper Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Copper produced (lbs.)	7,245,889	6,830,030	9,722,101	8,049,539
Net earnings after exps., but before taxes	$111,425	$388,676	$992,037	x$440,970
Earnings on 408,155 shs. capital stock	$0.27	$0.95	$2.43	$1.08

x Before depreciation.

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3160**

Market Street Ry.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	$757,960	$809,658	$9,041,732	$9,572,827
Net earn. inc. other inc. before prov. for retirements	124,614	129,623	1,350,937	1,555,855
Income charges	51,786	56,756	640,296	697,325
Balance	$72,828	$72,867	$710,641	$858,530

Last complete annual report in Financial Chronicle **Apr. 3 '31, p. 2581**

Mathieson Alkali Works (Inc.).

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Tot. earns. from operat'ns	$605,140	$866,412	$831,314	$736,571
Prov. for deprec. & deple.	285,064	281,639	257,260	226,068
Income charges (net)	Cr11,067	Cr20,923	Cr6,689	14,267
Prov. for Fed. inc. tax	33,740	63,750	74,068	66,772
Net inc. transferred to surplus	$297,404	$541,946	$506,675	$429,463
Shs. com. stk. outstanding (no par)	650,436	650,436	147,207	147,207
Earnings per share	$0.39	$0.76	$3.15	$2.62

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1236**

Memphis Power & Light Co.
(National Power & Light Co. Sub.)

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross earn. from oper	$616,994	$644,848	$6,868,604	$6,403,365
Oper. exp. and taxes	364,885	363,420	4,074,369	3,865,019
Net earn. from oper	$252,109	$281,428	$2,794,235	$2,538,346
Other income	14,233	13,861	258,423	282,353
Total income	$266,342	$295,289	$3,052,658	$2,820,699
Interest on bonds	61,448	54,956	755,746	647,764
Other int. & deductions	9,203	12,342	74,316	120,702
Balance	$195,691	$227,991	$2,222,596	$2,052,233
Divs. on preferred stock	------	------	355,188	285,119
Balance	------	------	$1,867,408	$1,767,114

Last complete annual report in Financial Chronicle **Apr. 19 '30, p. 2769**

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Midland Steel Products Co.

Quarters Ended March 31—	1931.	1930.
Net prof. after int. & deprec., but before Fed. taxes	$360,272	$699,973
Earns. per sh. on 242,325 shs. common stock	$0.49	$1.89

Last complete annual report in Financial Chronicle **April 18 '31, p. 2978**

National Biscuit Co.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Net, after taxes, &c	$4,840,670	$4,665,616	$4,709,455	$3,795,131
Shares com.stk.outst'd'g (par $10)	6,286,238	6,000,000	x2,400,000	x2,046,526
Earnings per share	$0.70	$0.70	$1.78	$1.64

x Par $25.

Last complete annual report in Financial Chronicle **Jan. 24 '31, p. 651**

National Cash Register Co.

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.	1929.
Profit after depreciation	loss$385,147	$974,216	$1,993,940
Other income	11,964	78,733	123,581
Total income	loss$373,183	$1,052,949	$2,117,521
Federal taxes, &c	------	140,709	297,712
Net profit	loss$373,183	$912,240	$1,819,809
Earns. per sh. on combined 1,190,000 shs. class A stock and 400,000 shs. class B stock	Nil	$0.57	$1.14

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2379**

National Distillers Products Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating profit	x$433,539	x$355,576	$319,663	$15,950
Interest	17,365	36,458	55,547	58,982
Depreciation	See x		31,837	48,484
Subs. pref. dividends	114,609	114,622	------	------
Profit before Fed. taxes	$301,565	$204,496	$232,279	loss$91,516

x Includes depreciation.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2007**

National Steel Corp.

(And Subsidiaries.)

Earnings for Quarter Ended Mar. 31 1931—	
Net profit after charges, deprec., deplet., Fed. taxes, &c	$1,926,000
Earns. per sh. on 2,155,905 shs. com. stock (no par)	$0.89

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3162**

(The) Nevada-California Electric Corp.

(And Subsidiary Companies)

	Month of March		*12 Mos.End.Mar.* 31	
	1931.	1930.	1931.	1930.
Gross operating earns	$479,010	$483,591	$5,687,090	$5,718,764
Maintenance	17,700	18,520	220,279	241,491
Taxes (incl. Fed.inc.tax)	35,711	36,392	446,958	423,717
Other oper. & gen. exp	204,617	191,964	2,054,864	2,129,514
Total oper. & general expenses and taxes	$258,029	$246,977	$2,722,102	$2,794,722
Operating profits	220,981	236,713	2,964,987	2,924,042
Non-oper. earns. (net)	5,587	6,824	132,055	188,826
Total income	$226,568	$243,538	$3,097,042	$3,112,868
Interest	121,269	121,627	1,459,622	1,487,918
Balance	$105,298	$121,910	$1,637,420	$1,624,950
Depreciation	55,826	52,298	702,651	630,466
Balance	$49,471	$69,612	$934,768	$994,484
Disc. & exp. on sec. sold	7,974	7,963	97,508	96,645
Misc. add'ns & deduc'ns (net credit)	387	624	deb.14,863	143,516
Surplus avail. for red. of bonds, divs., &c	$41,885	$62,272	$822,395	$1,041,354

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3147**

New England Tel. & Tel. Co.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Operating revenues	$18,336,302	$18,095,030	$17,600,438	$16,702,442
Operating expenses	12,035,748	12,309,861	11,969,809	11,591,970
Taxes & uncollectibles	1,775,630	1,542,165	1,499,749	1,492,977
Total oper. income	$4,524,925	$4,243,003	$4,130,880	$3,617,494
Net non-oper. revenues	126,218	138,354	110,318	81,292
Total gross income	$4,651,142	$4,381,357	$4,241,198	$3,698,786
Interest on funded debt	1,012,500	1,047,012	1,033,790	1,033,262
Other interest	291,720	329,967	127,125	57,233
Debt, disc. & expenses	41,577	41,576	41,576	41,576
Rent, &c	206,493	200,388	167,064	168,427
Net income	$3,098,853	$2,762,413	$2,871,641	$2,398,288
Dividend appropriation	2,664,424	2,217,056	2,213,224	2,212,948
Balance, surplus	$434,429	$545,357	$658,417	$185,340
Shs. capital stock outstanding (par $100)	1,332,029	1,107,384	1,106,610	1,106,474
Earnings per share	$2.32	$2.48	$2.59	$2.16

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1022**

Newton Steel Co.

Quarters Ended March 31—	1931.	1930.	1929.
Gross profit after cost of sales	$147,427	$531,152	$932,654
Depreciation on buildings, machinery and equipment	90,000	75,000	62,500
Gross profit on sales	$57,427	$456,152	$870,154
Add—Miscellaneous income	2,680	18,354	35,741
Gross income	$60,107	$474,506	$905,895
Administrative, general selling and advertising expenses	83,050	151,299	87,755
Interest	45,000	------	------
Federal income taxes	------	35,625	98,177
Net profit	loss$67,943	$287,581	$719,962
Shares common stock outstanding (no par)	264,000	264,000	240,000
Earnings per share	Nil	$0.96	$2.86

Niagara Hudson Power Corp.

(And Subsidiaries)

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Sales of gas (cu. ft.)	2168277600	2193555,000	8581368,100	8485297,200
K. w. h. gener'd & purch	1603316,775	1885425,828	6640207,645	7372910,071
Operating revenue	$20,088,623	$20,711,326	$78,210,837	$80,378,680
Non-operating inc. (net)	331,921	548,987	1,287,407	2,682,284
Balance for dividends	3,659,394	4,789,644	14,428,095	15,595,066
Shs. com. stk. outstand	26,123,632	25,714,956	26,123,632	25,714,956
Earns. per share	$0.14	$0.18	$0.55	$0.61

Last complete annual report in Financial Chronicle **April 11 '31, p. 2763**

New York Westchester & Boston Ry.

	Month of March		*3 Mos. End.Mar.* 31	
	1931.	1930.	1931.	1930.
Railway oper. revenue	$181,729	$208,434	$525,289	$609,551
Railway oper. expenses	121,082	114,670	385,233	347,156
Net oper. revenue	$60,646	$93,764	$140,055	$262,395
Taxes	23,360	24,832	69,580	73,856
Operating income	$37,286	$68,931	$70,475	$188,538
Non-operating income	2,393	994	6,413	2,268
Gross income	$39,680	$69,926	$76,889	$190,806
Deductions—				
Rents	36,133	33,177	116,508	99,532
Bond, note, equip. trust ctf.int.(all int.on adv.)	197,415	192,905	592,332	578,712
Other deductions	1,934	1,358	6,554	8,338
Total deductions	$235,483	$227,441	$715,394	$686,583
Net income (deficit)	$195,802	$157,515	$638,505	$495,776

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2388**

Orange & Rockland Electric Co.

	Month of March		*12 Mos. End. Mar.* 31	
	1930.	1931.	1930.	1931.
Operating revenues	$57,727	$59,054	$731,730	$763,976
Oper. exp., incl. taxes, but excl. depreciation	36,561	30,569	411,207	431,509
Balance	$21,166	$28,485	$320,523	$332,467
Depreciation	6,862	7,233	76,041	83,455
Operating income	$14,304	$21,252	$244,482	$249,012
Other income	866	1,297	17,019	20,409
Gross income	$15,170	$22,549	$261,501	$269,421
Interest on funded debt	5,208	5,208	62,500	62,500
Balance	$9,962	$17,341	$199,001	$206,921
Other interest	391	261	4,016	3,559
Balance	$9,571	$17,080	$194,985	$203,362
Amortization deductions	1,052	1,052	12,683	12,627
Balance	$8,519	$16,028	$182,302	$190,735
Other deductions	334	340	4,277	4,433
Balance	$8,185	$15,688	$178,025	$186,302
Divs. accrued on pf. stk.	5,688	6,135	69,569	69,137
Balance	$2,497	$9,553	$108,456	$117,165
Fed'l income taxes incl. in operating expenses	1,200	2,250	23,211	30,237

Otis Steel Co.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after int., depr. & Fed. tax	$20,615	$634,058	x$962,331
Shares common stock outst'g (no par)	841,002	841,002	807,002
Earnings per share	Nil	$0.51	$1.19

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2009**

Packard Motor Car Co.

(And Subsidiary Companies)

Quar. End. Mar. 31—	1931.	1930.	1929.
Net income after deprec. & Fed. taxes	$113,004	$2,654,247	$7,114,000
Earns. per sh. on 15,000,000 shs. com. stock (no par)	$0.008	$0.17	$0.47

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 298**

Parker Rust-Proof Co.

Quarters Ended March 31—	1931.	1930.	1929.
Net profit after charges, depreciation & pref. divs. but before Fed. taxes	$208,830	$155,797	$131,213

Pawtucket Gas Co.

	Month of March		*12 Mos. Ended Mar.* 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$120,259	$124,048	$1,442,622	$1,480,128
Net oper. revenues	52,758	53,759	623,336	639,340
Surplus after charges			395,555	396,443

Pennsylvania-Dixie Cement Corp.

(And Subsidiary Companies)

12 Months Ended March 31—	1931.	1930.
Operating profit	$2,594,627	$2,479,723
Depreciation & depletion	1,381,716	1,393,314
Interest	657,754	700,285
Federal taxes	87,955	56,988
Net profit	$467,202	$329,136

Last complete annual report in Financial Chronicle **Feb. 14 '31, p. 1240**

Pennsylvania Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	Month of March		*12 Mos. Ended Mar.* 31	
	1931.	1930.	1931.	1930.
Gross earnings	$100,461	$104,527	$1,339,437	$1,328,024
Oper. expenses and taxes	54,777	56,964	714,554	708,573
Net earnings	$45,684	$47,563	$624,883	$619,451
Subsidiary company charges and preferred divs			16,466	14,810
Bond interest			263,039	261,127
Other deductions			21,886	16,457
Balance			$323,492	$327,057
Preferred dividends			104,984	105,000
Balance*			$218,508	$222,057

* Before provision for retirement reserve.

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1798**

Peoples Gas Light & Coke Co.

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross operating revenue	$9,924,943	$10,738,216	$39,067,355	$41,679,302
Net income after taxes, interest, &c	1,772,339	1,768,730	7,200,684	6,863,723
Shares of capital stock outstanding (par $100)	666,903	602,257	666,903	602,257
Earns.per sh.on cap. stk	$2.65	$2.93	$10.79	$11.39

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1023**

Perfect Circle Co.

Quarters Ended March 31—	1931.	1930.	1929.
Net income after int., deprec. & Fed. taxes	$126,183	$134,489	$205,232
Earns. per share on 162,500 shares common stock	$0.77	$0.83	$1.26

Last complete annual report in Financial Chronicle **Apr. 11 '31, p. 2788**

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Pierce-Arrow Motor Car Co.
(And Subsidiaries).

3 Months Ended March 31—	1931.	1930.
Vehicles sold (including 210 trucks in 1929)	1,602	2,244
Net sales	$4,154,388	$5,958,256
Cost of sales, including manufacturing, selling and administrative expenses	3,797,248	5,452,677
Reserve for depreciation	76,995	55,483
Net profit on sales	$280,145	$450,096
Interest, discount on purchases, &c	35,054	31,837
Net profit before taxes, interest charges, &c	$315,199	$481,933
Interest	8,750	20,532
Net profits for period	$306,449	$461,401
Preferred stock dividends	107,250	112,500
Class A stock dividends	98,625	------
Balance to surplus	$100,574	$348,901
Surplus, Dec. 31	4,186,939	3,306,513
Surplus, March 31	$4,287,513	$3,655,414
Earns. per share on 197,250 shares class A stock (no par)	$1.01	$1.77

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1402**

Public Service Corp. of New Jersey.

	—Month of March—		—12 Mos. End. Mar. 31—	
Gross earnings	$11,404,557	$11,424,848	$138,527,233	$138,764,390
Oper. exp., maint., taxes & deprec	7,925,764	7,828,482	94,482,408	96,120,660
Net income from oper.	$3,478,792	$3,596,365	$44,044,825	$42,643,730
Other net income	51,839	62,084	2,789,029	3,147,091
Total	$3,530,632	$3,658,449	$46,833,854	$45,790,822
Income deductions	1,343,055	1,322,826	16,157,928	15,297,502
Bal. for divs. & surp	$2,187,577	$2,335,623	$30,675,926	$30,493,319

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1636**

San Diego Consolidated Gas & Electric Co.

	—Month of January—		—12 Mos. End. Jan. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$769,465	$728,152	$7,439,251	$7,311,226
Net earnings	416,853	355,509	3,768,088	3,503,119
Other income	479	569	3,356	31,738
Net earns. incl.oth.inc	$417,332	$356,078	$3,771,445	$3,534,857
Balance after interest	------	------	$3,040,726	2,834,908

Seeman Brothers, Inc.

Period End. Mar. 31—	1931—3 *Mos.*—	1930	1931—9 *Mos.*—	1930.
Net profit after charges & Federal taxes	$117,273	$132,376	$414,245	$569,156
Earns. per sh. on 125,000 shs. no par stock	$0.94	$1.06	$3.31	$4.55

☞*Last complete annual report in Financial Chronicle* **Aug. 23 '30, p. 1270**

Southeastern Express Co.

	—Month of January—		12 Mos. Ended Dec. 31.	
Revenues—	1931.	1930.	1930.	1929.
Express	$437,546	$558,629	$6,755,044	$7,999,090
Miscellaneous	5	------	8,510	7,959
Charges for transp	$437,551	$558,629	$6,763,555	$8,007,050
Express privileges	133,431	225,688	2,940,458	3,899,915
Rev. from transport	$304,120	$332,941	$3,823,096	$4,107,135
Oper. other than trasp	8,320	9,880	112,590	136,536
Total oper. revenues	$312,440	$342,821	$3,935,687	$4,243,671
Expenses—				
Maintenance	12,400	12,926	172,981	201,658
Traffic	7,699	8,622	93,686	78,548
Transportation	257,859	285,391	3,270,210	3,535,905
General	21,923	22,606	265,576	281,686
Operating expenses	$299,880	$329,545	$3,802,454	$4,097,799
Net oper. revenue	12,559	13,277	133,232	145,872
Uncoll. rev. from transp.	79	79	1,753	1,023
Express taxes	8,000	9,000	97,000	110,000
Operating income	$4,481	$4,198	$34,578	$34,848

Standard Cap & Seal Corp.

Quarter Ended March 31—	1931.	1930.
Net profit after all charges and taxes	$156,644	$200,170
Earns. per sh. on 206,000 shs. com. stk. (no par)	$0.76	$0.97

Studebaker Corp.
(And Subsidiaries incl. Pierce-Arrow Motor Car Co.)

Quarters Ended March 31—	1931.	1930.	1929.
Number of vehicles sold	17,366	19,465	32,007
Net sales	$19,259,778	$24,714,186	$42,712,718
Net earns. after deduct. cost & exps.	2,230,929	2,834,378	7,961,055
Depreciation	463,160	462,117	602,360
Repairs and replacements	824,469	735,572	2,022,097
Net earnings	$943,300	$1,636,689	$5,336,598
Interest received, less interest paid	*Dr*8,685	585	65,949
Total income	$934,615	$1,637,274	$5,402,547
Deb. prem. & expense (Pierce-Arrow)	------	------	67,333
Federal taxes	1,638	145,137	301,625
Net profit	$932,977	$1,492,137	$5,033,589
Minority int. in Pierce-Arrow cl. A	15,977	36,209	46,549
Pref. divs., Studebaker Corp	118,125	118,125	127,750
Pref. divs., Pierce-Arrow	107,250	112,500	------
Studebaker Corp. com. divs	588,424	2,451,767	2,343,750
Surplus	$103,201	df$1,226,464	$2,515,540
Previous surplus	18,512,495	30,561,767	36,681,039
Total surplus	$18,615,696	$29,335,303	$39,196,579
Stock dividend, Studebaker Corp	------	------	3,045,240
Profit and loss surplus	$18,615,696	$29,335,303	$36,151,339
Shs. com. stock outstdg. (no par)	1,961,413	1,961,413	1,893,750
Earnings per share	$0.35	$0.62	$2.57

☞*Last complete annual report in Financial Chronicle* **May 7 '30, p. 1790**

Symington Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net after depreciation, Federal taxes, &c	def$102,674	$150,807	$59,093	$75,164
Other income	15,302	14,651	9,477	4,330
Total income	def$87,372	$165,458	$68,570	$79,494
Interest	------	------	------	12,500
Net income	def$87,372	$165,458	$68,570	$66,994

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2604**

Sweets Co. of America, Inc.

Quarter Ended March 31—	1931.	1930.
Net profit after charges and taxes	$27,554	$18,393
Earns. per sh. on 100,000 shs. cap. stk. (par $50)	$0.27	$0.18

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1634**

Telautograph Corp.

Quarter Ended March 31—	1931.	1930.
Net profit after depreciation, Federal taxes, &c	$91,912	$84,242
Earnings per sh. on 228,760 shs. com. stock (no par)	$0.40	$0.37

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1056**

Texas Gulf Sulphur Co., Inc.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net earnings	$2,448,198	$3,803,701	$3,880,261	$3,087,840
Dividends paid	2,540,000	2,540,000	2,540,000	2,540,000
Balance, surplus	def$91,802	$1,263,701	$1,340,261	$547,840
Surp. & res've for deplet.	25,108,843	22,652,262	16,641,343	11,491,303
Earns. per sh. on 2,540,000 shs. cap. stk. (no par)	$0.96	$1.50	$1.57	$1.21

During the first three months of 1931 the company decreased its reserves for depreciation, &c., and for Federal taxes accrued, &c., by $3,713, making a total of these reserves of $13,659,884 at March 31 1931.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1405**

Thompson Products, Inc.

Quarters Ended March 31—	1931.	1930.
Net profit after int., deprec. & Federal taxes	$35,058	$202,180
Shares common stock outstanding (no par)	258,660	263,160
Earnings per share	$0.11	$.075

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2215**

United Biscuit Co. of America.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after int. and Federal taxes	$371,804	$485,747	$399,822	$178,394
Shares common stock outstanding	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 Rys. & Electric Co. of Baltimore.

	—Month of March—		—3 Mos. Ended Mar. 31—	
	1931.	1930.	1931.	1930.
Passenger revenue	$1,250,854	$1,470,920	$3,632,775	$4,219,659
Other revenue	11,574	13,110	34,794	37,200
Total	$1,262,429	$1,484,031	$3,667,570	$4,256,860
Operating Expenses—				
Way and structures	$54,262	$73,281	$153,349	$223,890
Equipment	50,258	77,353	144,725	229,247
Power	117,139	137,297	354,309	392,643
Conducting transpt	376,091	431,680	1,109,795	1,248,917
Traffic	4,390	5,484	10,894	12,895
General and miscell	117,665	140,141	351,409	414,989
Transpt. for invest.—Cr	6,046	5,765	15,298	14,028
	$713,761	$859,477	$2,109,185	$2,507,956
Depreciation	142,500	142,500	409,500	409,500
Total	$856,261	$1,001,977	$2,518,685	$2,917,456
Net operating revenue	$406,167	$482,053	$1,148,884	$1,339,404
Taxes	124,765	147,521	348,176	420,850
Operating income	$281,402	$334,532	$800,708	$918,553
Non-operating income	11,467	14,966	35,908	36,440
Gross income	$292,869	$349,499	$836,616	$954,994
Fixed charges	233,990	221,749	701,104	691,538
Remainder	$58,878	$127,749	$135,511	$263,455
Interest on income bonds	46,666	46,666	140,000	140,000
Net income	$12,212	$81,082	def$4,488	$123,455

☞*Last complete annual report in Financial Chronicle* **Apr. 26 '31, p. 29 6**

United States Hoffman Machinery Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross profit on sales	$369,746	$537,171	$745,188	$746,495
Sell., admin. & gen. exp.	358,806	414,115	429,706	439,051
Profit from operations	$10,940	$123,056	$315,482	$307,444
Interest & other income	36,729	44,144	47,330	104,321
Gross income	$47,669	$167,200	$362,811	$411,765
Depreciation	43,403	40,972	37,061	47,936
Res. & other income chgs	23,604	40,404	57,253	47,579
Income taxes accrued	270	3,210	20,992	35,821
Prov. for amortiz. of pat.	56,824	56,234	56,131	55,001
Net income for period	df.$76,432	$26,380	$191,375	$225,427
Earns. per share on 222,203 shs. capital stock (no par)	Nil	$0.12	$0.86	$1.01

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1244**

United States Leather Co.

Quar. Ended Mar. 31—	1931.	1930.	1929.	1928.
Net profit	lossy$348,010	y$176,127	lossx$865,799	x$1,581,847
Income from invest	------	------	22,124	47,597
Net income	loss$348,010	$176,327	loss$843,674	$1,629,444

x After all charges (except interest) and reserve for depreciation. y After all charges including provision for depreciation, taxes, repairs, &c.

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2409**

United Stores Corp.
Earnings for Six Months Ended Dec. 31 1930.

Dividends received and accrued	$1,002,675
Taxes and expenses	69,727
Interest	7,686
Net profit	$925,262
Cumulative convertible preferred dividends	412,377
Balance, surplus	$512,885

Virginia Iron, Coal & Coke Co.

Quar. Ended Mar. 31—	1931.	1930.	1929.	1928.
Gross operating revenue	$399,492	$504,901	$668,632	$613,652
Operating expenses	372,824	512,084	632,099	591,909
Net operating revenue	$26,668	def$7,184	$36,533	$21,743
Rev. from other sources	99,114	30,957	59,503	28,009
Total net revenue	$125,781	$23,773	$96,036	$49,753
Bond interest, &c	59,528	65,226	62,988	70,709
Net profit	$66,253	loss$41,453	$33,048	loss$20,956

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1827**

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Ward Baking Corp.

12 Weeks Ended—	Mar. 21'31.	Mar. 22'30.	Mar. 23'29.
Net after int., deprec., & Fed. taxes	$196,367	$238,725	$587,944
Earns. per share on 7% pref. stock	$0.71	$0.79	$1.95

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1057**

Western Dairy Products Co.

Quarter Ended March 31—	1931.	1930.	1929.
Net sales	$4,517,719	$5,754,697	$4,399,385
Costs and expenses	4,043,808	5,440,418	4,191,999
Operating profit	$473,911	$314,279	$207,386
Other income	2,999	5,426	37,300
Total income	$476,910	$319,705	$244,686
Depreciation	142,460	148,136	129,299
Interest	101,005	98,410	65,862
Federal taxes	28,013	8,047	5,944
Net profit before subsid. dividends	$205,432	$65,112	$43,581

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1443**

Westinghouse Electric & Manufacturing Co.
(Including Proprietary Companies).

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Orders received	$30,100,410	$47,150,196	$59,852,029	$47,847,477
Net sales billed	27,837,160	45,043,934	45,680,249	45,449,794
x Net loss	2,885,945	*4,546,618	*5,631,700	*3,958,344

x After depreciation, taxes, &c. * Profit.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2026**

White Rock Mineral Springs Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net prof. after gen. adm. & sell. exp., Fed'l & other taxes, &c.	$212,526	$257,131	$217,146	$216,181
Earn. per sh. on com. stk.	$0.73	$0.89	$0.73	$0.72

Willys-Overland Co.
(And Subsidiaries)

Earnings Quarters Ended March 31 1931.

Net profit after deprec. on property items, tax accr's, &c., chgs. $117,106

President L. A. Miller says: "This is an improvement of $1,302,018 as compared with the first quarter of last year after eliminating recoveries from the Federal Treasury."

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2411**

Wisconsin Hydro Electric Co.

12 Months Ended Feb. 28—	1931.	1930.
Gross revenues	$758,471	$714,572
Total operating expenses	385,537	293,032
Gross corporate income	$372,934	$421,540

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	2d week of Apr	3,436,130	4,233,137	—797,007
Canadian Pacific	2d week of Apr	2,695,000	3,315,000	—620,000
Georgia & Florida	2d week of Apr	32,275	30,400	+1,875
Minneapolis & St Louis	2d week of Apr	207,388	247,879	—40,491
Mobile & Ohio	2d week of Apr	220,367	320,767	—100,400
Southern	2d week of Apr	2,695,048	3,434,337	—739,289
St Louis Southwestern	2d week of Apr	314,300	478,698	—164,398
Western Maryland	2d week of Apr	288,014	337,347	—49,333

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings. 1930.	1929.	Inc. (+) or Dec. (—).	Length of Road. 1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—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. 1930.	1929.	Inc. (+) or Dec. (—). 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 1931.	1930.	Net from Railway 1931.	1930.	Net after Taxes 1931.	1930.
	$	$	$	$	$	$
Akron Canton & Youngstown—						
March	185,758	274,300	63,940	101,417	54,695	83,022
From Jan 1	502,161	744,997	153,260	251,117	117,366	195,945
Central RR of N J—						
March	3,290,198	4,261,228	------	------	*341,901	*376,768
From Jan 1	------	------	------	------	*1,137,242	*1,555,547
Chesapeake & Ohio Lines—						
March	9,711,979	10,436,792	3,206,186	2,943,053	2,335,342	2,117,399
From Jan 1	28,798,441	33,788,676	9,278,166	10,746,433	6,672,578	8,269,656
Chicago & North Western—						
March	8,725,342	10,224,550	------	------	*831,136	*770,172
From Jan 1	25,044,350	30,593,789	------	------	*1,721,700	*2,258,229
Conemaugh & Black Lick—						
March	75,766	143,174	—18,644	10,795	—19,544	9,795
From Jan 1	209,177	396,100	—40,870	29,226	—43,570	26,226
Delaware Lackawanna & Western—						
March	5,016,896	5,558,146	------	------	*649,029	*588,488
From Jan 1	14,871,808	17,116,106	------	------	*1,705,482	*2,023,779
Lehigh Valley—						
March	4,396,612	4,828,403	------	------	*306,026	*305,007
From Jan 1	13,208,800	15,021,015	------	------	*1,229,025	*1,547,217
Montour—						
March	168,224	181,087	53,376	44,852	51,307	43,077
From Jan 1	526,272	543,422	174,022	146,890	167,816	141,565
Newburgh & South Shore—						
March	88,988	125,171	—23,653	12,809	—36,667	—3,212
From Jan 1	263,923	329,013	—46,948	11,267	—85,992	—36,796

* Net after rents.

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.

Alleghany Corp.

Quarters Ended March 31—	1931.	1930.
Total income	$2,349,153	$2,259,776
Interest	1,111,687	1,239,381
Expenses	25,830	38,522
Balance	$1,211,636	$981,873
Loss from sale of securities	263,359	prof.134,608
Net profit	$948,277	$1,116,481
Dividends accrued on preferred stock	916,753	746,000
Surplus	$31,524	$370,481
Earnings per share on 4,152,547 shares common stock (no par)	$0.01	$0.09

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1984**

Chesapeake Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Dividend & int. accruals	$2,616,910	$2,220,340	$1,533,459	$1,530,257
Bond interest	567,167	680,616	592,364	600,000
Other interest	360,930	------	------	------
Other expenses	12,013	4,739	4,875	5,003
Net income	$1,676,800	$1,534,986	$936,220	$925,254
Common dividends	1,349,809	1,349,809	675,000	675,000
Surplus	$326,991	$185,177	$261,220	$250,254
Shs.com.stk.out.(no par)	1,799,745	1,799,745	900,000	900,000
Earnings per share	$0.93	$0.85	$1.04	$1.03

Surplus Account.—Balance Jan. 1 1931, $3,447,021; profit on bonds purchased and tendered to sinking fund trustee, $2,279; profit from sale of securities, $1,336; surplus for period (as above), $326,991; total surplus, $3,777,626.

Last complete annual report in Financial Chronicle **Feb. 21 '31, p. 1406, and Feb. 28 '31, p. 1614.**

Erie RR.
(Including Chicago & Erie RR. Co.)

	Month of March 1931.	1930.	3 Mos. End. Mar. 31 1931.	1930.
Operating revenues	$8,130,335	$9,057,894	$23,171,958	$27,229,536
Oper. expenses and taxes	6,444,761	7,769,094	18,865,209	23,067,822
Operating income	$1,685,574	$1,288,799	$4,306,749	$4,161,713
Hire of equip. and joint fac. rents—net debt	251,733	356,138	922,586	1,037,454
Net ry. oper. income	$1,433,841	$932,661	$3,384,162	$3,124,258
Non-operating income	277,944	350,190	881,847	913,204
Gross income	$1,711,785	$1,282,851	$4,266,010	$4,037,463
Interest, rentals, &c	1,330,070	1,246,350	3,984,301	3,723,591
Net income	$381,715	$36,500	$281,708	$313,872

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3135**

Fonda Johnstown and Gloversville RR.

	Month of February 1931.	1930.	2 Mos. End. Feb. 28 1931.	1930.
Operating revenues	$74,018	$85,460	$153,782	$180,135
Operating expenses	57,739	62,802	120,678	130,820
Net rev. from oper	$16,278	$22,658	$33,104	$49,315
Tax accruals	4,500	4,800	9,000	9,600
Operating income	$11,778	$17,858	$24,104	$39,715
Other income	3,345	5,703	7,285	10,960
Gross income	$15,123	$23,562	$31,389	$50,676
Deduct. from gross inc.	28,718	31,314	58,117	62,327
Net income (decrease)	$13,594	$7,752	$26,728	$11,651

Last complete annual report in Financial Chronicle **June 21 '30, p. 4411**

International Rys. of Central America.

	Month of March 1931.	1930.	3 Mos. End. Mar. 31 1931.	1930.
Gross earnings	$640,200	$845,397	$1,913,072	$2,438,523
Operating expenses	352,562	410,124	1,030,533	1,212,163
Int. appl. to fixed chgs.	$287,638	$435,273	$882,539	$1,226,360

Last complete annual report in Financial Chronicle **May 10 '30, p. 3343**

Kansas City Southern Ry. Co.
(Texarkana & Fort Smith Ry. Co.)

	Month of March 1931.	1930.	3 Mos. End. Mar. 31 1931.	1930.
Railway oper. revs	$1,315,415	$1,679,240	$3,775,241	$4,779,880
Railway oper. expenses	870,423	1,144,747	2,479,039	3,279,621
Net rev. from ry. oper.	$444,992	$534,492	$1,296,201	$1,500,259
Railway tax accruals	97,532	129,166	292,596	387,500
Uncoll. railway revenues	258	284	887	879
Railway oper. income	$347,201	$405,041	$1,002,717	$1,111,879

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2573, and Apr. 18 '31, p. 2956.**

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Maine Central RR.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Freight revenue	$1,050,041	$1,380,831	------	------
Passenger revenue	170,788	216,806	------	------
Railway oper. revenues	1,340,805	1,716,979	$3,995,745	$5,049,278
Surplus after charges	12,701	153,122	def.16,241	371,871

Last complete annual report in Financial Chronicle **Apr. 4 '31, p. 2572**

Missouri-Kansas-Texas Lines.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Mileage oper. (aver.)	3,188	3,188	3,188	3,188
Operating revenues	$2,842,377	$3,765,870	$8,278,625	10,834,530
Operating expenses	2,091,653	2,715,940	6,328,838	8,147,286
Available for interest	413,156	655,918	937,661	1,636,522
Int. chgs., incl. adj.bds.	405,714	410,043	1,217,352	1,233,852
Net income	$7,442	$245,874	def$270,691	$402,670

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2378**

New York New Haven & Hartford RR.

	—Month of March— 1931.	1930.	—Jan. 1 to March 31— 1931.	1930.
Railway oper. revenues	$8,734,686	$10,128,358	$25,255,976	$29,810,120
Railway oper.. expenses	5,931,851	7,027,864	17,577,040	20,457,738
Net rev. from ry. oper.	$2,802,835	$3,100,494	$7,878,936	$9,352,382
Railway tax accruals	552,200	720,000	1,656,600	2,060,000
Uncoll. ry. revenues	116	4,180	822	4,335
Railway oper. income	$2,230,519	$2,375,314	$6,221,514	$7,288,047
Equip. rents (net—deb.)	222,820	150,015	633,506	512,140
Joint fac. rent (net—deb.)	396,676	377,955	1,179,475	1,140,583
Net operating income	$1,631,023	$1,848,344	$4,408,533	$5,635,324
Aver. mileage operated	2,121	2,134	2,121	2,133

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2377**

New York Ontario & Western Ry. Co.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Operating revenues	$872,538	$779,355	$2,499,242	$2,465,921
Operating expenses	639,272	722,904	1,920,451	2,204,246
Net rev. from ry. oper.	$233,265	$56,451	$578,790	$261,674
Railway tax accruals	42,500	42,500	127,500	127,500
Uncoll. railway rev	157	1	153	126
Total ry. oper. inc.	$190,607	$13,950	$451,137	$134,048
Equip. & joint facility rents (net Dr)	74,597	39,450	170,824	118,513
Net operating income	$116,010	def$25,500	$280,313	$15,534

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2382**

Pere Marquette Ry.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Miles of road operated	2,265	2,241	2,265	2,241
Total oper. revenues	$2,468,749	$3,310,506	$6,878,309	$9,587,601
Total oper. expenses	2,015,696	2,619,675	5,990,602	7,824,628
Net oper. revenue	$453,053	$690,830	$887,707	$1,762,972
Net ry. oper. income	244,312	442,259	231,748	963,768
Other income	33,695	35,955	191,889	194,645
Gross income	$278,007	$478,214	$423,637	$1,158,413
Int. & other deductions	304,000	220,520	894,352	661,059
Net income	—$25,993	$257,694	—$470,715	$497,354
Inc. appl. to sink. & other reserve funds	1	37	281	1,059
Balance trans. to prof. & loss	$25,992	$257,657	—$470,996	$496,295

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2188**

St. Louis-San Francisco Ry. Co.
(Excluding Subsidiary Lines)

	—Month of March— 1931.	1930.	3 Mos. Ended Mar. 31 1931.	1930.
Operated mileage	5,266	5,314	5,266	5,314
Freight revenue	$3,876,413	$4,960,902	$11,221,013	$14,407,656
Passenger revenue	449,114	704,846	1,447,120	2,326,434
Other revenue	416,785	609,998	1,216,865	1,520,461
Total operating rev	$4,742,313	$6,275,747	$13,884,998	$18,254,552
Maint. of way & struc.	$524,978	$805,495	$1,488,451	$2,155,887
Maint. of equipment	855,947	1,202,791	2,597,294	3,554,728
Transportation expenses	1,784,340	2,206,504	5,183,582	6,648,587
Other expenses	358,352	329,122	1,072,687	1,011,310
Total oper. expenses	$3,523,618	$4,543,912	$10,342,015	$13,370,513
Net ry. oper. income	$878,128	$1,318,048	$2,377,295	$3,970,096
Balance avail. for int.	$1,001,593	$1,451,930	$2,764,760	$4,382,760
After all charges	def$173,738	sur$425,372	def$588,807	sur$1307,040

Note.—Deficit for the System (including subsidiary lines), is $296,468, a decrease of $660,053; for the period Jan. 1 to March 31 1931, $898,330, a decrease of $2,068,805.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 1976**

Southern Pacific Lines.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Aver. miles of road oper.	13,824	13,839	13,824	13,842
Revenues—				
Freight	$12,776,617	$16,481,841	$36,100,670	$46,806,873
Passenger	2,642,941	3,894,939	8,891,984	11,580,890
Mail	402,294	410,278	1,179,216	1,222,169
Express	487,694	516,335	1,218,038	1,312,919
All other transportation	325,063	461,089	1,113,395	1,303,495
Incidental	419,016	598,606	1,236,668	1,742,462
Joint facility—*Cr*	18,741	27,436	59,142	78,448
Joint facility—*Dr*	— 84,189	128,275	—258,145	357,835
Railway oper. rev	$16,988,180	$22,262,253	$49,540,968	$63,689,423
Expenses—				
Maint. of way and struc.	2,284,876	3,239,158	7,046,580	8,882,991
Maint. of equipment	3,425,955	4,280,570	10,374,373	12,692,614
Traffic	546,581	660,631	1,601,295	1,887,622
Transportation	6,474,338	7,675,301	19,093,914	22,788,062
Miscellaneous	306,324	416,449	932,225	1,253,261
General	900,294	964,903	2,699,607	2,946,722
Trans. for invest.—*Cr*	—78,167	119,562	—166,544	443,499
Railway oper. exp	$13,860,204	$17,117,453	$41,581,461	$50,007,776
Income—				
Net rev. from ry. oper	3,127,976	5,144,800	7,959,506	13,681,647
Railway tax accruals	1,340,640	1,646,945	4,290,502	4,794,908
Uncoll. ry. revenues	4,196	5,249	12,915	19,026
Equip. rents (net)	584,007	712,083	1,599,189	1,760,489
Joint facil. rents (net)	21,378	14,445	*Dr*71,437	*Dr*23,516
Net railway oper. inc.	$1,177,753	$2,766,076	$2,128,336	$7,130,739

Last complete annual report in Financial Chronicle **Apr. 26 '30, p. 2952**

Soo Line System.
(M. St. P. SS. M. Ry. Co.)

	—Month of March— 1931.	1930.	3 Mos. to Mar. 31 1931.	1930.
Freight revenue	$2,094,505	$2,472,399	$5,903,284	$7,141,010
Passenger revenue	160,784	240,617	505,175	810,543
All other revenue	203,052	255,417	595,409	701,515
Total revenues	$2,458,342	$2,868,433	$7,003,868	$8,853,069
Maintenance of way and structure expenses	315,041	440,349	888,641	1,293,222
Maintenance of equip	569,468	691,792	1,674,807	2,062,015
Traffic expenses	73,862	80,492	219,200	239,721
Transportation expenses	1,065,174	1,283,386	3,138,595	3,876,243
General expenses	129,032	144,018	392,021	421,256
Total expenses	$2,153,579	$2,640,038	$6,313,265	$7,892,469
Net railway revenues	304,762	328,395	690,602	760,600
Taxes & uncoll. ry. rev	222,657	277,777	651,904	665,637
Net after taxes—*Cr*	$82,105	$100,617	$38,697	$94,962
Hire of equipment—*Dr*	65,511	65,808	173,123	194,790
Rental of terminals—*Dr*	73,843	67,789	217,476	207,622
Net after rents—*Dr*	$57,249	$32,981	$351,902	$307,450
Other income—net—*Dr*	26,141	20,208	54,846	22,066
Int. on funded debt—*Dr*	582,864	572,216	1,698,831	1,668,595
Net deficit	$666,265	$625,405	$2,105,580	$1,998,111
Division of net profit or deficit between:				
Soo Line—*Dr*	331,657	306,292	1,037,641	1,005,453
W. C. Ry. Co—*Dr*	334,608	319,112	1,067,939	992,657
System—*Dr*	$666,265	$625,405	$2,105,580	$1,998,111

Last complete annual report in Financial Chronicle **May 17 '30, p. 3527**

Union Pacific System.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Operating Revenues—				
Freight	$10,790,506	$11,343,278	$30,418,778	$33,219,771
Passenger	1,281,764	1,623,401	3,748,707	4,869,391
Main	429,232	436,406	1,262,815	1,286,547
Express	264,807	306,029	577,109	738,848
All other transportation	280,291	348,195	843,857	1,046,165
Incidental	236,737	206,796	698,240	667,098
Railway oper. rev	$13,283,337	$14,264,105	$37,549,506	$41,827,820
Maint. of way and struc.	1,853,155	2,034,495	4,539,934	4,733,623
Maint. of equipment	2,655,585	2,994,442	7,853,153	8,665,520
Traffic	362,988	400,287	1,023,288	1,114,826
Transportation	4,186,494	4,562,236	12,467,829	14,078,576
Miscell. operation	238,420	239,406	736,105	768,453
General	673,474	662,213	2,007,043	1,998,377
Trans. for invest.—*Cr.*	141	------	4,253	------
Railway oper. expenses	$9,969,975	$10,893,079	$28,623,099	$31,359,375
Income Items—				
Net revenue from ry. operations	3,313,362	3,371,026	8,926,407	10,468,445
Railway tax accruals	1,250,112	1,332,237	3,771,854	4,091,255
Uncoll. ry. revenues	442	983	1,716	2,138
Ry. operating income	$2,062,808	$2,037,806	$5,152,837	$6,375,052
Equip. rents (net dr.)	591,703	365,822	1,487,793	1,081,198
Joint fac. rents (net dr.)	56,578	44,413	164,847	139,249
Net income	$1,414,527	$1,627,571	$3,500,197	$5,154,605
Aver. miles of road oper.	9,863	9,877	9,854	9,878
Ratio of expenses to revs.	75.06%	76.37%	76.23%	74.97%

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3135**

FINANCIAL REPORTS

(The) Delaware & Hudson Co.
(101st Annual Report—Year Ended Dec. 31 1930.)

The remarks of President L. F. Loree, together with income statement and balance sheet for the year 1930 are given under "Reports and Documents" on subsequent pages.

As of April 1 1930 the company transferred to The Delaware & Hudson RR. Corp. all of the common carrier property, owned and leased, operated by it within the United States. Company received the entire capital stock of the railroad corporation, consisting of 515,470 shares (no par value). Owing to this transfer, figures with those of previous years are not properly comparable. The figures of The Delaware & Hudson RR. Corp. are given elsewhere in this issue.—V. 130, p. 4046.

(The) Delaware & Hudson RR. Corp.
(Annual Report—Year Ended Dec. 31 1930.)

The remarks of President L. F. Loree of the Delaware & Hudson Co. will be found under "Reports & Documents" on subsequent pages.

The figures in the following tables are of the Delaware & Hudson Co. for the years 1927, 1928 and 1929. The 1930 figures comprise those of the Delaware & Hudson Co. for the first three months of the year and of the Delaware & Hudson RR. Corp. for the last nine months of the year.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
No. tons carr. (rev. frt.)	26,205,594	27,028,409	23,557,354	24,981,012
No. tons carried 1 mile	3180905142	3464181557	3299189361	3535799440
Av. rev. per ton per mile	$.01030	$.01017	$.01020	$.01025
Frt. rev. p. mile road op.	$36,735.33	$39,506.01	$37,664.11	$40,428.29
Trainloads in tons (revenue freight)	876.58	86.907	847.87	837.00
No. passengers carried	2,241,089	2,709,368	3,022,504	3,255,178
No. pass. carried 1 mile	83,878,351	99,861,930	106,895,399	108,895,212
Av. amt. per pass. mile	$.0326	$.0329	$.0328	$.0332
Pass. rev. per mile road	$3,437.18	$3,945.24	$4,204.51	$4,335.43
Av. no. pass. per tr. mile	$38.22	$43.56	$44.37	$45.47

INCOME STATEMENT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Total oper. revenue	$37,948,340	$41,421,378	$40,285,496	$42,753,526
Total oper. expenses	30,831,189	32,235,572	31,685,730	34,656,101
Net earns. before taxes	$7,117,151	$9,185,806	$8,599,765	$8,097,424
Other Income—				
Hire of freight cars	166,948	170,346	177,160	130,136
Rent freight equipment	260,682	176,409	194,066	224,397
Joint facility rents	170,670	152,256	164,817	180,364
Gross ry. op. income	$7,715,450	$9,684,818	$9,135,808	$8,632,322
Railway tax accruals	1,459,555	1,135,500	1,122,128	1,471,158
Uncollectible ry. rev	1,623	2,072	11,059	686
Rent for equipment	92,415	101,618	80,171	68,292
Joint facility rents	371,077	391,422	379,020	502,404
Net ry. oper. income	$5,790,782	$8,054,206	$7,543,429	$6,589,782

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The following tables are those of The Delaware & Hudson RR. Corp. from beginning of operations, April 1 1930, to Dec. 31 1930.

INCOME ACCOUNT APRIL 1 TO DEC. 31 1930.

Railway operating revenues	$28,470,303
Railway operating expenses	22,813,924
Net railway operating revenue	$5,656,379
Operating Income Credits—	
Hire of freight cars—credit balance	$142,088
Rent from locomotives	67,858
Rent from passenger-train cars	65,758
Rent from work equipment	82,424
Joint facility rent income	124,615
Gross railway operating income	$6,139,123
Operating Income Debits—	
Railway tax accruals	$1,072,000
Uncollectible railway revenues	1,566
Rent for locomotives	5,645
Rent for passenger-train cars	67,081
Rent for work equipment	712
Joint facility rents	273,594
Net railway operating income	$4,718,524
Non-operating Income—	
Income from lease of road	$22,799
Miscellaneous rent income	74,017
Miscellaneous non-operating physical property	*Dr.*142
Dividend income	4,653
Income from funded securites	10,957
Income from unfunded securities and accounts	39,574
Income from sinking and other reserve funds	36,642
Miscellaneous income	1,686
Gross income	$4,908,710
Deductions from Gross Income—	
Rent for leased roads	$1,410,441
Miscellaneous rents	779
Miscellaneous tax accruals	1,260
Interest on funded debt	1,965,625
Interest on unfunded debt	1,888
Amortization of discount on funded debt	48,770
Miscellaneous income charges	15,722
Net income—carried to profit and loss	$1,464,224
Earnings per share—nine months	$2.84

GENERAL BALANCE SHEET, DEC. 31 1930.

Assets—		*Liabilities—*	
Inv. in road & equipm't	$93,601,054	Cap. stock (515,740 shs. no par)	$28,473,019
Deposits in lieu of mtgd. property sold	600	Funded debt unmatured	59,671,650
Miscell. physical property	111,197	Traffic & car serv. bals. pay.	400,154
Inv. in affiliated cos.:		Audited accts. & wages pay.	3,648,243
Stocks	5,229,185	Miscellaneous accts. pay	147,811
Bonds	700,000	Interest matured unpaid	33,849
Notes	337,721	Funded debt matured unpd.	38,100
Advances	426,519	Unmatured int. accrued	458,211
Other investments:		Unmatured rents accrued	115,582
Stocks	5,130	Other current liabilities	579,451
Miscellaneous	1,650	Other deferred liabilities	1,630,900
Cash	2,314,876	Tax liability	836,630
Special deposits	64,066	Insur. & casualty reserves	703,103
Traf. & car serv. bals. rec'le.	1,142,852	Accr. deprec., equipment	12,401,621
Net bals. rec. from agts. & conductors	114,123	Other unadjusted credits	902,437
Miscell accts. receivable	1,472,131	Additions to prop. through income and surplus	19,593
Material and supplies	2,849,831	Profit and loss	693,531
Int. & divs. receivable	11,470		
Other current assets	6,455		
Working fund advances	12,283		
Insur. & other funds	816,849		
Other deferred assets	2,229		
Rents & ins. prems. paid in advance	53,426		
Discount on funded debt	902,255		
Other unadjusted debits	577,983		
Total	$110,753,884	Total	$110,753,884

This balance sheet does not reflect the contingent liabilities created by the guarantees of obligations of other companies.—V. 131, p. 2890.

Union Pacific RR.

(*34th Annual Report—Year Ended Dec.* 31 1930.)

The text of the report, signed by Chairman Robert S. Lovett, together with comparative income accounts, comparative balance sheet as of Dec. 31, and other statistical tables, will be found under "Reports and Documents" on subsequent pages of this issue.—V. 132, p. 846.

Northern Pacific Railway Co.

(*34th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President Charles Donnelly, together with the comparative income account and balance sheet, will be found under "Reports and Documents" on subsequent pages. Our usual comparative tables were published in V. 132, p. 2949.—V. 132, p. 2959, 2949.

Erie Railroad Company.

(*36th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President C. E. Denney and Chairman C. L. Bradley, together with the comparative balance sheet, and other statistical tables, are given under "Reports and Documents" on subsequent pages. Our usual comparative income account was given in last weeks "Chronicle" p. 2949. —V. 132, p. 2949, 2958.

Atchison Topeka & Santa Fe Railway.

(*36th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President W. B. Storey will be found under "Report and Documents" on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS—SYSTEM.

	1930.	1929.	1928.	1927.
Tons of rev. freight carried	44,584,471	50,948,871	46,846,579	47,401,693
xTons rev. freight carried 1 mile (000 omitted)	14,526,835	16,579,277	15,207,098	16,247,802
Aver. revenue per ton	$3.95	$4.01	$4.03	$4.08
Aver. rev. per ton per mile	1.211 cts.	1.234 cts.	1.243 cts.	1.189 cts.
No. of passengers carried	3,274,826	4,253,695	4,520,339	5,363,556
Passengers carried 1 mile	1,050,544,657	1,240,494,049	1,230,436,700	1,340,720,650
Aver. revenue per pass	$9.52	$8.92	$8.49	$7.96
Av. rev. per pass. per mile	2.968 cts.	3.057 cts.	3.119 cts.	3.185 cts.

x Number of tons of freight carried one mile shown above includes water ton miles, San Francisco and Galveston bays.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Revenues—	$	$	$	$
Freight	175,960,471	204,551,492	189,003,112	193,214,188
Passenger	31,180,170	37,926,205	38,371,577	42,695,283
Mail, express & miscell	19,280,404	24,711,481	20,258,147	19,708,354
Total revenue	226,421,045	267,189,178	247,632,837	255,617,825
Operating Expenses—				
Maint. of way & struct	35,459,810	42,175,627	41,786,098	41,813,137
Maint. of equipment	45,402,804	48,439,077	47,915,568	50,838,496
Traffic	5,964,687	5,840,227	5,640,588	5,578,245
Transportation—rail line	67,093,803	73,011,041	71,674,693	75,491,457
Miscellaneous operations	351,210	252,570	175,625	125,643
General expenses	6,757,166	6,694,388	6,279,349	6,125,480
Transport. for invest.—Cr	1,108,857	1,169,695	1,479,668	1,732,191
Total expenses	159,920,623	175,243,236	171,992,255	178,240,266
Net railway oper. rev	66,500,422	91,945,942	75,640,582	77,377,558
Taxes	18,280,551	20,340,961	17,772,346	19,865,472
Uncollectible ry. rev	40,593	54,556	50,126	45,081
Railway oper. income	48,179,278	71,550,425	57,818,114	57,467,004
Equipment rents (net)	*Dr.*2,504,120	*Dr.*2,311,608	*Dr.*1,720,879	*Dr.*2,155,635
Joint facility rents (net)	*Dr.*798,691	*Dr.*586,486	*Dr.*764,703	*Dr.*708,264
Net ry. oper. income	44,876,466	68,652,331	55,332,525	54,603,104
Non-Operating Income—				
Income from lease of road	213,489	238,911	232,096	209,813
Miscellaneous rent income	542,523	499,551	534,903	551,521
Misc. non-oper. phys. prop.	154,566	285,970	348,063	185,798
Dividend income	1,066,029	1,191,432	2,880,147	2,473,237
Inc. from fund. securities	2,212,699	2,227,382	910,555	1,749,328
Inc. from unfund. secur. & accounts	1,510,394	1,359,527	1,277,530	1,223,934
Inc. from sink. & other reserve funds	934	928	979	958
Miscell. income credits	15,937	24,214	39,981	50,265
Gross income	50,593,036	74,480,245	61,556,783	61,047,961
Deductions—				
Rent for leased roads	8,910	9,178	10,165	10,378
Miscellaneous rents	41,613	105,840	105,669	106,275
Miscell. tax accruals	62,948	80,779	76,604	59,863
Interest on funded debt	12,885,315	12,766,878	11,094,119	11,295,018
Interest on unfunded debt	97,915	266,497	253,868	*Cr.*265,949
Miscell. income debts	147,536	214,269	85,925	88,257
Net corporate income	37,348,802	61,036,804	49,930,433	49,754,119
Preferred dividends	6,208,640	6,208,640	6,208,640	6,208,640
Common dividends	24,171,761	24,162,930	24,162,667	23,240,950
Calif.-Ariz. Lines bonds sinking fund	22,044	21,397	20,769	20,160
S. F. & S. J. J. V. Ry. Co. bonds sinking fund	31,984	54,277	45,487	49,068
Balance, surplus	6,914,372	30,589,558	19,492,867	20,235,299
Shs. com. outst. (par $100)	2,421,669	2,416,293	2,416,293	2,324,095
Earns. per share on com	$12.86	$22.69	$18.09	$18.73

GENERAL BALANCE SHEET DEC. 31—SYSTEM.

	1930.	1929.	1928.	1927.
Assets—	$	$	$	$
Invest. in road & equip	1,094,701,875	1,061,145,835	1,018,475,768	980,334,907
Exp. for additions & betterments & road ext. during curr. fiscal year	42,466,988	33,556,041	29,828,591	38,140,861
Investment in terminal & coll. companies	25,787,073	25,248,383	46,922,136	21,644,713
Sinking fund	358	544	222	876
Miscell. physical property	10,529,153	9,176,632	13,516,872	12,649,759
Other investments	22,748,532	48,891,477	3,977,594	23,485,858
Cash	33,710,303	37,985,017	28,238,073	29,860,104
Time deposits	687,500	618,146	250,000	275,000
Special deposits	54,364	74,939	267,130	275,590
Loans & bills receivable	911,096	975,634	158,826	304,381
Traffic & car service bal	2,909,751	3,019,407	3,925,353	3,261,379
Agents & conductors	999,299	1,341,075	1,294,962	1,020,932
Miscell. accts. receivable	5,900,317	7,631,005	7,425,703	7,152,798
Material & supplies	29,097,945	29,731,382	28,741,516	29,774,215
Int. & divs. receivable	30,114	694,728	492,540	294,114
Other current assets	66,732	99,772	96,797	130,059
Deferred assets	381,147	381,891	531,465	596,704
Unadjusted debits	1,692,386	1,919,893	1,905,434	1,729,243
Total	1,272,674,937	1,262,491,804	1,186,048,982	1,150,931,497
Liabilities—				
Preferred stock	124,172,800	124,172,800	124,172,800	124,172,800
Common stock	242,166,900	241,629,300	241,629,300	232,409,500
Prem ium on capital stock.	358,400	--------	--------	--------
Funded debt	310,626,335	311,575,201	281,751,800	277,125,920
Traffic & car service bal	1,527,921	1,610,464	1,587,069	1,694,636
Aud. accts. & wages pay	14,379,381	18,392,661	16,229,514	18,358,123
Miscell. accounts payable	497,315	645,819	811,722	1,148,246
Interest matured, unpaid	803,777	822,878	737,211	747,989
Dividends matured, unpd.	260,860	258,550	244,474	246,464
Unmatured divs. declared	9,166,398	9,145,053	9,145,053	8,914,557
Unmatured int. accrued	3,351,235	3,390,676	3,226,539	3,137,589
Unmatured rents accrued	101,019	112,752	97,033	95,307
Other current liabilities	461,210	565,350	510,669	533,562
Deferred liabilities	3,351,366	3,043,950	1,166,104	971,520
Tax liability	11,068,335	13,532,893	11,809,993	13,675,251
Accrued depreciation	136,283,793	125,877,658	116,991,957	109,473,032
Other unadjusted credits	4,242,224	4,960,937	3,763,914	4,299,634
Additions to property through income & surp	87,797,619	87,602,228	88,190,954	88,003,179
Fund. debt retired thru. income & surplus	396,011	341,541	296,386	246,684
Sink. fund, &c., reserves	350,290	350,732	320,213	303,659
Profit & loss—balance	321,311,747	314,460,358	283,366,273	265,373,844
Total	1,272,674,937	1,262,491,804	1,186,048,982	1,150,931,497

—V. 132, p. 1216.

Atlantic Coast Line Railroad.

(*97th Annual Report—Year Ended Dec.* 31 1930.)

Extracts from the text of the report, signed by President Geo. B. Elliott and Chairman H. Walters, will be found on subsequent pages of this issue.

STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	5,157	5,152	5,118	5,065
Passengers carried	1,799,052	2,366,196	2,825,587	3,536,762
Pass. carried one mile	305,746,789	348,818,795	375,874,188	435,038,260
Freight carried (tons)	16,784,331	18,951,802	20,402,922	23,134,496
Tons carried one mile	2871257020	3281770100	3313823790	3787300710
Commodities Carried—				
Agricultural	2,528,376	2,636,594	2,429,604	2,679,438
Animals	160,252	183,401	197,104	230,136
Mines	5,819,740	6,000,154	6,979,675	8,579,037
Forests	3,233,866	4,562,745	4,989,758	5,380,799
Manufactures	3,766,025	3,951,140	4,086,525	4,156,643
Miscellaneous	1,276,072	1,617,768	1,720,256	2,108,443
Total tonnage	16,784,331	18,951,802	20,402,922	23,134,496

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INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Revenues—				
Freight	$46,428,030	$53,188,639	$52,019,282	$58,839,071
Passengers	10,538,341	12,132,623	13,065,377	14,955,528
Mail	1,692,088	1,773,381	1,617,120	1,523,180
Express	1,942,017	2,627,742	2,309,711	2,527,954
Other transportation	721,387	798,146	672,160	725,472
Incidental & joint facil.	1,698,094	1,851,363	1,709,522	1,855,086
Railway oper. rev.	$63,019,957	$72,371,894	$71,393,174	$80,426,296
Operating Expenses—				
Maint. of way & struc.	$9,787,465	$10,181,158	$10,935,260	$13,229,875
Maint. of equipment	12,513,108	13,874,060	14,812,873	16,842,645
Traffic	2,015,054	1,991,845	2,125,845	1,983,340
Transportation	22,643,245	24,667,140	25,403,746	29,539,992
Miscell. operations	655,232	654,564	627,682	708,915
General	2,099,810	2,095,193	2,100,249	2,139,332
Trans. for inv.—Cr.	28,453	32,272	39,595	113,865
Operating expenses	$49,685,460	$53,431,589	$55,966,059	$64,330,235
Net from railway oper.	13,334,497	18,940,305	15,427,115	16,096,061
Tax accruals	5,525,000	6,240,000	5,800,000	6,050,000
Uncollectibles	29,851	45,793	40,666	58,566
Railway oper. income.	$7,779,646	$12,654,512	$9,586,449	$9,987,495
Non-operating Income—				
Hire of equipment	------	164,448	280,467	326,527
Joint facility rent income	400,781	447,244	388,114	370,091
Dividend income	4,894,056	4,691,391	4,690,895	4,636,986
Income from unfunded securities & accounts	516,969	614,335	481,217	677,860
Income from fund. secs.	471,133	464,722	488,429	584,669
Miscell. & other income	735,653	903,845	389,382	1,113,313
xDividend approp.	*deb*2,470,281	*deb*2,470,281	*deb*2,470,281	*deb*2,470,281
Gross income	$12,327,957	$17,470,216	$13,834,673	$15,246,661
Deduct—				
Rent for leased roads	$82,576	$82,576	$82,476	$71,676
Hire of equipment	557,377	------	------	------
Joint facility rents	381,746	391,999	359,667	412,779
Miscellaneous rents	420,716	447,631	392,492	282,892
Int. on unfunded debt	52,709	43,764	119,857	73,553
Int. on funded debt	6,322,207	6,322,207	6,329,674	6,221,722
Int. & divs. on equip. trust notes, &c.	415,544	433,400	535,686	596,801
Int. on 10-year notes	------	------	------	157,500
Miscellaneous	310,770	297,412	41,498	44,109
Net for year	$3,784,310	$9,451,226	$5,973,323	$7,385,627
Inc.applic.to s.f.,&c.,fds.	28,215	28,476	28,436	22,759
Income approp. for inv. in physical property	58,348	90,292	25,156	352,978
Transferred to P. & L.	$3,697,748	$9,332,457	$5,919,730	$7,009,890
Credit balance Jan. 1	97,631,217	92,958,632	92,726,679	92,046,410
Miscellaneous credits	449,383	1,304,891	1,095,919	80,646
Total surplus	$101,778,348	$103,595,980	$99,742,328	$99,136,946
Pref. dividends (5%)	9,835	9,835	9,835	9,835
yCommon divs. (7%)	5,763,989	5,763,989	5,763,989	5,763,989
Surplus appropriated for physical property	216,755	89,115	306,933	33,558
Loss on retired road and equipment	50,281	98,448	80,188	55,078
Debt disct. ext. through surplus	------	*Cr.*4,672	84,360	354,183
Prem. paid in redemp'n of notes	------	------	------	180,000
Miscellaneous debits	59,317	8,048	538,390	13,623
Bal. credit Dec. 31	$95,678,170	$97,631,217	$92,958,632	$92,726,679
Shs. com. out. (par $100)	823,427	823,427	823,427	823,427
Earns. per sh. on com.	$7.58	$14.46	$10.24	$11.95

x Extra div. of 1½% in July and 1½% in Jan. y See also "x."

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Road & equip.	272,762,458	270,433,429
Impts. on leased property	400,738	376,127
Sinking funds	21,919	21,919
Deposit in lieu of mtgd. prop.	28,043	28,043
Misc. phys. prop	1,200,733	1,322,868
Inv. in affil. cos.:		
Stock	59,154,342	58,943,303
Bonds	4,045,706	4,045,706
Notes	2,219,335	2,341,499
Advances	8,412,224	7,634,317
Other invest'ts.	6,353,171	7,951,671
Cash	13,932,421	17,133,937
Cash for divs., interest, &c.	1,400,450	1,405,813
Bonds to secure leases	15,225	15,225
Loans & bills rec.	1,800	4,434
Traffic, &c., bal.	2,211,975	2,420,159
Bal. from agents, &c.	327,087	360,389
Misc. accts. rec.	2,043,066	1,977,295
Mat'ls & suppl's	6,701,666	6,386,742
Int. & divs. rec.	2,357,658	2,355,439
Other assets	6,391	10,914
Work. fund adv.	35,443	36,807
Ins. & oth. funds	739,859	692,930
Unadjust. debits	4,156,842	4,538,459
Total	388,528,552	390,437,426

Liabilities—	1930. $	1929. $
Common stock	81,342,700	81,342,700
Class A Rich. & P. RR. stock	1,000,000	1,000,000
Preferred stock	196,700	196,700
Prem. on cap. stk.	4,836,989	4,836,989
Grants in aid of construction	40,960	------
Equip. tr. oblig.	7,637,500	8,701,800
Mtge. bonds	108,989,000	108,989,000
Coll. trust bonds	35,000,000	35,000,000
Miscellaneous	4,579,930	4,579,930
Traffic, &c., bal.	932,792	968,245
Accts. & wages	3,228,385	3,447,815
Misc. accts. pay.	1,042,177	984,763
Int. matured	395,174	399,189
Divs. matured	21,520	19,869
Fund. dt. mat'd	7,147	10,147
Unmatured divs.	4,117,135	4,117,135
Unmat. int., &c.	1,375,016	1,401,193
Oth. curr. liabs.	67,487	82,102
Deferred liabs.	25,524	30,402
Tax liability	2,557,089	3,254,991
Ins. & cas. res.	738,496	692,992
Accrued deprec., road & equip.	29,742,583	27,927,457
Oth. unadj. cred.	671,734	793,549
Corp. surplus:		
Add's to prop. through inc. and surplus	4,304,342	4,029,239
Profit and loss	95,678,170	97,631,217
Total	388,528,552	390,437,426

—V. 132, p. 1984.

General Motors Corp.

(22d Annual Report—Year Ended Dec. 31 1930.)

Lammont du Pont, Chairman, and Alfred P. Sloan Jr., President, state in part:

Earnings.—Net earnings for 1930 were $141,616,131. This compares with $248,282,268 for 1929. For both years there is included the corporation's proportion of the net earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corp. in excess of dividends received. For 1930 this constituted a loss of $2,667,254, while for 1929 there was a gain of $2,311,875 in the corresponding account. The earnings stated for 1930 do not include a non-operating and non-recurring profit of $9,482,861, after taxes, &c., which resulted principally from the sale to General Motors Management Corp. of 1,375,000 shares of common stock of General Motors Corp., as authorized by the stockholders at a meeting held March 5 1930. Total net earnings, operating and non-operating, amounted to $151,098,992. After paying regular dividends on the preferred stocks, requiring $9,538,660 for the year, there remains $141,560,332, being the amount earned on the common shares outstanding. This is equivalent to $3.25 per share on the common stock now outstanding and compares with $5.49 per share earned in 1929. Non-operating and non-recurring earnings in 1930 are equivalent to $0.21 per share on the common stock.

Dividends.—Dividends at the rate of $3 per share per annum on the common stock were paid during the year under review. The total dividends on all classes of stock declared during the year amounted to $140,038,662. This compares with $166,078,688 for the year 1929. After providing for the payment of dividends there was available out of earnings for reinvestment in the business $11,060,330. This sum includes the corporation's proportion of the earnings and losses of subsidiary and affiliated companies not consolidated but accruing to General Motors Corp. in excess of dividends received, as well as the non-operating profit previously referred to. This compares with $82,203,580 for the year 1929.

Total real estate, plant and equipment accounts as at Dec. 31 1930 amounted to $614,030,329. Charges against income on account of depreciation applicable to the year, amounting to $37,715,088, represent the largest charge against earnings on account of depreciation in any one year in the history of the corporation, and compare with $35,217,071 charged against earnings on account of depreciation during the year 1929. Total reserves for depreciation now amount to $218,656,021. The net investment in the plant account, after deducting depreciation reserves, showed a reduction of $20,411,105 during the year. Investments in subsidiary and affiliated companies not consolidated showed only a nominal increase of $479,810 during the year, the total at the close of the year amounting to $207,750,253.

Capital stock of General Motors Corp. held in the treasury for corporate purposes showed a decrease of approximately $57,900,000 during the year. Substantially all of this decrease is accounted for by changes in the method of handling the corporation's co-operative plans. A reduction of $45,000,000 results from the substitution of bonds of General Motors Management Corp. for treasury stock previously carried by General Motors Corp. itself. An additional decrease of $13,000,000 is accounted for, first, by reduced Employees Investment Fund requirements for the year resulting from subnormal operations, and secondly, by the fact that stock formerly purchased on account of the corporation's bonus plan was bought during the year by General Motors Management Corp. and is, therefore, not carried directly by General Motors Corp. There is a net increase of $1,268,689 in the good-will and patent account. This is due principally to the acquisition of additional properties, offset in part by a decrease due to the sale of other properties occasioned by consolidation of operations.

Capital Account.—In order to simplify the capital structure, stockholders at a meeting held May 26 1930 authorized a new issue of 6,000,000 shares of preferred stock (no par) to be exchanged in part for the then outstanding 7% preferred, 6% preferred, and 6% debenture stocks. This exchange was made on the following basis:

1.35 shares of $5 preferred stock for each share of 7% preferred stock.
1.10 shares of $5 preferred stock for each share of 6% preferred stock.
1.15 shares of $5 preferred stock for each share of 6% debenture stock.

To make this exchange it was necessary to issue 1,875,366 shares of the new $5 no par value preferred stock to replace 1,389,160 shares of all classes of preferred stock previously outstanding. Annual dividend charges were reduced from $9,724,000 to $9,377,000. All shares of 7% preferred, 6% preferred, and 6% debenture stock, which were not exchanged prior to July 22 1930 were called for redemption on Aug. 1 1930.

The allocation of $100 per share for each share of the $5 no par preferred stock necessitated a transfer of $45,567,132 from the surplus account to capital account, the combined capital and surplus account being, so far as this transaction is concerned, unchanged.

Operating Facts and Figures.—Net sales, excluding inter-company and inter-divisional transactions, amounted to $983,375,137. This compares with $1,504,404,472 for the year 1929—a reduction of 34.6%. A sharp reduction in volume is usually attended by a much greater reduction in profits. This tendency was offset to an important degree by operating economies referred to elsewhere. Sales of motor cars to dealers in the United States reached a total of 1,035,660 units, as compared with 1,535,852 units for the previous year. Sales by dealers to consumers within the United States amounted to 1,057,710 units, as compared with 1,498,792 units for the previous year. Total sales of the corporation to dealers, including Canadian sales and overseas shipments, amounted to 1,174,115 units as compared with 1,899,267 units for the year 1929. The corporation enters the new year with a stock in the hands of dealers, both in domestic markets as well as those overseas, well in line with current consumer demand, so that any increase that may take place in consumer demand should be reflected immediately by an improvement in the corporation's earnings. Notwithstanding the sharp reduction in the volume of motor car business, both in dollars and in units, as compared with the previous year, the percentage of the total volume enjoyed by the corporation improved as compared with the previous year and, still more importantly, showed an improving trend in the latter months of the year.

During the year two outstanding developments were announced by the corporation through the Cadillac Motor Car Division, i.e., the production of the Cadillac V-16 and V-12. These cars have been accepted by the public as recording outstanding progress in motor car development in the high price field. Their advent will have an important influence on the future trend of motor car design. Through the Buick Motor Division there were announced four lines of eight-cylinder motor cars, replacing the previously combined Buick-Marquette lines. Through the Chevrolet Motor Division a new series of Chevrolet cars was announced in November with a broader selection of models, with improved appearance and refinement in mechanical details, and at prices below those ever made possible before in the Chevrolet line. The response of the public has been gratifying. Likewise, improved value to a substantial degree has been added to the Oakland and Pontiac of the Oakland Motor Car Division, as well as to the Oldsmobile Six, produced by the Olds Motor Works Division. It is believed that in no year in the corporation's history has it been able to offer such outstanding values as at present exist. Stockholders have every reason to be satisfied with the progress recorded by the corporation in its car values during the year under review.

From the Chevrolet Six to the Cadillac V-16 the corporation is now producing practically 150 different passenger models at prices ranging from $475 to approximately $15,000—in every sense of the word a car to suit every taste and "for every purse and purpose."

Operating Developments.—During the year there occurred the following developments:

(1) *Winton Engine Co., Cleveland, Ohio.*—This organization has engaged for some years past in the manufacture of power plants with engines employing both the Otto and Diesel cycles. It is an outstanding producer of engines of those types. In view of the developments taking place in the general direction of the Diesel type of construction it was thought desirable for the corporation to deal in a practical way with the problem. Furthermore, it was felt that the corporation's engineering and research staffs could contribute to progress in that direction. The company was acquired on a sound operating basis and will add value to the corporation's operating structure.

The cost of this acquisition was $5,897,331, payment being made in 126,667 shares of General Motors common stock acquired in the open market for this purpose.

(2) *Electro-Motive Co., Cleveland, Ohio.*—Closely affiliated with Winton Engine Co. is this organization which designs and sells gas-electric power plants for self-propelled railroad cars, locomotives and other purposes. This acquisition supplements that of the Winton Engine Co., and was acquired at a cost of $1,194,143, payment being made in 29,250 shares of General Motors common stock acquired in the open market for this purpose.

(3) *Kinetic Chemicals, Inc., Deepwater Point, N. J.*—An important part of the corporation's activities consists of the manufacture and distribution of automatic refrigerators. The new refrigerant manufactured by Kinetic Chemicals, Inc., will reduce to a minimum the fire and toxic properties involved in other forms of refrigerants. A real contribution has been made to the refrigeration art, especially in respect to such problems of cooling where large groups may be assembled, by removing the fire and health hazards. This addition to the corporation's activities should in time add substantially to its profits, as has happened in the case of other developments resulting from its research activities. The company is jointly owned by the E. I. du Pont de Nemours & Co. (51%) and your corporation (49%).

(4) *Martin Parry Co., Indianapolis, Ind.*—Certain of the plant facilities and branch operations of this company were acquired for the purpose of producing commercial bodies for the truck department of the Chevrolet Motor Division and for co-ordinating body production with chassis production. As trucks and commercial cars form an important part of the business of the Chevrolet Division, this acquisition will enable the company to establish definite prices on the completed vehicles based upon the most efficient and effective manufacturing methods. A cash payment was made for these plant facilities in the amount of $900,000.

(5) *Jaxon Steel Products Division.*—As a result of consolidation of certain of the corporation's activities the plant and equipment of this Division were sold.

(6) *Saginaw Crankshaft Division.*—During the year the machinery and equipment formerly operated by this Division, in order to effect greater

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economy in operation, were distributed in part to other operating divisions of the corporation and in part liquidated. The Division as such has been discontinued.

(7) *General Motors Holding Corp.*—This organization was established in the latter part of 1929. The object was to acquire, to a limited extent, partnership interests with individuals in operations having for their purpose the sale of General Motors car products at retail. In recognition of the important problems facing the distributing organization, i.e., its distributors and dealers, and it was thought desirable for General Motors to have direct contact with these problems to a limited extent. Furthermore, many instances occur of individuals of character and ability but with limited financial resources. With the temporary financial co-operation of the corporation these may be developed into effective retail outlets.

(8) *Fisher Body Division.*—A particularly important event of the year was the development of improved methods of body production made possible by advanced engineering and manufacturing processes. A step forward in quality as well as reduction in manufacturing costs have resulted. This will have an important bearing on the corporation's future progress.

(9) *General Motors Overseas.*—The corporation's overseas activities may be divided into two parts: (a) Operations merchandising products elsewhere produced, (b) activities engaged in both production and distribution. The review of the year 1929 referred to the rapid reduction in consumer demand overseas that had taken place during the latter half of that year. This trend continued throughout the year 1930, resulting in a substantial reduction in sale of motor cars, as is shown elsewhere in this report. The prices of commodities, upon which practically the entire purchasing power of many overseas countries is founded, have been below the cost of production and in addition these prices have suffered in many countries from a drastic depreciation in currency.

Inventory control in overseas operations presents important difficulties on account of the time element involved in making necessary adjustment as the consumer trend changes, due to the time of transportation. The problem confronting the corporation's overseas operations has been an even more difficult one than that of domestic operations in readjusting their operating policies and personnel in harmony with the changed circumstances. At present inventories have been reduced until now they are substantially in line with prospective demand.

Dealing with manufacturing operations overseas and with particular reference to Adam Opel A. G., it might be stated that on account of the acute industrial depression existing in Germany the operations of this activity have been very distinctly subnormal. It was expected, however. at the time this property was acquired that a period of at least two years must elapse before products of General Motors design could be developed and General Motors operating policies could be established. Important progress has been made in that direction during the year 1930, and during 1931 the program under development since the acquisition of this property will have been substantially completed. That should be the starting point of a commercial development of Adam Opel A. G. that should place that activity among the foremost motor car manufacturing operations outside of the United States.

Progress of Vauxhall Motors, Ltd., England, has been substantial. The development of new products was completed during the year and although the full effect of these changes has not as yet been reaized, the position of the company has materially improved.

(10) *Motor Accounting Co.*—The distribution of the corporation's products rests upon the effectiveness of its retail outlets. The corporation' retails a relatively small proportion of its automotive products—approximately 5% of the total value of its car sales. Therefore the sales effectiveness and ability to render a high character of service to the public are dependent upon the efficiency of management, financial strength and suitable location of its vast organization of independently constituted distributors and dealers. In addition to the requirement that the manufacturer produce products of commanding appeal, there is the responsibility of maintaining constructive policies and administrative practices such as will assure the opportunity for sound and profitable operation of the retail dealer.

The corporation approached this problem as it has in the case of other problems, from the standpoint of providing ways and means of determining facts pointing to the necessities of the case. It was for this purpose that Motor Accounting Co. was formed in 1927 and it has been amply demonstrated that the establishment of the principle of fact-finding in the retail end of this industry has been highly constructive.

General Motors Management Corp.—Reference was made in the annual report of the previous year to the formation of General Motors Management Corp., established by the stockholders for the purpose of fulfilling the same functions in principle, but in somewhat different manner, as were formerly discharged by Managers Securities Co., which terminated, so far as its contractual relations with General Motors Corp. were concerned, at the close of the year 1929. Incident to its organization, General Motors Management Corp. purchased from General Motors Corp. certain shares of General Motors stock at $40 a share, to which trandsaction reference has been made in the financial review of the year.

Bonus Plan.—There was allotted for the year 117,624 shares of class A stock of General Motors Management Corp. as bonus awards to employees for conspicuous service. Under the contract existing between General Motors Management Corp. and General Motors Corp., General Motors common stock in the amount of estimated current bonus requirements is purchased by the former from time to time in the open market. General Motors Corp. at the end of the year purchases from General Motors Management Corp. class A stock equal to the number of shares of General Motors common stock purchased. Class A stock of General Motors Management Corp., thus obtained, is distributed as bonus awards. This class A stock is exchangeable, share for share, for common stock of General Motors Corp. at the option of the recipient.

Employees Saving and Investment Plan.—The scope of this plan, inaugurated in 1919, and its detailed operations have been dealt with in all annual reports since that date. Employees savings may be applied to the purchase or building of homes without losing any benefits of the plan whatsoever. Since this plan has been inaugurated more than 39,500 employees have utilized it to assist in the buying and building of homes. At the end of 1930 the seventh class, which was that of 1925, matured and as a result there was paid to 20,009 employees the following:

On account of their savings	$2,486,540
On account of 6% interest on savings	935,806
On account of amount accumulated in the investment fund, representing accumulation on account of contributions made by the corporation five years ago (this amount is represented by 149,388 shares of $10 par value common stock of the corporation at market value at the time of distribution)	5,284,591
This makes a total value of	$8,706,937

An employee who paid $300 during the year 1925 received in January 1931, on maturity, cash and securities having a market value of $1,054.16. This was made possible by the partnership interest of the employee effected through the investment of the corporation's contribution in common stock of the corporation.

Stockholders.—It is extremely gratifying to note the substantial increase of about 65,000 in the number of stockholders during 1930. It is particularly interesting to note the extent to which this ownership is distributed throughout the United States and even throughout the world. An important phase of this development is the fact that approximately 250,000 common stockholders hold an average of more than 50 common shares each. The management interprets this fact as an expression of the confidence of the public at large in the integrity of the institution and in the honesty of purpose of its operating organization—another measure of good-will. An important contribution is made to the progress of the corporation through the co-operation of such a large aggregation of partners who are helpful in so many ways in promoting the corporation's interest through the sale of its products and otherwise.

The following table shows the growth of the number of stockholders, all classes, by years:

Year Ended Dec. 31.	No. of Stockholders.	Year Ended Dec. 31.	No. of Stockholders.	Year Ended Dec. 31.	No. of Stockholders.
1917	2,920	1922	65,665	1926	50,369
1918	4,739	1923	68,063	1927	66,209
1919	18,214	1924	66,097	1928	71,185
1920	36,894	1925	50,917	1929	198,600
1921	66,837			1930	263,528

Detail of Investment in Subsidiary and Affiliated Companies.

A list of these investments and the value at which they are carried on the books of the corporation follows:

	Dec. 31 1930.	Dec. 31 1929.
General Motors Acceptance Corp	$78,300,581	$76,900,093
Yellow Truck & Coach Manufacturing Co	*30,669,265	*30,669,265
Ethyl Gasoline Corp	750,000	750,000
Vauxhall Motors, Ltd	9,498,630	8,695,655
Adam Opel A. G	25,966,705	25,965,196
Bendix Aviation Corp	15,091,217	15,091,217
General Aviation Corp. (successor to Fokker Aircraft Corp. of America)	7,782,342	7,782,342
General Motors Radio Corp	2,550,000	1,530,000
General Motors Building Corp	7,532,383	8,008,769
Argonaut Realty Corp	11,940,451	10,823,860
Investment in housing facilities:		
Bristol Realty Co	318,200	318,200
House Financing Corp	120,000	150,000
Modern Dwellings, Ltd	150,739	163,118
Modern Housing Corp	9,328,132	10,047,912
New Departure Realty Co	271,801	259,719
Miscellaneous	7,479,803	10,115,092
Total investments in subsidiary and affiliated companies not consolidated	$207,750,253	$207,270,443

*Of this amount, $9,668,265.01 is represented by Yellow Truck & Coach Mfg. Co. 7% preferred stock.

Our usual comparative consolidated income account was published in V. 132, p. 2570.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930.	1929.	1928.	1927.
Investments—	$	$	$	$
Invest. in sub. & affil. co's not consolidated	207,750,253	207,270,443	117,819,124	98,262,014
Gen'l Motors Manage. Corp. 6% debs. due subseq. to 1 yr.	43,000,000	------	------	------
General Motors Corp. stocks held in treasury	12,019,632	69,929,476	50,053,193	31,338,034
Fixed assets—				
Real estate, plants & equipm't	614,030,329	609,880,375	542,987,155	480,473,508
Deferred expenses	22,246,234	18,168,100	19,552,635	12,436,188
Good-will, patents, &c	51,949,115	50,680,426	43,673,476	43,687,708
Cash in banks and on hand	145,713,657	101,085,813	99,189,839	132,272,218
U. S. Govt. securities	33,037,723	26,265,718	112,351,174	75,542,698
Temp. loans & market. securities	285,691	------	4,364,217	361,282
General Motors Management 6% debs, due 1931	7,000,000	------	------	------
Sight drafts with bills of lading attached, and Co. O. D. items	6,707,616	13,579,613	9,273,824	14,649,097
Notes receivable	3,587,079	1,977,363	8,788,453	1,560,678
a Accts. rec. & trade acceptances	28,965,096	33,866,864	34,565,680	31,646,088
Inventories	136,298,891	188,472,999	196,692,868	172,647,716
Prepaid expenses	3,221,742	3,712,575	3,583,232	3,600,346
Total	1,315,813,059	1324,889764	1242894,869	1098477,575
Liabilities—				
Accounts payable	26,975,871	42,894,666	61,244,892	51,828,549
Taxes, payrolls and sundry accrued items	17,915,048	22,401,424	24,180,315	20,671,868
Employees savings fund payable within one year	12,142,369	9,010,571	9,302,494	6,564,202
Contractual liability to General Motors Man. Corp. due March 10 1931	8,170,558	------	------	------
U. S. and foreign income taxes	17,013,276	28,701,486	33,225,609	35,224,309
Accrued divs. on pref. stock	1,562,738	1,615,015	1,567,673	1,567,219
Extra dividend on common	------	13,050,000	43,500,000	43,500,000
Reserves—Depreciation of real estate, plants & equipment	218,656,021	194,094,963	162,680,113	141,872,940
Employees' investment funds	7,995,013	9,915,825	9,019,707	6,316,320
Employees' saving fund	32,326,509	32,412,618	23,100,639	14,933,834
Sundry contingencies	5,809,981	3,333,577	2,532,542	3,943,566
Bonus to employees	------	12,539,544	14,078,560	11,715,710
7% preferred stock	------	135,513,800	131,108,300	130,835,700
6% preferred stock	------	1,410,500	1,579,500	1,713,400
6% debenture stock	------	1,991,700	2,228,200	2,366,900
$5 preferred stock	x187,536,600	------	------	------
Common stock b	435,000,000	435,000,000	435,000,000	435,000,000
Interest of minority stockholders in subsidiary companies, with respect to capital and surplus	443,800	443,800	3,087,730	2,603,975
Surplus	344,265,275	380,560,273	285,458,595	187,819,083
Total	1,315,813,059	1324889,764	1242894,869	1098477,575

x Represented by 1,875,366 shares of no par value. a Less reserve for doubtful accounts in 1930, $1,599,419 in 1929, $1,549,336; in 1928, $1,229,649, and in 1927, $2,293,437. b In 1928 authorized, 30,000,000 shares, par value $25. Effective Jan. 7 1929 the $25 par value stock was exchanged for new $10 par stock in the ratio of 2½ new shares for one old. 1927 corporation had shares of no par value outstanding taken at $50 per share.—V. 132, p. 2974.

Northern States Power Co. of Delaware & Subsidiaries.

(*Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President John J. O'Brien, together with the income account and balance sheet as of Dec. 31 1930, will be found under "Reports and Documents" on subsequent pages of this issue.

INCOME ACCOUNT FOR CALENDAR YEAR.

Gross Earnings—	1930.	1929.	1928.	1927.
Electric Department	$27,784,755	$27,155,981	$25,915,677	$24,531,285
Gas Department	4,348,792	4,357,938	4,309,541	4,118,638
Steam Department	761,895	826,846	723,028	765,692
Street Railway Dept	239,376	275,820	261,315	268,370
Telep. & Water Depots	137,144	137,534	130,160	119,173
Total gross earnings	$33,271,962	$32,754,120	$31,339,721	$29,803,158
Operating expenses	12,365,075	11,615,348	10,887,407	10,490,237
Maintenance	1,778,099	1,601,294	1,593,713	1,549,374
Taxes	2,942,567	2,749,997	2,761,221	2,671,378
Withdrawal from conting	*Cr*420,000	------	------	------
Net earnings	$16,606,220	$16,787,479	$16,097,380	$15,092,168
Other income	234,100	642,142	572,872	60,848
Total income	$16,840,320	$17,429,621	$16,670,252	$15,153,017
Interest charges (net)	5,646,354	5,647,736	5,577,919	5,906,616
Approp'n for deprec'n	2,560,000	2,900,000	2,750,000	2,200,000
a Net income	$8,633,966	$8,881,885	$8,342,334	$7,046,401
Pref. stock dividends	4,717,143	4,679,054	4,739,735	4,221,825
Common stock divs	3,315,542	3,236,534	2,833,480	2,101,824
Approp. for amortiz. of debt disc. & expense	75,000	75,000	75,000	------
Balance, surplus	$526,281	$891,296	$694,118	$722,751
Surplus Jan. 1	6,057,294	5,165,997	4,471,878	3,749,127
Total surplus Dec. 31	$6,583,575	$6,057,294	$5,165,997	$4,471,878
Shs. cl. A out. (par $100)x	341,551	341,551	292,761	219,246
Shs. cl. B out. (no par)x	729,166	729,166	625,000	500,000
Earns. per sh. on cl. A	$9.45	$10.13	$10.14	$10.49
Earns. per sh. on cl. B	$.94	$1.01	$1.01	$1.05

x After payment of preferred dividends, both classes of common share in dividends without preference in ratio of 10 cents in each class B share for each $1 paid on class A stock.

a The companies on their books have charged against capital surplus arising from appraisal of their properties as of Dec. 31 1924 the unamortized bond discount and expense at that date and a portion of the debt discount and expense incurred since that date. Accordingly no charge has been made above for the portion of discount and expense charged off applicable to these years.

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CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31.

	1930.	1929.	1928.	1927.
Assets—	$	$	$	$
Plant, prop., rights, franchise, &c	232,449,793	221,525,975	213,981,291	208,022,831
Stock disc. expenses	8,821,556	8,436,765	7,988,299	7,277,224
Sinking funds and other deposits	175,502	274,678	655,141	565,914
Investments, stks. and bonds of other cos., associations, &c	591,458	2,474,197	478,782	419,521
Bal. of unamort. disc. & exp. since Dec. 31 '24	365,853	288,863	346,667	400,712
Prepaid insur. & int	147,005	89,669	106,116	112,434
Rate invest. expenses	------	------	------	98,857
Exp. & adv. on purch. of property	61,281	62,751	78,093	60,397
Misc. def. & unadjusted items	394,478	290,808	228,378	363,900
Cash	7,238,185	3,847,080	4,333,654	2,576,194
Call loans	------	300,000	4,000,000	------
Cash dep. for bond int	144,708	145,352	151,280	153,360
Notes receivable	190,115	154,359	115,674	76,918
x Accts. receivable	2,956,862	2,854,625	2,665,446	2,844,385
Unbilled gas & electricity	1,479,667	1,401,867	1,326,867	1,218,767
Rec. on sale of pref. stk.	643,892	185,774	153,096	715,276
Due from affil. cos. on open account	20,213	------	------	------
Materials & supplies	2,659,268	2,849,378	2,866,422	3,045,408
Total assets	258,339,837	245,182,142	239,475,208	227,952,099
Liabilities—	$	$	$	$
7% cumul. pref. stock	39,189,300	40,502,800	43,846,500	49,022,500
6% cumul. pref. stock	34,421,500	28,571,200	27,321,900	18,017,000
Class A com. stock	34,155,100	34,155,100	29,276,100	21,924,600
Class B com. stock	x7,291,663	7,291,663	6,250,000	5,000,000
Subscrip. to pref. stock	298,000	------	------	------
Capital stk. of subs. in hands of public	594,900	612,100	651,300	669,000
Funded debt	111,265,184	102,632,723	104,139,963	106,668,103
Deferred liabilities	462,422	476,838	463,667	500,118
Purch. obligat. due 1930	------	1,800,000	------	------
Accounts payable	1,140,332	1,085,799	1,112,285	909,778
Accrued interest	1,171,516	1,139,696	1,155,156	1,177,669
Accrued taxes	2,558,257	2,466,407	2,855,585	3,367,277
Accr. pref. stks. divs	1,205,623	1,140,926	1,180,933	1,132,051
Com. stk. divs. payable	829,049	829,037	710,642	538,652
Sundry cur. liabilities	109,676	61,528	------	183,427
Deprec. (retire.) reserve	14,903,837	13,379,332	12,930,089	12,925,480
Miscell. reserve	211,769	191,174	181,245	186,525
Miscell. unadj. credit	188,842	303,405	35,982	------
Contrib. for line extens.	215,816	148,854	211,927	207,346
Reserve for conting	875,573	1,635,573	1,285,243	350,000
Sur. of books of cos. acq. at date of acquisition thereof	667,901	700,692	700,692	700,692
Earned surplus	6,583,574	6,057,294	5,165,997	4,471,878
Total liabilities	258,339,837	245,182,142	239,475,208	227,952,099

x Represented by 729,166 shares of no par value. y After deducting reserve for uncollectible accounts ($407,997 in 1930).—V. 132, p. 2967.

Chicago Milwaukee St. Paul & Pacific RR.

(*3d Annual Report—Year Ended Dec.* 31 1930.)

President H. A. Scandrett says in part:

The world'wide industrial depression, the effects of which were first felt in this country in the fall of 1929, and which continued throughout the entire year 1930 with increasing severity, reduced sharply the volume of business and revenues of company in common with other railroads and industries.

Total railway operating revenues were reduced from $171,361,385 in 1929 to $142,569,632 in 1930, or 16.8%.

Total freight revenue decreased from $137,176,431 in 1929 to $115,638,093 in 1930, or 15.7%, and was the lowest for any year since 1921. Revenue per ton of revenue freight was $2.65 in 1930 as compared with $2.64 in 1929, and the average revenue per ton mile in 1930 was 10.59 mills as against 10.48 mills in 1929. The average distance haul of freight in the year 1930 was 250 miles as compared with 252 miles in 1929.

Passenger revenue continued to decline, due to the business depression and continued inroads on railroad passenger traffic by motor vehicles. Passenger revenue for the year 1930 was $12,681,684 compared with $16,753,297 in 1929, or a decrease of $4,071,613, or 24.3%. Total passenger service train revenue decreased from $27,351,398 in 1929 to $21,207,785 in 1930, or 22.5%. Passenger train miles decreased from 16,219,840 in 1929 to 15,407,492 in 1930, or 5%.

Net railway operating income for 1930 was $15,954,548, a reduction of $10,319,775 from 1929, or 39.28%.

Net income before interest on funded debt for 1930 was $17,901,207, a reduction of $11,174,861 from 1929, or 38.43%.

To meet this heavy shrinkage in revenues, every effort was made to improve operating efficiency and to reduce costs where it could be done without affecting materially the physical condition of the property.

Maintenance of way and structure expenses were reduced $5,531,621, or 19.8%; maintenance of equipment expenses, $2,955,312, or 9.5%, and transportation expenses, $7,347,439, or 12.2%. These reductions were made possible partly by more efficient operation and partly by the reduction in volume of business, in the latter case more so in maintenance of equipment and transportation expenses than in maintenance of way and structure expenses, where about two-thirds of the expenditures are due to causes other than volume of business.

The total railway operating expenses for the year 1930 were $112,295,805 as compared with $128,800,861 for 1929, a reduction of $16,505,056, or 12.8%.

A very creditable showing was made in the reduction of equipment rents in 1930; payments on railroad-owned equipment in 1929 of $710,925 and private car mileage of $3,284,384, or a total of $3,995,309, were reduced in 1930 to $2,064,100, or a total reduction of $1,931,209, or 48.3%.

The maintenance reductions made have not affected the physical condition of the property, but it should be understood that such reductions could not be continued indefinitely without doing so.

In a number of items where the falling off in business did not control improved operating performance was effected during the year, as, for example, pounds of coal consumed per locomotive mile in freight service decreased 4.4%; freight train costs per average train mile, including all operating expenses, decreased 2.6%; passenger train costs per average train mile, including all operating expenses, decreased 5.1%, and the average gross ton miles per freight train hour increased 3.6%.

It has already been stated that railway operating revenues decreased in 1930 as compared with 1929 16.8%, and that operating expenses were reduced 12.8%. A railroad being subject to State and I.-S. C. C. regulation and required to afford a certain minimum service to the public is not able to make reductions proportionate to the loss in business as are other industries not so subjected and the nature of whose operations more readily permits adjustments of production to consumption.

The officers have endeavored in the past to work out co-operative arrangements with other companies for the purpose of eliminating unnecessary competition and expense, particularly in the matter of passenger train service. Efforts in this direction are being continued.

The rate of return earned on investment in road and equipment, including material and supplies and cash at the beginning of the year, was 2.12% as compared with 3.58% for the year 1929 and with 5.75% fixed by the I.-S. C. Commission as a fair rate of return. For the entire Western District the average rate of return for 1930 was 3.14% as compared with 4.55% for 1929. For the Northwestern Region, in which this company is grouped, the rate of return for 1930 was 2.55% as compared with 4.15% for 1929. The deficiency in the fair return for the Western District for 1930 was $289,557,000 as compared with $129,954,000 for 1929; for the Northwestern Region, $116,590,000 as compared with $56,606,000 for 1929; for this company, $27,397,000 as compared with $15,980,000 for 1929.

Reference is made in the annual report for 1929 to the application of the Western Trunk Line carriers to the I.-S. C. Commission for an increase in class rates. The Commission rendered its decision in this case on May 6 1930, which becomes effective June 15 1931, providing for both increases and reductions in these rates, the increases applying generally on short haul traffic and the decreases on long haul traffic. It is doubtful if higher rates on short haul traffic, which is particularly susceptible to motor truck competition, will increase to any substantial extent the rail carriers' revenues, and, in view of reductions in long haul traffic, it is questionable whether any substantial increased revenues will result from this decision.

On July 1 1930 the I.-S. C. Commission rendered its decision requiring a general readjustment of rates on grain and grain products within the Western District. The Commission has fixed June 1 1931 as the effective date of its order. The exact effect of this decision cannot yet be determined, but it will result in a substantial reduction in revenues from this traffic.

On Feb. 8 1930 the I.-S. C. Commission granted authority to this company to acquire and operate the property of the Chicago Mailwaukee & Gary Ry., the entire capital stock of which was acquired in 1922, and the property was taken over on April 1 1930, and has since been operated as a part of this railroad.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	a1928.	x1927.
Miles oper., average	11,314	11,248	11,251	11,249
Equipment—				
Locomotives	1,718	1,731	1,849	1,930
Passenger equipment	1,249	1,272	1,373	1,422
Freight equipment	66,736	64,578	70,312	67,602
Company serv. equip	4,169	4,601	4,806	4,900
Floating equipment	8	8	10	9
Operations—				
Passengers carried	6,078,523	7,444,431	7,508,463	8,144,675
Pass. carried one mile	449,338,901	572,419,772	611,282,032	652,538,191
Rate per pass. per m.	2.084 cts.	2.249 cts.	2.959 cts.	2.944 cts.
Freight (tons) carried	49,653,316	59,130,696	49,948,773	49,289,106
Frt. (tons) carried 1 m	12,732,958,837	15,187,866,199	13,142,634,520	12,529,704,365
Rate per ton per m	1.059 cts.	1.048 cts.	1.037 cts.	1.020 cts.
Av. rev. tr. load (tons)	$600	$637	$652	$638
Earns. per frt. tr. mile	$6.36	$6.67	$6.76	$6.51

a Includes operations of Chicago Milwaukee & St. Paul Ry. receivers Jan. 1 to 13 1928, incl. x Chicago Milwaukee & St. Paul Ry. and corporate receivers' accounts combined.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	a1928.	x1927.
Operating Revenues—	$	$	$	$
Freight	115,638,093	137,176,436	132,210,043	127,804,440
Passenger	12,681,684	16,753,297	17,415,043	19,212,551
Mail, express, &c	11,749,627	14,447,211	13,552,347	13,307,822
Incidentals, &c	2,500,229	2,984,446	2,126,260	2,618,006
Total oper. revenues	142,569,632	171,361,385	165,303,693	162,942,819
Expenses—				
Maintenance of way, &c	22,354,245	27,885,867	26,815,538	27,944,845
Maint. of equipment	28,181,134	31,136,446	28,655,812	35,615,377
Traffic expenses	3,824,992	3,863,536	3,495,859	3,849,551
Transportation	53,124,009	60,471,448	56,516,946	60,589,389
General expenses	4,411,557	4,647,003	4,236,603	4,589,698
Miscell. operations	1,078,634	1,346,621	1,264,939	1,222,442
Transporta. for invest	Cr.678,767	Cr.550,058	Cr.404,779	Cr.305,304
Total oper. expenses	112,295,805	128,800,861	120,580,918	133,505,998
Per cent op. exp. to earn.	(78.77)	(75.16)	(72.9)	(81.93)
Net operating revenues	30,273,827	42,560,524	44,722,775	29,436,821
Uncollectible ry. rev	19,230	12,589	2,403	42,195
Taxes	9,501,000	9,648,912	9,924,917	8,869,507
Operating income	20,753,597	32,899,023	34,795,455	20,525,119
Non-Operating Income—				
Rents received	1,071,809	1,169,585	1,244,658	701,095
Income from lease of rd.	364,224	339,018	330,620	366,154
Miscellaneous income	2,418,955	3,283,123	1,785,003	267,561
Gross income	24,608,585	37,690,750	38,155,736	21,859,929
Deduct—				
Interest on funded debt	22,786,616	22,002,054	21,236,783	17,257,525
Int. on unfunded debt	37,140	29,034	79,808	3,252,616
Rents for hire of equip., joint facilities, &c	6,590,137	8,461,685	7,404,629	7,560,931
Miscell. deductions	89,508	135,954	184,184	154,786
Balance, surplus	def4,894,816	7,062,023	9,250,332	def6,365,929
Previous surplus	14,706,692	8,382,072	------	5,963,933
Miscellaneous credits	283,781	197,285	139,540	730,250
Total surplus	10,095,657	15,641,380	9,389,872	328,254
Miscellaneous debits	2,410,000	934,688	1,007,800	1,585,672
Total prof. & loss sur.	7,685,657	14,706,692	8,382,072	def1,257,418

a Income account Jan. 14 to Dec. 31 1928, inclusive. x Chicago Milwaukee & St. Paul Ry. corporate and receivers' accounts combined.—V. 132, p. 1792, 1406, 844, 307.

COMPARATIVE BALANCE SHEET DEC. 31.

	1930	1929		1930	1929
Assets—	$	$	*Liabilities—*	$	$
Road & equip	720,377,652	700,277,366	Common stock	136,649,794	138,429,596
Impr. on leased railway prop.	416,583	363,392	Preferred stock	119,280,100	119,238,800
Sinking funds	------	1,111	Gov. grants	24,745	11,697
Depos. in lieu of mtgd. property sold	25,282	97,201	Funded debt—unmatured	449,836,789	446,875,789
Miscell. physical property	5,420,874	4,964,439	Equip. oblig	34,563,188	16,947,320
Inv. in affil cos: Stocks	5,365,141	5,377,752	Loans & bills pay	------	42,922
Bonds	1,133,801	1,160,800	Traff. & car-serv bal. payable	3,067,072	3,451,175
Notes	10,412,730	11,425,069	Payrolls & vouch	7,595,513	10,985,892
Advances	6,916,323	7,326,822	Misc. accts. pay	281,869	361,957
Other investm'ts	632,597	715,066	Int. mat. unp'd.	3,231,335	3,006,575
Cash	12,124,554	7,856,129	Fund. debt mat. unpaid	8,500	7,000
Demand loans & deposits	------	5,700,000	Unmat. int. accr	9,266,229	7,400,319
Time deposits	8,315,622	1,314,773	Unmat. rents accrued	304,865	304,540
Special deposits	201,818	1,613,083	Oth. curr. liab	370,562	463,428
Loans & bills rec	5,519,799	9,915,197	Deferred liab	871,523	862,734
Traff. & car-serv bal. receivable	560,806	694,981	Unadj. credits	28,848,893	23,785,614
Due from agents & conductors	2,825,250	3,723,728	Corp. surplus: Add'ns to prop. thru. inc. & surplus	314,743	178,838
Misc. accts. rec.	2,764,551	3,345,239	Funded debt ret. thru. inc. & surplus	33,638	23,808
Mater. & suppl.	12,550,886	13,925,510	Sink. fd. res.—Bell. Bay & Brit. Col. RR.	872	1,205
Int. & divs. rec.	399,970	615,220	Profit & loss	7,685,657	14,706,692
Rents receivable	175	177			
Oth. curr. assets	49,556	71,394			
Deferred assets	2,625,448	2,625,448			
Unadj. debits	3,596,465	4,061,626			
Total	802,235,893	787,085,582	Total	802,235,893	787,085,582

—V. 132, p. 1792, 1406, 844, 307.

Lehigh Valley RR.

(*77th Annual Report—Year Ended Dec.* 31 1930.)

President E. E. Loomis says in substance:

Financial.—At the close of the year company held in its Treasury unpledged securities amounting to $32,831,157, and in addition, the following securities of its own issue: General consol. mtge. bonds, $25,400,000; consol. real estate co. bonds (assumed), $2,600,000.

Company has practically no maturities of outstanding obligations to meet for the next eight years, when an issue of $8,500,000 becomes due, the refunding of which is provided for in the general consolidated mortgage.

Since Sept. 30 1903, the date of the general consolidated mortgage, expenditures of approximately $78,000,000 have been made for additions and betterments to the property of company and for other capital purposes, against which no new or additional securities have been issued.

Since March 1 1920, the end of Federal Control, the funded debt of company has been reduced $2,912,000. During this period there has been a net increase in its property investment of $58,000,000.

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Expenditures.—Expenditures for additions and betterments to road and equipment during 1930, including expenditures on subsidiary properties, amounted to $7,283,201.

General Remarks.—Despite the grave depression in business, 66 new industries were located along the line of the Lehigh Valley during the year and approximately 2.42 miles of new industrial side tracks were constructed.

Company has leased Pier 38, North River, N. Y. City, in place of Pier 34, and as a result has obtained a most desirable freight station, particularly suited to its requirements. Extensive improvements on Pier 38 have been completed and company has been enabled to furnish well equipped facilities for the prompt handling of dairy products and other traffic.

The site of the West 27th Street Yards, New York, which covers the area bounded by 26th and 27th Streets and Eleventh and Thirteenth Avenues, heretofore held by lease, was purchased by company. This property is immediately adjacent to Pier 66, North River, and is served by Lehigh Valley tracks. The Starrett-Lehigh Building, Inc., is erecting a 16-story warehouse, wholly owned by it, to be known as the Starrett-Lehigh Building, on this plot. The Lehigh Valley RR. will continue to have a railroad yard on the street level, equipped with modern and adequate facilities to serve the public as well as the tenants of the buildings.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Tons revenue freight	25,592,021	30,005,044	29,522,290	29,989,190
Tons freight one mile	4611706,622	5355544,573	5310135,080	5442025,756
Freight revenue	$50,287,945	$59,359,407	$59,509,856	$61,207,680
Average revenue per ton	$1.96499	$1.97831	$2.01576	$2.04099
Avge. rev. per ton per m.	1.141 cts.	1.154 cts.	1.158 cts.	1.163 cts.
Passengers carried	2,147,503	2,674,621	2,980,387	3,354,078
Pass. carried one mile	190,557,369	222,438,119	237,376,743	260,220,170
Passenger revenue	$5,512,486	$6,506,173	$6,994,660	$7,688,474
Avge. revenue per pass.	$2.566	$2.432	$2.345	$2.292
Av. rev. per pass. per m.	2.893 cts.	2.925 cts.	2.947 cts.	2.955 cts.
Net op. rev. p.m. of road	$9,194	$13,381	$13,279	$11,169

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,362	1,362	1,364	1,364
Operating Revenues—				
Anthracite coal freight	$17,305,031	$19,175,954	$18,835,627	$19,549,533
Bituminous coal freight	1,465,940	1,844,013	1,568,046	1,572,856
Merchandise freight	31,516,975	38,339,440	39,106,183	40,085,291
Passenger	5,512,486	6,506,173	6,994,660	7,688,474
Mail	368,806	541,340	339,950	319,521
Express	962,166	1,308,212	1,271,553	1,324,598
Other transp. revenue	2,398,101	2,749,432	2,751,054	2,667,068
Incidental revenue	1,134,684	1,258,171	1,067,997	1,295,477
Total oper. revenue	$60,664,188	$71,722,735	$71,935,071	$74,502,819
Operating Expenses—				
Maint. of way & struc.	$5,925,266	$6,110,456	$6,428,685	$8,310,466
Maintenance of equip't	13,198,354	15,014,838	14,635,724	16,880,947
Traffic expenses	1,699,014	1,718,254	1,628,520	1,632,774
Transportation expenses	25,285,944	28,501,635	29,019,793	30,276,912
Miscellaneous operations	339,451	390,073	397,131	443,649
General expenses	1,706,824	1,773,974	1,726,434	1,747,742
Transp'n for invest.—*Cr*	10,198	8,097	9,354	22,097
Total operating exp.	$48,144,655	$53,501,134	$53,826,935	$59,270,392
Net operating revenue	12,519,533	18,221,601	18,108,136	15,232,427
Total tax accruals, &c.	2,692,344	3,698,439	3,696,504	3,483,159
Operating income	$9,827,189	$14,523,162	$14,411,632	$11,749,268
Dividend income	676,548	619,454	461,559	423,928
Miscellaneous income	803,966	1,257,728	1,359,065	1,211,869
Total other income	$1,480,514	$1,877,182	$1,820,624	$1,635,798
Total income	11,307,703	16,400,344	16,232,256	13,385,066
Income Charges—				
Hire of equipment	1,194,484	1,605,553	2,030,548	1,901,697
Joint facility rents	94,897	*Cr*20,947	65,958	11,805
Rent for leased roads	2,342,711	2,342,782	2,345,833	2,352,459
Miscellaneous rents	298,096	377,332	350,620	347,047
Miscell. tax accruals	475,092	448,062	441,533	340,260
Interest on funded debt	4,034,855	4,034,855	4,020,759	3,527,415
Int. on unfunded debt	76,181	26,844	16,738	409,815
Misc. income charges	268,117	223,289	313,758	228,561
Total deduc. from inc.	$8,784,432	$9,037,770	$9,585,749	$9,119,059
Net income	2,523,271	7,362,573	6,646,507	4,266,007
Preferred dividends	10,630	10,630	10,630	10,630
Common dividends	4,235,119	5,445,153	4,235,119	4,235,119
Surplus	df$1,722,478	$1,906,790	$2,400,758	$20,258
Shares common stock outstanding (par $50)	1,210,034	1,210,034	1,210,034	1,210,034
Earned per sh. on com.	$2.08	$6.08	$5.48	$3.52

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inv. in road and equipment	110,007,954	108,381,537	Common stock	60,501,700	60,501,700
Improv. on leased railway prop.	2,279,119	1,892,602	Preferred stock	106,300	106,300
Misc. phys. prop	120,207	120,826	Long-term debt	89,936,000	89,936,000
Inv. in affil cos.:			Loans & bills pay.	3,000,000	------
Stocks	93,345,695	53,521,793	Traffic and car-service balance payable	108,120	94,468
Bonds	20,856,130	20,856,130	Aud. accts. & wages payable	4,250,588	4,434,008
Advances	8,232,331	43,422,823	Miscell. accts. pay	247,793	287,224
Other investm'ts	2,937,604	7,754,106	Int. mat. unpaid	392,262	390,971
Cash	4,395,561	4,879,984	Divs. mat. unpaid	28,547	22,710
Special deposits	5,773	18,248	Fund. debt mat. unpaid	1,000	14,000
Loans & bills rec.	904	2,201	Unmat. divs. decl.	1,061,437	2,271,471
Traffic & car-ser. balances receiv	534,254	797,654	Unmat. int. accr.	611,752	609,981
Net balance rec. from agents & conductors	852,578	996,975	Unmat. rents accr	503,824	503,824
Misc. accts. rec.	902,229	1,142,902	Other current liab	262,114	306,548
Material & supp.	4,074,171	4,286,922	Deferred liabil.	52,781	106,626
Int. & divs. rec.	59,748	94,016	Unadj. credits	31,531,408	30,160,842
Rents receivable	29,848	10,248	Adds. to property through income and surplus	267,274	256,279
Other cur. assets	231,930	281,004	Profit and loss surplus	58,458,595	61,201,503
Deferred assets	191,111	166,777			
Unadj. debits	2,264,348	2,577,706			
Total	251,321,502	251,204,460	Total	251,321,502	251,204,460

Note.—The item investment in road represents only road property of Lehigh Valley RR. proper (Phillipsburg, N. J., to Wilkes-Barre, Pa.). The total road and equipment investment of the system, including transportation subsidiaries, owned by company, is $270,630,173.—V. 132, p. 2381.

International Paper & Power Co.

(2d *Annual Report—Year Ended Dec.* 31 1930.)

President Archibald R. Graustein, April 8, reports in substance:

Results.—For the year 1930 the consolidated earnings of company and subsidiaries, after deducting all interest and other charges senior to dividends on the preferred shares of the company, but before deducting depreciation, amounted to $12,695,668. Total dividend payments on the shares of the company amounted to $7,703,037, leaving a balance before depreciation of $4,992,630. Depreciation charges (the rate of which was reduced as of July 1 1930) amounted to $8,489,143, resulting in a deficit for the year of $3,496,513.

The consolidated earnings before depreciation of $12,695,668 for 1930 are slightly less than the $13,151,264 shown on the same basis in 1929. As a consequence, however, of the reduction in the rate of depreciation, consolidated earnings after depreciation were slightly higher than in 1929, standing at $4,206,524, as against $4,011,762. The expected growth in earnings from the company's Canadian power developments was realized substantially in full and the anticipated increase in efficiency of paper mill operations was surpassed, but the increases in income resulting from these factors were offset by the adverse effect of the depression on the volume of the company's business and on the prices of pulp and of most grades of paper.

The regular quarterly dividends on the preferred stocks of the company were paid throughout the year, but the directors have not thought it wise to declare any dividend on the class A common stock since the payment on Aug. 15 1930. While the earnings during the first three quarters were not sufficient to cover the preferred dividend payments plus the amount set aside on the books for depreciation, the net earnings for the fourth quarter showed a marked increase. This was due in part to increases in contract deliveries by Canadian power subsidiaries, in part to continued improvement in manufacturing efficiency, and in part to savings in administration expenses effected during the latter part of the year.

During the year net additions to fixed properties amounted to $43,930,253 (of which $27,283,033 was on power and utility properties); and $5,354,075 of subsidiary company bonds and other obligations were retired through the operation of sinking funds and small maturities. Due to unsatisfactory conditions existing throughout the year in security markets, no new financing was undertaken except for note and debenture issues of New England Power Association. Proceeds of such new financing amounted to approximately $28,700,000. The balance of funds required for the above capital additions and the additional working capital needed in the operations of the properties were obtained from earnings and from bank loans.

The net increase in funded debt amounted to $16,021,225, the issues of New England Power Association having been offset in part by the issue of preferred stock of International Hydro-Electric System for bonds of United Electric Rys., a subsidiary of New England Power Association, and in part by a decrease in the funded debt on pulp and paper properties from $96,832,135 to $94,258,275.

The consolidated balance sheet at the end of the year showed notes payable totaling $25,885,450 of which $6,605,450 represented debt of New England Power Association. Net current assets exceeded $38,300,000 and the ratio of current assets to current liabilities was a little under two for one. If New England Power Association figures are eliminated, the ratio of current assets to current liabilities is greater than two for one. Current assets are carried at conservative figures; finished newsprint, for instance, at $30 a ton at the mill—less than 60% of the selling price. Wood inventories at newsprint mills normally rise in periods of declining business, since a year's wood supply must usually be cut from at least 6 to 18 months in advance of the time it is to be used. In spite of this fact the expansion of inventories during the year has been relatively slight and presents no serious problems.

Paper and Pulp Production.—The total production of paper and pulp by the company's subsidiaries during 1930 was 1,494,127 tons, as against 1,415,843 tons in 1929, 1,173,529 tons in 1928, and 833,833 tons in 1927. These figures do not include pulp manufactured by the various mills for their own use in the manufacture of paper.

Manufacturing capacity in 1930 was materially greater than in 1929, due to the completion of the Dalhousie mill, a full year's operation of the Mobile mill, acquisition of the Waterway mill and also to increased efficiency resulting in higher production at other mills. Notwithstanding the larger production during 1930, that year saw a substantially heavier curtailment of operations than in 1929. This curtailment was felt with increasing severity as the year 1930 drew to an end.

Market Conditions.—Newsprint prices have maintained the level established during the spring of 1929. Consumption of newsprint during 1930 in the United States and Canada, however, decreased to approximately 6% under the previous year, as compared with an increase in 1929 of 6% over 1928. Total shipments by North American mills to domestic and foreign consumers decreased 8%, while production decreased 7%. This is the first decline in total shipments since 1921, when total production was approximately 14% under 1920. Consumption so far during the first quarter of 1931 has been materially lower than in the corresponding period of 1930.

Consumption of kraft papers and board held up fairly well during the year. Price movements were erratic with a general downward tendency.

Production of book, fine and other sulphite papers in the United States for 1930 showed a decline of approximately 12% from the preceding year with a sharp falling off in the last quarter. During the year substantial price reductions were made on practically all grades.

The consumption and price of bleached sulphite pulp experienced substantial recessions.

Book and Fine Papers.—The falling off in demand for book and fine papers resulted in some curtailment at the Piercefield, Fort Edward and Ticonderoga mills during the last five months of 1930, but the Niagara mill again operated substantially at capacity during the entire year.

Continued progress has been made at these mills both in the reduction of operating costs and at the same time in further improving the quality of the paper. New lines of paper are being developed for the Piercefield and Ticonderoga mills, including particularly a grade known as "Ticonderoga Text" recently introduced for use in high-grade booklets. Important additions have been made to the strong group of distributors handling the company's fine papers and sales of new grades and of the established "Adirondack bond" and "Adirondack ledger" papers are being extended through advertising and special promotion.

United States Groundwood Paper Mills.—During the year the production of groundwood specialty papers, which are tariff protected, was concentrated at four of the company's most efficient United States mills—Hudson River, Otis, Webster, and Montague. This change is resulting in lower operating costs, consolidation of grades, improved quality of paper, and better earnings. The opening of the Dalhousie mill and increased production at the other low cost mills in Canada and Newfoundland enabled the company to transfer to those mills additional standard newsprint tonnage from the Hudson River, Waterway and De Grasse mills in the United States, thus freeing the Hudson River mill to take over the production of groundwood specialties. The Glen and Winnipiseogee mills, which formerly made groundwood specialties, were shut down during the year. The Waterway mill was shut down in June 1930, the De Grasse mill in July 1930, and the Glens Falls, Wilder, Norwalk, High Falls, and Woods Falls mills remained shut down throughout the year. The four operating mills in this division operated full throughout the year and are on a profit-producing basis.

Southern Kraft Corp.—In March 1930 Southern Kraft Corp., a new wholly owned subsidiary of International Paper Co., took over all of the Southern kraft mills formerly owned directly by International Paper Co. or by subsidiaries. The four mills owned directly by International Paper Co. were conveyed to the new corporation subject to the lien of the 1st & ref. mtge. 5% gold bonds of International Paper Co.

Operations at the new mill at Panama City, Fla., began in February 1931, giving Southern Kraft Corp. a total daily capacity of approximately 1,200 tons of kraft paper and board. This completes the original program which called for production of 1,000 tons a day, the additional 200 tons being accounted for by the greater efficiency which has been achieved at the mills and by the increasing percentage of board, of which an appropriately designed machine will produce a larger tonnage than of paper.

The Mobile mill, with a capacity of 250 tons a day, is one of the lowest cost kraft pulp and paper mills in operation. The new Panama City mill, with a total capacity of 300 tons, is expected to operate at even lower costs than Mobile.

The production of these mills for 1930 amounted to 231,491 tons of kraft paper, board and pulp as compared with 177,205 tons in 1929. These figures exclude pulp produced by the corporation for its own use in the manufacture of paper and board.

Outlook.—As stated in the last annual report, the extensive pulp and paper development program initiated by International Paper Co. in 1925 was substantially completed during 1929. Since the end of that year the two mills not then completed—the newsprint mill at Dalhousie, New Brunswick, and the kraft mill at Panama City, Fla.—have been placed in operation.

The adverse business conditions under which operations of the company were carried on during the last year emphasize the benefits which are being increasingly realized from the diversification of operations and the concentration of production at low cost modern mills which the completion of this development program has made possible. No substantial further capital expenditures for pulp and paper properties are now contemplated.

Due in part to the additional low cost paper-making capacity now available at the two new mills and in part to further increases in operating

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efficiency at mills already in operation, manufacturing costs for 1931 should show further substantial decreases. In addition administration expenses are being reduced. The effect of these reductions began to be reflected in earnings about the first of October and their full effect is not yet evident. During 1931 the company will also benefit from the large increase in contract power deliveries by Canadian Hydro-Electric Corp., Ltd., since Oct. 1 1930 and from the further increases which will take place on Oct. 1 1931.

On the other hand, the severe decline in volume of sales, both of the pulp and paper properties and of New England Power Association, which took place in the last six months of 1930, is still substantially unrelieved by any definite upward trend and it is not yet clear that its adverse effect on prices has been exhausted.

COMPARATIVE CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS FOR CALENDAR YEARS.

	1930.	1929.	1928.
Gross sales	$153,964,333	$148575,724	$92,872,321
Cost of sales & exp., less other inc.	112,688,585	114,023,741	75,268,045
Net revenue, incl. other income	$41,275,748	$34,551,982	$17,604,276
Depreciation	8,489,143	9,139,503	6,188,929
Interest on funded debt	16,834,758	12,889,137	5,567,728
Amortization of disct. on funded debt	1,028,558	719,324	342,853
Reserve for income taxes	853,511	756,736	403,000
Min. int. in earns. of New Eng. Power Assoc. and other subsidiaries	1,333,298	1,161,280	------
Balance available for dividends	$12,736,479	$9,886,003	$5,101,767
Dividends on stocks of subsidiaries	8,529,955	5,874,241	1,152,561
Balance added to surplus	$4,206,524	$4,011,762	$3,949,206
Surplus beginning	15,069,332	18,180,332	22,648,544
Increase in sur. arising from acquis. of bonds of subs. at less than par and minor surplus adjustments	1,403,394	1,711,749	------
Total surplus	$20,679,250	$23,903,843	$26,597,750
Dividends on preferred stock	6,505,691	6,447,651	6,268,757
Dividends on common stock	1,197,346	2,386,860	2,386,853
Paid-in surplus	------	------	*Cr*242,506
Surplus end of period	$12,976,213	$15,069,332	$18,184,646
7% pref. stock outstanding ($100 par)	918,031	910,217	910,217
Earnings per share	$4.58	$4.41	$4.34

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Plants & prop.	a632,143,315	588,003,016
Woodlands	38,037,624	38,247,669
Stks. & bonds of Int. P. & P. Co. and subs.	3,404,047	1,996,175
Other securities and invest'ts	35,225,623	29,765,132
Cash in escrow for power dev.	742,379	2,989,409
Cash	11,039,925	14,146,174
Accounts rec.	19,865,504	19,307,336
Notes receivable	1,659,234	2,248,551
Inventories	47,843,939	41,197,849
Sinking funds	466,096	498,445
Deferred assets, prep'd & def'd exp. applic. to future oper.	9,308,952	8,954,497
Disct. on bonds & other secs. issued	20,917,926	19,844,050
Total	820,654,564	767,198,303

Liabilities—	1930. $	1929. $
Funded debt	331,673,205	315,651,980
Notes payable	25,885,450	------
Accts. payable	9,704,427	17,773,739
Divs. accrued & payable	2,594,872	2,982,309
Deprec. reserves	87,296,592	80,663,657
Insur. reserves	1,360,238	1,363,205
Conting. & taxes	10,233,653	9,949,887
Pref. and class A stocks of subs	158,788,035	148,877,896
Accr. int. pay.	3,888,592	------
Min. int. in cap. & surp. of subs	15,384,222	14,838,314
Cum. 7% pf. stk	91,803,100	91,021,700
Cum. 6% pf. stk	1,659,400	1,659,200
Common stock	b67,404,769	67,343,218
Class C common stock subscrip.	12,976,212	15,069,332
Surplus	1,806	3,866
Total	820,654,564	767,198,303

a After deducting general property reserves. b Represented by 998,228 class A shares, 998,228 class B shares, and 2,498,007 class C shares, all of no par value.—V. 132, p. 2976.

Chicago Great Western RR.

(21*st Annual Report—Year Ended Dec.* 31 1930.)

TRAFFIC STATISTICS CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles of road operated	1,495	1,495	1,495	1,496
Revenue tonnage	7,046,448	7,573,945	7,289,091	6,897,361
Revenue ton mileage	2061495 969	2249856,744	2093964,819	1997300,610
Av. rev. per ton per mile	0.927 cts.	0.922 cts.	0.950 cts.	0.961 cts.
Passengers carried	427,686	730,730	743,621	889,997
Pass. carried one mile	68,762,298	93,940,609	93,684,763	106,603,023
Av.rev.per pass. per mile	2.877 cts.	2.995 cts.	3.134 cts.	3.047 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Freight	$19,114,782	$20,739,859	$19,891,568	$19,189,732
Passenger	1,977,957	2,813,774	2,935,709	3,248,333
Mail and express	947,517	1,277,585	1,050,269	1,018,577
Miscellaneous	438,374	574,147	578,387	577,046
Incidental	197,395	243,102	237,802	238,516
Joint facility	154,295	176,869	177,288	172,549
Total ry. oper. rev.	$22,830,321	$25,825,337	$24,871,023	$24,444,753
Operating Expenses—				
Maint. of way & struct.	$3,345,431	$3,406,912	$3,294,815	$3,374,710
Maint. of equipment	2,772,638	4,372,253	4,357,831	4,639,132
Traffic	997,809	990,157	974,842	933,838
Transp.—Rail line	8,776,051	10,279,128	9,969,368	9,952,921
Miscellaneous operations	113,400	161,488	159,845	162,353
General	654,441	707,923	690,242	692,437
Transp. for invest.—*Cr.*	79,372	50,787	20,421	33,181
Total oper. expenses	$16,580,399	$19,867,072	$19,426,521	$19,722,210
Net rev. from ry. oper.	6,249,922	5,958,264	5,444,502	4,722,543
Railway tax accruals	1,085,000	1,099,203	1,076,255	1,042,859
Uncoll. railway revenues	2,268	3,271	3,847	3,964
Railway oper. income	$5,162,653	$4,855,790	$4,364,400	$3,675,720
Non-Operating Income—				
Hire of equipment	$23,301	$33,852	$21,875	$1,646,874
Joint facility rent inc.	70,278	88,471	102,170	94,178
Misc.non-oper.phy. prop	1,515	1,377	1,373	1,092
Miscell. rent income	87,870	84,162	84,342	81,482
Dividend income	5,300	5,143	5,152	13,882
Inc. from funded secur.	77,970	119,553	107,885	109,941
Inc. from unfunded securities & accounts	53,031	50,257	41,139	31,647
Miscellaneous income	278	309	329	406
Gross income	$5,482,198	$5,238,914	$4,728,665	$5,655,223
Deductions—				
Int. on funded debt	1,630,021	$1,695,762	$1,705,661	$1,706,220
Int. on unfunded debt	17,084	12,731	15,936	9,519
Hire of equipment	1,381,980	1,202,837	996,435	2,460,653
Joint facility rents	1,021,074	973,742	981,614	960,801
Rent for leased roads	77,724	77,690	78,540	77,690
Miscellaneous rents	7,391	7,385	7,395	8,182
Miscell. tax accruals	4,975	2,553	2,591	430
Amortization of discount on funded debt	14,754	13,379	13,547	13,886
Miscell. income charges	17,989	16,956	19,134	17,442
Net income	$1,309,205	$1,235,880	$907,811	$400,398
Pref. dividends ($1)	461,346	------	------	------
Balance, surplus	$847,859	$1,235,880	$907,811	$400,398
Earns. per sh. on pref.	$2.78	$2.62	$1.93	$0.85

CONSOLIDATED BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $
Inv. road & eq't.	140,697,360	139,774,233
Misc.phys.prop.	291,633	281,907
Impts. on leased railway prop.	61,516	61,516
Inv. in affil. cos.:		
Stocks	1,406,026	1,406,026
Bonds	282,000	252,000
Notes	165,443	162,234
Advances	305,423	287,760
Other investm'ts	5,015	5,667
Cash	2,757,176	2,054,999
U. S. Govt. sec.	1,364,866	2,206,989
Loans & bills rec	------	2
Traffic,&c., bal.	251,456	214,714
Net bal. from agts.& conduc	118,751	120,485
Misc. accts. rec.	547,546	565,744
Material & supp	949,104	1,046,810
Int. & divs. rec.	112,631	93,056
Other curr.assets	18,840	18,773
Work'g fund advances	7,975	6,153
Other def. assets	16,340	15,125
Unadjust. debits	1,203,138	1,347,082
Total	150,562,242	149,921,277

Liabilities—	1930. $	1929. $
Common stock	45,209,613	45,210,513
Pref. stock	46,134,602	47,133,402
C. G. W. 1st 4s	35,489,000	35,486,000
Minn.Term.3½s	500,000	500,000
M.C.& Ft.D. 4s	105,000	109,000
Misc. oblig. &c.	4,971,313	4,171,013
Traffic,&c., bal.	843,618	958,146
Audited accounts and wages	990,921	1,055,475
Misc. accts. pay	38,757	34,836
Interest matured unpaid	52,747	46,731
Unmatured int. accrued	505,497	500,548
Unmatured divs. declared	461,346	------
Unmatured rents accrued	71,204	65,522
Divs. matured unpaid	1,269	1,269
Other curr. liab.	114,613	135,163
Deferred liabil's	42,831	15,110
Tax liability	1,027,097	956,878
Depreciation	2,618,737	2,495,021
Other unadjusted credits	897,490	829,579
Corp. surplus	10,486,584	10,217,071
Total	150,562,242	149,921,277

—V. 132, p. 2958.

Utah Copper Company.

(26*th Annual Report—Year Ended Dec.* 31 1930.)

President D. C. Jackling says in part:

During the year, 9,552,500 tons of ore was milled, corresponding to an average of 26,315 tons per operating day. The average copper content of the ores milled was 19.46 lbs. per ton.

The production of copper for the year was 161,138,717 lbs. of refined marketable copper, the cost of which, before Federal income tax but including all other taxes, together with all fixed and general expense and accounting charges for depreciation of plant and equipment, and after crediting the value of gold, silver and miscellaneous earnings, was 8.47c. per lb. The gross revenue arising from the production of copper together with the returns of gold and silver accounted for amounted to $20,698,585.26.

After all operating charges for production including the cost of marketing refined copper, the operating income from mining operations was $6,501,451.56. Indirect earnings accruing as miscellaneous income incident to operations in Utah amounted to $486,301, which, together with income from outside investments of $3,403,552, brought the total income to $10,391,305. From this is deducted charges for depreciation of plant and equipment and obsolescence or retirement of property amounting to $1,501,924. As Federal income tax requirements were covered by surplus reserves brought forward from the preceding year, no charges on that account were necessary, thus leaving a net income carried to surplus account of $8,889,381, equivalent to $5.47 per share of capital stock outstanding.

At the beginning of the year unsold copper in inventory was carried at 13.50c. per lb. and at the end of the year at 10.50c. Charges were made to surplus to cover this reduction in inventory price as well as adjustments yet to be made in export copper for which items a reserve has been established.

Further curtailments in output were made during the year to prevent the greater accumulation of unsold copper and a corresponding tie-up of cash. At the end of the year company was operating at a rate below 40% of its producing capacity. Another occurrence during the year which adversely affects company's industry was the creation by the State of Utah of a revised system of taxation whereby the tax burden upon company, already heavy, will be increased.

Since the commencement of production in 1904 company's mines have yielded 3,483,513,432 lbs. of refined copper; 3,457,765,162 lbs. from the treatment of 202,284,574 tons of milling ore and the remainder from miscellaneous mine products.

INCOME ACCOUNT YEARS ENDED DECEMBER 31.

Sales of—	1930.	1929.	1928.	1927.
Copper, lbs.	161,138,717	296,625,554	273,823,351	233,002,661
Average price	11.915 cts.	16.749 cts.	15.119 cts.	13.029 cts.
Gold, ounces (at $20)	64,239,879	116,087,182	104,292,119	89,330
Silver, ounces	563,330	1,050,074	917,226	795,888
Average price	$0.3806	$0.5328	$0.5815	$0.5640
Operating Revenue—				
Sales of copper	$19,199,356	$49,681,950	$41,400,365	$30,503,937
Sales of gold	1,284,798	2,321,744	2,085,842	1,786,065
Sales of silver	214,431	559,525	533,397	448,901
Total income	$20,698,585	$52,563,219	$44,019,605	$32,738,904
Expenses—				
Min., mill.& strip.exps.	9,297,512	13,988,336	11,453,501	11,444,201
Ore delivery	995,766	1,587,427	1,448,607	1,279,124
Selling expense	201,423	370,782	342,279	291,253
Treatment and refining	3,702,432	6,753,910	6,342,167	6,006,237
Total expenses	$14,197,134	$22,700,455	$19,586,554	$19,020,817
Net operating revenue	6,501,452	29,862,764	24,433,051	13,718,088
Miscellaneous income	3,889,854	7,675,758	4,167,314	3,264,624
Total income	$10,391,306	$37,538,523	$28,600,365	$16,982,711
Depreciation	1,433,438	1,323,438	1,217,092	1,241,946
Loss on plant and equipment retired, &c.	68,486	119,306	138,982	237,198
Federal taxes, &c.	------	2,435,400	2,368,045	916,534
Net income	$8,889,381	$33,660,379	$24,876,246	$14,587,032
Dividends (earnings)	16,244,900	32,489,800	12,995,920	6,452,474
Divs. (cap. distribution)	------	------	------	3,294,466
Total rate per cent	($10)	($20)	($8)	$(6)
Balance, surplus	def$7,355,519	$1,170,579	$11,880,326	$4,840,092
Shs.cap.stk.out.(par$10)	1,624,490	1,624,490	1,624,490	1,624,490
Earns.per sh.on cap.stk.	$5.47	$20.72	$15.31	$8.98

BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $
Min. & mill. prop. & equipment	x25,415,585	26,406,811
Investments	29,576,794	29,179,619
Deferred charges	y10,442,570	10,531,750
Materials & supp.	1,469,649	1,728,994
Accts. receiv., &c.	1,043,949	1,336,269
Copper in transit.	9,293,597	15,944,729
Marketable securs	4,467,839	4,461,651
Cash	3,211,072	8,390,499
Total	84,921,055	97,980,324

Liabilities—	1930. $	1929. $
Capital stock	16,244,900	16,244,900
Accounts payable	1,165,481	897,885
Reserve for taxes, accident insurance, &c.	2,488,322	2,693,405
Treatment, refin'g & delivery chges. not yet due	935,366	1,509,478
Surplus from sale of securities	8,290,620	8,290,620
Surplus from oper.	55,796,366	68,344,035
Total	84,921,055	97,980,324

x After deducting $12,943,444 for reserve for depreciation. y Includes $9,963,963 for stripping ore, dumping rights, &c. and $478,606 for other deferred expenses.—V. 131, p. 1579.

Kennecott Copper Corp.

(16*th Annual Report—Year Ended Dec.* 31 1930.)

President Stephen Birch, April 17, reported in substance:

Due to the severe business depression which resulted in a substantial decrease in the demand for copper and an accumulation of very large stocks, operations at the various properties of the corporation were materially curtailed during 1930. Production from the Alaskan, South American

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and Utah mines amounted to 346,115,719 lbs. of copper. This does not include any of the production of the Nevada Consolidated Copper Co. or the Mother Lode Coalition Mines Co. properties in which the corporation has important interests. Operations at the Latouche, Alaska, mine were discontinued in the latter part of November and the plant closed down.

The consolidated current operating earnings of the corporation, after deductions for all taxes, amounted to $2.17 per share outstanding at the end of the year. On the same basis, after making a proper allowance for depreciation, they amounted to $1.66 per share. These earnings do not include charges to surplus for inventory and metal price adjustments.

The average selling price during the year was on the basis of 11.854c. per lb. of electrolytic copper.

Disbursements to stockholders totaling $3 per share were declared during the year. As in previous years, the disbursement declared in the latter part of the year 1930 was paid in January 1931.

A summary of the more important data relating to the various properties follows:

Braden Operations.—The smelter produced 161,986,598 lbs. of copper with a recovery of 97.67%. A total of 3,943,775 tons of ore was mined. The following tabulation gives milling results:

Ore milled	3,936,775 dry tons
Average milled per calendar day	10,786 dry tons
Heads	2.349% copper
Final tails	.303% copper
Recovery	88.12% copper
Concentrates shipped	294,509 dry tons

No final recalculation of ore reserves was made during the year. After deducting from ore reserves as at Dec. 31 1929, the ore mined during 1930 plus a small adjustment to cover mining losses, estimated ore reserves at the end of 1930 were approximately 230,750,000 tons of an average grade of 2.18%.

Utah Copper Co.—The production of refined marketable copper for the year amounted to 161,138,717 lbs.

The gross revenue resulting from the production of copper, together with the returns of gold and silver accounted for, amounted to $20,698,585. After all operating charges for production, including the cost of marketing refined copper and after crediting miscellaneous income and returns from investments, the income for the year was $10,391,306.

From this was deducted depreciation of plant and equipment and osbolescence or retirement of property amounting to $1,501,924, leaving a net income carried to surplus account of $8,889,381, equivalent to $5.47 per share of capital stock outstanding.

Distributions were made to stockholders each quarter aggregating $10 per share for the year and amounting in total to $16,244,900.

The Arthur plant was shut down in the latter part of January in order to effect in the most economical way a further and urgently necessary curtailment in copper production. The Magna plant operated continuously during the year, but at reduced capacity much of the time.

The results of milling operations were as follows: Total tons of ore milled, 9,552,500; average daily tonnage milled (363 day basis), 26,315; average copper content of ore, .973%; average recovery of copper in concentrates, 89%.

The total cost of property and plant additions and improvements for the year amounted to $526,154. These expenditures covered, at the mine, extensions of electric haulage system, shops, waste dump leaching plant and housing accommodations for employees. At the mills only minor additions were made to concentrating facilities of the Magna plant.

Churn drilling for ore development totaled 6.166 feet for the year. While this exploration indicated actual additions to or prospective extensions of the ore-body in excess of the tonnage mined during the year, the results of it were not fully calculated into ore reserves, which may again be stated at approximately 640,000,000 tons as shown in the annual report for the preceding year. The average copper content of these estimated reserves is between 21 and 22 lbs. per ton as compared with 19.46 lbs. for the ore milled during the current year.

Alaskan Operations.—Ore production was as follows:

	Tons.	% Cu.	Ozs. Ag. Per Ton.	Tons Copper.	Ounces Silver.
Kennecott	58,493	14.62	2.460	8,551.9	143,957
Latouche	444,799	1.12	0.233	4,987.1	103,939
Total	503,292	2.69	0.493	13,539.0	247,896

Shipments to Smelter amounted to 42,630 tons containing 22,990,400 pounds of copper and 204,941 ounces of silver.

The combined metallurgical efficiency of the two palnts was 91.86%. A summary of milling operations is as follows:

	Tons Milled.	Tons Conc. Produced.	% Cu. In Concentrates.	% Recovery.
Kennecott	52,480	11,638	40.95	95.11
Latouche	444,799	25,958	16.07	83.66

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Copper	$72,211,267	$110,205,393	$82,921,165	$61,385,775
Gold and silver			2,774,666	2,391,054
RRs., steamship & wharf	5,347,922	5,923,447	6,168,059	6,304,807
Total oper. revenue	$77,559,189	$116,128,840	$91,863,890	$70,081,636
Cost of metal produc. incl. mining, treatm't and delivery	52,540,072	56,994,626	35,544,457	31,881,976
RR. steamship & wharf operating costs	4,272,751	4,344,023	4,581,937	4,707,583
Net oper. revenue	$20,746,366	$54,790,190	$51,737,497	$33,492,077
Other receipts—divs., interest and miscell.	3,920,522	8,609,247	4,756,150	3,725,924
Total income	$24,666,888	$63,399,438	$56,493,647	$37,218,001
Taxes	3,933,810	6,230,936	6,365,599	4,538,096
Depreciation	4,842,926	4,412,033	3,900,026	4,042,903
Minority int. in income of subsidiaries	304,416	690,103	576,489	509,068
Net income applicable to Kennecott stock before depletion	$15,585,737	$52,066,365	$45,651,533	$28,127,934
Dividends paid	y7,781,363	43,960,692	27,264,986	22,520,606
Balance	$7,804,374	$8,105,673	$18,386,547	$5,607,328
xEarned surplus	132,117,468	131,939,920	122,388,743	115,371,881
Shares of capital stock outstanding (no par)	9,393,151	9,385,850	4,552,036	4,516,163
Earned per share	$1.66	$5.55	$10.03	$6.23

x Before deduction of any depletion based on March 1 1913 values. y Exclusive of distributions charged to capital surplus [estimated by editor at $20,212,210.] Total distributions paid during year amounted to $3 per share, viz: $1.25 in April, 75 cents in July and 50 cents each in Oct. and Jan. 1931.

Earned Surplus Account.—Balance Dec. 31 1929, $131,939,920; net income for 1930, $15,585,737, total $147,525,656. Charges for inventory and metal adjustments, &c. (net), $7,626,825; dividends exclusive of distributions charged to capital surplus, $7,781,364. Balance Dec. 31 1930, $132,117,468.

CONSOLIDATED BALANCE SHEET AS OF DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	20,403,413	41,497,605	Accts. payable	3,177,813	3,785,500
Market. secur.	5,228,803	5,228,603	Treatm't refund chgs. not due	1,089,619	1,680,869
Accounts receiv.	5,640,539	7,021,085	Tax reserve	2,071,974	6,429,420
Metals	18,274,895	27,093,742	Def. liab. & contingencies	6,085,599	------
Ore & concent.	999,946	962,902	Insurance & control, &c.	------	2,096,304
Mater. & supp.	6,376,047	7,608,569	5% ser. gold bds.	2,455,000	2,712,000
a Invest. securs.	27,555,371	26,731,935	Distribut'n to be paid Jan. 2	4,696,542	11,730,925
Insur. res. fund	1,366,345	1,207,855	Stated capital	46,375,000	46,375,000
Stripping & mining developm't	13,108,682	13,786,173	Capital surplus	106,532,916	126,745,126
Prepd. insurance	364,598	336,284	Min. int. in sub.	3,954,467	4,312,801
Misc. def. accts.	988,240	850,491	Earned surp. before depleti'n	132,117,468	131,939,920
Mining props., RR. equip., &c	208,249,519	205,482,622			
Total	308,556,397	337,807,866	Total	308,556,397	337,807,866

a Partly owned, allied and affiliated companies. b Less depreciaion of $56,812,580. c Represented by 9,393,150 no par shares.—V. 131, p. 1574.

General Corporate and Investment News.

STEAM RAILROADS.

Western Lines Ready to Fight Rate Reduction.—Western railroads are considering court action to annul the order of the I.-S. C. Commission, effective June 1, making drastic reductions in rates on grain and its products throughout the trans-Mississippi area. N. Y. "Evening Post" April 20, p. 21.

Surplus Freight Cars.—Class I railroads on April 8 had 628,704 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 7,195 cars compared with March 31, at which time there were 621,509 surplus freight cars. Surplus coal cars on April 8 totaled 259,493, an increase of 6,668 cars within a week while surplus box cars totaled 299,175, an increase of 338 for the same period. Reports also showed 31,231 surplus stock cars, a decrease of 413 below the number reported on March 31, while surplus refrigerator cars totaled 14,666, an increase of 223 for the same period.

Matters Covered in the "Chronicle" of April 18.—(a) Gross and net earnings of U. S. railroads for the month of February, p. 2842. (b) Company organized for Polish railway; French banking consortium supplies capital out of $40,000,000 loan; line to aid coal exports, p. 2872. (c) A. P. Thom, general counsel of Association of Railway Executives, in hearing on coordination of transportation systems, urges abolition by Government of practice of rebates and discriminations in rates by motor vehicles, p. 2898. (d) "Railway Age" sees railways subjected to competition on all sides, supplemented by regulation, p. 2898. (e) Lisman offers specific plan for solving carriers' problem; railroad umpire would help remedy business depression, p. 2899.

Algers, Winslow & Western Ry.—*Operation.*—

The I.-S. C. Commission April 9 issued a certificate authorizing the company to operate under trackage rights, jointly with the New York Central RR., over approximately 150 feet of a connecting track and approximately 2,787 feet of a spur track owned by the Evansville Indianapolis & Terre Haute Ry., all in Pike County, Ind.—V. 131, p. 3872.

Alleghany Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1984.

Atchison Topeka & Santa Fe Ry.—*New Director, &c.*

Carroll B. Merriam of Topeka has been elected a director. Mr. Merriam succeeds to the directorship held temporarily by E. L. Copeland, Secretary-Treasurer.

Charles Steele, Henry Pritchett and Clarence M. Woolley of New York have been re-elected to the board.

The stockholders on April 23 approved the board's creation of an executive committee, of which Samuel T. Bledsoe of New York is Chairman. They also appointed Price, Waterhouse & Co. of New York to make an independent audit.

Sells Bus Unit.—

The company has sold the Santa Fe Transportation Co., its motor transportation unit, operating in New Mexico over the "Indian Detour" and other scenic points of the State, to Hunter Clarkson, Inc.—V. 132, p. 1216.

Atlantic Coast Line RR.—*Dividend Action to Come Up at a Later Meeting.*—

At the meeting of the directors held on April 21, the question of dividend action did not come before the board. The dividend for the first half of the year is not payable until July 10 and action thereon will be taken at a subsequent meeting.

The directors are said to be awaiting the March results and the preliminary figures for April, the two largest traffic months in the year for the company, before considering the current semi-annual dividend.

Prior to 1926, dividend action for the first half of the year was taken at the May meeting of the directors, but in subsequent years declarations were made following the annual stockholders meeting in April. Dividend action probably will be taken at the May meeting this year.—V. 132, p. 1984

Belt Railway of Chicago.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Railway oper. revenues	$6,803,386	$8,299,173	$8,152,395	$7,537,961
Railway oper. expenses	4,678,119	5,608,791	5,601,187	5,026,315
Railway tax accruals, &c	649,247	685,448	643,349	574,881
Railway oper. income	$1,476,021	$2,004,934	$1,907,859	$1,936,765
Non-operating income	689,616	129,313	140,363	*Dr.*5,641
Gross income	$2,165,637	$2,134,247	$2,048,222	$1,931,124
Rent for leased road	1,761,421	1,762,782	1,696,850	1,635,598
Other rents	210,904	178,355	163,164	104,288
Int. on unfunded debt	5,011	1,263	43	58
Miscellaneous charges	1,101	4,646	965	3,978
Net income	$187,200	$187,200	$187,200	$187,200
Dividends paid	187,200	187,200	187,200	187,200

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	$3,119,629	$2,840,637	Common stock	$3,120,000	$3,120,000
Cash	374,699	359,438	Long-term debt	198,000	------
Demand loans & deposits	------	800,000	Traffic & car service bal. payable	77,565	88,344
Time drafts & deps	1,000,000	------	Audited accts. & wages payable	233,953	419,298
Traffic & car service balance rec.	445,045	607,551	Miscell. accts. pay	12,057	17,125
Net balance receiv. from agents & conductors	29,627	43,884	Unmatured dividends declared	93,600	93,600
			Unmat. int. accr.	5,435	------
Miscell. accts. rec.	521,635	611,174	Other curr. liabil.	145,871	177,663
Material & supplies	362,361	417,696	Unadjusted credits	1,856,710	1,701,472
Int. & divs. rec.	24,288	19,100	Approp. surp. not specifically invested—undivid. surplus	165,541	165,541
Deferred assets	660	660			
Unadjusted debits	30,786	82,902			
Total	$5,908,734	$5,783,045	Total	$5,908,734	$5,783,045

Note.—Equipment leased by this company from Chicago & Western Indiana RR. as of Dec. 31 1930, is valued at $2,205,443, including $931,152 inventory value of equipment leased Nov. 1 1912.—V. 130, p. 2953.

Chesapeake Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1614.

Eastern Michigan Toledo Ry.—*To Continue Operations.*

An order preventing the company from abandoning service between Toledo, Ohio, and the Michigan State line was issued by the Ohio P. U. Commission on April 22. It had previously been announced that the line, which provides the only electric service between Toledo and Detroit, would cease operations this week.—V. 127, p. 2228.

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Denver & Salt Lake Ry.—*Earnings.*—

Calendar Years	1930.	1929.	1928.	1927.
Operating Revenues—				
Freight	$2,835,677	$3,471,169	$3,540,316	$3,546,551
Passenger	149,735	198,691	254,472	305,165
Mail	106,701	a201,946	82,527	112,453
Express	34,299	40,011	48,323	48,788
All other	70,869	69,313	86,024	97,328
Total oper. revenues	$3,197,282	$3,981,131	$4,011,663	$4,110,286
Operating Expenses—				
Maint. of way & struct	$626,161	$660,393	$824,448	$1,108,933
Maint. of equipment	641,779	785,256	902,749	1,217,467
Traffic	26,837	26,703	22,995	21,636
Transportation	513,896	610,269	687,738	919,422
General	180,930	163,992	129,486	122,320
Transp. for investment—*Cr*	14,652	19,966	31,094	14,276
Total oper. expenses	$1,974,951	$2,226,647	$2,536,322	$3,375,502
Net operating revenue	1,222,331	1,754,484	1,475,341	734,784
Tax accruals	185,004	156,447	131,570	87,730
Uncollectible revenue	139	87	129	1,005
Hire of equip.—net	*Cr*86,565	*Cr*81,337	*Cr*84,769	*Cr*33,858
Net railway oper. inc	$1,123,752	$1,679,287	$1,428,412	$697,907
Other Income—				
Miscell. rent income	6,280	5,844	7,018	5,723
Inc. from funded secur	112,657	86,971	99,843	58,631
Income from unfunded securities and accrued	21,491	49,367	19,215	24,388
Total oper. and other income	$1,264,181	$1,821,471	$1,554,489	$768,649
Deductions—				
Rent for leased roads:				
Moffat Tunnel	345,900	345,900	292,209	------
Northwestern Terminal RR. Co	65,732	47,508	51,730	1,500
Miscellaneous rents	151	146	151	106
Interest on funded debt:				
First mtge. bonds	150,000	150,000	150,000	138,500
Income mortgage bonds	660,000	660,000	660,000	495,000
Interest on unfunded debt	1,081	36	934	824
Miscell. income charges	11,070	7,811	7,691	844
Total deductions	$1,233,934	$1,211,402	$1,162,716	$636,774
Net income bal. trans. to profit and loss	$30,247	$610,068	$391,773	$131,875

a Includes $71,537 back mail pay applicable to period Aug. 1 1927 to Dec. 31 1928.

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip	16,684,898	16,504,406	Capital stock	5,110,035	5,110,035
Improv. on leased railway property	130,362	35,805	Long term debt	13,500,000	13,500,000
Invest. in affil. cos.	3,300	900	Traffic & car service balance payable	13,933	17,401
Other investments	2,721,784	3,138,387	Audited accts. and wages payable	155,217	194,978
Cash	1,033,612	446,344	Miscell. accts. pay.	41,253	38,511
Demand loans and deposits	------	100,000	Int. matured unpd.	76,211	73,301
Special deposits	76,211	73,301	Unmatured interest accrued	660,000	660,000
Traffic & car service balances receiv.	211,247	329,615	Other current liab.	4,394	3,475
Net balance receiv. from agents and conductors	5,986	4,943	Unadjusted credits	702,530	536,847
Miscell. accts. rec.	60,159	67,239	Corporate Suprlus:		
Material & supplies	349,900	401,060	Additions to property through income and surplus	27,181	26,950
Accrued int. receiv.	16,418	22,397	Profit and loss	1,067,556	1,033,494
Other current assets	906	529			
Deferred assets	240	240			
Unadjusted debits	63,287	69,824			
Total	21,358,313	21,194,994	Total	21,358,313	21,194,994

—V. 132, p. 844.

Gulf Mobile & Northern RR.—*Chairman Brown of Frisco Withdraws Application to Serve as Director.*—

The I.-S. C. Commission has declined to permit Edward N. Brown, Chairman of the St. Louis-San Francisco Ry., to act as a director of the Gulf, Mobile & Northern in which the Frisco recently purchased a substantial stock interest.

Formal action to this effect was not taken but the finance director of the Commission advised Mr. Brown that in his opinion the Commission would not approve his application to serve on the G., M. & N. board and suggested that the application be withdrawn. Mr. Brown thereupon withdrew the application, without prejudice to its resubmission later. Accordingly, the Commission has treated the application as withdrawn.

The Frisco executive said that he did not wish to press the matter at this time. "I believe I can convince the Commission that the situation is such that neither public nor private interests would be adversely affected by my acting as a director of Gulf, Mobile & Northern," Mr. Brown wrote under the date of April 1 last.

The Commission's objection to Mr. Brown becoming a director of the G., M. & N. was motivated by the consideration that it might be detrimental to competition between the Frisco and the Northern on traffic to Mobile. The same fear was expressed as to New Orleans traffic because of the conpetition between the Northern on the one hand, and the Frisco and the Chicago, Rock Island & Pacific on the other.

The crux of the Commission's objection was against Mr. Brown retaining his directorships on the Frisco and the Rock Island roads while serving on the board of the Northern.—V. 132, p. 2577, 2381.

Hawaii Consolidated Ry., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Rev. from transportation	$768,235	$911,942	$885,659	$933,678
Rev. other than transportation & non-oper. revenue	157,766	162,327	167,206	149,926
Total revenue	$926,001	$1,074,269	$1,052,865	$1,083,604
Maint. of way & struct	210,230	226,729	247,625	272,439
Maint. of equipment	107,842	141,561	126,058	114,666
Traffic, transportation & general expenses	273,044	296,856	311,948	331,253
Taxes	100,551	73,311	118,547	86,896
Int. & miscell. rents	110,690	112,630	129,000	113,483
Balance, surplus	$123,643	$223,181	$119,684	$164,865

—V. 130, p. 2954.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Protective Committee Appointed.*—

A committee has been formed for the protection of holders of the consolidated mortgage 5% gold bonds, interest on which was defaulted April 1. The committee has called for deposit of the bonds with the Girard Trust Co., Philadelphia depositary.

The members of the committee are C. S. Newhall, Chairman; W. L. Haehnlen, Effingham B. Morris, Jr., and Jonathan C. Neff. Charles S. Wesley is counsel for committee.—V. 132, p. 2577.

Pennsylvania RR.—*Announces New Freight Service.*—

The company on April 16 announced the early inauguration of an entirely new form of co-ordinated rail, motor truck and steamer transport in line with its recent presentation of policy before the I.-S. C. Commission, effective on April 20.

Truck bodies which will fit the chassis of a large motor truck or trailer, as well as a railroad car, will be handled in the operation involving three forms of transport. New services will be established by the Pennsylvania on its freight trains and steamers between Baltimore, via Love Point, and Salisbury, Md., on the Delmarva Peninsula.

Under the new arrangement Baltimore shippers will load their Eastern Shore freight in truck bodies at their store doors, from which it will be moved by motor to Pier 5, Light Street, where an especially designed crane will lift the entire truck body from the chassis or trailer to the deck of the steamer. After the trip across the Chesapeake Bay another crane will place the truck body on a railroad car for the rail movement to Salisbury. At that point the truck bodies will again be placed on a truck chassis or trailer and deliveries made by motor to the store doors of the consignees.

The new service combines the convenience and flexibility of store door pickup and delivery with the advantages of steamer and rail service between Baltimore and Salisbury.—V. 132, p. 2959.

Mississippi Central RR.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross operating revenue	$1,317,572	$1,644,922
Operating expenses	1,095,644	1,184,062
Net operating revenue	$221,927	$460,860
Tax accruals	63,033	111,861
Uncollectible railway revenue	44	111
Operating income	$158,849	$348,888
Equipment rents	*Dr.*1,642	24,734
Joint facility rents	24,062	25,341
Miscellaneous	8,543	7,562
Gross income	$189,813	$406,527
Equipment rents	40,500	9,232
Joint facility rents	9,472	12,349
Interest on funded debt	120,292	127,097
Miscellaneous	2,483	2,436
Net income	$17,065	$255,412
Sinking fund deductions	133,907	127,102
Balance to profit & loss	def$116,842	$128,309

Balance Sheet Dec. 31.

Assets—		*Liabilities—*	
Investment	$9,029,550	Capital stock	$3,940,000
Cash	218,203	Long term debt	2,358,400
Deposits to pay coupons due Jan. 1 1931	102,500	Traffic & car serv. bal. pay	16,630
Traffic & car service bal. rec.	27,804	Audited accts. & wages pay	114,302
Due from agents & conductors	1,586	Miscell. accts. payable	4,264
Miscellaneous accts. receivable	22,705	Interest matured & unpaid	59,036
Materials & supplies	115,236	Other current liabilities	298
Other current assets	459	Other deferred liabilities	734
Working fund advances	1,270	Other unadjusted credits	648,158
Unadjusted debits	18,823	Add'ns to prop. thru. surplus	40,955
		Sinking fund reserve	1,809,892
		Profit and loss	545,468
Total	$9,538,141	Total	$9,538,141

—V. 128, p. 2085.

Quebec Central Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenue	$2,464,380	$3,222,904	$3,155,967	$3,312,280
Oper. exp. and taxes	2,139,339	2,496,481	2,442,715	2,633,040
Net revenue	$325,041	$726,423	$713,251	$679,240
Other income	6,390	21,109	11,958	4,048
Total income	$331,431	$747,532	$725,209	$683,288
Interest charges, &c	324,629	331,128	398,192	404,693
Rentals leased lines	60,565	60,565	------	------
Net income	def$53,761	$355,839	$327,017	$278,595
Dividends	217,747	217,747	200,324	169,080
Balance, surplus	def$271,508	$138,092	$126,693	$109,515

—V. 130, p. 3155..

Richmond Fredericksburg & Potomac RR.—$891,696 *Recapture Ordered by I.-S. C. Commission.*—*1922-23 Earnings Are Found Excessive—Commission Contends That It Follows High Court Mandate in O'Fallon Case.*—

Under the recapture clause of the interstate commerce act, an order was issued April 22 to the company to pay the Federal Government $891,696.84, as one-half of its earnings during 1922 and 1923 which were in excess of the legal rate of a 6% return on the value of its property.

The order is the first final action of the kind against a major railroad since the passage of the act in 1920.

A tentative order of a similar character was made recently by the Commission against the Norfolk & Western RR. involving recapturable excess earnings of $15,849,344, but final action has not yet been taken.

The effect of the present action will be to test for the second time the constitutionality of the recapture law. The first serious attempt to test its legality was made in the St. Louis & O'Fallon RR. valuation case, more than a year ago.

The Supreme Court at that time reversed the decision of the Commission, deciding that it failed to give due consideration to "present or reproduction costs" in arriving at the value of the railroad. It is on this value that the Commission determines whether railroad incomes have been excessive.

In arriving at the conclusion leading to the order April 22 the majority of the Commission placed the "final value" of the road in 1922 as $29,400,000 and in 1923 as $30,100,000. On the basis of a 6% return on the value of its investment it was found that the road was entitled to earnings in the two years of $1,764,000 and $1,806,000. An accounting of the company's books disclosed, however, that it had a net railway operating income of $2,547,325 in 1922 and $2,806,068 in 1923. Thus for the two-year period, it was declared the railroad had earned an income of $1,783,393.68 in excess of the 6% return.

Although following the mandate of the Supreme Court in the O'Fallon case, that due consideration be given to the original cost and the cost of reproduction, the Commission observed in its decision that the court had never ruled on the "specific weights to be given such elements," adding: "On the contrary, its decisions clearly indicate that they may well vary according to the conditions affecting different railroads."

Commissioners Eastman and Mahaffie declared themselves as "dissenting in part" to the majority findings on the final value of the road.—V. 131, p. 110.

Southern Pacific Co.—$50,000,000 *Bond Issue Approved by Commission.*—

The I.-S. C. Commission April 16 authorized the company to issue $50,000,000 50-year 4½% gold bonds; to be sold at not less than 94¼ and interest, and the proceeds used to meet maturing indebtedness and to reimburse the treasury in part for expenditures made in purchasing bonds.

The report of the Commission says in part:

The proposed bonds will be issued under and pursuant to an indenture to be made by the applicant to the Guaranty Trust Co. of New York, as trustee, under date of May 1 1931, for the following purposes:

To provide funds to purchase at par before, on, or after maturity Galveston, Harrisburg & San Antonio Ry.:		
First mortgage Mexican & Pacific extension 5% bonds in the principal amount of		$13,418,000
Second mortgage Mexican & Pacific extension 5% bonds in the principal amount of		2,539,000
To reimburse the applicant's treasury for moneys expended therefrom in purchasing:		
Central Pacific Railway 35-year European Loan of 1911 4% bonds in the principal amount of $35,646,106.93		24,545,658
Texas & New Orleans RR. Dallas division first mortgage 4% bonds		3,997,000
Morgan's Louisiana & Texas Railroad & Steamship Co.:		
Main line first mortgage 7% bonds	$4,939,883	
Alexandria extension first mortgage 6% bonds	1,494,000	
Total expenditure	$6,433,883	
Reimbursement sought at this time		5,500,342
Total		$50,000,000

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The first mortgage bonds of the Galveston Harrisburg & San Antonio Mexican & Pacific extension mature May 1 1931; and the second mortgage bonds will mature July 1 1931. These bonds are to be purchased by the applicant. The Central Pacific European Loan bonds will mature March 1 1946. They were purchased by the applicant between December 1915, and November 1921, at an average price of less than 68.85% of their principal amount. The Texas & New Orleans Dallas division first mortgage bonds matured Aug. 1 1930. They were purchased at par in August 1930. The Morgan's Louisiana & Texas main line first mortgage bonds are matured April 1 1918; and the Alexandria extension first mortgage bonds matured July 1 1920. The applicant paid $4,939,883 for $4,935,000, principal amount, of the main line bonds during the years 1917-1919, and purchased the Alexandria extension bonds at par during the years 1920-1923.

Subject to our approval, the applicant has contracted to sell the proposed bonds to Kuhn, Loeb & Co. of New York at 94¼ and int. to date of delivery. On that basis the average annual cost to the applicant will be approximately 4.805%. Of the $47,125,000 of proceeds from the sale of the bonds, $15,957,000 will be used to purchase outstanding bonds and $31,168,000 to reimburse the treasury in part for expenditures made in purchasing bonds. These expenditures have not yet been capitalized.

The applicant submitted a statement for the period March 27 1931, to Dec. 31 1931, giving estimated cash resources, exclusive of the proceeds from the sale of the bonds, as $15,791,512, and requirements as $79,219,792. The applicant stated that it expected that the excess of requirements over resources, including the proceeds from the sale of the bonds, would be provided for by remittances during the year from its operating offices.

Has Not Acquired Any Additional Frisco Shares—Holds 4.05%.—

The company has not acquired, either directly or indirectly, any additional shares of St. Louis-San Francisco Ry. stock aside from its already known holdings of 4.05% of that road's voting securities, it was stated to the I.-S. C. Commission.

Company's investment in Frisco aggregates $5,036,770, representing 44,300 common shares and 1,600 shares preferred, which cost $4,888,625 and $148,145, respectively.

The extent of Southern Pacific Co.'s holdings of Frisco was questioned by Walter E. Meyer in his petition to reopen hearings on the former's application to acquire control of the St. Louis Southwestern Ry.

The Southern Pacific Co. is desirous of avoiding unnecessary delay, its brief indicated, since its contract to buy majority shares in the Cotton Belt expires July 15 1931.—V. 132, p. 2959, 2757.

Tennessee Central Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Freight revenue	$2,782,058	$2,937,900	$2,859,595	$2,825,580
Passenger revenue	122,135	185,932	234,072	285,997
Mail, express, all other Transp., &c., inciden.	160,645	206,429	162,843	167,984
Total ry. per. reven.	$3,064,838	$3,330,262	$3,256,511	$3,279,560
Maint. of way & struc.	546,293	592,339	687,819	663,833
Transportation expenses	1,081,941	1,167,139	1,155,820	1,203,827
General & other expenses	738,523	755,305	702,003	828,976
Net rev. from ry. oper.	$698,081	$815,479	$710,868	$582,924
Railway tax accruals	82,429	95,424	88,002	72,601
Uncollect. ry. revenues	105	326	686	369
Ry. oper. income	$615,549	$719,729	$622,180	$509,953
Non-operating income	31,260	32,541	31,057	30,501
Gross income	$646,808	$752,270	$653,237	$540,454
Deduction from gr. inc.	519,052	532,366	529,992	503,655
Net income	$127,756	$219,905	$123,245	$36,799
Preferred dividends	35,000	35,000	30,533	30,533
Balance surplus	$92,756	$184,905	$92,712	$6,266

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Investments	$5,687,722	$5,593,168	7% pref. stock	$500,000	$500,000
Deposits in lieu of mtge. prop. sold	695	695	Gover't (grants)	989	989
Miscell. physical property	30,685	16,743	Long term debt	3,905,000	3,950,000
Invest. in affiliated cos. notes	65,698	45,750	Loans & bills pay.	100,000	------
Cash	101,967	115,038	Traffic and car services bal. pay.	169,331	157,303
Special deposits	3,750	3,240	Audited accts. and wages payable	145,797	180,187
Loans & bills rec.	1,660	944	Miscell. accts. pay.	2,691	6,904
Traffic and car service balances rec.	39,409	34,375	Interest matured, unpaid	3,750	3,240
Net balance receiv. from agents and conductors	11,949	10,165	Divs. matured, unpaid	17,605	17,500
Miscell. accts. rec.	40,517	52,456	Unmatured interest accrued	61,462	62,400
Material & suppl.	307,235	252,581	Other curr. liabil.	4,445	2,796
Other curr. assets.	707	437	Deferred liabilities	------	750
Deferred assets	62,391	62,391	Unadjusted (credits)	566,583	524,677
Unadjusted debits	556,006	548,240	Corporate Surplus:		
			Additions to prop. through income and surplus	376,315	370,482
			Profit & loss bal.	1,056,425	958,994
Total	$6,910,397	$6,736,223	Total	$6,910,397	$6,736,223

—V. 130, p. 2959.

PUBLIC UTILITIES.

American Commonwealths Power Corp.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2383.

American & Foreign Power Co., Inc.—*Subs. Expands.*—

The electric light and power plants of Zipaguira, Nemocon, Chia Cajica and Cogua, cities and villages near Bogota, Colombia, were purchased on April 20 by the Compagna Colombiana Electricidad, a subsidiary. The price was reported to be $250,000, of which half is to be paid in cash and the remainder in shares of the Compagna Colombiana (New York "Times").—V. 132, p. 2578.

American Telephone & Telegraph Co.—*Listing of 400,000 Additional Shares of Capital Stock.*—

The New York Stock Exchange has authorized the listing of 400,000 additional shares of capital stock ($100 par) upon official notice of issuance and payment in full, making the total amount applied for 19,003,662 shs.

The shares of additional stock have been offered for subscription to employees of the American Telephone & Telegraph Co. and of its subsidiary corporations.—V. 132, p. 2959, 2579.

American Water Works & Electric Co., Inc.—*Output.*

The power output of the electric subsidiaries of this company for the month of March totaled 152,963,955 kwh., a decrease of 8% from the output of 167,126,724 kwh. for the corresponding month of 1930.

For the three months ended March 31 1931, power output totaled 439,-552,793 kwh., 11% less than the output of 492,732,279 kwh. for the same period last year.—V. 132, p. 2189, 1983.

Appalachian Gas Corp.—*Sales Gain.*—

This corporation reports total sales of group companies of 20,525,114,400 cubic feet of natural gas during 1930, compared to 16,339,043,343 cubic feet during 1929, a gain of over 25%. During 1929 three of the companies now in the group were not in operation, and, eliminating these, 1930 sales were 18,116,428,400 cubic feet, compared to 16,093,305,343 cubic feet in 1929, a gain of over 12%.

In making public the report officials of the corporation stated that increase in sales from 16,339,043,343 cubic feet in 1929 to 20,525,114,400 cubic feet in 1930 for the entire group was produced not only by the actual gains made by some of the individual companies, but also by the completion of construction projects and the commencement of operations during 1929 or 1930 on the part of Texas Gas Utilities Co., Ohio Kentucky Gas Co. and Wayne United Gas Co., subsidiaries. It was also pointed out that the substantial sales gain is significant, inasmuch as it indicates the stability of combined gas sales of the group in the 1930 industrial recession, as compared with its operations during general industrial activity of 1929, and, further, that with completion of construction projects, revenues and gas sales should show a substantial increase this year.

New Director.—

E. Howard H. Roth, partner in the firm of Glenny, Moll & Doolittle of Buffalo, N. Y., has been elected a director of the Appalachian Gas Corp.—V. 132, p. 2960, 2757.

Associated Electric Co.—*Bonds Offered.*—A banking group headed by Harris, Forbes & Co. and including Halsey, Stuart & Co., Inc., Chase Securities Corp., Continental Illinois Co., Inc., Field, Glore & Co., Edward B. Smith & Co., E. H. Rollins & Sons, Inc., Cassatt & Co., J. G. White & Co., Inc., Chatham Phenix Corp., B. B. Robinson & Co., Ltd., and General Utility Securities, Inc., is offering publicly the unsold portion amounting to $5,500,000 of an issue of $32,000,000 of 5% gold bonds, due Jan. 1 1961, the greater portion of this issue being privately held by interests not identified with the company. The bonds are priced at 97½ and int., yielding over 5.16. This issue does not represent new financing by the company at this time, these bonds originally having been acquired by Associated Gas & Electric Co.

Dated Jan. 1 1931; due Jan. 1 1961. Interest payable J&J 1 in N. Y. City. Red. all or part at any time on 30 days' notice; at 105 and int. to and incl. Jan. 1 1956; thereafter at 100 and int. Denom. c*$1,000 &r. $1,000 and authorized multiples. Guaranty Trust Co. of New York, trustee. Company agrees 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 deduct or retain therefrom.

Legal investment for life insurance companies in the State of New York.

Company.—Incorp. in 1926. Controls a large group of operating public utility properties. Its bonds are issued to provide for their senior financial requirements. Stability of income is obtained through serving widely diversified territories and types of industry and, in addition, the usual restrictions found in the senior obligations of operating public utility properties are provided by the protective covenants of the indenture. The junior financing for the group is provided through the medium of Associated Gas & Electric Co., one of the larger public utility enterprises in the United States.

Properties.—The subsidiaries of Associated Electric Co. supply electricity and/or gas in over 600 communities, having a population of over 2,000,000, located principally in the States of Pennsylvania, Kentucky, Tennessee, Ohio, Indiana, Illinois, South Dakota and in the Philippine Islands, and also provide electric, gas or ice service in a large number of communities in the States of Arkansas, Arizona, West Virginia, Louisiana, Missouri, New Mexico, Oklahoma and Texas. The wide diversity as to type of industry and character of population served, as well as to geographical location, is of great benefit in assuring stability and continuity in demands for service, while the many industrial centers served offer important possibilities for the development of additional large power business.

Capitalization.—The consolidated capitalization of company and its subsidiaries outstanding as of Dec. 31 1930, after giving effect to retirements since that date and to the issuance of securities included below, will be as follows:

Capital stock (650,000 shs., no par), stated value	$65,000,000
Associated Electric Co.:	
4½% gold bonds, due 1953	x20,000,000
4½% gold bonds, refunding series, due 1956	23,000,000
5% gold bonds, due 1961 (this issue)	32,000,000
Subsidiaries' bonds and preferred stocks	y37,499,500
Subsidiaries' minority common stocks and surplus applicable thereto	z386,000

x An additional $5,000,000 principal amount, having been cancelled, may be refunded. y Includes subsidiaries' bonds, $37,347,800; and preferred stocks, stated at liquidation values, $151,700. z At par or stated value except that 9,377 shares Clarion River Power Co. participating stock (par $100) are included at an estimated market value of $10 per share.

Earnings.—The following is a statement of the consolidated earnings (irrespective of dates of acquisition) of properties now included in the Associated Electric Co. group for the 12 months ended Dec. 31 1930, and annual bond interest and preferred dividend charges on securities outstanding as above:

Gross earnings and other income, including $508,603 credit for interest during construction	$29,085,582
Operating expenses, maintenance and taxes (except Federal income taxes) and $11,944 applicable to minority common stocks	16,008,637
Net earnings before provision for replacements, &c.	$13,076,945
Annual interest and dividends on all funded debt of the company and all funded debt and preferred stocks of subsidiaries, as above	5,396,802
Provision for replacements (depreciation)	1,739,332

Net earnings for 12 months ended Dec. 31 1930, as above, before providing for both maintenance and replacements at the rates now required under the indenture, were $11,337,613, or over 2.10 times the above annual charges.

Listed.—Listed on Boston Stock Exchange.

Ownership.—Associated Electric Co. and its subsidiaries constitute one of the important operating groups of the Associated Gas & Electric System. The outstanding securities of Associated Gas & Electric Co. have an aggregate market value, estimated on the basis of recent market quotations, of over $450,000,000.—V. 132, p. 1219.

Associated Gas & Electric Co.—*Plan Operative.*—

H. C. Hopson, Vice-President and Treasurer, April 18, says:

The plan for the exchange of Rochester Central Power Corp. 5% gold debentures, series A, due 1953 and 6% cumul. pref. stock has become operative through the deposit of the required amount of debentures and preferred stock.

In accordance with the plan, associated convertible 5% gold debentures and $6 dividend series preferred stock, which depositors are to receive in exchange for their securities, will be deposited with the Chase National Bank of the City of New York, depositary, so as to be ready for delivery by the depositary on or before May 18 1931 upon surrender of the deposit receipts.

A 30-day extension of the period for deposit having been already announced, additional debentures and preferred stock of Rochester Central Power Corp. may be deposited for exchange up to the close of business on May 18 1931.—V. 132, p. 2960.

Associated Telephone Co., Ltd.—*Bonds Offered.*—A new issue of $2,000,000 1st mtge. 5% gold bonds, series A is being offered by Bonbright & Co., Inc., Paine, Webber & Co. and Mitchum, Tully & Co. at 101¼ and int. to yield over 4.90%.

Dated March 1 1930; due March 1 1965. Denom. $1,000 and $500 c*. Interest payable M. & S. in New York or Los Angeles without deduction of Federal income taxes, not in excess of 2%. Red. on any int. date in whole or in part, on 30 days' notice, at the following prices and int.: On or before Feb. 28 1935 at 105; after Feb. 28 1935 but on or before Feb. 29 1940 at 104; after Feb. 29 1940 but on or before Feb. 28 1945 at 103; after Feb. 28 1945 but on or before Feb. 28 1950 at 102½; after Feb. 28 1950 but on or before Feb. 28 1955 at 102; after Feb. 28 1955 but on or before Feb. 29 1960 at 101; after Feb. 29 1960 but on or before Feb. 29 1964 at 100½ and after Feb. 29 1964 at 100. Company agrees to reimburse, if requested within 60 days after payment, the Penn. or Conn. four mills tax, Maryland 4½ mills tax, the District of Columbia five mills tax or the Mass. income tax up to 6%. Security-First National Bank of Los Angeles, trustee.

Legal for Savings Banks.—Application has been made to certify the bonds of this issue as legal investment for savings banks in California.

Issuance.—Authorized by the Railroad Commission of California.

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Data from Letter of S. L. Odegard, President of the Company.

Property & Territory.—Company incorporated in California in 1929, is controlled through ownership of a majority of its voting stock by the Associated Telephone Utilities Co. It owns and operates modern telephone systems, supplying telephone service without competition to 47 communities located in three counties in southern California. This territory served has a population estimated to be in excess of 400,000. These properties operate 70,090 stations, a large number of which are located in the Metropolitan area of Los Angeles. The territories served include Long Beach, San Bernardino, West Los Angeles, Santa Monica, Ocean Park, Venice, Redondo, Covina, Azusa, Glendora, Puente, Baldwin Park, Huntington Beach, Laguna Beach, Hermosa and Manhattan. Through inter-connections with the lines of the Bell telephone companies, the long distance lines of the Bell system are available to all subscribers.

Earnings.—Earnings (including the earnings of all properties now owned) for the years ended Dec. 31, (after giving effect to present financing) were as follows:

Years Ended Dec. 31—	1930.	1929.	1928.
Gross earnings	$2,597,636	$2,317,207	$2,053,727
Oper. exp., maint. & taxes	1,133,590	989,382	844,125
Net earnings before depreciation	$1,464,045	$1,327,824	$1,209,602
Annual interest requirements on 1st mtge. 5% gold bonds, series A (incl. this issue)	400,000	------	------
Balance avail. for reserves, Federal taxes and dividends	$1,064,045	------	------
x Includes net non-operating income amounting to	$52,505	$25,275	$23,692

Net earnings before depreciation, as above set forth, for the year ended Dec. 31 1930, were more than 3.6 times the interest requirements on all the outstanding funded indebtedness. After deducting provision for depreciation for the year, amounting to $359,380, net earnings were $1,104,665 or more than 2¾ times the annual interest requirements on the funded debt outstanding.

Purpose.—Proceeds will be used to reimburse the company for expenditures for additions to property; and for other corporate purposes.

Security.—Secured by a first mortgage on all the fixed properties, rights and franchises of the company now owned, and on such property hereafter acquired against which any bonds may be issued under the indenture. The value of the fixed property of the company is largely in excess of these first mortgage bonds presently to be outstanding.

Management.—Company is a part of the Associated Telephone Utilities System.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. 5% gold bonds, series A	$25,000,000	$8,000,000
$1.50 cum. preferred stock (no par)	300,000 shs.	106,312 shs.
Common stock (no par)	300,000 shs.	126,638 shs.

—V. 132, p. 2960.

Associated Telephone Utilities Co. (& Subs.).—*Earns.*

Calendar Years—	1930.	1929.	1928.
Operating revenues	$15,559,445	$8,845,181	$4,738,498
Non-operating revenues	65,762	91,402	158,343
Total gross earnings	$15,625,207	$8,936,583	$4,896,842
Operation	5,277,539	2,856,985	1,452,030
Maintenance	2,366,059	1,266,219	666,814
State and local taxes }	945,394	528,971	326,860
Federal income taxes }		126,349	59,086
Net earnings before depreciation	$7,036,215	$4,158,058	$2,392,052
Interest on funded debt	2,878,580	1,427,870	823,297
Depreciation	1,451,095	925,658	548,718
General interest	6,242	68,727	76,871
Amort. of debt discount and expense	210,791	130,454	74,669
Int. charged to construction—Cr	67,830	38,501	------
Dividends on preferred stock of subs. in hands of public	512,789	328,286	103,536
Minority interest	166,384	70,864	57,367
Net income	$1,878,163	$1,244,700	$707,594
Previous surplus	868,015	597,853	261,422
Total surplus	$2,746,178	$1,842,553	$969,016
Preferred dividends	585,878	359,197	257,333
Common dividends	x505,277	y553,902	131,575
Premium on unexpended discount and expense on sub. bonds retired	93,126	------	33,282
Sundry direct surplus items (net)	83,926	61,438	36,204
Profit and loss surplus	$1,477,970	$868,015	$510,622
Shs. of com. stk. outstanding (no par)	782,486	580,762	217,024
Earnings per share	$1.65	$1.52	$2.08

x Paid by issuance of 50,527 shares of common stock. y Includes $253,822 paid in common stock, represented by 16,253 shares.—V. 132, p. 2960.

Boston Worcester & New York Street Ry.—*Bonds Called.*—

The company has called for redemption on May 15 at par the $250,000 outstanding 7% 1st mtge. bonds, due in 1947, according to Boston advices. The original issue of $252,000 was offered in 1927 at par for deposited bondholders of the old Boston & Worcester Street Ry. 1st mtge. 4½% bonds.—V. 127, p. 2683.

Baton Rouge Electric Co.—*Bonds Sold.*—Stone & Webster and Blodget, Inc., Chase Securities Corp., Bancamerica-Blair Corp. and Brown Brothers Harriman & Co., have sold at 100 and int. an additional issue of $1,000,000 1st mtge. 5% gold bonds, series B. Dated Feb. 1 1929; due Feb. 1 1959.

Data from Letter of Vice-President C. W. Kellogg, April 17.

Business and Property—Company does the entire electric lighting and power, gas, electric railway and bus business in Baton Rouge, La., and the electric lighting and power business in Port Allen, La., and 34 other communities surrounding Baton Rouge, all of which are connected with the transmission system of the company for power supply. Company owns a modern steam generating plant at Baton Rouge of 6,500 kilowatts capacity which is equipped to burn natural gas as fuel. Inasmuch as the company now purchases its power requirements from Louisiana Steam Products, Inc. (a subsidiary of Engineers Public Service Co.), whose 45,000 kilowatt steam generating station is located just north of the City of Baton Rouge, the company's own generating plant is used as a standby. These sources of supply are augmented by a transmission line which the company has constructed to a point on the Atchafalaya River approximately 35 miles west of Baton Rouge at which point a connection is made with the system of Gulf States Utilities Co. (also a subsidiary of Engineers Public Service Co.). Natural gas for distribution in Baton Rouge and also for fuel at the power station is purchased from the InterState Natural Gas Co., Inc. Passengers carried during 1930, including bus passengers, totaled 3,000,156. The total population served with electricity is 65,600, and with transportation and natural gas 50,000.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage gold bonds	$15,000,000	*$2,990,000
Preferred stock $6 dividend (no par)	25,000 shs.	a4,958 shs.
Common stock (no par)	65,000 shs.	41,041 shs.

* 5½% series A, due 1954, $990,000. 5% series B, due 1959 (incl. this issue), $2,000,000. a Giving effect to the exchange of the 7% pref. stock for $6 pref. stock.

Purpose.—Proceeds will be used toward the payment of floating debt incurred for additions to properties.

Security.—Secured by a first mortgage on substantially all the fixed property now owned by the company. Additional bonds of this series or of the 5½% series A, or of any other series maturing not later than Jan. 1 2000, may be issued to the extent of 80% of cost or value (whichever is less) of additional property acquired, or upon deposit of cash equal to the principal amount of bonds applied for (withdrawable on said 8% basis), only when net earnings are at least twice interest charges upon all bonds outstanding, including such bonds to be issued, and for refunding purposes, all as more fully set forth in the mortgage indenture.

Comparative Earnings 12 Months Ended Feb. 28.

	1930.	1931.
Gross earnings	$1,282,773	$1,383,351
Oper. exps., maint. & taxes (not incl. Fed. taxes)	792,467	870,312
Net operating revenue	$490,306	$513,039
Income from other sources	10,596	17,598
Bal. before prov. for retire'ts, Fed. inc. tax., &c.	$500,902	$530,637
Ann. int. requirements on co.'s bonds, incl. this issue		154,450

The above balance of earnings before provision for retirements, Federal income taxes, &c., for the 12 months ended Feb. 28 1931, namely, $530,637, was more than 3.4 times total annual interest requirements on the company's bonds, including this issue. The balance available after such requirements amounted to over 27% of gross earnings. For the 12 months' period mentioned, 65% of gross earnings was derived from electric light and power service, 11.2% from transportation, 22.6% from gas and 1.2% from miscellaneous sources.

Stock Ownership.—More than 99% of the common stock of company is owned by Engineers Public Service Co.—V. 132, p. 1794.

British Columbia Telephone Co.—*Earnings.*—

Income Account for 12 Months Ended Dec. 31 1930.

Operating revenue	$5,253,602
Maintenance, operating, taxes &c	3,121,672
Employees' benefit fund	46,473
Depreciation	1,051,236
Net income	$1,034,221
Interest	226,473
Pension fund	40,000
Sinking fund	29,068
Dividend on ordinary shares	360,000
Dividend on preference shares, 6%	60,000
Dividend on preferred shares, 6%	270,000
Balance transferred to surplus	$48,680

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Real estate, bldgs., plant & equipment	$23,317,589	1st mtge. gold bonds	$7,500,000
Material in stores	610,720	Employees' savings plan	117,332
Investments	3,650	Accounts payable	42,563
Accounts receivable	391,919	Unearned rentals	24,586
Prepaid expense	91,783	Accrued liabilities not due	244,621
Deferred charges	65,799	Pension fund reserve	560,000
Unamort. debt. disc., prem. & expense	906,799	Reserve for deprec. of bldg., plant & equipment	6,635,366
Cash in bank	237,344	Reserve for fire loss, accident & contingencies	988,458
Cash on deposit	962,859	Surplus	475,587
		6% cum. preference shares	1,000,000
		6% cum. pref. shares	4,500,000
		Ordinary shares	4,500,000
Total	$26,588,462	Total	$26,588,462

—V. 132, p. 309.

Buckeye Light & Power Co.—*Sale.*—

See National Electric Power Co. below.—V. 131, p. 4215.

Buffalo General Electric Co.—*Listing of* $20,000,000 *Gen. & Ref. Mtge. 4½% Gold Bonds, Series B.*—

The New York Stock Exchange has authorized the listing of $20,000,000 gen. & ref. mtge. 4½% gold bonds, series B, due Feb. 1 1981.

Comparative Consolidated Statement of Earnings (Company and Subsidiaries).

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$15,242,843	$15,270,053	$14,609,663	$13,426,937
Oper. expenses, incl. tax.	9,650,316	9,346,172	9,653,760	8,901,205
Retirement expense	341,447	331,290	432,159	489,513
Operating income	$5,251,080	$5,592,591	$4,523,744	$4,036,219
Non-operating income	22,139	45,741	70,484	59,065
Gross income	$5,273,219	$5,638,332	$4,594,228	$4,095,284
Interest on funded debt	990,000	990,000	990,000	991,200
Other int. & deductions	343,404	183,634	*Cr.*10,984	21,083
Net corporate income	$3,939,815	$4,464,698	$3,615,212	$3,083,001

—V. 132, p. 654.

Cables & Wireless, Ltd.—*Exchange of Shares.*—

The corporation announces that the final date for the exchange of Marconi's Wireless Telegraph Co., Ltd., shares into Cables' stock expires on June 30 1931.—V. 131, p. 3365.

Buffalo Niagara & Eastern Power Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating revenues	$35,067,755	$36,951,937	$33,960,529
Oper. expenses, deprec., taxes	18,658,167	20,287,041	18,424,233
Operating income	$16,409,588	$16,664,896	$15,536,296
Other income	234,335	355,532	378,686
Gross inc. avail. for int. charges	$16,643,922	$17,020,428	$15,914,982
Interest on funded debt	4,201,664	4,263,183	4,239,850
Miscellaneous deductions	329,802	277,602	441,184
Net corporate income	$12,112,456	$12,479,643	$11,233,948
1st pref. div requirements	1,750,000	1,750,000	1,750,000
$1.60 pref. dividends	3,301,054	3,273,567	3,240,443
Class A dividends	777,315	789,852	601,792
Common dividends	3,081,505	3,107,157	2,352,502
Balance	$3,202,582	$3,559,067	$3,289,211

—V. 132, p. 1615.

Central Cities Telephone Co.—*Bonds Called.*—

All of the outstanding 1st lien coll. sinking fund 6% gold bonds, series 1927, have been called for payment Aug. 1 next at 103 and interest at the Central Trust Co. of Illinois, trustee, Chicago, Ill.

Any of the above bonds, with all unmatured coupons attached, will be accepted and prepaid at the Central Trust Co. at any time after April 20 1931, and prior to the redemption date at 103 and interest to the date of redemption less discount on said amount at the rate of 2% per annum from the date of such prepayment to Aug. 1 1931.—V. 127, p. 1804.

Central Indiana Power Co.—*Proposed Merger of Subs.*—

Merger of the Attica Electric Co. and the Wabash Valley Electric Co. into the Northern Indiana Power Co. is proposed in a petition filed this week with the Indiana Public Service Commission.

The three companies operate in the same general territory in central and central western Indiana and in general furnish a like service to the public, including the supplying of electrical energy and gas. A portion of their territory is identical and in other instances districts served by each of the three companies is contiguous. Transmission facilities are interconnected so as to form a single operating unit.

The three companies are operating subsidiaries of the Central Indiana Power Co. Operation of these properties by a single company and elimination of the other two corporate entities will make possible more efficient service and economies both in generation of electrical energy and general overhead costs, the petition declares.

The proposed merger, according to the petition, will be in the interest of the public served by the three companies, both in present service and in the future growth and development of the communities in which the companies operate.

It is proposed to accomplish the merger by converting the pref. stocks of the Attica Electric Co. and Wabash Valley Electric Co. into pref. stock of the Northern Indiana Power Co., share for share. In neither instance would the change affect the position of these securities or their dividend yield. Common stocks of the two companies will be converted into common stock of the Northern Indiana Power Co.—V. 132, p. 2580.

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Central Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$1,475,544	$1,425,604	$1,313,286	$1,120,752
Operating expenses	841,052	843,819	762,827	692,999
Retirement expenses	55,501	50,935	44,709	39,513
Taxes and uncollec. bills	65,016	57,072	46,224	43,159
Rentals	1,139	2,191	2,172	3,310
Net operating income	$512,836	$471,586	$457,354	$341,770
Non-operating income	13,662	7,751	2,400	3,972
Gross income	$526,498	$479,338	$459,754	$345,742
Interest on funded debt	203,086	186,725	169,055	151,775
Misc. int. amortiz., &c	22,863	24,301	22,068	38,192
Prov. for Fed. taxes	------	------	5,000	9,200
Net income	$300,549	$268,312	$263,631	$146,574
Pref. stock dividends	86,018	77,555	78,478	70,535
Common stock divs	108,106	104,275	104,264	------
Surplus for year	$106,425	$86,482	$80,889	$76,039
Shares com. stock outstanding (par $100)	29,801	29,801	29,801	29,801
Earnings per share	$7.19	$6.39	$6.21	$2.55

—V. 132, p. 2384.

Central Public Service Corp.—*Sale of Pref. Stock.*—
The corporation in first quarter of 1931 realized about $2,250,000 from the sale of 39,208 shares of $4 preferred stock, of which 20,373 shares were sold in March, due to the exercise of rights to buy stock at $56 a share. The proceeds were applied toward the company's 1931 capital expenditure program.—V. 132, p. 2963.

Central & Southwest Utilities Co.—*Operations.*—
Subsidiaries of this company are generating 49.8% more electric power per kilowatt of installed capacity than they were five years ago, when the group was organized, according to a compilation issued on April 22 by President J. C. Kennedy. This company is a part of the Middle West Utilities System.

In 1926 the operating subsidiaries of this group generated 302,777,003 kwh. of electric energy from a total generating capacity of 143,319 kw. The total kwh. generated per kw. capacity for that year was 2,150. For 1930 the total kwh. generated were 882,240,225 from a capacity of 273,910 kw., and the ratio increased to 3,222 kwh. per kw. capacity.

Increased consumption of energy per customer, plus greater extension of service by transmission line interconnection are given by Mr. Kennedy as reasons for the gain.—V. 132, p. 2759.

Columbia Gas & Electric Corp.—*Listing of* $50,000,000 *Gold Debenture Bonds, 5% Series.*—
The New York Stock Exchange has authorized the listing of $50,000,000 gold debenture bonds, 5% series, due Jan. 15 1961 (see offering in V. 132, p. 491).—V. 132, p. 1410, 1609.

Commonwealth Edison Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1029.

Connecticut Light & Power Co.—*Larger Dividend.*—
The directors have declared a quarterly dividend of 1¾% on the common stock, payable June to 1 holders of record May 15. Previously, the company made regular quarterly distributions of 1½% on this issue. —V. 131, p. 3875.

Federal Public Service Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Gross earnings	$3,709,452
Operating expenses	1,831,210
Maintenance	246,360
Taxes	209,436
Net earnings	$1,422,446
Other income	17,340
Gross income, irrespective of dates of acquisition of subs. & operating property	$1,439,787
Funded debt interest	1,022,479
General interest	13,164
Miscellaneous charges	24,893
Earnings of subsidiaries	Dr81,379
Net income before appropriation for depreciation	$297,871
Preferred stock dividends	189,272
Balance	$108,598

Note.—The Federal Public Service Corp. charged against its "Paid-in Surplus" account the amortization of debt discount and expense on its funded debt, applicable to the current year, amounting to $38,404. Accordingly, no charge has been made above for this amortization.—V. 131, p. 1894.

Federal Water Service Corp.—*Earnings.*—
For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2964.

Fifth Avenue Coach Co.—*7th Ave. Bus Project Rejected.*—
The plan of the company to operate a 10-cent-fare bus line on Seventh Ave., from 57th St., N. Y. City, through Times Square to Varich and Canal Sts., was rejected April 21 by the Committee of the Whole of the Board of Estimate.

The committee rejected also the company's plan for short lines on West 11th and West 12th Sts., linking the proposed Seventh Ave. route with its main line on Fifth Ave.

The Seventh Ave. route incorporated in the company's blanket application for bus franchises on more than a score of lines, was stricken out on motion of Borough President Samuel Levy of Manhattan, who objected to having a 10-cent-fare bus line on a congested highway now used by 5-cent-fare surface cars. He pointed out that the proposed line also would compete with a 5-cent-fare bus line if pending plans to substitute buses for trolley cars were carried out.

The committee eliminated the short lines on West 11th and West 12th Sts. after Henry H. Curran, former president of the Board of Aldermen, had registered the protest of practically all property owners in the neighborhood of Washington Square. The company made no protest when the committee deleted from its application the proposed route on Morningside Drive from 110th to 120th Sts.—V. 131, p. 3528.

General Water Works & Electric Corp. (& Subs.).—

Calendar Years—	1930.	1929.
Gross revenues & other income	$7,551,739	$7,500,001
Operating expenses	3,805,319	3,353,523
Interest charges	2,511,193	1,930,351
Provision for retirements	402,883	538,764
Amortization of debt discount & expense	175,506	166,814
Other deductions	------	20,939
Balance	$656,838	$1,489,611
Earns. of subs	2,091	640,293
Net income available for dividends	$654,747	$849,318
Balance—Jan. 1	207,716	3,023,789
Surplus arising from reduction of stated value of class B common stock	2,000,000	------
Add Surplus arising from appraisal of fixed assets of subs	2,374,142	------
Net credits to surplus	24,608	33,332
Total surplus	$5,261,213	$3,906,439
Preferred dividends	341,251	261,423
Class A common dividends	528,310	154,110
Subsidiary companies (since acquis.) divs	307,567	273,324
Balance	$4,084,084	$3,217,583

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop., plant & equipment	69,940,527	68,406,764	Funded debt	16,250,000	16,250,000
Sink. funds & misc. invest	30,023	41,504	Fund. debt of subs	26,772,100	25,022,200
Cash	759,547	714,889	Purc. money & equip. oblig	517,778	671,169
Accts. & notes rec	1,178,629	1,187,180	Bank loans	2,807,500	1,750,000
Invent's of mat'ls & suppl	704,460	744,952	Accts. & notes pay	568,526	1,536,888
Miscellaneous	138,863	37,976	Accr. int., taxes, dividends, &c	938,870	675,945
Due from subs. to pref. stk. of subs	132,639	115,372	Consumers' deps	355,826	331,040
Deferred items	2,904,853	2,913,429	Deferred credits to income	54,341	48,464
			Retire. res., &c	4,768,319	5,333,856
			Subsc. to pref. stks of subs	182,900	189,600
			$7.00 ser pref. stk.	a3,250,000	3,250,000
			$6.50 ser. pref. stk	b1,750,000	1,750,000
			Pref. cap. stk. of subs	4,493,300	4,170,300
			Minor. int. in cap. stk. & surpl. of subs	18,413	37,109
			Com. stk. & surp	c13,061,668	13,145,495
Total	75,789,541	74,162,068	Total	75,789,541	74,162,068

a Represented by 32,500 no par shares. b Represented by 17,500 no par shares. c Represented by 281,354 class A shares and 500,000 class B shares, both of no par value.—V. 132, p. 1990.

Gas & Electric Securities Co.—*Stock Dividend.*—
The company announced a monthly dividend of 58 1-3c. a share on the preferred, 50c. a month on the common, with a special of ¾ of 1% payable in common stock on the common stock, all allotments being due May 1 to holders of record April 15. Like amounts have also been declared on the respective stocks, payable June 1 to holders of record May 15.

Distributions at the above rate were also made on April 1 last.—V. 132, p. 848.

Gas Securities Co., New York.—*Extra Dividend.*—
The directors have declared the regular monthly distribution of 50 cents per share in cash and an extra dividend of ½ of 1% in scrip on the pref. stock, both payable May 1 to holders of record April 15. Like amounts have also been declared payable on June 1 to holders of record May 15.

Similar payments were made on this issue on April 1 last.—V. 115, p. 2911.

Havana Electric Ry. Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1030.

Indiana Electric Corp.—*Proposed Merger.*—
See Public Service Co. of Indiana below.—V. 132, p. 2965.

International Hydro-Electric System.—*McIndoes Hydro-Electric Plant Placed in Operation.*—
The New England Power Association, a subsidiary of the International Hydro-Electric System, has placed in operation its McIndoes hydro-electric generating station on the upper Connecticut River. With a capacity of 16,500 h.p., the plant raises to 468,770 h.p. the hydro-electric capacity of New England Power Association installed and in operation, and increases to 1,148,000 h.p. the hydro-electric capacity of International Hydro-Electric System, a division of the International Paper & Power Co.

Located seven miles downstream from the Association's 215,600 h.p. Fifteen Mile Falls hydro-electric development completed last fall, the McIndoes station is designed to operate as an integral part of that development, effectively utilizing the flow of the river after it has turned the generators at the larger plant and producing a steady flow of water for industries and other hydro-electric plants of the Association further downstream. The drainage area of McIndoes is about 2,200 square miles, one and three-quarters times the area of Rhode Island, and the reservoir back of the dam covers 540 acres.

Construction of the McIndoes development was started in March last year and work went on rapidly in the following 12 months. The development consists principally of a concrete spillway founded on ledge extending from the New Hampshire side across the river, with the intake and powerhouse built in as part of it.—V. 132, p. 2965.

Jamaica Public Service Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings	$773,846	$752,886
Operating expenses	426,248	415,164
Taxes	36,251	29,977
Net earnings	$311,347	$307,746
Income from other sources	12,600	------
Total	$323,947	$307,746
Interst charges	90,579	69,354
Balance	$233,367	$238,391
Prior surplus	359,789	284,321
Total	$593,157	$522,712
Retirement reserves	85,000	80,000
Net direct charges	49,253	1,673
Preference dividends	52,500	52,500
Preference B dividends	17,500	17,500
Ordinary dividends	306,283	11,250
Reserves and surplus at end of year	$82,621	$359,789

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plant & property	$3,737,693	$3,186,669	Ordinary shares	$750,000	$750,000
Cash	81,915	48,361	Preference shares	750,000	750,000
Accts. receivable	78,482	56,111	Preference B shs	250,000	250,000
Materials & suppls	116,747	122,145	1st mtge. bonds	2,000,000	937,500
Prepayments	2,554	999	Notes payable	75,000	50,000
Sinking funds	------	172	Accounts payable	27,177	33,155
Unadjusted debits	25,308	18,644	Accts. not yet due	17,127	15,352
Unamortized debt discount & exp	224,679	------	Tax liability	26,185	30,008
			Retirement res	208,125	204,660
			Approp. res. for retirements	28,187	12,053
			Operating reserves	41,054	40,584
			Unadjusted credits	11,903	------
			Reserves & surplus	82,621	359,789
Total	$4,267,378	$3,433,101	Total	$4,267,378	$3,433,101

—V. 131, p. 1894..

Kansas City Power & Light Co.—*Listing of* $27,000,000 *1st Mtge. Gold Bonds, 4½% Series.*—
The New York Stock Exchange has authorized the listing of $27,000,000 1st mtge. gold bonds, 4½% series, due 1961 (see offering in V. 132, p. 849). —V. 132, p. 2761, 2178.

Keystone Telephone Co. of Philadelphia.—*Earnings.*
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2386.

Los Angeles Gas & Electric Corp.—*Earnings.*—

12 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	$24,115,777	$23,902,896	$22,318,592	$21,633,281
Oper. expenses & taxes	13,359,109	12,556,123	12,024,342	11,757,019
Int. charged to oper	2,480,611	2,483,126	2,449,568	2,533,664
Depreciation	3,508,454	3,030,939	2,673,545	2,461,506
Amortization			253,601	227,516
Bal. for divs. & surplus	$4,767,604	$5,832,708	$4,917,537	$4,653,576

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Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plants & equip.	112,335,125	103,667,636	Pref. stock	19,517,084	19,483,212
Subscrip. to cap. stock	10,784	13,217	Com. stock	20,000,000	20,000,000
Sinking funds	1,632,719	1,513,825	Bonded debt	48,282,000	48,282,000
Current assets	5,136,256	5,800,783	Current liab	4,024,683	4,211,905
Deferred debits	3,201,224	3,779,624	Divs. accrued	194,974	194,483
			Deferred credits	828,704	765,220
			Reserves	21,900,106	17,325,856
			Surplus	7,568,558	4,512,410
Total	122,316,110	114,775,085	Total	122,316,110	114,775,085

—V. 132, p. 1221.

Lone Star Gas Corp. (& Affil. Cos.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$19,990,724	$18,210,710	$15,080,140	$13,692,177
Opera. exp., has purch. & taxes	10,239,547	8,380,831	7,122,225	6,883,923
Operating income	$9,751,177	$9,829,880	$7,957,915	$6,808,254
Deprec. & depletion	1,701,845	2,076,808	2,054,783	2,136,849
Net earns. from oper	$8,049,332	$7,753,071	$5,903,132	$4,671,405
Non-operating income	166,778	90,319	87,711	243,357
Gross income	$8,216,110	$7,843,391	$5,990,843	$4,914,762
Int. on curr. & fund. dt	1,753,524	1,302,810	1,166,038	1,084,861
Net earns. for the year	$6,462,586	$6,540,581	$4,824,805	$3,829,901
Preference dividends	520,133			
Common dividends	4,319,863	2,911,518	2,732,678	2,253,846
Pref. divs. of subs	33,649			
Balance, surplus	$1,588,941	$3,629,063	$2,092,127	$1,576,055
Previous surplus	9,481,902	5,883,676	3,849,969	2,480,803
Total surplus	$11,070,843	$9,512,739	$5,942,096	$4,056,858
Adjustments	104,256	30,837	58,420	206,889
Profit & loss surplus	$10,966,587	$9,481,902	$5,883,676	$3,849,969
Shs. of stock outstanding (no par)	4,557,131	3,595,841	x1,458,850	x1,099,326
Earned per share	$1.29	$1.82	$3.31	$3.48

x Par $25 per share.

Consolidated Balance Sheet Dec. 31.
[Inter-company transactions eliminated.]

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Property acct	137,861,488	119,215,222	Stock of subs	470,900	498,000
Securities owned	3,123,779	52,893	6½% cum. pref. stock	8,000,000	8,000,000
Cash	2,002,174	1,744,237	Common stock	x52,803,547	35,954,075
Notes receivable	681,308	73,465	Subscr.tocap.stk.	3,675,719	4,282,545
Accts. receivable	3,697,310	2,750,228	Funded debt	26,842,000	29,747,500
Material & supp.	1,519,995	1,551,355	Notes payable	1,577,000	4,054,000
Prepaid accts	120,871	122,096	Accts. payable	1,513,631	1,654,672
Other assets	599,248	619,102	Customers' deps.	1,806,330	1,742,047
Deferred charges	1,533,202	1,583,161	Accr. taxes &int.	707,703	675,343
			Accr. for divs. on pref. stock	87,067	------
			Misc. curr. liab.	12,679	11,215
			Miscell. reserves	1,548,879	1,580,578
			Res. for deprec. & depletion	20,668,762	19,757,350
			Capital surplus	1,208,878	1,208,878
			Surp. from property appraisal	19,249,693	9,063,654
			Earned surplus	10,966,585	9,481,902
Total	151,139,374	127,711,759	Total	151,139,374	127,711,759

x Represented by 4,557,131 shares (no par).—V. 132, p. 1990.

Marconi's Wireless Telegraph Co., Ltd., London.—*Final Date for Exchange of Stock June 30 1931.*—See Cables & Wireless, Ltd. above.—V. 131, p. 786.

Memphis Natural Gas Co.—*Sales Continue Increase.*—

This company, affiliated with the Appalachian Gas Corp., reports sales of natural gas for March of 953,114,200 cubic feet, against 798,451,500 cubic ft. for March last year, a gain of over 19%. Sales for the 12-mo. period ended Mar. 31 1931 totaled 9,546,226,900 cubic feet, against 7,877,078,080 for the preceding 12-mo. period, a gain of over 21%. Gross revenues from the sale of gas only during Mar. 1931 were $172,413, against $145,397 for March last year, a gain of over 18.6%.

Vice-President D. C. Shaffer, in commenting on the report, pointed out that the large gain in consumption during March is in line with the upward trend of the past few months, February gain having been 16%, while that for January was 12%; the gains, recorded despite an unusually mild winter, being due to greater demands resulting from increased industrial activity and substantial additions of new customers. Mr. Shaffer also pointed out that the company's main pipeline now terminating in Memphis, Tenn., will this year be materially lengthened by the building of an extension to Jackson, Tenn. This line will serve intervening territory through arrangements made with West Tennessee Power & Light Co.—V. 132, p. 1991.

Midland United Co.—*Acquires Control of Gary Heat, Light & Water Co.*—

President Samuel Insull, Jr., has issued the following statement:

"The announcement made by the United States Steel Corp. regarding the proposed change in control of the Gary Heat, Light & Water Co. speaks for itself. Further comment on this aspect of the matter is at once superfluous and improper. Consummation of the proposed change will be the result of many formalities. At present the time to be consumed in completing them cannot be foretold.

"The proposed change in the control of the Gary Heat, Light & Water Co. does not of itself pre-suppose any change in the type of service rendered to the Gary company's customers.

"At the present time, and until the transfer is completed Midland United Engineers will not even be in possession of the facts which they must have before they can even start the complicated studies which alone can answer the question of whether or not 60 cycle energy will be made available in Gary, and, if so, to what degree, and under what conditions.

"The completion of the proposed change in ownership will open the way for the start of these studies. When they are concluded, the Gary Heat, Light & Water Co. will lay the results before its customers through their proper representatives."—V. 132, p. 2966.

Midland Utilities Co.—*Annual Report.*—

Earnings for Calendar Years (Midland Utilities Co.)

	1930.	1929.	1928.	1927.
Total income	$5,812,450	$5,867,311	$5,405,085	$5,058,349
Total exp., incl. admin., &c., charges	476,569	489,479	817,538	918,719
Int. on loans and serial gold notes	644,773	667,063	450,042	444,413
Approp. as res. for cont'g	75,000	150,000	150,000	150,000
Net inc. for the year	$4,616,108	$4,560,769	$3,987,505	$3,545,218
Divs. on prior lien stock	1,277,319	1,357,952	1,364,683	1,076,217
Divs. on class A & B preferred stock	1,212,251	1,235,754	1,275,619	1,128,055
Common dividends	1,391,500	1,016,400	725,092	720,014
Propor. of sub. cos.' aggreg. undistrib. surp. accruing to company	Cr.99,451	Cr.175,702	Cr.118,839	Cr.74,819
Balance	$834,489	$1,126,365	$740,949	$695,746

The net income for 1930 after dividend requirements on 7% and 6% prior lien class A and class B pref. stocks, is equivalent to $7.64 a share on 278,300 no-par shares of common stock, and compares with $7.07 a share, of 278,300 common shares in 1929. Including company's equity of $99,451 in subsidiary companies' undistributed surplus, total net income for 1930 was $7.99 a share, on common stock, against $7.70 a share, in preceding year.

Consolidated Income Account Years Ended Dec. 31 (and Subs. Co.)

	1930.	1929.	1928.	1927.
Oper. rev. & other inc	$27,996,895	$28,773,515	$25,573,001	$23,994,780
Oper. exp. & taxes (incl. charge for retirement)	18,114,926	18,996,369	16,949,423	17,344,170
Rentals of leased props	894,833	877,552	873,858	------
Net oper. income	$8,987,135	$8,899,594	$7,749,720	$6,650,610
Profits on sale of secs. to sub. cos. & others	1,338,092	1,074,723	1,138,004	1,351,298
Total income	$10,325,227	$9,974,317	$8,887,725	$8,001,908
Int. on funded debt	3,583,222	3,113,292	2,778,407	2,780,979
Amort. of disc. on secs	472,454	567,666	583,718	317,730
Conting. res. appros	75,000	150,000	150,000	150,000
Divs. & earns. accruing to outside sub. sh'hldrs	1,478,990	1,406,888	1,276,860	1,138,916
Net income avail. for Midland Util. Co. divs	$4,715,560	$4,736,471	$4,098,739	$3,614,283
Divs. decl. pay. to outside hldrs. of Midland Util. stock	3,881,070	3,610,106	3,357,790	2,918,538
Balance	$834,489	$1,126,365	$740,949	$695,745

Sales of electrical energy in 1930, according to the report, totaled 411,743,732 k.w.h. compared with 385,943,286 k.w.h. sold in 1929, an increase of 6.69%. In addition 66,202,324 k.w.h. were supplied to electric railways operated by subsidiary companies. Sales of gas in 1930 totaled 9,445,431,088 cu. ft. compared with 10,475,514,618 cu. ft. in 1929, a decrease of 9.83%.

At the end of 1930 subsidiaries of the company were furnishing electric light and power, gas or transportation service to 318 communities in Indiana, Ohio, Michigan and Illinois, having an aggregate estimated population of 1,069,955. In addition interurban railways of subsidiary companies have terminals in Chicago and Indianapolis, providing regular service to an additional estimated population of 3,740,599. Motor coach terminal facilities are also maintained in Chicago. Electric service was being supplied in 248 communities and gas service in 71. Seventy-eighth communities were being served with interurban electric railway or motor coach service and seven communities were being served with local electric railway or motor coach service. Six communities received water service.

Subsidiary companies expended approximately $16,862,246 for improvements and betterments of plant and equipment during 1930.

Condensed Balance Sheet Dec. 31 (Midland Utilities Co.)

Assets	1930. $	1929. $	Liabilities—	1930. $	1929. $
Current assets	10,782,385	11,978,755	Pr.lien 7% cum.stk	12,450,000	12,450,000
Deferred charges	410,098	425,261	6% prior lien stock	9,750,000	9,750,000
Reacquired securs	3,710,401	3,637,817	Pref. 7% cum. stk	14,518,000	14,518,000
Securs. contracts, good-will, &c	55,127,377	47,644,473	Pref. 6% cum. stk	4,600,000	4,600,000
			Common stock	x4,398,000	4,398,000
			Funded debt	8,000,000	9,500,000
			Current liabilities	7,805,460	3,653,681
			Subscrip. to capital stk. Nor. Indiana Pub. Ser. Co	2,900,000	------
			Def. payments on purch. contracts	------	12,134
			Res. for conting	1,005,746	926,993
			Surplus	4,603,056	3,877,497
Total	70,030,261	63,686,305	Total	70,030,261	63,686,305

x Represented by 278,300 shares of no par value.

Consolidated Condensed Balance Sheet Dec. 31 (Co. and Subs.)

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Current assets	12,714,843	13,180,464	Prior lien stock	22,200,000	22,170,000
Deferred charges	7,912,330	6,338,741	Preferred stock	19,118,000	19,014,500
Sink. & ret. fds	29,661	9,711	Common stock	9,475,448	x8,735,776
Reacquired secs	3,985,707	3,637,817	Minor. stockhol. equity in cap'l &surp. of subs.	26,617,916	21,611,372
Invest. in outside companies	7,199,603	7,713,004	Funded debt	77,606,761	67,348,761
Fix. assets, good-will, &c	140,937,202	125,010,129	Current liabils	7,818,108	8,137,427
			Def. pay. on purchase oblig. &c	822,853	969,564
			Retirement and other reserves	8,992,196	7,757,042
			Unadj. cred., &c	128,062	145,424
Total	172,779,346	155,889.867	Total	172,779,346	155,889,867

x Represented by 278,300 shares of no par value of which $4,398,000 stated capital and $5,077,448 surplus.—V. 132, p. 310.

Missouri Gas & Electric Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$721,504	$700,479	$673,067	$633,484
Oper. exps. (incl. taxes)	526,413	526,030	501,207	478,182
Net oper. income	$195,091	$174,449	$171,860	$155,301
Non-oper. income	4,711	2,635	1,787	1,606
Gross income	$199,802	$177,084	$173,646	$156,907
Int. on funded debt	89,165	79,532	72,188	55,762
Amortiz. of debt discount and expenses	------	5,731	5,227	------
Miscel. amortiz. & int	21,818	16,309	27,528	34,095
Net income	$88,819	$75,512	$68,703	$67,050
Prior lien dividends	32,863	35,730	36,498	36,498
Preferred dividends	34,596	21,933	18,000	18,000
Balance, surplus	$21,360	$17,849	$14,205	$12,552
Profit and loss, surplus	92,909	88,453	75,144	60,693
Shares of common outstanding (no par)	8,304	7,730	7,444	x5,600
Earns. per share on com.	$2.57	$2.39	$1.91	$2.24

x Par value $100 per share.

Comparative Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities	1930.	1929.
Fixed capital	$3,683,255	$3,279,207	7% prior lien stock	$467,400	$477,500
Cash	80,540	84,117	$6 pref. stock	630,000	464,900
Notes receivable	11,798	10,308	Common stock	830,400	773,000
Accts. receivable	137,350	134,901	Cap. stock subscrib	5,300	9,600
Interest receivable	454	458	Funded debt	1,739,200	1,534,000
Materials & supp.	78,377	70,055	Accounts payable	65,103	52,462
Prepayments	5,136	5,531	Consumers' deposit	14,262	12,632
Subscribers to capital stock	1,496	3,289	Dividends declared	17,602	15,330
Miscell. assets	12,168	16,770	Miscell. curr. liab.	1,523	1,666
Deferred debits	183,153	177,051	Accrued liabilities	38,780	33,539
Reacquir. securities	1,500	4,700	Adv. from affil co's	249,696	303,149
			Reserves	43,056	20,156
			Surplus	92,908	88,453
Total	$4,195,232	$3,786,388	Total	$4,195,232	$3,786,388

—V. 131, p. 3043.

National Electric Power Co.—*Adds Properties in Ohio.*

President Harry Reid announces that the Buckeye Light & Power Co. and subsidiaries, acquired through Paul & Co., Inc., of Philadelphia have just been added to the company's system.

Operations of the newly-acquired companies are centred principally in the State of Ohio, where electric service is furnished to about 50 communities. The companies have about 5,100 electric customers and electric revenues in excess of $250,000 annually.

The communities served are adjacent to the territory of the Ohio Electric Power Co., and the Columbus Delaware & Marion Electric Co., affiliated

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companies in the National group. The new properties will be operated in conjunction with these companies, Mr. Reid stated, and substantial operating economies are expected as a result of co-ordinated management.—V. 132, p. 2966.

Nevada-California Electric Corp. (& Subs.).—*Earns.*

12 Months Ended Dec. 31—	1930.	1929.	1928.
Gross operating earnings	$5,672,386	$5,674,700	$5,461,340
Operating & gen. exps. & taxes	2,704,324	2,791,972	2,341,230
Operating profits	$2,968,163	$2,882,729	$3,120,110
Non-operating earnings (net)	140,286	196,152	133,119
Total income	$3,108,448	$3,078,880	$3,253,229
Interest	1,464,275	1,487,231	1,473,200
Depreciation	689,673	628,725	602,750
Discount and expense on securs. sold	97,488	96,629	97,147
Miscell. add'ns & deducts. (net credit)	Dr.7,595	129,513	44,480
Surp., avail. for red. of bds., divs.&c	$849,417	$995,809	$1,124,612
Dividends on preferred stock	777,427	703,913	669,383
Divs. on stock of subs. not held	181	178	158
Balance	$71,809	$290,619	$455,071

Comparative Consolidated Balance Sheet, Dec. 31.
(Inter-Company Securities and Debts Eliminated.)

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Prop. & equip., &c	45,280,557	43,450,246	Preferred stock	11,138,800	10,039,200
Net add. to assets based upon the acquis. of stks. of sub. by Nevada-Calif. Elec. Corp	3,280,722	3,280,722	Common stock	8,531,800	8,503,900
Invst's in, & cons. advs. to, control. cos., &c	626,631	662,977	Stock of sub. cos. not held	4,201	4,151
Funds with trustee for red. of bonds	2,780	3,022	Prems. rec. on pref. stock	17,374	17,368
Curr. assets & inv.	2,825,221	3,639,420		19,692,173	18,564,619
Prep. insur., taxes, expenses, &c	53,094	50,704	Disc. on stock of corp. in hands of public	1,178,912	1,166,600
Disc. & exps. on funded debt & prem. pd. in bd. red. in process of amortization	2,592,289	2,709,747	Net cap. in stk.	18,513,262	17,398,018
			Paym'ts rec. on subscs. to pref.	------	591,961
			Bonds & debent's	28,503,000	28,602,400
			Current liabilities	1,034,046	1,079,879
			Susp. credit items	232,954	251,994
			Res. for deprec.	4,085,302	3,692,199
			Res. for fire loss, &c	333,633	293,097
			Surplus	1,959,099	1,887,290
Total	54,661,298	53,796,841	Total	54,661,298	53,796,841

—V. 132, p. 2386.

New England Public Service Co.—*Moves Floating Power Station.*—

The floating steam generating plan "Jacoma," stationed at Buckport, Me., since last November where it has been supplying auxiliary power to the Central Maine Power Co. system, is being moved to Portsmouth, N. H., the only deep-water harbor in that State. Arrangements have been made there to connect the ship with the Public Service Co. of New Hampshire, at Dover, another operating subsidiary of the New England Public Service Co., which owns this floating plant, capable of generating 20,000 kilowatts.

Indications of a slow yet consistent mend in general industrial conditions throughout the major part of the section served by the New England Public Service Co. is seen in the first three months report of its operating subsidiaries located in Maine, New Hampshire and Vermont. Power output, not considering the new mill of the Maine Seaboard Paper Co., increased better than 8%. Including the mill, a large user of electricity, the gain over the first three months of 1930 was in excess of 20%.—V. 132, p. 2387, 1991.

New England Tel. & Tel. Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2583.

Newfoundland Light & Power Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., are offering an additional issue of $800,000 1st mtge. sinking fund gold bonds, 5½% series due 1971 at 95¼ and int., to yield over 5.80%.

Dated Jan. 1 1931; maturing Jan. 1 1971. Principal and int. (J. & J.) payable in Newfoundland gold coin at The Royal Bank of Canada, St. Johns, Newfoundland, or, at the holder's option, in Canadian gold coin at The Royal Bank of Canada, Halifax, Charlottetown, St. John, Quebec, Montreal, Ottawa, Toronto, Hamilton, Winnipeg, Regina, Calgary, Edmonton, Vancouver or Victoria; in United States gold coin at the Agency of The Royal Bank of Canada, New York, or in sterling at The Royal Bank of Canada, London, Eng., at the fixed rate of $4.86 2-3 to £1. Redeemable at the option of the company at any time on 30 days' notice, as a whole or in part, at a premium of 5% up to and incl. Jan. 1932, the premium thereafter decreasing ¼ of 1% each 2-yr. period up to and incl. Jan. 1970, and thereafter without premium until maturity; in each case with accrued interest. Denom. $1,000 and $500 c*. Trustee, Montreal Trust Co.

Capitalization—	*Authorized.*	*Outstanding.*
First mortgage bonds	x	y$2,145,500
7% mortgage debentures, due 1949	$1,000,000	490,000
Common shares ($100 par)	2,000,000	1,500,000

x The issue of additional bonds is limited by the restrictive provisions of the trust deed, but not to any specific amount. y Consisting of $1,345,500 6½% bonds, due 1949, and this issue of $800,000 of the 5½% series due 1971.

Company.—Incorp. in 1924 under the Companies' Act of Newfoundland. Owns and operates the electric lighting, power and tramway service of St. John's. Population served approximately 40,000. The business has been in successful operation for more than 30 years, and its growth since organization of the present company is indicated by the following figures:

Year—	*Light & Power Customers*	*Gross Earnings*	*Year—*	*Light & Power Customers.*	*Gross Earnings*
1924	4,788	$353,329	1928	6,460	$456,919
1925	4,986	367,144	1929	6,784	483,745
1926	5,588	414,513	1930	7,126	503,882
1927	6,051	436,175			

Sale of power has been largely increased through deliveries as from Jan. 1931 to Dominion Steel & Coal Corp., Ltd., (for operation of its Bell Island iron mines) under a contract extending to June 30 1941. The contract calls for delivery of increasing amounts up to 4,700 e.h.p. of primary power and such surplus power as the company may have available. Power is transmitted to Bell Island through 3¾ miles of duplicate submarine cable.

Power Supply.—Company owns a hydro-electric development of 7,000 h.p. at Petty Harbour, which is approximately eight miles transmission distance from St. John's, and has under construction at Pierre's Brook—about 18 miles south of St. John's—a new hydro-electric development with a proposed installation of 5,000 h.p. The latter plant is expected to be completed and in operation by July 1 1931.

Purpose.—This issue will fund part of the cost of the Pierre's Brook development and other additions which have been made to the company's properties.

Earnings.—Net earnings of the company, after deduction of operating expenses, income tax and maintenance charges and available for interest and depreciation, for the past three calendar years, have been:

	1930.	1929.	1928.
Net (as above)	$300,911	$272,915	$281,389

Annual interest charges on all first mortgage bonds now to be outstanding, $131,458.

Dividends.—An initial dividend of 3% on common shares was paid in 1927, since when the annual dividend rate has been 4%.—V. 123, p. 3320.

New York Telephone Co.—*Acquisition—Director.*—

The I.-S. C. Commission April 9 approved the acquisition by the company of the properties of the West Berne Telephone Co.

Chester B. Lord, President of the First National Bank, Binghamton, N. Y., has been elected a director.—V. 132, p. 2763, 2583.

Niagara Hudson Power Corp.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2763.

Northern Indiana Power Co.—*Proposed Merger.*—

See Central Indiana Power Co. above.—V. 131, p. 629.

North West Utilities Co.—*Annual Report.*—

Income Account for Calendar Years (Company Only).

	1930.	1929.	1928.	1927.
Int. rec. & accrued	$118,515	$91,519	$32,001	$11,893
Interest on bank balance	1,954	2,977	------	------
Dividends on stk. of subsidiaries cos.	1,643,970	1,285,937	1,163,965	1,024,989
Sale of secur. to outsiders	------	40,825	18,816	4,411
Miscellaneous income	14,897	3,740	999	------
Total income	$1,779,335	$1,424,998	$1,215,781	$1,041,294
Administration expense	46,787	48,995	34,782	43,150
Interest	35,672	60,600	10,757	745
Taxes	10,292	------	------	------
Net income for year	$1,686,585	$1,315,403	$1,170,242	$997,398
Previous surplus	850,110	711,766	611,470	530,308
Total	$2,536,695	$2,027,169	$1,781,712	$1,527,706
Divs. on 7% prior lien preferred stock	304,178	291,868	305,730	271,532
Divs. on 7% pref. stock	425,241	407,528	353,858	350,918
Divs. on $6 pref. stock	144,000	25,500	------	------
Divs. on com. stock—In cash	651,327	452,163	410,357	293,786
Surplus, Dec. 31	$1,011,949	$850,110	$711,766	$611,470

Consolidated Earnings Statement of the Subsidiaries for Calendar Years.

	1930.	1929.	1928.	1927.
Gross earnings	$15,665,334	$12,790,147	$10,990,172	$10,637,414
Oper. exps., taxes, &c.	9,820,666	8,118,589	6,928,501	6,881,285
Net earnings	$5,844,668	$4,671,558	$4,061,671	$3,756,129
Rentals of leased prop.	25,581	24,310	24,310	24,310
Bond. deb. & other int.	2,110,365	1,645,469	1,488,944	1,451,925
Amort. of disc. on secur.	214,920	137,374	121,274	102,627
Divs. on stock & propor. of undistrib. earns. to outside holders	1,525,096	1,154,523	1,019,147	878,977
Total earns. accr. to North West Util. Co.	$1,968,706	$1,709,882	$1,407,996	$1,298,290
Of the above amt., N.W. Util. Co. rec'd & accr. as int. on bds. & debs.	2,636	1,203	------	1,834
Rec'd & accr. gen. int.	110,631	87,258	18,880	813
Rec'd & accr. divs. on stock	1,604,183	1,265,157	1,145,966	1,020,489
North West Util. Co.'s propor. of surplus carried to aggregate surp. accts. of sub. cos. on their own books	$251,256	$356,265	$243,150	$275,154

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	384,941	362,295	Accounts payable	3,444	31,318
Notes receivable	60,000	2,355	Adv. from affil. cos	410,000	------
Int. & divs. rec.	391,301	419,800	Dividends declared	238,876	220,442
Prepaid expenses	5,992	4,187	Dividends accrued	71,161	71,117
Disc. & exp. on co's own securities	703,317	703,328	7% prior lien pref.	4,400,000	4,400,000
Advan. to sub. cos.	752,775	1,232,472	7% pref. stock	6,100,000	6,100,000
Investments	25,641,927	24,653,375	$6 pref. stock	2,010,000	2,010,000
			Common stock	x13,694,825	13,694,825
			Surplus	1,011,948	850,111
Total	27,940,254	27,377,813	Total	27,940,254	27,377,813

x 260,531 shares (no par).—V. 131, p. 3369.

Pacific Gas & Electric Co.—*Two Subsidiaries Ask Rehearing of Recent Rate Decision.*—

The San Joaquin Light & Power Corp. and the Midland Counties Public Service Corp., both subsidiaries of the Pacific Gas & Electric Co., have filed a petition with the California RR. Commission for a rehearing of the recent decision of the Commission reducing electric power rates approximately $600,000 a year. The companies in the petition for a rehearing, claim the Commission failed to allow $7,500,000 of going concern value in rate base appraisals. The petition also says that rates on the proposed new basis would reduce the companies rate of return to 7%, whereas, they allege 8%, at least, should represent a fair rate of return. The companies ask that the proposed rates be suspended pending determination on a rehearing of the entire case.—V. 132, p. 2967.

Pacific Lighting Corp.—*New Directors.*—

Wallace M. Alexander, Chairman of the board of Alexander & Baldwin, Ltd., and prominently identified with the Matson Navigation Co., Honolulu Consolidated Oil Co., Home Fire & Marine Insurance Co., and other corporations, has been elected to the directorate of the Pacific Lighting Corp., to succeed Frank L. Taylor, resigned.—V. 132, p. 2585, 2179.

Pacific Public Service Co. (Del.).—*To Change Capital Structure.—Right to Reinvest Class A Dividends Discontinued.*—

The directors on April 7 declared the regular quarterly dividend of 32½ cents per share on the class A common stock, payable on May 1 1931, to holders of record April 18 1931.

The company being completely financed by its recent $8,000,000 note issue, the directors discontinued the right heretofore afforded to A stockholders to invest the cash dividends declared upon their stock in purchases of A common at $13 a share.

The directors also called a special meeting of the A and B stockholders to be held on June 10 1931 at which holders of both classes of stock will each consider and vote on a plan to change the capital stock structure of the corporation.

It is proposed by charter amendment to withdraw the present authorization for the issuance of 50,000 shares of 1st pref. stock and to change the present A stock and present B stock into a new 1st pref. and new 2nd pref. stock, respectively, with the same respective dividend rights per share, and at the same time to provide a new common stock for the present holders of A and B stock to evidence their equities in the surplus earnings of the corporation. Conversion of the new 2nd preferred into the new 1st pref. is likewise provided for. Under the plan part of the common stock which B stockholders will receive will be voting stock.

In explanation of the readjustment of the capital stock structure, President R. W. Hanna said; "Any further issuance of the present A stock would effect a dilution of the equities of the present A stockholders in the surplus earnings of the corporation over and above the fixed dividends, to one-half of which the A stockholders as a class are now entitled.

"It should seem that the A stockholders should feel it desirable to change their present A stock into a 1st preferred security and to cancel the present authorized but unissued 1st pref. stock of the corporation. The plan would further simplify the present capital stock structure by providing a common stock which will give the present holders of A and B stock definitive evidence of their interest in the surplus earnings of the corporation. It is also proposed that whenever the earnings of the corporation are amply sufficient for the dividends on the pref. stock, to convert the then outstanding 2nd pref. into a reduced number of 1st pref. shares. This will

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increase the asset value of the common stock. The total dividend on the converted 2nd pref. after conversion will remain the same as before conversion.

"The recent successful financing of the $8,000,000 note issue of the corporation provided that so long as the note issue remained unpaid the Standard Oil Co. of California should retain control of the voting stock and 90% of its present investment in the corporation unless the Standard Oil Co. of California elected to guarantee payment of the notes.

"The present B stock, 90% of which is owned by Standard Oil Co. of California, is the only voting stock of the corporation and will be replaced as to voting rights by 200,000 shares of voting common stock, 90% of which will go to the Standard Oil Co. In all other respects the voting and non-voting common stock will be identical. The 200,000 shares of voting stock will be part of the common stock to go to the holders of B stock, representing their interest as a class in one-half of the surplus of the corporation. On the approval of these changes by the stockholders, application will be made to list the new pref. and common stock on the exchanges where the present stock is now listed."

Plan of Capital Readjustment.

Present Capital Stock Structure.—The present issued capital stock consists of 484,130 shares of A stock (and unconverted scrip which when converted it is estimated will increase the A stock outstanding to not exceeding 490,000 shares) and 300,000 shares of B stock. The A stock is entitled as declared to dividends at the rate of $1.30 a share per annum; after this, the B stock is entitled as declared to $1 per share per annum; surplus earnings beyond these amounts available for dividends belong as declared, one-half to the outstanding shares of A stock and one-half to the 300,000 shares of B stock.

In liquidation the A stock receives $25 a share, after which the B stock receives $25 a share, and the surplus goes one-half to the outstanding shares of A stock and one-half to the 300,000 shares of B stock.

Proposed Changes.—It is proposed to create approximately 490,000 shares of no par 1st pref. stock, entitled as declared to preferred dividends of $1.30 per share per annum. The present A stock will be changed into these shares, share for share. The 1st preferred will be callable at $27.50 a share. In liquidation the 1st pref. stock will be entitled to $25 a share. With each share of 1st pref. stock will go one-half share of new no par common stock, or approximately 245,000 shares.

It is further proposed to create 300,000 shares of 2nd pref. stock, entitled as declared (but only after the dividend of $1.30 on the 1st pref. stock has been declared) to preferred dividends of $1 per share per annum. The present B stock will be changed into these shares, share for share. The 2nd pref. stock will not be callable. In liquidation the 2nd pref. stock will be entitled to $25 per share, after the 1st pref. stock has received $25 per share. With each share of 2nd pref. stock will go 245-300ths of a share of new common stock, so as to give the present holders of class B stock an aggregate amount of common stock exactly equivalent to the aggregate amount going with the present class A stock.

The 300,000 shares of 2nd pref. stock, entitled as declared to $1 per share per annum will be converted into 230,769 shares of $1.30 per share per annum 1st pref. stock whenever the annual earnings of the corporation available for dividends shall equal twice th3 annual dividend payable on all the first preferred stock outstanding after conversion of the second preferred stock.

Of the 245,000 (approximately) shares of new common stock which goes with the 2nd pref. stock, 200,000 shares will be voting stock to take the place of the present voting B stock. No other stock will have any voting power.

Effect of These Changes.—At present the 490,000 shares (approximately) of A stock is entitled in any year as a class, after payment of $1.30 per share thereon and after the present B stock has received $1 per share in such year, to one-half of the surplus earnings available for dividends. The common stock which it is proposed shall go with the new first preferred will evidence this equity by stock certificates and will separate the indefinite earnings feature from the fixed dividend of $1.30 per annum now payable on the A stock.

The present authorized A stock of the corporation is 600,000 shares. The issue of more A stock would dilute the participation of the present outstanding A stock in one-half of the surplus earnings of the corporation, since 600,000 shares of A stock would receive the same total amount of surplus earnings as a class as the present outstanding 490,000 (approximately) shares of A stock. By the plan proposed, the right to one-half of the surplus earnings will be evidenced by one-half of the common stock which will accompany the 1st pref. stock.

The present B stockholders will receive common stock equal in amount to that given to the holders of A stock, to evidence the right of the B stockholders as a class to one-half of the surplus earnings. When the annual earnings of the corporation are twice the annual requirements of all the pref. stock, the 300,000 shares of 2nd pref. stock receiving $1 per annum will be converted into 230,769 shares of 1st pref., the total dividend on which at the rate of $1.30 per annum will be the same as on the 300,000 shares of B stock at the present rate of $1 per annum. The future conversion of 2nd pref. stock (into which the present B stock is to be changed) into 1st pref. stock will therefore not increase the amount of present dividends payable on the B stock. The total liquidation value of the 230,769 shares of 1st pref. stock resulting from the future conversion of 300,000 shares of 2nd pref. stock, to-wit, $25 per share, would be $5,769,225 or $1,730,775 less than the total liquidation value of the 2nd pref. stock or present B stock and the conversion would thus add that additional amount to the asset value of the common stock after liquidation of the first pref. stock.

The right to invest dividends of the corporation in the purchase of additional A stock at $13 a share is discontinued.—V. 132, p. 2764.

Peoples Gas Light & Coke Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1618.

Public Service Co. of Indiana.—*Proposed Merger.*—

Merger of the Indiana Electric Corp. into the Public Service Co. of Indiana (formerly Interstate Public Service Co.) is proposed in a petition filed with the Indiana P. S. Commission.

The Indiana Electric Corp. serves a number of communities in central-western Indiana which lie between territories served by the Public Service Co. of Indiana. Both companies are in the group controlled by the Midland United Co.

The transmission systems of the two companies are interconnected and the Public Service Co. of Indiana buys a large amount of electrical energy from the Indiana Electric Corp.

The proposed merger is in the public interest, the petition states, outlining certain of the advantages as follows:

"The bringing of the properties of petitioners into a single corporation will make possible the maximum advantageous use thereof in serving the public. It is believed that substantial savings will be effected in overhead operating costs through the simplification of management, accounting and other matters resulting from the elimination of one of the corporate entities.

"The joining under a common financial plan of these electric, gas and other properties will give increased financial stability to these enterprises, and will tend to insure to the communities served continued improvement in the service rendered to them through the medium of these properties.

"The financial structure of the surviving corporation will be capable of the expansion necessary to meet and provide for the future growth of the properties and to permit the financing of such growth on more favorable terms than can now be secured by the separate corporations to be merged."

The companies ask the commission to approve the merger plan and to authorize the issuance of 161,451 shares of common stock, without par value, of the Public Service Co. of Indiana in exchange for all of the pref. and common stocks of the Indiana Electric Corp. The petition points out that if this plan is followed, the Public Service Co. of Indiana will then have 39,524 shares of pref. stock less than the pref. stocks of the two corporations outstanding immediately prior to the merger. It is stated that this would be a reduction of 19.3% in the outstanding pref. stocks and a 20.4% reduction in dividend requirements for pref. stocks.

As of Jan. 1 1931, the Public Service Co. of Indiana was supplying direct 192 communities with electric service, 25 with gas service and 17 with water. It supplies electric service to approximately 90,700 customers, gas to 36,800 and water to 19,100. It also operates an electric interurban railway between Indianapolis and Louisville, Ky.

As of Jan. 1 1931, Indiana Electric Corp. was supplying direct electricity in 27 communities, gas in four and water in two. It serves approximately 4,750 customers with electric service, 1,750 with gas and 1,300 with water.

The Indiana Electric Corp. owns and operates an electric generating station with a rated capacity of 60,000 kw. or approximately 80,000 h.p. on the Wabash River at Dresser, near Terre Haute, and an extensive electric transmission system including a 132,000-volt superpower line, 161 miles in length.

The principal electric generating station of the Public Service Co. of Indiana is located at Edwardsport and has a rated capacity of 32,500 kw. or approximately 43,300 h.p.—V. 132, p. 2968.

Public Service Corp. of New Jersey.—*Annual Meeting.*

President Thomas N. McCarter told the stockholders at their annual meeting held on April 20 that while the operating subsidiaries in common with other business organizations throughout the country had been affected by the depression, the company has, as a whole, done very well, considering existing conditions.

Mr. McCarter said the transportation branch had been the chief sufferer but that the electric and gas departments were holding their own and there was no reason to believe they would not continue to do so. Mr. McCarter pointed to the remarkable showing of electric power sales in 1930, which were but 0.7 of 1% lower than 1929.

The following directors were re-elected for a term of three years: Usal H. McCarter, Frank Bergen, Percy S. Young, William H. Speer, and George H. Howard.

The directors of 42 underlying companies were also re-elected as follows: Thomas N. McCarter, Usal H. McCarter, Percy S. Young, Edmund W. Wakelee, Landon K. Thorne, Alfred L. Loomis, John E. Zimmerman, Edward Hopkinson Jr., and George H. Howard.

The vote cast for the re-election of the directors was 5,345,688 out of 6,951,716 total shares outstanding.

New Director, &c.—

Thomas N. McCarter was re-elected for the 29th successive time as President of the corporation and subsidiary companies at the annual organization meeting of the board of directors. All other present officers were renamed.

Col. Edward C. Rose of Trenton was elected a director to fill the unexpired term of David Baird Jr., who recently resigned. Col. Rose is President of the First-Mechanics National Bank of Trenton.—V. 132, p. 2195.

Public Service Electric & Gas Co.—*Bonds Called.*—

All of the outstanding 1st & ref. mtge. gold bonds, 5% series due 1965, have been called for payment on June 1 next at 105 and int. at the Fidelity Union Trust Co., trustee, Newark, N. J.—V. 132, p. 2585, 2388.

Public Utilities Securities Corp.—*Preferred Dividend.*—

The directors have declared the regular quarterly dividend for the period ending April 30 1931 of $1.75 per share on the outstanding pref. stock, payable May 1 to holders of record April 24.

Under the resolution of the directors, the holders of the pref. stock have the right and option to take and receive, in lieu of their cash dividend, shares of the common stock of the Utilities Power & Light Corp. at the rate of 1-20th of a share of such common stock for each share of pref. stock standing of record in their respective names at the close of business on April 24.

A similar distribution was made on Feb. 2 last.—V. 132, p. 657.

Radio Corp. of America.—*Asks Supreme Court to Review Decision Holding Patent Licenses Illegal.*—

The corporation has asked the U. S. Supreme Court to review a Philadelphia Circuit Court decision which held that patent licenses used by the corporation were a violation of the Clayton Anti-Trust Act.

The provision of the contract, which was held illegal by the lower court, required licensees under the Radio Corporation patents to equip radio receiving sets which they manufactured with tubes made by the Radio Corporation.

The suit testing the validity of this provision was originally brought in Wilmington, Del., by the DeForest Radio Co.

The Radio Corporation desires the Supreme Court to pass upon the question as to whether it is unlawful for a patentee to grant a license upon condition that he shall share with his licensee in the manufacture of the patented article itself. The corporation believes, it is important that the Court pass upon this question, as there are 17 different manufacturers of radio apparatus who now have suits against the Radio Corporation for treble damages under the Clayton Act in the lower courts. The total damage claims in 11 suits in which complaints have been served aggregate $48,350,000, it is stated.—V. 132, p. 1980, 1800.

Rochester Central Power Corp.—*Plan Operative.*—

See Associated Gas & Electric Co. above.—V. 132, p. 2968.

Rochester Gas & Electric Corp.—*Rate Reduction.*—

The New York P. S. Commission has approved reductions in the electric rates of this company which, including decreases to be made in surrounding districts, will amount to about $430,000 a year and which are effective April 16. About $300,000 of the reduction will go to residence and domestic consumers in the Rochester district, while the remainder will be distributed between commercial and large power users in the Rochester district and consumers in the district outside Rochester.—V. 132, p. 2968.

Rochester (N. Y.) Telephone Corp.—*Acquisition.*—

The corporation has been authorized by the New York P. S. Commission to acquire the Perry Telephone Co., including a municipal franchise.—V. 132, p. 2388.

St. Paul Gas Light Co.—*Bonds Called.*—

All of the outstanding gen. & ref. mtge. gold bonds, 5½%, series B, dated June 1 1924 and maturing June 1 1954, have been called for payment on June 1 next at 105½ and interest, at the Bankers Trust Co., trustee, New York City.—V. 121, p. 2877.

San Diego Consolidated Gas & Electric Co.—*Earnings.*

12 Mos. Ended Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	$7,397,939	$7,322,176	$6,834,773	$6,564,213
Oper. exp., maint. & tax	3,691,194	3,802,502	3,632,989	3,496,898
Interest	724,003	710,566	702,708	692,798
Net earnings	$2,982,742	$2,809,107	$2,499,076	$2,374,517
Other income	3,446	31,482	2,868	5,045
Total income	$2,986,188	$2,840,589	$2,501,944	$2,379,562
Preferred dividends	440,475	440,475	440,475	440,475
Bal. for retirem't res., com. divs., amort. and surplus	$2,545,713	$2,400,114	$2,061,468	$1,939,087
Approp. for retire. res.	1,120,000	1,175,000	1,010,000	1,026,000
Balance	$1,425,713	$1,225,114	$1,051,468	$903,087

Condensed Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Plant, prop., rights, franchises, &c.	37,753,296	35,995,782
Unamor. debt disc. & exp	778,372	850,440
Investments	7,450	4,750
Insur. unexpired	42,428	39,913
Deferred accts. in process of amor.	61,494	29,425
Cash	486,301	329,656
Accts. & notes rec.—net	652,066	603,360
Due from affil. cos.		62,416
Mats. & suppls	499,077	459,647
Total	40,280,485	38,375,390

Liabilities—	1930. $	1929. $
7% pref. stock	6,292,500	6,292,500
Common stock	10,032,500	10,032,500
Funded debt	13,908,457	13,868,000
Notes payable	1,100,000	
Accts. payable	300,544	341,158
Accr. for int	252,805	245,093
Accr. for taxes	855,254	856,905
Accr. for divs	477,977	377,652
Other accr. liabils.	1,600	1,881
Customers' deps	94,829	94,460
Misc. unad. credits	467,711	490,294
Retirement res	4,346,596	3,762,352
Other reserves	559,028	622,267
Surplus	1,590,684	1,390,326
Total	40,280,485	38,375,390

—V. 132, p. 2196, 129.

Southwestern Gas & Electric Co.—*New Field.*—

Demand for electric power in the new East Texas oil field increased 69% in the first 11 days of April, according to James C. Kennedy, President of the Central & South West Utilities Co., whose subsidiary, Southwestern Gas & Electric Co., serves the new field. Power contracted in this field since Jan. 1 has totaled 8,800 h.p.—V. 132, p. 2767.

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San Joaquin Light & Power Corp. (& Subs.).—*Earns.*

Calendar Years—	1930.	1929.
Operating revenues	$12,523,839	$11,336,744
Oper. expenses, maintenance and taxes	5,773,396	4,887,123
Rent from lease of operating property	26,046	------
Net operating revenues	$6,724,398	$6,449,621
Non-operating revenues	116,936	89,169
Gross income	$6,841,334	$6,538,790
Total interest charges	2,267,473	2,196,156
Interest charged to capital	*Cr.*73,272	*Cr.*103,433
Minority interest	2,288	2,736
Appropriations for depreciation reserves	1,596,289	1,456,488
Balance for dividends and surplus	$3,048,555	$2,986,843
Dividends on preferred stock	1,348,809	1,440,944
Dividends on common stock	1,040,000	1,040,000
Balance for surplus	$659,746	$505,899

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property & plant	79,500,011	76,308,318	Pref. stock of San Joaquin Pow.:		
Cap't expenditures, current year	4,049,920	3,191,692	Prior 7%	11,842,600	11,842,600
Sundry invest	62,402	62,402	Prior ser. A 6%	2,627,600	2,627,600
Cash	266,135	403,619	Series A 7%	6,468,400	6,468,400
Notes and bills receivable	52,174	57,932	Series B 6%	31,600	31,600
Accts. receivable	1,201,179	984,685	Common stock	13,000,000	13,000,000
Material & supplies	1,139,087	1,018,332	Minor. int. in cap. & surp. of sub	11,615	9,326
Sundry curr. assets	3,306	28,295	Funded debt of San Joaquin Pow.:		
Inter-company notes and accounts	1,992,158	2,100,179	Unific. & ref. M. series B 6s	9,633,000	9,633,000
Prepaid accounts	13,105	16,439	Unific. & ref. M. series D 5s	23,747,500	24,097,000
Reserve and special funds	8,608	6,109	1st mtge. 5s	2,018,000	2,068,000
Open accounts	411,822	378,741	Inter-co. accounts	3,126,003	3,028,940
Discount and expense on secur	5,561,768	5,721,812	Accounts payable	474,048	546,402
			Sundry curr. liab	446,613	451,922
			Taxes accrued	843,003	742,288
			Interest accrued	219,748	822,080
			Dividends accrued	27,597	120,110
			Sundry acc'd liab	33,587	26,093
			Deprec. reserves	9,863,299	8,754,155
			Other reserves	788,597	770,739
			Capital surplus	3,650,943	481,611
			Earned surplus	5,407,921	4,756,688
Total	94,261,674	90,278,555	Total	94,261,674	90,278,555

—V. 132, p. 2585.

Standard Gas & Electric Co.—*Earnings.*

[Including Subsidiary and Affiliated Companies.]

Years Ended Dec. 31—	1930. $	1929. $
Gross earnings:		
Public utility companies	153,732,480	154,616,920
Deep Rock Oil Corp. and subsid. & affil. co's	18,728,391	18,604,300
Totals	172,460,871	173,221,220
Operating expenses, maintenance and taxes:		
Public utility companies	80,316,609	80,441,200
Deep Rock Oil Corp. and subsidiary & affil. co's	16,033,164	13,956,746
Net earnings:		
Public utility companies	73,415,871	74,175,720
Deep Rock Oil Corp. and subsidiary & affil. co's	2,695,227	4,647,554
Totals	$76,111,098	$78,823,274
x Other income, net	5,575,887	7,012,121
Gross income	81,686,985	85,835,395
Interest (less interest charged to construction)	24,017,243	24,460,343
Appropriation for amortization of debt. disct.&exp.	912,367	954,692
Rent of leased properties	2,287,651	2,468,298
Appropriation for retirement of property & deplet.:		
Public utility companies	15,143,035	17,213,854
Deep Rock Oil Corp. and subsidiary & affil. co's	726,769	1,821,729
Miscellaneous charges	546,985	1,289,920
Net income	38,052,933	37,626,560
Divs. on cap. stks. of sub. & affil. cos. held by public:		
Preferred stocks	12,934,884	13,849,006
Common stocks	4,361,839	4,409,670
Undistributed net income accrued to capital stocks of subsidiary & affil. cos. held by public	1,265,626	4,980,050
Net income of Standard G. & E. Co. and undistributed net income accrued to capital stocks of sub. & affil. cos. held by Standard G.&E.Co.	19,490,584	14,387,834
Dividends paid and accrued on pref. stock	6,408,086	4,089,781
Surp. for year before deduc. for divs. on com.stk.	13,082,498	10,298,053
Shares common stock outstanding	2,162,607	1,562,607
Earnings per share	$6.04	$6.59

x Interest and dividends on outside investments, profits from sales of securities (incl. profits of parent co. from trading with the public in securities of sub. & affil. cos.), profits on engineering and supervision fees (incl. those capitalized by sub. & affil. cos.), &c.

The report states that earnings of the subsidiary and affiliated public utility companies were adversely affected by the general business depression and drouth conditions which reduced the output of hydro-electric power and necessitated increased steam electric generation. Deep Rock Oil Corp. and subsidiary and affiliated companies' net earnings were reduced by proration of oil production and lower prices prevailing in the industry.

The company's public utility system now serves a total of 1,648 communities having a combined estimated population of 6,000,000, 51 communities having been added to the properties comprising the system during 1930. On Dec. 31 1930 a total of 1,617,414 customers of all classes was served, an increase during the year of 36,759 customers, or 2.32%.

Electric connected load or business served increased 189,611 kw., or 6.07%, to a total of 3,312,475 kw. Electric energy output for the year amounted to 4,594,752,028 kwh., an increase of 0.94%, while gas output was 46,247,039,000 cubic feet, a decrease of 0.34%.

Net construction expenditures of the subsidiary and affiliated public utility companies during 1930 totaled $40,608,887. Electric generating capacity increased 144,917 kw. during the year. As of Dec. 31 1930, the aggregate capacity of the generating plants of the subsidiary and affiliated public utility companies was 1,539,637 kw.

The construction budget for 1931 totals $45,068,000, of which $30,793,000 is for new projects, while $14,275,000 is for completion of work started prior to Jan. 1 1931. Of the total budget, $8,229,000 is for extensions to serve new business.

President O'Brien, in his message to stockholders, said: "The directors of Standard Gas & Electric Co. feel that substantial progress was made during the year in the administration of the subsidiary and affiliated companies, and, in spite of the slowing up growth on account of the general business depression, feel confident in looking forward to a continuance of their growth and usefulness.

"A number of rate reductions were made during 1930, consistent with the policy of reducing the cost of service to the public wherever warranted.

"The development of the subsidiary and affiliated companies is proceeding along consistent lines, and the active commercial methods employed are resulting in steady increases in business."—V. 132, p. 2196, 1619.

Suburban Light & Power Co.—

The holders of certificates of deposit issued by Bankers Trust Co. for 1st mortgage collateral 5½% gold bonds, series A, due 1952, are notified that pursuant to the call of the bondholders' protective committee, a meeting of the holders of the certificates of deposit will be held May 8, at the office of Bankers Trust Co., 16 Wall St., N. Y. City, for the following purposes:

Authorizing the sale by the bondholders' protective committee of all of the 1st mortgage collateral 5½% gold bonds, series A, together with the appurtenant coupons, deposited with Bankers Trust Co. as depositary (provided the committee shall deliver not less than 60% of the outstanding bonds of said issue), for cash at the following prices and subject to the following conditions:

If there shall be delivered to the purchaser from 60% up to 65% of the total amount of bonds issued and outstanding, at $830 flat for each $1,000 bond.

If there shall be delivered to the purchaser from 65% up to 70% of the total amount of bonds issued and outstanding, at $845 flat for each $1,000 bond.

If there shall be delivered to the purchaser from 70% up to 75% of the total amunt of bonds issued and outstanding, at $860 flat for each $1,000 bond.

If there shall be elivered to the purchaser from 75% up to 80% of the total amount of bonds issued and outstanding, at $875 flat for each $1,000 bond.

If there shall be delivered to the purchaser from 80% up to 85% of the total amount of bonds issued and outstanding, at $890 flat for each $1,000 bond.

If there shall be delivered to the purchaser from 85% up to 90% of the total amount of bonds issued and outstanding, at $905 flat for each $1,000 bond.

If there shall be delivered to the purchaser from 90% up to 95% of the total amount of bonds issued and outstanding, at $920 flat for each $1,000 bond.

If there shall be delivered to the purchaser from 95% up to 100% of the total amount of bonds issued and outstanding, at $935 flat for each $1,000 bond.

If there shall be delivered to the purchaser 100% of the total amount of bonds issued and outstanding, at $950 flat for each $1,000 bond.

The committee consist of: Dudley F. King, Walter S. Klee, Louis C. Bloomberg, Huntington P. Faxon, Robert M. Hopkins and Lawrence A. Sifert with Humes, Buck, Smith & Stowell, 50 Broadway, N. Y. City, Counsel.—V. 131, p. 2225.

United Electric Rys., Providence, R. I.—*Tenders.*—

The directors have authorized Ralph E. Nock, Comptroller of the company, to ask for tenders of prior lien mtge. bonds, due Jan. 1 1946, series A, 6%; prior lien mtge. bonds, due Jan. 1 1946, series B, 4%; gen. & ref. bonds, due Jan. 1 1951, series A, 5%, and gen. & ref. bonds, due Jan. 1 1951, series B, 4%.

The company has accumulated a fund of $200,000 through the liquidation of certain assets no longer useful to the company, and proposes to reduce its bonded indebtedness in the hands of the public by the purchase of a portion of its outstanding bonds.

Tenders must be made to and will be received by the Comptroller, 100 Fountain Sq., Providence, R. I., not later than noon of May 19 1931, at which time they will be opened.—V. 130, p. 2964.

United Light & Power Co. (Md.).—*New Directors.*—

Frank E. Hulswit and R. L. Clark have been elected additional members of the board.—V. 132, p. 2968.

Utica Gas & Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$5,361,851	$5,380,388
Operating expenses	2,355,647	2,294,451
Retirement expense	345,627	330,515
Taxes	497,505	583,710
Operating income	$2,163,072	$2,171,713
Non-operating income (net)	20,749	14,320
Gross income	$2,183,820	$2,186,032
Interest on funded debt	791,673	804,597
Miscellaneous deductions	137,801	111,751
Net corporate income	$1,254,346	$1,269,684
Preferred dividends	660,000	660,000
Common dividends	480,000	Not avail.
Balance	$114,346	$609,684
Shares of common stock outstanding (no par)	400,000	400,000
Earnings per share	$1.48	$1.52

—V. 131, p. 3208.

Wabash Valley Electric Co., Clinton, Ind.—*Merger.*—

See Central Indiana Power Co. above.—V. 124, p. 3632.

Western Power Light & Telephone Co.—*Subsidiaries Increase Rates.*—

Increases in telephone rates have been granted to subsidiaries of this company in four towns served by its system, it was announced by President Nathan L. Jones on April 20. The new rates follow completion or announcement of plans for modernizing equipment at the points affected. A new brick telephone exchange is being erected at Ness City, Kan., and the entire system will be converted from the old magneto or crank type telephone to the modern common battery operation. Similar development is announced for Watonga, Okla., and was recently completed at Taft, Tex. At Weslaco, Tex., a new switchboard has just been installed to meet growth of service demands. The rate increases granted at these points will mean substantial addition to telephone revenues this year.—V. 132, p. 2968.

West Texas Utilities Co.—*Earnings.*—

Income Statement for the Year Ended Dec. 31 1930.

Operating revenues	$6,970,662
Operating expenses	x4,011,647
Uncollectible bills	21,348
Taxes	425,464
Net operating income	$2,512,202
Non-operating income	135,776
Gross income	$2,647,979
Interest on funded debt	1,035,835
Amortization of debt discount & expense	72,411
Miscellaneous deductions from gross income	6,225
Net income	$1,533,507
Surplus, Dec. 31 1929	544,153
Total surplus	$2,077,660
Dividends paid—preferred stock	651,097
Dividends paid and declared on common stock	755,445
	$671,118
Miscellaneous credits	8,825
Surplus, Dec. 31 1930	$679,943

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Fixed capital	$43,113,969	Preferred stock	$9,618,550
Cash	404,535	Common stock	12,590,750
Notes receivable	119,161	Capital stock subscribed	96,288
Accounts receivable	1,176,846	Funded debt	24,545,000
Materials and supplies	522,371	Notes payable	218,107
Prepayments	26,368	Accounts payable	125,695
Subscribers to capital stock	74,913	Consumers' deposits	217,295
Miscellaneous assets	2,054,168	Dividends declared	251,815
Deferred debits	2,686,315	Miscell. current liabilities	5,062
Reacquired securities	82,344	Accrued liabilities	719,874
		Reserves	1,102,008
		Miscell. unadjusted credits	90,604
		Surplus	679,943
Total	$50,260,994	Total	$50,260,994

—V. 131, p. 4056.

Wisconsin Hydro Electric Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 1415.

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INDUSTRIAL AND MISCELLANEOUS.

Great Northern Paper Co. Acts on Newsprint Price.—Great Northern Paper Co. became on April 22 the first of the newsprint manufacturers in the United States to follow Canadian manufacturers in reducing the price of newsprint. N. Y. "Times" April 23, p. 14.

Price of Cement Lowest in 15 Years.—The current quotation of New York City of $1.69 a barrel for cement in paper containers, less all discounts, represents the culmination of a price war that has gained in intensity since the beginning of the year. This price is the lowest it has reached in 15 years. N. Y. "Times" April 23, p. 41.

Matters Covered in the "Chronicle" of April 18.—(a) Union Printers give day a week to aid idle; newspaper composing rooms to share 3,500 jobs for 12 weeks; book printers assessed, p. 2855. (b) B. F. Goodrich Co. reduces wages, p. 2857. (c) Goodyear Tire & Rubber Co. to cut wages through reclassification of wage scales, p. 2857. (d) March output and shipments of Portland cement continue below corresponding period in 1930; inventories higher, p. 2863. (e) Georgia small loan Act held invalid; Rome (Ga.) finance company loses case in Floyd Superior Court, p. 2883. (f) Newsprint Institute of Canada sued for $750,466 by Price Brothers Co., Ltd., of Quebec; 12 pulp and paper companies named as co-defendants, p. 2893. (g) Newsprint industry in Canada reported in bad shape; price-cutting war feared, p. 2893.

Abbott Laboratories.—*Earnings.*—

For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 1993.

Ainsworth Manufacturing Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1033.

Air Reduction Co., Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1225.

Albany Metropolitan Hotel (Albany, N. Y.).—*Tenders.*

The Straus National Bank & Trust Co. of New York, successor trustee, 565 Fifth Ave., N. Y. City, will until 12 o'clock noon on April 30 receive bids for the sale to it of 1st mtge. fee sinking fund 6¼% coupon gold bonds to an amount sufficient to exhaust $61,000 at prices not exceeding par and interest.—V. 122, p. 3608.

Allen Industries, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

A statement issued by the company states that the loss of $7,583 for the quarter ended March 31 1931, was due to reduced volume of business which was less than half of that for the same quarter last year. The statement says that the volume was progressively better during the quarter, however, resulting in a net profit for the month of March. During the quarter, the company also put its new product, a jute liner for rugs and carpets, on a production basis. Heretofore the market for the company's products has been almost exclusively in the automotive field.

The new product, which is sold under the trade name of "Airytread," is considered a logical step toward diversification, inasmuch as the company has for a number of years been one of the largest jute shredders in the country.—V. 132, p. 1225.

Allied General Corp.—*Rights, &c.*—

See Insuranshares Corp. of New York below.—V. 132, p. 2969.

Allied Products Corp.—*Subsidiary Merges with Two Ohio Concerns.*—

President R. O. Cunningham on April 20 announced that an agreement has been signed by which the Indiana Lamp Corp. of Connersville, Ind., a subsidiary of the Allied Products Corp., will merge with the J. W. Brown Mfg. Co. of Columbus, O., and the Thomas J. Corcoran Lamp Co. of Cincinnati, O.

The merger, negotiations for which have been in progress for a number of months, will be effective as of Feb. 1 1931. It brings together three independent units which will now constitute the largest supplier of all types of lamps to the automotive industry.

The name of the new corporation will be the *Corcoran-Brown Lamp Co.* The Allied Products Corp. will have a substantial interest in the new company and will be represented on its board of directors. G. P. Doll, President of the Thomas J. Corcoran Lamp Co., will be President of the new corporation, and the personnel of the various organizations will be held practically intact.

Commenting on the merger, Mr. Cunningham said: "It is expected that many economies can be effected by this consolidation which will be of large benefit to the new corporation, and it is also expected that the new corporation will extend its activities in the electrical field, including the manufacture of electrical switch-boxes, meter cabinets, flood lamps, directional signals, &c.

"During the past two years," Mr. Cunningham added, "great economic changes have taken place within the lamp industry which have reduced the volume of business available to manufcturers. Such changes affected the Indiana Lamp Corp. as well as others and resulted in a substantial loss in its operations for the year 1930, and was a large factor in the loss sustained by Allied Products Corp. for the year. It is believed that the interest of Allied Products in the merged companies will yield a satisfactory return on its investment."

Plans for extending Allied Products Corp.'s activities are being considered and announcement concerning these is expected to be made to stockholders in the near future.

Consolidated Income Account for Calendar Years.

	1930.	1929.
Consolidated net income	$15,102	$1,030,155
Depreciation	153,830	138,149
Federal tax	------	90,594
Net loss	$138,728	prof$801,411
Class A dividends	175,000	175,000
Class B dividends	75,000	37,500
Balance, loss	$388,728	surp$588,911
Earns. per sh. on 75,000 shs. class B stks. (no par).	Nil	$8.35

—V. 132, p. 2587.

Allis-Chalmers Mfg. Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2969.

Alpha Portland Cement Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., mach., equip., &c	x20,757,927	21,774,004	7% pref. stock	2,000,000	2,000,000
Cash	4,535,142	1,873,677	Common stock	y24,134,500	24,134,500
Call loans	------	100,000	Accounts payable	274,427	424,686
Ctfs. of deposit	125,000	2,500,000	Federal tax, &c	177,812	210,519
U. S. Government bonds, &c	1,861,200	1,362,975	Divs. payable	177,750	533,250
Work. funds, advances, &c	202,807	186,123	Reserves	912,688	719,979
Accts. & notes rec.	524,983	511,841	Earned surplus	3,240,274	3,753,735
Inventories	2,423,555	3,039,085			
Miscell. invest	290,055	273,039			
Deferred items	196,782	155,925			
Total	30,917,451	31,776,669	Total	30,917,451	31,776,669

x After depreciation, depletion, &c. y Represented by 711,000 no par shares.—V. 132, p. 2198.

(B.) Altman & Co., N. Y.—*New President.*—

John S. Burke has been elected President to succeed the late Colonel Michael Friedsam. Mr. Burke formerly served as Vice-President.—V. 132, p. 2769.

Aluminum Company of America.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earns. after exp	$18,784,345	$34,421,804	$29,684,992	$22,612,972
Res. for deprec., depl., &c	5,417,910	5,391,792	5,572,514	5,411,569
Res. for Fed. tax, &c	1,693,708	3,711,961	3,439,728	2,093,379
Bond prem., amort., & adjustments not affecting year's operations	804,042	1,189,541	1,393,286	1,436,084
Net income	$10,868,685	$24,128,509	$19,279,464	$13,671,940
Preferred dividends	8,835,750	8,849,750	8,846,250	7,745,388
Surplus	$2,032,935	$15,278,759	$10,433,214	$5,926,552
Previous surplus	25,938,284	10,659,525	25,530,816	19,539,260
Total surplus	$27,971,219	$25,938,284	$35,964,030	$25,465,812
Pref. div. pay. Jan. 1 1929	------	------	2,212,437	------
Distribution on reorganiz.	------	------	x23,005,995	------
Subsy. cos. deficit	------	------	86,074	*Cr.*65,004
Surplus	$27,971,219	$25,938,284	$10,659,524	$25,530,816
Earns. per sh. on 1,472,625 shs. com. stk. (no par)	$1.38	$10.37	$7.08	$4.02

x Stock of Aluminum Limited.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
xLnad, plants & facilities	111,502,665	112,973,683	Preferred stock	147,262,500	147,262,500
Cash	3,472,497	4,840,810	Common stock	7,363,125	7,363,125
Accts., notes rec. & market. sec.	33,194,866	31,554,509	Funded debt	38,778,000	40,205,000
Inventory	38,282,486	29,897,521	Accts. payable	1,851,762	3,462,498
Sink. fds. for bds.	94,434	100,889	Bills payable	5,252,500	1,500,000
Inv. in subs. & affil. cos. not consolidated	51,984,921	50,287,843	Accrued liabil	9,220,835	1,529,460
Dederred charges	4,454,798	5,073,375	Def. charges & accruals	1,140,208	1,362,918
			Reserve for Fed. taxes, &c	1,425,125	3,214,884
			Conting. & other reserve	512,454	477,524
			Subs. pref. stks	------	200,000
			Pref. div. pay	2,208,938	2,212,437
			Surplus	27,971,219	25,938,284
Total	242,986,667	234,728,631	Total	242,986,667	234,728,631

x After amortization, depreciation and depletion of $60,340,660. y Represented by 1,472,625 no par shares.—V. 132, p. 2969.

Aluminum Goods Mfg. Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$10,847,973	$14,426,511
Cost of sales & expenses	9,454,468	12,777,435
Profit from operation	$1,393,505	$1,649,076
Other income	275,262	316,334
Total income	$1,668,767	$1,965,410
Federal & Wisconsin income taxes	201,996	294,319
Depreciation	486,761	------
Net income	$980,010	$1,671,090
Surplus & undivided profits Jan. 1	2,005,774	1,785,087
Total surplus	$2,985,784	$3,456,177
Dividends paid	1,437,985	1,437,893
Adjustment of prior years income taxes	18,192	12,510
Surplus & undivided profits Dec. 31	$1,529,607	$2,005,774
Shares common stock outstanding (no par)	1,200,000	11,198,244
Earns. per sh. on 1,198,244 shs. com. stk. (no par).	$0.82	$1.40

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	2,041,503	3,901,817	Accounts payable	188,496	328,048
Accts. receivable	929,808	1,009,635	Dividends payable	357,987	359,473
Notes receivable	43,836	46,846	Accrued labor & commissions	85,097	123,392
Inventories	2,943,160	4,147,413	Income taxes pay	203,192	300,133
Treasury stock	102,396	------	Accrued local taxes	214,759	215,609
Accrued int. rec.	106,130	50,157	Common stock	c14,224,840	14,163,396
Invest. (at cost)	3,950,250	1,492,491	Surpl. & undivided profits	1,529,607	2,005,774
Real estate	291,766	291,427			
Buildings	a3,535,007	3,559,617			
Mach. & equipm't	b2,063,235	2,013,855			
Other assets	740,810	905,841			
Deferred charges	56,076	76,728			
Total	16,803,978	17,495,827	Total	16,803,978	17,495,827

a After depreciation of $1,087,990. b After depreciation of $3,994,057. c Represented by 1,200,000 no par shares.—V. 130, p. 2774.

Aluminum, Ltd. (& Fully Owned Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings, after deducting all expenses, incident to operations	$2,748,941	$4,208,059
Reserves for depreciation and depletion	1,624,545	1,593,623
Reserves for income taxes	155,829	235,415
Dividends accrued on preferred stock	442,000	
Balance, surplus	$526,567	$2,379,020
Previous surplus	2,687,163	308,143
Sundry adjust. not affecting year's operations	def110,772	------
Profit and loss surplus Dec. 31	$3,102,959	$2,687,163
Earns. per sh. on 572,678 shs com. stock (no par)	$0.92	$4.15

—V. 131, p. 3879.

American Asphalt Roof Corp., Kansas City, Mo.—*Omits Common Dividend.*—

The directors have declared the regular quarterly of $2 per share on the pref. stock, payable April 15 to holders of record March 31, but omitted the dividend on the common stock, which paid $1.50 per share Jan. 15 last.—V. 122, p. 1919.

American Bond & Mortgage Co.—*Protective Group Opposes Plan of American Bond & Mortgage and Backs Inquiry.*—

A despatch from North Attleboro, Mass., to the N. Y. "Times" says: Members of an independent protective committee, formed to protect the interests of thousands of bondholders in real estate projects financed by the American Bond & Mortgage Co., which has issued more than $80,000,000 in bonds to about 50,000 investors in all parts of the East and has defaulted in interest in many of the projects, met April 18 at the Manufacturers National Bank, North Attleboro.

In an executive session lasting several hours, they voted to send a letter to holders of bonds secured upon Pelham Hall, an $1,800,000 apartment hotel in Brookline, expressing the belief that the bondholders did not approve of the reorganization plans for the project, which became financially involved in 1926.

In addition to properties in New York and Florida, Pelham Hall is the third project in Greater Boston in which the protective committee has charged that the interests of the bondholders were not being adequately protected by the so-called Chicago committee, formed to reorganize the affairs of the company. The other Boston developments are the Warwick and the 250 Beacon Street.

The committee's chairman is Ernest C. Mulvey, cashier of the Manufacturers National Bank.—V. 131, p. 3371.

American Brown Boveri Electric Corp. (& Subs.).—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2198.

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American Coal Co. of Alleghany County.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Coal produced (net tons)	1,373,350	1,474,791	1,072,571	1,025,551
Profits	x$435,908	$481,501	$487,802	$616,865
Taxes	50,922	50,850	49,663	54,245
Depreciation & depletion	250,067	243,242	226,060	231,052
Misc. charges (net)	Cr.40,308	------	------	1,102
U.S. income tax reserve	16,500	9,500	14,402	39,243
Net income	$158,725	$177,908	$197,677	$291,220
Dividends	242,006	244,950	244,950	196,000
Deficit	$83,281	$67,042	$47,273	sur$95,220
Shares of capital stock outstanding (par $25)	48,254	48,910	48,910	49,000
Earns. per share on com.	$3.29	$3.63	$4.03	$5.94

x Includes other profit less miscellaneous charges of $5,000 and fire insurance recovery of $129,456.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Land & coal seams, mine dev., &c.	a$1,826,174	$1,982,206	Capital stock	$1,206,350	$1,224,750
Leasehold & timber rights	b 455,482	491,802	Accounts payable	270,200	87,262
Cash	15,260	14,256	Federal taxes	16,730	9,730
U. S. Gov. securs.	1,126,963	1,156,412	Dividends payable	48,254	48,990
Accts. rec., &c.	96,304	23,021	Reserve	120,055	------
Inventories	63,647	67,053	Surplus	c2,313,574	2,423,733
Unexp. insur. prem supp. & prepaid taxes	14,737	13,812			
Other assets	d376,596	45,903			
Total	$3,975,163	$3,794,465	Total	$3,975,163	$3,794,465

a After depreciation and depletion. b After depletion. c Including $293,400 applied to retirement of treasury stock. d Includes $338,553 fire insurance claims.—V. 131, p. 3713.

American District Telegraph Co. (N. J.).—*Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross oper. revenue	$8,542,601	$8,230,654	$7,973,549	$7,638,314
x Operating expenses	6,767,403	6,583,242	6,262,880	5,910,199
Net oper. income	$1,775,198	$1,647,411	$1,710,669	$1,728,115
Income from divs. & int.	130,973	182,407	142,529	116,624
Total	$1,906,171	$1,829,818	$1,853,198	$1,844,740
Previous surplus	8,228,124	7,504,119	6,860,274	6,084,610
Pfd. stock purch for red.	201,254	252,600	------	251,900
Pref. stock coverted into common stock	------	------	19,500	------
Total surplus	$10,335,550	$9,586,537	$8,732,972	$8,181,250
Adjust. of surplus (net)	Dr.26,143	Dr.20,409	Cr.96,669	Dr.33,859
Divs. on new preferred	655,708	671,653	678,964	681,748
Divs. on new common	399,368	399,368	399,120	332,729
Approp. for red. of pref.	256,695	266,983	247,438	272,640
Profit & loss surplus	$8,997,634	$8,228,124	$7,504,119	$6,860,274
Shs. of com. (no par) out.	99,848	99,848	99,848	99,653
Earned per share	$12.52	$11.60	$11.76	$11.67

x Including repairs, reserved for depreciation, rent for lease of plant, taxes, miscellaneous interest, &c.—V. 131, p. 1423.

American Factors, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$2,030,621	$2,206,080	$2,457,329	$2,360,084
Operating expenses	441,624	438,334	454,260	423,532
Territorial property tax	29,886	28,825	27,709	27,963
Licenses & State taxes	2,029	1,998	1,225	2,809
Amortiz. of bond disc.	------	------	------	71,469
Bond interest	------	------	------	78,189
Sundry items	209	502	286	4,552
Res. for income taxes	137,807	158,926	194,125	188,470
Net income	$1,419,064	$1,577,496	$1,779,725	$1,563,100
Dividends	1,200,000	1,200,000	1,200,000	900,000
Rate	(12%)	(12%)	(12%)	(12%)
Under-assessm't income capital stock	------	------	46,817	------
Balance, surplus	$219,064	$377,496	$532,908	$663,100
Trans. to capital stock				Dr1,000,000
Previous surplus	5,202,201	4,825,341	4,257,642	4,555,901
Over-res for inc. tax 1929	8,546			
Income tax adjustments	------	Dr.634	34,790	38,640
Profit & loss surplus	$5,429,812	$5,202,201	$4,825,341	$4,257,642
Shs. cap. stk. outst. (par $20)	500,000	500,000	500,000	500,000
Earnings per share	$2.84	$3.15	$3.56	$3.12

—V. 130, p. 4242.

American Founders Corp.—*First Preferred Stocks Admitted to Trading on New York Curb Exchange.*—

The 7% and 6% cumulative first preferred stocks have been admitted to unlisted trading privileges on the New York Curb Exchange.—V. 132, p. 650.

American Machine & Foundry Co.—*Stock for Employees.*

The stockholders on April 21 approved the proposed plan to permit the sale of 59,620 shares of common stock to officers and employees. A committee consisting of Rufus L. Patterson (President), George H. Arents Jr. and Herbert H. Ramsey, a director, will administer the plan. No member of the committee will share in any stock sale plan.—V. 132, p. 2969.

American Radiator Co.—*Resignation.*—

Announcement is made of the regsignation of A. E. Geddes as Vice-President and General Manager of Manufacturing.—V. 130, p. 801.

American Radiator & Standard Sanitary Corp.—*Acquisition.*—

Announcement was made on April 22 of the affiliation of this corporation with the Central Supply Co., Minneapolis, Minn. The latter company will be operated under its present name as a division of the American corporation and without change in either official peronnel or policy.—V. 132, p. 2390.

American Republics Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1025.

American Surety Co.—*New Member of Board.*—

Joseph F. Abbott, President of the American Sugar Refining Co., has been elected a member of the board of trustees.—V. 132, p. 659, 313.

Anglo-Chilean Consolidated Nitrate Corp.—*Merger Ratified.*—

The stockholders of this corporation and of the Lautaro Nitrate Co., Ltd., at meetings held on April 17, approved by a large vote the adherence of these two companies to the Chilean Government's plan for the consolidation of the Chilean nitrate industry into a single company, Compania de Salitre de Chile (Cosach).

Silas W. Howland, 1st V.-Pres. of both companies, said:

The approval of the plan by these two companies doubtless will be followed in the near future by approval of stockholders of the other companies which have signified their intention of joining the consolidation. It is expected that by July 1 next practically the entire Chilean nitrate industry will have joined Cosach and the Government's plan of bringing the industry together into a single unit will have been consummated, with the result that 36 companies which heretofore have operated independently of each other will be fused into a single organization.

Cosach, through unification of production, sales and operating management, will benefit from the economies enjoyed by large-scale operations, including an appreciable reduction in the expenses of management and other overhead items.

The adherence of Anglo-Chilean and Lautaro to Cosach makes available to the industry the two large-scale modern plants constructed for use of the Guggenheim Process—namely, Maria Elena, now in operation, and Pedro de Valdivia, where operations are just commencing. Ownership of the patents covering the Guggenheim Process passes to Cosach, thus opening the way to the construction of new large-scale plants as conditions justify. The two Guggenheim Process plants now constructed have a total rated capacity of 1,350,000 metric tons per annum. Not only is the cost of production in these plants substantially below the cost of production of plants utilizing the old (Shanks) process, but the grained nitrate produced by them is a distinctly superior product. Moreover, the ability to treat low-grade nitrate ores by the Guggenheim Process, and the higher percentage of extraction reached, results in doubling the amount of nitrate recoverable from the available reserves.

Pursuant to the Special Law providing for the consolidation of the industry, the Chilean Government has agreed that all nitrate and iodine exported by Cosach and its subsidiaries will be exempt from the export duties heretofore in force, and has also made available to Cosach, without cost, Government owned nitrate deposits up to 150,000,000 metric tons of recoverable nitrate. For these concessions the Government has received half of the shares of Cosach and has been guaranteed for the years 1931, 1932 and 1933, respectively, $21,900,000, $19,500,000 and $17,100,000. The guaranteed payments for 1932 and 1933 may be made in Cosach bonds of a principal amount equal to 110% of the amounts guaranteed, and it is expected that this will be done. The 1931 guarantee is payable in cash and provision for raising the funds needed for this payment has been made through the recent financing of Cosach. After the year 1933, the Government will look to the income from its Cosach shares as its sole revenue from the nitrate industry, except for an income tax of not to exceed 6% per annum.

The export tax on Chilean nitrate has been in force for more than 50 years and (except for unimportant concessions of a temporary character) has stood at the rate of $12.32 per metric ton. For the past four years the tax has averaged over $25,000,000 per annum.

To finance the guarantees to the Government for the years 1931, 1932 and 1933, to provide for payment of expenses incident to the organization of Cosach, to fund obligations of certain of the constituent companies and to acquire assets of certain of the companies, Cosach has created an issue of bonds the service of which, both for interest and amortization, is secured by a charge equivalent to about $7.30 per metric ton of nitrate exported. This charge is made pursuant to decrees of the Chilean Government, and payment of the charge is to be made at the time of exportation. Such payments are, however, suspended for the current calendar year whenever there has been collected the full service on the bonds for the entire year. Assuming that only enough nitrate is exported to produce at $7.30 per metric ton the annual service charge on these bonds (this would require at the maximum, which will not be reached for over two years, about 1,600,000 tons of exports), there is a saving (as compared to the old export tax of $12.30 per ton) of $5 per ton for each ton exported. Whenever annual exports exceed 1,600,000 tons, the saving will exceed $5 per ton. During the last 20 years, exports have averaged 2,269,080 tons and during the last five nitrate years, 2,365,352 tons. Of the latter tonnage, the nitrate concerns which have indicated their intention of adhering to Cosach have exported approximately 93.5%.

Under the plan, the funded debt of the Anglo-Chilean Consolidated Nitrate Corp. and the funded debt and preference shares of Lautaro Nitrate Co., Ltd. remain outstanding and both companies will remain separate corporations owning the plants and other property which they now have. As subsidiaries of Cosach, the position of these companies will be substantially improved. In the first place, they will be relieved from the payment of the $12.30 export tax, which has always been a charge prior to the service of their funded debt, and instead they will pay a maximum charge of $7.30 per ton of nitrate exported. In the second place, the sales quota restrictions which have served to restrict production at Anglo-Chilean's Maria Elena plant, and would have restricted production at the new Pedro de Valdivia plant, will disappear. Since these two plants are the lowest cost producers, it will undoubtedly be the policy of Cosach to operate these plants to their full capacity—that is, 600,000 tons in the case of Anglo-Chilean's Maria Elena plant, and 750,000 tons in the case of Lautaro's Pedro de Valdivia plant. The position of the Anglo-Chilean bonds and of the Lautaro bonds and preference shares will be much improved. Each company will have the benefit of earnings based on full operation of its plant, and the elimination of at least $5 per ton of charges prior to the bonds will mean an annual increase of income available for service of these securities of at least $3,000,000 in the case of Anglo-Chilean bonds and at least $3,750,000 in the case of Lautaro bonds and preference shares. If Cosach exports more than 1,600,000 tons per annum, the additional earnings available for service of these securities will be increased beyond the figures given above. In the case of Lautaro, the full benefit of these increased earnings will not be realized until the Pedro de Valdivia plant, which is just commencing to operate, reaches its full capacity (probably about Jan. 1 1932); but in the case of Anglo-Chilean, the full benefit should be realized at once.

Particular reference to the outstanding Anglo-Chilean and Lautaro securities is made because many inquiries as to the effect of the plan on these securities have been received and it is believed that the improvement of their position has not been generally understood by the investing public. See also V. 132, p. 2769.

Anglo-Norwegian Holdings, Ltd.—*Earnings.*—

Period—	*Cal. Year* 1930.	*Mar. 22'29 to Dec. 31'29.*
Dividends received	$556,663	$439,310
Interest received, &c.	4,559	11,738
Total income	$561,222	$451,048
General expenses	11,037	7,120
Directors' fees	7,500	5,625
Corporation tax	240	300
Preferred dividends	119,000	99,750
Common dividends	105,000	------
Balance, surplus	$318,445	$338,253
Earns. per share on 420,000 shs. of com. stock (no par)	$1.01	$0.80

—V. 132, p. 2200.

(The) Angus Co.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1 per share due May 1 on the no par value pref. stock. The last regular quarterly distribution at this rate was made on Feb. 1 1931.—V. 130, p. 3544.

Arcturus Radio Tube Co.—*Annual Election.*—

Elections of officers and directors of this company for the ensuing year were announced as follows after the annual meeting held on April 21: Chester H. Braselton, President; George Lewis, Vice-President; Charles E. Stahl, Vice-Precident and General Manager; Worcester Bouck, Vice-President and Treasurer; F. N. Norris, Secretary; Frank I. Sparrow, Assistant Secretary; M. E. Dorn, Assistant Treasurer. Directors are: Chester H. Braselton, George Lewis, Charles E. Stahl, Worcester Bouck and A. E. MacFarland.—V. 131, p. 1898.

Arkansas Natural Gas Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross operating revenue	$11,103,501	$9,790,831
Operating expenses, maintenance and all taxes	6,544,684	5,434,284
Net operating revenue	$4,558,817	$4,356,547
Non-operating income	377,544	341,103
Total income	$4,936,361	$4,697,650
Interest on funded debt	853,935	876,154
Interest on floating debt & discount	164,529	169,376
Net income	$3,917,897	$3,652,121
Preferred dividends	1,315,815	1,319,751
Balance, surplus	$2,602,082	$2,332,370
Earned surplus	x6,534,826	5,995,029

x After charging $1,916,605 for replacements and depletion.—V. 131, p. 2227.

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Art Metal Works, Inc.—*15c. Dividend.*—

The directors have declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 25. A like amount was paid on Feb. 1 last, the first distribution since Aug. 1 1930, when a quarterly payment of 25 cents per share was made.—V. 132, p. 659.

Associated Dry Goods Corp.—*Earnings.*—

Consolidated Income Account.

[Including all wholly owned subsidiaries, and also Lord & Taylor, the majority of whose stock is owned.]

	—Years Ended Jan. 31— 1931.	1930.x	——Calendar Years—— 1928.	1927.
a Profits	$4,394,641	$5,439,819	$5,379,977	$6,106,913
Inc. of parent co. from other sources	94,375	14,683	17,852	12,238
Total	$4,489,016	$5,454,502	$5,397,829	$6,119,152
Expenses of parent co.	213,482	257,624	246,135	251,210
Prov. for depreciation	1,001,063	937,127	829,835	861,923
Int., practically all on real estate mtges	337,405	326,149	251,485	267,191
Prov. for Federal taxes	310,000	410,000	502,500	679,314
Net profit for year	$2,627,066	$3,523,602	$3,567,874	$4,059,514
Deduct—Amt. of net prof. applic. to stks. of Lord & Taylor not owned	159,607	218,616	174,725	180,480
Net profit for year	$2,467,458	$3,304,986	$3,393,149	$3,879,034
1st preferred dividends	826,389	827,844	1,034,805	829,122
2nd preferred dividends	452,172	469,742	587,177	470,785
Common dividends	1,472,200	1,491,200	1,874,870	1,498,500
Balance, surplus	def$283,303	$516,200	def$103,703	$1,080,627
Shs. of com. stk. outst'g (no par)	588,940	589,000	599,300	599,400
Earnings per share	$2.01	$3.41	$3.49	$4.30

a Of retail dry goods stores and other subsidiaries wholly owned, and of Lord & Taylor, after deducting from their sales cost of merchandise sold, and selling and general expenses, but before depreciation, interest expense and Federal taxes.

x Fiscal year changed to end Jan. 31. The net income for the month of Jan. 1929 (not included in above table), exclusive of profits accruing to stocks of Lord & Taylor not owned by Associated, was $31,628.

Note.—The dividends above charged to surplus account for 1928 apply to one year and three months, on account of setting up as a liability at Dec. 31 1928 dividends previously declared but payable thereafter.

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., imp., fixtures, &c.	a23,193,784	22,995,732	Capital stock	b17,523,500	17,523,500
Cash	5,574,080	5,684,155	Capital reserve	4,543,200	4,543,200
U. S. Gov. & other mark. securities	2,421,960	3,002,359	Cap. stk. of Lord & Taylor not ow'd	1,142,316	1,084,855
Accts. & notes rec.	8,758,353	8,626,535	Mortgages	6,057,000	6,476,000
Inventories	9,817,827	11,885,114	Accts. payable	2,252,015	3,562,240
Deferred charges	667,295	798,765	Accrued expenses	613,858	696,903
Com. stk. of C. G. Gunther's Sons	16,100	16,100	Dividends payable	698,712	703,143
Treasury stock	c2,143,195	1,916,287	Federal taxes	403,707	517,390
			Res. for stk. of predecessor cos.	------	37,487
			Res. for Surety Coupon Co. stps	1,044,769	1,222,492
			Earned surplus	18,313,517	18,557,837
Total	52,592,594	54,925,047	Total	52,592,594	54,925,047

a After reserves of $9,268,103. b Represented by 138,187 shares of 1st preferred (par $100) 67,255 shares of 2nd preferred (par $100) and 588,940 shares of common stock (no par). c Represented by 323 shares 1st preferred 2,354 shares 2nd preferred and 10,460 shares of common at cost, together amounting to $620,695, and 40,600 shares of common at declared value when issued amounting to $1,522,500.—V. 132, p. 2769.

Associates Investment Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,440,707	2,909,530	Collat. trust notes	7,053,900	8,736,500
Notes receivable	10,944,992	11,555,345	Accounts payable	37,252	43,818
Repossessed cars	62,769	67,299	Federal income tax	98,182	112,329
Notes rec., secured	90,395	------	Reserves	481,956	340,958
Cash val. life ins.	2,076	1,774	Unearned disc. on notes receivable	563,426	------
Acc'ts receivable	------	112,630	Deferred liabilities	------	185,298
Office furn. & fixt.	43,295	41,345	Preferred stock	1,300,000	1,300,000
Home office bldg.	295,000	295,000	Common stock	x4,407,272	3,801,960
Prepaid int., commission & exp.	64,457	127,885	Payments on empl. stock subscr's	1,703	3,894
			Undivided profits deferred	------	586,051
Total	13,943,691	15,110,809	Total	13,943,691	15,110,809

x Represented by 80,000 no par shares.

E. R. McEndarfer, Vice-President, says in part:

The company purchased during the first three months of the year $6,313,000 in notes, mortgages and contracts, and the outstanding notes receivable on March 31 totaled $10,944,991, of which amount $27,717 was delinquent, all of which but $3,101 was less than 60 days past due.

We are very well pleased with our first quarter's earnings, inasmuch as we covered our quarterly dividend requirement by a margin of $62,000.

We are continuing our past practice with relation to carrying large reserves, and the reserve for loss account totals $255,508, which is equal to 2.33% of the outstanding notes receivable. We are likewise carrying a high percentage of unearned discount, which is in excess of 5.5% of our retail notes receivable outstanding. This item is a higher percentage of the notes receivable than was shown on our March 31 report of 1930.—V. 132, p. 1622.

Atlantic Fruit & Sugar Co. & Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales of fruit	$6,331,101	$5,199,497	$4,595,150	$6,582,179
Production of sugar & molasses	1,367,701	2,666,573	2,030,607	2,836,821
Steamship receipts	609,551	1,540,869	1,629,722	1,955,651
Interest receivable	121,767	177,643	224,505	201,643
Miscellaneous income	101,737	197,214	245,222	164,458
Total income	$8,531,857	$9,781,796	$8,725,206	$11,740,752
Prod., purch. & mark. exp. of fruit & sugar, cost of oper. steamers and head office admin.	9,289,365	9,569,322	9,125,517	10,734,907
Net loss	$757,508	pr.$212,474	$400,311	pr$1,005,845
Provision for deprec.	625,391	569,750	590,061	626,755
Interest paid	562,290	464,113	422,333	406,907
Balance, deficit	$1,945,189	$821,388	$1,412,706	$27,817

—V. 128, p. 1909.

Aviation Corp. (Del.).—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2970.

(The) Barbizon, N. Y. City.—*To Be Operated by Chase National Bank as Trustee for Bondholders—Protective Committee Being Formed.*—

The Chase National Bank of the city of New York has announced that, on account of defaults of the Barbizon Corp. under its 1st mtge. securing a $3,000,000 issue of its 1st mtge. 6% gold bond certificates, the bank, as corporate trustee, had taken possession of "The Barbizon." The trustee also announced that it has procured the services of Edward H. Crandall of Mayfair House, who will supervise the management of The Barbizon.

The Barbizon, located at 63rd Street and Lexington Avenue, N. Y. City, is a 22-story and tower apartment studio hotel building operated exclusively for women, in which the Wellesley College Club of New York and the National Junior League each occupy two entire floors. It is also the headquarters for a number of other clubs for college women, including Cornell Woman's Club, Barnard College Club, Mount Holyoke College Club and the alumnae committees of seven colleges.

Rushmore, Bisbee & Stern, attorneys for the Chase National Bank, corporate trustee of the first mortgage bonds of the Barbizon Corp., instituted foreclosure proceedings against the Barizon, April 18, under the mortgage. This action is due to the interest default of the Barbizon Corp. under its first mortgage bonds on April 15 and previous defaults in regard to taxes.

The Barbizon Corp. bonds were sold in 1927 by Greenbaum Sons Investment Co. of Chicago and Ames, Emerich & Co. of New York. These banking houses are forming a bondholders committee for whom Van Vorst, Siegel & Smith will be counsel.—V. 125, p. 2390, 3485.

Belding-Corticelli, Ltd.—*New General Manager.*—

W. P. MacDougall has been appointed General Manager, succeeding C. A. Reynolds.—V. 132, p. 853.

Beech-Nut Packing Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Real estate, buildings, &c.	5,989,384	6,236,475	Common stock	8,925,000	8,925,000
Mtges. & secured loans on real est.	87,548	90,646	Pref. stock class A	4,500	4,500
U. S. Govt. sec.	2,344,137	------	Notes & accts. pay.	74,069	148,122
Patents, tr.-marks	65,724	60,461	Divs. payable	334,766	334,766
Securities owned	1,698,947	1,743,068	Expenses & taxes	290,414	227,318
Cash	1,301,193	841,753	Fairmont Box Co.	------	100,000
Cash for red. notes	2,612	2,612	Res. for bad and doubtful accts.	71,666	
Securities	64,934	64,934	Res. for gen. adv.	------	440,126
Accts. & notes rec.	1,466,607	1,575,192	Res. for conting'ies	300,000	300,000
Inventories (cost)	8,164,796	9,483,415	Res. for deprecia'n	2,385,696	2,330,026
Due from sub. cos.	362,318	290,033	Res. for ins., &c.	281,819	213,625
Deferred assets	696,419	874,686	Res. for red. notes and stock	2,612	2,612
			Other reserves	331,194	117,815
			Surplus paid in	1,450,700	1,450,700
			Earned surplus	7,792,182	6,668,667
Total	22,244,619	21,263,278	Total	22,244,619	21,263,278

—V. 132, p. 1805.

Beneficial Industrial Loan Corp.—*Loans Increase.*—

Continued expansion of industrial loans in the first quarter of 1931 is reflected in the corporation's statement which shows that the personal finance offices controlled by this company loaned a total of $17,030,884 in the first three months of this year, an increase of $2,877,271, or 20%, when compared with the total for the first three months of 1930. Gain over the same period of 1929 is even larger, amounting to $3,940,237, or 30%.

For the month of March the total was $5,640,409 against ($4,651,550 in March 1930 and $4,291,395 in March 1929. The comparative figures for the individual months of the first quarter follow:

	1931.	1930.	1929.
January	$6,308,325	$5,340,155	$4,812,097
February	5,082,150	4,161,908	3,987,155
March	5,640,409	4,651,550	4,291,395
Total	$17,030,884	$14,153,613	$13,090,647

—V. 132, p. 2589, 2392.

Bigelow-Sanford Carpet Co., Inc.—*Regular Preferred Dividend—To Anticipate Payment of* $1,000,000 *Serial Notes.*

The directors on April 21 declared the regular quarterly dividend of 1½% on the pref. stock, payable May 1 to holders of record April 24.

It was announced that the quarterly figures indicated that the dividend on the pref. stock had been earned by a substantial margin.

It was also voted to anticipate the payment of serial notes in the amount of $1,000,000, maturing in November 1934 and 1935, from cash on hand. This will leave $2,000,000 of the original issue of $5,000,000 not maturing until Nov. 30 1936 to 1940.—V. 132, p. 1418.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1623.

Botany Consolidated Mills, Inc. & Subs.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Loss from oper., excl. of depreciation	$1,755,568	$1,748,635	$162,316	prf$372,926
Other income credits—interest, discount, &c.	121,374	413,548	144,309	284,319
Gross loss, excl. of depreciation	$1,634,194	$1,335,087	$18,007	prof$657,245
Int.—on bank loans, &c.	176,090	245,705	275,218	430,727
On bond indebtedness of subsidiary co.	19,610	32,865	44,948	52,635
On bond indebtedness parent company	486,753	538,843	569,453	579,828
Amort. of organization exp. & bond discount	10,562	25,343	61,237	61,237
Provision for depreciat'n	466,681	461,927	420,161	448,161
Miscellaneous	255,895	129,134	72,758	24,343
Net loss	$3,049,785	$2,768,905	$1,461,783	$939,686
Profit & loss credits	------	660,667	615,461	323,301
Deficit for the year	$3,049,785	$2,108,238	$846,322	$616,385
Less portion applic. to minority int. in sub.	5,637	3,922	1,855	466
Deficit for year applic. to parent company	$3,044,148	$2,104,315	$844,467	$615,918

Consolidated Balance Sheet Dec. 31

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
y Property	16,248,485	16,780,399	Class A stock	5,000,000	5,000,000
Cash	763,665	1,894,943	Com. capital	x9,299,476	12,693,452
Ctfs. of deposit	------	100,000	Funded debt	7,757,000	8,429,000
Notes receiv., &c.	114,343	1,893,921	Minor. stock int. in cap. & surp. of subs	44,544	51,531
Notes of affil. co's.	------	375,000	B. W. M. bonds	182,000	196,000
Inventories	5,074,269	9,528,964	Notes payable	------	3,900,000
Bonds purch. for sinking fund	202,636	205,982	Accts. payable, &c.	338,408	532,898
Other assets	217,169	20,793	Due off & employes	46,946	72,563
Investments	123,401	151,400	Accrued liabilities	160,110	219,556
Deferred charges	121,479	224,614	Reserves	36,963	81,016
Total	22,865,447	31,176,016	Total	22,865,447	31,176,016

x Represented by 380,129 no par shares. y After deducting depreciation.
—V. 131, p. 2540; V. 130, p. 3357.

(C.) Brewer & Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$1,581,894	$1,762,663	$1,913,292	$1,744,837
Expenses & losses	341,230	336,763	337,504	284,260
Net income	$1,240,663	$1,425,901	$1,575,788	$1,460,577
Dividends	1,040,000	1,198,750	1,440,000	1,200,000
Balance, surplus	$200,663	$227,151	$135,788	$260,577

—V. 130, p. 4246

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Bohn Aluminum & Brass Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2201.

Brandram-Henderson, Ltd.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit	x$66,298	x$245,478	$216,135	$192,648
Bond int., discount, &c.	62,489	74,393	77,136	79,947
Depreciation reserve	15,000	30,000	15,000	20,000
Pension reserves	4,000	2,958	2,500	3,102
Dom. of Can. income tax	------	9,080	------	------
Pref. dividends (7%)	35,000	35,000	35,000	35,000
Common dividends	23,598	5,899	------	------
Balance, surplus	def$73,789	$88,146	$86,499	$54,599
Previous surplus	987,951	899,805	813,306	758,708
Res. for retroactive credit adjust. on sales	Dr.13,884	------	------	------
Profit & loss surplus	$900,279	$987,951	$899,805	$813,307
Earns. per sh. on 11,799 shs. com. stk. (par $100)	Nil	$7.47	$7.33	$4.62

x After deducting head office charges.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Real est., good-will patent rights	$2,551,233	$2,544,502	Preferred stock	$500,000	$500,000
Capital stock of sub. co's., &c.	354,176	349,423	Common stock	1,179,900	1,179,900
Merchandise	971,696	964,159	6% sink. fund 1st mtge. bonds	181,100	200,000
Accts. receivable	467,564	568,007	Consol. 6% bonds	845,000	849,000
Cash	42,741	47,176	Bond prem. acct.	4,614	4,636
Deferred charges	19,777	12,772	Res. for deprec., &c	208,305	196,751
			Royal Bank of Can	398,777	358,185
			Bills payable	------	18,371
			Accounts payable	133,584	139,584
			Res. for pref. div	8,750	8,750
			Res. for com. div	5,899	5,899
			Res. for bond int	17,602	17,958
			Res. for Dom. of Can. income tax	------	9,080
			Deferred liability	8,634	9,114
			Unclaimed divs	858	860
			Res. for retroactive adjust. on sales	13,884	------
			Surplus	900,279	987,951
Total	$4,407,187	$4,486,040	Total	$4,407,187	$4,486,040

—V. 130, p. 3357.

Briggs & Stratton Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1806.

Brillo Manufacturing Co., Inc.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Gross sales for period	$1,655,996
Operating expenses including manufacturing cost, all advertising, selling, shipping & administrative expenses	1,401,812
Depreciation	39,941
Net earnings on operations	$214,243
Interest & sundry income	1,394
Total income (before taxes)	215,637
Provision for Federal and State taxes	32,926
Net profit for year	$182,711
Earns. per sh. on 160,000 shs. of no par common stock, after allowing $2 a sh. on 28,756 shs. of class A stk., no par value	$0.78

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$126,380	Accts. pay. & sundry accruals	$25,361
Securities (at cost)	184,702	Dividends declared	35,943
Inventories	59,773	Prov. for State & Fed. taxes	33,246
Accounts receivable	160,114	Mort. (6%) on factory bldg.	90,000
Notes receivable & sundry	6,878	Capital stock	x961,020
Fixed assets	691,048	Surplus	647,521
Pats., trade-marks & good-will	535,821		
Deferred charges	28,374		
Total	$1,793,091	Total	$1,793,091

x Issued and outstanding: Class A (no par, 28,756 shares; common (no par), 160,000 shares.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

The balance sheet as of March 31 1931 shows total current assets of $592,223 as against total current liabilities of $48,390, or a ratio of 12½ to 1. Cash on hand and in banks increased from $126,380 as of Dec. 31 1930 to $170,055 at the end of the first quarter of this year. Total assets increased from $1,793,091 to $1,843,926.—V. 131, p. 3534.

British American Oil Co., Ltd.—*Plans No Financing—Dividend Assured.*—

President A. L. Ellsworth says:

"The company's business is being well maintained, our sales, expressed in gallonage, being, the first three months of this year, in excess of the corresponding period last year.

"The company has but normal inventories of raw and finished materials and is not obligated under contract to purchase any of its supplies at prices other than those prevailing at time of delivery.

"The lower cost of our crude oil and the saving effected by the movements of this oil by pipe line and oil tankers will offset the decline in our realization per gallon of gasoline as against last year's operations.

"The earnings of our American companies, due to the increase in the proration rate, and, notwithstanding the decline in the price of crude oil, will, we anticipate, be at least equal to the earnings of last year.

"The operation of our refinery at Montreal, when completed, will permit us to manufacture at lower cost and to market more economically that gallonage which we enjoy in Eastern Ontario and the Province of Quebec.

"Trade in the Prairie Provinces, helped out by Govenment and municipal undertakings, will be done to a large extent on a cash basis this year. Shareholders who were present at the annual meeting of the company in February will remember that ample reserves were provided against possible bad debt losses in that area.

"There is no thought in the minds of the directors of the company, but that the earnings this year will be equal to those of 1930, and that at least the present dividend will be maintained.

"The company contemplates no financing in the immediate future."—V. 132, p. 2393.

British Columbia Packers, Ltd.—*Internal Reorganization—Liquidating Inventory.*—

Internal recrganization of this company virtually has been completed, and resignation of the present management has been accepted, presumably at the request of Eastern financial interests who control the company, a Vancouver (B. C.) dispatch says:

At the peak last year, the company had a completed pack costing close to $6,000,000, or appreciably above wholesale prices to-day. A group of three major banks financed the pack.

A representative of the Eastern controlling interests is now in Vancouver handling the liquidation of inventory, and is making fair progress. The bulk of the company's sockeye catch is said to be moving into the export market steadily at from $11.50 to $12 per case.

The fixed assets probably will have to be written down materially, but, despite this, the company will not go into liquidation even of a voluntary character. The main difficulty in liquidating inventory will be the disposal of large stocks of the lower-grade pack, for which the market is light despite a drastic fall in prices. Some of the lower grades are offered as low as $4.50 per case, it is said.—V. 132, p. 2773.

British Type Investors, Inc.—*Earnings.*—

Years Ended Feb. 28—	1931.	1930.
Dividends on stocks	$342,809	$120,627
Interest on bonds	122,373	94,689
Interest on bank balances	4,501	38,980
Arbitrage, premium on stocks loaned, option commissions, &c.	202,395	------
Profit on sale of securities	290,192	268,016
Interest on loans	Dr.137,330	------
Total income	$824,941	$522,312
Expenses	132,528	101,805
Net profit before loss on securities and taxes	$692,412	$420,507
Loss on sale of securities (incl. year ended adjust.)	322,899	------
Taxes	6,856	33,533
Net profit	$362,658	$386,974
Dividends paid	571,714	266,789
Balance	def$209,056	sur$120,185
Shares class A stock outstanding (par $1)	1,156,117	1,156,117
Earnings per share	$0.31	$0.33

Consolidated Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Sec. owned, at cost a	12,019,002	9,436,498	Collateral loans	2,860,203	------
Divs. receiv. and int. accrued	48,680	------	Secur. purch. but not received	1,381,058	69,458
Cash	258,320	811,843	Accrued interest on loans payable	1,663	------
Securities sold but not delivered	101,935	107,059	Accounts payable & accrued exp.	10,865	3,932
Prepaid interest on loans payable	7,497	------	Subsc. to cl. A stk.	------	187,835
Furniture & fixt.	4,334	4,651	Dep. on stks. loan'd	------	159,000
B.T.I., Inc., class "A" stk., at cost	886,204	157,577	Accrued Fed. taxes	------	33,533
Stocks borrowed	------	75,000	Class A stock	b1,156,117	5,780,585
Other assets	3,168	61,094	Class B stock	c4,212	4,212
Organization exp.	37,573	87,573	Capital surplus & undivided profits	7,952,594	4,502,739
Total	13,366,714	10,741,294	Total	13,366,714	10,741,294

a Market value, $8,067,095; cost incl. periodic stock divs. at market value date of record. b Represented by 1,156,117 $1 par shares. c Represented by 33,700 no par shares.—V. 132, p. 1037.

Broadway Department Store, Inc.—*Stock and Debentures Decreased.*—

On Feb. 1 last $60,000 of 1st pref. stock was retired under sinking fund provisions. On March 15, $66,000 of the 6% debentures were purchased and cancelled through the operation of the sinking fund at that date.—V. 132, p. 316.

Brockway Motor Truck Corp.—*Annual Report.*—

President R. F. Black says in part:

During 1930 company was confronted with many acute situations. The early part of the year gave promise of a considerable amount of profitable business which, on account of the general depression, soon reached levels below that which was necessary to carry expenses and show profits. The latter part of the year evidenced the results of very low volume caused by the severity of the depression in the domestic market and worldwide economic conditions in our foreign markets.

Collections abroad were so greatly curtailed that the need for additional capital was quite evident. Attempts to provide funds failed and in order to continue operations and conserve the interest of the creditors and therefore of the stockholders, a creditors' committee was formed to operate under an agreement dated Nov. 1 1930.

The committee is composed of E. J. Quintal, V.-Pres. of the Chase National Bank, Chairman; George V. McLaughlin, Pres. of the Brooklyn Trust Co.; Joseph S. Maxwell, V.-Pres. of the New York Trust Co.; C. A. Dana, an officer of several of the large merchandise creditors of company, and H. H. Davidson of the Motor & Equipment Association.

The creditors' committee, at a meeting held on April 9 1931, decided that a sufficient number of creditors representing a sufficient amount of the debt had signed the creditors' agreement, and therefore declared the agreement operative as of April 14 1931. The agreement had been previously executed by the company with the approval of the directors.

One of the advantages of the creditors' agreement is that it contains a commitment making available to company temporary working capital under terms approved by the committee. It is believed that this commitment will furnish sufficient working capital for operating requirements so that the business can be conducted in a subsatntial and constructive manner. Future operations will, no doubt, require permanent financing and rearrangement of company's capital structure.

The operating program for 1931 has been scheduled in line with sales possibilities which were determined through a careful study. Every effort is being made to hold costs to a reasonable minimum, consistent with a high grade and dependable product. Expenses were reduced approximately $500,000 during 1930 and it is expected that a further reduction of $1,250,000 will be made during 1931 without adversely affecting operating efficiency or sales volume.

With the co-operation of those engaged in sales activities, rearrangements and improvements have been made whereby orders are taken on a more satisfactory basis and on terms which are more satisfactory to the company and more sound for the purchasers.

The prominent position which your company occupies in the industry is already well recognized and when even a fair volume is realized under business conditions which more nearly approach normal, the future possibilities will unquestionably be bright.

Consolidated Income Account for Calendar Years (Incl. Sales).

	1930.	1929.	1928.
Net sales	$14,533,053	$20,419,549	$18,635,460
Cost of sales	11,398,858	15,818,919	14,165,227
Gross profit	$3,134,195	$4,600,630	$4,470,233
Selling, admin. & general expenses	3,940,719	4,437,529	3,232,710
Operating profit	def$806,523	$163,101	$1,237,522
Other income	745,048	965,970	91,430
Total profit	def$61,475	$1,129,070	$1,328,952
Interest	688,659	590,912	13,375
Other deductions	25,708	248,114	151,261
Extraordinary charges	x2,776,014	------	------
Federal income tax (est.)	------	10,000	130,000
Net profit	def$3,551,857	$280,044	$1,034,316
Previous surplus	1,655,935	2,122,072	3,358,479
Total surplus	def$1,895,922	$2,402,116	$4,392,794
Preferred dividends	120,251	160,860	869,381
Common dividends	------	474,144	
Balance, surplus	def$2,016,173	$1,767,110	$3,523,413
Inv. adj. applicable to 1928 and prior periods	------	546,923	------
Prov. for bad & doubtful accts. & repossessal losses applic. to 1928 & prior periods	------	652,471	------
Reorgan. & financing costs charged off	------	------	89,321
Additions to reserves	------	Cry567,574	y524,665
Profit and loss surplus	def$2,016,173	$1,135,290	$2,909,427
Shares of com. stock outstanding (no par)	219,081	219,081	188,902
Earned per share	Nil	$0.54	$4.53

x As follows: Inventory obsolescence, $497,234; reduction in inventory value of used trucks, $275,000; additional provision against foreign and domestic notes and accounts receivable, $1,769,858; sundry adjustments, including excess repossessal losses, &c. $105,059; accrued interest on indebtedness as provided in creditors' agreement, $28,863; provision for miscellaneous requirements, $100,000. y Includes provision of a general reserve of $500,000 for contingencies.

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Consolidated Balance Sheet Dec. 31.

Assets—	x1930. $	1929. $	Liabilities—	x1930. $	1929. $
Cash	295,226	1,421,504	Notes payable	------	2,705,000
Notes & drafts rec.	y2,830,477	2,725,473	Accounts payable	369,335	845,344
Inventories	3,541,201	5,160,557	Accrued wages, commis'ns, &c	205,132	266,833
Other assets	78,084	43,287	Accts. pay. origin. prior to Nov. 1 '30	444,129	------
Fixed assets	z1,665,335	1,718,654	Due wholly owned subsidiary	------	30,422
Deferred charges	47,013	138,153	aNotes & accts. pay.	3,213,663	------
Good-will	1	1	Accr. int. thereon to Dec. 31 1930	28,863	------
			Funded debt	150,000	225,000
			Reserves	594,082	10,788
			7% pref. stock	2,290,500	2,290,500
			Common stock	b3,177,807	3,177,808
			Profit and loss	def2,016,173	sur1655,935
Total	8,457,339	11,207,630	Total	8,457,339	11,207,630

a Extended to Nov. 1 1933 subject to terms of creditors' agreement, dated Nov. 1 1930. b Represented by 219,081 shares (no par). x After giving effect to the agreement with creditors, dated Nov. 1 1930. y As follows: Foreign, $1,795,090; less amount pledged as collateral, $615,007, balance $1,180,084; domestic (including $492,643 held by finance companies, $1,153,667, total, $2,233,751; accounts receivable of $1,346,083, total, $679,834; less reserve, $849,357; balance, $2,830,477. z After depreciation of $1,012,314.

Contingent Liability on customers' notes, drafts and acceptnces discounted. Foreign paper (including $615,066.62 shown above), $2,052,572; domestic customers' paper, $2,350,530; total, $4,403,102.

The company's liability on the foregoing contingent liabilities in the amount of $1,710,361 of foreign and $259,506 of domestic, has been extended under the above mentioned creditors' agreement or agreements collateral thereto. The remianing domestic items represent current transactions with finance companies and no part is in default.—V. 132, p. 498.

(John W.) Brown Mfg. Co.—*Merger.*—

See Allied Products Corp. above.—V. 129, p. 801.

Budd Wheel Co.—*Suit.*—

A suit for $1,000,000 against this company has been filed in the Circuit Court by counsel for Charles Hudson Machen of Ardmore, Pa. The suit is for royalties alleged to be due on a patentable rolling, tapered steel disc wheel perfected by Machen who assigned his interest in the patent application to the Budd Wheel Corp., predecessor of the present company. The Budd Wheel Corp. was to apply for patent and Machen receive royalties and the Budd Wheel Co. accepted an assignment of the agreement, according to the attorney.—V. 132, p. 2970.

Buckeye Steel Casting Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, payable May 1. Previously, the company made regular quarterly distributions of 62½ cents per share on this issue.—V. 121, p. 3007.

Burns Bros.—*Proposed Change in Capitalization.*—

The stockholders will be asked on May 5 to approve a proposed change in capitalization from 100,000 shares of no par value class A common stock to 100,000 shares of no par value new class A common stock with a stated capital of $60 per share and from 100,000 shares of no par value class B common stock to 100,000 shares of no par value new class B common stock with a stated capital of $10 per share, each present share of each class to be exchanged for one new share.

The stockholders will also vote on ratifying a proposal to reduce the stated capital represented by capital stock from $16,580,000 to $9,580,000.

Receivership Asked.—

Four stockholders of the company: J. P. O'Keith and Emile Ponchelet, Thomas Madsen, all of New York, and Benjamin Lipschutz of Lakewood, N. J., have filed a complaint with Vice-Chancellor Fallon in Chancery Court in New Jersey, April 18, asking for a receiver.—V. 132, p. 2773.

(F. N.) Burt Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Profits for year	$592,560	$785,288	$789,843	$757,022
Res. for depreciation	188,529	195,028	187,445	166,701
Written off patents	23,222	25,726	25,609	26,349
Res. for Federal taxes	34,000	61,000	67,000	67,000
Net profits	$346,809	$503,534	$509,789	$496,972
Pref. dividends (7%)	4,799	5,394	5,799	6,316
Common dividends	(12%)321,774	(14)374,224	(12)320,058	(12)319,173
Balance, surplus	$20,236	$123,917	$183,931	$171,483
Profit and loss surplus	1,186,848	1,166,612	1,042,695	858,763

—V. 130, p. 4246.

Butterick Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2393.

(A. M.) Byers Co.—*Earnings.*—

For income statement for 3 and 6 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1996.

Calumet & Arizona Mining Co.—*To Move Executive Offices to New York City—New Directors, &c.*—

The directors left the Presidency temporarily vacant on April 20 after Gordon R. Campbell of Calumet, Mich., had resigned from that office. The resignation was announced a short time before the annual stockholders' meeting, at which a proposal to move the company's general offices from Calumet to New York, which Mr. Campbell opposed, was ratified.

James C. Rea of Pittsburgh was elected a Vice-President, succeeding Frank J. Kohlhaas of Calumet. Thomas W. Lamont of New York, a partner of J. P. Morgan & Co., and Alexander C. Tener of Pittsburgh, were elected directors to succeed Mr. Campbell and Geo. F. Ruppe.

No date for the transfer of the offices to New York has been fixed. (See also V. 132, p. 2202.).—V. 132, p. 2773.

Canadian Celanese, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit from operaions	$1,254,530	$527,519	x$180,409
Depreciation, income tax, &c	343,018	162,202	------
Res. for contingencies and unascertaine charges	100,000	------	------
Preferred dividends	(3½%)315,000	------	------
Balance, surplus	$496,512	$365,317	$180,409
Previous surplus	1,216,966	512,119	331,710
Profit and loss surplus	$1,713,478	$877,436	$512,119
Earns. per share on 90,000 shs. of $100 par pref. stock	$9.02	$4.06	$2.00

x Includes $167,152 interest earned on capital funds. y Includes $339,530 paid-in surplus.—V. 131, p. 2384.

Canadian General Electric Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating income	$4,688,070	$5,337,029	$4,494,665	$2,903,053
Depreciation	922,272	908,144	800,000	800,000
Approp. plant adjust	------	3,446,394	2,865,871	1,352,888
Net income	$3,765,797	$982,491	$828,794	$750,164
Preferred dividends	599,043	599,043	599,043	599,043
Common dividends	755,380	------	------	------
Surplus	$2,411,375	$383,448	$229,752	$151,121
Previous surplus	3,558,074	3,204,625	2,974,874	2,823,751
Total surplus	$5,999,449	$3,588,073	$3,204,626	$2,974,872
Shs. com. stk. outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$16.77	$2.03	$1.22	$0.80

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant, &c	15,952,150	14,481,120	Common stock	9,442,250	9,442,250
Patents, &c	1	1	Preferred stock	8,557,750	8,557,750
Investments	3,806,272	1,638,653	Accounts payable	2,068,822	1,791,268
Employ. sav. plan	225,977	------	Pref. dividends	149,760	149,757
Inventory	6,225,835	7,345,313	Com. dividends	330,478	------
Accts. receivable	2,678,436	3,865,707	Deprec. & gen. res.	11,649,898	9,574,695
Government bonds	8,108,750	5,250,000	Adv. payments on contracts	3,467,078	3,610,962
Cash & loans	4,608,923	4,030,930	Surplus	5,999,448	3,588,073
Deferred charges	59,039	99,761			
Total	41,665,383	36,711,485	Total	41,665,383	36,711,485

—V. 132, p. 1807.

Canadian Industries, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Income from—				
Operations	$2,707,206	$3,583,731	$2,713,415	$2,158,158
Investments	970,205	1,205,559	1,333,433	961,351
Realization assets	34,633	1,235,774	10,415,152	25,431
Total income	$3,712,044	$6,025,064	$14,462,000	$3,144,940
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	3,328,458	3,661,157	2,960,380	2,220,662
Surplus	$58,087	$2,038,407	$11,176,120	$598,778
Preferred surplus	12,342,880	16,961,022	5,784,902	5,186,124
Trans. to capital stock	------	*Dr*6,656,550	------	------
Profit and loss, bal.	$12,400,967	$12,342,879	$16,961,022	$5,784,902

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	430,377	312,798	Accts., &c. payable	698,834	974,264
Accts., &c., rec.	2,230,052	2,264,538	Federal taxes	298,396	398,167
Inventories	5,062,615	4,401,178	Dividends	1,329,553	1,329,515
Marketable securs.	8,395,339	11,415,014	Deferred credits	13,468	94,294
Trustee stocks	1,517,764	1,550,933	Notes payable	42,000	56,000
Deferred debits	183,081	64,195	Reserves	8,543,174	7,891,474
Plants, goodwill	24,760,278	22,100,308	Preferred stock	4,650,000	4,650,000
Investments	3,998,963	3,887,675	Common stock	x18,602,077	18,260,046
			Surplus	12,400,967	12,342,879
Total	46,578,469	45,996,643	Total	46,578,469	45,996,643

x Represented by 605,974 no par class A shares and 49,721 shares no par class B stock.—V. 132, p. 2394.

Canadian Locomotive Co., Ltd.—*Annual Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profits	$374,209	$180,238	def$99,030	$263,741
Interest from invest's	52,353	53,128	52,860	52,697
Profit on sale of invest's	13,005	------	1,580	------
Total income	$439,567	$233,366	def$44,590	$316,438
Deduct—Bond interest	90,000	90,000	90,000	90,000
Depreciation reserve	150,000	150,000	150,000	100,000
Net profit	$199,567	loss$6,633	loss$284,590	$126,438
Previous surplus	105,973	232,607	637,197	630,758
Total surplus	$305,540	$225,973	$352,607	$757,197
Sinking fund	15,000	15,000	15,000	15,000
Preferred dividends	------	105,000	(7%)105,000	(7)105,000
P. & L. surplus	$290,541	$105,973	$232,607	$637,197
Shares of pref outstanding (par $100)	15,000	15,000	15,000	15,000
Earns. per sh. on pref.	$13.30	Nil	Nil	$8.42

—V. 130, p. 3358.

Canadian Westinghouse Co., Ltd.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.	1927.	1926.
Net after expenses	$3,602,535	$4,153,181	$3,748,503	$2,551,189
Depreciation	379,000	387,000	395,000	240,000
Dominion taxes	250,000	320,000	280,000	187,000
Donation to pension fund	100,000	100,000	100,000	50,000
Net income	$2,873,535	$3,346,181	$2,973,503	$2,074,190
Patents, rights, &c	------	------	------	499,999
Dividends paid	1,620,000	1,440,000	1,080,000	838,116
Balance, surplus	$1,253,535	$1,906,181	$1,893,503	$736,074
Shares of capital stock outstanding (no par)	540,000	540,000	x90,000	x90,000
Earn. per sh. on cap. stk.	$5.32	$6.19	$33.04	$17.49

x Par $100.—V. 131, p. 3880.

Caterpillar Tractor Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of 75 cents per share, payable May 29 to holders of record May 15. Previously the company paid an extra of 25 cents per share in addition to the usual quarterly of 75 cents.

Earnings, etc.—

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. $
Land, buildings, equity, &c	19,365,730	20,583,221	Capital stock	a9,411,200	9,411,200
Cash	5,273,065	2,093,051	Notes payable	10,000,000	b9,170,000
Notes & accts. rec.	15,103,943	19,070,417	Accounts payable	536,365	1,973,971
Inventories	12,753,983	15,239,006	Accrued pay-roll, taxes & insur.	236,817	------
Investments	250,335	16,298	Accrued int. pay.	250,000	------
Patents, good-will, &c	1	1	Federal taxes	868,182	1,546,381
Deferred charges	614,898	147,098	Capital surplus	13,733,577	15,318,296
			Earned surplus	18,325,816	19,729,244
Total	53,361,956	57,149,092	Total	53,361,956	57,149,092

a Represented by 1,882,240 no par shares. b To be completely retired on or about May 1 1930 by proceeds of consummated sale of $10,000,000 convertible gold notes.—V. 132, p. 1229.

Centrifugal Pipe Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Total royalties	$654,425	$637,409	$537,100
Other income	28,442	21,569	20,991
Total income	$682,867	$658,978	$558,091
Expenses, &c	105,697	92,786	83,240
Federal tax	36,013	22,959	24,876
Profit, before providing for amortization of patents	$541,157	$543,233	$449,975
Dividends	x259,745	256,489	258,553
Surplus	$281,412	$286,744	$191,422
Earns. per sh. on 433,094 shs. common stock (no par)	$1.25	$1.25	$1.04

x Also before providing for depreciation to market value of investment securities.—V. 130, p. 2586.

Charis Corp.—*Extra Dividend.*—

The directors have declared the regular quarterly dividend of 50c. per share and an extra dividend of 25c. per share on the common stock, no par value, both payable May 1 to holders of record April 22. Like amounts were paid in each of the 10 preceding quarters.—V. 132, p. 1807.

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Cerro de Pasco Copper Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sale of copper, silver, &c	$19,679,809	$28,656,394	$25,261,249	$20,510,755
Divs. & int. received	1,275,347	1,679,190	1,347,315	695,900
Miscellaneous receipts	------	------	------	1,261,195
Inventory Dec. 31	3,464,964	6,006,350	6,736,020	7,468,781
Total	$24,420,119	$36,341,935	$33,344,585	$29,936,631
Smelt. refin. & gen. exp.	15,165,014	19,352,173	12,052,286	11,645,264
Inventory previous year	6,006,350	6,736,020	7,468,781	5,668,005
Custom ores	------	------	2,792,015	3,850,230
U. S. & foreign taxes	------	------	840,636	952,104
Net profit	$3,248,755	$10,253,741	$10,190,867	$7,821,026
Dividends paid	6,175,631	6,456,341	5,052,789	4,491,368
Capital distributions	*Cr*.5,624,096	*Cr*.2,643,509	*Cr*.945,667	------
Balance, surplus	$2,697,220	$6,440,909	$6,083,745	$3,329,658
Previous surplus	7,380,241	6,463,960	505,403	1,620,096
Adjustments	------	------	*Cr*.4,309,350	a*Dr*.287,604
Total	$10,077,461	$12,904,869	$10,898,498	$4,662,150
Deprec. & depletion	5,235,591	5,524,628	4,434,539	4,156,747
Balance, profit & loss	$4,841,870	$7,380,241	$6,463,959	$505,403

a For income taxes, &c., as of Dec. 31 1926.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Metal, &c., mines & mineral, &c., leases, plant equipment, &c.	x26,223,641	26,298,154	Capital stock	y 6,200,000	6,200,000
Investments	1,812,539	1,815,079	Capital surplus—Stockholders' equity in owned properties	39,133,639	44,757,735
Deferred charges	35,978	37,769	Accounts payable	690,394	1,795,617
Supplies for operations, &c.	4,824,851	4,105,006	Drafts payable	672,386	1,374,294
Mdse. inventory	366,815	363,913	Wages accrued and unclaimed	182,310	306,054
Accts. receivable	3,163,358	2,981,092	Surplus	4,841,870	7,380,241
Ore inventory	664,735	1,528,048			
Metal & concentrate inventory	3,464,964	6,006,350			
U. S. Treas. ctfs.	9,500,000	12,000,000			
Cash	1,663,718	6,678,528			
Total	51,720,600	61,813,940	Total	51,720,600	61,813,940

x Metal and coal mines, mining leases and miscellaneous properties, $49,141,760; plant, equipment, concession, construction, &c., $42,762,681, less reserves for depreciation and depletion, $65,680,800. y 1,122,842 shares without par value.—V. 132, p. 2774.

Chesebrough Mfg. Co. (Consolidated).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Earnings for the year	$1,415,878	$1,586,597	$1,269,628	$1,018,516
Previous surplus	2,189,280	1,720,524	1,318,977	1,126,671
Total surplus	$3,605,158	$3,307,121	$2,588,605	$2,145,187
Dividends paid	780,000	780,000	720,000	660,000
Appropriated to reserves	334,890	337,841	148,082	166,209
Surplus as at Dec. 31	$2,490,268	$2,189,280	$1,720,524	$1,318,978
Earns. per sh. on 120,000 com. stock (par $25)	$11.79	$13.22	$10.58	$8.49

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Plants, warehouses and real estate	x$1,425,649	$1,430,085	Common stock	$3,000,000	$3,000,000
Incomplete constr.	23,272	9,764	Accts. payable	143,612	179,826
Furn. and fixtures	22,815	23,475	Deferred credits	2,615	8,286
Autos, trucks and stable equip.	4,344	4,909	Red. on pref. stock	112	112
Cash	186,559	243,895	Sundry reserves	2,480,004	2,145,113
Accts. receivable	399,277	323,505	Surplus	2,490,268	2,189,281
Notes receivable	40,000	10,000			
Investments	4,631,899	4,093,755			
Inventories (mdse.)	1,290,261	1,297,376			
Red. on pref. stock deposit account	112	112			
Deferred charges	92,422	85,742			
Total	$8,116,611	$7,522,619	Total	$8,116,611	$7,522,619

x After deducting depreciation.—V. 132, p. 1419.

Chevrolet Motor Co.—*March Sales, &c.*—

Domestic sales of new Chevrolet passenger cars and trucks in March totaled 73,628 units, a gain of 48% over February. Each 10-day period during the month showed extensive gains over previous period, it is stated. For the first 10 days of March sales totaled 17,224 units, against 24,910 cars and trucks the second 10-day period and 31,494 the last 10 days.

While final figures for the first 10 days of this month have not been tabulated, dealers' reports indicate the progressive gains in March are being continued into April.

Dealers' stocks of new cars were reduced by 6,500 units, while dealers' used car stocks also dropped more than 5,000 during the month.

World Chevrolet production in March was 79,603 cars and trucks. Final domestic sales for February were 49,690 units; in January, 46,014, and in December, the first full month when the 1931 cars were in dealers' hands, 46,665 units. In these months Chevrolet domestic passenger car registrations led all other makes, while returns from 27 States for March also show Chevrolet leading the passenger car field.—V. 132, p. 2774.

Chicago Yellow Cab Co.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3048.

Chile Copper Co.—*Smaller Dividend.*—The directors on April 23 declared a quarterly dividend of 37½c. a share on the capital stock, payable June 29 to holders of record June 5. This compares with a quarterly distribution of 50c. a share made on March 30 last and on Dec. 29 1930, a dividend of 62½c. paid on Sept. 30 1930 and 75c. on June 27 1930.—V. 132, p. 1625.

Chrysler Corp., Detroit, Mich.—*Stockholders Increase—Sales.*—

The annual meeting of the stockholders was held on April 21 at the company's Highland Park plant. Shares voted at the meeting constituted 70% of the total shares outstanding, one of the largest representations of stockholders at any of the company's annual meetings. Since the last annual meeting the number of stockholders has increased from 39,973 to 45,929, a new high record.

B. E. Hutchinson, Vice-President and Treasurer, who presided, pointed out that since the annual report for 1930 was sent to the stockholders on Feb. 15 evidences have appeared of a progressive improvement in the automobile industry. Preliminary reports of domestic registrations of new cars in March, he said, show that Chrysler Corp. has slightly increased its percentage of the total automobile sales (exclusive of Ford) as compared with a year ago and that the company's sales each month of this year have shown a substantial improvement over the preceding month, March sales indicating a 60% increase over February.

The directors elected were: Walter P. Chrysler, J. S. Bache, Harry Bronner, Waddill Catchings, George W. Davison, Allen F. Edwards, J. E. Fields, Byron C. Foy, B. E. Hutchinson, E. F. Hutton, K. T. Keller, W. Ledyard Mitchell, Matthew S. Sloan, Marshall E. Sampsell, Harold E. Talbott Jr., E. R. Tinker and F. M. Zeder.—V. 132, p. 2774.

City Mfg. Co. of New Bedford.—*Liquidating Dividend.*—

The directors recently declared a liquidating dividend of $25 per share, payable May 1 to holders of record April 10.—V. 132, p. 2396, 1038.

Columbia Graphophone Co., Ltd., England.—*Merger.*

A holding company to be known as the Electric and Musical Industries has been registered in London, England, for the purpose of acquiring stock in the Gramophone Co., Ltd. (His Master's Voice) and the Columbia Graphone Co., Ltd., which recently were amalgamated. The new company will acquire not less than 90%, or such less proportion of each class of shares, respectively, as the company shall see fit, of the shares of the Gramophone and Columbia companies and to develop the gramophone, television, surgical and therapeutical instrument business.

The directors are: Alfred Clark, Chairman; L. Sterling, Lord Marks, J. Broad, E. De Stein, M. Herbert, D. Sarnoff and E. T. L. Williams. Mr. Clark is Managing Director of the Gramaphone Co. and a director of the British Zonophone Co., Marconiphone Co., and the Victor Talking Machine Co. of America. Messrs. Broad, Sarnoff and Williams are directors of the Gramophone Co., of which Mr. Williams is Chairman, while the other four directors are directors of the Columbia company, Lord Marks being Chairman and Mr. Sterling Managing Director. See also V. 132, p. 2204.

Columbia Investing Corp.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 25. Previously, the company made regular quarterly distributions of 12½ cents per share on this issue.—V. 132, p. 662.

Columbia Pictures Corp.—*Chairman of Fin. Comm.*—

Maurice Goodman has been appointed Chairman of Finance Committee.—V. 132, p. 2397.

Commercial Investment Trust Corp.—*Opens New Branch Office.*—

Because of the increase in its volume of business on Long Island, the C.I.T. Corp. has establishd an office at Bay Shore in the First National Bank & Trust Bldg., to give localized service to dealers and purchasers in Suffolk County.

Since the beginning of this year C.I.T. has opened offices in Beckley, W. Va.; New Haven, Conn., and Hagerstown, Md., and now has more than 140 branches in the United States and Canada, in addition to its foreign activities. Each office is a completely functioning finance company operated by specialists who devote their entire time to C.I.T. interests.

C.I.T. Corp. is a subsidiary of Commercial Investment Trust Corp. —V. 132, p. 2591, 1807.

Commercial Solvents Corp.—*Earnings.*—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1807.

Consolidated Chemical Industries, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 2702.

Continental Motors Corp.—*Announces Another New Engine.*—

Deliveries are shortly to be made of another new series, in four sizes, of Continental 6-cylinder, L-head engines to be known as the E-600," says L. J. Kanitz, General Sales Manager. "This group, designed for high speed and performance, yet of comparatively low weight, in no wise supplants any of our present models, but on the other hand it provides an even more closely graduated series between the well-known Model 16-C and our heavier R-series of overhead valve type."—V. 132, p. 2776.

Continental Oil Co.—*Subs. Re-completes Well.*—

An authoritative statement says:

The Group No. 1 Oil Corp. (Texon Oil & Land Co.), controlled by the Continental Oil Co., has re-completed its 2-B well in the Big Lake field, Reagan County, Texas, with an initial production of 173,000,000 cubic feet of gas and estimated 24,000 barrels of oil daily.

The well was completed at a total depth of 8,667 feet. In order to conform with proration measures in the field the well was filled with mud and will be completely shut-in until some future time when production is needed.—V. 132, p. 2185.

Continental Shares, Inc.—*Litigation.*—

The company and Cyrus S. Eaton have filed answers to the suit brought against them and Foreign Utilities, Ltd., in Common Pleas Court at Cleveland. The suit was filed on March 18 on behalf of Charles S. Wachner asking for the return of $2,400,000 in profits paid Eaton and his holding company, Foreign Utilities, in sales of United Light & Power stock to Continental Shares, Inc.

The answers deny that Mr. Eaton dominated the affairs of Continental Shares as charged, and contend that the purchase of United Light & Power stock was and will be in the future of great benefit to Continental.

A new suit has been filed in the Common Pleas Court against Cyrus S. Eaton, Otis & Co., Industrial Shares, Inc. and Continental Shares, Inc., by Sigmund Orach, as stockholder and on behalf of all stockholders of Continental Shares. The suit contends that Continental Shares, Inc., being incorporated under the laws of Maryland, is without legal authority to loan moneys to any of its directors or stockholders, such loans being forbidden under the laws of the State. The suit further contends that on Dec. 3 1929, Continental Shares loaned $2,087,480 to Cyrus S. Eaton, Chairman of the board and a director of Continental Shares. The loan was secured by a note guaranteed by Otis & Co. and Industrial Shares, Inc., and was backed by collateral in the amount of 31,213 shares of Republic Steel Corp. common.

The petition states that the loan at maturity was not paid but was renewed on Dec. 3 1930. However, owing to the decline in the value of the collateral, which at the present market of around $15 a share would total less than $470,000, the plaintiff contends the note is not adequately secured.

The plaintiff asks for an order and judgment of the court directing defendants to repay the loan and interest at 6% from Dec. 3 1929.—V. 132, p. 2971, 2592.

Corcoran-Brown Lamp Co.—*New Company.—Substantial Interest to Be Owned by Allied Products Corp.*—See latter above.

(Thos. J.) Corcoran Lamp Co. of Ohio.—*Merger.*—

See Allied Products Corp. above.—V. 121, p. 2044.

Cornell Mills, Fall River, Mass.—*Liquidating Div.*—

The directors have declared a liquidating dividend of $4 per share, payable May 1 to holders of record April 21.—V. 132, p. 500.

Corroon & Reynolds Corp. & Subs.—*Earnings, &c.*—

Calendar Years—	1930.	1929.
Gross earnings (excl. profits or losses on sales of investments)	$4,591,471	$4,778,447
Expenses	3,312,532	3,049,034
Provision for Federal income tax	38,784	107,754
Loss on sales of investments	148,010	x*Cr*675,811
Net income from operations	y$1,092,144	$2,297,471
Capital stock and paid-in surplus	$31,041,017	$31,037,017
Earned surplus, Dec. 31 1929	886,892	------
Amount incl. in paid in surplus as at Feb. 18 1929	------	*Dr*904,009
Adjustment of income tax provision for prior year	23,364	------
Total surplus	$33,043,418	$32,430,479
Dividends on preferred stock	z697,420	506,570
Reserve for contingencies	75,000	------
Excess of book values of investments over value at which stated in balance sheet	18,014,798	9,460,565
Balance at Dec. 31	$14,256,199	$22,463,344
Earnings per share on 787,310 shares of common stock (no par)	$0.50	$2.27

x After deducting $83,527 for provision for Federal income tax thereon. y The income stated above includes $164,742 of adjustments applicable to prior years and is subject to the comment in the appended certificate with respect to dividends received during 1930 z Including $12,703 on minority stock of subsidiary company.

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Consolidated Balance Sheet Dec. 31 (Incl. Wholly Owned Subsidiaries).

Assets—	1930.	1929.	*Liabilities—*	1930. $	1929. $
Cash	1,193,033	1,171,667	Notes payable	2,591,996	4,090,000
Notes and loans rec	380,761	141,686	Due to insur. cos., &c	4,356,084	5,528,966
Investments	10,494,742	20,773,020	Accts. pay. accrued expenses, &c	510,611	359,604
Due from insurance companies, &c	4,851,531	6,114,542	Prov. for Federal income taxes	38,784	191,281
Sundry accts. rec.	110,601	88,356	Minority interest in pref. stock of subsidiary	196,322	200,850
Adv. to off. & empl	58,063	74,837	Reserve for conting	75,000	------
Cash surr. value of insur. policies on lives of officers	61,008	46,458	Capital stock and surplus	14,256,199	22,463,344
Prepaid insurance, taxes, &c	78,742	28,081			
Funiture, fixtures and leasehold	x275,546	282,675			
Goodwill	4,037,500	4,037,500			
Treasury stock	483,470	75,225			
Total	22,024,996	32,834,045	Total	22,024,996	32,834,045

x Less $117,151 for depreciation. y Represented by 114,120 shares preferred stock and 787,310 shares common stock both of no par value.—V. 130, p. 4057.

Coty, Inc.—*New Directors—Bond Redemption Plan Approved.*—

At the annual meeting held on April 20, the following new directors were elected: Armand A. Petitjean and L. R. Marais of Paris, and Serge Heftler and George Sabran of New York. They succeed E. M. Jones, H. L. Brooks, Alphee Dubois and Henry R. Ickelheimer.

Questioning of officers by several stockholders revealed that Benjamin E. Levy, Chairman of the board, received a salary and bonus last year totaling $233,000. The dissenting stockholders disapproved Mr. Levy's contract with the company because it provides giving him a percentage on the net sales of the company, regardless of how much the company makes. Mr. Levy's contract, however, was approved for another year.

The stockholders approved a plan for changing the manner of redemption of the bonds of Societe Omnium de Participations Industries de Luxe, S. A., which are guaranteed by Coty, Inc. See also V. 132, p. 2592.

Crucible Steel Co. of America.—*Pref. Dividend Safe.*—

Chairman Horace Wilkinson states: "Our plants are operating at 50% of capacity. With this rate of operations and prevailing prices for finished products we are covering our preferred dividend requirements.

"The preferred dividend is not in jeopardy. We would have to encounter a far worse condition than anything we have seen to cause the directors to consider suspending or redcuing the dividend rate on our preferred stock."—V. 132, p. 2971.

Cuban Dominican Sugar Co.—*Not to Pay May 1 Int.*—

The interest due May 1 1931 on the first lien 20-year sinking fund 7½% gold bonds, due 1944, and first lien 20-year sinking fund 7½% gold bonds, due 1944, stamped, with warrants, will not be paid on said date.—V. 132, p. 1808, 1625.

Curtis Publishing Co.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1040.

De Vaux-Hall Motors Corp.—*85% of Stock Owned by Officers and Directors.*—

Norman De Vaux and Col. Elbert J. Hall, organizers of this corporation, announce that 85% of the $2,000,000 capital stock is owned by the officers and directors, every one of whom is an active worker either in the manufacturing, engineering or sales department of the company. The balance of the stock is in the hands of 2,500 stockholders distributed in the western States.

Recently the corporation applied to the California Corporation Commission for permission to issue an additional 50,000 shares at $10 per share, to be sold to officers and directors.

The new company went into operation the first week of April, with orders on hand for 8,000 motor cars. The principal assembly plant of the company is in Grand Rapids, Mich. Another is located in Oakland, Calif.

President Norman DeVaux told the stockholders at the annual meeting that the company had orders on file for 12,500 cars for shipment in April, May and June. He declared he believed the organization would show minimum monthly profits of $150,000 in May and June. "Even in April, our first month of production, I am confident our Grand Rapids plant will net a profit," Mr. DeVaux said. The Grand Rapids factories this month will manufacture 1,000 cars while production at western factories is limited because operations did not begin until April 13.

Norman DeVaux, Col. Elbert J. Hall, George S. Scott, George R. Morris and Owen Wright were elected directors. L. A. Abadie was appointed Secretary, succeeding H. L. Breed, who continues as legal advisor.

Devoe & Raynolds, Inc.—*Tenders.*—

The Chase National Bank of New York, as trustee, is notifying holders of 1st pref. stock that $30,035 in cash is now available for sinking fund purchases of so many of these preferred shares as shall be tendered and accepted at a price not exceeding 115 and divs. Tenders of stock should be delivered at the Chase National Bank, 11 Broad St., N. Y. City, on or before May 21.—V. 132, p. 858.

Diamond Match Co. (Del.).—*New Directors.*—

Elisha Walker and Jean Monnet have been elected directors.—V. 132, p. 2179.

Dolphin Paint & Varnish Co.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend due May 1 on the $2 cumul. class A stock, no par value. On Feb. 1 last a quarterly distribution of 25 cents per share was made on this issue, as compared with 50 cents previously.—V. 132, p. 501.

Dome Mines Ltd.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2973.

Dorr-Oliver Corp.—*Merger Ratified.*—

See Oliver United Filter, Inc. below.

(S. R.) Dresser Mfg. Co.—*Proposed Merger.*—

Plans for the consolidation of this company with the Merco Nordstrom Valve Co. into a new corporation to be known as *Dresser Nordstrom Co.*, have been announced. The directors of the Dresser company have approved the merger plan, while the directors and stockholders of Merco Nordstrom Valve Co. had previously given their approval.

The consolidation of these two companies, leaders in their respective fields, which are closely allied, will result in a new corporation with total assets of $5,913,482. Total capital stock and surplus will be $5,467,974, of which amount $3,202,500 will be represented by capital stock and $2,265,474 in surplus.

The new company will have no funded debt and its authorized capitalization will consist of 300,000 shares of class A stock, 170,000 shares of which will be presently outstanding and 800,000 shares of class B stock, 300,000 shares of which are reserved for conversion of class A stock and 196,000 shares of which will be outstanding upon completion of the consolidation plans. Holders of the present class A and class B stock of the Dresser company, under the terms of the merger, will receive class A stock and class B stock in the new company on a share for share basis. The Merco Nordstrom stockholders will receive in exchange for all of the outstanding preferred and common stock of their company 70,000 shares of class A stock and 96,000 shares of class B stock of the new company.

The letter to Dresser stockholders states that "it is expected that dividends will be initiated on the class A and class B stock of the new company at the same rate as is at present being paid them. The class A stock is now on an annual basis of $3.50 per share and the class B stock is on an annual basis of $2 per share.

The board of directors of the new company will include the present directors of the Dresser company with Fred A. Miller as Chairman. H. N. Mallon, President of Dresser, will be President of the new company and Merrill N. Davis will be Vice-President.

Stockholders, in order to participate in the consolidation plan, must deposit their stock on or before May 12 1931. Economies in administration and marketing will be effected through consolidation with these two companies, officials state.

The Dresser company manufactures pipe line equipment, its principal product being Dresser couplings for plain end pipe which are regarded as the standard joint in high pressure pipe line construction.

The Merco Nordstrom Valve Co. manufactures lubricated plug cock type of valves.—V. 132, p. 1230.

Dresser Nordstrom Co.—*To Be Formed.*—

See S. R. Dresser Mfg. Co. above.

DryIce Corp. of America.—*Patent Litigation.*—

The U. S. Supreme Court will reconsider the controversy between Carbice Corp. of America and the American Patents Development Corp. and DryIce Corp. of America, so that it may pass on the validity of the Slate patent under which the last named is licensed, and which has to do with the "locational arrangement, in an unpatented container, of a specific unpatented refrigerant (solid carbon dioxide) relative to footstuffs to be refrigerated." The Court did not pass on the validity of the patent, but ruled that the American Patents Development Corp., which owns the patent, could not employ it to obtain a limited monopoly with the unpatented refrigerant.

The Carbice Corp. states in its brief that a recent statement of DryIce Corp. released to the press indicates commencement of an intention to continue a wide campaign of intimidation by patent infringement suits, under the Slate patent, and threat thereof, to users of solid carbon dioxide.

Counsel for the DryIce Corp. state it was necessary to issue the statement to counteract publicity which created the impression that the "patent situation of respondent DryIce Corp. of America was practically demolished." (Boston "News Bureau.")—V. 132, p. 2776.

Duff-Norton Mfg. Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 35 cents per share on the common stock, payable May 15 to holders of record May 1. This compares with quarterly dividends of 62½ cents per share previously paid on this issue.—V. 128, p. 1913.

(E. I.) du Pont de Nemours & Co.—*Earnings.*—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2593.

Eaton Axle & Spring Co.—*Acquisition.*—

See Reliance Manufacturing Co. of Massillon, Ohio, below.

Earnings.—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2398.

El Dorado Oil Works.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit after all charges & taxes	$159,106	$514,814	$497,195
Earns. per sh. on 150,000 shs. com.stk	$1.06	$3.44	$3.31

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$245,372	$70,116	Accounts payable	$101,516	$44,699
Call loans	------	1,150,000	Reserve for taxes	21,832	63,666
Accts. receivable	116,101	220,157	Accried for divs	------	75,000
Advs. on copra	553,617	513,369	Capital stock	x1,787,500	1,787,500
Inventory	1,415,810	562,074	Surplus	1,118,194	1,183,597
Investments	7,650	2,650			
Fixed assets	679,789	627,389			
Deferred charges	10,704	8,705			
Total	$3,029,043	$3,154,462	Total	$3,029,043	$3,154,462

x Represented by 150,000 no par shares.—V. 131, p. 945.

Electric Auto Lite Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Specifications already received by this company for the balance of the second quarter will permit it to earn the present dividend of $1.50 quarterly for the first half of 1931, according to President C. O. Miniger. April earnings will be approximately 30% above March, it is stated.—V. 132, p. 2399.

Electric Railway Equipment Securities Corp.—*Certifs. Called.*—

The corporation has called for redemption on June 1 next 28 equipment trust certificates, dated Dec. 1 1930, at par and divs. Payment will be made at the Fidelity-Philadelphia Trust Co., 135 South Broad St., Phila., Pa.—V. 131, p. 3537.

Electric Shareholdings Corp.—*Common Dividends Hereafter to be Paid Semi-Annually Instead of Quarterly.*—

In our issue of April 18, page 2973, we erroneously stated that the company omitted the quarterly dividend which would ordinarily have been paid about June 1 on the common stock. No action was due on this issue at this time. An official statement issued by the company earlier this year says: "The directors will in the future act upon the declaration of stock dividends on the common stock semi-annually, instead of quarterly as in the past. Accordingly, dividends hereafter declared will be payable on Sept. 1 and March 1. Arrangements have been made by which the corporation will hold for the account of common stockholders scrip representing fractional shares of common stock, issuable from time to time as dividends on the common stock, until such fractional scrip aggregates one full share, at which time a full share stock certificate will be mailed."

A distribution of 1½% in stock was made on the common stock 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, however, declared the regular quarterly dividend on the $6 preferred stock of 44-1,000ths 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. 2973.

Flint Mills, Fall River, Mass.—*Liquidating Dividends.*—

The liquidating dividend of $11 per share, recently reported, was paid in three installments as follows: $6 per share on March 21, $3 per share on April 6 and $2 per share on April 13; all to stockholders of record March 16 1931. This made a total of $46 paid so far this year.

The directors have futher declared a liquidation dividend of $6 per share, payable to holders of record April 18. This brings the total payments as of that date to $52 a share.—V. 132, p. 2973.

(George M.) Forman Realty Trust.—*Deposits Exceed $10,000,000.*—

Total of George M. Forman & Co. bonds issued against 27 properties and turned in to the George M. Forman Realty Trust, for exchange now exceeds $10,000,000, William G. Lodwick, Trust President, has announced. Additional bonds aggregating $1,500,000 are under Trust control.

"Promptness and unanimity of bondholders' co-operation in the trust plan for protecting the properties have exceeded the most optimistic predictions," said President Lodwick. "The first call to exchange Forman company bonds totaling $14,500,000 for those of the trust was made Oct. 6 last, and we have had response from every State and several foreign countries."—V. 132, p. 1811, 1626.

Foster & Kleiser Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about May 15 on the common stock. The last regular quarterly dividend of 25 cents per share was made on this issue on Feb. 15 1931.—V. 132, p. 136.

(George A.) Fuller Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 130, p. 1123.

General Asphalt Co.—*Earnings Reported Satisfactory—Stock Purchase Plan Approved.*—

Vice-Pres. Frank Seamans says: "Officials of the company are very well pleased with the indicated results for the first quarter of 1931 as con-

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trasted with the first quarter of 1930, considering conditions. Results for the first quarter have not yet been received."

The stockholders on April 22 approved the employees' stock purchase plan approved by the board of directors on Aug. 1 1930.—V. 132, p. 2594.

Galena Oil Corp.—*Consol. Bal. Sheet Dec. 31 1930.*—

Assets—		*Liabilities—*	
Cash	$275,147	Accounts payable	$85,586
Time deposits	100,000	Accrued taxes & expenses	26,072
Notes & accounts receivable	457,278	Cap. stk. (no par 269,293 shs.)	2,857,249
Inventories	828,633	Deficit	487,589
Real estate, plant & equip	755,260		
Guaranty deposits	50,000		
Deferred charges	15,000		
Total	$2,481,319	Total	$2,481,319

—V. 130, p. 4615.

General Capital Corp.—*Liquidating Value.*—

The liquidating value of corporation's stock, based on closing prices on April 22, was $43.76 a share, compared with a liquidating value on Dec. 31 of $43.93 a share.—V. 132, p. 2206.

General Electric Co.—*Earnings for Quarter—Company Fails to Earn Dividends on Common Stock.*—

Orders received by the company for the first quarter of 1931 amounted to $60,366,297, compared with $90,397,731 for the corresponding three months of last year, Gerard Swope, President, announced April 21 at the annual meeting of stockholders.

Sales billed for the first three months of 1931 amounted to $61,959,801 compared with $91,205,732 for the corresponding period last year.

Profit available for dividends on common stock for the first quarter of 1931 was $10,844,334, compared with $14,398,790 for the same three months last year, which is equivalent to 38 cents per share in 1931 and 50 cents per share in 1930 on the 28,845,927 shares outstanding in both periods. The quarterly dividend is 40 cents a share.

A comparative statement of sales and earnings for the three months is given in the "Earnings Department" on a preceding page.

T. W. Frech Re-elected Vice-President.—

T. W. Frech, granted a leave of absence by the company on Jan. 1 1930, to organize the RCA Radiotron Co., has been re-elected to his former position as Vice-President of the General Electric Co. in charge of incandescent lamps, effective April 15, it has been announced by President Gerard Swope. J. E. Kewley will continue as manager of the incandescent lamp department.—V. 132, p. 2400, 2184.

General Foods Corp.—*Earnings.*—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2780.

General Motors Corp.—*To Change Certificate of Incorporation.*—President Alfred P. Sloan Jr., April 8, in a letter to the holders of common stock, says:

At a meeting of the stockholders held on May 26 1930, the certificate of incorporation was amended to authorize 6,000,000 shares of preferred stock, without par value, to be issued in series in accordance with resolutions of the board of directors.

At the time of the adoption of the amendment, the corporation had outstanding 7% pref., 6% pref. and 6% debenture stocks. The directors authorized the issuance of 1,875,366 shares of preferred stock without par value $5 series, in exchange for the then outstanding preferred and debenture stocks. The stocks not exchanged were redeemed on Aug. 1 1930.

At the present time under our certificate of incorporation, we have authorized pref. stock without par value, 7% pref. stock, 6% pref. stock, 6% debenture stock and common stock $10 par value, although the only stocks issued and outstanding are the pref. stock without par value $5 series and the common stock $10 par value.

It is not the intention of the corporation to issue any 7% pref., 6% pref. and 6% debenture stocks, and the corporation desires to amend article fourth of its certificate of incorporation, and to eliminate therefrom any and all reference to these stocks.

[A meeting of stockholders will be held on May 5 1931 to vote on the above proposal.]

First Quarter Earnings Shows 61 Cents per Share Earned on Common.—Alfred P. Sloan Jr., Pres., announced April 23 the following:

Net earnings of General Motors Corp., including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, for the first quarter ended March 31 1931, amounted to $28,999,409. This compared with $44,968,587 for the corresponding quarter a year ago. After deducting the dividend of $2,343,569 on the preferred stock, there remains $26,655,840, being the amount earned on the common shares outstanding. This is equivalent to $.61 per share on the common stock and compares with $.98 per share earned in the first quarter of 1930.

For the three months ended March 31, General Motors dealers in the United States delivered to consumers 231,881 cars, compared with 286,690 cars in the corresponding period of 1930. Sales by General Motors operating divisions to dealers in the United States amounted to 255,997, as compared with 323,443 cars in the corresponding period of 1930. Total sales to dealers, including Canadian sales and overseas, shipments, amounted to 304,547 cars, compared with 368,635 cars in the first quarter of 1930.

Cash, U. S. Government and other marketable securities, at March 31 1931, amounted to $179,133,114 as compared with $125,814,939 at March 31 1930. Net working capital at March 31 1931 amounted to $292,723,601, compared with $281,037,636 at Dec. 31 1930.—V. 132, p. 2974, 2780.

General Shares Inc.—*Name Changed.*—

See Insuranshares Corp. of New York below.—V. 132, p. 2207, 1426.

General Steel Castings Corp.—*Resignation.*—

Clarence H. Howard has resigned as Chairman of the board.—V. 132, p. 2207.

Gibson Art Co., Cincinnati.—*New Directors.*—

Edgar Friedlander, County Treasurer of Hamilton County, Ohio, and Andrew Zind, Superintendent of the company, have been elected directors, to succeed the late J. E. Mills and William H. Webster, resigned.—V. 130, p. 4426.

Gillette Safety Razor Co.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.

Changes in Officers and Directors.—

At the annual meeting of the shareholders held on April 21 the following directors were re-elected: J. E. Aldred, Charles E. Cotting, Maurice J. Curran, Henry J. Fuller, Henry J. Gaisman, John Gaston, King C. Gillette, N. Penrose Hallowell, Bradley W. Palmer, David B. Stern, Philip Stockton and Channing M. Wells. Louis E. Kirstein, Vice-President of William Filene's Sons Co. was added to the board. The following former directors were not re-elected: Frank J. Fahey, Thomas W. Pelham and Ralph E. Thompson.

It was voted that the board of directors for the present should be fixed at 13, with authority for the directors to elect additional directors up to the limit of 16 provided in the by-laws, at their discretion.

It was also voted to change the date of the annual meeting of stockholders from the fourth Tuesday in February to the third Tuesday in April.

At a meeting of the directors, the following officers were elected:

Vice-Presidents: H. L. Claisse, J. G. Coleman, E. H. Cooper, N. R. Maas, S. C. Stampleman, R. E. Thompson; Secretary, J. J. DeCourcy; Treasurer, Stafford Johnson; Assistant Treasurers, A. J. Chomas and R. N. Rigby. The following executive committee was elected: H. J. Fuller, H. J. Gaisman, N. Penrose Hallowell, David B. Stern and Philip Stockton.

Frank J. Fahey, Thomas W. Pelham and C. Schumacher, formerly Vice-Presidents, were not re-elected.

The meeting was adjourned to May 1, no action having been taken on the election of a Chairman of the board of a President.—V. 132, p. 2780.

Glidden Co.—*Nwe Sales Manager of Subsidiaries.*—

William M. Steele, for many years Vice-President & Gen. Mgr. of the John F. Jelke Co., Chicago, is now sales manager in charge of sales of oleomargarine and other food products for Durkee Famous Foods, a subsidiary of the Glidden Co., it is announced. Mr. Steele's headquarters will be in Chicago.—V. 132, p. 1627.

Globe Grain & Milling Co.—*Dividend Decreased.*—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, placing the stock on a $1 annual basis, against $2 previously. The regular quarterly dividends of 50 cents per share on the 2nd pref. stock and 43¾ cents on the 1st pref. stock were also declared. All dividends are payable July 1 to holders of record June 20.—V. 132, p. 1043.

Gould Coupler Co.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2401.

Graham-Paige Motors Corp.—*New Directors.*—

Mrs. Alfred G. Wilson and Herbert I. Lord (Vice-President of the Detroit Lubricator Co.) have been elected directors.—V. 132, p. 2595.

Grand Union Co.—*Takes Over Management of Community Stores.*—

The Grand Union Co. announces the execution of a contract whereby the operating management of the Community Stores of Syracuse, N. Y., is assumed by the former company. The Community Stores, Inc., operates a chain of 71 grocery stores and 12 meat markets located in Syracuse and vicinity.—V. 132, p. 2781, 1814.

Graton & Knight Co.—*Defers Preferred Dividend.*—

The directors have decided to defer the quarterly dividend of 1¾%, due May 15, on the 7% cum. pref. stock. Regular quarterly distributions at this rate were made from May 15 1928 to and incl. Feb. 16 1931.—V. 132, p. 2401.

(S. M.) Grier Stores, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Jan. 31 1931.

Gross income from stores' operations	$2,705,548
Operating expense	2,702,809
Net income from stores' operations	$2,739
Other store income	20,991
Total income	$23,730
Deductions from store income	72,322
Loss from stores' operations	$48,591
Net profit from other companies 100% owned, after Fed. taxes	59,037
Total profit	$10,446
Profit applicable to minority interest	1,043
Net profit applicable to S. M. Grier Stores, Inc	$9,403

Consolidated Balance Sheet Jan. 31 1931.

Assets—		*Liabilities—*	
Cash	$407,318	Notes payable	$415,000
Accounts & notes receivable	1,489,919	Trade accounts payable	789,998
Due from leased departments	134,865	Due to leased departments	83,225
Due from officers & employees	33,911	Accrued salaries & expense	127,059
Surr. value of life ins. policies	48,833	Res. for Fed., State & oth. tax.	39,524
Merchandise inventories	705,236	Sundry accounts payable	101,611
Common capital stock of parent co. purch. for officers & employees	25,203	Reserve for contingencies	15,000
		Mortgage payable	306,652
		Minority interest in J. F. Donovan & Co	25,366
Capital assets	1,162,782	$7 cumulative preferred stock	1,100,000
Other assets	529,633	Common stock	x700,250
Good-will	414,633	Surplus	1,461,402
Reorganization expense	40,827		
Deferred charges	171,928		
Total	$5,165,088	Total	$5,165,088

x Represented by 120,010 no par shares.—V. 132, p. 2595.

Gulf States Steel Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2208.

(W. F.) Hall Printing Co.—*Proposed Merger.*—

Further details regarding the contemplated merger of this company and the Art Color Printing Co. were disclosed when Frank R. Warren, President of the W. F. Hall Printing Co. stated that press reports regarding this merger gave an erroneous impression that the Hall company was making an outright purchase of the Art Color Printing Co. "The fact is," said Mr. Warren, "that these two companies are to be merged under a plan under which the present stockholders of Art Color Printing Co. will become stockholders of the W. F. Hall Printing Co. The corporate entity of the Art Color Printing Co. will be preserved and it will be operated as an independent unit under the same management as before.

"Ernest Lilienthal, now Secretary and Treasurer of Art Color Printing Co. will become a Vice-President and director of W. F. Hall Printing Co., and will retain his present offices in Art Color Printing Co. Arnold A. Schwartz, President of Art Color Printing Co. will remain as President of that company.

"The consummation of this merger will materially strengthen our business in the east. Considerable economies can be effected and our eastern plants will be placed in such a position that in conjunction with our Chicago plants we shall be able to extend to our customers and prospective customers sdvantages which cannot now be afforded by any other printer. In my opinion, this merger will very materially benefit our stockholders." See also V. 132, p. 2975, 2781.

Hamilton-Brown Shoe Co.—*Additional Payment to Creditors.*—

William R. Gentry, receiver for this company, has been authorized by the Court to pay another dividend of $64,817 to creditors. Of this amount $49,893 constitutes a dividend of 2½% to be paid on notes held by banks bringing total payments on notes to 97½%. The remainder represents a dividend of 5% equivalent to the balance owing on other claims so that all creditors of the company whose accounts were approved by the Court now have been paid in full with the exception of the 2½% balance due on the company's notes to banks.—V. 132, p. 2781.

Harpen Mining Corp. (Harpener Bergbau-Aktien Gesellschaft), Germany.—*Omits Dividend.*—

The company has decided to omit the dividend for the year 1930. A year ago, a dividend of 6% was declared for 1929.—V. 130, p. 2593.

Hartford Fire Insurance Co.—*New Officer.*—

L. D. Kearney, Vice-President and General Manager of the Hartford Accident & Indemnity Co., has been elected a Vice-President of the Hartford Fire Insurance Co.—V. 130, p. 4061.

Hazeltine Corp.—*Sues Five Large Radio Manufacturers for Alleged Infringement.*—

Five actions alleging infringement have been filed by this corporation in the U. S. District Court for the Southern District of New York. The defendants are Radio Corp. of America, General Electric Co., Westinghouse Electric & Manufacturing Co., RCA-Victor Co. and General Motors Radio Corp. of Ohio. Each of the bills of complaint alleges infringement of the Trube patents, Nos. 1,798,962 and 1,763,380, owned by Hazeltine Corporation.

In each bill of complaint the plaintiff asks for a permanent injunction against each of the defendants and further requests an accounting of profits and damages as well as the delivery of all infringing apparatus now in defendant's possession.

The infringement is alleged in certain radio broadcast receivers, enumerated in each complaint, now being made and sold by each of the defendants. The complaint alleges that the radio receiver specified embodies the inventions and improvements of the Trube patents.—V. 132, p. 2975.

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Hercules Powder Co.—*Earnings.*—
For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Mar. 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plants & prop	20,283,506	20,515,218	Common stock	x15,155,850	15,076,975
Cash	2,311,575	1,401,595	Preferred stock	11,424,100	11,424,100
Accts. receivable	3,561,934	4,418,683	Accts. payable	381,962	437,353
Collateral loans	------	2,500,000	Pref. div. payable	99,961	99,961
Invest. securities	1,425,754	753,107	Deferred credits	41,262	120,919
Liberty bonds	5,176,975	2,349,200	Fed. taxes (est.)	210,638	525,268
Mat'ls & supplies	2,830,865	4,262,376	Reserves	3,273,464	3,014,127
Finished products	2,706,658	2,989,900	Profit & loss	13,004,379	13,641,474
Deferred charges	294,350	144,237			
Goodwill	5,000,000	5,005,860			
Total	43,591,617	44,340,178	Total	43,591,617	44,340,178

x Represented by 606,234 shares of no par value.—V. 132, p. 665.

Harbison-Walker Refractories Co.—*Earnings.*—
For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1233.

Hollinger Consolidated Gold Mines, Ltd.—*Earnings.*—
For income statement for three months ended Mar. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1233.

Home Service Co., Los Angeles.—*Defers Dividends.*—
The company has decided to defer the regular quarterly dividends of 50 cents per share due April 20 on the 1st and 2nd pref. stocks.—V. 131, p. 2073.

Howe Sound Co.—*Earnings.*—
For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2208.

Hudson Bay Mining & Smelting Co., Ltd.—*Annual Report.*—
President R. H. Channing Jr., March 27, says:
During the year 1930 the company's construction program was completed and by the end of the year all the various plants had been brought into operation. From when the first pick was struck in the ground to completion was less than two years.
In round figures the hydro-electric power and transmission system cost $7,100,000 and the mine and metallurgical plants, $13,500,000. Of these expenditures, 90% were for labor in Canada or to Canadian industries.
Operations to date indicate that the mine, both underground and open pit, and the power, mine and metallurgical plants can meet their rated requirements, that they can respectively supply and treat tonnages and grades expected, and that they can be operated within extimates. It is necessary to make one exception to this statement—entirely satisfactory recoveries of the copper and zinc, particularly of the latter, are not being made in the mill. Finer grinding is expected to remedy this and we are now working on methods to accomplish this result.
During the year an issue of $5,000,000 5-year 6% conv. gold debentures were authorized and sold at face value for cash. To provide for the conversion of these debentures the capital stock was increased from 2,500,000 shares to 3,000,000 shares without par value.

Consolidated Income Account for the Year 1930 (Incl. Hudson Bay Mining & Smelting Co., Ltd., Churchill River Power Co., Ltd., and Flin Flon Mines, Ltd.)

Sales of metals	$497,162
Freight, refining and all other sales and delivery expenses	56,462
Balance	$440,700
Cost of sales: (Operating costs, net, $684,707; less, inventory of metals, $269,321)	415,386
Operating profit	$25,313
Deduct—expenses in excess of all income during construction period	22,397
Net profit transferred to surplus account	$2,916

Consolidated Balance Sheet Dec. 31.

Assets—	$	$	*Liabilities*—	1930. $	1929. $
Cash	$241,432	$461,550	Notes payable	$400,000	------
Metals at refinery or in transit	y424,573	------	Accr. int. on bonds	137,500	------
Accts. rec. (sund.)	28,425	46,798	Accounts payable	211,898	$611,952
Investments	------	3,373,491	Contracts payable	37,327	------
Accr. int. receiv	------	59,419	Accrued payroll	141,546	106,173
Metals	269,321	------	Misc. accr. liabil.	16,782	12,743
Materials & supp.	664,911	554,403	Res. for deprec	------	110,219
Depos. with Royal Trust Co	------	2,969,856	5-year 6% conv. gold bonds	5,000,000	------
Min. claims, devel. & land	11,038,784	9,915,781	Capital stock	27,500,000	27,500,000
Mine & metallurgical plants	13,466,915	5,702,707	Surplus	2,916	------
Power plant & transmis. line	7,095,303				
Furn. & fixtures	46,037	45,571			
Churchill R. power development	------	4,198,763			
Prepaid insurance	27,536	39,755			
Prepiad oper. exp.	67,203	------			
Prepaid deb. unwriting expenses	77,528	------			
Ser. under contract (less paym'ts not due	------	972,993			
Total	33,447,960	28,341,087	Total	33,447,969	28,341,087

x Represented by 2,500,000 shares of no par value. y Sold under contract.—V. 130, p. 4251.

Hudson Motor Car Co.—*Earnings—Contract.*—
For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.

The company has been awarded a contract for 1,000 Essex Super-Six units by the Postal Department, one of the largest contracts placed by the Government since the war.—V. 132, p. 2595.

Hupp Motor Car Corp.—*To Take Up Scrip.*—
Scrip certificates for fortieth interests in the common stock of this corporation, which ordinarily would become void unless exchanged for full shares of stock on or before May 1 next, will be taken over by the company at a price equivalent to the closing price on the New York Stock Exchange on that date. Holders surrendering scrip certificates after May 4 at the Guaranty Trust Co. of New York will receive in cash the proportionate share of the amount realized for the stock.

Earnings.—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2595.

Independent Oil & Gas Co.—*Files Answer to Suit.*—
Sale of the assets of this company to the Phillips Petroleum Co. is defended as having been advantageous to the stockholders of the former company in the answer filed in the Chancery Court at Wilmington, Del., by the Independent company to a bill of complaint in which the appointment of a receiver in dissolution for the company is sought.
The answer defends the payment of 32,373 shares of Phillips Petroleum Co. common stock to the Bancamerica-Blair Corp., and Henry Lockhart, Jr., director in both the oil company and the banking firm, for services rendered in putting through the merger of the two companies.
The answer continues by declaring that the defendant now has no assets of any kind that a receiver appointed might take possession of and also declares that the defendant corporation has no claim against the bankers and Mr. Lockhart which could be enforced by a receiver.
Appointment of a receiver, the answer continues, would serve no useful purpose but would merely impose an unjustifiable burden on the defendant corporation.—V. 132, p. 862.

Indiana Lamp Corp.—*Merger.*—
See Allied Products Corp. above.—V. 123, p. 2526.

Industrial Brownhoist Corp.—*Defers Dividend.*—
The directors recently voted to defer the quarterly dividend of $1.75 per share due Mar. 31 on the 7% cum. pref. stock. The last regular quarterly payment on this issue was made on Dec. 31 1930.—V. 132, p. 1428.

Industrial Rayon Corp.—*Patent Suit.*—
The corporation has filed an answer in Federal court to two patent suits brought against it by the Tubize Chatillon Corp. The suits alleged infringement of the Gardner and Singmaster patents for production of artificial silk fibre. The answer contends the patents are invalid and void for the reason that the inventions described in them were known to others and used by others more than two years prior to the date of patent applications.

Decreases Stated Capital.—
The stockholders April 8 ratified the proposed reduction in capital represented by stock of no par value from $12,000,000 to $8,000,000.

Earnings.—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2209, 2003.

Inspiration Consolidated Copper Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Copper produced (lbs.)	65,606,664	107,307,067	88,504,100	88,374,049
Sales of copper	$9,769,174	$13,182,122	$14,049,860	$12,817,599
Min. exp. (incl. devel.)	2,310,477	4,651,984	3,627,273	3,917,037
Reduction & refin'g exp., incl. selling	3,553,040	6,177,867	4,978,636	5,415,209
Admin. exp. & Fed. tax	211,450	299,323	150,785	244,571
Copper on hand Jan. 1	4,850,744	979,710	1,763,215	3,071,494
Copper on hand Dec. 31	*Cr*2,154,676	*Cr*4,850,744	*Cr*979,710	*Cr*1,763,216
Depreciation	326,318	913,887	752,284	751,897
Interest paid	422,529	289,010	330,739	483,629
Balance	$249,290	$4,721,084	$3,426,636	$696,976
Income from investment	24,470	32,718	38,904	32,718
Net income	$273,759	$4,753,802	$3,465,540	$729,694
Dividends paid	1,772,951	4,727,868	886,475	295,492
Balance, surplus	def$1,499,192	$25,934	$2,579,065	$434,202
Shs. cap. stk. outst' (par $20)	1,181,967	1,187,967	1,181,967	1,181,967
Earns. per sh. on cap.stk	$0.23	$4.02	$2.92	$0.62

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Prop. accts., &c	41,128,511	40,709,288	Capital stock	23,639,340	23,639,340
Suppl. & copper on hand	3,194,278	6,084,830	Gold notes	4,500,000	5,000,000
Accts. receivable	221,524	662,102	Deprec. reserve	8,123,303	7,709,438
Mark. securities	870,169	1,377,556	Accts., tax, &c. payable	1,102,908	1,757,058
Cash	105,695	87,322	Divs. payable	------	1,181,967
Def. charges	6,305	92,785	Surplus	8,160,933	9,726,080
Total	45,526,484	49,013,884	Total	45,526,484	49,013,884

—V. 131, p. 2074.

Insuranshares Corp. of Del.—*Readjustment of Capital.*
The stockholders will vote May 14 (a) on approving a proposed change in capitalization from 750,000 shares class A common stock of no par value to 1,000,000 shares of common stock, par value $1, and from 500,000 shares Class B common stock of no par value to 250,000 shares class B stock of no par value and (b) on reducing the stated capital represented by the present class A common stock from $5 per share to 50 cents, two shares of each class to be exchange for one new share of each class.
The present class A common stock has a stated value of $5 a share and a paid-in surplus of $15 a share. The new class A common stock will be $1 par and have a paid-in surplus of $39 a share.

Chairman Edward B. Twombly, April 23, in a letter to the stockholders, says in substance:

For the three months ended March 31 1931, the Corporation had a total income of $90,666 all from interest and dividends. Net income, after deducting expenses and taxes, amounted to $71,843, which was carried to earned surplus. The depreciation in the market value of the securities held amounted to $6,327,273 as of March 31 1931, as compared to $7,428,692 as of Dec. 31 1930.
As of March 31 1931, the net value of assets, after deducting this depreciation and after expenses and taxes, as compared with paid-in capital and surplus of $15,000,000, was $8,784,451. No substantial changes have been made in the portfolio since the close of the year 1390.
The directors have had under consideration for some time plans for the development and expansion of the company. In order to carry such plans into effect, the board has deemed it advisable to make recommendations, including amendments to the certificate of incorporation, the details of which are attached to the enclosed notice of meeting. The recommendations have been designed: to protect and to maintain in general the relative interests, priorities and rights of the two classes of stock and at the same time to obtain a greater flexibility, permitting of the expansion of the corporation through the issuance of rights and(or) sales of capital stock at or above liquidating value from time to time when the opportunity affords; to create a better marketability and a better collateral value for the stock; and to permit of the acquisition from time to time of additional capital through mergers or exchanges of stock.
The major objects of this internal reorganization and the reasons therefor, may be summarized as follows:
1. To provide for the change of the entire issue of class A common stock (750,000 shares no par value) into common stock ((1,000,000 shares having a par value of $1), of which the class A common stockholders will receive one share for each two shares of class A common stock now held. [The present class A common stockholders will receive 375,000 shares of the new common stock out of 1,000,000 shares authorized, and the remainder authorized will permit of further issues of the stock through rights, mergers, exchanges and (or) sales. As of March 31 1931, the liquidating value of the class A common stock (at bid prices on stocks in the portfolio) was $11.72 per share. The liquidating value of the new common stock on the same basis would have been $23.44 on the same day. The current market price is ranging between $7 and $8 per share. On the same basis, the market price on the new stock would have ranged between $14 and $16. This is a better price range, and stocks selling above $10 per share are more acceptable as collateral.]
2.—To change the designation of class B common stock to class B stock, and to reduce the number of shares from 500,000 to 250,000 of no par vlaue. [This reduction is in precise proportion to the reduction of the number of authorized and issued shares of common stock to be received by the class A common stockholders in exchange for class A common stock.]
The changes in the capitalization of the corporation will result in a substantial saving in annual franchise taxes in Delaware. At the present time the annual franchise taxes amount to $3.175. Under the new capitalization, it is estimated that the franchise tax of the corporation will only be $675 a year. This change will thereby effect a saving to the corporation in taxes of $2,500 a year.
3.—In order to permit of the foregoing changes, the stockholders must adopt a resolution reducing the stated value of the class A common stock from $5 to 50 cents a share, which, on the exchange of two shares of class A common stock for one share of common stock, will make up the $1 par value of the new stock.
4.—To amend Article Fourth in its entirety so that:
(a) Section (a) will provide in part that the corporation shall be obligated to pay in regular dividends in each calendar year all of the net earnings, consisting of interest and dividends, but exclusive of stock dividends, dividends in kind, and profits from the sale of securities, stock dividends, dividends in kind and rights. [This is a sound basis for dividends and permits profits to be accumulated against present or future depreciation, and permits of growth through compounding in accordance with a policy which has been so successfully carried on by the British trusts. At present, normal earnings and profits are treated alike and must be paid out, if earned, up to 50 cents per share to the class A common stockholders; and at least 20% of any balance of earnings must be paid on the class A and class B common stocks in the proportion of 85% and 15%, respectively.]

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(b) Sections (a), (b) and (c) will provide in part that non-cumulative dividends equal to 3% of the "average capital and surplus" for any year must be paid or set aside for payment on the common stock before any dividend can be paid or set aside for the class B stock; any dividend above 3% annually to be divided between the common stock and the class B stock on the basis of 85% to the common stock as a class and 15% to the class B stock as a class. [The present class A common stockholders have priorities in dividends up to 60 cents per share per annum, which is 3% of the $20 capital and surplus originally paid in by the class A common stockholders. The division above that point between the common and the class B stocks is on the same basis as at present. This change is designed to retain the relative division of dividends between the common stockholders and the class B stockholders.]

(c) Section (d) will provide that on liquidation or dissolution the common stock will be entitled to a priority per share to be determined by dividing the total number of shares of common stock outstanding into "capital and surplus"; the common stock and class B stock as classes to share 85 and 15% respectively, in any balance above "capital and surplus." [At the present time, the relations between the two classes of stock provide q priority up to $20 on the class A common stock before any division of additional assets between both classes. The present capital and surplus under the definition above referred to amounts to $15,000,000. Dividing this by the 750,000 shares outstanding, results in a quotient of $20 per share.]

(d) Section (e) will provide that stock dividends shall be payable only in shares of common stock capitalized at not less than "liquidating value." and may be declared only when and to the extent that net assets exceed "capital and surplus."

(e) Section (g) will provide for pre-emptive rights to common stockholders on all common stock issued at less than "liquidating value." [Hitherto class A common stockholders have had no pre-emptive rights. By means of this change outstanding stock may protect itself from dilution, and the directors will have the power to issue stock to stockholders at any price they may determine regardless of whether the market on the stock is below or above liquidating value. Stock may be sold to non-stockholders at a price below "liquidating value" only when it has first been offered to stockholders. This permits of the development of the corporation in a period such as the present and offers a means for liquidating currently its present obligations.]

(f) A new section (h) will define the "capital and surplus," "average capital and surplus," "liquidating value" and "value of net assets of the corporation."

5.—To amend Article Ninth Section 3 to provide that the directors shall have the right to set aside as reserves or undivided profits all stock dividends, dividends in kind and profits from the sales of securities, stock dividends, dividends in kind and rights. [This is designed to include all earnings of the corporation other than normal net earnings which must be paid out. As time goes on reserves so set aside may be used to offset depreciation as at present. Undivided profits may be used: (a) for the declaration of stock dividends; (b) for the declaration of extra dividends which in the discretion of the board may also be used in any year to make up any dividends less than 3%.]

6.—To amend Article Third, Section 1 (a) so as to provide that there shall be no limitation as to the amount of the assets of the corporation which may be invested in any corporation, syndicate, association or trust engaged in a type of business similar to that of this coproration. [This change permits of the acquisition of other trusts, which from time to time are offered by eliminating the 20% limitation on such investments. Such opportunities mat be the means to an early and more rapid growth of the corporation.]

7.—The board of directors is seeking authority from the stockholders to revalue the present assets of the corporation by writing the book value of securities down from cost to market and to offset this write-down by a corresponding transfer to reserves out of surplus. [This makes it possible to make adjustments in the portfolio at present prices without affecting normal net earnings and the declaration of regular dividends to stockholders.]

This plan has been submitted to the largest class A common stockholders and has received their approval. The board is unanimous in its approval of these recommendations, and it is the belief of the directors that the plan is fair to both classes of stock and that the changes will make it possible for the corporation to grow more rapidly and to improve its position materially at the present time.

Balance Sheet March 31 1931.

Assets—	Before capitalization. $	After capitalization. $	*Liabilities—*	Before Recapitalization. $	After Recapitalization. $
Cash	136,426	136,426	Common stock	c3,750,000	375,000
Divs. receivable	39,304	39,304	Notes payable	770,000	770,000
Prepaid expenses	202	202	Franchise tax 1930	13,480	13,480
Investments	a15,723,534	b9,396,259	Accrued int. pay	577	577
			Franchise tax 1931	750	750
			Transfer, regular & customers' fees	2,407	2,407
			Accounting fees	525	525
			Recapitaliz'n exp.	36,002	36,002
			Paid-in surplus	11,250,000	8,297,725
			Earned surplus	75,724	75,724
Total	15,899,466	9,572,191	Total	15,899,466	9,572,191

a At cost. b At market value March 31 1931. c Old class A common tock.—V. 132, p. 2003.

Insuranshares Corp. of N. Y.—*Rights, &c.*—

In connection with the recent plan of recapitalization, announced earlier in the year, it is announced that holders of old common stock, no par value, of record Jan. 29 1931, received in exchange for their holdings new common stock of $1 par value, share for share, and the right to subscribe on or before Dec. 31 1935 for one-half share of new common stock at par ($1). Subscriptions are payable at the Guaranty Trust Co., 140 Broadway, N. Y. City.

The stockholders on March 2 approved a change in the name of the corporation to *Allied General Corp.* in order to avoid confusion between the General Shares Corp., engaged in the marketing of securities, a similar business, and General Shares, Inc. (former proposed name of Insuranshares Corp. of N. Y.).—V. 132, p. 1816.

International Business Machines Corp.—*Earnings—Tenders.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until May 8 receive bids for the sale to it of Computing-Tabulating-Recording Co. 6% 30-year sinking fund gold bonds, due July 1 1941, to an amount sufficient to exhaust $270,353 at prices not exceeding 105 and interest. —V. 132, p. 2976.

International Cement Corp.—*Earnings.*—

For income statement the quarter ended March 31 1931 see "Earnings Department" on a preceding page.

Holger Struckmann, President, states that earnings of the domestic subsidiaries were greater than for the first quarter of 1930. The net decline in earnings compared to last year, he said, is due to the extremely depressed conditions in Cuba and to increased exchange losses in South American countries.—V. 132, p. 2186.

International Printing Ink Corp.—*New Directors—Sales Decline.*—

At an annual meeting held on April 20 Eugene E. Andrews, Fred B. Gleason, James M. Hutton, N. Baxter Jackson and Edwin L. Wayman were elected directors, succeeding E. C. Andrews, H. A. Barmeier, Duval R. Goldthwaite, Maynard F. Holt and Thomas J. Reese. Other directors were re-elected.

President John M. Tuttle said that consolidation of the company's units last year enabled a paring down of expenses to such an extent that a small profit for the year was shown. Plants have been modernized and are now low-cost producers. Ink grinding machines have been reduced to 107 from 240, and with the reduced number operating at 60% of capacity the company is able to handle present requirements. Sales for the quarter ended March 31 were off approximately 25% from the corresponding period a year ago.

Mr. Tuttle stated that contrary to the general impression the cost of negotiations for a merger with the chemical and dye division of the Newport Co., which were abandoned late last year, was small, amounting to but $45,000. The personnel has been reduced, effecting considerable savings, and new machinery has been installed, which will permit of operating efficiencies.—V. 131, p. 4223.

Intertype Corp.—*Smaller Dividend on Common Stock.*—

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable May 15 to holders of record Apr. 30. From Feb. 15 1930 to and incl. Feb. 16 1931, the company made regular quarterly distributions of 50 cents per share on this issue.

Earnings.—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2782.

Isle Royale Copper Co.—*Earnings, &c.*—

During the year there was produced from the mine of your company 10,659,513 lbs. of copper at an average cost sold, but not including depreciation or depletion, of 12.97c. per lb.

The average price received for copper sold during the year was 11.92c. per lb.

Calendar Years—	1930.	1929.	1928.	1927.
Tons of rock treated	510,262	515,024	440,731	465,100
Cost of mining, transportation, stamping and taxes per ton of rock	$2.44	$2.67	$2.71	$2.50
Pounds of refined copper produced	10,659,413	10,864,085	10,520,771	11,391,338
Pounds of refined copper per ton of rock treated	20.89	21.09	23.87	24.49

Income Account for Calendar Years.

	1930.	1929.	1928.	1927.
Copper sales	$1,105,915	$1,531,238	$1,939,167	$1,524,019
Interest	17,798	36,985	25,027	18,400
Miscellaneous receipts	38	2,276	83	665
Total income	$1,123,751	$1,570,499	$1,964,277	$1,543,085
Copper on hand Jan. 1	343,797	------	288,857	305,019
Prod., selling, admin. & taxes	1,382,467	1,543,787	1,333,258	1,318,835
Copper on hand Dec. 31	Cr454,176	Cr343,797	------	Cr288,858
Operating loss	$148,337	prof$370,508	prof$342,161	prof$208,088
Depreciation	62,994	57,208	96,947	79,110
Depletion	132,336	115,831	179,335	159,097
Net loss	$343,667	prof$197,469	prof $65,878	$30,118
Dividend paid	75,000	300,000	262,500	150,000
Deficit	$418,667	$102,531	$196,622	$180,118
Earns. per share on 150,000 shs. cap. stk. (par $25)	Nil	$1.31	$0.43	Nil

—V. 130, p. 3725.

Kawneer Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend which ordinarily would have become payable about April 15. The last regular quarterly dividend of 62½ cents per share in cash, or at the option of the holder, 2% in stock, was made on Jan. 15 1931.—V. 132, p. 138.

Kaybee Stores, Inc.—*Balance Sheet Jan. 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash	$102,382	$169,961	Notes payable	$257,500	$98,500
Accts. receivable	x993,897	563,992	Accts. payable	74,415	84,025
Cash surrender val of life insurance	11,165	9,885	Accrued divs	2,717	------
Merch. inventory	280,598	255,014	Accrued interest	140	------
Insurance fund	13,060	11,566	Accrued exp. & Fed inc. tax	------	27,178
Inv. in affil. cos	------	6,738	Reserves	88,908	11,566
Fixed assets	y127,213	76,529	Cap. stk. equity	a1,108,039	890,232
Prep. ins. & int. & sundry dep. rec.	3,402	17,814			
Goodwill	1	1			
Total	$1,531,722	$1,111,501	Total	$1,531,722	$1,111,501

x After allowance for doubtful accounts of $265,357. y After deducting reserve for depreciation and amortization of $55,059.

a Represented by 18,636 shares of cumulative convertible class A stock of 18,636 shares authorized and 92,821 shares of common stock of 250,000 shares authorized, both classes of no par value.

The income account was given in V. 132, p. 2597; V. 132, p. 2783.

Kelvinator Corp.—*Orders Set All-Time Record.*—

Orders received on Monday, April 13, marked an all-time record in Kelvinator history, according to a statement issued by H. W. Burritt, Vice-President in charge of sales.

For the first 13 days of April, orders received for immediate shipment are 26.7% in excess of orders received during the like period in April 1930. Unfilled orders on hand for immediate shipment on the morning of April 14 are 52% in excess of unfilled orders on hand on the same date one year ago.—V. 132, p. 1045.

Keystone Distributors, Inc.—*Trustee.*—

Empire Trust Co. has been appointed trustee of an issue of Keyston trust shares, cumulative and distributive series, of Keystone Distributors, Inc.

Kidder Peabody Acceptance Corp.—*Defers Dividends.*

In a letter to the stockholders advising them that the directors, in view of conditions outlined, do not feel justified at present in authorizing the payment of any dividend on the preferred stocks, President Barbour says:

"Surplus shows a reduction to $729,365 against $1,733,404 at the close of 1929, after payment in 1930 of full dividends on all classes of preferred stock and after setting up reserves of $991,180 for accrued preferred divs. estimated taxes, and possible losses on some commercial accounts considered doubtful.

"Investments in securities are, as usual, carried on the balance sheet at book value which in most cases represents cost. A valuation as of Dec. 31 indicates a depreciation of between $3,250,000 and $3,750,000 below book value."

On Nov. 1 1930, the company paid regular semi-annual dividends of 2½% on the class A 5% cumul. pref. stock, 3% on the class B 6% cumul. preferred stock and 3% on the 6% cumul. 2nd pref. stock.—V. 130, p. 297.

King Philip Mills.—*$5 Liquidation Dividend.*—

The directors have declared a dividend in liquidation of $5 per share, payable May 1. This will bring total payments to 50%, or $50 per share —V. 131, p. 1574.

(D. Emil) Klein Co., Inc.—*Sales Increase.*—

Sales in the first quarter of 1931 increased $89,000, or 13%, over last year. Contrasted with this is a decline of 23% for the United States in production of class C cigars, the division in which the bulk of Klein's production falls.—V. 132, p. 2977.

Kobacker Stores, Inc. (& Subs.).—*Earnings.*—

Years End. Jan. 31—	1931.	1930.
Net income	$133,800	$381,978
Provision for Federal taxes	16,500	42,000
Net profit	$117,300	$339,978
Preferred dividends	101,850	105,000
Balance, surplus	$15,450	$234,978
Earns. per sh. on 83,243 shs. com. stock (no par)	$0.18	$2.82

—V. 131, p. 4062.

Kolster Radio Corp.—*To Liquidate Notes.*—

Vice-Chancellor Alonzo B. Church at Trenton, N. J., filed an ord April 21 directing the sale at public auction of 349,094 shares of stock f the Federal Telephone Co. pledged as security for Kolster notes of $1,400 000.—V. 132, p. 2597.

(S. S.) Kresge Co.—*Bonds Called.*—

The company has elected to redeem on June 1 next, $50,000 of its o - standing 15-year 5% 1st mtge. sinking fund gold bonds, dated une 1930. Payment will be made at the Detroit Trust Co., Detroit, Mich at 100½ and interest.

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New Contract.—

The company's stores have entered into an agreement to handle television kits manufactured by the Shortwave & Television Corp. of Boston, it was announced by the latter company. In addition to its manufacturing activities in the television and short wave radio fields, the company owns and operates television broadcasting station W1XAV at Boston, from which programs have been received as far as a thousand miles distant. —V. 132, p. 2783, 1818.

Koppers Gas & Coke Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net profit from operations	$4,430,786	$4,200,255	$2,534,062
Inc. from prop. under option of sale	------	------	305,955
Profit on sale of securities	------	1,910,715	623,347
Divs., int. & miscellaneous income	4,737,074	4,967,883	2,978,292
Gross income	$9,167,867	$11,078,853	$6,441,657
Depreciation	1,134,561	854,781	519,777
Federal taxes (estimated)	446,569	779,710	673,157
Interest on funded debt	2,690,131	1,881,256	1,341,259
Other interest paid	625,143	------	------
Miscellaneous deductions	1,131,344	963,040	111,589
Net income	$3,140,113	$6,600,066	$3,795,874
Previous surplus	8,574,227	4,434,502	735,192
Excess res. for bd. redemp'n (yr. 1929)	208,333	------	------
Realization of excess cost of prop. sold during the year	------	------	1,753,437
Total surplus	$11,922,674	$11,034,568	$6,284,503
Dividends paid	1,200,000	1,200,000	1,800,000
Trans. to deb. bond sinking fund	------	375,000	50,000
Underwriting exp. 6% pref. stock	------	636,000	------
Adjust. of surp. on sale of Conn. Coke Co.	------	249,341	------
Balance at Dec. 31	$10,722,674	$8,574,228	$4,434,502
Shs. com. stock outstanding (no par)	807,091	807,091	600,000
Earnings per share	$2.40	$6.69	$4.32

—V. 131, p. 3886.

Kreuger & Toll Co.—1930 *Dividend.*—

The directors propose a dividend for the year 1930 of 30% per share against coupon No. 25. If the proposal of the board is accepted by the general meeting the interest rate on the partic. debentures will be 30% payable July 1, against coupon No. 5. This is equivalent to $1.608 per American certificate representing a partic. debenture of 20 kronor. This is at the same rate as paid for the year 1929.—V. 132, p. 2977.

Lambert Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2977.

Lautaro Nitrate Co., Ltd.—*Merger Ratified.*—See Ango-Chilean Consolidated Nitrate Corp. above.—V. 132, p. 2977.

Libby McNeill & Libby (& Subs.).—*Earnings.*—

Year Ended—	*Feb.* 28 '31.	*Mar.* 1 '30.	*Mar.* 2 '29.	*Mar.* 3 '28.
Net profit	$2,130,357	$2,822,532	$3,012,288	$1,775,376
Old pref. dividends	630,000	1,260,000	1,260,000	1,260,000
New 1st pref. dividends	350,714	------	------	------
2nd pref. dividends	352,788	------	------	------
Surplus for year	$796,855	$1,562,532	$1,752,288	$515,376
Previous surplus	9,787,412	8,224,880	6,472,592	6,471,795
Total surplus	$10,584,267	$9,787,412	$8,224,880	$6,987,171
Surplus debt adjust	------	------	------	514,579
Pref. divs. paid on 2nd pref. stock	3,780,000	------	------	------
Prof. & loss surplus	$6,804,268	$9,787,412	$8,224,880	$6,472,592
Earned on com. shares	$1.18	$2.31	$2.59	$0.76

Consolidated Balance Sheet.

Assets—	*Feb.* 28 '31.	*Mar.* 1 '30.	*Mar.* 2 '29.	*Mar.* 3 '28.
Land, bldgs., equip	y$19,742,381	$19,710,306	$17,433,974	$16,895,867
Investments	1,942,910	1,052,393	1,109,319	1,169,358
Bond disct. and exp	570,999	630,531	690,978	752,526
Deferred charges	506,207	385,156	528,806	469,877
Cash	2,745,799	2,601,322	2,410,142	2,387,065
Accounts receivable	5,345,828	8,273,195	6,745,409	6,541,197
Inventories	33,529,634	33,403,033	31,255,206	28,996,724
Prepaid insur. & interest	292,648	331,976	303,705	311,677
Total assets	$64,676,406	$66,387,913	$60,477,541	$57,524,292
Liabilities—				
1st pref. stock	$10,000,000	------	------	------
2nd pref. stock	11,780,000	------	------	------
Old pref. stock	------	$18,000,000	$18,000,000	$18,000,000
x Common stock	$6,750,000	6,750,000	6,750,000	6,750,000
Funded debt	11,875,000	12,187,000	12,500,000	12,500,000
Purchase money mtge	------	------	------	100,000
Reserves	1,292,393	1,196,374	1,089,687	984,559
Notes & accts. payable	16,174,744	18,467,126	13,912,974	12,717,141
Surplus	6,804,268	9,787,412	8,224,880	6,472,592
Total liabilities	$64,676,406	$66,387,913	$60,477,541	$57,524,292

x Represented by 675,000 shares $10 par stock. y After depreciation of $12,113,682.—V. 131, p. 3539.

Lily-Tulip Cup Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2005.

Link Belt Co.—*Earnings.*—

For income statement for month and 3 months ended March 31 see "Earning Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	3,564,164	2,879,742	Preferred stock	4,000,000	4,000,000
Accts. & notes rec	2,736,981	3,924,813	Common stock	y10,584,739	10,584,739
Inventories	3,418,453	4,493,295	Accts. payable	523,437	764,693
Securities	5,425,061	4,242,111	Res. for Fed. taxes	283,940	415,436
Accrued interest	62,694	55,730	Other reserves	355,659	352,864
Fixed assets	x7,186,602	7,330,427	Surplus	6,740,917	6,906,660
Deferred charges	94,737	98,274			
Total	22,488,692	23,024,392	Total	22,488,692	23,024,392

x After depreciation. y Represented by 709,177 no par shares.—V. 132, p. 2783.

Loblaw Groceterias Co., Ltd.—*Sales Decline.*—

Period Ended April 4—	1931—4 *Weeks*—1930.		1931—44 *Weeks*—1930.	
Sales	$1,297,727	$1,405,104	$14,478,724	$15,698,832

—V. 132, p. 2403, 1629.

Loew's Inc.—*Motion to Dismiss Suit Against Sale of Stock Denied by Court.*—

Supreme Court Justice Salvatore Cotillo has denied a motion to dismiss a suit brought by stockholders of Loew's, Inc., to set aside the sale of Loew's, Inc., to Fox Film Corp. on Feb. 25 1929. The complaint alleges an illegal profit of $9,200,000 was made by Nicholas M. Schenck, Arthur M. Loew and David Bernstein, officers of Loew's, Inc. The complaint was brought by Edward M. Stanton, a stockholder of Loew's, Inc. The defendants are being sued to force them to account to Loew's, Inc., which is also named as a defendant, for all profits or funds received by them in their alleged breach of official trust to the defendant, Loew's, Inc., and the stockholders of the corporation.—V. 132, p. 2978, 2403.

Loft Incorporated.—*Earnings.*—

For income statement for 3 months ended April 5 1931, see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*Apr.* 5 '31. $	*Dec.* 31 '30. $	*Liabilities*—	*Apr.* 5 '31. $	*Dec.* 31 '30. $
Land, bldgs. & eq	x6,192,916	6,887,734	Capital stock	y9,853,987	9,853,987
Goodwill, &c	2,659,982	2,659,982	Notes payable	-----	255,538
Leasehold improve	351,317	361,227	Accounts payable	697,986	637,549
Cash	534,121	799,407	Mortgages	-----	600,000
Notes & accts. rec	367,937	215,853	Accrued salaries, taxes, &c	128,365	69,135
Securities	3,541	3,541	Rents rec. in adv	3,615	4,716
Inventories	669,855	613,313	Mortgage instal	-----	150,000
Prepaid rents, &c	58,371	54,443	Due Happiness Candy	-----	199,438
Inv. in Happiness	1,100,000	1,100,000	Surplus	1,453,574	1,332,630
Deferred charges	19,522	21,809			
Other assets	180,079	385,684			
Total	12,137,527	13,102,993	Total	12,137,527	13,102,993

x After depreciation of $2,959,848 and mortgages of $675,000. y Represented by 1,023,189 no par shares.—V. 132, p. 1818.

Loose Wiles Biscuit Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2403.

Los Angeles Investment Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Omits Dividend.—

The directors recently voted to omit the regular quarterly dividend of 20 cents a share ordinarily payable about May 15. Three months ago the directors reduced the usual 30-cent quarterly payment to 20 cents per share, stating that the reduction was made in order to keep dividend disbursements within current earning power.—V. 132, p. 1629.

Loyola High School, Los Angeles, Calif.—*Bonds Offered.*—T. A. Oakey & Co., and Banks, Huntley & Co., Los Angeles are offering at 100 and int. $415,000 1st (closed) mtge. 5½% serial gold bonds.

Dated Feb. 15 1931; due serially 1936-43. Exempt from personal property tax in California. Legal investment for saving banks and trust funds in California. Principal and interest (F. & A.) payable at the main office of the Bank of America National Trust & Savings Association in Los Angeles. Denom. $1,000 and $500. Callable on any interest date on 30 days' notice at 100. Interest payable without deduction for the present normal Federal Income tax not exceeding 2% per annum.

Loyola High School is conducted by the Order of the Society of Jesus, better known as the "Jesuits," one of the largest and best established teaching bodies in the Catholic Church.

The bonds are secured by a first mortgage on the land and buildings known as Loyola High School at 1901 Venice Boulevard, Los Angeles, which has a frontage of 1,037 feet on the North Side of Venice Boulevard and 1,008 feet on the South Side of 15th Street with a mean depth of approximately 370 feet. The total area is 358,014 sq. ft. The improvements consists of (1) Faculty Building a 3-story and part basement reinforced concrete and brick building, which contains approximately 40 living rooms, chapel, dining room, library and executive offices. (2) High School Building a 3-story and full basement reinforced concrete and brick building which contains approximately 20 class rooms, high school offices, cafeteria in basement and boiler room. (3) Small frame church with seating capacity of approximately 400. (4) Gymnasium building in conjunction with the Athletic Field, also tennis and hand-ball courts and other modern athletic facilities.

In addition to the above, the loan is secured by a first mortgage on property in Pasadena owned by the Order, consisting of approximately 13 acres, which is located in the heart of a highly developed residential section. It is the intention of the Order to sell this property.

The proceeds of this issue will be used to liquidate an existing mortgage and bank loans and for other corporate purposes.

(Edith Rockefeller) McCormick Trust.—*Notes Called.*—

There have been called for redemption as of May 16 next, $3,000,000 of coll. trust 5-year 6% gold notes dated July 1 1929, at 101 and interest. Payment will be made at the Foreman-State Trust & Savings Bank, trustee, Chicago, Ill., or at the Guaranty Trust Co. of New York.—V. 129, p. 3645.

McGraw-Hill Publishing Co., Inc.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1819.

Magma Copper Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales of copper	$4,510,043	$6,998,766	$4,692,720	$3,786,496
Cost of sales, &c	3,411,176	3,786,737	2,594,157	2,879,558
General, selling, admin. expenses, taxes, &c	79,812	88,425	90,151	75,944
Interest & other income	*Cr*99,099	*Cr*129,655	*Cr*64,298	*Cr*58,821
Railway oper. inc. (net)	46,188	*Cr*11,234	*Cr*1,714	loss13,393
Int. on bds., disct., &c.	------	------	------	51,375
Res. for Federal taxes	51,975	259,727	121,929	------
Net income	$1,019,991	$3,004,765	$1,952,495	$825,044
Dividends	($3.75)1,530,581	($5)2040,775	(3.25)1326503	(3)1224465
Surplus for year	def$510,590	$963,990	$625,992	def$399,421
Com.sh.outst'g (no par)	408,155	408,155	408,155	408,155
Earns. per share on com.	$2.50	$7.36	$4.78	$2.02

Quarterly Statement.—For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.

During the three months ended Mar. 31 1931 the refined copper resulting from the blister shipped to the refinery was 7,245,889 lbs. The cost of the refined copper, after deducting the gold and silver values, was 8.80c. per lb. This cost does not include any allowance for Federal taxes, but includes depreciation and all other fixed and general expenses.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mines, RR., equip &c	a$3,316,000	$3,495,838	Capital stock	b$7,003,750	$7,003,750
Cash	2,141,438	2,901,091	Accts. payable, &c	82,416	135,323
Accts. receivable	16,237	12,805	Accrued taxes, &c	104,770	289,155
Bills rec (not curr)	------	17,892	Divs. pay., &c	306,331	510,366
Inventories	1,557,610	2,314,761	Fed. tax res	51,975	263,917
Mark. securs	1,699,180	1,046,875	Res. for insurance	7,384	7,959
Investments	10,200	10,200	Surplus	1,223,711	1,599,685
Deferred charges	39,672	10,693			
Total	$8,780,337	$9,810,155	Total	$8,780,337	$9,810,155

a After depreciation. b Represented by 408,155 no-par shares.—V. 132, p. 1819.

Mandel Bros., Inc., Chicago.—*Stated Capital Decreased.*—

President Edwin F. Mandel, March 9, in the annual report, says in connection with the reduction of the stated capital: "On Dec. 29 1930 a majority of the stockholders approved a proposal to reduce the capital (represented by 313,000 shares of authorized and outstanding common stock of no par value) from a stated value of $7,500,000 to a stated value of $3,500,000, and to allocate the difference to capital surplus." This change in capital structure was given effect in the statements published in V. 132, p. 2599.

Maple Leaf Milling Co., Ltd.—*Board to Discuss Action Regarding Losses.*—*Earnings.*—

Any action which may be taken by the company as a result of losses sustained by it from unauthorized speculation by former officials will be left to the judgment of the board of directors, it was decided at a general meeting of the stockholders on April 15.

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The meeting was called primarily for the purpose of considering an operating statement for the first six months of the current fiscal year, but considerable interest attached to the statement of H. J. Symington, K. C., of Winnipeg, Vice-President, who stated that about 25% of the common stock of Maple Leaf Milling held by James Stewart, former President, had been recovered. The remaining shares, said to form the controlling interest, had been hypothecated to the bank and other creditors, and Mr. Stewart does not now possess any of the stock.

The resignation of Mr. Stewart, who owned the controlling interest in the company at the time of the losses, and Mr. MacDonald were requested last June, C. W. Band being elected President and Major A. E. Nash, F.C.A., Managing Director. Mr. Nash and the board have since proceeded with the reorganization of the company, and several appointments to execute positions have been made in the last six months from the ranks of the company's employees.

The statement for the six month's ended Jan. 31 1931, showed an operating profit before providing for depreciation and bond interest for this period of $464,779, in addition to which the company earned $71,039 on its investments, or a total of $535,818. After providing substantial depreciation and accruing bond interest in full the net profit for the period amounted to $248,828, and after making further adjustments in respect of certain items affecting the operations of the company in periods prior to July 31 1930, the net addition to surplus was $109.911.—V. 131.p. 2907.

Marmon Motor Car Co.—*Shipments of New Car Started.*—

Production of the Marmon "Sixteen" is well under way and first shipments of this new 200 h.p. car to principal Marmon distributing points have started, it is announced by P. H. Noland, general manager.—V. 132, p. 2210, 1630.

Massachusetts Investors Trust.—*Added Materially to Its Portfolio During First Quarter.*—

The company reports paid-in capital as of March 31 1931 of $21,319,659, against $14,521,046 the previous year and $9,080,676 on March 31 1929.

Trustees have voted in view of the present economic condition to adopt the policy, effective May 1 next, that no more than 5% of the trust fund, based on cost prices, be invested in non-dividend paying stocks.

On March 31 last, portfolio securities which cost $21,285,380 had a market value of $18,031,709. Cash was $364,984. There were outstanding on that date 559,813 shares of Massachusetts Investors stock.

The more important changes during the first three months of this year follow:

Purchases.

1,000	Allied Chemical & Dye Corp.	500	National Biscuit Co.
1,000	Allis-Chalmers Mfg. Co.	1,500	National Cash Register Co. "A"
1,500	American Can Co.	1,000	Pacific Gas & Electric Co.
2,000	American Machine & Foundry Co.	850	Pennsylvania Railroad Co.
2,300	American Tobacco Co. "B"	500	Procter & Gamble Co.
500	Atch. Topeka & Santa Fe Ry. Co.	1,000	Public Service Corp. of N. J.
500	Borden Co.	500	Quaker Oats Co.
1,500	Burroughs Adding Machine Co.	500	Sears, Roebuck & Co.
1,000	Central A uirre Associates	2,000	Standard Brands, Inc.
500	Coca-Cola Co.	900	Union Carbide & Carbon Corp.
1,500	Continental Can Co.	500	Union Pacific RR. Co.
1,000	Continental Insurance Co.	2,500	United Gas Improvement Co.
1,000	DuPont (E. I.) de Nemours & Co.	500	United Shoe Machinery Corp.
500	Eastman Kodak Co.	1,000	Wm. Wrigley Jr. Co.
1,000	Electric Bond & Share Co.		*Sales.*
1,000	First National Stores	1,500	American Rolling Mill Co.
2,000	General Motors Corp.	2,300	American Tobacco Co. common
1,000	Hershey Chocolate Corp.	1,600	Gillette Safety Razor
500	Internat'l Business Machine Corp.	3,000	National Cash Register Co. "A"
1,000	Liggett & Myers Tobacco Co. "B"	600	St. Louis & San Fran. Ry. Co.
1,000	McKeesport Tin Plate Co.	1,142	Stewart-Warner Corp.

—V. 132, p. 2783, 1820.

Melling-Forge Co.—*Smaller Dividend.*—

The directors recently declared quarterly payments of 30 cents a share on the common stock, payable April 15 to holders of record March 31. Previously the stock paid 60 cents quarterly, the last distribution having been made Jan. 6.

Massey-Harris Co., Ltd.—*New Directors.*—

The stockholders at the annual meeting held on March 23 approved a change in the by-laws extending the terms of the directors from the one-year term of the past. Directors were elected as follows: For five years, C. S. Blackwell, J. H. Gundy, A. D. Armitage, John F. Lash, G. W. McLaughlin, T. A. Russell, J. N. Shenstone and B. W. Burtsell; four years, E. R. Wood; three years, F. P. Jones; two years, J. A. Kilpatrick; one year, A. S. Patterson. Three additional directors will be elected for five-year terms as soon as the approval of the Federal Government has been obtained.

The new members are: Messrs. Lash, Armitage, Burtsell (new Vice-President and General Manager), and Kilpatrick. Members of the old board, not reelected, are: Thomas Bradshaw, former President; George Valentine, C. L. Wisner, W. J. Verity, R. W. Gifford, O. H. Shenstone, B. S. Harris and George White.—V. 132, p. 2006.

Mathieson Alkali Works (Inc.).—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.

E. M. Allen, President, says:

The results for the first quarter of 1931 reflect the low range of selling prices of a number of our products, caused by the unwarranted price war on Caustic Soda and Soda Ash in Dec., affecting contracts for 1931 business. This price situation apparently is being remedied by a gradual return to the 1930 prices.

Our tonnage movement for the quarter was fairly satisfactory, considering the present general business situation, and we are particularly encouraged by the showing for the month of March.

Forecast by our sales department points to a slow but steady improvement in the business situation for 1931.—V. 132, p. 1236.

Melville Shoe Corp.—*Sales.*—

This corporation, operators of a chain of 484 John Ward, Rival, Tom McAn and Traveler stores in 214 cities as far west as Denver, reports the largest Easter week's business in its history. The stores sold 305,456 pairs during the six-day period, against 275,530 pairs in the Easter week of 1930.

Sales for 1930 amounted to $28,654,198, an increase of 12.28% over the preceding year. For the first three months of 1931, sales were $5,406,179, against $5,061,535 in the first quarter of 1930.—V. 132, p. 2783, 1820.

Miami Copper Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross	$8,425,632	$11,033,222	$7,283,355	$7,206,680
Expenses, tax, &c	7,301,944	6,908,364	5,746,512	5,937,859
Depreciation, &c	543,045	426,951	418,228	443,973
Balance	$580,642	$3,697,908	$1,118,613	$824,848
Other income	146,070	453,173	723,766	317,611
Total income	$726,712	$4,151,081	$1,842,379	$1,142,459
Dividends	(47½%)1,774,401	(70)2614,906	(30)1120,674	(30)1120,674
Surplus	def$1,047,688	$1,536,175	$721,705	$21,785
Earns. per sh. on 747,116 shs. cap. stock (par $5)	$0.97	$5.55	$2.46	$1.53

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930. $	1929. $
Mining prop. &c	x13,216,367	14,096,942	Capital stock	3,735,580	3,735,580
Development	2,786,943	2,720,247	Accts. payable, &c	983,722	1,272,414
Construction, &c	4,908,660	5,290,062	Tax reserves	25,000	330,000
Ore & metals	1,986,014	3,795,583	Surplus	8,709,055	10,844,490
Materials & suppls	685,834	784,104	Depletion	12,765,665	x13,674,492
Unexpired ins., &c.	46,177	45,520			
Cash	81,507	647,742			
Securities	2,429,605	2,395,344			
Accts. receivable	77,915	81,432			
Total	26,219,022	29,856,976	Total	26,219,022	29,856,976

—V. 131, p. 2390.

Metropolitan Chain Stores, Inc.—*New President, &c.*—

H. L. Green has been elected President, succeeding E. W. Livingston. R. C. Waller was elected Vice-President, succeeding L. R. Desmarteaux.

George H. Burr, Joseph D'Assern and E. J. Winters of George H. Burr & Co.; H. L. Green and E. J. Quintal (Vice-President of Chase National Bank), have been elected directors succeeding Mr. Livingston, Mr. Desmarteaux, Joseph Unger, John Z. Lowe, Noble Crandall Paul Shields, and J. H. Shaffer.—V. 132, p. 323.

Mid-Continent Petroleum Corp. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Net income	$9,460,082	$15,400,168	$11,919,538	$11,188,983
Provision for deprec	3,001,445	3,268,624	3,269,493	3,593,789
Depletion reserve	1,810,814	2,608,734	2,465,207	2,275,140
Leaseholds abandoned & surrendered, &c	1,733,460	1,223,490	1,160,913	1,203,611
Interest & amortization	------	------	739,210	817,868
Federal income tax	------	615,942	387,658	------
Adjust. of crude oil invent	1,421,306	------	------	------
Net income	$1,493,057	$7,683,378	$3,897,056	$3,298,575
Divs. on pref. stock	------	70,682	439,330	450,606
Divs. on common stock	3,694,177	2,784,684	704,573	2,030,569
Balance, surplus	def$2,201,120	$4,828,013	$2,753,153	$817,400
Shs. com. stock outstanding (no par)	1,857,912	1,857,912	1,410,000	1,410,000
Earnings per share	$0.80	$4.09	$2.45	$2.02

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Oil reserves, und. leaseholds and intangibles	a36,727,276	37,862,771	Accts. payable	1,542,951	2,618,999
Refineries, casing-head gasoline plants, pipe-lines, storage tanks, &c	b22,174,271	21,857,432	Accrued int. & general taxes	563,951	567,218
Stocks & bonds (cost)	2,340,370	709,161	Reserve for Federal tax	------	602,000
Cash	8,249,523	8,578,547	Def. credit items	650,886	694,036
Secured loans	------	2,000,000	Common stock	c55,261,652	55,261,652
Notes & accts. rec., less res	2,047,004	3,058,999	Surplus from operations	23,928,160	26,129,281
Refined & crude oils	7,825,223	9,165,916			
Materials & sup	1,981,470	2,105,314			
Def. debit. items	602,463	535,044			
Total	81,947,600	85,873,187	Total	81,947,600	85,873,187

a After deducting $27,544,085 depreciation and depletion. b After depreciation of $19,119,091. c Represented by 1,857,912 shares no par value.—V. 132, p. 2599.

Midland Steel Products Co.—*Earnings.*—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2978.

Midvale Co.—*New Chairman.*—

Samuel M. Vauclain has been elected Chairman of the board, succeeding Thomas Newhall, who will, however, continue as a director.—V. 132, p. 1629.

Mining Corp. of Canada, Ltd.—*Earnings.*—

[Lorrain Operating Co., Ltd., Frontier (Lorrain) Mines, Ltd.]

Calendar Years—	1930.	1929.	1928.	1927.
Income from production	$553,444	$522,455	$804,102	$1,235,881
Mining expenses	462,123	436,637	651,024	691,280
Profit at mines	$91,321	$85,818	$153,078	$544,601
Other income	19,517	866,373	2,139,024	31,602
Total income	$110,838	$952,191	$2,292,103	$576,203
Administration expense, royalties, &c	110,512	473,694	1,797,127	153,343
Option prop. & shares in other cos. written off	2,425,023	------	------	------
Net profits	def$2,424,697	$478,497	$494,975	$422,860
Previous surplus	67,439	51,623	46,541	114,660
Total surplus	def$2,357,258	$530,120	$541,516	$537,520
Items written off	3,665,408	47,669	74,880	75,967
Dividends	------	415,013	415,013	415,013
Surplus	def$6,022,666	$67,439	$51,623	$46,541

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$62,430	$51,917	Accounts payable	$57,250	$53,950
Ore inventory	92,161	33,829	Balance due subs	27,544	153,333
Call loans	295,325	269,204	Unclaimed divs	27,109	44,427
Accts. receivable	96,571	96,203	Capital stock	x2,277,584	8,300,250
Shares in other mining cos. at or below market val	1,199,714	3,573,076	Profit & loss bal	------	67,439
Stores & prepaid expenses	22,192	16,925			
Advance to subs	54,251	101,973			
Optioned properties & shares in exploration cos	501,626	620,682			
Plant, bldgs., & equip., Cobalt & S. L	65,217	205,590			
Mining rights	------	3,650,000			
Total	$2,389,487	$8,619,399	Total	$2,389,487	$8,619,399

x 1930 value is $8,300,250, less profit and loss deficiency caused by drop in securities and write-offs.—V. 132, p. 2783.

Mohawk Investment Corp.—*Balance SheetMarch* 31.—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Accr. int. paid	$207	------	Res. for Fed. & State taxes	$12,132	$109,258
Accts. receivable	288,031	------	Res. for taxes on unrealized profs	------	32,000
Cash & Gov. bonds	13,602	$1,196,371	Accts. payable	9,480	14,315
Securs. (at cost)	x4,073,914	4,155,113	Capital stock & paid-in surp	4,354,142	4,624,930
			Earned surplus		570,981
Total	$4,375,754	$5,351,484	Total	$4,375,754	$5,351,484

x Market value $3,126,617.

For the quarter ended Mar. 31 1931, there was a net loss from the sale of securities amounting to $167,910, as against a net loss for the corresponding period of 1930 of $127,274.—V. 132, p. 2979.

"Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy).—*Dividend of 79 Cents.*—

The company on April 17 paid a dividend of 79 cents per share on 'American" deposit receipts to holders of record April 13.—V. 132, p. 200

Nash Motors Co.—*Bookings Increase.*—

Orders received by the company thus far in April exceeded total March shipments by 6.16%, according to C. H. Bliss, Vice-President in charge of sales.

"Orders for April delivery," Mr. Bliss said, "increased 72.68% during the first 15 working days of April over orders on hand April 1."—V. 132, p. 2784, 2211.

National Air Transport, Inc.—*New President, &c.*—

See United Aircraft & Transport Corp. below.—V. 132, p. 2979, 22

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National Assured Estates Inc.—*To Distribute Trust Shares of America Under Special Plan.*—

National Assured Estates, Inc., announces completion of arrangements for the distribution of Trust Shares of America, a fixed trust of the capital accumulation type, under its "Estate Building Plan." Under this plan an investor will be able to create an estate in proportion to his income and at the same time protect and insure completion of his purchase through insurance coverage.

Included in the portfolio of Trust Shares of America is a well diversified list of common stocks of 19 of the leading railroads, utilities and industrial corporations in this country. Distributors Guild, Inc. is depositor of the Trust and Central Hanover Bank & Trust Co., trustee.

Plan A of National Assured Estates provides that the subscriber may invest deferred, monthly, quarterly, semi-annual or annual payments in a minimum amount of $10 per month, or multiples thereof, for a 10-year period. Insurance on the life of the subscriber under this plan assures completion of the contract in event of death. The subscriber's estate is thus assured and kept intact.

Plan B is identical with Plan A except that the insurance feature is eliminated.

Plan C provides for an initial investment of $1,000 in cash, or multiples thereof, for a 10-year period, with no deferred payments and without life insurance protection.

Trust Shares of America purchased under these plans are deposited with the Lawyers Trust Co., as depositary, and all distribution received from Trust Shares of America are reinvested semi-annually in additional shares and held by the depositary for the account of the investor.

National Biscuit Co.—*Earnings.*—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 669, 651.

National Cash Register Co.—*Earnings.*—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.

Sales for quarter ended March 31, amounted to $6,676,991.

Current assets as of March 31 1931, amounted to $25,977,790 and current liabilities $2,760,242 comparing with $30,304,075 and $7,578,569 respectively, on March 31 1930.—V. 132, p. 2979.

National Department Stores, Inc.—*New Director.*—

Hiram S. Rivitz, President of the Industrial Rayon Corp., has been elected a director.—V. 132, p. 2784.

National Distillers Products Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2007.

National Pumps Corp.—*New Director.*—

Willis D. Gradison of Cincinnati has been elected a director, succeeding Murray Smith, resigned. Mr. Smith remains as counsel for the company.—V. 131, p. 2707.

National Radiator Corp.—*Fine for Deposits Extended to May* 30.—

The time within which deposits will be received under the plan for the reorganization of corporation has been extended to May 30, in order to afford holders of undeposited securities the opportunity to participate in the reorganization, according to an announcement by the reorganization committee, which reported more than 70% of the outstanding debentures; 59% of the outstanding preferred stock and a substantial percentage of common stock already on deposit. The reorganization committee comprises Rudolph B. Flershem, Chairman; Charles O. Cornell and John H. Waters.—V. 132, p. 2211.

National Steel Corp.—*Annual Report.*—

Chairman E. T. Weir reports in part:

Since the close of our fiscal year, we have acquired all of the assets, subject to the liabilities of the Michigan Steel Corp. at Detroit. This company manufactures high grade sheets of all description, and complements facilities at our Great Lakes plant in Detroit, using semi-finished steel in the shape of sheet bars as produced by that plant. The Michigan plant was modernized during the year 1930, and prior to acquisition by company. In payment for this property, your company issued $6,062,500 10-year 5% debentures, cash in the amount of $5,707,650 and 7,098 shares of capital stock.

Consolidated Income Account Year Ended Dec. 31 1930.

Profit from operations & income from interest & dividends—after deducting cost of sales, administration, selling & general expenses, special compensation, &c	$13,151,367
Provision for depreciation & depletion	2,605,284
Interest charges, bond discount, &c	803,839
Provision for Federal income taxes	1,048,328
Provision for minority interest in profit of subsidiary	2,776
Special provision for inventory revaluation	275,316
Net profit	$8,415,822
Earns. per sh. on 2,149,734 shs. com. stock outstanding (no par)	$3.91

Note.—Dividends paid by companies not consolidated, but a majority of whose stock is owned, are included in income at not more than the proportionate earnings of the paying companies. On all other such companies net losses not taken up aggregated $33,109 and the equities since acquisition have decreased $20,823.

Consolidated Surplus Account for Year Ended Dec. 31 1930.

Capital Surplus—	
Balance—Jan. 1 1930	$42,618,059
Proceeds from sale of capital stock, upon exercise of warrants, in excess of $25 per share appropriated to stated capital	2,922,113
Adjustments with respect to assets contributed at organization	27,746
Total	$45,567,917
Adjustment with respect to shares of subsidiary purchased in lieu of exchange	19,185
Prem. in connection with cancellation of stock purchase contracts	8,125
Balance	$45,540,607
Earned Surplus—	
Balance—Jan. 1 1930	961,862
Net profit for year (as above)	8,415,822
Dividends paid	*Dr*.4,256,559
Dividends cancelled on unassigned capital stock	*Cr*.1,239
Adjustment upon elimination from consolidation of partly owned subsidiaries as of Jan. 1 1930	5,910
	5,116,454
Earned surplus	5,116,454
Surplus Dec. 31 1930	$50,657,061

Quarterly Earnings. For income statement for three months ended March 31 1931 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acct	x89,333,065	68,578,534	Capital stock	y53,743,350	51,800,000
Cash	1,388,363	6,855,847	Notes payable	8,500,000	------
Notes & accounts receivable	6,728,236	7,572,299	Accts. payable	8,660,491	10,396,813
Inventories	23,005,926	18,793,142	Accrued exp. & taxes	1,158,249	z1,843,644
Capital stk. subs rec., since pd.	------	5,354,570	Federal taxes	1,048,328	------
Other assets	908,126	908,045	Long-term liab. & funded debt	10,206,257	9,821,532
Invest. in & adv. to affil. cos	13,270,695	11,858,794	Reserves	2,176,132	2,863,141
Deferred charges	1,526,190	907,527	Minority int	12,734	523,708
			Capital surplus	45,540,606	43,579,920
			Earned surplus	5,116,454	
Total	136,162,601	120,828,758	Total	136,162,601	120,828,758

x After depreciation and depletion of $36,258,906. y Represented by 2,149,734 no par shares. z Includes Federal taxes.

New President of Subsidiaries.—

Don M. Eddy has been elected President of Hanna Furnace Corp. of Delaware and Hanna Furnace Corp. of New York, two of the principal subsidiaries of the National Steel Corp., succeeding Charles A. Collins, deceased.

E. Kay Ford has been elected Vice-President in charge of sales of Hanna Furnace Corp. of Delaware.—V. 132, p. 2784, 2404.

Nation Wide Securities Co.—*Extension of Dealer System.*

An increase of 25% in the number of dealers distributing the trust shares of Nation-Wide Securities Co. and United States Electric Light & Power Shares, Inc., is reported by the firm of Calvin Bullock, sponsor for these trusts. The number of investment dealers enlisted during the first quarter of the year was 190, making a total of 940 firms in the distributing organization, as compared with 750 on Jan. 1.

In addition to this large increase in the United States and Canada, the London office of Calvin Bullock reports sales by many new investment dealers in Great Britain.

This rapid growth in dealer organization, according to the sponsors, reflects a definite tendency on the part of investors towards investment trusts which, while of the unit type, allow some degree of supervision over the securities in the portfolio as against trusts of the strictly rigid type.

Combined sales of Nation-Wide, series B and Uselps B certificates on April 17, reached a record total, being the highest for any single day since the formation of the trusts, it is said.—V. 132, p. 2979.

(J. J.) Newberry Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Number of stores	335	279	210	151
Sales	$30,187,392	$27,789,369	$20,609,366	$15,069,159
Net income before taxes	1,762,438	1,893,207	1,691,537	1,229,864
Federal and State taxes	181,182	195,531	198,284	165,616
Interest	284,178	103,428	36,312	43,645
Net income	$1,297,077	$1,594,247	$1,456,941	$1,020,603
7% preferred dividends	350,000	350,000	350,000	242,553
Newberry Realty 6½% preferred stock	48,752	------	------	------
Newberry Realty 6% preferred stock	2,745	------	------	------
Common dividends	434,857	421,947	142,242	------
Balance, surplus	$460,723	$822,300	$964,700	$778,050
Shares of common outstanding (no par)	395,314	395,314	239,620	213,200
Earns. per sh. on com	$2.22	$3.15	$4.62	$3.65

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., &c	b7,023,617	4,305,023	7% pref. stock	5,000,000	5,000,000
Furn. & fixtures	4,258,494	3,651,614	Common stock	a5,208,572	b5,208,572
Alterations and improvements	3,559,338	3,506,959	6½% pref. stock Newberry Realty Co	1,000,000	------
Cash	1,378,169	421,136	6% preferred stock Newberry Realty Co	61,000	------
Call loans	500,000	------	Accounts pay., &c.	744,171	c3,137,603
Miscell. claims & accounts receiv.	32,185	25,141	Federal tax	181,182	195,531
Inventories	6,005,757	6,225,828	Purch. mon. mtge.	2,557,203	1,743,000
Emp. notes receiv. & investment	182,472	195,503	Deferred income	18,436	5,893
Deferred charges	668,280	746,377	Gold notes	5,000,000	------
			Surplus	3,837,748	3,786,982
Total	23,608,312	19,077,581	Total	23,608,312	19,077,581

a Represented by 395,314 no par shares. b After depreciation and amortization. c Includes notes payable.—V. 132, p. 2786.

New England Fuel Oil Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross inc. (incl. sales royalty oil)	$32,580	x$29,425	$36,741	$83,796
Expenses and taxes	y23,510	20,511	27,648	34,989
Net income	$9,070	$8,914	$9,093	$48,806
Dividends	------	------	25,000	50,000
Balance	$9,070	$8,914	def$15,907	def$1,194
Earns. per sh. on 50,000 shares (no par)	$0.18	$0.16	$0.18	$0.97

x Including New England Fuel Oil Co. of Mass. from Jan. 1 1929 to Aug. 15 1929 and New England Fuel Oil Corp. from Aug. 16 1929 to Dec. 31 1929. y Includes loss from sale of securities of $6,184.—V. 130, p. 2405.

New Idria Quicksilver Mines, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net income for year	def.$22,145	def.$76,672	$6,996	$15,979

—V. 130, p. 2982.

New Process Co.—*Defers Preferred Dividend.*—

The directors have decided to omit the regular preferred dividend payable May 1 1931, it is announced. The February 1931 dividend was also passed.

From Aug. 1 1927 to and incl. Nov. 1 1930, regular quarterly distributions of 1¾% were made on the 7% cumul. pref. stock, par $100.—V. 130, p. 4255.

New River Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Production (net tons)	3,141,178	3,158,369	3,041,844	2,569,766
Net profit for year	$539,391	a$588,426	$390,108	$340,877
Previous surplus	2,291,831	1,858,042	1,854,537	2,073,963
Net refund of tax & int.	------	121,232	------	------
Transfer of reserves for conting' & deprecia'n	------	47,120	------	------
Miscel. surp. adjustm't	23,908	1,563	------	------
Net prof. on sale of purchase contract	------	------	110,000	------
Surplus of minor. stockholders acquired	------	------	8,701	------
Total surplus	$2,855,132	$2,616,384	$2,363,347	$2,414,840
Preferred divs	($6)$426,996	($4½)324,552	($3)217,704	(3%)217,896
Change in minority int	------	------	------	*Cr*1,047
Net add. Fed. tax, &c	------	------	287,601	343,453
Profit & loss surplus	$2,428,136	$2,291,832	$1,858,041	$1,854,537

a Includes $39,494 net income arising from encroachment on coal lands owned.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	669,612	571,566	Notes payable	150,000	200,000
U. S. Gov. & other mark. securs, &c	283,892	316,586	Accts. payable	333,389	570,743
Accts. rec.	1,245,120	1,218,817	Burial assn. dep's.	37,340	20,974
Inventories	696,280	836,661	Accrued accts	79,013	80,180
Other assets	414,018	432,008	Est. Fed. inc. tax.	70,000	70,000
Land, bldgs., mines, &c	x13,789,320	13,925,079	Deferred accts	28,545	57,090
Mining suppl., prepaid exps., &c	126,218	141,139	Bonded indebted.	1,890,000	1,943,000
			Res. for conting	1,002,236	1,002,236
			6% cum. pref. stk.	7,367,900	7,367,900
			Common stock	3,837,900	3,837,900
			Surplus	2,428,136	2,291,832
Total	17,224,459	17,441,856	Total	17,224,459	17,441,856

x After depreciation, depletion and amortization.—V. 132, p. 2979.

Newton Steel Co.—*Earnings—Bonds Authorized—New Directors.*—

At the annual meeting of the stockholders April 22 the $10,000,000 bond issue authorized by preferred stockholders was approved by common holders. Henry C. Fownes 2d of Pittsburgh and J. A. Brander of New York were elected directors to replace F. C. Wright of New York and W. H. B. Ward of Hartville, Ohio.—V. 132, p. 2405.

Nitrate Co. of Chile ("Cosach").—*Acquisitions.*—See Anglo-Chilean Consolidated Nitrate Corp. above.—V. 132, p. 2979.

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New York & Honduras Rosario Mining Co.—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Operating income	$1,247,011	$1,414,857	$1,442,287	$1,285,857
Operating expenses, &c.	872,757	919,499	934,295	932,267
Net profit	$374,254	$495,358	$507,992	$353,590
Other income	121,958	128,687	165,969	138,762
Total income	$496,212	$624,045	$673,962	$492,352
Miscellaneous expenses	14,990	19,892	40,886	29,541
Res've for depletion, &c.	13,552	19,562	26,353	29,403
Federal income tax	34,220	37,297	36,060	23,343
Net income	$433,449	$547,294	$570,663	$410,063
Dividends	375,000	500,000	450,000	400,000
Surplus	$58,449	$47,294	$120,663	$10,063
Shares capital stock outstanding (par $10)	200,000	200,000	200,000	200,000
Earn. per sh. on cap. stk.	$2.16	$2.73	$2.85	$2.05

—V. 132, p. 2786.

New York Merchandise Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profit from operations	$198,576	$343,014	$394,399
Other income	------	86,138	110,259
Total income	$198,576	$429,152	$504,658
Reserve for Federal income tax	19,692	44,500	60,700
Net profit	$178,884	$384,652	$443,958
Dividend on 7% preferred stock	38,939	48,458	58,333
Net profit applic. to com. stock	$139,945	$336,194	$385,624
Shs. of com. stock (no par) outstand'g	72,909	75,537	75,000
Earnings per share on com. stock	$1.92	$4.45	$5.14

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$386,467	$119,157	1st pref. 7% cum. stock	$359,400	$360,600
Accts. receivable	1,308,072	1,407,011	2d pref. 7% cum	200,000	200,000
Notes & trade accept. receivable	112,208	242,500	Common stock	374,124	x374,124
Life ins. policies—cash sur. value	20,120	18,180	Accept. under com. letters of credit	324,914	351,496
Securities	64,204	119,160	Notes payable	300,000	900,000
Due from empl's	5,690	------	Oth. liab. & accr.	62,329	93,894
Divs. receivable	2,000	------	Discount & taxes	11,200	80,041
Cash advance Los Angeles	------	15,000	Surplus	1,646,279	1,623,237
Inventory	1,216,553	1,918,680			
Stock of affil. cos.	125,102	102,000			
Furn. & fixts	21,435	14,792			
Patents	9,050	16,425			
Prep'd ins. & exp.	7,345	10,487			
Total	$3,278,246	$3,983,392	Total	$3,278,246	$3,983,392

x Represented by 72,909 shares no par stock.—V. 131, p. 487.

Nipissing Mines Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total income	$370,000	$390,000	$390,000	$487,696
Expenses	16,056	27,747	28,294	33,011
Net income	$353,944	$362,253	$361,706	$454,685
Dividends	360,000	360,000	360,000	450,000
Balance, surplus	def$6,056	$2,253	$1,706	$4,685
Prof. & loss surp. Dec. 31	2,586	8,643	6,390	4,684

Earnings of Nipissing Mining Co., Ltd.

Calendar Years—	1930.	1929.	1928.	1927.
Gross	$1,236,514	$1,545,829	$1,974,605	$1,985,268
Net after tax & charges	loss15,613	180,009	406,441	347,059
Dividends	370,000	390,000	390,000	480,000
Deficit	$385,613	$209,991	sur$16,441	$132,941

—V. 132, p. 142.

Noranda Mines, Ltd.—*Listing of 2,239,772 Shares of Common Stock on New York Stock Exchange.*—

The New York Stock Exchange has authorized the listing of 2,239,772 shares of common stock (no par) which are issued and outstanding in the hands of the public.

Calendar Years—	1930.	1929.	1928.
Metal recoveries	$11,967,472	$10,947,290	$6,160,099
Miscellaneous income	451,291	546,069	83,953
Total income	$12,418,763	$11,493,358	$6,244,051
Cost of metal products, incl. mining, treatment and delivery	6,024,679	4,592,297	2,495,324
Custom ore			132,324
Administrative and general expenses	260,251	192,619	122,226
Interest on bonds	------	x204,220	205,930
Reserved for taxes	481,041	515,118	270,000
Bond redemption premium	------	See x	27,500
Organ. and admin. exps. and bond and other int. applic. to prior periods		------	20,902
Development & mining—prior periods	459,967	428,221	265,970
Prospect. & explor.—outside prop.	------	------	279,922
Reserved for deprec. of bldgs., plant and equipment, &c.	1,350,710	1,273,711	1,063,697
Balance—transferr. to surp. acct.	$3,842,115	$4,287,173	$1,360,256
Provision for dividends	3,919,601	1,679,829	------
Balance, surplus	def.$77,486	$2,607,344	$1,360,256
Shares com. stock outstand. (no par)	2,239,772	2,239,772	2,168,566
Earnings per share	$1.71	$1.91	$0.63

x Includes bond redemption premium.
—V. 132, p. 1049.

North Western Refrigerator Line Co.—*Equipment Trusts Offered.*—Freeman & Co. are offering at prices to yield from 4.75 to 5.25%, according to maturity, $1,080,000 5% equipment trust gold certificates, series G. Unconditionally guaranteed as to principal and dividends by North Western Refrigerator Line Co. Issued under the Philadelphia plan.

Bank of Manhattan Trust Co., New York, trustee. Dated May 1 1931; payable in semi-annual installments of $80,000 each from May 1 1933 to Nov. 1 1935, both incl., and $75,000 each from May 1 1936 to Nov. 1 1939, both incl. Denom. $1,000c*. Both principal and dividend warrants (M. & N.) are to be paid in gold coin of the United States, without deduction of the normal Federal income tax not to exceed 2% per annum. Red. as a whole on any div. date at the option of the company, by payment of 101% of the par value thereof plus the current and all accumulated dividends. The company agrees to reimburse to the holders of these certificates the Pennsylvania State tax (not to exceed four mills annually).

Data from Letter of J. Kibben Ingalls, President of the Company.

Security.—This issue of certificates is to be secured by deposit of title with the trustee to the following standard railroad equipment: 505 steel underframe refrigerator cars (80,000 pounds capacity).

This equipment has a current aggregate value in excess of $1,450,000, or more than 134% of the total face amount of the series G certificates to be issued.

Pending the transfer of title to these cars, cash to the full face amount of the certificates will be deposited with the trustee to be withdrawn as cars are delivered.

Company.—Organized in November 1925 to care for the perishable freight business originating on the lines of the Chicago & North Western Ry. System, under a contract with the Chicago & North Western Ry. giving preference in the handling of this remunerative traffic. The company has developed a close relationship with the railroad and with important individual shippers, until it now enjoys the patronage of more than a thousand shippers forwarding from points along the various railroads in the Central West, mostly from or by way of the North Western Lines.

To keep pace with this development and growth the equipment has of necessity been increased from 600 cars in 1926 to a present fleet of 2,874 cars of the most modern construction, presently valued in excess of $8,800,000, all of which are continually in full operation. The refrigerator car lot shipments of the North Western Ry. System are in excess of 90,000 annually, of which approximately 35,000 carloads are handled in the North Western Refrigerator Line cars.

The shipments originating on other lines and handled in the North Western Refrigerator Line cars approximate 6,500 additional car lots annually. From this large volume of available traffic the North Western Refrigerator Line Co. obtains an abundance of desirable business, which is assured by the two-fold relationship, first with the individual shippers, and second by its valuable contractual relationship with the Chicago & North Western Ry. As 42,000 car loads annually are sufficient to employ the entire present equipment of the North Western Refrigerator Line to its maximum capacity, it is evident that the volume of traffic available affords an excellent opportunity for even greater future development.

The company owns and operates a thoroughly modern repair shop at Baraboo, Wis., on the lines of the North Western System, adequate for all functions required to maintain the cars in a thoroughly first class condition, and the equipment is systematically returned to this shop for inspection and for such repairs and replacements as it may require.

Earnings—Company has enjoyed steadily increasing earnings from the beginning and, because of its growing business, the year 1930 exceeded the previous high year of 1929 There is nothing to indicate any material change in the present year as compared to 1930, and the earnings will be more than sufficient to meet all requirements, including this issue.—V. 131, p. 952.

Novadel-Agene Corp.—

Pres. M. F. Tiernan reported that sales for the first three months were equal to sales for the same period last year and that for the first two months profits had shown a slight increase.—V. 132, p. 2008.

Ohio Copper Co. of Utah.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Copper produced (lbs.)	2,048,369	2,215,178	3,973,282	4,825,587
Operating cost per lb.	13.2641c.	14.0613c.	11.427c.	10.254c.
Aver. price realiz. per lb.	12.9503c.	18.0385c.	14.422c.	12.839c.
Operating profit	def.$1,856	$88,099	$119,013	$124,748
Miscellaneous income	30,608	29,508	26,025	26,335
Total income	$28,751	$117,608	$145,039	$151,084
Interest on bonds, &c.	13,001	13,165	32,763	32,161
Local & Fed. taxes, ins., admin. expense, &c.	68,474	77,614	49,113	72,469
Res. for deprec. of new plant	39,600	39,600	39,600	39,600
Res. for deplet. of mine	25,581	27,929	50,095	60,842
Year's prop. of bond disct	------	329	7,090	7,417
Deficit	$117,904	$41,031	$33,624	$61,406
Prof. & loss def. Dec. 31	347,052	229,147	244,690	240,294

—V. 132, p. 2405.

Oliver Farm Equipment Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Net sales	$24,934,142	$27,437,973
Cost of sales, expenses, deprec., &c., accounts	y26,846,223	25,035,386
Net loss from operations	$1,912,082	x$2,402,587
Interest earned	1,321,156	1,290,874
Profit on sale of capital assets (net)	------	109,382
Miscellaneous income	------	168,607
Total loss	$590,926	x$3,971,450
Interest paid	707,549	44,623
Other deductions	z3,536,771	64,448
Provision for Federal and Canadian income taxes	------	250,000
Net deficit	$4,835,246	sur$3612378
Preferred dividends paid	1,683,096	2,068,769
Balance deficit	$6,518,342	sur$1543609

x Profit.
y Includes provision for depreciation of $1,079,760 in 1930 and $819,733 in 1929.
z Includes $1,385,524 extraordinary provision for collection losses on receivables; $1,043,777 losses occasioned by the introduction of new models of tractors; $750,000 provision of general reserve for possible losses and adjustments in respect to inventories, &c., and $357,469 miscell. items.

Consolidated Balance Sheet December 31.

Assets—	c1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Fixed assets	a12,580,672	11,847,458	Preferred stock	20,000,000	20,000,000
Patents, good-will, &c.	1	1	Conv. partic. stock	------	5,224,960
Cash	3,529,748	2,206,843	Common stock	b9,244,180	3,741,720
Notes, accounts & accr'd int. rec.	23,643,284	19,605,849	Notes payable	16,696,932	2,018,750
Inventories	12,615,765	11,252,031	Accounts payable	1,845,540	1,526,979
Prior pref. in hands of trustees	867,797	------	Accrued payrolls, taxes, &c.	804,135	856,249
Sundry debtors	------	291,005	Employ. stk. subsc	65,018	------
Unused property	543,301	------	Federal taxes	------	250,000
Investments	------	23,871	Reserves	750,000	250,000
Organization exps.	------	497,092	Sub. cl's stock held by others	4,000	4,000
Deferred charges	753,756	490,099	Capital surplus	1,500,000	1,500,000
			Profit & loss surp.	3,624,519	10,841,591
Total	54,534,324	46,124,249	Total	54,534,324	46,214,249

a After depreciation of $6,466,083. b Represented by 622,976 no par shares. c After giving effect to the issuance of new common stock in exchange for the outstanding convertible participating and common stocks as approved Jan. 14 1931.—V. 132, p. 1630.

Oliver United Filters, Inc.—*Merger Sanctioned.*—

The stockholders on April 14 ratified the merger of the assets of this company with those of the Dorr Co. of New York into a new corporation to be known as the Dorr-Oliver Corp. Similar action was taken by the Dorr Co. stockholders. See also V. 132, p. 2600.

Otis Steel Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2601.

(The) Outlet Co., Providence, R. I.—*New Directors.*—

Joseph E. Bason has been elected a director to succeed the late Daniel Donig.—V. 132, p. 2601.

Owens-Illinois Glass Co.—*Dividend Dates.*—

The quarterly dividend of 50 cents per share recently declared on the common stock is payable May 15 to holders of record April 29 (not April 30 as previously stated).—See V. 132, p. 2980.

Packard Motor Car Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2980.

Paraffine Companies, Inc.—*Declares Regular Dividend.*

At a meeting of the board of directors held April 13 1931 declaration was made of the payment on June 27 of the regular quarterly dividend of $1 per share, payable to stockholders of record June 17 1931.

This action was taken a month before the usual declaration date for the purpose of reassuring the stockholders of the company in view of the many false rumors that have been passed about in the last few days, an official of the company says.—V. 132, p. 2009.

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Parker Rust-Proof Co.—*Earnings.*—
For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1239.

Pathe Exchange, Inc.—*Annual Report.*—
Joseph P. Kennedy, Chairman, says in part:
The financial statements have been adjusted to give effect to the consummation of the contract entered into with Radio Keith Orpheum Corp., approved at the special meeting of stockholders on Jan. 5 1931 (see also V. 131, p. 4064).
The balance sheet reflects substantial changes, most of which have to do with the Radio Keith Orpheum transactions. The amount of the notes of Radio Keith Orpheum Corp. shown is the balance left after retiring certain notes payable outstanding on Dec. 27. The balance sheet also gives effect to the exercise by company of its option to repurchase 49% of the capital stock of the Du Pont-Pathe Film Manufacturing Co. The net effect of the foregoing transactions and the operating results for the year are shown in the financial statements.
The Du Pont-Pathe Film Manufacturing stock has been set up on the balance sheet at a value of $4,000,000. This, it is felt, is a conservative and fair valuation. This value is based on the fact that your company is receiving dividends at the rate of $196,000 a year on its holdings of this stock. The current dividend rate being paid by the Du Pont-Pathe Film Manufacturing Co. represents a disbursement equivalent to less than 40% of the earnings per share in 1930.
Over a period of time the pictures not sold to Radio Keith Orpheum Corp. should liquidate for a substantial amount of money. The new R. K. O.-Pathe Co., through its exchanges taken over from Pathe, is liquidating the accounts receivable. Pathe International Corp., your foreign subsidiary, continues in existence distributing pictures in foreign countries other than the United Kingdom and Canada, at the same time liquidating the substantial amount of accounts receivable which it has outstanding. The laboratory at Bound Brook, N. J., continues in operation, doing the release printing for the new R. K. O.-Pathe Co. In conncetion with the sale to Radio Keith Orpheum Corp. of the right to use the name "Pathe" in the motion picture field, the name of Pathe Films Inc., which was organized to conduct the non-theatrical business of Pathe Exchange, Inc., has been changed to Pathegrams, Inc. This company continues in operation.

Comparative Income Account.

Years Ended—	xDec. 27 '30.	Dec. 28 '29.	Dec. 29 '28.	Dec. 31 '27.
Gross sales and rentals	$14,581,210	$18,166,877	$17,265,321	$17,553,528
Cost of sales, rentals, &c.	15,601,371	a17,591,720	17,006,582	18,353,154
Operating income	def$1,020,162	$575,157	$258,739	def$799,626
Other income	223,070	446,126	489,348	386,463
Total income	def$797,092	$1,021,283	$748,087	def$413,163
Bond int. & discount	430,289	452,361	479,136	329,412
Depreciation	74,786	66,929	81,516	132,474
Prov. for contingencies	106,700	------	------	------
Loss on sale of cap. assets	34,724	------	------	------
Special write-offs	564,180	------	------	------
Special reserve for adv. to outside producers	------	------	------	1,150,000
Devel. exp., &c. (net)	------	------	------	126,833
Net income	loss$2,007,771	$501,993	$187,435	df$2,151,882
Prev. surplus (adj.)	1,857,521	805,447	876,704	4,086,342
Cap. surp. arising thru. inc. in investments	3,532,647	------	------	------
Surp. acq. incl. equity in undistrib. earns. of affiliated cos	79,877	------	------	------
Proceeds fr. sale of com. stk. in excess of $1 per share	------	1,150,833	------	------
Credit arising from red. of cl. A pf. & com. stk.	------	------	2,741,306	------
Total	$3,462,274	$2,458,273	$3,805,445	$1,934,460
Dividends on pref. stock	------	------	------	64,828
Common divs. (cash)	------	------	------	803,024
Transf. to cr. of P. & L.	------	b541,597	------	------
Reserve for pers'l prop. dam. & legal fees	------	50,000	------	------
Exp. & prem. in connection with red. of 8% bonds	------	------	------	163,733
Loss on sale of certain assets	637,518	------	------	------
Prov. for sp. res. against adv. to outside prod.	------	------	3,000,000	------
Miscell. adjust. (net)	4,970	9,155	------	------
Profit & loss surplus	$2,819,786	$1,857,521	$805,445	$902,874
No. of shs. of Cl. A & com. stk. outst'g (no par)	1,191,804	1,202,780	1,077,780	1,002,630
Earns. per sh. on outstanding capital	Nil	$0.36	$0.11	Nil

x Giving effect as at that date to the transactions enumerated above.
a After deducting $2,542,128 transferred from special reserve in 1928 and $457,872 transferred from special reserve and $541,597 transferred from surplus in 1929 to absorb excess costs of sales over normal costs.
b Amount transferred to credit of profit and loss as authorized by directors to absorb excess costs over normal costs as estimated by management in excess of amount provided through the special reserve authorized as of Jan. 1 1928 (as under "a" above).

Comparative Balance Sheet.

Assets—	aDec. 27'30. $	Dec. 28'29. $	*Liabilities—*	aDec. 27'30. $	Dec. 28'29. $
Cash	364,136	615,441	Preferred stock	804,300	804,300
Notes receivable	6,270	------	Common stock	z1,191,804	1,202,779
Accts. receivable	844,789	1,187,655	Pfd. stk. of sub. cos.	------	200,000
yAdv. to outside producers	172,380	383,392	Owing to outside producers	175,687	214,812
Advs. to Multicolor Films, Inc	55,386	77,396	Notes payable	5,313	637,071
Inventories	2,186,728	4,755,511	Uncl. divs. pay	176	252
Notes rec. from Rad.-K.-Orph	2,486,074	------	Mortgage payable	------	410,000
Plant equip., &c	x379,284	2,393,389	Accts. payable and accrued expense	752,177	590,726
Inv. in assoc. co	4,006,245	106,951	Bank overdraft	25,904	------
Deferred charges	535,228	642,327	Res. for pers. prop. damage claims	6,109	------
Residual value of films written off	------	1	Res. for conting	106,700	------
Rights & contracts Pathex, Inc	------	200,000	Spec. res. against advs. to outside producers	------	50,000
Contr. with stars	------	100,000	Accrued bond int.	54,887	59,643
Good-will, patent rights, scenarios and stories	------	1,087,825	Adv. payments on film rentals	100,677	183,784
			10-year 7% bonds	4,993,000	5,339,000
			Surplus	2,819,786	1,857,521
Total	11,036,520	11,549,888	Total	11,036,520	11,549,888

a Giving effect as of that date to transactions enumerated above.
x Including $679,544 for land, buildings and factory equipment at appraised value, plus advances at cost, $31,838, for equipment at home office and branches, and $140,390 for theatre, leasehold, remodeling and equipment; total, $851,778; *less* $472,488 for reserves for depreciation; balance, $379,283. y Secured by negative and positive film. z Represented by 243,223 no par class A pref. shares and 948,581 no par common shares.—V. 132, p. 1630.

Penick & Ford, Ltd., Inc.—*Patent Suit.*—
Judge Walter C. Lindley of the U. S. District Court at Chicago on April 20 heard opening arguments of attorneys for this company in the suit charging the Corn Products Refining Co. with infringement of Penick & Ford's Widmer patents which cover certain phases in the process of manufacturing starch. The plaintiffs allege that the McCoy patents of the Corn Products Refining Co., which cover methods of filtration, introduced a variation in the Widmer method for treatment of waters, effluents and recovery of solubles resulting from starch manfucature.—V. 132, p. 2405.

(J. C.) Penney Co., Inc.—*Listing of Additional Stocks.*—
The New York Stock Exchange has authorized the listing of (a) 2,703 additional shares of common stock (no par) on official notice of issuance upon conversion of classified common stock, making the total amount applied for 2,469,611 shares of common stock, and (b) 706 additional shares of 6% cumulative preferred stock (par $100) on official notice of issuance upon conversion of classified common stock, making the total amount applied for 199,661 shares.—V. 132, p. 2788, 2009.

Pennsylvania Coal & Coke Corp. (& Subs.).—*Earnings.*

Calendar Years—	1930.	1929.	1928.	1927.
Mined tonnage sold (net)	2,132,708	2,425,738	2,072,449	1,730,942
Net sales	$3,852,018	$4,559,827	$4,198,493	$3,929,705
Selling & shipping exp	220,428	196,733	183,635	190,254
a Cost and expenses	3,659,599	4,207,262	4,523,251	4,532,288
Total colliery loss	$28,009	sur$155,831	$508,393	$792,837
Miscell. oper. income	88,560	83,488	83,922	56,627
Net coal loss	sur$60,551	sur$239,319	$424,471	$736,210
Deprec. & depletion, &c.	252,380	267,381	308,433	287,216
Net colliery loss	$191,829	$28,062	$732,904	$1,023,426
Real estate oper	*Cr*.12,191	*Cr*.15,958	*Dr*.6,914	*Dr*.43,094
Total oper. loss	$179,638	$12,104	$739,818	$1,066,520
Miscell. income (net)	151,391	121,525	215,175	272,772
Proportn. of subs. earns	7,140	9,661	------	------
Total loss	$21,109	sur$119,082	$524,643	$793,748

a Includes prepaid royalties.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Properaty account	a8,096,435	8,363,923	Capital stock	8,630,300	8,630,300
Cash	282,246	223,293	Funded debt	737,000	952,594
Notes and acct. receivable, &c	639,820	803,686	Accts. payable	278,493	377,332
Securities	53,875	7,250	Accrued int., &c	65,165	70,282
Equity in subs	272,238	274,468	Contingent reserve	59,918	59,918
Treasury stock	285,197	285,197	Trust fund reserve, &c	2,202,014	2,082,170
Inventories	73,398	71,433	Surplus of sub	272,238	274,468
Investments	3,543	23,313	Surplus	185,097	212,675
Mtge. certificates	41,250	60,500			
Roy. and adv. prepaid, &c	2,218,375	2,082,334			
Trust funds, &c	463,848	464,342			
Total	12,430,225	12,659,739	Total	12,430,225	12,659,739

a After depreciation and amortization of $3,654,900.—V. 132, p. 867.

Pennsylvania-Dixie Cement Corp.—*Earnings.*—
For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.
At the annual stockholders' meeting held on April 21, President Blaine S. Smith stated that unfilled orders as of April 1 1931, were about the same as a year ago, with bookings showing an upward tendency.
"Due to overcapacity in the cement industry and consequent exceedingly keen competition," Mr. Smith said, "selling costs continue much too high. Our selling and administrative expense in 1930 was $102,460 less than in 1929, which followed a reduction of $145,507 in 1929 below the 1928 total."

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., mach. and equipment	y23,999,732	24,987,226	Preferred stock	13,588,800	13,588,800
Cash	2,189,885	1,851,841	Common stock	x4,000,000	4,000,000
Short term secur	552,000	------	Gold bonds	10,630,000	11,353,000
Notes and accounts receivable	633,392	654,789	Accounts payable	145,760	222,853
Inventories	3,055,380	3,135,590	Accrued taxes, int., &c	135,293	166,652
Miscell. invest	344,547	427,910	Federal tax reserve	117,624	70,143
Insur. fund, &c	186,409	129,740	Other reserves	92,208	93,972
Deferred charges	40,646	33,153	Surplus	2,292,306	1,724,829
Total	31,001,991	31,220,249	Total	31,001,991	31,220,249

x Represented by 400,000 no par shares. y After depreciation and depletion.—V. 132, p. 1240.

Pennsylvania Investing Co.—*Omits Class B Dividend.*—
The directors have voted to omit the semi-annual dividend ordinarily payable about June 1 on the class B stock, but declared the regular quarterly dividend of 62½ cents per share on the class A stock, payable June 1 to holders of record April 30.
From Dec. 1 1929 to and including Dec. 1 1930, the company made regular semi-annual distributions of 50 cents per share on the class B stock.—V. 132, p. 867.

Perfect Circle Co.—*Earnings.*—
For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.
In releasing the earning figures, Lothair Teetor, Vice-President in charge of sales, states: "Sales so far this year have shown an increase of 5% over the first quarter of 1930. In view of the increase so far, we confidently expect that sales will continue to mount throughout the rest of the year. Replacement sales through automotive equipment jobbers have broken all existing records, with a gain of 42% over the first three months of 1930. Car owners have demanded Perfect Circle rings in such great quantities that it has been necessary to add to the manufacturing, billing, and shipping facilities to take care of the flood of ring orders. Replacement orders received for the new, sensational type "85" oil-regulating ring have jumped from 132,992 in December 1930 to 247,635 in January 1931, and to 516,687 in February."—V. 132, p. 2788.

Petroleum Corp. of America.—*Portfolio Revised, &c.*—
Since the close of last year the corporation has disposed of its holdings of 10,657 shares of Phillips Petroleum Co. stock and its 5,000 shares of General American Tank Car Corp. common stock and has sold part of its holding in Ohio Oil Co. common stock, which totaled 90,000 shares at the end of 1930. The corporation has added 900 shares to its holding of Prairie Oil & Gas Co. stock, amounting to 582,800 shares on December 31 last year, while its investment in Prairie Pipe Line Co. stock remains unchanged at 555,600 shares. Since the close of last year it has acquired 12,300 shares of International Petroleum, Ltd., stock.
At the annual meeting, H. D. Sheldon, Secretary, was temporarily elected a director, and all other directors, with the exception of Garrettson Dulin, of Tucker, Hunter, Dulin & Co., and R. E. Harding, President of the Fort Worth National Bank, were re-elected.—V. 132, p. 1051.

Petroleum Royalties Co.—*New Control.*—
J. Edward Jones, oil royalty operator, has acquired complete common stock control of the Petroleum Royalties Co. of Oklahoma from F. H. Greer, President, and associates. The acquired company is described as having properties that cost $3,000,000 and is said to bring the value of the Jones properties to $15,000,000.
Recently the Jones interests purchased control of the Royalty Corp. of America and the Tristate Royalty Corp. It is planned to consolidate these and other properties controlled by the Jones interests, Mr. Jones holding that current conditions call for the unification of small units.—V. 132, p. 142.

Phelps, Dodge Corp.—*Merger Talk Revived.*—
Negotiations between the Calumet & Arizona Mining Co. and the Phelps Dodge Corp. looking to a merger will be resumed shortly, Cleveland E. Dodge, Vice-President of the latter, at the annual meeting held April 21 said in reply to an inquiry by a stockholder.
"There have been negotiations and exchanges of considerable engineering data between the two companies," Mr. Dodge said, "but everything is still very indefinite. There have been no commitments on either side. The reason for such a consolidation obviously would be the economies that could be introduced."—V. 132, p. 2601.

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Phoenix Oil Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Gross income from production of crude oil and casinghead gas	$54,522	$156,594
Other income	42,862	23,069
Total income	$97,384	$179,663
Expenses, depletion, depreciation, &c	100,176	129,085
Net income	loss$2,791	$50,578

—V. 130, p. 2599.

Pierce-Arrow Motor Car Co.—*Retail Sales Increase.*—

Consistent improvement in Pierce-Arrow's sales position continued, as the first two weeks of the second quarter marked the highest number of retail sales for any two-week period since last May, one of the peak months of 1930, according to George E. Willis, Vice-President in charge of sales. "This statement is particularly impressive," declared Mr. Willis, "when it is taken into consideration that Pierce-Arrow's first six months' sales record last year was one of the high lights of the industry.

"Compared with the sales average of the first two-week periods of January, February and March of this year, the corresponding April period shows an increase of 23.2%. April sales to date are better than 15% above those registered during the same number of days in March.

"Although there has been a particularly noticeable demand for rush deliveries, Pierce-Arrow distributors and dealers continue to maintain a bank of unfilled orders in excess of last year's average.

"While the entire line of Pierce-Arrow cars has contributed to our increased business, the popularity of our extended group of convertible and open cars is particularly noticeable since the advent of Spring. Fine car buyers the country over have expressed in unmistakable terms of new car orders, their high regard for Pierce-Arrow's ultra-fashionable creations in the open and convertible types."

Earnings.—For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	1,307,898	907,137	Notes payable	------	1,400,000
Sight drafts outst.	451,030	528,738	Accts. pay. current	2,797,204	976,032
Investments	63,021	81,887	Deposits on sales contracts	62,541	70,019
Notes & accts. rec.	722,695	704,019	Sundry creditors and reserves	332,211	422,580
Inventories	4,897,612	5,207,444	Purch. mon. oblig.	325,000	340,000
Deferred charges	268,396	195,414	6% cum. pref. stk.	7,150,000	7,500,000
Plants & properties	7,671,190	7,166,781	Class A stock	197,250	197,250
Trade name, good-will, &c	1	1	Class B stock	230,125	230,125
			Surplus	4,287,513	3,655,415
Total	15,381,845	14,791,421	Total	15,381,845	14,791,421

—V. 132, p. 2788.

Pipe Line Statistics.—*Total Oil Deliveries (in Barrels).*—

C. H. Pforzheimer & Co., New York, specialists in Standard Oil Securities, have prepared the following statistics:

Period End. Mar. 31—	1931—*Month*—1930.		1931—3 *Mos.*—1930.	
xBuckeye Pipe Line Co.	3,339,881	2,681,344	8,599,898	7,225,187
Cumberl'd Pipe Line Co.	164,066	136,126	449,610	482,020
Eureka Pipe Line Co.	557,424	669,664	1,822,892	2,048,362
Illinois Pipe Line Co.	520,877	943,443	1,866,161	2,584,500
Indiana Pipe Line Co.	960,959	2,955,205	3,247,883	8,655,050
National Transit Co.	1,075,789	1,196,983	3,032,498	3,262,827
New York Transit Co.	190,702	211,803	529,753	597,752
Northern Pipe Line Co.	517,003	439,180	1,381,845	1,397,106
Prairie Pipe Line Co.	2,095,788	6,114,572	6,450,849	17,805,360
Southern Pipe Line Co.	131,807	194,404	550,868	598,111
So. West Penna Pipe Line	960,698	727,368	2,300,847	2,183,594

x Includes inter-company transfers.—V. 132, p. 671.

Pittsburgh Coal Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross receipts	$42,118,115	$46,208,633	$42,568,772	$43,699,828
Oper. exp., incl. taxes	37,614,083	40,834,629	39,561,398	42,346,433
Profits after all exp	$4,504,031	$5,374,004	$3,007,373	$1,353,395
Depletion	1,471,960	1,437,486	1,207,729	887,560
Depreciation	2,329,823	2,076,623	1,611,232	1,634,334
Interest	1,724,655	1,748,704	612,211	614,792
Minority int. in subs	56,288	95,598	70,072	97,304
Net loss	$1,078,696	prof.$15,592	$493,871	$1,880,596
Earned surplus	2,102,178	6,450,285	8,238,189	9,726,954

Consolidated Surplus Account Dec. 31 1930.—Surplus Dec. 31 1929, $59,774,562; net loss for year 1930 (as above), $1,078,696; loss on obsolete mine plants and equipment scrapped, unavailable coal acreage charged off and other charges relating to previous years' operations, $2,954,634; Federal taxes paid, $309,205; surplus Dec. 31 1930, $55,432,027.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Coal lands	x103,835,903	106,613,759	Preferred stock	z35,000,000	35,000,000
Plant & equip	y28,427,323	30,483,073	Common stock	40,000,000	40,000,000
Inv. in stocks & bonds	5,736,887	6,086,654	Bonds	27,356,500	28,302,500
Mortgage rec.	852,144	872,427	Insur. fund	250,000	250,000
Sinking fund & reinv. fund	3,821,892	3,831,858	Mint. int. in subs	1,443,656	1,478,534
Pension fund inv	211,001	211,005	Purch. mtges	14,979	44,937
Deferred charges	1,052,163	1,212,946	Workpen's compensation adj.	850,000	849,245
Market. secur	3,151,845	2,674,834	Workmen's compen. claims	669,113	667,519
Inventory	7,703,669	8,279,094	Pension fund	165,786	106,909
Accts. & bills rec	6,806,918	5,750,041	Bills payable	814,400	1,047,622
Cash	3,859,067	5,557,530	Accts. payable	3,462,356	4,051,392
			Paid-in surplus	53,329,848	53,324,278
			Earned surplus	2,102,178	6,450,285
Total	165,458,818	171,573,221	Total	165,458,818	171,573,221

x After depletion. y After depreciation of $16,718,916. z Dividends have accumulated on pref. stock from Jan. 25 1926.—V. 131, p. 3888.

Pittsburgh United Corp.—*Bal. Sheet Dec.* 31 1930.—

Assets—		*Liabilities—*	
Cash	$90,574	Notes payable	$834,000
U. S. Steel Corp. stock	15,301,511	Dividends payable	105,864
Escrow fund	1,555,000	Accounts payable	6,959
Accounts receivable	6,270	State taxes	18,500
		Reserves	30,879
		7% preferred stock	6,049,400
		Common stock	9,749,075
		Surplus	158,678
Total	$16,953,355	Total	$16,953,355

—V. 132, p. 2788.

Prairie Oil & Gas Co.—*New Directors.*—

At the annual meeting Elisha Walker, Chairman of the board of the Transamerica Corp.; H. G. Freeman, President of the Chase Securities Corp.; Hunter S. Marston, President of Blair & Co., and J. H. Markham Jr., President of Petroleum Corp. of America, were elected new directors. The number of directors was increased from 5 to 7. Other directors re-elected were W. S. Fitzpatrick, N. K. Moody and D. H. Kelsey.—V. 132, p. 2212.

Printing Machinery Co.—*1% Extra Dividend.*—

The directors recently declared an extra dividend of 1% in addition to the usual quarterly dividends of 2% on the common and pref. stock, payable April 15 1931 to holders of record April 13. The company on Jan. 15 last made an extra payment of 2% on both issues.

Punta Alegre Sugar Co.—*Abandons Reorganization Plan—New Operating Agreement.*—

The company has abandoned the plan of reorganization of capital structure proposed about a year ago. due to conditions prevailing in the sugar industry, which make it impossible to carry out the project. A plan has been formulated, however, to keep the company operating.

In its notice to stockholders and debenture holders the company states that it is unlikely that any satisfactory plan of reorganization can be formulated until conditions in the sugar industry improve materially. A new reorganization committee, consisting of the same members as the old committee, has formulated an agreement under which holders of certificates of deposit are asked to redeposit the securities. The new deposit agreement, which will last until April 1 1933, may be extended for 3 years.

In the letter to stockholders the reorganization committee states that in co-operation with the receivers it has procured the necessary funds for raising and marketing the 1930-31 crop. The letter says: "In June 1930, with such committees' assistance and approval, a dead season credit of $3,600,000 was obtained from the banks, with final maturity of all loans made thereunder on June 1 1931. By the end of the dead season the price of raw sugar had declined further and it was only with considerable difficulty that arrangements were made for borrowing the funds necessary to permit the grinding of the crop.

"An additional bank credit in the amount of $1,850,000, subject to cancellation by the banks, was finally obtained and additional collateral, including a subordination of intercompany accounts, given to the banks in connection therewith.

"Even on the basis of the present low price for sugar, the grinding of the crop should permit a considerable reduction of the 1930-31 dead season borrowings, after repayment of the moneys borrowed under the current grinding season credit. Unless, however, there is a material improvement in the price of sugar there will be a substantial amount of the 1930-31 dead season borrowings which the proceeds of such crop will be insufficient to pay when due.

"It is our belief that all possible economies are being effected and that it is imperative that, even though there be a current operating loss, the properties continue to be operated so as to prevent the rapid depreciation of the cane fields and plant incident to a shut-down. The reported probability of the adoption of the so-called 'Chadbourne' plan for stabilization of the sugar industry gives some hope of a return of such industry to a more normal basis.

"The adverse conditions which have prevailed in the sugar industry throughout the past two years, during which the price of raw sugar has declined to below the cost of production, have resulted in a considerable accumulation of bank indebtedness on the part of the subsidiaries of the company, largely secured by crop liens or otherwise. A substantial part of this indebtedness becomes due on or about June 1 1931, and, under present conditions, it is difficult to see how such indebtedness can be taken care of. While we can give no assurance as to what we may be able to accomplish, we believe that the situation is such as to require the concentration of the largest possible amount of securities in a committee able to act promptly for the protection of the interests of the security holders when a turn comes or in any crisis which may arise."

The new deposit agreement fixes May 1 next as the last day for deposits, unless the reorganization committee extends such time.—V. 132, p. 2406.

(G. P.) Putnam's Sons, N. Y. City.—*New President.*—

Palmer Cosslett Putnam was recently elected President to succeed the late Irving Putnam. P. C. Putnam is also Treasurer of the company. Other officers are: Mellville Minton and Earle H. Balch, Vice-Presidents; Edmund W. Putnam, Secretary; John P. Richmond, Asst. Secretary.—V. 131, p. 1907.

Railway Express Agency, Inc.—*Directorship Approved.*

The I.-S. C. Commission has issued a formal authorization permitting President Ralph Budd of the Great Northern Ry. to act as a director of the above corporation.—V. 132, p. 2788.

Ralston Purina Co.—*Sales Increase.*—

During the month of March the total volume of sales in units of all the cereal food products manufactured by the company was larger than any previous March in its history and 19.7% greater than the next highest March (1930), it was announced this week in a statement by Herman Bowmar, general sales manager of the cereal division.

The unit volume of whole wheat cereal, one of the principal products of the company, for March of this year exceeded by a considerable margin that of any previous March. The volume of rye wafers in units for March set a new all-time record for any month—that is 20.3% above Mar. 1930. Whole wheat flour volume also scored a new all-time record of 20.5% above the next highest month (October 1930) and 43.3% over March 1930.

"That March was not a freak month is revealed by the fact that our total volume of cereal foods for the seven months from Sept. 1 1930 to April 1 1931 increased more than 30½% over the same period of 1929-1930. Furthermore, our total cereal volume in units for the fiscal year ended Aug. 31 1930 increased 31% over the previous year," said Mr. Bowmar.—V. 124, p. 2441.

Rand Mines, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Dividends received	£500,514	£486,531	£419,330	£436,357
Other income	128,125	98,218	143,343	273,423
Total income	£628,639	£584,749	£562,673	£709,780
Administration exp., &c	26,929	29,685	26,235	25,142
Taxes, &c	37,038	42,692	43,985	49,444
Net income	£564,672	£512,372	£492,452	£635,195
Dividends	460,159	511,287	511,287	511,287
Balance, surplus	£104,513	£1,085	def£18,835	£123,908

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Mines, claims, lands, &c	c£159,237	£147,038	Capital stock	a£531,499	£531,499
Investments	2,476,576	2,286,164	Reserves	2,320,747	2,558,275
Sundry shs. & debs	49,454	86,482	Ump. and unc. div.	247,537	297,166
Government stocks	237,916	403,110	Gov. prov. tax	10,503	14,325
bRand Mines Ltd sh	166,980	166,980	Sundry credit	348,521	343,584
Plant stores, &c	9,358	15,965	Unapprop. surplus	428,817	422,026
Sundry debtors	333,380	389,317	General reserve	100,000	100,000
Deposits	298,479	433,516			
So. Africa Ins	------	102,350			
Divs. receivable	245,050	233,718			
Cash	11,196	2,235			
Total	£3,987,624	£4,266,875	Total	£3,987,624	£4,266,875

a Represented by 2,125,995 shares, par value 5s. b Represented by 80,844 ex-enemy share at cost. c After depreciation.—V. 132, p. 2010.

Reliance Manufacturing Co., Massillon, O.—*Merger Approved.*—

The stockholders on April 20 approved the acquisition of their company by the Eaton Axle & Spring Co. Over 83% of outstanding common stock of Reliance was represented at the meeting and was voted in favor of the offer, under the terms of which Eaton Axle acquires Reliance assets subject to its liabilities, in consideration for which each Reliance shareholder is entitled to receive five shares of Eaton Axle stock for each four shares of Reliance stock.

A dividend of 16 2-3 cents per share for the month of April was declared on the Reliance stock, payable May 1 to holders of record April 25. The action was taken to adjust the one month's difference in the dividend payment dates of the respective companies.—V. 132, p. 2406.

Reynolds Metals Co.—*Earnings.*—

Earnings for the quarter ended March 31 were 46 cents a share on the common stock, compared with 49 cents a share in the first quarter of last year, according to C. K. Reynolds, Vice-President.—V. 132, p. 2011.

Reynolds Spring Co.—*To Reduce Authorized Capital Stock.*

The committee on securities of the New York Stock Exchange has received notice from the company of the proposed reduction in the authorized capital stock by the elimination of the class A pref. stock and class B pref. stock and a reduction in the authorized common stock from 1,000,000 shares to 200,000 shares.—V. 132, p. 2407.

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Remington Arms Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	$16,819,387	$21,670,770	$20,074,236	$19,733,055
Oper. expenses & deprec.	14,893,573	19,267,414	17,265,320	18,126,576
Bond interest	579,480	636,276	661,342	713,316
Other interest	------	------	37,719	90,337
Amortization	126,455	111,508	112,589	162,384
Federal and State taxes	50,000	70,000	110,000	------
Net income	$1,169,879	$1,585,571	$1,887,264	$640,442
1st preferred dividends	285,674	297,048	307,979	320,056
Balance	$884,206	$1,288,522	$1,579,285	$320,386
Non-recurring profit	------	------	700,000	------
Total surplus	$884,206	$1,288,522	$2,279,285	$320,386
Shs. com. stock outst'g	642,385	642,385	621,185	621,035
Earnings per share	$0.75	$1.38	x$1,89	Nil

x Exclusive of a non-recurring profit of $700,000 on stocks of Remington Service Machines, Inc., exchanged for voting trust certificates for stock of Consolidated Automatic Merchandising Corp.

Consolidated Balance Shet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant, equipment, &c	a13,422,172	13,425,566	1st pref. stock	3,999,700	4,163,100
Securities owned	180,986	291,656	2d pref. stock	5,000,000	5,000,000
Sinking fund	1,123	62	Common stock	b6,423,850	6,423,850
Deferred charges	781,683	762,328	Minority interests	62,848	104,948
Patents, trade marks, &c	3,065,657	2,977,660	Fed'l tax res., &c.	50,000	70,000
Cash	1,253,074	2,283,475	Funded debt	9,537,000	10,859,000
Notes and accounts receivable	2,375,164	4,050,721	Royalty particip'n	------	13,665
Inventories	8,184,806	7,380,770	Bank acceptances	------	22,006
Current accounts, affiliated co's	335,073	132,446	Due affiliated co's	------	12,281
			Accounts payable	712,636	1,217,031
			Accrued int., &c	550,494	477,145
			Adv. from custom's	------	531,618
			Reserves	3,140	1,184
			Surplus	3,200,070	2,408,856
Total	29,539,738	31,304,684	Total	29,539,738	31,304,684

a After depreciation of $7,654,091. b Represented by 642,385 no par shares.—V. 130, p. 3559.

Richfield Oil Co. of Calif.—*Pref. Stockholders Asked to Deposit Stock—Cities Service Co. Offer Withdrawn.*—

The protective committee for the holders of the preferred stock in a letter April 21 to stockholders, advised preferred stockholders to deposit their stock immediately in order that the rights of the holders may be fully protected.

It is pointed out that the offer formerly made by Cities Service Co. for the exchange of its stock for Richfield preferred stock has been withdrawn, and that the purpose of the committee is to act for the protection of preferred stockholders pursuant to a deposit agreement which has been executed and is being lodged with the depositaries. The letter adds:

"No plan of reorganization has as yet been suggested but in connection with any plan the rights of the preferred stockholders cannot be effectively enforced without concerted action, which can only be insured by a deposit of stock under the deposit agreement."

The depositaries are Bank of America N. T. & S. A., 660 South Spring St., Los Angeles, Calif., and Chemical Bank & Trust Co., 165 Broadway, New York. Headquarters of the Committee are at 935 Rowan Building, Los Angeles.

The committee consists of Gurney E. Newlin, Chairman, James S. MacDonnell, Ray D. Robinson, George T. Cameron, Thomas W. Streeter, and the Secretary is Ray J. Coleman, 935 Rowan Building, Los Angeles.—V. 132, p. 2789, 2213.

Rich Ice Cream Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 50 cents a share on the no par common stock, payable May 1 to holders of record April 15. This compares with previous quarterly payments of 60 cents a share.

Ryan Consol. Petroleum Corp. (& Subs.).—*Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
x Net profit	$229,709	$377,646	$223,410	$186,684

x Before deduction of depreciation, depletion and drilling expenses. —V. 130, p. 2229.

Safety Car Heating & Lighting Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profits	Not reported.	$2,217,816	$1,947,448	$1,785,017
Depreciation, &c		866,450	762,072	629,180
Federal taxes		165,000	140,000	150,000
Net profit	$820,860	$1,186,366	$1,045,375	$1,005,838
Dividends	788,960	986,200	986,200	986,200
Surplus	$31,900	$200,166	$59,176	$19,638
Earns. per sh. on 98,620 shs. cap. stk. (no par)	$8.32	$12.02	$10.60	$10.19

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real est., mach, &c	x9,760,628	9,805,094	Capital stock	y9,862,000	9,862,000
Cash	1,039,406	740,376	Accts. payable	124,986	209,125
Investments	2,200	2,200	Tax reserve & contingencies	150,292	242,487
Call loans & notes rec., &c	1,601,984	1,607,079	Surplus	4,730,547	4,698,647
Accts. receivable	676,734	924,409			
Inventories	1,443,247	1,596,427			
Deferred charges	343,625	336,674			
Total	14,867,825	15,012,259	Total	14,867,825	15,012,259

x After depreciation of $6,529,698 and other reserves of $800,000. y Represented by 98,620 no par shares.—V. 131, p. 3721.

Sagamore Mfg. Co., Fall River.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of $1 per share, payable April 30 to holders of record April 22, placing the stock on a $4 annual basis, against $8 previously.—V. 128, p. 3849.

St. Joseph Lead Co.—*Listing of Bonds.*—

The New York Stock Exchange has authorized the listing of $9,752,300 10-year convertible 5½% gold debenture bonds, dated May 1 1931, due May 1 1941.

The entire issue of $9,752,300 bonds is being offered to stockholders of record April 20, in the proportion of $100 of bonds for each 20 shares of stock. The subscription price is $97.65 per $100 of bonds subscribed (being $97.50 plus $0.15 accrued int. on principal amount at 5½% per annum from May 1 1931 to May 11 1931). Subscriptions are payable in full at or before three o'clock p. m. (eastern standard time) May 11 1931.

J. P. Morgan & Co., have underwritten the subscriptions for the entire issue.

The purpose of the issue is to provide funds for the retirement of bank loans and to provide for futrher development of properties now owned or controlled by the company and to increase its working capital. For further details and description of bonds see V. 132, p. 2789.

St. Mary's Mineral Land Co.—*Earnings.*—

The company reports for the year ended Dec. 31 1930 receipts of $85,979 and expenditures of $544,604, of which $478,080 represents dividend disbursements. Cash on hand declined from $487,031 at the beginning of the year to $28,406 at the end of the year.—V. 131, p. 127.

Salt Creek Consolidated Oil Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net inc. before deprec., deple. & Fed. taxes	$564,782	$611,893	x$656,339	$767,743

x After deducting taxes.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Oil lands & leases	a3,256,485	3,542,421	Capital stock and surplus	$4,015,609	$4,395,710
Field inv. & equip	b558,743	683,083	Accounts payable	17,771	50,953
Cash	200,616	167,848	Divs. payable	138,199	137,810
Accts. receivable	32,121	97,700	Notes payable	10,132	13,491
Stocks and bonds	208,746	181,913	Reserve for taxes	75,000	75,000
Total	$4,256,711	$4,672,964	Total	$4,256,711	$4,672,964

a After deducting $4,467,998 reserve for depletion. b After deducting $5,134,425 reserve for depreciation.—V. 132, p. 1825.

St. Lawrence Corp., Ltd. (& Constit. Cos.).—*Earnings.*

Earnings for Year Ended Dec. 31 1930.

Earned surplus of constituent companies at Dec. 31 1929	$2,280,506
Additional credit to depreciation reserve for year 1929—Lake St. John Power & Paper Co., Ltd	148,857
Other adjustments	4,288
Balance	$2,127,361
Profits from operations of constituent companies for year ended Dec. 31 1930, after providing for income tax	2,759,875
Total surplus	$4,887,236
Provision for depreciation	750,209
Provision for depletion on wood cut on companies' own limits	237,422
Bond interest, Lake St. John Power & Paper Co., Ltd	325,000
Debenture interest—Lake St. John Power & Paper Co., Ltd	195,000
Div. on pref. stock of St. Lawrence Paper Mills Co., Ltd	855,000
Div. on pref. stock of Brompton Pulp & Paper Co., Ltd	40
Div. on no par value com. shs. of Brompton Pulp & P. Co., Ltd.	222,218
Div. on class "A" shares of St. Lawrence Corp., Ltd	377,783
Earned surplus at Dec. 31 1930	$1,924,564

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$473,594	Accts. payable & accr. chgs.	$1,171,522
Accounts & bills receivable	1,842,065	Bank loans & overdrafts sec.	1,446,378
Call loans	412,128	Dividends payable	363,750
Invest. at not more than present market price, plus accrued interest	287,912	Bond interest accrued	221,980
Insurance deposits	116,460	Balance of purchase price of Lake St. John Power & Paper Co., Ltd., pref. stk.	500,000
Inventories and advances for woods operations	6,526,238	Bonds & debs. of Lake St. John Pr. & Pap. Co., Ltd.	8,000,000
Balance due on employees' stock investments	35,652	Pref. stock of St. Lawrence Paper Mills Co., Ltd	14,241,875
Stores, equipment and repair materials	178,791	Cap. stk. of constit. co's not held by St. L. Corp., Ltd.	642,632
Organization expense, prepaid insurance, taxes, &c	264,742	Reserves for deprec. & deplet.	7,738,397
Accounts & mortgages receivable over a period of years	53,011	$2 cl. "A" cum.conv.pf.stock	14,640,700
Investments in and advances to other companies	950,087	Common stock	x5,590,154
Freehold & leasehold timberlands & water power, real est., bldgs., mach. & equip.	56,940,063	Capital surplus of constit. co's (subject to minority int.)	2,867,226
		Capital surplus arising from consolidation of statements	8,731,564
		Earned surplus at Dec. 31 '30	1,924,564
Total	$68,080,743	Total	$68,080,743

x Without nominal or par value (authorized 2,000,000 shs., reserved against exercise of warrants and options issued by St. Lawrence Paper Mills Co., Ltd., 225,000 shs., and against conversion rights of class "A" shs., 600,000 shs.); outstanding, 559,016 shs.—V. 132, p. 2602.

(B. F.) Schlesinger & Sons, Inc. (& Subs.).—*Earnings.*

Earnings for Year Ended Jan. 31 1931.

Net sales: Owned departments	$16,461,686
Leased departments	1,789,635
Total sales	$18,251,320
Cost of sales	12,736,422
Operating expenses	5,246,054
Net operating profit	$268,844
Miscellaneous income—net	11,037
Total income	$279,881
Provision for Federal income taxes	28,346
Consolidated net income	$251,535
Preferred stock dividends paid & accrued by, & minority interest in, earnings of sub. co	87,099
Balance	$164,436
Balance as at Jan. 31 1930	292,771
Total surplus	$457,208
Cash dividends preferred stock	229,882
Balance	$227,326
Cap. surplus—excess of par value over cost of preferred & common stock retired	50,131
Balance as at Jan. 31 1931	$277,457

Consolidated Balance Sheet Jan. 31 1931.

Assets—		*Liabilities*—	
Cash	$427,174	Notes payable	$2,050,000
Customers' accts. receivable	3,475,938	Accounts payable—trade	415,129
Sundry accounts receivable	123,734	Accts. payable—lessees of departments	52,215
Merchandise inventories	3,837,165	Accts. pay.—miscellaneous	94,383
Prepaid expenses & supplies	162,145	Accts. pay.—taxes & expenses	182,479
Advance to officers & sundry investments	121,725	Accrued dividends	24,388
Store furniture & fixtures, delivery equip. & garage	711,575	Prov. for Fed. income taxes	33,500
Improve. to leased properties	609,720	Int. of pref. & min. stockholders of City of Paris Dry Goods Co	1,327,334
Leaseholds & goodwill of stores acquired	1,354,916	Preferred stock 7%	3,186,400
		Com. stock & paid-in surplus	x3,180,807
		Surplus (incl. capital surplus)	277,457
Total	$10,824,092	Total	$10,824,092

x Represented by 98,027 shares of class A stock and 123,950 shares class B stock, both of no par value.—V. 132, p. 2214.

Scovill Mfg. Co.—*New Director.*—

A. L. Adams has been elected a director.—V. 132, p. 1053.

Sears, Roebuck & Co., Chicago.—*Insurance Subsidiary Organized.*—

Upon receipt of a charter for the Allstate Insurance Co., a subsidiary, from the Illinois Superintendent of Insurance, the following directors were elected: R. E. Wood, L. J. Rosenwald, E. J. Pollock, G. E. Humphrey, D. M. Nelson, E. H. Powell, Charles Lederer and Carl L. O'Dell. All except the two last named are executives of the parent company.

The following officers were elected: G. E. Humphrey, Pres. & Treas.; L. J. Rosenwald, V.-Pres.; C. L. O'Dell, V.-Pres. & Sec., and F. F. Fowler, Comptroller.

Mr. Humphrey stated that the underwriting of risks will be based strictly on the character of the applicant, regardless of whether he lives in the city or country, or has been a customer of Sears, Roebuck & Co. A specimen policy shows that the company will insure individual automobile owners against bodily injury liability, property damage liability, glass damage, collision, fire, lightning and transportation, theft, robbery and pilferage, tornado, cyclone, windstorm, hail, earthquake, explosion and water damage. Excess liability will be reinsured so that the company will write liability up to $300,000 in any one accident. Although financed by Sears, Roebuck & Co., the insurance company will be conducted separately, except that it will take advantage of Sears, Roebuck & Co.'s mailing lists and business contracts. The company will write no commercial business and

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will insure only cars used for personal, pleasure and family use and for business calls. Coverage does not extend beyond the territorial limits of United States and Canada. (See also V. 132, p. 2602.)

Arranges with Metropolitan Life Insurance Co. to Offer Group Insurance to Employees.—

Sears, Roebuck & Co. has made arrangements with the Metropolitan Life Insurance Co. for a group insurance plan to be offered to all employees having six months' continuous service. Applications will be received beginning April 20 and plan will become effective April 30. More than 35,000 employees are likely to come under this plan. The minimum policy of $1,000 will cost the employee $6 a year and the maximum cost for policies of over $2,000 is $7.20 a year for each $1,000. The balance of the net cost of the plan will be paid by the company.—V. 132, p. 2789, 2602.

Seasoned Securities, Inc.—*Makes Exchange Offer for Foundation Trusteed Shares.*—

The proposed acquisition of Foundation Trusteed Shares, series A, by Seasoned Securities, Inc., was made known April 20 in an offer extended by the latter company to shareholders of Foundation Trusteed Shares to exchange their holdings for Seasoned Securities Trust Shares according to specified terms and conditions. The offer was extended through the sponsors of Foundation Trusteed Shares.

Certificate holders of Foundation Trusteed Shares, according to the provisions of the offer for exchange, upon deposit of their holdings with the corporate trust department of the Bank of America, National Association, will receive certificates of Seasoned Securities Trust Shares to an amount equal in market price to the net liquidating value of their holdings. The net liquidating value of each Foundation Trusteed Share will be determined in accordance with the terms of that trust's indenture. The market price at which Seasoned Securities Trust Shares will be exchanged will be the offering price determined daily by the total market value of the deposited property.

Any excess in the liquidating value of Foundation Trusteed Shares over the market prices of the shares received in exchange will be remitted to the individual depositors in cash.

Seasoned Securities, Inc., operates a trust combining features of both the fixed and general management plans of investment trusts. Approximately 75% of its funds are invested in a fixed list of stocks of 30 leading banks, public utility, railroad, oil, and industrial companies, while the remaining 25% is invested in sound listed stocks and bonds as provided for by the general management company in the interest of stockholders.—V. 132, p. 2408, 143.

Seeman Brothers, Inc.—*Earnings.*—

For income statement for 3 and 9 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 673.

Shell Petroleum Corp.—*Temporary President.*—

George Leigh-Jones of San Francisco has been appointed Acting President pending the election of a successor to fill the vacancy caused by the resignation of U. de B. Daly. Mr. Leigh-Jones is President of the Shell Oil Co. of California and also a member of the executive committee of the Shell Union Oil Corp.—V. 132, p. 2983.

Sherwin-Williams Co., Cleveland.—*Extra Div. of 12½c.*

An extra dividend of ½ of 1% has been declared on the outstanding $15,889,575 common stock, par $25, in addition to the regular quarterly dividend of 4%, both payable May 15 to holders of record April 30. Like amounts have been paid on the common stock since and including Nov. 15. 1929. On Nov. 15 1928 and on Feb. 15, May 15 and Aug. 15 1929 extras of 1% each and regular quarterly dividends of 3% each were paid. An extra dividend of ½ of 1% and a regular of 3% were paid on Nov. 15 1927, and on Feb. 15, May 15 and Aug. 15 1928. From Nov. 1925 to Aug. 1927, inclusive, the company paid an extra dividend of 1% and a regular dividend of 2% each quarter.

The directors have also declared the regular quarterly dividend of 1½% on the pref. stock, payable June 1 to holders of record May 15.—V. 132, p. 869.

Shreveport-El Dorado Pipe Line Co., Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Barrels of oil transported	3,152,836	3,808,808	4,594,920	4,615,443
Gross revenue	$4,745,118	$5,991,837	$5,085,935	$1,107,658
Operating expenses	5,063,267	5,503,614	4,109,675	462,384
Other charges, incl. discount on bonds, &c.	131,386	a115,048	a168,549	9,303
Taxes, incl. Fed. inc. tax.				28,292
Balance	def$449,534	$373,174	$807,710	$607,679
Inventory adjust., &c.	------	------	91,243	218,360
Balance	def$449,534	$373,174	$716,467	$389,319
Interest	—See Note a—			8,595
Reserve for deprec.	318,671	305,060	293,454	186,385
Balance, surplus	def$768,206	$68,115	$423,012	$194,339
Earnings per share	145,430	139,300	139,300	100,000
Earnings per share	Nil	$0.50	$3.11	$1.94

a Includes interest.—V. 132, p. 2790.

Silver King Coalition Mines Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Ore sales	$2,403,733	$4,088,419	$3,398,011	$3,185,818
Other earnings	61,314	68,749	58,937	55,562
Total earnings	$2,465,047	$4,157,168	$3,456,948	$3,241,380
Mining, mill., &c., exp.	1,740,980	2,176,497	1,666,271	1,576,389
Administrative expenses	57,572	------	------	------
Depreciation	73,611	92,629	74,517	72,239
Tax reserve	48,350	139,434	226,453	204,604
Net cinome	$544,533	$1,748,608	$1,489,707	$1,388,148
Dividends paid	976,373	1,464,560	1,342,514	1,339,054
Balance, surplus	$431,840	$284,048	$147,193	$49,094
Shs. cap. stk. oust. (par $5)	1,220,467	1,220,467	1,220,467	1,219,940
Earns. per share	$0.44	$1.43	$1.22	$1.14

—V. 132, p. 2408.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profits	$2,091,519	$2,070,600	$2,592,478	$2,814,741
Interest	449,950	472,053	467,748	478,716
Depreciation & depletion	1,031,188	1,021,805	988,745	1,021,034
Federal taxes	73,669	------	56,128	163,682
Net profit	$536,712	$576,742	$1,079,857	$1,151,309
Preferred divs. (7%)	351,750	469,000	469,000	469,000
Common divs. (6%)	------	150,000	600,000	600,000
Balance, surplus	$184,962	def$42,259	$10,857	$82,309
Total prof. & loss surp.	$7,364,589	$7,330,347	$9,116,957	$9,765,063
Shs. com. out. (par $100)	100,000	100,000	100,000	100,000
Earns. per share on com.	$1.85	$1.07	$6.11	$6.82

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property account	x26,112,375	26,656,297	Preferred stock	6,700,000	6,700,000
Securities owned	414,055	451,962	Common stock	10,000,000	10,000,000
Bills received, &c.	90,225	51,150	Gold notes	4,500,000	6,000,000
Inventories	1,842,208	1,987,364	Accounts payable	336,472	543,200
Cash	662,125	1,272,805	Accrued accounts	111,624	177,182
Other assets	146,772	207,712	Federal taxes	73,669	1,252
Accts. receivable	680,968	785,315	Deferred income	22,329	22,485
Nite discount, &c.	35,248	45,816	Reserves	896,193	707,718
Deferred charges	20,900	23,763	Surplus	7,364,589	7,330,347
Total	30,004,876	31,482,184	Total	30,004,876	31,482,184

x After depreciation and depletion of $8,620,057.—V. 131, p. 3889.

(Howard) Smith Paper Mills, Ltd.—*Approves Stock Distribution Plan—New Director.*—

At a special meeting of the stockholders approved the employee's stock distribution plan, confirmed the action of the trustees under the plan in borrowing $100,000 from the Montreal Trust Co. to acquire shares to be resold to employees, affirmed the liability of the company in respect of repayment of this sum and interest, and authorized more than one Vice-President.

Charles L. Burton, President of Simpson's Ltd., was elected a director of Howard Smith Paper Mills, Ltd., to succeed the late C. Howard Smith.

At the annual meeting of the Candian Cellulose Co., a wholly owned subsidairy, E. K. Robinson, Vice-President of the Smith company, was elected a director.—V. 132, p. 327.

Southern Stores Corp., Miami, Fla.—*Sale of Units, &c.*

In a letter to the stockholders, President R. J. Marshburn, states that the company has sold its units in Georgia and Tennessee. The proceeds are being used to reduce the company's indebtedness. Mr. Marshburn continued: "Since Dec. 1 1930, the monthly operations of the company have shown the following profits: Dec. 1930, $6,384; Jan. 1931, $19,908; Feb. 1931, $17,971; March 1931, $19,920; total profit for the period $64,185. We expect a reduced profit during April after which period up to Dec. 1 we can hardly hope to do more than break even on operations.

"Operating expenses in the Miami and Tampa units, which are the only units now operated by the company, have been greatly reduced."

Further extension until March 15 1932 was requested of merchandise creditors on March 15 last, and since then over 85% of merchandise accounts have consented, it is reported.

On Sept. 30 1930, an involuntary petition in bankruptcy was filed against this corporation, which petition was dismissed by the courts. Following this a creditors committee was appointed.—V. 126, p. 2105.

Standard Cap & Seal Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3722.

Standard Oil Co. of California (Del.).—*Subsidiary to Readjust Capitalization.*—See Pacific Public Service Co. under "Public Utilities" above.—V. 132, p. 2573.

(L. S.) Starrett Co.—*Dividend Outlook.*—

President, Frank Ball said: "The business of our company shows an improvement for the first quarter of the year over the preceding quarter. Our financial condition is unimpaired, and we look forward to a steady increase in business."

Mr. Ball said he did not known the reason for the break of Starrett stock on the New York Stock Exchange, but that it was not caused by an unhealthy financial condition.

Pointing out that the company had not passed quarterly dividends since 1900, Mr. Ball said he saw no reason why they would not be paid for the present quarter.—V. 132, p. 2013, 1633.

Stix, Baer & Fuller Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended Jan. 31 1931.

Gross profit on sales	$5,907,083
Admin., buying, selling, publicity & occupancy exps., incl. deprec. charges & interest	5,303,854
Provision for Federal & state income taxes	76,797
Net profit	$526,431
Earns. per share on 292,600 shs. com. stk. (no par)	$1.36

Balance Sheet Jan. 31 1931.

Assets—		*Liabilities*—	
Cash	$707,127	Curr. invoices in course of pay. not yet due for disc.	$500,740
Mun. bonds & other market. securities	369,017	Employees' savings accounts	228,019
Due by customers	2,714,546	Provision for income taxes	76,797
Sundry accts. receivable	27,339	Accr. exp. & sundry liabilities	66,643
Merchandise inventory	2,309,174	Unearned profit on installment sales	9,820
Investments & other assets	3,526,989	7% cumul. pref. stock	1,875,000
Store furn., fix., equip. & impts	x1,440,326	Common stock	y8,432,814
Goodwill	1		
Def. charges to future oper.	95,314		
Total	$11,189,832	Total	$11,189,832

x After reserve for depreciation of $1,235,382. y Represented by 292,600 no par shares.—V. 132, p. 1440.

Studebaker Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant & prop'ty	56,968,461	58,797,372	7% pref. stock	6,750,000	6,750,000
Tr.-name, good-will, &c.	19,807,277	19,807,277	Common stock	x76,201,800	78,456,520
Cash	7,756,357	6,775,022	Pur. mon. oblig., Pierce-Arrow	325,000	340,000
Sight drafts, &c.	2,467,470	3,207,005	Minority int.	7,528,172	7,923,720
Investments	170,262	193,458	Notes payable	3,000,000	3,900,000
Notes & acc'ts receivable	2,915,642	2,889,285	Acc'ts payable	3,892,969	4,417,766
Inventories	15,906,754	23,960,138	Deposits	464,884	541,471
Branch house r'l estate & leaseholds not used	10,533,092	13,972,745	Sundry cred. and res., inc. accruals	2,053,230	2,128,877
Treasury stock	984,138	3,564,988	Res. for taxes	79,133	838,890
R'l est. contr'ts receivable	843,708	879,939	Surplus	18,615,696	29,335,300
Deferred charges	557,721	585,323			
Total	118,910,883	134,632,552	Total	118,910,883	134,632,552

x Represented by 1,961,413 no par shares of which 56,368 shares are held in treasury.—V. 132, p. 2409.

Super-Corporations of American Depositors, Inc.—*Dividends.*—

A semi-annual cash distribution of 30 cents per share on the series A and 20.7 cents per share on the series B shares will be made on May 1, it is announced. The payment on the A series represents accumulations of 20.4 cents plus 96 cents from the reserve fund set up to assure minimum semi-annual distributions of 30 cents per share.

On Nov. 1 1930, initial semi-annual distributions of 43.22 cents per share on the series A and 19.65 cents per share on the series B shares were made.—V. 132, p. 2984.

Supervised Shares Corp.—*Investment Counsel.*—

Paul Clay, President of Clay's Economic Service and formerly Vice-President and chief economist of Moody's, has been appointed investment counsel for Supervised Shares Corp., sponsors of Supervised American Fixed Equities. Mr. Clay in co-operation with an investment committee of directors of the corporation will decide on eliminations and substitutions in the portfolio of the trust. In event of disagreement between Mr. Clay and the committee as to changes, the Bank of America, N. A., as trustee, casts the deciding vote.—V. 132, p. 2984.

Sweets Co. of America, Inc.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2013.

Symington Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2604.

Telautograph Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2215.

Teleregister Corp.—*Extends Quotation Board Service.*—

The Teleregister Corp. of New York announced last week that its installation of electro-magnetic stock quotation boards in Boston is practically completed and that these boards should be in operation Monday

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in the offices of Clark, Childs & Co., Hayden, Stone & Co. and Jackson & Curtis. Before the first of May the new boards will also be in operation in the offices of Clark, Childs & Co. Statler Branch, H. Hentz & Co., Paine, Webber & Co., Whitney & Elwell and Wrenn Bros. & Co.—V. 132, p. 2215.

Texas Gulf Sulphur Co.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1405.

Texas Pacific Coal & Oil Co.—*New Director.*—

Clint Kimbro has been elected a director, succeeding Thomas R. Hall, deceased.—V. 132, p. 2792.

Textile, Inc.—*Proposed Consolidation of 14 Mills.*—

The directors of 14 textile mills met at Gastonia, N. C., and approved plans for a merger that will create a $10,000,000 textile corporation. They also approved plans to bring six other mills into the merger through an exchange of stock. The new corporation will be known as Textile, Inc. All mills involved are in the Carolinas and have approximately 300,000 spindles. The stockholders of the mills will vote May 26 on approving the plan. Since the directors who have approved the merger control a majority of the stock, stockholders' approval is regarded as a formality.—(Philadelphia "Financial Journal").

Thompson Products, Inc.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2604.

Trans-Lux Daylight Picture Screen Corp.—*Litigation.*

This corporation and the News Projection Corp. announce that all litigation has been settled between them. A new company, to be called Translux Movie Ticker Co., will be formed to take over and consolidate the movie ticker business of these companies. Dr. James W. Decker will be President of the new company and Percy M. Furber, Chairman of the board.—V. 132, p. 2604.

Trusteed Equities Foundation, Inc.—*Offer Made to Holders of Foundation Trusteed Shares, Series A.*—See Seasoned Securities, Inc., above.—V. 130, p. 4260.

Tung-Sol Lamp Works, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net operating profit	$590,428	$1,249,660	$1,018,707
Other income	82,116	96,628	65,387
Gross income	$672,544	$1,346,288	$1,084,094
Deduct, incl. disc. & amortization	214,788	210,676	250,996
Federal tax provisions	51,563	129,907	88,417
Net income	$406,193	$1,005,705	$744,681
Dividends on preferred stock	182,757	236,209	345,000
Dividends on common stock	342,765	289,842	195,000
Balance	def$119,329	$479,654	$204,681

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$276,383	$211,383	Notes payable	$100,000	------
Market. securities	781,322	566,019	Accounts payable	74,481	$25,722
Trade accept. rec	878	3,525	Due subs. & affil. selling cos	6,299	------
Accts. rec'le	211,997	127,986	Accr. sal., wages, royal., bonuses, taxes & exps	75,147	29,620
Due from affil. & subs. sell. cos	68,885	------	Provision for Federal income tax	51,563	136,843
Merch. inventories & merch. on consignment	362,661	281,463	Dividends payable	2,599	3,257
Call loans	------	400,000	Reserves	61,699	65,800
Other assets	209,839	582,446	Capital & surplus	x3,548,842	3,709,095
Fixed assets	842,634	558,653			
Frahchises, licenses patent rights, &c	1,151,341	1,229,001			
Acct. int. receiv	------	327			
Deferred charges	14,691	9,532			
Total	$3,920,631	$3,970,338	Total	$3,920,631	$3,970,338

x Represented by 60,919 shares preference (no par value) and 228,510 shares common (no par value).—V. 131, p. 1272.

Union Bag & Paper Corp.—*Annual Report.*—

C. R. McMillen, President says in part:

The benefits from the closing down of plants, the reorganization of the capital structure, and the sale of the Power Company's stock resulted immediately in a marked improvement in the company's earning capacity, so that it has been able to show net earnings in each month beginning in July. This has been so, notwithstanding the company experienced a falling-off in volume of orders, owing to the generally poor business conditions which existed, and had to take 16% lower selling prices for its product than the average of 1929. The operations for the first six months of the year showed a loss of $240,589 after all charges, including depreciation and a write-down of $86,000 in inventory, whereas the operations for the last six months showed a profit of $85,306 after depreciation.

The improvement in earnings has been due to a considerable extent to steadily reduced costs and increased efficiency in manufacturing, administration, sales and distribution, as well as to reductions in the cost of raw materials.

The sale of properties [fully completed June 1930] has also resulted in decreasing the amount of depreciation required to be charged off in 1930. About one-half of our depreciation charged off in 1929 was on the property of the Power Company, and when the stock of that company was sold, our depreciation charges were correspondingly reduced. (Compare also V. 130, p. 3564).

Calendar Years—	z1930.	1929.	1928.	1927.
Loss from operations	$82,540	$116,318	sur.$597,112	sur.$717,518
Depreciation	65,310	377,699	556,061	705,525
Interest (net)	7,433	256,071	x	4,534
Balance	df.$155,284	df.$750,089	sur$41,051	sur$7,459
Bond disc. & exp. applying to bond issues retired May 1 1926	------	365,466	182,733	182,733
Loss on liquid'n of capital or non-usable assets	------	1,758,735	8,732	369,687
Total deficit	$155,284	$2,874,290	$150,414	$544,962
Surplus from readj. of cap	y1,518,292	------	------	------
Previous surplus	------	221,863	372,276	917,237
Total surplus	$1,363,009	df$2,652,427	$221,863	$372,276

x Interest on bonds, less income from funds in escrow, &c., together with amortized portion of bond discount were charged to new construction. y Surplus arising from reduction of capital, less charges for write-down of properties, addition to reserve taxes and contingencies and deficit at Dec. 31 1929. z Includes Union Bag & Paper Power Corp. from Jan. 1 to May 6 1930.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
xCapital assets	3,470,063	13,607,059	Capital stock	y4,382,230	14,607,436
Inventories	1,133,084	1,731,392	Funded debt	------	2,951,000
Accts. & bills rec	650,743	666,064	Purch. money oblig	------	105,000
Investments	115,860	113,500	Bills payable	------	1,425,000
Cash	561,206	809,713	Accounts payable	385,363	378,081
U. S. Govt. secur	305,859	------	Accrued liabilities	64,842	59,020
Demand loan	350,000	------	Tax reserves and contingencies	418,831	222,766
Deferred charges	27,460	168,148	Surplus	1,363,009	------
Deficit	------	2,652,427			
Total	6,614,275	19,748,303	Total	6,614,275	19,748,303

x After depreciation. y Represented by 146,074 shares (no par).—V. 132, p. 2984.

Union Sugar Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating profit	$38,217	$44,951	$3,778	def.$3,914
Previous surplus	253,711	358,813	544,473	785,405
Miscellaneous credits	------	6,884	225	14,955
Total surplus	$291,928	$410,648	$548,476	$796,447
Preferred dividends	35,420	35,420	35,420	86,020
Depreciation	95,163	99,590	118,696	121,857
Miscellaneous debits	5,099	21,927	35,547	44,095
Profit & loss surplus	$156,246	$253,711	$358,813	$544,473

—V. 130, p. 4070.

Union Tobacco Co.—*Earnings.*—

Income Account for the Year Ended Dec. 31 1930.

Income: Dividends, $59,365; interest, $1,448—Total	$60,814
Expenses: Salaries, $17,230; rents, $5,298; interest, $25,709; other expenses, $21,291—Total	69,530
Excess of expenses over income	$8,716
Debits—Provision for contingencies	15,000
Loss on sale of securities	375,032
Loss on machinery and equipment scrapped in excess of reserve provided Dec. 31 1929	24,739
Expenses applicable to prior period	16,518
Total debits	$440,006
Credits—Revaluation of securities	143,750
Cancellation of excess reserve for claims, losses, &c., provided Dec. 31 1929	70,750
Cancellation of excess reserves for allowances, discounts, and doubtful accounts provided Dec. 31 1929	44,790
Cancellation due to expiration of warrants for common stock of no par value, issued and not redeemed, less expenses	32,419
Profit on sale of "Latakia" tobacco	8,118
Cancell. of excess reserve for circulars provided Dec. 31 1929	5,279
Miscellaneous income—prior periods	1,154
Excess of amount received for capital stock over decl. value	7,333
Deficit for the year	$126,409
Surplus, Jan. 1 1930	140,775
Surplus, Dec. 31 1930	$14,365

Note.—The surplus above is on the basis of valuing securities owned at cost which was in excess of market value at Dec. 31 1930.

Comparative Balance Sheet.

Assets—	Dec. 31'30.	Feb. 28 '30.	*Liabilities—*	Dec. 31'30.	Feb. 28 '30
Cash	$36,667	$96,205	Notes payable	$400,000	$400,000
Stocks of other co's	9,595,761	9,731,536	Accounts payable	1,012	41,425
No. Va. Corp.—Subscrip. to pref. (see contra)	1,000,000	1,000,000	Reserve for claims, tax., conting., &c	115,058	173,041
Accounts receivable (less reserve)	621	1,718	Pref. stock subscr. 10,000 shs. (see contra)	1,000,000	1,000,000
Mach., furniture, & fixtures (less reserve)	762	7,436	Pref. 7% stock	4,000,000	4,000,000
			Class A stock	x4,314,900	4,314,900
			Common stock	y763,716	763,409
			Prov. to cover warr	------	18,438
			Surplus	14,365	125,681
			Res. for United Prof. Shar. coupons, &c	10,177	------
			Accr'd underwriting fee—pref. stock	14,583	------
Total	$10,633,812	$10836,894	Total	$10,633,812	$10836,894

x 176,496 shares (no par value) with a declared value of $25 per share—less 3,900 shares in treasury. y 763,716 no par shares, declared value $1 per share.

Investments in Stocks of Other Companies, Dec. 31 1930.

Shares.	*Description—*	*Cost.*	*Market Price.*
2,150	Phillip Morris Consolidated, Inc., com	$10,000	$1,209
32,300	Phillip Morris & Co., Ltd	628,832	290,700
61,100	Tobacco Products Corp., class A	1,381,341	626,275
372,200	Tobacco Products Corp., com	7,567,247	744,400
300	United Cigar Stores Co. of Amer., com	8,338	1,200
	Total	$9,595,760	$1,663,784

Note.—All of the above securities were pledged with Guaranty Trust Co. of New York at Dec. 31 1930, as collateral to a loan.—V. 132, p. 2984.

Union Twist Drill Co.—*Earnings.*—

Condensed Statement of Income and Surplus—Year Ended Dec. 31 1930.

Manufacturing profit (after depreciation of $206,008)	$1,049,933
Selling and general expenses	540,806
Operating profit	$509,127
Other income (interest, tenement rents, &c.)	26,021
Total	$535,148
Cash discounts, addition to reserve for bad debts, &c., $38,217; loss on plant items sold or scrapped, $21,643—Total	59,860
Reserve for Federal and Canadian income taxes	57,000
Net operating profit	$418,288
Surplus credits—Refunds of Federal and Mass. taxes paid in prior years and int. on such taxes less expense of collection and less reserve for taxes on taxable inc. included in this item	282,122
Adjustment of reserve for 1929 taxes	19
Surplus at beginning of the year	4,161,051
Total surplus	$4,861,482
Surplus charges—Addition to reserve for sink. fund for pref. stk.	107,594
Dividends paid—on pref. stock $7 per share	60,922
On common stock $1 per share	200,000
Surplus, Dec. 31 1930	$4,492,965
Earnings per share on 200,000 shares (par $5) com. stock	$1.78

Comparative Condensed Balance Sehet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$863,873	$522,784	Accounts payable & accrued expenses	$44,029	$90,754
Accts. & notes rec. (less reserve)	232,382	386,773	Accrued Federal & Canad'n income taxes	68,253	143,000
Merchan. & supp	1,692,421	1,741,912	Notes payable to L. S. Starrett Co	68,500	68,500
Miscell. accts. rec	66,823	45,234	Preferred stock	3,129,600	3,129,600
Athol Homes Corp. stock (cost)	137,000	137,000	Common stock	1,000,000	1,000,000
Miscell. securities	10,975	12,350	Res. for sink. fund, pref. stock	670,950	563,356
Plants & equipm't (less deprec.)	3,258,923	3,260,267	Surplus	4,492,965	4,161,051
Sink. fund. invest. pref. stock	670,950	563,356			
Pref. stock of Co. deposit for sink. fund requirem'ts	1,734,539	1,708,078			
Goodwill, pats., &c	742,105	742,105			
Prepaid expenses	36,990	36,402			
Treas. stock—com. (cost)	27,317	------			
Total	$9,474,298	$9,156,261	Total	$9,474,298	$9,156,261

—V. 130, p. 4070.

United Aircraft & Transport Corp.—*New Vice-President, &c.*—

Paul Henderson has been elected a Vice-President of the United Aircraft & Transport Corp. and Chairman of the board of National Air Transport, a subsidiary. P. G. Johnson will succeed Mr. Henderson as President of N. A. T. L. D. Seymour has been made a Vice-President and Treasurer of the latter company.—V. 132, p. 2605.

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Unit Corp. of America (& Subs.).—*Bal. Sheet.*—

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	$41,064	$49,256	Notes payable	$155,000	------
Marketable sec	39,925	174,450	Accts. payable & accrued expenses	291,435	$385,125
Cash surr. value, life insurance	16,278	12,440	Prov. for Wisconsin inc. tax pay. in 1931	4,500	46,100
Accts. & notes rec	y167,303	288,010	Res. for Wisconsin inc. tax payable in 1932	18,500	------
Materials & suppl	712,274	864,366	Pref. stock	3,131,820	3,149,820
Prepaid expenses	10,496	11,766	Common stock	x750,000	750,000
Sundry bds., stks. & real estate	32,500	21,500	Surplus	364,266	809,011
Property, plant & equipment	3,203,092	3,207,366			
Patents & patent rights	130,488	141,230			
Organization exps	22,702	30,273			
Goodwill	339,396	339,397			
Total	$4,715,522	$5,140,055	Total	$4,715,522	$5,140,055

x Represented by 110,000 shares of no par value. y Less reserves for bad debts of 15,761

The income account was given in V. 132, p. 2984.

United Biscuit Co. of America.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2985.

United Cigar Stores Co. of America.—*Sales Increase.*—Chairman George K. Morrow says:

"Sales for the first three months of 1931 show an increase over the same period of 1930. There are now real indications throughout the country of an improvement in the retail price situation with which your company has had to contend. We have recently leased some desirable locations for our cigar store as well as our drug store operations and it is the policy of directors to add more stores as opportunities present themselves at reasonable rentals.

"With the sale of its stock interest in Happiness Candy Store, Inc., in August 1930, your company has retired from all manufacturing activities and operating losses previously experienced from this source have been terminated."—V. 132, p. 2792.

United Dry Docks, Inc.—*Earnings.*—

Period Ended Dec. 31—	*Year* 1930.	10 *Mos.* '29.
Net earnings	$821,837	$660,888
Interest on mortgages and notes payable	409,758	392,793
Depreciation	402,953	279,624
Extraordinary deductions, including interest on mortgages on idle property	292,406	272,306
Net loss	$283,279	$283,835

Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	909,589	517,359	Accounts payable	483,475	448,914
Irrevocable letter of credit	125,000	------	Accrued taxes	24,000	12,000
Notes receivable	120,058	152,658	Accrued expenses	113,784	152,339
Acc'ts rec., lessres.	1,209,801	1,616,031	Accr. int. on mtgs. payable	146,317	150,004
Inventories	1,041,008	1,329,788	Underlying mtges. on Alderton pl't	1,065,000	1,095,000
Plant, prop'ty & leaseholds	b21,466,909	22,508,106	Pur. mon. mtges. payable	8,483,450	8,639,250
Deferred charges	81,748	95,300	Res. for contings	107,842	167,551
Investments	10,000	------	Res. for dredging, & damage cl'ms	36,568	------
Pats. & goodwill	1	1	6% pref. stock	1,815,000	1,815,000
			Com. stk. (no par)	a11,075,000	11,075,000
			Capital surplus	1,900,567	2,675,713
			Deficit	286,889	11,529
Total	24,964,115	26,219,244	Total	24,964,115	26,219,244

a Represented by 553,750 shares (no par). b After depreciation of $5,916,314.—V. 132, p. 2605.

United Dyewood Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Operating profit	$575,985	$834,015	$932,802
Other income	13,774	31,323	51,339
Total income	$589,759	$865,338	$984,141
Depreciation	138,243	150,829	121,773
Federal taxes	73,365	83,816	125,110
Miscellaneous deductions	62,769	49,561	44,758
General reserve	19,575	22,644	28,363
Other appropriations	86,324	97,356	114,414
Net income	$209,482	$461,132	$549,723
Subsidiary dividends	13,576	21,116	19,903
7% preferred dividends	275,112	276,500	276,500
Surplus	def$79,206	$163,516	$253,320

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Plant property	4,230,357	4,233,459	Preferred stock	3,870,000	3,950,000
Cash & ctfs. of dep.	717,576	761,309	Common stock	13,918,300	13,918,300
Securities	416,234	228,663	Holding of min. int. in cap. stocks of subsidiaries	78,661	79,121
Bills & acc'ts rec	1,844,240	1,489,660	Bills & accts. pay	1,695,311	1,691,383
Inventories	3,292,878	3,770,041	Pref. divs. pay	67,737	69,125
Sundry adv. pay	241,867	209,031	Susp. cred. items	5,045	4,941
Cash for pfd. div	67,737	69,125	Res. for deprec., conting., &c	2,477,536	2,294,078
Suspend. deb. items	18,217	11,633	Surplus fr. acquis. of treas. pf. stk	87,042	42,521
G'dwill, pats., &c	957,615	964,973	Surp. U. D. Corp	3,410,226	3,513,223
Cost of securities of subsids. owned	13,837,652	13,836,844	Surp. of min. int	14,515	12,046
Total	25,624,373	25,574,738	Total	25,624,373	25,574,738

—V. 131, p. 1729.

United States Cold Storage Co.—*Report.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	$1,701,622	$1,844,763	$1,631,189	$1,497,286
xNet inc. after charges	271,712	296,402	293,927	287,458
Fixed assets after depr	5,428,790	5,357,446	4,899,298	4,463,500
Net worth	3,558,923	3,522,796	3,464,434	2,912,654

x Not including earnings from partially owned subsidiaries in excess of dividends received.

Current assets as of Dec. 31 1930 were $2,383,100 and current liabilities $1,700,329, comparing with $2,372,072 and $1,711,553, respectively, at end of preceding year.—V. 130, p. 4071.

U. S. Industrial Alcohol Co.—*New President, &c.*—

Charles S. Munson has been elected President and director, succeeding Russell R. Brown. Glenn Haskell has been elected 1st Vice-President and G. Sykes as Vice-President.—V. 132, p. 2985.

United States Leather Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceeding page.—V. 132, p. 2409.

United States Pipe & Foundry Co.—*Operations.*—

President N. F. S. Russell, said at the annual meeting: "Operations so far this year have about covered dividend requirements on the common stock for the period. This we consider satisfactory in view of the fact that we started 1931 with only a small backlog of orders. Buying so far this year has been only to meet current requirements. On April 1 we had orders ahead which would require between five and six weeks to fill, with plants operating at 60%. Operations are now at about 60%, against 70% the like period of 1930 and about 35% the final quarter of 1930."—V. 132, p. 2186.

United States Hoffman Machinery Corp.—*Earnings.*—

For income statement for 3 months ended March 31 see "Earnings Department."

Condensed Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Plant property	c$862,382	$1,085,074	Capital stock	b$4,632,182	$4,632,182
P'l't constr. &eqpt.	57,879	38,437	Accounts payable & accrued accts., includ'g Federal taxes (est.)	296,399	339,462
Patents	a1,357,523	1,547,201	Customers' install. dividends	------	26,042
Good-will	1	1	Deposits on acct. of uncompl. sales	10,178	9,911
Cash	767,021	517,095	Reserves for taxes and royalties	43,332	54,895
Notes & accts. rec.	2,628,363	3,239,889	Unappropriated surplus	2,075,662	2,691,202
Prep'd & def. chgs.	77,287	83,972			
Inventories	1,129,108	1,204,595			
Deposits on leases, contracts, &c	1,349	1,364			
Investments	132,417	36,067			
Treasury stock	44,420	------			
Total	$7,057,753	$7,753,694	Total	$7,057,753	$7,753,694

a After deducting reserves of $2,016,844. b Authorized 223,334 shares of no par value outstanding, 222,203 1-3 shares. c After deducting reserves of $392,230.—V. 132, p. 1244.

United States Printing & Lithograph Co. (& Subs.).—

Consolidated Earnings for Calendar Years

	1930.	1929.
Gross earnings	$835,441	$1,395,258
Reserve for Federal income taxes	------	75,482
Depreciation	524,127	411,175
Special commission and interest on 6% serial gold notes	213,889	149,757
Net profit	$97,426	$758,844
Previous surplus	1,072,703	2,094,629
Miscellaneous adjustments	------	27,323
Total surplus	$1,170,129	$2,880,797
Loss on sale of machinery, equipment, &c., expense	55,269	56,880
Tax adjustment prior years	13,788	20,496
Reorganization expense, losses and expenses incident to assimilation of acquired subsidiaries	------	197,882
Preferred dividends	149,666	119,053
Common dividends	255,643	256,668
Write off of good will, engravings, unamort. bond discount, less surplus from appreciation	------	1,157,114
Surplus, Dec. 31	$695,762	$1,072,703
Earnings per share on common stock	Nil	$3.78

—V. 131, p. 4068.

United States Rubber Co.—*Sales Off.*—

President F. B. Davis Jr. at the annual meeting held on April 21 stated that sales in the first quarter of 1931 were smaller than those in the same period last year.

"The company in the first quarter did not quite earn depreciation charges," said Mr. Davis. "We have been steadily proceeding with our reorganization program and we are experiencing satisfactory progress. Expenses now are about in line with the volume of business as a result of reduced cost of production and of distribution.

"We have 100,000 acres planted in rubber in our Far Eastern plantations, of which about 70,000 acres are bearing."—V. 132, p. 2606, 2182.

United States Steel Corp.—*Contract with Fried. Krupp, A. G., of Germany.*—

The corporation has made an arrangement whereby it has secured American rights for the manufacture of rust-resisting and heat-resisting steels under the various patents of the Krupp interests of Germany.

In announcing the contract, President James A. Farrell said:

"An arrangement has recently been concluded by the United States Steel Corp. with Fried. Krupp, A. G., Germany, whereby the subsidiary companies of the Steel corporation are licensed by Krupp under various patents of Strauss, Johnson, Armstrong, Fry, Kuehn and Smith for rust-resisting and heat-resisting and other alloy steels and for the heat treatment thereof.

"This arrangement, which includes the collaboration of Krupp with respect to technical matters in connection with corrosion-resisting and heat-resisting steels, &c., will apply to the products of the Illinois Steel Co., the Carnegie Steel Co., the American Steel & Wire Co., the American Sheet & Tin Plate Co., the National Tube Co. and the Lorain Steel Co.

"The major products manufactured by these companies in corrosion-resisting and heat-resisting steels include shapes, plates and bars, strip, wire products, rope, sheets, tubes and castings."

Pension Plan Approved.—

The stockholders at their annual meeting held on April 20 ratified a revised pension plan providing for the compulsory retirement of employees at the age of 70.

The new pension plan provides for substantially larger pension payments than did the old plan. Employees hereafter are to receive, after their retirement, 1% of their average salary for the last 10 years of employment, multiplied by the total number of years of service, according to the general understanding of the plan. The details, however, were not given out.—V. 132, p. 2985.

United Stores Corp.—*Earnings.*—

For income statement for six months ended Dec. 31 1930 see "Earnings Department" on a preceding page.

The capital and initial surplus account follows: Capital and initial surplus June 30 1930, $36,641,026; add: Total value assigned by the directors to securities acquired by the corporation during the six months ended Dec. 31 1930 in exchange for capital stocks of the corporation issued therefor, $94,325; proceeds of fractional shares of the corporation sold for cash, $24; total, $36,735,375; deduct: Cost of 27,491 shares $6 cumulative convertible preferred stock purchased and retired, $1,266,329; difference between amounts realized on sale of investments and values at which the investments were carried on the corporation's books: On sale of 20,643 shares of United Cigar Stores Co. of America preferred stock to that company, $732,664; on sale of 3,100 shares of the Union Tobacco Co. common stock, $186; additional organization expenses incurred, $1,978; capital and initial surplus, Dec. 31 1930, $34,734,218.—V. 132, p. 1442.

Universal Insurance Co. of Newark, N. J.—*Balance Sheet Jan. 1 1931.*—

Assets—		Liabilities—	
Govt., State and municipal bonds	$657,970	Reserve for known and unknown losses	$578,172
Railroad bonds	434,760	Reserve for unearned premiums on unterminated risks	1,861,860
Public utility bonds	483,580	Taxes unpaid (estimated)	85,000
Industrial and miscell. bonds	411,180	Other accounts payable	40,500
Preferred stocks	424,842	Funds held under reinsurance treaties	165,978
Bank and insurance stocks	573,703	Capital	1,000,000
Common stocks	659,452	Surplus	802,975
Cash in banks	244,439		
Agents' balances not over 90 days	581,149		
Interest due and accrued	24,280		
Amounts recoverable on paid losses	39,129		
Total	$4,534,484	Total	$4,534,484

—V. 131, p. 3890.

Van Camp Packing Co., Inc.—*Officers and Directors.*—

The following officers have been elected for the ensuing year: Benjamin Titman, Pres.; N. Musher, George Sirota and T. E. Brick, V.-Pres.; J. E. Gavin, Sec. & Treas.

The following have been elected as directors: Benjamin Titman, John M. Hancock, John P. Frenzel Jr., Wm. Scarborough, N. Musher, George Sirota, Wm. D. Campbell, G. B. Chipman and E. E. Richards.—V. 132 p. 2711.

For other Investment News, see pages 3188 and 3189.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

NORTHERN PACIFIC RAILWAY COMPANY.

THIRTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

Office of the
NORTHERN PACIFIC RAILWAY COMPANY,
St. Paul, Minnesota.

To the Stockholders of the
Northern Pacific Railway Company:

The following, being the thirty-fourth annual report, shows the result of the operation of your property for the year ended December 31, 1930.

INCOME ACCOUNT.

	1930.	1929.	*Increase (+) Decrease (—).*
Average mileage operated	6,789.22	6,789.52	—.30
Operating Income—	$	$	$
Operating revenues	80,642,412.37	96,522,348.22	—15,879,935.85
Operating expenses	62,734,420.23	70,551,664.61	—7,817,244.38
Net operating revenue	17,907,992.14	25,970,683.61	—8,062,691.47
Railway tax accruals	7,480,777.83	9,210,938.51	—1,730,160.68
Uncollectible railway revenues	18,396.19	20,739.09	—2,342.90
Railway operating income	10,408,818.12	16,739,006.01	—6,330,187.89
Equipment rents—net	1,421,760.48	2,297,562.79	—875,802.31
Joint facility rent—net	2,462,634.66	2,373,775.29	+88,859.37
Net railway oper. income	14,293,213.26	21,410,344.09	—7,117,130.83
Non-Operating Income—			
Income from lease of road	338,476.51	333,349.58	+5,126.93
Miscellaneous rent income	509,730.35	558,358.94	—48,628.59
Miscellaneous non-operating physical property	178,909.28	229,616.24	—50,706.96
Dividend income	16,319,187.14	12,833,745.15	+3,485,441.99
Income from funded securities	248,471.13	808,502.25	—560,031.12
Income from unfunded securities and accounts	378,780.61	710,081.05	—331,300.44
Miscellaneous income	11,313.48	11,015.90	+297.58
Total non-operating income	17,984,868.50	15,484,669.11	+2,500,199.39
Gross income	32,278,081.76	36,895,013.20	—4,616,931.44
Deductions from Gross Income— (exclusive of fixed charges)			
Miscellaneous tax accruals	89,525.77	128,908.33	—39,382.56
Miscellaneous income charges	207,375.89	209,410.05	—2,034.16
Total of above deductions	296,901.66	338,318.38	—41,416.72
Amount available for fixed charges and other corporate purposes	31,981,180.10	36,556,694.82	—4,575,514.72
Fixed Charges—			
Rent for leased roads	51,418.85	51,470.65	—51.80
Miscellaneous rents	83,586.04	84,441.02	—854.98
Interest on funded debt	14,500,227.32	14,569,073.55	—68,846.23
Interest on unfunded debt	89,270.45	13,680.75	+75,589.70
Amortization of discount on funded debt	27,961.63	29,720.37	—1,758.74
Total fixed charges	14,752,464.29	14,748,386.34	+4,077.95
Net income	17,228,715.81	21,808,308.48	—4,579,592.67
Dividend requirements	12,400,000.00	12,400,000.00	----------
Balance for the year	4,828,715.81	9,408,308.48	—4,579,592.67

EARNINGS.

FREIGHT BUSINESS.

Freight revenue was $65,135,270.47, a decrease of $11,726,871.76, or 15.26 per cent.

The number of tons of revenue freight carried was 19,685,492, a decrease of 3,472,210, or 14.99 per cent.

5,420,866,297 tons of revenue freight were moved one mile, a decrease of 1,173,622,528 tons one mile, or 17.80 per cent.

The average revenue per ton mile increased, by reason of changes in traffic movement, from 1.166 cents to 1.202 cents.

The revenue train load decreased from 670.85 to 643.68 tons. The total train load, including company freight, decreased from 783.78 to 750.50 tons.

The number of miles run by revenue freight trains, including proportion of mixed, was 8,421,621, a decrease of 1,408,375, or 14.33 per cent.

PASSENGER BUSINESS.

Passenger revenue was $7,727,955.13, a decrease of $2,092,963.11, or 21.31 per cent.

Mail revenue was $1,883,496.12, a decrease of $882,080.59, or 31.90 per cent. Of this decrease $819,169.60 is due to inclusion in 1929 of additional mail pay for period May 9, 1925, to July 31, 1928.

Express revenue was $1,570,964.75, a decrease of $367,854.46, or 18.97 per cent.

Sleeping car, parlor and chair car excess baggage and miscellaneous passenger revenue was $745,571.10, a decrease of $193,107.97, or 20.57 per cent.

Total revenue from persons and property carried on passenger and special trains was $11,927,987.10, a decrease of $3,536,006.13, or 22.87 per cent. Of this decrease $813,169.60 is due to inclusion in 1929 of additional mail pay for period May 9, 1925, to July 31, 1928.

The number of revenue passengers carried was 1,396,553, a decrease of 536,157, or 27.74 per cent. The number of revenue passengers carried one mile was 257,074,433, a decrease of 65,022,286, or 20.19 per cent.

The average revenue per passenger mile decreased, by reason of changes in traffic movement, from 3.049 to 3.006 cents.

EARNINGS AND EXPENSES PER MILE OPERATED.

	1917.	1926.	1927.	1928.	1929.	1930.
	$	$	$	$	$	$
Operating revenues per m.	13,526.37	14,568.38	14,329.17	15,048.31	14,216.37	11,878.01
Oper. expenses per mile	8,171.39	10,215.11	10,173.20	10,520.60	10,391.26	9,240.03
Net oper. rev. per mile	5,354.98	4,353.27	4,155.97	4,527.71	3,825.11	2,637.71
Taxes per mile	1,059.52	1,369.45	1,335.41	1,439.59	1,356.64	1,101.86
Net after taxes	4,295.46	2,983.82	2,820.56	3,088.12	2,468.47	1,535.85

RATIOS.

	1917.	1926.	1927.	1928.	1929.	1930.
Oper. exps. to oper. revs.	60.41%	70.12%	71.00%	69.91%	73.09%	77.79%
Transp. exps. to oper. revs.	32.34%	33.17%	33.38%	32.41%	33.51%	35.45%
Taxes to oper. revenues	7.83%	9.40%	9.32%	9.57%	9.54%	9.28%

MAINTENANCE OF EQUIPMENT.

The charges for maintenance of equipment were $17,053,768.73, a decrease of $1,701,336.13, or 9.07 per cent. Of the total charges $4,297,708.38 represents depreciation, accrued at the rate of 4 per cent.

LOCOMOTIVES.

Total number of locomotives on active list, December 31, 1929		1,087
Additions:		
Locomotives purchased		11
		1,098
Deductions:		
Locomotives sold	2	
Locomotives withdrawn from service, to be dismantled	46	48
Total locomotives on active list, December 31, 1930		1,050
In addition to locomotives on active list there were:		
Withdrawn from service and on hand December 31, 1929	16	
Withdrawn from service during the year	46	62
Less—Dismantled		61
Leaving on hand locomotives withdrawn from service which may be sold or dismantled		1

PASSENGER EQUIPMENT.

Comparative number and seating capacity of passenger cars.

	Dec. 31, 1930.		Dec. 31, 1929.		Increase (+) Decrease (—)	
	Number.	Seat'g Capac.	Number.	Seat'g Capac.	Number.	Seat'g Capac.
Coaches—first class	218	17,372	218	17,372	----	----
Coaches—second class	83	6,062	101	7,102	—18	-1,040
Cafe coaches	6	384	6	384	----	----
Combination passenger cars	58	1,766	66	1,994	—8	—228
Gasoline rail cars	20	855	20	855	----	----
Tourist cars	----	----	6	312	—6	—312
Buffet and observation cars	34	1,272	34	1,272	----	----
Parlor cars	15	589	15	589	----	----
Sportsmen's cars	----	----	1	17	—1	—17
Total passenger carrying cars	434	28,300	467	29,897	—33	-1,597
Dining cars	48	----	42	----	+6	----
Express refrigerator cars	151	----	151	----	----	----
Postal cars	3	----	3	----	----	----
Baggage and express cars	150	----	164	----	—14	----
Baggage and dormitory cars	7	----	7	----	----	----
Mail and express cars	92	----	97	----	—5	----
Gasoline rail cars	4	----	2	----	+2	----
Total passenger train cars	889	28,300	933	29,897	—44	-1,597

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During the year there were added, as referred to in last year's report, 9 dining cars and 2 gas-electric cars. Three dining cars were sold; 2 second class coaches and 1 baggage and express car dismantled. The following conversions from one class to another were made: 15 second class coaches and 6 tourist cars converted to freight equipment; 1 second class coach, 8 combination, 1 sportsmen's, 13 baggage and express, and 5 mail and express cars to work equipment.

On December 31, 1930, of the 889 passenger cars owned, 656 were not due in shops for two months or more.

FREIGHT EQUIPMENT.

Comparative number and Capacity of freight cars.

	Dec. 31, 1930.		*Dec.* 31, 1929.		*Increase* (+) *Decrease* (—)	
	Number.	*Capacity (Tons).*	*Number.*	*Capacity (Tons).*	*Number.*	*Capacity (Tons).*
Box	24,242	969,680	24,286	971,440	—44	—1,760
Automobile	3,434	160,240	3,435	160,290	—1	—50
Refrigerator	4,741	158,725	4,811	160,535	—70	—1,810
Stock	1,969	65,220	1,994	62,920	—25	+2,300
Flat	7,224	264,950	7,234	265,330	—10	—380
Coal	7,096	364,740	7,287	374,240	—191	—9,500
Ballast and ore	1,289	66,350	1,345	68,590	—56	—2,240
Total	49,995	2,049,905	50,392	2,063,345	—397	—13,440
Percentage	----	------	----	------	—0.79	—0.65
Aver. capacity per car	----	41.00	----	40.95	----	+.05

The 250 stock cars, as referred to in last year's report, have been purchased and placed in operation.

FREIGHT CAR SITUATION ON DECEMBER 31.

	1930.	1929.	*Inc.* + *Dec.* —
Northern Pacific cars on line	43,287	40,940	+2,347
Foreign cars on line	5,252	5,981	—729
Total cars on line	48,539	46,921	+1,618
Northern Pacific cars on foreign lines	6,708	9,452	—2,744
Number of cars unserviceable	3,875	3,305	+570
Percentage of unserviceable to total cars on line	7.98	7.04	+.94
Number of cars requiring heavy repairs	2,534	1,994	+540
Percentage of above to total cars on line	5.22	4.25	+.97
Number of cars requiring light repairs	1,341	1,311	+30
Percentage of above to total cars on line	2.76	2.79	—.03

MAINTENANCE OF WAY AND STRUCTURES.

The charges for maintenance of way and structures were $9,884,413.27, a decrease of $2,319,137.91, or 19.00 per cent.

The table on page 28 [pamphlet report] shows the distribution of this decrease under the respective accounts.

GENERAL.

FINANCIAL RESULTS OF OPERATION.

The Net Railway Operating Income of the Company in 1930 was $14,293,213.26, a decrease of $7,117,130.83, or 33.24% under 1929. The Net Income of the Company in 1930, after paying all charges, was $17,228,715.81, a decrease of $4,579,592.67, or 21.00% under 1929. Included in the Net Income for 1930 is a liquidating dividend of $2,833,832, received from the Northern Express Company, a wholly owned subsidiary, and an extra dividend of $4,150,895, received from the Burlington Railroad.

Due to the general depression in business during the year, the Operating Revenues of the Company decreased $15,879,936, or 16.45%, compared with 1929. There was included in 1929, $813,170 account of additional mail pay for period of May 9, 1925 to July 31, 1928. Operating Expenses decreased $7,817,245, or 11.08%.

RETURN ON PROPERTY INVESTMENT.

Year Ending December 31—	*Railway Property Investment, incl. Material and Supplies and Working Cash at End of Year.*	*Net Railway Operating Income.*	*Return on Investment Per Cent.*
1921	$559,236,547	$10,843,826	1.939
1922	557,966,448	19,450,515	3.486
1923	581,455,528	17,100,557	2.941
1924	586,395,122	19,861,077	3.387
1925	596,316.581	22,227,319	3.727
1926	608,490,106	24,213,700	3.979
1927	617,172,925	22,592,837	3.661
1928	624,378,240	25,088,572	4.018
1929	632,230,551	21,410,344	3.386
1930	636,501,129	14,293,213	2.246

The progress of the investigation by the Interstate Commerce Commission of the class rates in western trunk line territory has been indicated in previous reports. During the year the Commission announced its decision in which it held that the carriers were in need of additional revenues and that class rate traffic in western trunk line territory should pay higher rates. The revision of these rates, which the Commission directed, while authorizing increases, also carried substantial reductions in the overhead class rates between the East and the Middle West, and it is doubtful whether the new basis of class rates prescribed by the Commission will yield this Company, or the carriers generally, any additional revenue. A petition seeking a modification of the reductions required in the overhead class rates has been filed with the Commission by all of the interested carriers, and is still pending. The new class rates have not yet been made effective and cannot be made effective before July 1, 1931, due to the large amount of work necessary to revise the tariffs.

The Commission also announced its decision with respect to rates on grain and grain products in the western district. In that decision the carriers are directed to make very substantial reductions in the rates on grain and grain products, in the interests of farm relief. The decision is based upon a finding that in view of increases granted in the class rates case, the readjustment prescribed will not threaten the maintenance of an adequate national system of transportation. It is estimated that the reductions required will cost the carriers in the western district in the aggregate more than eighteen million dollars a year. The revenue loss to this Company alone would approximate between $600,000 and $800,000 a year. Due to the immense amount of work involved in the preparation of the tariffs necessary to make the prescribed rate adjustment effective, however, the Commission has from time to time postponed the effective date of its order, and it now appears that the reduced rates on grain and grain products cannot be established before June 1, 1931. In view of the relatively poor earnings of the carriers generally during the past year, efforts have been and are being made to induce the Commission to set aside its order in the grain case and to reopen it for further hearing.

LAND DEPARTMENT.

The operations of the Land Department for the year are summarized on pages 38 and 39 [pamphlet report].

During the year 112,277.44 acres were sold as compared with 249,492.31 acres sold in 1929, a decrease of 55%. The total of land, town lot, timber, and miscellaneous sales in 1930 amounted to $1,484,628.62, as compared with $2,246,935.32 in 1929, a decrease of 33.9%. The market for all classes of land was greatly depressed throughout the year, the timber industry and the various branches of agriculture being affected to a marked degree by the adverse business conditions generally prevailing. Contract cancellations during the year amounted to 76,899.88 acres, representing $381,456.30, as compared with 49,016.98 acres, representing $211,026.90 cancelled in 1929, an increase of 56.9% in acres, and 80.8% in amount.

The outstanding deferred payments on land contracts on December 31, 1930, amounted to $4,673,610.72, as compared with $5,051,620.02 on December 31, 1929, a decrease of 7.5%.

The net cash receipts for the year amounted to $431,329.65, as compared with $621,017.86 in 1929, a decrease of 30.5%. This is largely caused by fewer down payments as the result of the falling off in sales of lands and timber, and slower collections of deferred payments and interest on outstanding contracts, but receipts from cultivation leases and coal mining leases were also much below similar receipts in 1929. On the other hand, receipts from iron ore leases amounted to $450,121.79, as compared with $241,015.42 in 1929, and the receipts from oil and gas leases amounted to $42,847.98, as compared with $22,761.10 in 1929.

The equity suit involving the land grants of the Company, authorized by Act of Congress June 25, 1929, was begun in the District Court of the United States, at Spokane, by the filing of a bill on July 31, 1930. Issue has been joined, but the case has not yet been tried.

TAXES.

The following statement shows taxes accrued each year during the past four years:

	1927.	1928.	1929.	1930.
State taxes	$7,657,980	$8,199,054	$8,189,577	$7,575,471
Federal taxes	1,207,638	1,449,562	980,722	136,417
Canadian and miscellaneous taxes	41,505	39,557	40,639	41,724
Total	$8,907,123	$9,688,173	$9,210,938	$7,480,778

COMPARATIVE STATEMENT OF PAYROLLS AND EMPLOYEES.

A comparison of payrolls and number of employees for a period of years ended December 31, follows:

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	Payrolls.	No. of Employees.		Payrolls.	No. of Employees.
1921	$50,643,526	28,911	1926	$44,938,046	26,111
1922	49,041,401	27,899	1927	44,952,702	25,728
1923	51,921,572	31,344	1928	46,261,766	25,841
1924	45,950,886	27,133	1929	45,962,423	25,403
1925	46,188,348	26,831	1930	40,723,725	22,809

SECURITY OWNERS.

There are now 36,394 owners of stock and about 30,000 owners of bonds of the Company.

As showing the diversity of holdings, the following figures are given:

18,298 hold from 1 to 19 shares;
12,369 hold from 20 to 99 shares;

30,667 or 84.26% hold less than 100 shares each;
5,727 hold 100 or more shares.

Total 36,394

Of the above stockholders 15,602 are women;
2,870 are savings banks, insurance companies, trustees, guardians, colleges, and charitable institutions.

IMPROVEMENT IN EQUIPMENT.

On December 31, 1930, the Company had 49,995 freight cars with a total capacity of 2,049,905 tons, and an average capacity of 41.00 tons. The following tabulation shows a comparison of freight car construction:

	March 1, 1920.	*Dec.* 31, 1930
Cars new or rebuilt since March 1, 1920	-----	41,572
Cars with steel center sills	18,860	23,106
Cars with steel underframes	3,773	14,590
Cars all steel construction	3,795	4,681
Cars with metal roofs	19,094	31,484
Cars with steel ends	-----	6,471

All classes of equipment, including locomotives, have been adequately maintained and are in good condition. Eight hundred and fifteen locomotives are equipped with superheaters, and two hundred and ninety-five are equipped with mechanical stokers. The total tractive power of locomotives on December 31, 1930, was 46,943,270 pounds, an average of 44,708 pounds.

An extensive program for rebuilding freight equipment at company shops at various points on the line is in progress, which calls for dismantling of three thousand of older type of refrigerator, box, and gondola cars, and construction of one thousand refrigerator cars, one thousand 80M capacity box cars, five hundred 100M capacity box cars, and five hundred 40-foot stock cars.

FINANCIAL CONDITION.

During the past year outstanding securities amounting to $1,287,500 have been retired, reducing the funded debt from $315,424,500 to $314,137,000. The net expenditures for additions and betterments amounted to $5,496,274. During the past ten years $86,887,502 have been expended on additions and betterments to the property. In the same period, not considering the increase in debt due to the refunding of the Northern Pacific-Great Northern (C. B. & Q. Collateral) Joint 4's in 1921, the total debt outstanding in the hands of the public decreased $4,247,400. Excepting certain Equipment Trust Certificates and Branch Line Bonds totaling $6,169,000, which mature from time to time between now and the year 1968, none of the Company's funded debt will mature before 1996, and the larger part of it will not mature until 2047.

PENSION DEPARTMENT.

On December 31, 1930, there were on the retired list 880 employees whose average monthly allowance was $55.52. During the year 171 employees were added to the list, and 64 died. The total amount disbursed during the year was $542,800.77.

UNIFICATION OF NORTHERN PACIFIC RAILWAY COMPANY AND GREAT NORTHERN RAILWAY COMPANY.

You were informed by the notice from the Deposit Committee, dated January 9, 1931, that the unification application which had been pending since July 5, 1927, would be withdrawn. On February 19, the Interstate Commerce Commission issued its order dismissing the application.

NEW CONSTRUCTION ON OLYMPIC PENINSULA.

The order of the Interstate Commerce Commission authorizing the construction of a branch line of railway approximately 60 miles in length on the Olympic Peninsula in the State of Washington, to be owned and operated by the Northern Pacific Railway Company and the Oregon-Washington Railroad & Navigation Company, requires that construction shall be commenced by April 1, 1931. Because of the serious decreases in earnings during the past year, the depression in the lumber industry which this branch would serve, and the uncertainty as to how soon these conditions will improve, application has been filed with the Commission for an extension until April 1, 1932, of the time within which construction may be commenced. The extension has been granted.

SUBSIDIARY COMPANIES.

The operating results of the Spokane, Portland & Seattle Railway Company, together with its subsidiaries, the Oregon Trunk, Oregon Electric, and United Railways, will be found on page 40, and those of the Minnesota & International Railway Company on page 41 [pamphlet report].

By order of the Board of Directors,

CHARLES DONNELLY, *President*.

CHARGES TO CAPITAL ACCOUNT.

FOR YEAR ENDED DECEMBER 31, 1930.

Engineering		$43,518.12	
Land for transportation purposes		162,100.18	
Grading		473,449.13	
Tunnels and subways		14,768.03	
Bridges, trestles, and culverts		437,267.15	
Ties		122,724.61	
Rails		130,877.86	
Other track material		327,508.27	
Ballast		302,103.03	
Track laying and surfacing		139,981.68	
Right of way fences		10,440.54	
Snow and sand fences and snow sheds		**1,225.70**	
Crossing and signs		104,077.20	
Station and office buildings		178,407.75	
Roadway buildings		**27,793.19**	
Water stations		66,499.18	
Fuel stations		39,001.54	
Shops and enginehouses		151,809.60	
Wharves and docks		39,918.54	
Coal and ore wharves		9,746.00	
Gas producing plants		1,487.78	
Telegraph and telephone lines		115,595.68	
Signals and interlockers		228,199.44	
Power plant buildings		**40,290.25**	
Power transmission systems		7,208.76	
Power distribution systems		21,199.14	
Power line poles and fixtures		3,479.33	
Miscellaneous structures		35,873.98	
Paving		5,291.15	
Roadway machines		61,657.59	
Roadway small tools		2,020.26	
Assessments for public improvements		90,724.48	
Revenues and operating expenses during construction		2,794.34	
Shop machinery		158,077.32	
Power plant machinery		54,575.12	
Power substation apparatus		**2,921.11**	
Total expenditures for road			$3,470,152.53
	Expenditures.	*Retirements.*	
Steam locomotives	$2,071,013.47	**$736,968.76**	$1334,044.71
Freight train cars	1,077,519.50	**712,116.18**	365,403.32
Passenger train cars	677,915.35	**474,874.01**	203,041.34
Work equipment	342,213.85	**190,998.56**	151,215.29
Miscell. equipment	600.00	---------	600.00
	$4,169,262.17	**$2,114,957.51**	
Total expenditures for equipment			$2,054,304.66
Law		2,627.32	
Stationery and printing		**.27**	
Taxes		**21,141.83**	
Interest during construction		**9,667.64**	
Other expenditures—General		**.28**	
Total general expenditures			**28,182.70**
Net charges to capital for the year			5,496,274.49
Adjustment of road, prior to July 1, 1907,—adjusting value of estimated land grant acreage transferred to account 705 in 1920, to value of actual acreage			**13,148.34**
Net increase in capital account this year			$5,483,126.15

COMPARATIVE STATEMENT OF EQUIPMENT, DECEMBER 31, 1917, 1929 AND 1930.

	1917.	1929.	1930.	Inc. 1930 Compared with 1929.	Dec. 1930 Compared with 1929.
Locomotives	1,361	1,087	1,050		37
Passenger Train Cars:					
Dining cars	54	42	48	6	
Buffet and observation cars	39	34	34		
Chair cars	6				
Parlor cars	26	15	15		
First class coaches	224	218	218		
Second class coaches	223	101	83		18
Cafe coaches		6	6		
Tourist sleepers	16	6			6
Combination cars	69	67	58		9
Baggage and express cars	165	164	150		14
Baggage and dormitory		7	7		
Mail and express cars	105	97	92		5
Postal cars	15	3	3		
Express refrigerator cars	87	151	151		
Gasoline rail cars		22	24	2	
Total passenger train cars	1,029	933	889		44
Freight Train Cars:					
Box cars	25,709	24,286	24,242		44
Automobile cars	772	3,435	3,434		1
Refrigerator cars	4,354	4,811	4,741		70
Stock cars	2,361	1,994	1,969		25
Flat cars	8,144	7,234	7,224		10
Oil cars	62				
Coal cars	5,130	7,287	7,096		191
Ballast and ore cars	1,548	1,345	1,289		56
Total freight train cars	48,080	50,392	49,995		397
Miscellaneous Equipment:					
Cabooses	555	545	534		11
Drovers' cars		23	41	18	
Business and instruction cars	44	28	27		1
Boarding cars	74	40	38		2
Pile drivers, steam shovels, wrecking cranes and other equipment	3,187	2,856	2,804		52
Hand, push, motor and velocipede cars	3,568	3,602	3,234		368
Total miscellaneous equipment	7,428	7,094	6,678		416

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GENERAL BALANCE SHEET, DECEMBER 31, 1930.

ASSETS.

	1930.	1929.	*Increase.*	*Decrease.*
INVESTMENTS:				
ROAD AND EQUIPMENT:				
Road	$480,141,818.87	$476,684,814.68	$3,457,004.19	----------
Equipment	125,291,381.99	123,237,077.33	2,054,304.66	----------
General	4,067,543.73	4,095,726.43	----------	$28,182.70
	$609,500,744.59	$604,017,618.44	$5,483,126.15	----------
DEPOSITS IN LIEU OF MORTGAGED PROPERTY SOLD (Net moneys in hands of Trustees from sale of land grant lands, etc.)	309,670.88	657,679.93	----------	348,009.05
MISCELLANEOUS PHYSICAL PROPERTY	10,987,619.69	10,936,249.01	51,370.68	----------
INVESTMENTS IN AFFILIATED COMPANIES:				
Stocks	144,232,322.51	144,087,485.01	144,837.50	----------
Bonds	34,091,128.63	33,695,747.75	395,380.88	----------
Notes	2,472,761.17	2,472,761.17	----------	----------
Advances	4,385,324.80	3,823,774.88	561,549.92	----------
	$185,181,537.11	$184,079,768.81	$1,101,768.30	----------
OTHER INVESTMENTS:				
Stocks	8,631.00	8,631.00	----------	----------
Bonds	1,966,629.42	1,874,551.54	95,077.88	----------
U. S. Treasury notes and certificates, etc	2,189,814.91	2,387,068.76	----------	197,253.85
Contracts for sale of land grant lands	4,673,610.72	5,051,620.02	----------	378,009.30
	$8,838,686.05	$9,318,871.32	----------	$480,185.27
Total Capital Assets	$814,818,258.32	$809,010,187.51	$5,808,070.81	----------
CURRENT ASSETS:				
Cash	15,714,011.83	15,434,625.61	279,386.22	----------
Special deposits	5,282,339.00	5,275,991.00	6,348.00	----------
Loans and bills receivable	850.00	1,920.35	----------	1,070.35
Traffic and car service balances receivable	1,216,389.43	1,419,849.59	----------	203,460.16
Net balances receivable from agents and conductors	710,483.43	745,067.79	----------	34,584.36
Miscellaneous accounts receivable	2,795,211.69	3,157,118.39	----------	361,906.70
Material and supplies	9,459,995.39	10,933,802.13	----------	1,473,806.74
Interest, dividends and rents receivable	102,464.79	106,974.25	----------	4,509.46
Other current assets	72,008.83	79,959.42	----------	7,950.59
Total Current Assets	$35,353,754.39	$37,155,308.53	----------	$1,801,554.14
DEFERRED ASSETS:				
Working fund advances	43,400.52	44,341.34	----------	940.82
Other deferred assets	85,926.77	101,056.74	----------	15,129.97
Total Deferred Assets	$129,327.29	$145,398.08	----------	$16,070.79
UNADJUSTED DEBITS:				
Discount on funded debt	2,288,148.56	2,341,916.59	----------	27,768.03
Other unadjusted debits	16,326,479.20	17,820,222.37	----------	1,493,743.17
Total Unadjusted Debits	$18,614,627.76	$20,136,138.96	----------	$1,521,511.20
Grand total	$868,915,967.76	$866,447,033.08	$2,468,934.68	----------

LIABILITIES.

	1930.	1929.	*Increase.*	*Decrease.*
STOCK:				
Capital stock—common	$248,000,000.00	$248,000,000.00	----------	----------
GOVERNMENTAL GRANTS:				
Grants in aid of construction	481,983.76	474,733.34	$7,250.42	----------
LONG TERM DEBT:				
Funded debt (see below)	331,312,500.00	332,600,000.00	----------	$1,287,500.00
Less—held by or for the Company	17,175,500.00	17,175,500.00	----------	----------
	$314,137,000.00	$315,424,500.00	----------	$1,287,500.00
Total Capital Liabilities	$562,618,983.76	$563,899,233.34	----------	$1,280,249.58
CURRENT LIABILITIES:				
Traffic and car service balances payable	517,684.74	724,898.47	----------	207,213.73
Audited vouchers and wages payable	4,993,671.92	6,260,285.75	----------	1,266,613.83
Miscellaneous accounts payable	382,775.01	619,835.77	----------	237,060.76
Interest matured unpaid	5,285,277.00	5,278,929.00	6,348.00	----------
Unmatured dividends declared	3,100,000.00	3,100,000.00	----------	----------
Unmatured interest accrued	346,735.41	361,351.04	----------	14,615.63
Unmatured rents accrued	7,456.59	7,456.59	----------	----------
Other current liabilities	71,219.82	72,974.50	----------	1,754.68
Total Current Liabilities	$14,704,820.49	$16,425,731.12	----------	$1,720,910.63
DEFERRED LIABILITIES:				
Other deferred liabilities	76,728.12	131,232.55	----------	54,504.43
Total Deferred Liabilities	$76,728,12	$131,232.55	----------	$54,504.43
UNADJUSTED CREDITS:				
Tax liability	9,595,093.65	9,969,783.90	----------	374,690.25
Accrued depreciation of equipment	55,616,240.02	52,526,285.28	3,089,954.74	----------
Other unadjusted credits	14,154,681.95	15,791,644.04	----------	1,636,962.09
Total Unadjusted Credits	$79,366,015.62	$78,287,713.22	$1,078,302.40	----------
CORPORATE SURPLUS:				
Additions to property through income and surplus	1,154,505.37	949,524.66	204,980.71	----------
Funded debt retired through income and surplus	17,640,474.54	17,500,395.79	140,078.75	----------
Miscellaneous fund reserves	146,864.95	271,620.87	----------	124,755.92
Total Appropriated Surplus	$18,941,844.86	$18,721,541.32	220,303.54	----------
Profit and loss balance	193,207,574.91	188,981,581.53	4,225,993.38	----------
Total Corporate Surplus	$212,149,419.77	$207,703,122.85	$4,446,296.92	----------
Grand Total	$868,915,967.76	$866,447,033.08	$2,468,934.68	----------

CAPITAL STOCK.

There was no change in the amount of capital stock outstanding during the year, viz. $248,000,000

FUNDED DEBT.

Funded debt has been reduced as follows:

Prior Lien bonds purchased and cancelled under Article eight, Section 2 of mortgage	$152,500	
Equipment Trust of 1920, certificates redeemed	450,000	
Equipment Trust of 1922, certificates redeemed	450,000	
Equipment Trust of 1925, certificates redeemed	235,000	
Decrease in funded debt		$1,287,500

FUNDED DEBT, DECEMBER 31, 1930.

NAME.	*Amount Nominally Outstanding.*	*Amount Held by or for Northern Pacific Railway Co.*	*Amount Actually Outstanding.*	*Date of Issue.*	*Ma-tures.*	*INTEREST.* Rate.	*INTEREST.* When Payable.	*Amount Charged Income for Year Ended Dec. 31, 1930.*
Issued.								
Northern Pacific Ry. Co. prior lien mortgage	$107,399,600		$107,399,600	1897	1997	4%	Qr., Jan.	$4,297,109.45
Northern Pacific Ry. Co. general lien mortgage	60,000,000	$5,448,500	54,551,500	1897	2047	3%	Qr., Feb.	1,636,545.00
Northern Pacific Ry. Co. St. Paul-Duluth Division mortgage	355,000		355,000	1900	1996	4%	June, Dec.	14,200.00
Northern Pacific Ry. Co. refunding and impt. mtge, Series A	20,000,000		20,000,000	1914	2047	4½%	Jan., July	900,000.00
Northern Pacific Ry. Co. refunding and impt. mtge., Series B	107,295,600	336,000	106,959,600	1921	2047	6%	Jan., July	6,417,576.00
Northern Pacific Ry. Co. refunding and impt. mtge., series C	8,702,300		8,702,300	1922	2047	5%	Jan., July	435,115.00
Northern Pacific Ry. Co. refunding and impt. mtge., Series D	17,837,000	7,837,000	10,000,000	1923	2047	5%	Jan., July	500,000.00
Northern Pacific Ry. Co. equipment trust 1920, certificates				1920	1930	7%	May, Nov.	11,812.50
Northern Pacific Ry. Co. equipment trust 1922, certificates	900,000		900,000	1922	1932	4½%	Feb., Aug.	53,156.25
Northern Pacific Ry. Co. equipment trust 1925, certificates	2,350,000		2,350,000	1925	1940	4½%	Mar., Sept.	107,953.12
Assumed.								
St. Paul and Duluth R. R. first mortgage	1,000,000		1,000,000	1881	1931	5%	Feb., Aug.	50,000.00
St. Paul and Duluth R. R. first consolidated mortgage	1,000,000		1,000,000	1898	1968	4%	June, Dec.	40,000.00
The Washington and Columbia River Ry. first mortgage	2,620,000	2,480,000	140,000	1895	1935	4%	Jan., July	5,600.00
The Washington Central Ry. first mortgage	*1,853,000	1,074,000	779,000	1898	1948	4%	Qr. Mar.	31,160.00
Total	$331,312,500	$17,175,500	$314,137,000					$14,500,227.32

* Railway and property, formerly of the Washington Central Railway Company, deeded to this Company subject to these bonds.

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FREIGHT AND PASSENGER STATISTICS.

	Year 1930.		Year 1929.		Increase.		Decrease.	
	Mileage Statistics.	*Amount, Rate, etc.*	*Mileage Statistics.*	*Amount, Rate, etc.*	*Amount.*	*Per Cent.*	*Amount.*	*Per Cent.*
Average mileage of road operated	6,789.22		6,789.52				.30	
Average mileage of road operated in freight service	6,744.38		6,744.66				.28	
Average mileage of road operated in passenger service	5,986.67		6,222.50				235.83	3.79
Freight Traffic.								
Freight revenue		$65,135,270.47		$76,862,142.23			$11,726,871.76	15.26
Other freight train revenue		1,296,313.16		1,567,217.29			270,904.13	17.29
Total freight train revenue		$66,431,583.63		$78,429,359.52			$11,997,775.89	15.30
Tons of revenue freight carried	19,685,492		23,157,702				3,472,210	14.99
Tons of revenue freight carried one mile	5,420,866,297		6,594,488,825				1,173,622,528	17.80
Average receipts from each ton of freight		3.31		3.32			$0.01	.30
Average receipts per ton per mile revenue freight		.01202		.01166	$.00036	3.09		
Average distance haul of one revenue ton	275.37		284.76				9.39	3.30
Freight train rev. per mile of road in freight service		9,849.92		11,628.36			$1,778.44	15.29
Passenger Traffic.								
Passenger revenue		7,727,955.13		9,820,918.24			$2,092,963.11	21.31
Other passenger train revenue		4,200,031.97		5,643,074.99			$1,443,043.02	25.57
Total passenger train revenue		$11,927,987.10		$15,463,993.23			$3,536,006.13	22.87
Passengers carried—revenue	1,396,553		1,932,710				536,157	27.74
Passengers carried one mile—revenue	257,074,433		322,096,719				65,022,286	20.19
Average amount paid by each passenger		5.53		5.08	$0.45	8.86		
Average rate per passenger per mile		.03006		.03049			.00043	1.41
Average miles traveled by each passenger	184.08		166.66		17.42	10.45		
Passenger train rev. per mile of road in pass. service		1,992.42		2,485.17			492.75	19.83
Total Train Traffic.								
Revenue from freight and passenger trains		78,359,570.73		93,893,352.75			15,533,782.02	16.54
Revenue per mile of road operated		11,541.76		13,829.16			2,287.40	16.54
Revenue per train mile		4.44		4.89			.45	9.20
Expenses per train mile (excl. miscell. operations)		3.47		3.59			.12	3.34
Net traffic revenue per train mile		.97		1.30			.33	25.38

LAND DEPARTMENT.

The transactions for the year ended December 31, 1930, were as follows:

	Acres.	*Cash payments.*	*Contracts for deferred payments.*	*Total.*
New sales	112,277.44	$1,050,883.83	$433,744.79	$1,484,628.62
Cancellation of prior sales	76,899.88	14,520.49	366,935.81	381,456.30
Net sales	35,377.56	$1,036,363.34	$66,808.98	$1,103,172.32

The cash transactions of the Department were as follows:

Received from sales as above		$1,036,363.34
Received from payments on contracts		444,818.28
Interest collected on deferred payments		141,732.85
Total		$1,622,914.47
Less for expenses	$475,636.11	
Less for taxes	715,948.71	
		1,191,584.82
Net cash receipts for the year		$431,329.65

The net proceeds credited to property and profit and loss accounts were made up as follows:

Total net sales as above		$1,103,172.32
Interest collected		141,732.85
		$1,244,905.17
Expenses and taxes		1,191,584.82
Surplus		$53,320.35
Credited to—Miscellaneous Physical property	$53,159.34	
Profit and loss	161.01	

BALANCE OF LAND DEPARTMENT CURRENT ASSETS.

	1930.	1929.	Increase (+) Decrease (—)
Contracts for sale of lands	$4,673,610.72	$5,051,620.02	—$378,009.30
Bills receivable	15.00	15.00	
Accounts receivable	47,876.08	98,513.38	—50,637.30
	$4,721,501.80	$5,150,148.40	—$428,646.60
Less, accounts payable	$97,381.68	$133,384.75	—$36,003.07
Less, suspense account (collections not taken to account by land agents)	24,405.92	30,361.58	—$5,955.66
	$121,787.60	$163,746.33	—$41,958.73
Balance Land Department current assets	$4,599,714.20	$4,986,402.07	—$386,687.87

ATLANTIC COAST LINE RAILROAD COMPANY.

SYNOPSIS OF NINETY-SEVENTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1930.

Richmond, Va., April 21, 1931.

To the Stockholders of the Atlantic Coast Line Railroad Company:

The Board of Directors of the Atlantic Coast Line Railroad Company respectfully submits the following report for the year ended December 31, 1930:

INCOME ACCOUNT.

	1930. $	1929. $	*Decrease.* $
Operating revenues	63,019,956.88	72,371,894.14	9,351,937.26
Operating expenses	49,685,460.01	53,431,588.81	3,746,128.80
Net operating revenues	13,334,496.87	18,940,305.33	5,605,808.46
Railway tax accruals	5,525,000.00	6,240,000.00	715,000.00
Net operating revenues, less taxes	7,809,496.87	12,700,305.33	4,890,808.46
Uncollectible railway revenue	29,850.87	45,793.07	15,942.20
Total operating income	7,779,646.00	12,654,512.26	4,874,866.26
Equipment rents—Net	(dr.)557,377.44	(cr.)164,448.77	721,826.21
	7,222,268.56	12,818,961.03	5,596,692.47
Joint facility rents—Net	(cr.)19,035.08	(cr.)55,245.56	36,210.48
Net railway operating income	7,241,303.64	12,874,206.59	5,632,902.95
Non-operating income	6,617,810.34	6,674,291.98	56,481.64
	13,859,113.98	19,548,498.57	5,689,384.59
Dividends declared from non-operating income	2,470,281.00	2,470,281.00	
	11,388,832.98	17,078,217.57	5,689,384.59
Interest and rentals	6,825,731.50	6,843,587.45	17,855.95
	4,563,101.48	10,234,630.12	5,671,528.64
Miscellaneous deductions from income	778,791.38	783,403.98	4,612.60
Net income	3,784,310.10	9,451,226.14	5,666,916.04

INTEREST AND RENTALS.

	1930.	1929.
Interest on funded debt	$6,322,207.00	$6,322,207.00
Interest on certificates of indebtedness	5,404.00	5,404.00
Interest on equipment trust notes of January 15, 1920	128,653.25	154,171.25
Dividend on equipment trust certificates of February 1, 1921	118,625.00	138,125.00
Dividend on equipment trust certificates of February 1, 1926	168,266.25	141,104.20
Rentals	82,576.00	82,576.00
	$6,825,731.50	$6,843,587.45

DIVIDENDS.

Dividends were declared as follows during the year:

To Preferred Stockholders, 5 per cent		$9,835.00
To Common Stockholders, 7 per cent	$5,763,989.00	
To Common Stockholders, 3 per cent. extra from non-operating income	2,470,281.00	
Total amount of dividends to Common stockholders, 10 per cent		$8,234,270.00

OPERATING REVENUES.

	1930.	1929.	*Decrease.*	*Per Cent.*
Freight	$46,428,030.38	$53,188,638.62	$6,760,608.24	12.71
Passenger	10,538,341.06	12,132,622.83	1,594,281.77	13.14
Excess baggage	79,972.44	89,664.17	9,691.73	10.81
Mail	1,692,088.26	1,773,380.71	81,292.45	4.58
Express	1,942,017.12	2,627,742.33	685,725.21	26.10
All other transportation	641,413.59	708,482.71	67,069.12	9.47
Incidental and joint facility	1,698,094.03	1,851,362.77	153,268.74	8.28
Total	$63,019,956.88	$72,371,894.14	$9,351,937.26	12.92

OPERATING EXPENSES AND TAXES.

	1930.	1929.	*Decrease.*	*Per Cent.*
Maintenance of way and structures	$9,787,464.79	$10,181,058.53	$393,593.74	3.87
Maintenance of equipment	12,513,107.69	13,874,060.31	1,360,952.62	9.81
Traffic	2,015,054.15	1,991,844.94	*23,209.21	1.17
Transportation	22,643,244.93	24,667,139.99	2,023,895.06	8.20
Miscellaneous operations	655,231.61	654,564.10	*667.51	.10
General expenses	2,099,809.66	2,095,193.28	*4,616.38	.22
Transportation for investment—Credit	28,452.82	32,272.34	3,819.52	11.84
Total	$49,685,460.01	$53,431,588.81	$3,746,128.80	7.01
Railway tax accruals	5,525,000.00	6,240,000.00	715,000.00	11.46
Total	$55,210,460.01	$59,671,588.81	$4,461,128.80	7.48

* Increase.

OPERATING REVENUES AND EXPENSES.

Operating Revenues decreased	12.92%
Operating Expenses decreased	7.01%
Railway Tax Accruals decreased	11.46%
Total Operating Income decreased	38.52%

The Ratio of Operating Expenses to Operating Revenues was 78.84%, as compared with 73.83% for the previous year.

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GENERAL REMARKS.

The year 1930 was full of unwelcome surprises, perplexing difficulties and world-wide drop in commodity and financial values.

Railway Operating Revenues of your Company for 1930 were $63,019,956.88, a decrease from 1929 of $9,351,937.26, or 12.92 per cent. Comparison of Railway Operating Revenues for 1930 with 1928 shows a decrease of $8,373,217.47, or 11.73 per cent. Balance of Income Transferred to Profit and Loss December 31, 1930, was $3,697,747.75, after deduction from Non-operating Income of two extra dividends on Common Stock of one and one-half per cent. each, aggregating $2,470,281.00. Compared with 1929 there was a decrease of 60.38 per cent. in the amount of Income Transferred to Profit and Loss. Balance to credit of Profit and Loss December 31, 1930, was $95,678,169.92.

Operating Expenses for the year 1930 were $49,685,460.01, a decrease from 1929 of $3,746,128.80, or 7.01 per cent. The decrease from the year 1928 was $6,280,598.84, or 11.22 per cent. It will be observed that additional economies in the Maintenance and Transportation Departments were effected, the principal reduction in expenses, however, was made in the Transportation Department, mainly due to reductions made in the number of both freight and passenger trains required to move the reduced volume of freight and passenger traffic. The decrease in payrolls from the previous year amounted to $2,137,041.97, or 6.47 per cent.

The Citrus Fruit Crop in Florida for the season of 1929-1930 amounted to 17,000,000 boxes as compared with 25,500,000 boxes for the season of 1928-1929, a decrease of 8,500,000 boxes. Of the 1929-1930 crop 14,200,000 boxes were handled by all means of transportation, of which your Company handled 9,229,360 boxes, or 65 per cent., and of the 1928-1929 crop, 23,700,000 boxes were handled by all means of transportation (including an estimate of movement by truck of 500,000 boxes), of which your Company handled 14,691,758 boxes, or 62 per cent. It is estimated by the Florida office of the Crop Reporting Board of the United States Department of Agriculture that the 1930-1931 crop will amount to 29,000,000 boxes, exceeding any previous citrus fruit crop. There has been an increased movement of fruit to foreign countries, a marked increase in the canning and juice extracting industries and a material increase in fruit shipments by motor truck. The citrus fruit for the season of 1930-1931 was generally of better grade than in the previous season.

Quarantine Restrictions: The prompt and vigorous measures taken by the Federal and Florida State authorities to eradicate the Mediterranean Fruit Fly, referred to in the previous report, having proved effective in a shorter time than had been expected, all quarantine regulations governing the shipping of fruit and vegetables from the previously infested districts in Florida were removed, effective November 15, 1930, and, though strict inspection has been made by the authorities, there has been no further report of any Fly infestation.

Agricultural Crops: Generally speaking, normal or increased crops were produced in 1930 in the territory served by your lines, but market prices were, practically without exception, lower than in the previous year, in common with the world-wide drop in prices for all crops and commodities. Although the cotton and tobacco crops were larger, the grade was poorer and prices depressed. The strawberry crop was smaller and continued the declining trend in acreage, except in Florida. In the Southeast along your lines, drouth conditions prevailed in Virginia and the Carolinas. The dry weather, however, materially benefitted the cotton crop and lessened the damage from boll weevil. Heavy rains and hail in the Fall of 1930 and frequent spells of unusually cold weather during the Winter months in Florida damaged the early vegetables. Shipments nevertheless were in excess of the previous season and brought better prices.

Competition with Motor Vehicles on Public Highways: Competition with motor vehicles using the public highways has, in the past few years, become a real factor. In the territory served by your Company, the volume of freight traffic handled by motor trucks is relatively small, as compared with the volume so handled in more populous States. However, during the year 1930, it is estimated that your Company lost to motor trucks approximately $6,500,000 of its prospective freight revenue.

Your management has given serious thought to the proper method of competing for and retaining your Company's traffic. By way of experiment rates have been reduced on certain commodities produced in the territory served by your Company, but without substantial results, the motor trucks having met each reduction.

Loss of passenger traffic has been principally due to privately owned automobiles. Your management has tried to meet this reduction in revenue by decrease in its passenger train mileage and improvements in its through schedules.

Legislation is under consideration in all the States in which your Company operates to provide adequate regulation of motor vehicles operated for revenue, which will give the railroads an opportunity of competing on a more nearly equal basis. To any such regulation there has been vigorous opposition by the motor interests in all the States.

Purchase of Stock and Lease of Property of Charleston & Western Carolina Railway Company: During the year hearings were held before the Interstate Commerce Commission on your Company's application, referred to in the report for the year 1929, for authority to your Company to lease the property and purchase all of the stock of Charleston & Western Carolina Railway Company. At said hearings certain objections to the said lease and purchase of stock were interposed by the Receivers of Georgia & Florida Railroad and by the Hampton & Branchville Railroad Company. A report was prepared by an Examiner of the Commission in which he recommended that the Commission grant the application but with certain conditions respecting traffic routes in the operation of the property proposed to be leased. Exceptions by your Company to the Examiner's report and to the objecting carriers' demands were filed and hearing was held thereon by the Commission.

On March 3, 1931, the Commission entered a report and order reviewing the case and indicated that its approval of the lease would be upon conditions similar to its construction of those imposed in connection with the lease of the Carolina, Clinchfield and Ohio Railway. It further noted that since your Company is now, in the Georgia & Florida routing case, contesting in Court, the construction of said conditions, the Commission was of opinion that "pending such determination, no change should be made in the relationship between the Coast Line and the Charleston & Western Carolina, which might affect one way or another, the Coast Line claim under Section 15 (4)" of the Interstate Commerce Act and it therefore denied its approval of the lease and purchase.

On March 9, 1931, the District Court of the United States for the Western District of South Carolina, sitting as a Three Judge Court, entered an order denying the prayer of your Company, the Louisville and Nashville Railroad Company and the Charleston & Western CarolinaRailway Company for an injunction restraining the Interstate Commerce Commission from enforcing its order in the Georgia & Florida case, thus upholding the Commission's construction of its conditions imposed in the Clinchfield lease case. Your Company will appeal to the Supreme Court of the United States.

New Construction: The line, referred to in the previous report, between Medulla and Ridgewood, Polk County, Florida, 6.68 miles, was completed during the year and on June 10th placed in operation. Said line serves plants of the Southern Phosphate Company.

At Spartanburg, South Carolina, connection between the line of the Charleston & Western Carolina Railway Company and the railroad property, operated as the "Clinchfield Railroad Company" (under lease to your Company and the Louisville and Nashville Railroad Company), is effected over the tracks of the Southern Railway Company. In order to have the ownership and control of a direct physical connection at Spartanburg, thereby securing more economical and efficient operating conditions in interchange of traffic between the Clinchfield and the Charleston & Western Carolina, application was filed with the Interstate Commerce Commission for authority to your Company and the Louisville and Nashville Railroad Company, as Joint Lessees of "Clinchfield Railroad Company," and to the Charleston & Western Carolina Railway Company jointly, or to either of them, to construct and operate a connecting track. On November 13, 1930, the Interstate Commerce Commission issued its order authorizing such construction.

The Louisville and Nashville Railroad Company in 1930 completed its line from Chevrolet, Kentucky, to Hagans, Virginia, 14.63 miles, whereby, with trackage rights over 17.37 miles of the Interstate Railroad Company, from Norton to Miller Yard, Virginia, the Louisville and Nashville Railroad Company directly exchanges traffic with the line of the "Clinchfield Railroad Company." The line was placed in operation on December 1, 1930.

Automatic Signals: In the years prior to 1930, automatic signals had been installed on 710.49 miles of your Company's main line between Richmond, Virginia, and Tampa, Florida, leaving 541 miles of main line not so equipped in Georgia and Florida, over which fast passenger trains are operated. A program was inaugurated in 1930 whereby the work of installing automatic signals on said main line will be completed in five years. Under this program 117.15 miles of track in Florida were, during the past year, protected with automatic signals, as follows:

	Miles.
Between Yukon and Orange City Jct., Fla	100.91
Between Sanford and Winter Park, Fla	16.24
	117.15

In addition, 1.08 miles of track between Dunlop and Collier, Virginia, were protected with automatic signals.

The Board of Directors acknowledges its appreciation of the support by the patrons of the Company and of the services of its officers and employes.

GEO. B. ELLIOTT, *President*.

H. WALTERS,
Chairman.

For Comparative General Balance Sheet, Income Account, &c. see Annual Reports in "Investment News" columns.

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THE ATCHISON, TOPEKA AND SANTA FE RAILWAY COMPANY.

THIRTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1930.

March 18, 1931.

To the Stockholders:

Your Directors submit the following report for the fiscal year January 1, 1930, to December 31, 1930, inclusive.

The lines comprising the Atchison System, the operations of which are embraced in this report, and the mileage in operation at the end of the year as compared with the previous year, are as follows:

	Dec. 31, 1930.	*Dec.* 31, 1929.
Atchinson, Topeka and Santa Fe Railway	9,622.60 miles	9,650.05 miles
Gulf, Colorado and Santa Fe Railway	1,976.74 "	1,943.39 "
Panhandle and Santa Fe Railway	1,713.01 "	1,563.79 "
	13,312.35 "	13,157.23 "

Increase during the year, 155.12 miles.

The average mileage operated during the fiscal year ending December 31, 1930, was 13,194.68, being an increase of 483.51 miles over the average mileage operated during the preceding fiscal year.

The Company is also interested jointly, through ownership of stocks and bonds of the Central California Traction Company and the Sunset Railway Company, in 105.13 miles of railway, of which the former company owns 55.27, and the latter 49.86 miles.

INCOME AND PROFIT AND LOSS STATEMENT.

The following is a summary of the transactions of the System for the years ending December 31, 1929 and 1930:

	1929.	1930.
Operating revenues	*$267,189,178.12	$226,421,044.94
Operating expenses	175,243,236.62	159,920,622.80
Net operating revenues	$91,945,941.50	$66,500,422.14
Railway tax accruals	20,340,961.38	18,280,551.52
Uncollectible railway revenues	54,555.91	40,592.67
Equipment and joint facility rents	2,898,093.50	3,302,811.53
Net railway operating income	$68,652,330.71	$44,876,466.42
Other income	5,827,913.81	5,716,570.03
Gross income	$74,480,244.52	$50,593,036.45
Miscellaneous tax accruals	80,779.12	62,947.74
Rent for leased roads and other charges	595,783.80	295,973.82
	$73,803,681.60	$50,234,114.89
Interest on bonds, including accrued interest on adjustment bonds	12,766,878.31	12,885,314.64
Net corporate income (representing amount available for dividends and surplus)	$61,036,803.29	$37,348,800.25

From the net corporate income for the year, the following sums have been deducted:			
Dividends on Preferred Stock:			
No. 64 (2½%) paid Aug. 1, 1930	$3,104,320.00		
No. 65 (2½%) paid Feb. 2, 1931	3,104,320.00		
		$6,208,640.00	
Dividends on Common Stock:			
No. 100 (2½%) paid June 2, 1930	$6,040,732.50		
No. 101 (2½%) paid Sept. 2, 1930	6,040,732.50		
No. 102 (2½%) paid Dec. 1, 1930	6,040,732.50		
No. 103 (2½%) paid March 2, 1931	6,062,077.50		
	$24,184,275.00		
Less accrued dividends received on common stock issued in conversion of Convertible Debenture Bonds	12,514.08		
		24,171,760.92	
California-Arizona Lines Bonds Sinking Fund		22,043.76	
S. F. & S. J. V. Ry. Co. Bonds Sinking Fund		31,983.94	
			30,434,428.62
Surplus carried to Profit and Loss			$6,914,371.63
Surplus to credit of Profit and Loss, December 31, 1929		$314,460,357.85	
Donations in connection with industry tracks, etc		195,391.11	
		$314,655,748.96	
Surplus appropriated for investment in physical property—Debit	$195,391.11		
Miscellaneous debits—Net	62,982.18		
		258,373.29	
			314,397,375.67
Surplus to credit of Profit and Loss December 31, 1930			$321,311,747.30

* Includes $2,493,193.36 back mail pay.

"Other income" consists of interest accrued and dividends received on securities owned, including United States Government securities, interest on bank balances, rents from lease of road and other property, and other miscellaneous receipts.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet at December 31, 1930, aggregated $1,196,233,979.81 compared with $1,178,018,912.02 at December 31, 1929, an increase during the year of $18,215,-067.79, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other System railway companies:		
Cane Belt RR	$995,158.09	
Clinton & Oklahoma Western RR	18,897.98	
Clinton-Oklahoma-Western RR. of Texas	152,096.44	
Elkhart & Santa Fe Ry	504,531.72	
Kansas City, Mexico & Orient Ry	9,058.39	
Kansas City, Mexico & Orient Ry. of Texas	3,543,321.60	
North Plains & Santa Fe Ry	3,498,897.22	
North Texas & Santa Fe Ry	58,751.05	
Oklahoma Central RR	7,566.00	
		$8,788,278.49
Additions and betterments:		
Fixed property	$18,029,784.52	
Equipment—		
Net additions	14,923,422.20	
Betterments	725,446.99	
		33,678,653.71
Investments in terminal and collateral companies:		
Alameda Belt Line	$99,986.76	
Beaumont Wharf & Terminal Co	5,688.81	
Central California Traction Co	3,800.00	
Chicago Produce Terminal Co	231,779.58	
Denver Union Terminal Ry. Co	724.62	
El Paso Union Passenger Depot Co	3,825.63	
Houston Belt & Terminal Ry. Co	37,572.39	
Joliet Union Depot Co	598.29	
Kansas City Terminal Ry. Co	**26,124.80**	
Pueblo Union Depot & RR. Co	832.69	
Railway Express Agency, Inc	110,400.00	
Sabine Basin Ry	6,405.73	
St. Joseph Terminal RR. Co	782.99	
Santa Fe Tie & Lumber Preserving Co	48,844.56	
Santa Fe Stock Corporation	**8,137.50**	
Sunset Ry. Co	**2,000.00**	
Union Passenger Depot Co. of Galveston	798.85	
Union Terminal Co. of Dallas	22,911.23	
		538,689.83
Miscellaneous physical property		1,352,521.34
Other investments, including sinking funds		**26,143,131.83**
Miscellaneous items		56.25
Net increase in Capital Account during the year		$18,215,067.79

Credits in bold face.

The charge of $14,923,422.20, covering net additions to equipment for the year, analyzes as follows:

1 Locomotive		$135,094.01
5,630 Freight-train cars		15,866,082.33
52 Passenger-train cars		1,847,605.26
2 Motor equipment of cars		74,740.48
1 Car float		127,535.65
598 Company service equipment		652,272.63
19 Miscellaneous equipment		17,790.78
		$18,721,121.14
Less—Ledger value of equipment retired during the year as follows:		
51 Locomotives	$1,024,120.97	
2,055 Freight-train cars	2,186,954.75	
34 Passenger-train cars	259,297.15	
1 Motor equipment of cars	3,700.09	
548 Company service equipment	312,927.17	
10 Miscellaneous equipment	10,698.81	
		3,797,698.94
		$14,923,422.20

The additions and retirements reported above include the following conversions:

Of the 2,055 freight-train cars retired 535 were converted to company service equipment.

Of the 34 passenger-train cars retired 12 were converted to company service equipment.

Of the 548 company service equipment retired 3 were converted to freight-train cars.

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the year ending December 31, 1930, in comparison with the previous year:

	Year Ending Dec. 31, 1930.	*Year Ending Dec.* 31, 1929.	*Increase or* **Decrease.**
Operating Revenues—	$	$	$
Freight	175,960,470.98	204,551,491.70	**28,591,020.72**
Passenger	31,180,170.25	37,926,205.06	**6,746,034.81**
Mail, express & miscellaneous	19,280,403.71	*24,711,481.36	**5,431,077.65**
Total operating revenues	226,421,044.94	267,189,178.12	**40,768,133.18**
Operating Expenses—			
Maintenance of way and structures	35,459,810.19	42,175,626.91	**6,715,816.72**
Maintenance of equipment	45,402,804.05	48,439,076.66	**3,036,272.61**
Traffic	5,964,687.08	5,840,227.06	124,460.02
Transportation—Rail line	67,093,802.78	73,011,041.33	**5,917,238.55**
Miscellaneous operations	351,210.29	252,570.42	98,639.87
General	6,757,166.13	6,694,388.76	62,777.37
Transportation for investment—Cr	**1,108,857.72**	**1,169,694.52**	60,836.80
Total operating expenses	159,920,622.80	175,243,236.62	**15,322,613.82**
Net operating revenue	66,500,422.14	91,945,941.50	**25,445,519.36**
Railway tax accruals	18,280,551.52	20,340,961.38	**2,060,409.86**
Uncollectible railway revenues	40,592.67	54,555.91	**13,963.24**
Railway operating income	48,179,277.95	71,550,424.21	**23,371,146.26**
Equipment rents—Net—Dr	2,504,120.35	2,311,607.65	192,512.70
Joint facility rents—Net—Dr.	798,691.18	586,485.85	212,205.33
Net railway oper. income	44,876,466.42	68,652,330.71	**23,775,864.29**

Credits in bold face. * Includes $2,493,193.36 back mail pay.

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CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock on December 31, 1929, consisted of:

Common	$241,629,300.00	
Preferred	124,172,800.00	
		$365,802,100.00
Issued during the year:		
Common Stock issued in exchange for Convertible Debenture Bonds retired		537,600.00
Capital Stock outstanding December 31, 1930:		
Common	$242,166,900.00	
Preferred	124,172,800.00	
		$366,339,700.00

The number of holders of the Company's capital stock at the close of each of the last five years was as follows:

December 31—	*Common.*	*Preferred.*
1926	38,068	21,784
1927	37,734	20,673
1928	41,204	19,439
1929	40,927	18,115
1930	40,874	17,328

The outstanding Funded Debt of the System on December 31, 1929, amounted to $311,575,201.30

The following changes in the Funded Debt occurred during the year:

Obligations retired:		
S. F. & S. J. V. Ry. Co. First Mortgage 5% Bonds	$52,000.00	
Convertible-Debenture 4½% Bonds—issue of 1928	897,000.00	
		$949,000.00
Obligations issued:		
California-Arizona Lines First and Refunding Mortgage 4½% Bonds		133.50
Decrease of Funded Debt		$948,866.50
Total System Funded Debt outstanding Dec. 31, 1930		$310,626,334.80

TAXES.

Federal, state, local, and miscellaneous railway tax accruals for the year 1930 aggregate $18,280,551.52, a decrease of $2,060,409.86 compared with the year 1929. A comparison of these accruals for the two years is presented in the following table:

	1930.	1929.	*Increase or* **Decrease.**
Federal Taxes—			
Income	$4,469,214.39	$6,651,650.56	**$2,182,436.17**
Stamp and license	3,273.11	39,510.76	**36,237.65**
Total	$4,472,487.50	$6,691,161.32	**$2,218,673.82**
State, Local & Miscellaneous	13,808,064.02	13,649,800.06	158,263.96
Grand Total	$18,280,551.52	$20,340,961.38	**$2,060,409.86**

Credits in bold face.

GENERAL.

Your Company has shared in the vicissitudes which affected business generally during the year 1930. In no other year in its history has there been such a drastic decline in traffic as that which occurred last year. A new high record was established in 1929 and this made the recession in 1930 appear correspondingly greater. Gross earnings were 15.26 per cent below 1929 and 8.57 per cent below 1928. Practically every source of traffic experienced a shrinkage. The drought curtailed crops, although less than in territory further east. Wheat was made before the drought and turned out well, cotton fair, corn from 25 per cent to 50 per cent off, and other crops fair; oil, mining, lumber, building, manufacturing, and industry generally were depressed. It was this combination of unfavorable factors that resulted in so great a diminution of earnings. Because of the widespread drought the railroads put in emergency rates for the movement of feed and live stock to relieve the situation. Under these reduced rates your Company handled a total of 5,164 cars, with a reduction in revenue from regular tariff charges of approximately $250,000.

Relative to prospects for the coming year: Winter wheat in Santa Fe territory has experienced rather more favorable growing conditions than the average, and up to the present has suffered no real damage. The outcome, however, will be determined by conditions as they develop up to harvest time. Citrus fruit promises a larger crop than last year. On the other hand, business generally in our territory is reduced in volume, much as elsewhere, and cannot be expected to increase except in proportion to such general improvement as may take place during the year.

Our normal program of additions and betterments, maintenance and operations was maintained during the early months of the year, in the hope that there might be a recovery during the latter part, but when it became evident that this would not come about retrenchment was made all along the line. While no impairment of condition is being allowed in roadway and structures, nor in equipment, all expenditures not strictly necessary which might, however, be desirable in times of better business have been eliminated and train mileage has been cut to accord with the volume of traffic. In connection with roadway maintenance 552 miles of old rail were replaced with new. Of the new rail 7 miles were 130-lb., 382 miles were 110-lb., and 163 miles were 90-lb. Since the adoption of 110-lb. rail as standard for our transcontinental main lines 3,013 miles of this weight have been laid, and in addition 14 miles of 130-lb. rail. A reasonable program of additions and betterments is also being carried on. New equipment has been ordered to take care of all necessary replacement during the year.

In 1920 your Company carried 15,656,333 passengers, an average distance of 139.83 miles each; in 1930, 3,274,826 passengers 320.79 miles each. Private automobiles largely and busses to a less degree, have taken away the great part of the short haul passenger business and a substantial amount of long haul. In order to meet these conditions your Company has now in operation 32 gas-electric motors in lieu of local passenger trains and will substitute 14 more during this year. These give very satisfactory service and save in expense.

The situation with respect to trucks and pipe lines, which are very serious competitors in freight transport, is quite menacing. We feel that thus far the truck competition has not been on a strictly economic basis. Trucks are not generally required to pay their full share of the upkeep of the highways and are seldom, if ever, required to compensate the public for their use of the highways as a place upon which to conduct a business for profit. Truck rates are made at times to get business without due regard to costs. Truck owners have not been governed in size of trucks by public convenience, nor in weight by the designed strength of the highways. We hope that in time these operations will reach a strictly economic basis and the railroads will then know better where they stand. Relative to pipe lines: Where the volume of oil is enough to justify a pipe line, a railroad cannot compete successfully. Crude oil has been largely handled by pipe lines for years. It is now proposed to send refined oils through them, but it is not known how much this field will be developed.

There is a disposition on the part of the Government to provide inland waterways and carriers thereon, although every study shows that the cost of this transportation, if all expenditures are included, is greater than by rail. The railroads are, however, not only compelled by law to put in joint through rates in order to feed the water carriers, but also the water carriers contend that the rail carriers should receive less in the division of these joint through rates than they would receive out of joint through all rail rates via the same points of interchange, notwithstanding the fact that by reason of these joint rates with the water carriers the railroads are deprived of traffic which they originate and otherwise would handle to destination.

During the year 1930 your Company paid out in pensions to its retired employes $692,214.79, there being 1,412 pensioners on the roll at December 31, 1930, compared with $599,479.69 paid in 1929 and 1,248 pensioners December 31, 1929. The pensioners have an average service of 30 years with the Company and an average age of 67 years. During 1930 death benefits were paid in 433 cases, amounting to $514,377.88, compared with $455,779.68 in 412 cases in 1929. The average length of service in all cases in which death benefits were paid in 1930 was 19 years, while in 1929 it was 17 years.

Your Directors acknowledge with pleasure the faithful and efficient service rendered by the officers and employes of the Company.

W. B. STOREY, *President.*

[For comparative General Balance Sheet, Income Account, &c., see Annual Reports in Investment News columns.]

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ERIE RAILROAD COMPANY

THIRTY-SIXTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

New York, April 14, 1931.

To the Bond and Stockholders of Erie Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Erie Railroad Company for the year ended December 31, 1930, including Chicago and Erie Railroad Company, the entire capital stock of which is owned by Erie Railroad Company.

OPERATED MILEAGE.

The operated mileage at December 31, 1930, as shown in detail in Table No. 1 [pamphlet report], was 2,315.742.

CONDENSED INCOME STATEMENT.

	1930.	1929.	*Increase (+) or Decrease (—)*	*Per Cent.*
Railway operating revenues	$108,996,010.59	$129,230,437.21	—$20,234,426.62	—15.66
Railway operating expenses	84,469,249.10	97,630,916.12	—13,161,667.02	—13.48
Net revenue from railway operations	$24,526,761.49	$31,599,521.09	—$7,072,759.60	—22.38
Railway tax accruals	5,086,338.98	5,627,391.58	—541,052.60	—9.61
Uncollectible railway revenues	11,979.88	46,004.07	—34,024.19	—73.96
Railway operating income	$19,428,442.63	$25,926,125.44	—$6,497,682.81	—25.06
Net equipment and joint facility rents—Debit	4,401,250.19	4,464,087.48	—62,837.29	—1.41
Net railway operating income	$15,027,192.44	$21,462,037.96	—$6,434,845.52	—29.98
Non-operating income	5,178,092.59	4,708,541.10	+469,551.49	+9.97
Gross income	$20,205,285.03	$26,170,579.06	—$5,965,294.03	—22.79
Deductions from gross income	16,034,135.65	14,492,869.48	+1,541,266.17	+10.63
Net income	$4,171,149.38	$11,677,709.58	—$7,506,560.20	—64.28

A comparative income statement, in detail, is shown in Table No. 2 [pamphlet report], and detail of tonnage handled by commodities, operating statistics and operating expenses by primary accounts are shown in the various Tables following.

GENERAL REMARKS.

Your Companies' total operating revenues, during the year 1930, were $108,996,010.59, or $20,234,426.62 less than for the previous year; a decrease of 15.66 per cent. This compares with a decrease for all Class I Roads in the Eastern District of 20.10 per cent, and for all Class I Roads in the United States of 19.49 per cent. Freight revenue decreased $17,178,008.09, as compared with 1929, of which $13,287,557.33 was in merchandise and $3,890,450.76 in coal.

There was a decrease in operating expenses of $13,161,667.02, or 13.48 per cent; the ratio of operating expenses to revenues being 77.50 per cent.

The Net Income transferred to the Profit and Loss account was $4,171,149.38.

Dividends were declared on May 27, 1930, payable during the year as follows:

First Preferred Stock:	
2%, payable June 30, 1930	$958,088
2%, payable December 31, 1930	958,088
Second Preferred Stock:	
2%, payable June 30, 1930	320,000
2%, payable December 31, 1930	320,000
Total	$2,556,176

General Balance Sheet at the close of business, December 31, 1930, is shown in Table No. 4.

There were purchased in 1930, in part through funds provided by sale of $6,690,000 of equipment trust certificates, 10 switching locomotives, 5 locomotive tenders, 500 gondola cars, 950 hopper cars, 500 box cars, 300 automobile cars, 100 automobile furniture cars, 20 steel suburban passenger coaches, 7 steel through-line passenger coaches, 5 steel combined baggage and mail cars, and 10 steel gas-electric rail motor cars.

Other road and marine equipment was acquired and substantial expenditures were made for the improvement of existing equipment and for additions to and betterments of roadway and structures. The improvements to roadway and structures included the rearrangement and enlargement of existing yard and terminal facilities, elimination of grade crossings and the construction of piers at Weehawken and Jersey City. The changes during the year in the accounts "Investment in road and equipment" and "Improvements on leased railway property" are explained in Table No. 9.

There were issued during the year $50,000,000 of Refunding and Improvement Mortgage 5% Bonds, Series of 1930. Of these bonds, $13,621,250 were received in exchange or substitution for a similar amount of bonds of Erie Railroad Company and predecessor companies which were held in your Company's Treasury, $2,896,000 were received in exchange or substitution for a similar amount of bonds of Jefferson Railroad Company which had been purchased by your Company at maturity and were held in the Treasury, $20,486,500 were received to provide for the acquirement at maturity on September 1st and October 1st, 1930, of a similar amount of bonds of predecessor companies, and $12,996,250 were received in reimbursement of expenditures for additions and betterments to your Company's property. The $50,000,000 of Refunding and Improvement Mortgage 5% Bonds, Series of 1930, were sold in April, 1930, and the proceeds were used to purchase the $20,486,500 of bonds which matured on September 1st and October 1st, 1930, to retire $5,000,000 of bank loans and the remainder was used for additions and betterments to your Company's property, including a part of the cost of new equipment, to increase working capital and for other corporate purposes.

During the year, the Trustee under the Refunding and Improvement Mortgage delivered to the Trustee under the First Consolidated Mortgage $29,010,750 of bonds of predecessor and affiliated companies which had been refunded by the issuance of Refunding and Improvement Mortgage 5% Bonds, Series of 1927 and Series of 1930, and received in exchange or substitution therefor a similar amount of Consolidated Mortgage General Lien 4% Bonds, due January 1, 1996, which, in turn, were pledged as additional collateral under the Refunding and Improvement Mortgage.

Other financial changes during the year included the acquisition or retirement of $25,433,312.01 of "Long Term Debt," because of its maturity, or through operation of sinking funds, as follows:

Equipment trust obligations (See Table No. 6) [pamphlet report]	$3,486,100.00
Pennsylvania Collateral Bonds	1,348,000.00
Erie and Jersey R. R. Co. First Mortgage Bonds	51,000.00
Genesee River R. R. Co. First Mortgage Bonds	43,000.00
Erie Railway Co. First Consolidated Mortgage Bonds, matured September 1, 1930	15,523,000.00
New York, Lake Erie and Western R. R. Co. First Consolidated Mortgage Coupon Bonds, matured September 1 1930	2,005,500.00
New York and Erie R. R. Co. Fourth Mortgage Bonds, matured October 1, 1930	2,898,000.00
Real estate and Construction obligations	78,712.01
Total	$25,433,312.01

The capital stock outstanding at December 31, 1930, was as follows, none having been issued during the year:

	Authorized.	*Issued.*
Common	$189,000,000	$151,116,700
First Preferred, Non-cumulative four per cent	48,000,000	47,904,400
Second Preferred, Non-cumulative four per cent	16,000,000	16,000,000
Total	$253,000,000	$215,021,100

In accordance with permission received from the Interstate Commerce Commission, there was charged to Profit and Loss account during the year $22,110,657.52, covering adjustment of balances in the equipment depreciation reserves as of December 31, 1929, to provide for past accrued depreciation.

On May 22, 1930, the Middletown and Crawford Railroad Company, Conesus Lake Railroad Company and The Erie and Black Rock railroad Company were merged into Erie Railroad Company. Your Company has operated the properties of these companies for a number of years and at date of merger it owned all of their outstanding securities.

The total cost of Federal Valuation to the end of the year 1930 was $2,685,926.24, of which $2,287,921.40 was charged to Operating Expenses of your Companies; the remaining $398,004.84 being assumed by the United States Railroad Administration during the period of Federal Control. The Interstate Commerce Commission, by Order dated August 1, 1930, established Final Valuations for the properties of Erie Railroad Company and Chicago and Erie Railroad Company, as of June 30, 1918. These Final Valuations, issued as of June 30, 1918, with 1914 prices for labor and materials, and 1918 prices for lands, report values for "rate-making purposes" of the properties of your Companies owned or used, devoted to common carrier purposes, aggregating $309,775,081. Since June 30, 1918, your Companies have made expenditures for additions and betterments, less retirements, of $104,686,880.39.

The Directors express their appreciation of the co-operation and faithful and efficient services rendered by the officers and employes during the year.

For the Board of Directors,

C. L. BRADLEY, *Chairman.*
C. E. DENNEY, *President.*

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TABLE 4—COMPARATIVE GENERAL BALANCE SHEET—DEC. 31, 1930, AND DEC. 31, 1929.

ASSET SIDE.

Investments—	Dec. 31 1930. $	Dec. 31 1929. $	Increase (+) or Decrease (—). $
Investment in road and equipment	389,339,889.31	377,472,114.03	+11,867,775.28
Improvements on leased railway property	54,491,348.69	49,363,264.57	+5,128,084.12
Sinking fds. $25,664,817.27 Less Erie RR.Co. oblig's 25,656,000.00	8,817.27	9,800.44	—983.17
Deposits in lieu of mortgaged property sold	410.06	2,300.00	—1,889.94
Miscellaneous phys. prop'y	1,591,111.20	1,404,115.93	+186,995.27
Investments in affiliated companies:			
Stocks	94,657,947.06	95,098,689.06	—440,742.00
Bonds	28,884,047.78	30,139,857.65	—1,255,809.87
Notes	649,300.00	749,300.00	—100,000.00
Advances	10,477,672.52	10,268,631.25	+209,041.27
Other investments;			
Stocks	207,792.00	209,470.61	—1,678.61
Bonds	2,000,300.00	300.00	+2,000,000.00
Advances	664.17	664.17	----------
Miscellaneous	46,216.00	48,603.50	—2,387.50
Total	582,355,516.06	564,767,111.21	+17,588,404.85
Current Assets—			
Cash	15,390,230.66	11,971,870.41	+3,418,360.25
Time drafts and deposits	100,000.00	----------	+100,000.00
Special deposits	1,964,719.33	1,766,216.50	+198,502.83
Loans and bills receivable	90	580.49	—579.59
Traffic and car-service balances receivable:			
New York, Susquehanna and Western Railroad Co	4,251,559.40	4,101,097.53	+150,461.87
The New Jersey and New York Railroad Co	1,076,361.54	1,050,337.21	+26,024.33
Other companies	1,108,674.49	1,744,555.80	—635,881.31
Net balance receivable from agents and conductors	421,481.72	661,738.16	—240,256.44
Miscellaneous accounts receivable:			
New York, Susquehanna and Western Railroad Co	1,912,589.03	1,548,888.71	+363,700.32
The New Jersey and New York Railroad Co	1,945,169.51	1,732,600.31	+212,569.20
Other companies	3,249,265.04	3,484,498.32	—235,233.28
Material and supplies	5,309,062.97	5,503,636.12	—194,573.15
Interest and dividends receivable	1,752,184.76	107,450.17	+1,644,734.59
Other current assets	254,158.10	284,820.84	—30,662.74
Total	38,735,457.45	33,958,290.57	+4,777,166.88
Deferred Assets—			
Working fund advances	34,385.78	34,435.78	—50.00
Insurance and oter funds	202,353.33	179,665.83	+22,687.50
Other deferred assets	148,127.24	117,525.89	+30,601.35
Total	384,866.35	331,627.50	+53,238.85
Unadjusted Debits—			
Rents and insurance premiums paid in advance	321,906.38	333,518.25	—11,611.87
Other unadjusted debits	1,933,134.70	2,004,355.77	—71,221.07
Total	2,255,041.08	2,337,874.02	—82,832.94
Grand Total	623,730,880.94	601,394,903.30	+22,335,977.64

Securities of Companies' Own Issue Held by It or for Its Account:

	Unpledged.	*Pledged.*	*Total.*
Stocks	----------	$100,000	$100,000
Bonds	$17,505,150	76,898,500	94,403,650

LIABILITY SIDE.

Capital Stock—	Dec. 31 1930. $	Dec. 31 1929. $	Increase (+) or Decrease (—). $
Common (see x below)	151,116,700.00	151,116,700.00	----------
First Preferred Non-cumulative	47,904,400.00	47,904,400.00	----------
Second Preferred Non-cumulative	16,000,000.00	16,000,000.00	----------
Total	215,021,100.00	215,021,100.00	----------
Governmental Grants—			
Grants in aid of construct'n	1,804,634.24	934,210.63	+870,423.61
Long Term Debt—			
Equipment obligations	36,636,500.00	33,432,600.00	+3,203,900.00
Mortgage bonds (See x below)	226,030,100.00	194,605,100.00	+31,425,000.00
Coll trust bonds (See x below)	8,344,000.00	11,697,500.00	—3,353,500.00
Income bonds (See x below)	98,000.00	98,000.00	----------
Miscellaneous obligations	1,042,995.75	1,121,707.76	—78,712.01
Total	272,151,595.75	240,954,907.76	+31,196,687.99
Current Liabilities—			
Loans and bills payable	----------	3,250,000.00	—3,250,000.00
Traffic and car-service balances payable	2,737,848.91	3,013,442.88	—275,593.97
Audited accounts and wages payable	7,110,538.36	8,303,398.44	—1,192,860.08
Miscellaneous accounts payable	269,043.65	417,308.64	—148,264.99
Interest matured unpaid	2,001,000.46	1,992,041.96	+8,958.50
Dividends matured unpaid	1,289,392.50	1,289,552.50	—160.00
Funded debt matured unpaid (see x below)	64,000.00	4,250.00	+59,750.00
Unmatured interest accrued	2,114,009.01	1,994,293.06	+119,715.95
Unmatured rents accrued	357,929.98	357,021.89	+908.09
Other current liabilities	200,415.44	275,245.34	—74,829.90
Total	16,144,178.31	20,896,554.71	—4,752,376.40
Deferred Liabilities—			
Other deferred liabilities	1,019,103.35	931,585.49	+87,517.86
Unadjusted Credits—			
Tax liability	2,065,578.65	2,508,180.27	—442,601.62
Accrued depreciation—Equipment	63,177,398.19	40,406,258.79	+22,771,139.40
Other unadjusted credits	3,083,405.61	3,706,487.05	—623,081.44
Total	68,326,382.45	46,620,926.11	+21,705,456.34
Corporate Surplus—			
Add'ns to property through income and surplus	9,325,565.18	9,359,577.66	—34,012.48
Funded debt retired through income and surplus	1,027,176.58	919,945.99	+107,230.59
Sinking fund reserves	24,387,997.15	23,041,771.77	+1,346,225.38
Profit and loss—credit balance	14,523,147.93	42,714,323.18	—28,191,175.25
Total	49,263,886.84	76,035,618.60	—26,771,731.76
Grand total	623,730,880.94	601,394,903.30	+22,335,977.64

x *Note—*	*Total Issued.*	*Held by or for Company.*
Common	$151,216,700	$100,000
Mortgage bonds	283,617,750	57,587,650
Collateral trust bonds	34,000,000	25,656,000
Income bonds	10,000,000	9,902,000
Funded debt matured unpaid	26,978,000	26,914,000

TABLE 3—PROFIT AND LOSS STATEMENT—YEAR ENDED DECEMBER 31, 1930.

Debits—			
Surplus applied to sinking and other reserve funds		$1,453,455.97	
Dividend appropriations of surplus:			
First Preferred stock, 4%	$1,916,176.00		
Second Preferred stock, 4%	640,000.00		
		$2,556,176.00	
Surplus appropriated for investment in physical property		34,012.48	
Debt discount extinguished through surplus		3,635,730.80	
Loss on retired road and equipment		1,287,455.41	
Delayed income debits		(a)22,110,657.52	
Miscellaneous debits		(b)1,456,293.19	
			$32,465,756.41
Balance credit December 31, 1930, carried to General Balance Sheet			14,523,147.93
			$46,988,904.34

(a) See General Remarks, page 3178.

(b) Includes $1,365,373.15 for loss in connection with investments in securities and advances account of abandonment of operation of the properties of Elmira Corning and Waverly Railway and Corning and Painted Post Street Railway.

Credits—		
Balance December 31, 1929		$42,714,323.18
Credit balance transferred from income	$4,171,149.38	
Profit on road and equipment sold	13.095.64	
Unrefundable overcharges	7,360.79	
Donations	34,012.48	
Miscellaneous credits	116,987.83	
		4,274,581.16
		$46,988,904.34

TABLE 9—CHANGES IN INVESTMENT ACCOUNT FOR ADDITIONS AND BETTERMENTS TO, AND RETIREMENTS OF, ROAD AND EQUIPMENT, DURING THE YEAR ENDED DECEMBER 31, 1930.

ROAD.

Engineering		$513,442.49
Land for transportation purposes		1,267,927.75
Grading		2,190,717.11
Tunnels and subways		1,626.66
Bridges, trestles and culverts		1,104,453.94
Ties		703,738.93
Rails		759,476.67
Other track material		1,243,700.74
Ballast		653,897.72
Track laying and surfacing		591,829.03
Right of way fences		15,952.94
Snowand sand fences and snowsheds		956.70
Crossings and signs		704,259.56
Station and office buildings		728,174.11
Roadway buildings		18,166.56
Water stations		119,683.25
Fuel stations		245,999.69
Shops and enginehouses		1,035,219.44
Wharves and docks		289,731.74
Coal and ore wharves		4,176.85
Telegraph and telephone lines		172,674.00
Signals and interlockers		152,155.54
Power plant buildings		16,101.54
Power substation buildings		4,654.53
Power transmission systems		44,121.82
Power distribution systems		62,844.54
Power line poles and fixtures		33,935.51
Underground conduits		10,365.98
Miscellaneous structures		28,308.75
Paving		3,447.54
Roadway machines		129,568.50
Roadway small tools		9,378.01
Assessments for public improvements		32,731.71
Revenues and operating expenses during construction		9,011.24
Cost of road purchased		46,986.14
Other expenditures—road		708.17
Shop machinery		400,740.11
Power plant machinery		83,749.74
Power substation apparatus		7,179.58
Unapplied construction material and supplies		411,484.03
Law		6,090.76
		$13,697,443.88
Less credits account property retired		2,808,405.79
Total Road		$10,889,038.09
EQUIPMENT.		
Equipment Trust of 1929—		
500 50-ton steel sheathed box cars		*$1,115,504.02
Other equipment		*39,743.38
Equipment Trust of 1930—		
500 steel drop end gondola cars		*1,329,754.37
800 steel self-clearing hopper cars		*1,982,877.29
150 steel convertible self-clearing hopper cars		*455,172.44
500 steel sheathed box cars		*1,253,601.41
300 steel sheathed automobile cars		*851,157.45
100 steel sheathed automobile furniture cars		*340,094.00
7 steel through line passenger coaches		*2,613.62
20 steel suburban passenger coaches		*381,620.76
5 steel combined baggage and mail cars		*1,077.86
10 switching locomotives		*356,601.96
5 locomotive tenders		*824.06
10 steel gas-electric rail motor cars		*6,767.42
5 steel express cars		*99,958.62
3 steel dining cars		*135,657.91
5 rail motor cars		*376,144.06
25 cabooses		*79,984.99
2 25-ton locomotive cranes		23,091.16
1 Diesel lighter		75,730.96
12 Refrigerator barges		*67,497.72
4 Diesel tugs		*761,117.05
Other floating equipment		1,161,747.85
Miscellaneous additions and betterments		658,564.44
		$11,477,418.04
Less credits account equipment retired:		
Steam locomotives	$800,082.62	
Freight-train cars	4,354,854.17	
Passenger-train cars	60,157.56	
Floating equipment	15,135.77	
Work equipment	126,663.71	
Miscellaneous equipment	13,702.90	5,370,596.73
Total Equipment		$6,106,821.31
Total Road and Equipment		$16,995,859.40

* Partial accounting.

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UNION PACIFIC RAILROAD COMPANY.

THIRTY-FOURTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1930.

New York, N. Y., April 7, 1931.

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report of the operations and affairs of the Union Pacific Railroad Company for the calendar year ended December 31, 1930, *including* the Oregon Short Line Railroad Company, whose entire capital stock is owned by the Union Pacific Railroad Company, the Oregon-Washington Railroad & Navigation Company, whose entire capital stock (except fifteen qualifying shares held by Directors) is owned by the Oregon Short Line Railroad Company, and the Los Angeles & Salt Lake Railroad Company, whose entire capital stock is owned, one-half each, by the Union Pacific Railroad Company and the Oregon Short Line Railroad Company. For convenience, the four companies are designated by the term "Union Pacific System."

INCOME.

The operated mileage at close of year and income for the calendar year 1930, compared with 1929, *after excluding all offsetting accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.*, were as follows:

		Calendar Year 1930.	Calendar Year 1929.	*Increase.*	*Decrease.*
Operated Mileage at Close of Year.					
Miles of road		9,841.08	9,878.21	------------	37.13
Miles of additional main track		1,559.50	1,554.67	4.83	
Miles of yard tracks and sidings		4,090.18	4,054.78	35.40	
Total Mileage Operated		15,490.76	15,487.66	3.10	
Transportation Operations.					
Operating revenues		$189,672,612.04	$217,356,592.76	------------	$27,683,980.72
Operating expenses		131,154,849.68	147,026,561.37	------------	15,871,711.69
Revenues over expenses		$58,517,762.36	$70,330,031.39	------------	$11,812,269.03
Taxes		15,041,887.42	17,089,568.34	------------	2,047,680.92
Uncollectible railway revenues		7,862.69	13,952.59	------------	6,089.90
Railway Operating Income		$43,468,012.25	$53,226,510.46	------------	$9,758,498.21
Rents from use of joint tracks, yards, and terminal facilities		1,748,789.17	1,452,821.57	$295,967.60	
		$45,216,801.42	$54,679,332.03	------------	$9,462,530.61
Hire of equipment—debit balance		$7,593,045.52	$6,974,463.90	$618,581.62	
Rents for use of joint tracks, yards, and terminal facilities		2,326,033.83	2,379,299.67	------------	$53,265.84
		$9,919,079.35	$9,353,763.57	$565,315.78	
Net Income from Transportation Operations		**$35,297,722.07**	**$45,325,568.46**	------------	**$10,027,846.39**
Income from Investments and Sources other than Transportation Operations.					
Dividends on stocks owned		$12,579,740.61	$11,597,524.46	$982,216.15	
Interest on bonds, notes, and equipment trust certificates owned		6,042,382.24	6,496,949.38	------------	$454,567.14
Interest on loans and open accounts—balance		296,576.56	2,471,725.15	------------	2,175,148.59
Rents from lease of road		120,275.34	120,704.09	------------	428.75
Miscellaneous rents		613,393.81	625,011.07	------------	11,617.26
Miscellaneous income		185,384.63	286,558.61	------------	101,173.98
Total		$19,837,753.19	$21,598,472.76	------------	$1,760,719.57
Total Income		$55,135,475.26	$66,924,041.22	------------	$11,788,565.96
Fixed and Other Charges.					
Interest on funded debt		$15,260,713.15	$17,035,128.53	------------	$1,774,415.38
Miscellaneous rents		7,678.98	25,298.42	------------	17,619.44
Miscellaneous charges		1,131,077.53	607,571.42	$523,506.11	
Total		$16,399,469.66	$17,667,998.37	------------	$1,268,528.71
Net Income from All Sources		**$38,736,005.60**	**$49,256,042.85**	------------	**$10,520,037.25**
DISPOSITION OF NET INCOME.					
Dividends on Stock of Union Pacific Railroad Co.:					
Preferred stock:					
2 per cent paid April 1, 1930	$1,990,862.00				
2 per cent paid October 1, 1930	1,990,862.00	$3,981,724.00	$3,981,724.00		
Common stock:					
2½ per cent paid April 1, 1930	$5,557,290.00				
2½ per cent paid July 1, 1930	5,557,290.00				
2½ per cent paid October 1, 1930	5,557,290.00				
2½ per cent payable January 2, 1931	5,557,290.00	22,229,160.00	22,229,160.00		
Total Dividends		$26,210,884.00	$26,210,884.00		
Sinking Fund Requirements		------------	10,000.00	------------	$10,000.00
Total Appropriations of Net Income		$26,210,884.00	$26,220,884.00	------------	$10,000.00
Surplus, Transferred to Profit and Loss		**$12,525,121.60**	**$23,035,158.85**	------------	**$10,510,037.25**

The decrease of $20,084,748.98 or 11.7% in "Freight Revenue" was due to a decrease of 10.9 per cent in net ton-miles of revenue freight carried and a decrease of .7 per cent in average revenue per ton-mile occasioned principally by fluctuations in the kinds of commodities handled. Reduced production by lumber mills in the Pacific Northwest caused a large decrease in the transportation of forest products. Shipments of manufactures and miscellaneous commodities decreased substantially, particularly (1) iron and steel pipe, because of less construction of natural gas pipe lines in System territory; (2) machinery and boilers and other iron and steel products, attributable to curtailed industrial activities; (3) automobiles and parts, because of decreased production; (4) radios, washing machines, refrigerators, etc., due to generally unfavorable business conditions; and (5) silk, because of smaller imports. Lead, zinc and copper moved in less volume from smelters in Utah, Idaho and Montana because of depresssed metal market. Completion early in the year of pleasure pier at Long Beach, California, resulted in a smaller movement of stone; and mild weather, reduced industrial requirements and increased competition of natural gas caused a substantial decrease in the transportation of coal. There was a decrease in shipments of canned food products, principally because of smaller pack of fruits and fish in California and less demand for canned salmon

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OPERATING RESULTS FOR YEAR 1930 COMPARED WITH YEAR 1929.

	Calendar Year 1930.	Calendar Year 1929.	*Increase.*	*Decrease.*	*Per Cent.*
Average miles of road operated	9,868.93	9,869.40	------------	.47	—
Operating Revenues—					
1. Freight revenue	$151,661,002.09	$171,745,751.07	------------	$20,084,748.98	11.7
2. Passenger revenue	21,177,194.59	26,323,718.00	------------	5,146,523.41	19.6
3. Mail revenue	5,100,357.38	5,232,626.30	------------	132,268.92	2.5
4. Express revenue	3,732,807.36	4,464,243.37	------------	731,436.01	16.4
5. Other passenger-train revenue	3,498,129.77	3,874,020.32	------------	375,890.55	9.7
6. Other train revenue	50,295.60	101,721.96	------------	51,426.36	50.6
7. Switching revenue	1,171,739.26	1,306,024.48	------------	134,285.22	10.3
8. Water line revenue	63,832.56	72,390.43	------------	8,557.87	11.8
9. Other revenue	3,217,253.43	4,236,096.83	------------	1,018,843.40	24.1
10. Total operating revenues	$189,672,612.04	$217,356,592.76	------------	$27,683,980.72	12.7
Operating Expenses—					
11. Maintenance of way and structures	$22,917,347.76	$28,246,009.61	------------	$5,328,661.85	18.9
12. Maintenance of equipment	34,548,850.41	38,283,100.50	------------	3,734,250.09	9.8
13. Total maintenance expenses	$57,466,198.17	$66,529,110.11	------------	$9,062,911.94	13.6
14. Traffic expenses	4,730,408.82	4,909,341.10	------------	178,932.28	3.6
15. Transportation expenses—rail line	57,567,892.33	62,638,350.86	------------	5,070,458.53	8.1
16. Transportation expenses—water line	45,534.03	56,453.22	------------	10,919.19	19.3
17. Miscellaneous operations expenses	3,439,242.13	4,531,661.95	------------	1,092,419.82	24.1
18. General expenses	7,916,741.99	8,362,828.93	------------	446,086.94	5.3
19. Transportation for investment—*Credit*	11,167.79	1,184.80	$9,982.99	------------	—
20. Total operating expenses	$131,154,849.68	$147,026,561.37	------------	$15,871,711.69	10.8
21. Revenues over expenses	$58,517,762.36	$70,330,031.39	------------	$11,812,269.03	16.8
Taxes—					
22. State and county	$11,853,944.60	$11,988,300.23	------------	$134,355.63	1.1
23. Federal income and other federal	3,187,942.82	5,101,268.11	------------	1,913,325.29	37.5
24. Total taxes	$15,041,887.42	$17,089,568.34	------------	$2,047,680.92	12.0
25. Uncollectible railway revenues	$7,862.69	$13,952.59	------------	$6,089.90	43.6
26. Railway operating income	$43,468,012.25	$53,226,510.46	------------	$9,758,498.21	18.3
27. Equipment rents (debit)	7,593,045.52	6,974,463.90	$618,581.62	------------	8.9
28. Joint facility rents (debit)	577,244.66	926,478.10	------------	349,233.44	37.7
29. Net railway operating income	$35,297,722.07	$45,325,568.46	------------	$10,027,846.39	22.1
Per cent—Operating expenses of operating revenues	69.15	67.64	1.51	------------	2.2
Freight Traffic (*Commercial Freight only*)—					
Tons of revenue freight carried	31,844,462	36,250,018	------------	4,405,556	12.2
Ton-miles, revenue freight	12,858,923,108	14,430,923,565	------------	1,572,000,457	10.9
Average distance hauled per ton (*miles*)	403.80	398.09	5.71	------------	1.4
Average revenue per ton-mile (*cents*)	1.164	1.172	------------	.008	.7
Average revenue per freight-train mile	$7.29	$7.47	------------	$.18	2.4
Passenger Traffic (*Excluding Motor Car*)—					
Revenue passengers carried	2,270,235	3,021,329	------------	751,094	24.9
Revenue passengers carried one mile	738,178,548	894,452,892	------------	156,274,344	17.5
Average distance hauled per passenger (*miles*)	325.16	296.05	29.11	------------	9.8
Average passengers per passenger-train mile	41.34	47.76	------------	6.42	13.4
Average revenue per passenger-mile (*cents*)	2,828	2.895	------------	.067	2.3
Average revenue per passenger-train mile, passengers only	$1.17	$1.38	------------	$.21	15.2
Average total revenue per passenger-train mile	$1.84	$2.09	------------	$.25	12.0

from the North Pacific Coast. The movement of citrus fruits decreased on account of the small orange crop in California but better crops of deciduous fruits and vegetables in Pacific Coast and intermountain territory resulted in a substantial increase in the transportation of these commodities. The wheat crop was larger in Kansas, Nebraska and Colorado, and the movement increased substantially. There was also an increase in the transportation of refined petroleum oils, particularly gasoline, because of favorable weather conditions and additional improved highways in System territory permitting greater use of automobiles.

The decrease of $5,146,523.41 or 19.6% in "Passenger Revenue" was due to a decrease of 17.5 per cent in revenue passengers carried one mile, occasioned principally by a decrease in general travel on regular trains and in summer travel to National Parks and by the continued diversion of business to motor vehicles; and to a decrease of 2.3 per cent in average revenue per passenger mile.

The decrease of $731,436.01 or 16.4% in "Express Revenue" was due principally to decrease in movement of less than carload traffic.

The decrease of $375,890.55 or 9.7% in "Other Passenger-Train Revenue" was due principally to a decrease in dining and buffet revenue because of the decline in passenger traffic.

The decrease of $134,285.22 or 10.3% in "Switching Revenue" was due to the decreased volume of freight traffic handled.

The decrease of $1,018,843.40 or 24.1% in "Other Revenue" was principally in receipts from hotel and restaurant operations, due chiefly to the decrease in passenger traffic and in receipts from company boarding outfits operated for the benefit of construction forces at isolated locations, because of less construction work at such locations.

The decrease of $5,328,661.85 or 18.9% in "Maintenance of Way and Structures Expenses" was due to the smaller volume of traffic moved and very favorable weather conditions throughout the year, permitting the handling of maintenance work at minimum expense; to economies in the use of labor and material and greater use of power machines; and to less improvement work involving heavy retirements and other charges to Maintenance Expenses. Way and structures were well maintained.

The principal track materials used during the year in making renewals were as follows:

New steel rails	254.59	track miles
Second-hand steel rails	23.83	" "
Total	278.42	track miles

excluding yard tracks and sidings, equivalent to 2.7 per cent of the track miles in main track at the beginning of the year. Ties, 1,919,204 (98.4 per cent treated), equivalent to 4.9 per cent of all ties in track at the beginning of the year. Tie plates, 1,442,862, and continuous rail joints, 125,892.

The decrease of $3,734,250.09 or 9.8% in "Maintenance of Equipment Expenses" was principally in repairs to locomotives and freight cars, because of less use. Locomotive miles decreased 8.4 per cent and freight-car miles 6.1 per cent. Equipment was maintained in good condition.

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The decrease of $178,932.28 or 3.6% in "Traffic Expenses" was chiefly in expenditures for advertising, stationery and printing, and outside agencies.

The decrease of $5,070,458.53 or 8.1% in "Transportation Expenses—Rail Line" was due principally to the decrease in volume of freight business handled. There were decreases of 7.1 per cent in freight gross ton-miles and 9.4 per cent in freight-train miles. There was also a decrease of 3.9 per cent in passenger-train and motor-car miles, with a consequent reduction in expenses, due to the discontinuance of a number of main line local and branch line passenger trains during the year. There has been a continuing decrease in passenger business since 1923, but until this year it has been difficult to get authority from the various regulatory bodies to discontinue unprofitable passenger trains.

The decrease of $1,092,419.82 or 24.1 per cent in "Miscellaneous Operations Expenses" was principally in dining car, hotel, restaurant and boarding outfit operations. (See explanations of decreases in Other Passenger-Train Revenue and Other Revenue.)

The decrease of $446,086.94 or 5.3 per cent in "General Expenses" was due principally to decreases in clerical forces, premiums on employes' group insurance and expenditures for stationery and printing.

An analysis by classes of the decrease of $2,047,680.92 or 12 per cent in "Taxes" is shown in the table. The decrease in State and county taxes resulted principally from decreases in several States in both assessments and tax levies. The decrease in Federal income and other Federal taxes was due principally to a decrease in taxable income and profits, partially offset by an increase in the income tax rate from 11 to 12 per cent.

The increase of $618,581.62 or 8.9 per cent in "Equipment Rents (Debit)" was due chiefly to an increase in mileage payments on refrigerator cars, there having been a substantial increase in number of carloads of perishable commodities handled.

The decrease of $349,233.44 or 37.7 per cent in "Joint Facility Rents (Debit)" was due chiefly to an accounting adjustment.

Branch line extending 22.71 miles in a general easterly direction from a connection with the main line at a point about 7.17 miles south of Las Vegas, Nevada, to provide for the transportation of men and materials necessary for the construction by the United States Government of the Hoover Dam (formerly called Boulder Dam) at Black Canyon on the Colorado River, was completed and placed in operation on February 5, 1931.

In the report for the year 1929, it was stated that the Oregon-Washington Railroad & Navigation Company and Northern Pacific Railway Company would early in 1930 commence the construction of a line, to be jointly owned and operated, to extend approximately 67 miles northerly from a point near Moclips, Washington, into the Olympic Peninsula, to serve an undeveloped territory containing a large amount of timber and some other resources. Due to the general depression in the lumber industry, the construction of this line has been deferred. During the year 1930 changes in survey were made which will shorten the line approximately 10 miles.

GENERAL BALANCE SHEET—ASSETS.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1930.	December 31, 1929.	*Increase.*	*Decrease.*
Investments:				
Road and Equipment	$920,613,595.19	$909,873,259.09	$10,740,336.10	
Less:				
Receipts from improvement and equipment fund	$23,823,091.13	$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account	13,310,236.52	13,310,236.52		
Total	$37,133,327.65	$37,133,327.65		
701. **Investment in road and equipment**	**$883,480,267.54**	**$872,739,931.44**	**$10,740,336.10**	
704. Deposits in lieu of mortgaged property sold	$358,320.17	$255,634.49	$102,685.68	
705. Miscellaneous physical property	2,416,296.47	2,376,800.13	39,496.34	
Total	$2,774,616.64	$2,632,434.62	$142,182.02	
706. **Investments in affiliated companies:**				
Stocks	$22,325,141.53	$21,853,592.46	$471,549.07	
Bonds, notes, and equipment trust certificates	21,691,522.13	24,535,064.50	------------	$2,843,542.37
Advances	21,932,117.40	20,194,845.61	1,737,271.79	
Total	$65,948,781.06	$66,583,502.57	------------	$634,721.51
707. **Investments in other companies:**				
Stocks	$95,840,417.27	$93,932,217.27	$1,908,200.00	
Bonds, notes, and equipment trust certificates	71,868,252.26	76,213,897.06	------------	$4,345,644.80
Total	$167,708,669.53	$170,146,114.33	------------	$2,437,444.80
United States Government Bonds and Notes	$34,652,736.56	$32,013,361.56	$2,639,375.00	
703. Sinking funds	$173,932.08	$156,797.93	$17,134.15	
Total Investments	**$1,154,739,003.41**	**$1,144,272,142.45**	**$10,466,860.96**	
Current Assets:				
708. Cash	$18,485,167.46	$9,313,776.85	$9,171,390.61	
709. Demand Loans and Deposits	1,500,000.00	6,500,000.00	------------	$5,000,000.00
710. Time Drafts and Deposits	------------	50,000.00	------------	50,000.00
711. Special deposits	127,074.53	81,678.41	45,396.12	
712. Loans and bills receivable	5,702.11	9,285.92	------------	3,583.81
713. Traffic and car service balances receivable	3,986,590.47	4,120,597.18	------------	134,006.71
714. Net balance receivable from agents and conductors	986,471.46	1,125,724.24	------------	139,252.78
715. Miscellaneous accounts receivable	3,973,319.42	4,637,685.18	------------	664,365.76
716. Material and supplies	16,962,371.08	17,963,837.11	------------	1,001,466.03
717. Interest and dividends receivable	1,645,880.87	1,752,392.62	------------	106,511.75
718. Rents receivable	186,535.73	178,758.63	7,777.10	
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914	121,398.20	125,058.20	------------	3,660.00
Miscellaneous items	112,860.46	99,233.29	13,627.17	
Total Current Assets	$48,093,371.79	$45,958,027.63	$2,135,344.16	
Deferred Assets:				
720. Working fund advances	$89,586.90	$101,836.70	------------	$12,249.80
722. Other deferred assets:				
Land contracts, as *per contra*	10,206.49	14,257.93	------------	4,051.44
Miscellaneous items	2,613,419.71	2,978,317.57	------------	364,897.86
Total Deferred Assets	$2,713,213.10	$3,094,412.20	------------	$381,199.10
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance	$3,543.90	$4,742.92	------------	$1,199.02
725. Discount on funded debt	953,462.84	985,156.88	------------	31,694.04
727. Other unadjusted debits	1,540,525.91	1,373,431.71	$167,094.20	
Total Unadjusted Debits	$2,497,532.65	$2,363,331.51	$134,201.14	
Grand Total	**$1,208,043,120.95**	**$1,195,687,913.79**	**$12,355,207.16**	

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GENERAL BALANCE SHEET—LIABILITIES.

(Excluding all offsetting securities and accounts between the Union Pacific Railroad Co., Oregon Short Line Railroad Co., Oregon-Washington Railroad & Navigation Co., and Los Angeles & Salt Lake Railroad Co.)

	December 31, 1930.	December 31, 1929.	*Increase.*	*Decrease.*
751. **Capital Stock:**				
Common stock	$222,293,100.00	$222,293,100.00		
Preferred stock	99,543,100.00	99,543,100.00		
Total Capital Stock	$321,836,200.00	$321,836,200.00		
755. **Funded Debt**	359,884,870.00	362,116,420.00	------------	$2,231,550.00
Total	$681,721,070.00	$683,952,620.00	------------	$2,231,550.00
754. **Grants in Aid of Construction**	$910,895.36	$831,067.98	*a*$79,827.38	
Current Liabilities:				
759. Traffic and car service balances payable	$1,845,382.54	$1,600,025.53	$245,357.01	
760. Audited accounts and wages payable	9,093,855.02	10,548,468.97	------------	$1,454,613.95
761. Miscellaneous accounts payable:				
Due to affiliated companies	22,209,288.47	20,534,409.14	1,674,879.33	
Other accounts payable	211,500.51	206,916.90	4,583.61	
762. Interest matured unpaid:				
Coupons matured, but not presented	101,271.44	118,070.24	------------	16,798.80
Coupons and interest on registered bonds, due first proximo	4,516,582.20	4,516,523.10	59.10	
763. Dividends matured unpaid:				
Dividends due but uncalled for	130,322.50	127,716.50	2,606.00	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	130,730.94	134,902.30	------------	4,171.36
Divided on common stock payable second proximo	5,557,290.00	5,557,290.00		
764. Funded debt matured unpaid	56,325.00	580,325.00	------------	524,000.00
766. Unmatured interest accrued	1,527,678.13	1,552,020.44	------------	24,342.31
767. Unmatured rents accrued	622,050.92	635,403.56	------------	13,352.64
768. Other current liabilities	74,367.23	148,641.23	------------	74,274.00
Total Current Liabilities	$46,076,644.90	$46,260,712.91	------------	$184,068.01
Deferred Liabilities:				
770. Other deferred liabilities:				
Principal of deferred payments on land contracts, as *per contra*	$10,206.49	$14,257.93	------------	$ 4,051.44
Contracts for purchase of real estate	1,660,000.00	1,660,000.00		
Miscellaneous items	8,253,925.05	8,191,886.58	$62,038.47	
771. Tax liabilitity	9,129,755.09	11,075,936.52	------------	1,946,181.43
Total Deferred Liabilities	$19,053,886.63	$20,942,081.03	------------	$1,888,194.40
Unadjusted Credits:				
773. Insurance reserve:				
Reserve for fire insurance	$4,318,799.21	$3,679,494.92	$639,304.29	
776. Reserve for depreciation	79,823,457.73	74,524,804.59	5,298,653.14	
778. Other unadjusted credits:				
Contingent interest	703,313.09	678,369.09	24,944.00	
Miscellaneous items	1,351,392.18	2,555,822.95	------------	$1,204,430.77
Total Unadjusted Credits	$86,196,962.21	$81,438,491.55	$4,758,470.66	
Total Liabilities	**$833,959,459.10**	**$833,424,973.47**	**$534,485.63**	
Surplus:				
Appropriated for additions and betterments	$30,474,626.71	$30,425,460.90	*a*$49,165.81	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	536,828.66	536,828.66		
Sinking fund reserves	177,606.00	170,126.22	7,479.78	
Total Appropriated Surplus	$66,161,632.25	$66,104,986.66	$56,645.59	
784. **Profit and Loss—Credit Balance**	**276,249,135.38**	**264,485,059.44**	**11,764,075.94**	
Total Surplus	$342,410,767.63	$330,590,046.10	$11,820,721.53	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the Los Angeles & Salt Lake (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning System companies is set up here to balance	$31,672,894.22	$31,672,894.22		
Grand Total	**$1,208,043,120.95**	**$1,195,687,913.79**	**$12,355,207.16**	

a These amounts respectively represent donations made during the year by Federal Government, States, counties and municipalities and by individu al and companies in part payment for improvements, such as road crossings, drainage projects, and industry spur tracks, the cost of which was charged t "Investment in Road and Equipment." These amounts are so accounted for to conform with regulations of the Interstate Commerce Commission.

The *increase* in **"Investment in Road and Equipment"** is made up as follows:

Extensions and Branches		$498,220.73
Additions and Betterments, *excluding Equipment*		8,746,447.69
Equipment		4,820,964.87
Total Increase		$14,065,633.29
From which there was deducted:		
Cost of property retired from service and not to be replaced	$1,168,437.12	
Cost of real estate retired	43,948.69	
Cost of equipment retired from service	2,112,911.38	
Total Deductions		3,325,297.19
Net increase in "Investment in Road and Equipment"		**$10,740,336.10**

CURRENT NOTICES.

SURVEY OF OFFICIALS OF ADMINISTRATIVE & RESEARCH CORP., SPONSORS FOR CORPORATE TRUST SHARES, FIND NEWSPAPERS BEST ADVERTISING MEDIUM.—After a survey, lasting several months, of the advertising medium best suited to financial advertising, officials of the Administrative and Research Corp., sponsors of Corporate Trust Shares, announced on April 19 their decision not only to continue to place the larger part of their advertising appropriation in the financial pages of newspapers of the country, but to augment the amonnt of space heretofore used. It is stated that this company is already the largest user of advertising space in newspapers among financial advertisers in the country and much pressure has been brought to bear upon the Administrative & Research Corp. to divert their large appropriation to other advertising channels. Discussing the step just taken by his organization, John Y. Robbins, President of Administrative & Research Corp., said;

"For some time past there have been persistent rumors in financial and advertising circles that this company would discontinue its newspaper advertising and adopt another form of publicity. In order definitely to set at rest these rumors, I should like to state that not only are we continuing our newspaper advertising, but as a result of a recent study of the advertising situation made by us, have decided to increase out present newspaper appropriation.

"Last year, the sales of Corporate Trust Shares exceeded those of any investment trust, averaging more than a million shares a month. In the first quarter of this year, sales ran substantially ahead of the 1930 average. It has long been our conviction that the consistent use of space on our part in the financial pages of representative newspapers throughout the country has had much to do with this widespread distribution. This conviction has been fully attested by the survey referred to, which had for its purpose a thorough and disinterested investigation of the type of publicity carrying the most weight with investors."

—Rutter & Co., investment bankers and members of the New York Stock Exchange, announce the removal of their main office to the City Bank Farmers Trust Co. Building at 20 Exchange Pl., where they will occupy the entire 34th floor. Branch offices are maintained at Hartford, Conn., and Boston, Mass.

—George L. Cross, for many years manager of the municipal bond department of the National City Co. and more recently president of C. F. Childs & Co., is conducting a general brokerage business in State and municipal bonds. Mr. Cross is making his headquarters with Bainbridge & Ryan, 100 Broadway, New York.

—Announcement has been made of the retirement of Edward C. King, and Noble Crandall from the firm of George H. Burr & Co., simultaneous announcement being made that Mr. King and Mr. Crandall are associated together in the investment banking business with offices at 43 Exchange Place, N. Y. City.

—Fred W. Preller and Percival J. Steindler announce the formation of a partnership under the name of Steindler & Breller, with offices at 11 Broadway, N. Y., to transact a general investment securities business together with a special confidential service to dealers.

—The American Express Bank & Trust Co. has been appointed transfer agent for the capital stock of Cement Securities Investment Corp. and agent for the voting trustees under an agreement dated March 30 1931, under which the said stock may be deposited.

—J. Wilton Peters, a partner of Otis & Co., members of the New York and other leading stock exchanges, was elected a Governor of the Association of Stock Exchange Firms at the annual meeting.

—Herbert H. Seaman Jr., formerly with Pynchon & Co. is now associated with J. Roy Prosser & Co. as Manager of their insurance stock department.

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THE DELAWARE AND HUDSON COMPANY.

ONE HUNDRED AND FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

New York, N. Y., March 25, 1931.

To the Stockholders of
The Delaware and Hudson Company:

The net income of your Company for the year 1930 was $4,693,234.98, or 9.10% of the par value of the capital stock outstanding. The principal elements of the income account were as follows:

From January 1 to March 31, inclusive, your Company was operating its railroad, and during that period earned from the transportation of freight and passengers and from other incidental sources	$9,478,037.00
Out of this amount it was necessary to pay as expenses of operation, including the cost of repairing and renewing the roadway, tracks, and other fixed property, the cost of repairing and renewing locomotives and car equipment, the cost of traffic solicitation, the cost of train, yard, stations, and other phases of current operations, and other general and miscellaneous expenses	8,017,264.96
There was thus left as net operating revenues	$1,460,772.04
Against this amount it was necessary to charge for taxes	370,500.00
For equipment and joint facility rents, etc., net	960.52
Leaving what the Interstate Commerce Commission defines as net railway operating income	$1,089,311.52
Against this there was charged for rentals, interest, and other miscellaneous charges, a net amount of	1,108,029.11
Resulting in a loss from railroad operations, for the period indicated, of	$18,717.59
The Company earned during the entire year, as dividends on stocks, interest on bonds and loans, profits from sales of securities, and other miscellaneous sources	5,090,197.19
From this it was necessary to deduct as expenses of administration, taxes, etc	378,244.62
Leaving a balance of which was added to the accumulated surplus earnings of prior years.	$4,693,234.98

The income account of your Company for the year 1930, in more technical form, is shown below.

GENERAL REMARKS.

CAPITAL STOCK.

The par value of the capital stock of The Delaware and Hudson Company on December 31, 1930, was $51,573,900, there having been no change during the year.

FUNDED DEBT.

The total funded debt at the beginning of the year was $59,937,050. This was reduced in January, 1930, to the extent of $265,400 by the payment of the installment due on January 15 of Equipment Six Per Cent Gold Notes, Series A, issued to pay for 1,500 freight cars allocated to your company by the United States Railroad Administration. On March 31, 1930, the funded debt was thus $59,671,650. On April 1, 1930, the obligation therefor was assumed by The Delaware and Hudson Railroad Corporation as a part of the consideration for the sale to that corporation of the railroad and other transportation properties of your company, further reference to which transaction will be found herein.

ORGANIZATION OF THE DELAWARE AND HUDSON RAILROAD CORPORATION.

In the report for the year 1929, you were informed that on January 16, 1930, the Interstate Commerce Commission had entered an order authorizing your company to transfer to The Delaware and Hudson Railroad Corporation all of the common carrier property, owned and leased, operated by your company within the United States.

That transfer was made on April 1, 1930. In accordance with the terms of said order and the contracts of sale and purchase duly executed, your company sold and conveyed to the railroad corporation all its common carrier property, owned and operated in the United States, and the capital stock and other securities of certain common carrier subsidiary companies; assigned to the railroad corporation its leasehold interest in all railroad property leased and used in its common carrier operations, and $1,500,000 in cash. The railroad corporation assumed all outstanding liabilities of your company growing out of carrier operations and received an assignment of all outstanding current and deferred assets growing out of such operations. Your company received the entire issue of capital stock of the railroad corporation consisting of 515,740 shares of common stock, without par value.

DIVIDENDS.

Dividends for the year 1930 upon the outstanding $51,573,000 of capital stock of your company at the rate of nine per cent upon the par value thereof, amounting to $4,641,651, were declared out of surplus, payable quarterly on the twentieth days of March, June, September and December.

STEAM RAILROADS.

THE ELAWARE AND HUDSON RAILROAD CORPORATION.

CAPITAL STOCK.

The capital stock of The Delaware and Hudson Railroad Corporation, outstanding on December 31, 1930, was 515,740 common shares of no par value, there having been no change since April 1, 1930.

FUNDED DEBT.

As before stated herein, on April 1, 1930, The Delaware and Hudson Railroad Corporation assumed the funded debt of The Delaware and Hudson Company amounting to $59,671,650.

On June 1, 1930, $10,000,000 par value Ten Year Seven Per Cent Gold Bonds of 1930, issued by The Delaware and Hudson Company on June 1, 1920, and assumed by The Delaware and Hudson Railroad Corporation on April 1, 1930, became due and payable. To provide funds for the retirement of these bonds, the railroad corporation sold, under authority of the Interstate Commerce Commission, $10,000,000 par value of the First and Refunding Mortgage 4% Gold Bonds of 1943 of The Delaware and Hudson Company, which had been issued and pledged as collateral under the indenture of the Ten Year Seven Per Cent Gold Bonds of 1930, currently maturing.

At the close of the year the funded debt of the railroad corporation was $59,671,650.

SINKING FUND.

The sum of $490,000, being one per cent of the par value of the First and Refunding Mortgage Gold Bonds outstanding on June 1, 1930, was paid during the year to the trustee under the mortgage securing that issue, making a total paid to December 31, 1930, of $8,242,430. The sum paid was expended in additions and betterments to the mortgaged property, in accordance with the trust agreement.

DIVIDENDS.

Dividends for the year 1930 upon the outstanding 515,740 shares of the capital stock of The Delaware and Hudson Railroad Corporation at the rate of $1.00 per share, amounting to $515,740, were declared out of the surplus of the Corporation, payable December 31, 1930.

RAILWAY OPERATIONS.

For the purpose of affording a comparison with the results of operation during the year 1929, the comparative statistical statements included in this report show, for the year 1930, the figures of The Delaware and Hudson Company for the period from January 1 to March 31, 1930, and of the railroad corporation for the period from April 1 to December 31, 1930.

NET RAILWAY OPERATING INCOME.

The net railway operating income for the calendar year 1930 was $5,790,780, a decrease of $2,263,426, or 28.10 per cent under 1929. This decrease resulted principally from the diminished traffic movement attributable to the widespread business depression that existed during the year. The operating ratio was 81.25 per cent in 1930 compared with 77.82 per cent in 1929.

OPERATING REVENUES.

The gross operating revenues in 1930 amounted to $37,948,340, a decrease of $3,473,038, or 8.38 per cent under 1929.

FREIGHT REVENUES.

The freight revenues amounted to $32,759,833, a decrease of $2,452,269, or 6.96 per cent under 1929. Of this decrease, $156,385 was in anthracite traffic; $114,282 was in coke traffic; $80,167 was in bituminous coal traffic, and $2,101,435 in other freight traffic. The revenue tons carried decreased 3.04 per cent but owing to a decrease of 5.30 per cent in the average haul, the revenue ton miles decreased 8.18 per cent. The traffic moved on a slightly increased rate per ton mile. The average loading per car of revenue freight was 27.70 tons compared with 27.51 tons in 1929. Traffic originating and terminating on The Delaware and Hudson Railroad constituted 27.05 per cent of the tonnage carried; traffic originating on The Delaware and Hudson Railroad and destined to points on other railroads, 34.76 per cent; traffic received from other railroads and destined to points on The Delaware and Hudson Railroad, 12.45 per cent; and traffic in connection with which The Delaware and Hudson Railroad performed an intermediate service, 25.74 per cent.

PASSENGER REVENUES.

The passenger revenues amounted to $2,735,346, a decrease of $552,065, or 16.79 per cent under 1929. The total number of passengers carried decreased 17.28 per cent. This decrease was partly offset by a slight increase in the length of the average journey with the result that the passenger miles decreased but 16.01 per cent.

OTHER REVENUE.

The other revenues amounted to $2,453,161, a decrease of $468,704, or 16.04 per cent under 1929. The figures for revenue from mail transportation show a decrease of $118,990, or 30.44 per cent. This is largely due to the inclusion in 1929 of $112,363 for a retroactive settlement of a rate increase obtained in 1929. Eliminating this item, the current decrease will be found to be $6,627, or 2.38 per cent. Express revenue decreased $92,401, or 16.86 per cent, on account of decreased traffic. Demurrage revenue decreased $80,975, or 32.98 per cent, principally because of a decrease in the number of cars of anthracite held awaiting orders on the Pennsylvania Division.

OPERATING EXPENSES.

The operating expenses during the year 1930 amounted to $30,831,189, a deecrease of $1,404,383, or 4.36 per cent under 1929.

Maintenance of way expenses increased $687,289, or 13.41 per cent over 1929, principally on account of enlarged improvement programs in connection with bridges, culverts and grade crossings. These projects involved substantial charges to expenses on account of the retirement of facilities

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replaced in 1930 and there were similar charges, although not so great, in 1929. The cost of ordinary maintenance work charged to expenses in 1930 was slightly less than in 1929.

Maintenance of equipment expenses decreased $703,316, or 7.37 per cent, compared with 1929. This reduction was made possible by the equipment conversion and rebuilding programs of previous years, which made possible the movement of the reduced volume of business handled in 1930 at reduced expenditures for maintenance and without sacrifice of the condition of the equipment.

Traffic expenses increased $16,696, or 2.45 per cent, principally because of the establishment in June, 1929, of a traffic solicitation office at Cleveland, Ohio.

Transportation expenses decreased $1,278,936, or 8.66 per cent, which is consistent with a decrease in revenue ton miles of 8.18 per cent. The transportation expense ratio was 35.57 compared with 35.67 in 1929. Charges for locomotive fuel consumed in revenue service were reduced $755,043, or 22.71 per cent, as compared with a reduction of 7.48 per cent in revenue locomotive mileage and 8.18 per cent in revenue ton miles. This saving was brought about by reductions in the tonnage consumed and cost per ton of fuel used, the latter resulting from the use of a larger proportion of bituminous coal. The average tons per train—revenue and non-revenue freight—increased from 910.47 tons to 918.29 tons.

Expenses of miscellaneous operations decreased $48,465, or 30.38 per cent, and general expenses decreased $74,861, or 3.80 per cent.

HIRE OF FREIGHT CARS.

During the year 1930, $1,663,746 was paid to foreign roads and $287,116 to private car lines and individuals for the use of freight cars, and $2,117,810 was received for the use of Delaware and Hudson cars by other railroads, the favorable balance being $166,948. This compares with a similar balance of $170,346 in 1929.

TAXES.

During the year 1930 taxation absorbed $1,459,555 of your revenues, compared with $1,135,500 during the previous year, an increase of $324,055. For every dollar of revenue earned during the year, over three and three-quarter cents were used to pay taxes.

The taxes of Class I railroads, including large switching and terminal companies, for the year 1930 were $353,685,697, as compared with $402,943,185 for the previous year. This decrease is not in any way an indication of diminished taxation but is really due to the falling off in earnings in the past year. While the tax bill of Class I carriers decreased 12.22 per cent, this decrease was exceeded by the decline of 16 per cent in gross revenues.

ROAD AND EQUIPMENT.

During the year 1930, $3,347,759 was expended for additions and improvements. Property carried on the books at $1,535,691 was abandoned. The result was a net increase in the road and equipment account of $1,812,068.

Lands were acquired at Mechanicville, Albany, Delanson, Carbondale, Fort Edward, and Hudson for future development; at Comstock for a stone quarry; at Sidney for elimination of curves; at Delmar for yard purposes; and at Ararat and Binghamton for elimination of encroachments.

Construction of a new bridge and realignment of tracks at Sidney, started in 1930, was about 84 per cent completed. The work of rebuilding bridge W-131.48 at Shushan, which was begun in 1929, was completed and several other bridges and culverts were strengthened to accommodate the heavier equipment now being used.

Rail of 130-lb. section and corresponding track material have been adopted as standard for use in main tracks instead of 90-lb. rail and corresponding material, and during the year about 23 miles of track were relaid according to the higher standard.

Three electric switch machines with necessary signals were installed at Alplaus, thereby eliminating the mechanical interlocking plant at Glenville Junction.

Four signal towers on the Nineveh Branch were replaced with a system of centralized control by which all the switches and signals formerly operated from the towers are now controlled by a device located in the station at Windsor.

By the construction of 4,707 feet of track together with necessary signal apparatus, the sidings known as Swift's and Shea's were connected to provide a running track of approximately five miles in length extending from Bevier Street, Binghamton, to Mile Post A-137.77.

A new freight terminal, including freight house, necessary tracks, loading platforms, and paved driveways, was constructed at Wyoming Avenue, Scranton.

In order to utilize the land under Island Creek, at Albany, which was acquired from the State of New York in 1929, a sewer has been built to provide an outlet for sewage and the creek has been filled with material from dredging operations in the Hudson River.

About eight miles of the main tracks between Fort Edward and Whitehall and two miles of the main track and the running tracks at Valcour were ballasted with broken rock.

In compliance with orders of the Public Service Commission of the State of New York, considerable progress was made in the elimination of grade crossings. Construction of connecting highways to eliminate crossings at Round Lake, Rouses Point and Saratoga was completed during the year, and one at Cooperville was started. Over or under passes at Howe's Cave, Round Lake and Comstock were completed; work is in progress on overcrossings at Cooperville, Glens Falls and Port Henry. Four important crossings between Delanson and Kelleys were eliminated by the abandonment of the old northbound main track, which formerly occupied a separate right-of-way, and by the construction of a new northbound main track on the right-of-way of the southbound main track. The grade crossing elimination at Almond Street, Avoca, ordered by the Public Service Commission of Pennsylvania, in 1927, was completed.

One passenger and five freight locomotives were built and one locomotive was purchased during the year. Two locomotives were converted from consolidation to switcher type. One freight locomotive was sold and twelve obsolete locomotives, including four passenger, six freight, one passenger or freight, and one switching locomotive, were dismantled during the year.

In continuance of the program of modernizing the freight equipment there were built during the year, in the Oneonta shop, six hundred three-hopper type coal cars to replace the same number of twin-hopper cars retired. Seven hundred and thirty-nine freight cars, including the six hundred twin-hopper cars, were dismantled or destroyed during the year and seven were transferred to work service. Thirteen automobile cars were converted into box cars and two cabooses were sold.

During the year two all-steel combination mail and baggage cars were purchased. Five coaches, six baggage cars, and four milk cars were reconditioned and seven combination mail and baggage cars were converted to full baggage cars. Two passenger coaches and four baggage cars were transferred to work service.

One locomotive crane was purchased during the year and twenty-two units of work equipment were retired.

INDUSTRIAL DEPARTMENT.

Sixty-eight new industrial plants were located along the tracks of the railroad in 1930. In addition, there were eighteen extensions to plants already established. Thirteen new side tracks were constructed and four were extended. The estimated cost was $60,823, of which $16,435 was borne by the railroad and $44,388 by the industries served.

TRAFFIC DEPARTMENT.

During the year the Traffic Department was successful in establishing rates on anthracite from mines located on the Pennsylvania Railroad to all points in Canada and from mines located on the Central Railroad of New Jersey to New England and Canada, both via The Delaware and Hudson Railroad, enabling your railroad to participate in the movement of traffic formerly handled exclusively by its competitors. Rates were also established on bituminous coal destined to various points in Canada, making available traffic that previously moved over competitive routes.

Negotiations are being carried on between officers of the Albany Port District Commission, the New York Central Railroad and The Delaware and Hudson Railroad to establish rates which will enable that port to operate upon terms substantially as advantageous as those existing at New York, Philadelphia, and Baltimore.

PENSIONS.

On December 31, 1930, three hundred and three retired employes were receiving pensions, an increase of eleven over 1929. The amounts paid to pensioners during the year aggregated $175,235. At the end of the year thirteen employes were carried on the Incapacitated Roll, to whom $12,281 had been paid during the year.

GROUP INSURANCE.

The group insurance plan, through which comprehensive protection is afforded to employes and their families against losses by death, illness, accident, and unemployment, has been continued. During the year 1930, the ninth in which the plan has been in operation, premium payments amounting to $159,547 were contributed by the company. The payments to employes and the beneficiaries they selected amounted to $415,221, as follows:

163	Death claims	$277,156
892	Health claims	93,436
117	Accident claims	9,404
15	Accidental death and dismemberment claims	21,600
9	Total and permanent disability claims	10,501
39	Unemployment claims	3,124
1,235		$415,221

All the claims except those on account of unemployment were paid by the Metropolitan Life Insurance Company, which underwrites the plan. The unemployment claims were paid directly from the treasury.

The pension and incapacitated payroll payments and contributions to the group insurance plan, including unemployment allowances, amounted to $350,187. The employes' contributions to the group insurance plan were $320,754. At the close of the year 11,663 employes were protected by group life insurance to the extent of $19,073,750, an average of $1,635 each.

VALUATION.

The cost of valuation work to the end of 1930, aggregated $875,288, of which $738,714 has been charged to corporate operating expenses, and $136,574 to the operating expenses of the United States Railroad Administration.

The work required under Supplements 4 and 5 of Valuation Order No. 3 and Valuation Order No. 25, designed to

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bring the valuation down from June 30, 1916, the date of primary valuation, to December 31, 1927, was progressed during the year. The returns under Supplements 4 and 5 of Valuation Order No. 3 were filed with the Interstate Commerce Commission in February, 1931. The returns under Valuation Order No. 25 are now in the course of preparation.

During the year the Bureau of Valuation of the Interstate Commerce Commission ordered the filing of returns under Supplements Nos. 4 and 5 to Valuation Order No. 3 and under Valuation Order No. 25, for the period from January 1, 1928, to December 31, 1929, and yearly reports thereafter. The returns for the two-year period are now being prepared. Similar orders were served upon the Greenwich & Johnsonville Railway Company, The Champlain Transportation Company, The Cooperstown and Charlotte Valley Railroad Company, and the Wilkes-Barre Connecting Railroad Company, and responses have been filed for the period from January 1, 1928, to December 31, 1929.

GREENWICH & JOHNSONVILLE RAILWAY COMPANY.

The operating revenues of the Greenwich & Johnsonville Railway Company decreased $12,686 under 1929 principally because of decreased freight traffic. Operating expenses decreased $29,495 principally on account of decreased bridge and culvert maintenance. Net operating revenues amounted to $32,426, which was $16,809 or 107.63 per cent over 1929. The revenue ton miles decreased 4.79 per cent and the passenger miles decreased 10.15 per cent.

NAPIERVILLE JUNCTION RAILWAY COMPANY.

The operating revenues of the Napierville Junction Railway Company decreased $4,893 under 1929. Freight revenues increased $51,509, or 21.01 per cent, the revenue ton miles increasing 27.92 per cent. Passenger revenues decreased $59,281, or 14.51 per cent, the passenger miles decreasing 14.14 per cent. Operating expenses decreased $160,140, or 29.81 per cent, principally on account of reduced current maintenance requirements because of the renewal in 1929 of the rail throughout the entire line. Net income was $220,543, an increase of $149,086 over 1929.

Additions and betterments during the year resulted in a net charge of $150,926 to road and equipment account, mostly for the erection of a new station at Lacolle, Quebec; installation of color light automatic signals between Lacolle and Delson Junction, Quebec, and the purchase of one locomotive and two cabooses.

SCHOHARIE VALLEY RAILWAY COMPANY.

The operating revenues of the Schoharie Valley Railway Company decreased $608, or 2.67 per cent, under 1929, and operating expenses increased $1,768 mainly on account of the replacement of a wooden overhead highway crossing by one of modern concrete construction. Net income amounted to $4,656, a decrease of $2,593, or 35.76 per cent, under 1929.

BOAT LINES.

THE CHAMPLAIN TRANSPORTATION COMPANY

The operating revenues of The Champlain Transportation Company decreased $33,855, operating expenses decreased $412 and the net operating deficit was $104,476 as compared with a deficit of $71,093 in 1929.

THE LAKE GEORGE STEAMBOAT COMPANY.

The operating revenues of the Lake George Steamboat Company decreased $23,880 under 1929, operating expenses decreased $4,073 and the net operating deficit was $29,556 as compared with a deficit of $9,749 in 1929.

COAL COMPANIES.

PRODUCTION.

The anthracite produced by your affiliated corporations during the year 1930 aggregated 6,455,050 long tons, a decrease of 284,168 long tons, or 4.21 per cent below 1929. The production of the industry as a whole during 1930 declined approximately 3,500,000 long tons, or 5.7 per cent, below 1929. The output of your affiliated corporations was 11.19 per cent of the year's total production of all anthracite companies, estimated at 57,685,000 long tons.

MARKET CONDITIONS.

During the year 1930, market demand fell off somewhat, compared with 1929. The anthracite sold by your affiliated corporations in 1930 aggregated 6,340,457 long tons, a decrease of 468,247 long tons, or 6.87 per cent, below 1929. This decline in anthracite sales is attributable to the following causes: unseasonably mild weather temperatures which prevailed in a large part of the anthracite-consuming territory during the early months of 1930; an increase in the practice of "hand-to-mouth" buying on the part of consumers generally; and reduced purchasing power of the public as a result of the general industrial depression which existed throughout the country in 1930. The anthracite industry as a whole, and your affiliated corporations in particular, have made and are continuing energetic efforts to increase the sale of anthracite, and it is believed that with an improvement in industrial conditions generally, and normal weather temperatures, the anthracite business will benefit accordingly.

Despite adverse economic conditions existent throughout the country during 1930, which have resulted in greatly curtailing the output in many lines of industrial activity, it is significant to note that the total production of anthracite declined less than 6 per cent in 1930, compared with the preceding year.

COAL PROPERTIES.

These are being maintained and kept in modern condition. The sand flotation process of preparation was installed at Powderly Colliery during 1930, resulting in efficient and satisfactory preparation, as well as in substantial economies in operation. With the other collieries of your affiliated corporations which are equipped with the sand flotation method of preparation, the proportion of output now being cleaned in such manner is approximately 69 per cent. It is planned, in the near future, to prepare at Powderly Breaker the output of another of your affiliated corporations' collieries so that approximately 77 per cent of the total production will then be prepared for market in this modern and efficient manner.

By order of the Board of Managers,
L. F. LOREE, *President*.

INCOME ACCOUNT—YEAR 1930.

TABLE NO. 1.

Net railway operating income—January 1 to March 31, 1930	$1,089,311.52
Nonoperating income charges and credits incident to railroad operations—January 1 to March 31, 1930	Dr.$1,108,029.11
Income from investments funds:	
Dividends on stocks	$503,729.33
Interest on bonds	1,999,808.47
Interest on loans and special deposits	643,464.76
Net profits from sales of securities	245,793.21
Total	$3,392,795.77
Income from investment in affiliated companies:	
Dividends on stocks	$785,740.00
Interest on bonds	1,120.00
Interest on loans and advances	900,000.00
Total	$1,686,860.00
Other income:	
Interest on bank balances	$10,541.42
Gross income	$5,071,479.60
Deductions from gross income:	
General office salaries and expenses	$92,911.03
Other expenses	111,408.13
Tax accruals	160,000.00
Other income debits	13,925.46
Total	$378,244.62
Net income	$4,693,234.98
Percentage to capital stock	9.10%

It will be noted that the net income as stated is but slightly in excess of 9 per cent. on the company's outstanding capital stock. This is due to the fact that your company elected to take from The Delaware and Hudson Railroad Corporation and its other affiliated companies, only sufficient income to meet its dividend requirements, deeming it advisable to leave surplus earnings in the treasuries of the individual companies rather than to transfer them to the treasury of the parent company.

The combined net income of your company and all its affiliated companies for the year 1930 amounted to $5,411,689 or 10.50 per cent on the capital stock of the parent company.

GENERAL BALANCE SHEET—DECEMBER 31, 1930.

TABLE NO. 2.

ASSETS.

Investment funds:	
Stocks and bonds (see note below)	$56,305,400.42
Demand loans	6,887,600.00
Time loans	1,000,000.00
Total	$64,193,000.42
Investments in affiliated companies not included in investment funds:	
Stocks	$45,064,284.24
Bonds	59,389.00
Loans and advances	156,677.00
Total	$45,280,350.24
Investments—Other:	
Other securities	$2.20
Current assets:	
Cash	$915,835.13
Special deposits	461,527.75
Miscellaneous accounts receivable	1,099,987.67
Interest and dividends receivable	778,394.04
Rents receivable	6,989.58
Total	$3,262,734.17
Deferred assets:	
Working fund advances	$50.00
Other deferred assets	1.00
Total	$51.00
Unadjusted debits	$7,926.67
Securities issued or assumed—Unpledged	$400.00
Total assets	$112,744,464.70

LIABILITIES.

Stock:	
Capital stock—Common	$51,573,000.00
Premium on capital stock	4,535,450.00
Total	$56,109,350.00
Current liabilities:	
Audited accounts and wages payable	$47,531.73
Dividends matured unpaid	125,235.00
Unmatured rents accrued	250.00
Other current liabilities	37,600.00
Total	$210,616.73
Deferred liabilities	$47,638.93
Unadjusted credits:	
Tax liability	$160,000.00
Other unadjusted credits	445,091.47
Total	$605,091.47
Corporate surplus:	
Profit and loss	$55,771,767.57
Total liabilities	$112,744,464.70

This balance sheet does not reflect the contingent liabilities created by the guarantees of obligations of other companies listed in Table No. 3 on page 13 [pamphlet report]; nor the obligations of this and other companies, shown in Table No. 6 on page 18 [pamphlet report], now assumed by The Delaware and Hudson Railroad Corporation.

On December 31, 1930, the market value of the securities carried at a cost of $56,305,400.42 was $54,103,321.58. On March 25, 1931, the date of this report, the market value of those securities was $56,006,498.73.

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NORTHERN STATES POWER COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1930.

OFFICE OF THE PRESIDENT,
231 South La Salle Street,
Chicago, Illinois,
April 18, 1931.

To the Shareholders:

The twenty-first annual report of your Company is submitted herewith. Comparative consolidated earnings were as follows:

Year ended December 31—		1930.	1929.
Gross Earnings		$33,271,961.52	$32,754,119.65
Operating Expenses, Maintenance and Taxes	$17,085,741.45		
Credit—Withdrawal from Contingency Reserve	420,000.00	16,665,741.45	15,966,640.89
Net Earnings before Appropriation for Retirement (Depreciation) Reserve		$16,606,220.07	$16,787,478.76
Other Income		234,099.54	642,142.31
Net Earnings, including Other Income		$16,840,319.61	$17,429,621.07
Interest Charges—Net		5,646,354.45	5,647,735.99
Balance		$11,193,965.16	$11,781,885.08
Preferred Dividends		4,717,142.53	4,679,054.41
Balance		$6,476,822.63	$7,102,830.67
Appropriation for Retirement (Depreciation) Reserve	$2,900,000.00		
Credit—Withdrawal from Contingency Reserve	340,000.00	2,560,000.00	2,900,000.00
Balance for Amortization, Common Dividends and Surplus		$3,916,822.63	$4,202,830.67

Gross earnings increased $517,841.87, or 1.58 per cent, while net earnings decreased $181,258.69, or 1.07 per cent.

Your Company continued its activities during the year in promoting the use of additional lighting and power for residential, commercial and industrial service. A large amount of business development work also was done to stimulate sales of gas. Poor water conditions affecting the hydro-electric plants were responsible for the increased operating expenses and decreased net earnings. The ratio of operating expenses to gross earnings was 50.08 per cent for 1930, compared with 48.75 per cent for 1929 and 48.64 per cent for 1928. Earnings of the electric department represented 83.51 per cent of the Company's gross earnings and 91.74 per cent of the net earnings.

NEW PROPERTIES.

Seventeen communities were added to the system in 1930, making a total of 614 communities now served by your Company. The policy of concentrating on improving service and developing new business on existing lines was continued.

CHANGES IN CAPITAL STRUCTURE.

During the year 1930 funded debt of subsidiaries increased $9,382,460. Financing included the issuance and sale from the treasury of $10,000,000 face value Four Per Cent Gold Notes, due December 1, 1931. Other funded debt outstanding was reduced $617,540. There was sold from the treasury $5,850,300 par value of six per cent cumulative preferred stock; and $1,330,700 par value of seven per cent cumulative preferred stock was reacquired.

The total number of shareholders of preferred stocks of record at December 31, 1930, was 65,948, most of whom are customers of the Company or residents of the territories served.

DEVELOPMENT OF BUSINESS.

Business connected to your Company's lines increased at a satisfactory rate over 1929. Exclusive of customers served indirectly through wholesale contracts, your Company supplied service, at December 31, 1930, to a total of 474,392 customers of all classes, a gain of 11,410 or 2.46 per cent, over 1929.

Electric connected load, or business served, increased from 990,675 kilowatts to 1,054,886 kilowatts, a gain of 6.48 per cent over 1929. The output of electric energy totaled 1,024,205,047 kilowatt-hours, an increase of 5.68 per cent. Kilowatt-hour sales of electric energy, including industrial power, increased 8.24 per cent over 1929. Sales for residential purposes increased 13.84 per cent and for commercial lighting 11.05 per cent. The use of electric service per residential customer increased 51 kilowatt-hours during the year, a gain of 11.24 per cent over 1929, the largest increase registered in the last five years. This indicates that the falling off in sales was wholly in the industrial field, and that sales in other departments showed highly satisfactory increases. Total gas output was 4,082,897,000 cubic feet, an increase of 0.34 per cent.

It is the policy of your Company to promote the maximum sale and use of electric and gas load-building appliances, and to accomplish this end it co-operates actively with all local dealers selling this class of merchandise. As a result of this policy, a gratifying volume of such appliances has been sold, both by the dealers and your Company.

Your Company, at December 31, 1930, served 4,811 farm customers with electricity.

1930 CONSTRUCTION.

Net expenditures for additions and improvements to properties during 1930 amounted to $8,228,392. The 20,000-kilo-watt capacity Minnesota Valley steam electric generating station at Granite Falls, Minnesota, was completed. Additional capacity of 4,800 kilowatts was installed in the Dells hydro-electric generating station at Eau Claire, Wisconsin, and the capacities of the steam electric generating stations at Fargo and Minot, North Dakota, were increased by the installation of additional units of 3,000 kilowatts and 2,500 kilowatts capacity, respectively.

A modern six-story office building in Saint Paul was practically completed during the year and formally dedicated on February 23, 1931.

1931 CONSTRUCTION.

The construction budget for 1931 totals $10,803,000. It includes the installation of 35,000 kilowatts of additional generating capacity in the Riverside steam electric generating station in Minneapolis, the building of two 66,000-volt transmission lines and necessary substations to connect the new Minnesota Valley steam electric station with the present transmission system, and miscellaneous plant, transmission line and substation construction.

HARVARD ADVERTISING AWARD.

On February 27, 1931, Northern States Power Company received the 1930 Harvard Advertising Award for the best local advertising campaign conspicuous for the excellence of its planning and execution. This is the same award your Company won for 1929. The prize-winning campaign this year consisted of a series of twenty-three newspaper advertisements setting forth the advantages of complete gas service in the home.

CONCLUSION.

The territories in which your Company operates felt some of the effects of the business depression during 1930, but not to the extent to which some other sections of the country suffered. Agriculture, the basic industry of this section, is looking forward to better conditions in 1931, as a result of increased rains and snows in the fall of 1930, which warrant a good start for the growing season this year.

Relations with communities served continue amicable, and we look forward to a continuance of this mutually satisfactory situation.

The Board of Directors desires to express its appreciation to the shareholders and customers for their co-operation, and makes sincere acknowledgment to the able force of employes and executives for their loyal and efficient services.

By Order of the Board of Directors,
JOHN J. O'BRIEN, *President.*

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1930, AND SUMMARY OF CONSOLIDATED SURPLUS ACCOUNT.

Gross Earnings:		
Electric Department		$27,784,754.91
Gas Department		4,348,791.85
Steam Department		761,895.25
Transportation Department		239,375.89
Telephone and Water Departments		137,143.62
Total Gross Earnings		$33,271,961.52
Operating Expenses and Taxes:		
Operating	$12,365,075.19	
Maintenance	1,778,099.09	
Taxes	2,942,567.17	
Total Operating Expenses and Taxes	$17,085,741.45	
Credit—Withdrawal from Contingency Reserve	420,000.00	
		16,665,741.45
Net Earnings before Appropriation for Retirement (Depreciation) Reserve		$16,606,220.00
Other Income		234,099.54
Net Earnings including Other Income		$16,840,319.61
Interest Charges:		
Bond Interest	$4,910,593.07	
Note Interest	715,591.82	
General Interest	183,002.12	
Total	$5,809,187.01	
Less Interest Charged to Construction	162,832.56	
Net Interest Charges		5,646,354.45
Balance of Income Before Deducting Appropriation for Retirement (Depreciation) Reserve, etc		$11,193,965.16
Deduct:		
Preferred Stock Dividends		4,717,142.53
Remainder		$6,476,822.63
Common Stock Dividends		3,315,542.00
Remainder		$3,161,280.63
Appropriation for Retirement (Depreciation) Reserve (as made by companies)	$2,900,000.00	
Credit—Withdrawal from Contingency Reserve	340,000.00	
		2,560,000.00
Remainder		$601,280.63
Appropriation for Amortization of Debt Discount and Expense		*75,000.00
Balance—Carried to Surplus		$526,280.63
Surplus Balance at January 1, 1930		6,057,293.72
Total Surplus at December 31, 1930		$6,583,574.35

* Appropriation for amortization of debt discount and expense is exclusive of any portion of debt discount and expense heretofore charged against capital surplus arising from an appraisal of the properties of the companies.

ARTHUR ANDERSEN & CO.

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NORTHERN STATES POWER COMPANY OF DELAWARE AND SUBSIDIARIES.

CONSOLIDATED BALANCE SHEET DECEMBER 31, 1930.

ASSETS.

Plant, Property, Rights, Franchises, etc			$232,449,792.90
Discount, Premium and Expense on Original Sales and on Resales of Preferred and Common Stocks			8,821,555.91
Cash Sinking Funds and Other Deposits			175,501.67
Investments in Stocks and Bonds of Other Companies, Associations, etc			591,458.39
Unamortized Debt Discount and Expense—Balance Incurred Since December 31, 1924			365,852.66
Prepaid Accounts and Deferred Charges:			
Prepaid Insurance, etc		$147,004.94	
Expenses and Advances on Purchase of Properties		61,281.30	
Miscellaneous Deferred and Unadjusted Items		394,478.28	
			602,764.52
Current Assets:			
Cash in Banks and on Hand		$7,238,184.97	
Bond Interest Deposits		144,708.00	
Notes Receivable		190,115.16	
Accounts Receivable	$3,364,859.89		
Less—Reserve for Uncollectible Accounts	407,997.43		
		2,956,862.46	
Unbilled Electricity and Gas		1,479,667.00	
Due from Affiliated Company		20,212.64	
Receivable on Sale of Preferred Stock		643,892.03	
Materials and Supplies		2,659,268.31	
			15,332,910.57
Total			$258,339,836.62

LIABILITIES.

Capital Stock of Northern States Power Company of Delaware Outstanding and Subscribed:		
7% Cumulative Preferred, 391,893 shares, par value $100.00 each	$39,189,300.00	
6% Cumulative Preferred, 344,215 shares, par value $100.00 each	34,421,500.00	
Subscriptions to Preferred Stock, 2,980 shares, par value $100.00 each	298,000.00	
Class "A" Common, 341,551 shares, par value $100.00 each	34,155,100.00	
Class "B" Common, 729,166 1-3 shares of no par value	7,291,663.33	
		$115,355,563.33
Capital Stock of Subsidiary Companies Held by Public:		
7% Cumulative Preferred	$592,900.00	
Common	2,000.00	
		594,900.00
Funded Debt (page 8, pamphlet report)		111,265,183.57
Current Liabilities:		
Accounts Payable	$1,140,332.32	
Accrued Interest	1,171,515.65	
Accrued Taxes	2,558,257.33	
Accrued Preferred Stock Dividends	1,205,623.00	
Common Stock Dividends Payable	829,049.07	
Miscellaneous Current Liabilities	109,676.50	
		7,014,453.87
Deferred Liabilities:		
Customers' Deposits		462,422.40
Miscellaneous Unadjusted Credits		188,842.19
Reserves:		
Retirement (Depreciation) Reserve	$14,903,837.06	
Operating Reserves	211,768.62	
Contributions for Extensions	215,816.47	
Reserve for Contingencies	875,573.27	
		16,206,995.42
Capital Surplus:		
Surplus on Books of Subsidiary Companies at Dates of Acquisition Thereof		667,901.49
Surplus		6,583,574.35
Total		$258,339,836.62

AUDITORS' CERTIFICATE.

We have examined the accounts of the Northern States Power Company of Delaware and subsidiary companies for the year ended December 31, 1930.

As of December 31, 1924, the subsidiary companies reflected on their books the cost of reproduction of their properties and accrued depreciation as determined by an appraisal as of that date by Byllesby Engineering and Management Corporation. During the period subsequent to the appraisal date, property additions have been accounted for at cost, which, in the case of certain major acquisitions of new properties, includes cost over appraisal values, and property retirements less the appropriation therefor have been applied against the retirement (depreciation) reserve balance arising from the appraisal.

On the foregoing basis, we certify that, in our opinion, the above consolidated balance sheet and the accompanying consolidated income and surplus accounts (page 9, pamphlet report) fairly present the financial position of the companies at December 31, 1930, and the results of their operations for the year ended that date.

Chicago, Illinois, March 16, 1931. ARTHUR ANDERSEN & CO.

Viau Biscuit Corp., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit	$732,623	$649,301	$640,589
Expenses	422,601	413,501	400,952
Balance	$310,021	$235,799	$239,637
Sundry revenues	5,445	7,537	------
Net earnings	$315,466	$243,337	$239,637
Bond interest, &c	33,474	39,330	46,488
Depreciation	40,000	35,000	33,000
Tax reserve	12,381	8,000	7,000
Bad debts reserve	20,000	20,000	12,000
Write off	x19,000	5,000	------
Net income	$190,611	$136,007	$141,149
1st preferred dividend	70,000	70,000	75,833
2nd preferred dividend	32,900	32,900	35,642
Balance	$87,711	$33,107	$29,674
Previous surplus (adjusted)	63,783	29,961	------
Total surplus	$151,494	$63,068	$29,674
2nd pref. dividend for year 1929	32,900	------	------
Balance	$118,594	$63,068	$29,674
Loss on sale of fixed assets	7,796	------	------
Profit and loss surplus	$110,798	$63,068	$29,674

x Including organization expenses, provision for old tins, and deferred advertising.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$19,260	$30,961	Bank loans	20,000	$150,000
Bills received	3,622	4,626	Accounts payable	136,696	139,709
Accounts receivable	364,875	382,537	Accrued interest	11,355	12,223
Inventories	283,356	296,722	Dividends payable	65,800	32,900
Fixed assets	1,789,500	1,779,964	Income tax	12,381	8,000
Organization expen	12,670	17,670	Deferred liability	7,562	------
Deferred charges	21,208	16,931	Bonds	349,400	375,900
			1st preferred	1,000,000	1,000,000
			2nd pref. stock	470,000	470,000
			Common stock	125,000	131,439
			Depreciation reser.	185,500	146,172
			Surplus	110,798	63,068
Total	$2,494,493	$2,529,413	Total	$2,494,493	$2,529,413

—V. 132, p. 1827.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1827.

Waitt & Bond, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
a Manufacturing profit	$1,240,098	$1,303,447	$1,539,374	$1,418,705
Sell., adm. & gen. exp	745,614	737,151	707,385	655,481
Operating profit	$494,484	$566,296	$831,989	$763,224
Other income	32,971	31,211	22,916	20,894
Total income	$527,454	$597,507	$854,905	$784,118
Interest paid	54,745	55,443	66,678	87,446
Prov. for Federal taxes	54,113	52,338	91,314	90,898
Net profit	$418,597	$489,726	$696,912	$605,774
Previous surplus	729,875	787,093	537,782	356,429
Total surplus	$1,148,472	$1,276,819	$1,234,694	$962,203
Prem. & disc. on bds.red.	------	37,926	------	------
Miscell. adjustments	14,251	52,543	18,602	22,821
Former pref. stock divs	------	------	------	14,599
Former com. stk. divs	------	------	------	200,000
Present class A stk. divs.	200,000	196,475	200,000	80,000
Present class B stk. divs.	240,000	260,000	230,001	107,000
Surplus, bal., Dec. 31	$694,221	$729,875	$786,093	$537,783
Earn. per sh. on cl. B stk.	$1.09	$1.46	$2.48	$2.02

a After deducting cost of goods sold, incl. materials, labor, factory expenses and depreciation.—V. 132, p. 1828.

Waltham Watch Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profits for	$952,485	$1,444,169	$1,599,554
Taxes, int., deprec., new mach., &c	775,704	784,285	792,588
Net income	$176,781	$659,883	$806,966

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant	3,467,007	3,467,007	1st mtge. 6% bds., 1943	3,000,000	3,000,000
Inventory	1,431,311	1,347,704	7% prior pr. stk	1,700,000	1,700,000
Cash	738,638	848,174	6% pref. stock	5,000,000	5,000,000
Notes & acc'ts rec.	1,625,136	1,416,836	Accounts payable	84,742	7,760
Cost of $1,461,000 bonds	1,386,230	1,373,767	Res. for Federal, &c., taxes	240,849	308,925
Cost of co.'s stock	2,526,503	2,526,103	Res. for bad debts	159,504	159,504
Trade-marks, patents, &c	2,290,090	2,290,090	Res. for deprec	1,060,000	795,000
			Res. for bond and note discount	116,049	101,234
			Profit & loss surp.	2,103,768	2,197,255
Total	13,464,914	13,269,681	Total	13,464,914	13,269,680

Note.—There are issued and outstanding 70,000 shares common class B and 25,000 shares common class A all of no par value.—V. 132, p. 1057.

Warchel Corporation (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.
Net sales	$530,216	$1,550,479
Cost of sales	402,115	1,120,841
Selling and shipping expenses	89,782	206,291
Administrative and general expenses	68,373	125,003
Miscellaneous charges (net)	1,059	13,552
Interest paid	1,619	3,515
Provisions for Federal income taxes	------	8,100
Loss of sub. to date of disposition	20,600	------
Net profits	loss$53,333	$73,178
Convertible preferred dividends	62,696	58,400
Balance, surplus	loss$116,029	$14,778
Earnings per share on common stock	Nil	$0.29

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$87,099	$86,585	Notes payable	$272	$4,924
Notes & accts. rec.	72,629	138,741	Acc'ts payable, accruals, &c	29,901	157,411
Inventories	176,504	539,750	Mortgage due	------	7,500
Prepayments	11,837	14,567	Purchase mtge	------	15,000
Investments	832,913	6,662	a Preferred stock	1,010,708	1,048,266
Pats., goodwill, &c.	60,326	60,718	b Common stock	260,918	250,000
Water power rights	------	5,400	Surplus	229,845	325,009
Land, bldgs., &c	290,336	955,687			
Total	$1,531,644	$1,808,110	Total	$1,531,644	$1,808,110

a Represented by 32,239 shares in 1930 and 33,437 shares in 1929.

b Represented by 50,800 shares.—V. 131, p. 2550.

Ward Baking Corp.—*Earnings.*—

For income statement for 12 weeks ended March 21 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1442.

Warner Sugar Corp. (& Sub.).—*Earnings.*—

Calendar Years—	1930.	1929.
Loss from raw sugar operating	x$127,134	prof$341,883
Other income	------	5,493
Loss	$127,134	prof$347,376
Interest on 1st mortgage bonds	323,218	328,608
Head office expenses (net)	10,933	------
Int. on deb. accr. but not paid	------	486,270
Depreciation	477,206	338,487
Amortization	46,865	131,652
Net loss	$985,356	$937,641

x After providing $91,328 for bad and doubtful advances to Colonos and $54,371 for amortization of cane fields.

Surplus Account.—Capital surplus arising from reduction of capital stock in accordance with action of stockholders Mar. 7 1930, $7,000,000. De-

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duct: Deficit Jan. 1 1930 $5,250,676; loss for 1930 (as above) $985,356; provision for contingencies, $2,474,218; additional provision for bad and doubtful Colonos accounts, $283,875; miscellaneous adjustments, $20,730; deficit Dec. 31 1930, $2,014,856..

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash in banks & on hand	$87,808	Loans pay. to banks, secured	$2,350,000
Raw sugar on hand a	476,452	Accounts payable	124,580
Accounts receivable	375,056	Res. for Cuban taxes	29,512
Advances to Colonos (net)	1,425,575	Res. for contingencies	2,945,232
Sundry advances, less res	66,764	1st & ref. mtge. bonds	4,656,400
Materials & supplies	287,052	Capital stock	b10,530,929
Live stock	4,015		
Exp. on dead season 1930-31 crop	390,441		
Fixed assets	c15,196,337		
Inv. in stocks & securities	38,506		
Due from officers	16,372		
Cash in hands of trustees for bonds	155		
Unamor. bond disc. & exps	257,266		
Deficit	2,014,856		
Total	$20,636,654	Total	$20,636,654

a Reserved for National Sugar Export Corp. of Cuba under the provisions of The Cuban Sugar Stabilization Laws: 142,562 bags at $4 per bag, $570,248; *Less* reserve for shipping expenses, $93,796. b Represented by 860,350 shares (no par value). c Sugar mills, railroads, buildings, plant and equipment (after depreciation of $3,416,210), $9,007,019, lands $5,391,907; cane and pasture cultivation written down to company's valuation, $797,411.

Contingent Liability.—Mortgage bonds outstanding assumed by purchaser of refinery properties, $3,589,400.—V. 132, p. 145.

Warren Brothers Co.—*Listing of $5,000,000 6% Debentures and Additional Shares of Common Stock.*—

The New York Stock Exchange has authorized the listing of $5,000,000 convertible 6% sinking fund debentures, dated March 1 1931 and due March 1 1941.

The Exchange has also authorized the listing of 111,111 shares of common stock (no par) which are reserved for and are issuable as and when required, upon conversion of the 6% debentures, on official notice of issue, also 50,000 shares of common stock which are reserved for and are issuable on official notice of issue, as and when required, by the terms of two certain option agreements by and between the company and a certain banking syndicate, said option bearing date of March 1 1931 and granting to bankers an option to purchase 50,000 shares or any part thereof of the common stock at $40 per share, subject to certain dilution provisions; making the total number of shares of common stock applied for 682,000 shares.—V. 132, p. 2985, 2216.

(John Warren) Watson Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross profit from operations	loss$52,616	$183,962	$403,219
Selling, admin. & general expense	167,180	462,851	734,203
Net operating loss	$219,797	$278,889	$330,984
Other income & deductions (net)	44,470	44,248	17,946
Net loss for the year	$264,269	$323,137	$348,930

—V. 130, p. 4262.

Welsbach Co.—*Earnings.*—

Years End. Dec. 31—	1930.	1929.
Sales	$1,861,994	$2,804,203
Cost of sales	1,405,992	2,106,641
Manufacturing profit	$456,002	$697,562
Selling, admin. & gen. expenses	543,021	822,415
Net loss from sales	$87,019	$124,852
Other inc. (rentals, int., &c)	35,648	38,341
Loss before deducting fixed charges	$51,370	$86,511
Fixed charges	42,541	83,200
Net deficit from operations	$93,912	$169,711

Statement of Working Capital Reserve and Surplus.

Working capital reserve and surp. Jan. 1 1930	$849,027
Less appropriations	60,906
Balance	$788,121
Less loss for 1930	93,912
Working capital res. and surp. Dec. 31 1930	$694,209

Comparative Balance Sheet As Of Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$11,521	$97,715	Accts. payable	$274,778	$220,730
Accts. receivable	246,314	299,007	Bills payable	750,000	750,000
Inventories	938,706	889,308	7% pref. stock	1,225,000	1,225,000
Real estate & bldgs	786,192	786,192	Common stock	3,500,000	3,500,000
Plant & equipm't	447,843	457,012	Empl'rs liab. res	26,856	27,144
Sundry assets	441,352	449,398	Dept. liq. reserve	1,655	7,303
Good-will, trade marks, &c	3,600,569	3,600,569	Work cap., res. & surp	694,209	849,027
Total	$6,472,500	$6,579,205	Total	$6,472,500	$6,579,205

—V. 128, p. 3371.

Westchester Fire Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 10c. per share in addition to the regular quarterly dividend of 50c. per share, both payable May 1 to holders of record April 20. An extra distribution of 10c. per share was made on Feb. 2 last.—V. 132, p. 872.

Western Dairy Products Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1443.

Westinghouse Air Brake Co.—*Outlook.*—

At the annual meeting held on April 21, Pres. A. L. Humphrey stated: "It is very gratifying to us to be able to report that since the beginning of the year our activities have shown a tendency toward improvement, and at present our company is more than holding its own. During the first three months of the current year our business was larger than in the last quarter of 1930. Indications are encouraging and we have every hope that the business depression before long will have become a thing of the past.

"From the prospective business of our company, as well as the Union Switch & Signal Co., the future shows many bright lights, indicating that the outlook not only for our own business, but for the economic conditions in general, is most promising, and the situation is slowly but surely moving forwards toward a period of normal industrial as well as commercial activity."

Mr. Humphreys also told the stockholders that there is no intention of either reducing or passing the present dividend rate on the company's shares.—V. 132, p. 2017.

Westinghouse Electric & Mfg. Co.—*Earnings.*—

The earnings statement for the quarter ended March 31 are given on a preceding page.

In a statement accompanying the income account, the company states that the results from operations for the first quarter are disappointing, but not entirely unexpected. The steady decline in orders booked which started in the summer of 1930 continued through January of this year, the total for that month being less than 50% of orders received in January 1930. The statement continues:

"The volume of business, therefore, available for factory production was decidedly below satisfactory load requirements, and though operating expenses were materially decreased, the abnormally low sales billed for the quarter were insufficient to produce a profit. This comes about from the more or less fixed expenses of the company on account of selling, engineering, advertising, accounting, and other administrative expenses, which though they have been reduced very materially cannot be made to follow the monthly fluctuations of the business. As a result the company operated at the deficit shown.

"At this time prospects for the future are somewhat brighter for two reasons: (1) the economies and reductions in expenses which are being put into effect daily will have cumulative effect on future operations; (2) since January, orders booked have substantially increased, though still at a rate considerably under normal. February and March were progressively better and it is expected that final figures for April will show the improvement being maintained."—V. 132, p. 2793, 2606.

Westmoreland Coal Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenue from mining	$1,066,830	$964,873
Int. & divs. on investments, bank balances, &c	97,279	111,279
Total income	$1,164,109	$1,076,152
Taxes, State & Federal	279,269	291,089
Royalty	259,225	144,402
Depletion	------	135,488
Depreciation	354,647	360,706
Profit transferred to surplus	270,967	144,467
Earns. per sh. on 200,000 shs. cap. stk. (no par)	$1.36	$0.72

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$767,641	$754,396	Accts. payable	$74,827	$75,493
Marketable securs	1,933,943	1,445,589	Accr. mine payr'ls	107,063	142,000
Accts. receivable	540,699	590,661	Accrued taxes	78,336	77,583
Operating supplies	148,995	180,297	Deferred accounts	102,344	124,590
Coal in transit	28,439	30,997	Reserves	49,739	------
Other curr. assets	20,779	15,708	Capital stock	x5,000,000	5,000,000
Min. prop., struc. equip., &c	3,583,224	3,894,927	Surplus	1,676,105	1,528,321
Prep. accts. & oth. assets	64,694	35,411			
Total	$7,088,415	$6,947,987	Total	$7,088,415	$6,947,987

x Represented by 200,000 no par shares.—V. 131, p. 3725.

Westmoreland Inc.—*Earnings.*—

Period—	*Year End. Dec. 31 '30*	*6 Mos. End. Dec. 31 '29*
Royalties & rentals	$260,397	$145,202
Interest & dividends	80,862	36,186
Profit on sale of bonds, &c	41,649	*Dr*9,380
Total income	$382,908	$172,008
Miscellaneous expenses	46,167	20,923
x Taxes, state & local	37,002	16,588
Available for distribution	$299,740	$134,497
Dividends paid	400,000	------
Balance	def$100,260	sur$134,497
Earns. per sh. on 200,000 shs. cap. stk. outstanding (no par)	$1.50	$0.67

x The company pays no Federal income taxes because depletion allowable by the Treasury Department offsets the taxable income.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	356,744	631,988	Accts. payable	3,923	7,772
Accts. receivable	32,460	25,547	Dividends payable	220,000	220,000
Marketable securs	1,496,536	1,341,814	Accrued taxes	29,325	9,675
Other curr. assets	7,942	13,066	Capital stock	x2,000,000	2,000,000
Coal lands in Pa. & W. Va	9,854,355	9,987,466	Surplus	9,834,154	10,064,996
Surface lands in Pa & W. Va	270,209	274,692			
Prep. accts. & oth. assets	69,156	27,870			
Total	12,087,402	12,302,443	Total	12,087,402	12,302,443

x Represented by 200,000 no par shares.—V. 131, p. 3725.

(Morris) White Holding Co., Inc.—*Receiver Named.*—

On the petition of three creditors, Federal Judge John M. Woolsey April 21 appointed the Irving Trust Co. receiver in bankruptcy for the company, operator of three hotels and a group of apartment houses. The company is headed by Morris White, Bank of United States director.

The peitioners, one of them the Irving Trust Co. claiming a debt of $1,000,000 as receiver for Morris White, Inc., leather goods concern, which was thrown recently into an equity receivership, listed the defendant's liabilities at $10,000,000 and its assets at $9,500,000.

White Rock Mineral Springs Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2986.

Willys-Overland Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

President L. A. Miller reports: "The car sales for the period totalled 20,924. There was an increase of 61% in car sales in February over January and of 16% in March over February.

"Taking into consideration the present conditions, this showing is encouraging and demonstrates the result of rigid economies in administration and policies applied to the operation of the various plants.

"Willys-Overland has bettered its earning possibilities through a closer control of overhead savings for the first quarter in overhead being approximately $2,000,000, as compared with the same months of 1930.

"Willys-Overland inventories are one-third less than for the same period of last year. Our cash position is satisfactory, with no bank loans.

"Our policy of closely controlled operations, which was developed last year, is being carefully maintained, placing the company in an excellent position for greater earning possibilities with every improvement in business during the year.

"New car stocks in the hands of dealers at the present time are approximately 45% less than the same time last year, showing a careful maintenance of our policy not to overload dealers with cars, providing them only with a volume that is certain to have a sales outlet in their respective territories."—V. 132, p. 2793.

Youngstown Sheet & Tube Co.—*Listing of $25,000,000 1st Mtge. (Series B) Sinking Fund 5% Gold Bonds.*—

The New York Stock Exchange has authorized the listing of $25,000,000 1st mtge. (series B) sinking fund 5% gold bonds, due April 1 1970. See offering in V. 132, p. 2412.

CURRENT NOTICES.

—Albert E. Peirce & Co., Inc., announce that Mace D. Osenbach has been appointed Resident Manager of their New York office, which is now located at 40 Wall St.

—J. Hall Corcoran, formerly with the Chase Securities Corp. is now associated with Billings, Olcott & Co., members of New York Stock Exchange, New York.

—Frederic Eugene Reeve, certified public accountant, announces the removal of his office from 40 Rector St., New York City, to 21 West St., New York City.

—Harold W. Hatch, formerly with J. Roy Prosser & Co. has become associated with Grannis, Doty & Co. in charge of their insurance stock department.

—Auerbach, Pollak & Richardson, members of the New York Stock Exchange, have moved their main office from 30 Broad St. to 30 Pine St.

—John S. Millen, formerly in charge of E. F. Hutton & Co.'s office, The Breakers, Palm Beach, is now associated with Stein Bros. & Boyce.

—The New York office of Blake Brothers & Co., members New York and Boston Stock Exchanges, has been moved to 40 Wall Street.

—The main office of H. L. Horton & Co., members New York Stock Exchange, has been removed to One Wall St., New York.

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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 24 1931.

COFFEE on the spot was firmer; Santos 4s, 8¼ to 8½c.; Rio 7s, 5 to 5⅛c. On April 18 cost and freight were irregular. For prompt shipment they included Santos Bourbon 4s at 7.60 to 7.80c.; 3-4s at 8 to 8.15c.; 4-5s at 7.30c.; Rio 7s at 4½c.; 7-8s at 4.40c.; 8s at 4.30c.; Victoria 7-8s at 4.70c. On April 20 cost and freight offers were unchanged to slightly higher because of the relief measures being discussed at Rio there were no reported offerings for future shipment. For prompt shipment Santos Bourbon 2s were quoted at 8.85 to 9.15c.; 2-3s at 8½ to 8¾c.; 3s at 8¼ to 8.70c.; 3-4s at 7.95 to 8.40c.; 3-5s at 7½ to 8c.; 5s at 7.45 to 7.85c.; 5-6s at 7.30c.; 6s at 7.20c.; 6-7s at 7.05c.; 7-8s at 6.65c.; part Bourbon 2-3s at 8¾c.; 3s at 8.35 to 8¾c.; Peaberry 3s at 8.20c.; 4s at 7.80c.; 4-5s at 7.65c.; 5-6s at 7.15c.; Rio 7s at 4.70 to 4.90c.; 7-8s at 4.60 to 4¾c. Local prices 8¼ to 8½c. for Santos 4s with Rio 7s 5 to 5⅛c. On April 22 some cost and freight offers were slightly higher and some slightly lower. Prompt shipment, Santos Bourbon 2s were quoted at 9.15c.; 2-3s at 8.45 to 8.60c.; 3s at 8.20 to 8.70c.; 3-4s at 8.05 to 8½c.; 3-5s at 7.60 to 8.20c.; 4-5s at 7.45 to 7.90c.; 5s at 7.70c.; 5-6s at 7.15 to 7½c.; 6s at 7 to 8.95c.; 6-7s at 6.85c.; 7-8s at 5.90 to 6.65c.; Peaberry 3s at 8.10 to 8.20c.; 4s at 7.80c.; 4-5s at 7½c.; 5-6s at 7 to 7.20c.; Rio 7s at 4¾c.; 7-8s at 4.65c.; 8s at 4.55c.; Victoria 7-8s at 4.45c.

On April 23 cost and freight offers were much higher; prompt shipment Santos Bourbon 2s at 9¾c.; 3-4s at 8 to 9.15c.; 3s at 9.95c.; 3-5s at 8½ to 8¾c.; 4-5s at 8.30 to 8.60c.; 5-6s at 8c.; 7s at 7.30c.; 7-8s at 6.95c.; Peaberry 3s at 8¾c.; 4s at 8½ to 8.60c.; Rio 7s at 5.70c.; 7-8s at 5.55c.; 8s at 5.40c.; Victoria 7-8s were offered at 5c. in New Orleans. No reported Victoria offers here. To-day firm offers were scarce and higher; prompt shipment Santos Bourbon 3s at 9.95c.; 3-4s at 9½c.; 3-5s at 8.90 to 9.20c.; 4-5s at 8.85c.; 5-6s at 8.30c.; 6s at 7.90c.; 7-8s at 7.40c.; Peaberry 2-3s at 9.35c. Rain-damaged but well dried Santos 7-8s free from Rio flavor were offered at 7.15 to 7.30c. Rio cabled to the New York Exchange: "Unofficially informed that an agreement has been arrived at that gold tax not to exceed 20s. bag; other taxes to be retained, except tax in kind abolished; dates of enforcement unknown." On the 18th inst. Rio futures closed 15 to 18 points higher with sales of 7,000 bags. Santos closed 14 to 22 points with sales of 21,000 bags. On the 20th inst. Rio futures opened 1 point lower to 15 points higher, but ended 3 points lower to 7 higher with sales of 44,500 bags. Santos opened 7 to 15 points higher, but closed 6 points lower to 3 points higher with sales of 67,500 bags, showing heavy liquidation. On April 20 early London cables were lower on raw sugars; sales of 3,000 tons for May shipment to refiners at 6s. 3d. c.i.f., equal to 1.19c. f.o.b. Cuba. Trade demand at a minimum. Dullness is expected until after the Budget.

On the 21st inst. futures advanced 8 to 33 points on covering due to a bullish interpretation put on reports of a Brazilian conference looking to the betterment of conditions in the trade. The sales were 41,000 bags of Rio and 94,000 bags of Santos, the most active day for a long time. On April 21 in Brazil, Santos Exchange was off 1-32d. at 3 9-16d., and the dollar 100 higher at 13$900. Rio was off 1-64d. at 3 9-16d. and the dollar 40 higher at 13$900. Rio cabled: "Result of today's meeting not yet known. Rumored new export tax about £1 per bag Government compromise by 20% coffee dispatch in Interior. General opinion that new plan will be adopted." On the 22nd inst. futures advanced 10 to 26 points or about 100 points in four days on the largest business since last October based on various reports which said that Brazil will levy an export tax of $5 a bag. Brazil and Europe bought and also local shorts. The sales were 106,350 bags of Santos and 54,500 of Rio. On the 22nd, Santos Exchange at the hour of the New York opening was 5-64d. higher at 3⅝d., while the dollar was 250 reis lower at 13$700. Rio Exchange was 3-64d. higher at 3 19-32d. and the dollar 210 lower at 13$740. Rio spot was 50 reis higher at 12$450.

On the 23d inst. futures advanced 20 to 51 points on Santos and 12 to 30 on Rio, with sales of 86,000 bags of Santos and 79,000 of Rio. The rise was due to reports that an export tax will be put on coffee by the Brazilian Government. The amount has not been officially stated. It is conjectured that it will be something like 20s. to 30s. The popular idea has been about $5 per bag. The market here seemed to be heavily short. On April 23 Brazilian exchange at the local opening was 1-16d. higher in Santos at 3¾d., with the dollar 200 lower at 13$200. Rio was 3-32d. higher for exchange at 3¾d. and 320 lower for the dollar at 13$200. A private cable from Santos said: "Market firm owing to good acceptance new tax. Nothing definite as yet." On the 23d a special public cable from Rio received later quoted exchange on London at 3¾d., a decline of 1-16d. The dollar rate was 30 reis higher at 13$200. On April 23d the New York Exchange sent the following to its correspondent in Rio: "Cable promptly who comprise coffee conference, whether it consists of growers or representatives of various States, or who." The following was received in response: "Coffee conference consists of Governor, State Secretary Finance of Sao Paulo and directors of 'Institute de Cafe do Estado de Sao Paulo'; also official state representatives Rio Minas Espiritosanto Parana in close touch with President of the Republic and the Minister of Finance."

Today Rio futures closed 4 points lower to 2 points higher with sales of 64,000 bags and Santos futures were 18 to 23 points lower with sales of 73,000 bags. Final prices show an advance, however, for the week of 37 to 64 points on Rio and 75 to 96 on Santos. Today a special official cable from Rio received shortly after 1 p. m. reported a decline of 3-64d. in exchange on London, making it 3 53-64d. with the dollar rate 130 reis higher at 12$900. Today the first May notice day 39 were issued, including 30 Rio, 7 Bahia and 2 Victoria. Brazilian exchange was higher again this morning and at the hour of the New York opening Santos was quoted 3⅞d., or 5-32d. above last night's closing, with the dollar 500 lower at 12$800. Rio was 5-32d. higher net at 3⅞d. and the dollar 430 lower at 12$770. A cable to the New York Exchange said: "Unofficially rumored that the Federal Government is favorably disposed towards a gold export tax. Details still unknown. Rumors ranging from ten to twenty shillings bag." Today Rio cabled to the N. Y. Exchange that receipts of coffee at Rio from May 1st to May 15 will be at the rate of 16,125 bags daily. Rio regulating warehouse stocks on April 15 were 1,394,000 bags which includes stocks in interior warehouses, at stations and railway wagons.

Rio coffee prices closed as follows:

Spot unofficial	5½	September	5.40@5.42
May	5.05@ ---	December	5.50@ ---
July	5.27@ ---	March	5.60@nom

Santos coffee prices closed as follows:

Spot unofficial	9½	September	8.62@ ---
May	8.40@ ---	December	8.62@8.65
July	8.54@ ---	March	8.64@nom

COCOA today ended 1 point lower to 4 higher with sales of 80 lots; May ended at 5.17c.; July, 5.33c.; Sept., 5.49c.; Dec., 5.69c. Final prices are 13 to 16 points lower than a week ago.

SUGAR.—Cuban raws were quiet at one time at 1.30 to 3.28c. On the 18th inst. futures ended 1 point off to 1 point up with sales of only 4,800 tons. Cuban interests appeared to be selling but London was firm and shorts here were buying. On the 18th inst. 7,000 tons of Philippines due about May 1 sold at 3.27c. delivered. Between 8,000 and 10,000 tons of Philippine raw sugar for arrival the first week in May were sold at 3.25c. delivered. On April 18 London closed unchanged to ½d. advance. Liverpool was quiet and unchanged to ½d. higher. Private cables from London reported the sale of a parcel at 6s. 4½d. One statement here said: "Deliveries of refined beet sugar in the United States during March, according to the Domestic Sugar Bureau, totaled 1,657,535 bags of 100 lbs. each, equivalent to 79,547 long tons, raw sugar value. This compares with 1,642,825 bags, equivalent to 78,841 long tons, raw sugar value, delivered during March 1930. For the first three months of 1931 deliveries totaled 4,552,733 bags (218,491 long tons, raw sugar value), as against 4,973,-035 bags (238,662 long tons, raw sugar value) during the same months of 1930."

London mail advices said: "There is a rumor that Russia for the coming crop means to push home consumption. At present this is strictly rationed to 8 kilos per head. It is stated that the intention now is to raise the ration to 22 kilos per head. If carried out, Russia would consume its own sugar. We give the story for what it is worth." The Sugar Institute, Inc., said the total melt and the total deliveries of 14 United States refiners up to and including the week ended April 11, and the same period for 1930, are as follows: Melt Jan. 1 to April 11, 1931, 1,080,000 long tons against 1,270,000 in the same week last year; deliveries, 940,000 long tons, against 1,125,000 in the same time last year.

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On the 20th inst. futures closed 1 to 3 points lower with sales of 37,850 tons with spot raws reported lower, foreign markets down and some selling attributed to Cuba. At the 21st London opened easy at ¾ to ½d. decline and at 3:15 p.m. was barely steady and unchanged to ¼d. lower than initial figures. Liverpool opened quiet at ½d. decline. On the 22d inst. futures advanced 2 to 4 points with London up and the trade buying. This more than offset Cuban selling. The sales were 36,700 tons. Refined was 4.50c., with poor withdrawals. London was supposed to be braced by an expectation of an increase of duties on non-preferential. Moreover, May liquidation was smaller. Cuban interests bought May and sold January.

On April 22 Havana cabled that the Senate had sanctioned the bill creating a Cuban Institute for the stabilization of sugar and the measure was immediately sent to the House where it is expected to receive prompt action. On April 22 advices from Havana state that 94 mills have completed the grinding of their crops. Early London cables were firmer. Sales were reported to operators of 4,000 tons. Cubas and (or) San Domingos for May shipment at 6s. 3d. with further buyers at that price; sellers asked 6s. 4½d. Havana cabled that rumors were again in circulation concerning the re-establishment of a single selling agency. The weekly Government report said sugar cane was doing well in Louisiana and sugar beet planting was making good progress in Colorado. On April 22 London at 3:15 p. m. was ½ to 2d. above the previous closing levels. Liverpool opened steady and unchanged to ½d. higher. The Bureau of Commerce and Industry says the March shipments from Porto Rico to the continental United States were 74,934 short tons of raws, and 9,573 tons of refined. Molasses shipments amounted to 2,220,489 gallons, and honey movement was 71,395 gallons.

On the 23d inst. futures closed unchanged to 2 points higher with sales of 44,300 tons. The trading was largely switching from May to Sept. and Dec. The switches, it was estimated, amounted to 30,000 tons. 41,000 bags of Porto Rico clearing on the 27th sold at 3.27c. delivered. An official cable to the New York Coffee & Sugar Exchange reported stocks of sugar in Hungary on Feb. 28 as 112,300 tons and in Germany on April 1 as 1,638,000 tons. On the 23d inst. one refiner paid 3.27c. delivered on 41,000 bags of Porto Rican raw sugar clearing next Monday. There are believed to be further buyers at this price with possible sellers at 3.30c., but so far as can be learned nothing is being offered firm. On April 23 London at 3:15 p.m. was unchanged to 1¼d. Liverpool opened steady and unchanged to ½d. lower. On the 23d later London cables reported a dull market for raw sugars, awaiting the Budget. There were sellers for May shipment at 6s. 4½d., equal to 1.22c. f.o.b. Cuba. The trade and refiners were indifferent.

To-day London opened at ¼d. advance to ¼d. decline and at 3.15 p. m. was firm and ¾ to ¼d. above last night's closing levels. Liverpool opened unchanged to ½d. lower. The National Sugar Refining Co. here announced that effective immediately, their price is 4.40c. for refined sugar, a decline of ten points. They also announce that an extension of withdrawal time for contracts until May 8 on the 4.35c. contracts. To-day was the first notice day for May deliveries and 45 notices were issued. Dr. Mikusch has issued his second estimate of the European area sown to beets this year. Without Russia he makes it 1,636,000 hectares. He gives Russia 1,362,000 hectares. This is an increase of 13,000 hectares for Europe outside of Russia and unchanged for the latter country in his first estimate for 1931-32. His last year's figures were 1,044,000 hectares for Russia and 1,030,000 for the rest of Europe. To-day dullness and weakness in refined sugar, May liquidation, the circulation of May notices, and selling attributed to prominent Cuban interests were the reasons for an early decline of 1 to 2 points. Sales were reported of 5,000 bags of Porto Rican due May 4 at 3.27c. delivered. To-day prices closed 4 to 7 points lower with sales of 56,000 tons. Final prices are 4 to 5 points lower than a week ago. To-day early London cables reported that the terminal market was firm but raw sugars dull. Several thousand tons of raws for May shipment were sold at 6s. 4½d. c.i.f. equal to 1.22c. f.o.b. Cuba. Havana cabled this morning that 99 centrals had finished grinding.

Prices were as follows:

Spot unofficial	1.27@ ---	December	1.44@1.45
May	1.20@ ---	January	1.46@nom
July	1.28@ ---	March	1.51@nom
September	1.36@1.37		

LARD on the spot was steady with prime Western 9.10 to 9.25c.; refined Continent, 9⅜c.; South America, 9⅝c.; Brazil, 10⅝c. Futures on the 18th inst. closed 2 to 5 points lower with hogs off 10 to 15c. On the 20th inst. futures declined 2 to 8 points with hogs and corn lower. Prime Western, 9.10 to 9.20c.; refined Continent, 9⅜c.; South America, 9⅝c.; Brazil, 10⅝c. On the 21st inst. futures closed 8 to 13 points lower with hogs off 10 to 15c. Receipts at Chicago were 21,000 hogs with 16,000 expected to-morrow, and at all Western points the total was 86,000 against 99,000 last year. Exports of lard from New York were 2,254,000 lbs., largely to England. Prime Western, 9 to 9.10c.; refined Continent, 9¼c.; South America, 9½c.; Brazil, 10½c. On the 22d inst. futures declined 3 to 10 points with grain, hogs and stocks all lower. London fell 3 to 6d. Cash lard was lower at 8.90 to 9c. for prime Western; refined Continent, 9⅛c.; South America, 9⅜c.; Brazil, 10⅛c. On the 23d inst. futures declined 5 to 8 points with corn off 1c. and hogs 15 to 25c. Western hog receipts were 88,400 against 83,900 last year. Prime Western, 8.80 to 8.90c.; refined to Continent, 9c.; South America, 9¼c.; Brazil in kegs, 10¼c. To-day futures ended 2 to 5 points net lower. Final prices show a drop for the week of 35 to 38 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.62	8.60	8.50	8.40	8.32	8.27
July	8.77	8.75	8.65	8.52	8.47	8.45
September	8.95	8.90	8.80	8.70	8.65	8.62

PORK steady; mess, $25.50; family, $26.50; fat, $18.50 to $20.50. Ribs, cash, 9.50c. Chicago. Beef steady; 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; 6 lbs. South America, $16.75; pickled tongues, $70 to $75. Cut meats 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., 11⅞c.; 16 to 18 lbs., 12⅜c. Butter, lower grades to high scoring, 22 to 26c. Cheese, flats, 13 to 22½c.; daisies, 14½ to 19c.; Young America, 15 to 20c. Eggs, medium to extra firsts, 17 to 20¼c.; closely selected heavy, 20½ to 21¼c.; premium marks, 21¾ to 23¼c.

OILS.—Linseed of late has been a little more active but the bulk of the business was against old contracts. Raw oil in carlots was quoted at 9.2c., but on a firm bid 9c. it was said would be accepted. Jobbers are taking moderate quantities from day to day. Cocoanut Manila coast tanks, 4½c.; spot N. Y. tanks, 4⅞ to 5c.; Corn, crude tanks, f.o.b. mills, 6⅝ to 6¾c.; Corn, Den., 82 to 85c.; China wood, N. Y. drums, carlots, spot, 7 to 7¼c.; tanks, 6c.; Pacific Coast tanks, 5½ to 5¾c.; Soya Bean, carlots, drums, 7.1c.; tanks, Edgewater, 6.5c.; domestic tank cars f.o.b. Middle Western mills, 6c.; Edible, olive, 1.50 to 2.15c. Lard, prime, 13c.; extra strained winter, N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 54 to 59c. Rosin, $4.70 to $9.15.

COTTONSEED OIL sales today including switches, 1 contract. Crude S. E. nominal. Prices closed as follows:

Spot	7.40@ ---	August	7.75@7.90
April	7.40@ ---	September	7.83@7.85
May	7.60@7.67	October	7.65@7.80
June	7.70@7.90	November	7.60@7.85
July	7.73@7.76		

PETROLEUM.—The Humble Oil & Refining Co. announced a reduction in crude oil prices in Texas and New Mexico of 5 to 20c. And pipe line tariffs were lowered 25%, the changes being made to permit the other fields to compete more effectively with the east Texas area. The local gasoline market was a little unsettled of late with reports current of movements in barges below 6c. Leading refiners quoted 6¼ to 7c., however. Domestic heating oils were rather quiet but steady at $1.05 for bunker fuel grade C refinery. Diesel oil was $1.75 same basis. Kerosene was quiet and easy at 5¾ to 6c. for 41-43 gravity, tank cars at refineries. Later on Pennsylvania crude oil was cut 10 to 20c. by the Joseph Seep Purchasing Agency of Pittsburgh.

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 18th inst. prices declined 10 to 20 points, touching 6.10c. at the Exchange with statistics bearish, Malayan shipments still large and demand nothing great. The Malayan March statistics were not stimulating. Estate stocks totaled 22,492 tons at the end of March as compared with 25,056 tons at the end of February and 25,770 at the close of January. Dealers' stocks were 20,830 tons against 17,971 tons in February and 15,850 in January. First half April shipments were placed in an exchange cable at 22,000 tons and for the full month in the neighborhood of 44,000 tons. Traders there were disappointed in the March statistics, especially in the production. No. 1 standard contract closed on the 18th inst. with April, 6.20c.; May, 6.26 to 6.30c.; July, 6.48 to 6.50c.; September, 6.64 to 6.65c.; December, 6.89 to 6.90c.; March, 7.18 to 7.20c. Old "A" contract: April, 6.10c.; May, 6.20c.; June, 6.30 to 6.40c.; July, 6.40 to 6.50c.; August, 6.50c.; September, 6.50 to 6.60c.; October, 6.60c. New "A" contract: April, 6.17c.; June, 6.33c.; July, 6.44c.; September, 6.60c.; October, 6.69c.; November, 6.76c.; December, 6.86c.; February, 9.05c.; March, 7.14c. Outside prices: Spot and April, 6⅜ to 6½c.; May, 6 7-16 to 6½c.; June, 6½ to 6 9-16c. spot first latex thick, 6½ to 6⅞c.; thin pale latex, 6⅞ to 7c.; clean thin brown No. 2, 6⅜ to 6½c. On April 18 London opened quiet and unchanged to 1-16d. higher and closed unchanged; April, 3 1-16d.; May, 3 1-16d.; June, 3⅛d.; July-September, 3 3-16d. October-December, 3⅜d.; January-March, 3½d., and April-June, 3⅝d. Singapore closed dull, unchanged to ⅛d. lower; April, 2 13-16d.; July-September, 3d.; October-December, 3⅛d.; No. 3 amber crepe, 2 11-16d. On the 20th inst. prices fell 20 to 40 points to a new low of 5.80c. under good Wall Street selling and a drop in London and Singapore. Actual rubber was also weak. The sales at the Exchange were 1,020 tons of No. 1 standard 90 of new "A" and 280 of old "A." No. 1 standard May ended at 5.99 to 6.02c.; July at 6.18c.; September at 6.35 to 6.40c.; December at 6.65c.; January at 6.75c.; March at 6.90c. New "A" May, 5.96c.; December, 6.62c.; January, 6.71c. Old "A," April, 5.80c.; May, 5.90c.; July,

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6.10 to 6.20c.; September, 6.20 to 6.30c.; October, 6.40 to 6.50c.; December, 6.60c. Outside prices: Spot and April, 6 to 6⅛c.; May and June, 6 1-16 to 6⅛c.; July-September, 6⅜ to 6½c.; October-December, 6½ to 6¾c.; spot first latex thick, 6⅛ to 6¼c.; thin pale latex, 6½ to 6⅝c.; clean thin brown No. 2, 6 to 6⅛c.; specky crepe, 5¾ to 6c.; rolled brown crepe, 5¾ to 5⅞c.; No. 2 amber, 6 to 6⅛c.; No. 3, 6 to 6⅛c.; No. 4, 5¾ to 6c.

On April 20 London at 3:37 p.m. was quiet and ⅛d. lower. April, 2 15-16d.; May, 2 15-16d.; June, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3¼d.; Jan.-Sept., 3⅜d.; April-June, 3½d. Singapore closed quiet and 1-16d. to ⅛d. off. May, 2¾d.; July-Sept., 2⅞d.; Oct.-Dec., 3 1-16d.; No. 3 amber crepe 2⅝d., off 1-16d. London stocks increased for the week 1,283 tons to 85,704 tons, compared with 73,252 tons last year. The unofficial estimate on Friday was for an increase of 1,400 tons. Liverpool stock of rubber increased 1,488 tons to 51,221 tons. The estimate on Friday was for an increase of 1,200 tons. On the 21st inst. prices went to another new low of 5.70c. Actual rubber for May delivery sold at 6c. At the Exchange closing prices were unchanged to 20 points lower; sales, 970 tons of No. 1 standard, 40 of new "A" and 582 of old "A." No. 1 standard closed on the 21st with May 5.85c.; July, 6 to 6.06c.; Sept., 6.18 to 6.22c.; Dec., 6.50c.; Jan., 6.58c.; March, 6.75 to 6.80c.; new "A," Sept., 6.15c.; Oct., 6.26c.; Dec., 6.48c.; old "A," April, 5.80c.; May, 5.70c. to 5.80c.; June, 5.80c.; July, 5.90 to 6c.; Sept., 6.10 to 6.20c.; Oct., 6.20 to 6.30c.; Dec., 6.40 to 6.50c. Outside prices: Spot and April, 5 15-16 to 6 1-16c.; May, 6 to 6 1-16c.; June, 6 to 6⅛c.; July-September, 6⅛ to 6¼c.; October-December, 6⅜ to 6½c.; spot first latex thick, 6 to 6⅛c.; thin pale latex, 6⅜ to 6½c.; clean thin brown No. 2, 5¾ to 5⅞c.; specky crepe, 5⅝ to 5¾c.; rolled brown crepe, 5⅝ to 5¾c.; No. 2 amber, 5¾ to 5⅞c.; No. 3, 5¾ to 5⅞c.; No. 4, 5⅝ to 5¾c. On the 21st London opened 1-16 to ⅛d. lower and at 3:38 p. m. was quiet, unchanged to 1-16d. lower; April offered at 2⅞d.; May, 2 13-16d.; June, 2⅞d.; July-September, 3d.; Oct.-Dec., 3⅛d., Jan.-March, 3 5-16d.; April-June, 3 7-16d. Singapore closed barely steady and 1-16d. to 3-16d. lower; May, 2 9-16d.; July-Sept., 2 13-16d.; Oct.-Dec., 2 15-16d.; No. 3 amber crepe, 2½d., off ⅛d.

On the 22nd inst. prices were unchanged to 20 points higher the first advance in 11 days. It was denied from London that several brokers might have difficulty in meeting the settlement next Monday. No. 1 standard contract closed with May 6.02c.; July, 6.16 to 6.22c.; Sept., 6.35 to 6.40c.; Dec., 6.66c.; March, 6.92 to 6.96c.; sales, 600 tons; Old "A" May, 5.90c.; July, 6.10 to 6.20c.; Dec., 6.50 to 6.60c.; sales, 70 tons. Outside prices: Spot, April and May, 6 1-16 to 6⅛c.; June, 6⅛ to 6¼c.; July-Sept., 6⅜ to 6½c.; Oct.-Dec., 6⅝ to 6¾c.; first latex, thick, spot, 6⅛ to 6¼c.; thin, pale, latex, 6½ to 6⅝c.; clean, thin, brown No. 2, 5¾ to 6⅞c.; specky crepe, 5⅝ to 5¾c.; rolled brown crepe, 5⅝ to 5¾c.; No. 2 amber, 5⅞ to 6c.; No. 3, 5¾ to 5⅞c.; No. 4, 5⅝ to 5¾c.; Paras, upriver fine spot, 8⅛ to 8⅜c.; coarse, 4 to 6c.; Acre, fine spot, 8½ to 8⅝c.; Caucho Ball-Upper, 4 to 6c. On April 22 the chairman of the Rubber Trade Association of London cabled to the New York Rubber Exchange: "Wish categorically to deny the rumor that the settlement in London on Friday is causing anxiety. If such a rumor is in existence please immediately deny." London closed 1-16d. to ⅛d. net higher; April and May, 2 15-16d.; June, 3d.; July-Sept., 3⅛d.; Oct.-Dec., 3¼d.; Jan.-March, 3⅜d.; April-June, 3½d. On April 22 Singapore closed quiet and unchanged to 1-16d. lower; May, 2 9-16d.; July-Sept., 2¾d.; Oct.-Dec., 2 15-16d.; No. 3 Amber Crepe, 2 3-16d., off 1-16d.

London cabled: "The view is freely expressed in rubber circles here that lower quotations for the staple will rule in the near future. A contributary factor to yesterday's weakness was an addition of 2,771 tons to stocks, bringing the total of United Kingdom figure to 136,925 tons, compared with 99,915 a year ago. "Financial Times" has an Amsterdam dispatch stating that expectations in Dutch rubber circles regarding the project for a new Dutch Association are subdued, it being realized that opposition to any form of legal restriction of the output is strong enough to have considerable influence in Government circles. Consequently, a very pessimistic tone prevails." On the 23d inst. prices were 13 points lower to 10 higher with sales of 770 tons of No. 1 standard 160 of new "A" and 365 of old "A." No. 1 standard closed with July, 6.05 to 6.08c.; September, 6.26 to 6.28c.; December, 6.55c.; January, 6.64c. New "A" July, 6.04c. September, 6.26c. Old "A" May, 5.90 to 6c.; July, 6 to 6.10c.; September, 6.20 to 6.30c.; December, 6.40 to 6.50c. Outside prices: Spot, April and May, 5 15-16c.; June, 6c.; July-September, 6¼c.; October-December, 6⅜c.; spot first latex thick, 6⅛c.; thin pale latex, 6⅜c.; clean thin brown No. 2, 5¾c.; specky crepe, 5⅝c.; rolled brown crepe, 5⅝c.; No. 2 amber, 5⅞c.; No. 3, 5¾c.; No. 4, 5⅝c. On April 23, London at 3.35 p. m. was 1-16d. to ⅛d. lower, April, 2⅞d.; May, 2⅞d.; June, 2⅞d.; July-September, 3d.; October-December, 3⅛d.; January-March, 3¼d.; April-June, 3 7-16d. Singapore unchanged to 1-16d. advance; May, 2⅝d.; July-September, 2 13-16d.; October-December, 2 15-16d. No. 3 amber crepe, 2½d., up 1-16d.

Far Eastern figures for March were as follows: Production on 100 acres, 18.356 tons; on 100 acres or over, 18.913; estates stocks, 22.492; dealers stocks, 20.830; exports, 67.540 tons. To-day price closed 5 points lower to 3 higher on new "A" contract with sales of 7 lots 10 points lower to 10 higher and Old "A" with sales of 73 lots and 5 lower to 5 higher on No. 1 standard with sales of 45 lots. Final prices show a decline for the week on old "A" of 46 to 49 points. To-day London at 3:37 was quiet and unchanged to 1-16d. lower; May, 2⅞d.; June, 2⅞d.; July-Sept., 3d.; Oct.-Dec., 3⅛d.; Jan.-March, 3¼d.; April-June, 3 7-16d. Singapore closed dull and 1-16d. off; May 2 9-16; July-Sept., 2¾d.; Oct.-Dec., 2⅞d.; No. 3 Amber Crepe, 2 7-16d., off 1-16d. Unofficial estimate of stocks in Great Britain for the week ending April 15th show for London an increase of 100 tons increase and for Liverpool 450 tons.

HIDES on the 18th inst. were 20 to 25 points lower with sales of 600,000 lbs. The outside markets were steady and 2,000 April light native cows sold in Indianapolis at 9¼c. and 2,000 March light native cows at 8¾c. Argentine was quiet; a lot of 4,000 April frigorifico steers sold at 12½c. At the end of the week certificated stocks were 69,202 hides, an increase of 22,567 hides over the previous week. In addition there were 15,000 hides pending certification. Here on the Exchange, May closed on the 18th inst. at 10 to 10.25c.; Sept. at 11.85c.; Dec., 13.10 to 13.15c. On the 20th inst. prices declined 5 to 15 points with Chicago lower and renewed liquidation here. Here at the Exchange sales were 1,320,000 lbs. Sales in the outside markets included 8,000 March-April heavy native steers at 9c. City packer hides were firm. Advices from River Plate indicated that unsold stocks have been increasing. There are 24,000 Argentine steers on hand as well as 6,000 Uruguayan steers with trade quiet. At the Exchange futures closed with May at 10c.; July at 11c.; Sept., 11.85c.; Dec., 13.05 to 13.10c.; March, 14.10 to 14.20c. On the 21st inst. prices ended unchanged to 30 points lower with sales of 2,240,000 lbs. River Plate was quiet. Sales reported in Chicago included 5,400 heavy native steers March-April at 9c.; 2,100 butt branded steers, March-April at 9c.; 3,900 Colorado steers, March-April, at 8½c.; 1,500 heavy Texas steers, March-April, at 9c., and 1,500 light Texas steers March-April at 8½c. Futures closed here on the 21st inst. with May at 10 to 10.10c.; Sept., 11.55 to 11.65c.; Dec., 12.90c.; March, 13.95 to 14c. On the 22nd inst. prices closed 5 to 10 points off with sales of 1,360,000 lbs. Chicago was more active with sales of 33,000 hides at steady prices. Last sales were for March-April, light native cows at 8½c. Here at the Exchange, May closed on the 22nd inst. at 9.90c.; Sept., 11.50c.; Dec., 12.70 to 12.75c. Common dry Cucutas, 13 to 14c.; Orinocos, 10½c.; Maracaibo, &c., 9½c.; Santa Marta, 10½c.; Packer native steers and butt brands, 9c.; Colorados, 8½c.; New York City calfskins 5-7s, 1.25 to 1.35c.; 7-9s, 1.65c.; 9-12s, 2.60c. On the 23rd inst. prices ended 15 points off to 11 up with sales of 1,000,000 lbs. A lot of 9,000 April frigorifico steers sold at 11 3-16c., a decline of 1c. City packer hides remained very quiet. May ended at 10.01 to 10.05c.; Sept., 11.35 to 11.40c.; Jan., 12.85c. Today prices ended unchanged to 5 points lower with sales of 32 lots. May closed at 9.97c. to 10c.; Sept., 11.30 to 11.35c.; Dec., 12.60 to 12.65c.; March, 13.65 to 13.75c. Final prices are 23 points lower for the week on May and 80 lower on Sept.

OCEAN FREIGHTS.—Grain charters were recently exceptionally large. River Plate chartering was exceptionally active. Grain business increased later.

CHARTERS included: Grain: Montreal, May 3, Danish ports, 16½c.; Montreal, May 1-10, or Quebec, Antwerp-Rotterdam, 10¾c.; Hamburg, 11¾c.; option half barley, 1c. more; option Mediterranean, 13¾c.; 28,000 qrs., Montreal, May 10-25, to Mediterranean, 13½c., 14c., and 14½c.; 30,000 qrs., Montreal, Havre-Dunkirk, 12c.; option half oats, 2c. more; option up to 1,250 tons barley, 1c. more; 33,000 rqs., Montreal-Mediterranean, 13½c.; 13,000 qrs., Montreal, May, to Denmark, 16c., 16½c., and 17c.; 35,000 qrs., Montreal, May 20-June 10, Antwerp-Rotterdam, 10½c.; Havre-Dunkirk-Hamburg-Bremen, 11½c.; 22,000 qrs., Montreal, May 20-June 10, Antwerp-Rotterdam, 10½c.; Havre-Dunkirk, 11½c.; option up to full barley, 1c. more; 35,000 grs., Montreal, May 10-25, Mediterranean basis, 13½c. Berthed, 15 loads to start May, Montreal-Antwerp, 10c. Grain booked included from New York, 24 loads, Havre-Dunkirk, early June, 10c.; New York to Antwerp, 9½c., May; to Glasgow, 2s.; 80 loads on Saturday including 7 New York-Marseilles, April, 12c.; 15 Montreal-Antwerp, May, 10c. 12 Montreal-Rotterdam, 10c., May; 25 New York-Havre-Dunkirk, May, 10c.; 4 New York-Hamburg-Bremen, April, 8c.; 5 New York-Antwerp, May, 8½c.; 3 Montreal-Hamburg, May, 11½c.; and 10 Montreal-Marseilles-Genoa, May, 13½c.; 10 loads, Montreal-Antwerp, May, 11c.; 5 loads, New York-Liverpool, 1s. 6d.; 10 loads, London, special discharge, 1s. 9d.; May, and 3 loads, New York, May, Copenhagen, 10c. Coal: Prompt, Baltimore, West Italy, $2.10; Hampton Roads, June, to Montevideo, $3.

COAL.—Trade everywhere was quiet. But some predict the anthracite retailers will soon have to buy more freely. Egg and chestnut sizes are well ahead of stove coal in the size of the trade. There is a shortage of steam sizes of anthracite and buckwheat is 75 to $1 above the circular. Hampton Roads steamers took 49,735 long tons of soft coal last Wednesday, April 15. New York reported for three terminals 173 dumped cars of soft coal and 1,061 cars standing. These decreased operations are in trade view the forerunner of lighter business before better trade sets in. Western screenings of second grade was on the basis of 85c. at the mine with no snap in trade.

TOBACCO.—A moderate routine trade has been going on here with no features reported of special interest. Amsterdam cabled the "United States Tobacco Journal": "Market high at Sumatra sale to-day. About 3,000 bales bought for America. Principal buyers were General, 1,100 bales; Bornholdt, 778; Duys, 553; Rosenwald, 550; American Cigar, 250 bales." Richmond, Va., reported: "Virginia farmers will plant 150,900 acres of tobacco in 1931 or 87%

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of the acreage harvested in 1930, according to report on intentions to plant, with a supplemental outlook report issued by the Virginia State Department of Agriculture. Total acreage for the country is estimated at 2,096,400, or 99.3% of the total acreage harvested last season. North Carolina leads with 724,000 acres, which is 93% of that of last season. Kentucky is next with 573,500 acres, or 113% of the acreage in 1930. Tennessee is third with 170,000 acres, or 112% of acreage harvested last year. Virginia ranks fourth." Mayfield Ky., reported: "Lower averages are again reported at practically all the markets, expecially those selling large quantities of tobacco. Week's sales at various districts follow: Mayfield, 397,575 lbs., at an average of $4.47, or 60c. lower than the preceding week. At Paducah, sales 155,150 lbs., at an average of $4.59, or 5c. higher than the preceding week. At Murray, 160,995 lbs. sold, averaging $3.81 for the week, or 14c. higher. Sales of dark tobacco at Hopkinsville were 993,725 lbs., at an average of $5.89, or down 31c. At Clarksville sales totaled 1,560,895 lbs., at an average of $7.88, or 25c. lower. At Springfield sales 1,224,269 lbs., averaging $11.11, or 51c. lower."

All Louisville, Ky.: Burley markets are now closed. The crop was unexpectedly large. Springfield, Tenn.: Sales for the past week here were 1,066,640 lbs., the lightest week since early January, total sales to date 20,373,520 lbs. This leaves about 4,000,000 lbs. unsold. It is believed that floors will sell between 24,000,000 and 25,000,000 lbs., and that the 1930 crop will show a production of nearly 30,000,000 lbs. Prices on good to fine leaf and lugs have shown little or no change since the opening. Trashes and common lugs are in line with last week's figures, while common leaf and all colory grades were from one to four dollars higher during the last week. Havana to the "Journal": During the first quarter of this year 15,117,139 lbs. were exported as against 14,065,068 during the corresponding period last year. Wrapper leaf was exported only to the United States last month, while 17 different countries took leaf tobacco fillers in bales, five countries stripped tobacco in barrels or packs. The United States was the only country to import Picadura or scraps. The United States took 6,559 lbs. of wrapper leaf at an average of $2.16 per pound ($4.71 per kilo), valued at $14,205. Of Picadura or scraps it took 90,436 kilos (196,600 lbs.) at an average of 56c. per kilo or 26c. average per pound.

COPPER was very quiet for domestic account, but export sales were better. On the 23rd inst. foreign sales totalled 645 tons. Prices were 9½ to 9¾c. for domestic and 10.05c. for export. Export sales thus far this month have been about 15,500 tons. Shipments of finished copper and brass goods, this month are smaller than in March. In London on the 23rd inst. standard fell 3s. 9d. to £42 7s. 6d. for spot, and £43 1s. 3d. for futures; sales 50 tons spot and 450 futures; electrolytic dropped 10s. to £45 10s. bid and £46 asked; at the second session standard was unchanged with sales of 50 tons of spot. Trading on the National Metal Exchange on the 23rd inst. consisted of two lots of Sept. at 8.76 and 8.58c. The closing was quiet and 10 points higher for the day: April ended at 8.35c. nominal; May, 8.40 to 8.50c.; June, 8.45. nominal; July, 8.50c. nominal; Aug., 8.60c. nominal; Sept., 8.70 to 8.85c.; Oct., 8.80c. nominal and 10 points higher for each succeeding month. The export prices was reduced to 10.05c. early in the week. To-day there were no sales of futures on the exchange here. Prices were 15 to 45 points lower, May closing at 8.25 to 8.40c.; July, 8.35c.; Sept., 8.50c.; Dec., 8.60c.

TIN trading on the National Metal Exchange on the 23d inst. was the most active so far in 1931. Sales totaled 400 tons, or as much as usually dealt in in two weeks of trading. The American Metal Co. and Federated Metals Corp. were the principal traders. Futures dropped 5 to 10 points for the day. Straits tin was rather quiet. Spot was quoted at 24.85 to 24.95c. In London on the 23d inst. spot standard advanced 7s. 6d. to £111 7s. 6d.; futures up 5s. to £112 12s. 6d.; sales, 10 tons spot and 190 futures; spot Straits advanced 7s. 6d. to £113 10s.; Eastern c.i.f. London ended at £114 17s. 6d. on sales of 250 tons of futures; at the second London session that day standard rose 5s. on sales of 30 tons of futures. To-day futures at the Exchange closed 15 to 30 points lower with sales of 50 tons, May ending at 24.40 to 24.45c., July 24.65c., Aug. 24.80c., Dec. 25.50c.

LEAD was reduced $3 per ton by the American Smelting Co. to 4.35c. on the 23d inst. and prices in the Middle West were reduced only $2, bringing the price down to 4.15c. East St. Louis. Prices are now the lowest since 1921, when 4c. was reached. Demand was small. Shipments of lead this month and last have been 10,000 monthly in excess of current sales. In London on the 23d inst. spot lead was unchanged at £12 5s.; futures off 1s. 3d. to £12 8s. 9d.; sales, 350 tons futures; at the second session prices fell 1s. 3d. on sales of 100 tons of futures. World output amounted to 145,489 short tons in March against 135,320 in Feb. and 163,177 in March last year, according to the American Bureau of Metal Statistics.

ZINC broke sharply during the week. On the 22d inst. prices were down to 3.50c. East St. Louis or 3.85c. New York, the lowest since 1897. Demand was quiet. Sales of Tri-State zinc concentrates last week totaled 4,540 tons with the price at $22 a ton. Excepting the $20 a ton reached in 1921, in which year the average price was $23.78, last week's figure was the lowest since 1901, when the bottom was $22 also. In London on the 23d inst. spot was unchanged at £11 5s.; futures fell 2s. 6d. to £11 8s. 9d.; sales, 25 tons spot and 1,100 futures.

STEEL has been generally quiet. Operations are estimated at about 40% against 50½ last week, including 51% by the big corporation. Independents are said to be gaining at 47½%. A year ago the industry as a whole was estimated as operating at 77½%. Prices show a downward tendency with new business still unsatisfactory. It is of notice that some huge structural projects are ahead such as radio city, the electrification of the Pennsylvania and now one that involves 110,000 tons of steel and cables for a bridge across San Francisco Bay. On May 19 bids will be opened for the construction of the first section of the Sixth Avenue subway, the total section to require 25,000 tons. A water pipe line in California will require 30,000 tons of steel plates, which is all very well as far as it goes. The Central West expects gains in trade in May. Still scrap is weak; also steel slabs. Youngstown wired that some Mahoning Valley steel makers are inclined to feel that there is too much pessimism. They expect May to bring larger sales of certain rolled steel lines. According to the "Times," after fluctuating within a narrow range for the last two months and a half, adjusted index of steel mill activity has declined sharply and for week ended April 18 was 54.9 against 57.1 for preceding week and 87.2 last year.

PIG IRON was quiet. The weekly sales here average about 6,000 tons or 4,000 tons less than at this time two years ago or 40% under that level. Prices showed no quotable change in so dull a market. It is not being really tested.

WOOL.—A government report from Boston said: "Only limited sales are being reported on domestic wools and prices generally are only barely steady. On some lines of original bag territory wools quotations are slightly easier. According to reports some 58-60s strictly combing territory wools are being moved at prices ½c. scoured basis below what similar wools were bringing two weeks ago. Quotations on 48-50s and 56s strictly combing wools are only nominal, due to restricted demand." Boston wired April 22nd: "Advices received from the wool auction at Sydney, Australia to-day stated that the selection was rather poor, but that prices were maintained on a fairly steady basis." Boston wired later: "New Arizona bag wools of 64s and finer qualities although only arriving in moderate quantities from the West, are fairly active. Choice wools of this type consisting of bulk French combing with some strictly combing staple are selling at prices in the range of 58 to 60c. scoured basis. Average wools are bringing 56 and 58c. scoured basis." Boston prices:

Ohio and Pennsylvania fine delaine, 26 to 27c.; ½-blood, 25c.; ⅜-blood 22c.; ¼-blood, 20 to 21c. Territory, clean basis, fine staple, 65 to 66c.; fine medium, French combing, 58 to 60c.; fine medium clothing, 55 to 56c.; ½-blood staple, 58 to 60c.; ⅜ staple, 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, 47 to 52c.; C, 40 to 45c. Domestic mohair, original Texas, 24 to 26c. Australian, clean, 64-70s, combing super, 48 to 49c.; 64-70s, clothing, 42 to 44c.; 64s combing, 46 to 47c.; 60s, 43 to 45c.: 58-60s, 40 to 41c. New Zealand, clean basis, in bond, 58-60s, 38 to 39c.; 56-58s, 34 to 35c.

At Wanganui on April 20th, 19,000 bales offered and 14,000 sold. The cross-bred selection was representative. Continental buyers were active, but Yorkshire was quiet. Compared with the Wellington sales pries ranged from par to 5% lower. Fine and medium grades were wanted. Prices realized were cross-breds 50-56s, 7½ to 8½d.; 48-50s, 6¼ to 8½d.; 46-48s, 6¼ to 8¼c.; 44-46s, 6 to 7¾d.; 40-44s, 5 to 7d.; 36-40s, 5½ to 6¾d.

At Sydney on April 20 sales opened. A good average selection was offered and met keen competition, especially from Continental buyers. Compared with previous sale, the market was unchanged on all descriptions. At Liverpool on April 22, 1,123 bales of Peruvian, 515 of Easter Island merino, 380 of Lima and 100 bales of Baires slipe were offered. Demand poor. Odd lots of Peruvian and Lima wools barely reached the rates at recent private sales. Merino prices were about equal to the last London sales, but Baires wool prices were fully 5% lower. London cabled April 22: "Wool exports from Melbourne from July 1 to March 31 included 2,246,000 bales of Australian and 433,000 of New Zealand wool, as against 1,768,000 and 426,000 respectively, in the corresponding period of the previous year."

SILK today ended unchanged to 2 points higher with sales of 2,350 bales; July closed at 2.29 to 2.30; July, 2.26 to 2.28; Sept., 2.26 to 2.27. Final prices are 3 points lower on May for the week.

COTTON

Friday Night, April 24 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 33,372 bales, against 52,119 bales last week and 40,426 bales the previous week, making the total receipts since Aug. 1 1930 8,203,280 bales, against 7,727,783 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 474,497 bales.

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Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	200	375	2,455	185	319	453	3,987
Texas City	----	----	----	----	----	37	37
Houston	229	681	602	893	450	2,300	5,155
Corpus Christi	----	93	47	----	18	174	332
Beaumont	159	----	----	----	----	----	159
New Orleans	1,445	1,783	3,943	2,053	2,424	1,316	12,964
Mobile	28	16	350	545	4,675	604	6,218
Savannah	224	741	394	295	116	303	2,073
Charleston	----	----	21	20	----	29	70
Lake Charles	----	----	----	----	----	200	200
Wilmington	34	41	26	26	66	118	311
Norfolk	39	104	50	138	294	702	1,327
Boston	----	----	----	100	52	----	152
Baltimore	----	----	----	----	----	387	387
Totals this wk	2,358	3,834	7,888	4,255	8,414	6,623	33,372

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to April 24.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	3,987	1,377,148	5,034	1,710,864	556,062	261,196
Texas City	37	111,118	437	135,924	31,598	6,074
Houston	5,155	2,808,489	4,696	2,574,779	1,058,780	722,826
Corpus Christi	332	572,748	252	383,257	43,489	8,240
Beaumont	159	24,515	----	15,319	------	------
New Orleans	12,964	1,350,666	17,136	1,559,539	729,772	419,020
Gulfport	----	------	----	------	------	------
Mobile	6,218	568,780	2,791	379,277	248,792	11,532
Pensacola	----	62,350	----	32,186	------	------
Jacksonville	----	493	----	384	1,360	867
Savannah	2,073	691,701	3,631	449,154	363,613	39,425
Brunswick	----	49,050	----	7,094	------	------
Charleston	70	286,450	945	185,583	166,580	15,737
Lake Charles	200	59,418	983	9,763	------	------
Wilmington	311	61,541	336	90,993	12,372	15,444
Norfolk	1,327	151,733	2,421	143,011	82,673	48,308
Newport News	----	------	----	------	------	------
New York	----	1,175	1,161	5,064	227,278	99,845
Boston	152	4,588	25	1,744	3,173	2,519
Baltimore	387	21,305	10,391	43,095	1,230	1,385
Philadelphia	----	12	----	753	5,213	5,212
Totals	33,372	8,203,280	5,0239	7,727,783	3,531,985	1,657,630

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1930-31.	1929-30.	1928-29.	1927-28.	1926-27.	1925-26.
Galveston	3,987	5,034	9,603	33,846	12,762	19,366
Houston	5,155	4,696	12,264	13,625	16,566	37,582
New Orleans	12,964	17,136	18,565	19,036	21,678	26,302
Mobile	6,218	2,791	4,906	4,940	2,940	2,260
Savannah	2,073	3,631	3,310	8,763	11,104	13,291
Brunswick	------	------	------	------	------	------
Charleston	70	945	1,588	3,737	7,453	2,293
Wilmington	311	336	1,046	3,737	4,819	1,217
Norfolk	1,327	2,421	1,214	2,735	5,326	9,398
N'port News	------	------	------	------	------	------
All others	1,267	13,249	4,421	1,959	3,488	3,739
Total this wk	33,372	50,239	56,917	92,378	86,137	115,448
Since Aug. 1	8,203,280	7,727,783	8,702,934	7,654,224	11959762	8,829,885

The exports for the week ending this evening reach a total of 57,152 bales, of which 9,048 were to Gerat Britain, 2,403 to France, 7,938 to Germany, 1,115 to Italy, nil to Russia, 28,866 to Japan and China, and 7,782 to other destinations. In the corresponding week last year total exports were 76,829 bales. For the season to date aggregate exports have been 5,798,237 bales, against 6,072,185 bales in the same period of the previous season. Below are the exports for the week.

Week Ended Apr. 24 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	2,126	----	----	----	----	5,432	5,086	12,644
Houston	2,320	----	4,267	365	----	16,127	682	23,761
Corpus Christi	----	1,283	1,153	----	----	----	411	2,847
Beaumont	159	----	----	----	----	----	----	159
New Orleans	----	1,070	2,518	650	----	2,715	1,403	8,356
Mobile	1,410	----	----	----	----	----	----	1,410
Norfolk	2,833	50	----	----	----	----	----	2,883
New York	----	----	----	100	----	----	----	100
Los Angeles	----	----	----	----	----	4,592	200	4,792
Lake Charles	200	----	----	----	----	----	----	200
Total	9,048	2,403	7,938	1,115	----	28,866	7,782	57,152
Total 1929-30	4,685	2,365	14,717	10,176	----	35,970	8,916	76,829
Total 1928-29	16,089	3,013	10,320	10,093	26,520	13,500	4,660	84,195

From Aug. 1 1930 to Apr. 24 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	141,751	163,715	193,379	89,719	----	248,739	204,265	1,041,568
Houston	182,910	429,860	444,148	165,052	3,435	433,017	249,246	1,907,968
Texas City	15,167	13,840	12,938	1,425	----	3,749	5,864	52,983
Corpus Christi	65,848	158,760	100,694	20,365	----	119,850	45,725	511,242
Beaumont	4,489	5,922	9,633	300	----	----	4,300	24,644
New Orleans	180,862	90,713	152,492	92,075	25,844	226,184	86,259	854,429
Mobile	109,907	7,240	85,431	2,244	----	12,996	3,367	221,185
Pensacola	12,579	----	43,161	1,272	----	5,267	202	62,481
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	----	563	3,501	48,034
Norfolk	42,293	2,649	31,097	691	----	1,360	1,174	79,264
Gulfport	50	----	------	----	----	----	----	50
New York	2,290	6,652	2,217	1,665	----	2,749	5,967	21,540
Boston	8,190	300	495	----	----	245	754	4,984
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	85	85
Los Angeles	14,622	3,395	21,625	400	----	162,904	12,292	215,238
San Diego	------	----	------	----	----	----	400	400
San Francisco	6,729	----	3,685	50	----	44,845	1,657	56,966
Seattle	------	----	------	----	----	13,000	----	13,000
Lake Charles	2,456	12,953	26,054	9,806	----	5,906	2,383	59,558
Total	993,119	898,381	1,496,536	420,671	29,279	1314183	646,068	5,798,237
Total 1929-30	1,191,237	782,692	1,642,546	616,107	78,040	1133088	628,485	6,072,185
Total 1928-29	1,743,445	741,228	1,776,770	588,450	182,042	1331855	696,018	7,059,808

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of March the exports to the Dominion the present season have been 15,848 bales. In the corresponding month of the preceding season the exports were 15,314 bales. For the eight months ended March 31 1931 there were 154,933 bales exported, as against 149,362 bales for the eight months ended March 31 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 24 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	2,200	2,000	3,300	10,000	1,500	19,000	537,062
New Orleans	3,680	1,741	3,771	8,409	1,428	19,029	710,743
Savannah	----	----	----	----	300	300	363,313
Charleston	----	----	----	----	200	200	166,380
Mobile	548	200	----	4,508	77	5,333	243,459
Norfolk	----	----	----	----	----	----	82,673
Other ports *	2,000	1,000	3,000	19,000	----	25,000	1,359,493
Total 1931	8,428	4,941	10,071	41,917	3,505	68,862	3,463,123
Total 1930	10,609	10,061	10,213	43,020	4,467	78,370	1,579,260
Total 1929	14,503	8,902	13,103	51,691	9,741	97,940	1,329,780

* Estimated.

Speculation in cotton for future delivery has been somewhat more active at times, though never really large. But latterly prices have shown more steadiness owing to the increased strength of the technical position after the recent very heavy liquidation of May. Moreover, the weather has been mostly too cold, and the co-operatives have been steady buyers as well as the trade. On the 18th inst. prices advanced owing to scarcity of contracts, trade and co-operative buying and covering. Stocks rallied later. The weather at the Southwest was cold and rainy, which was not supposed to be the best thing in the world at this particular time. The spot markets advanced 15 points. Liverpool was listless, but Alexandria and Bombay advanced. Spot sales in the 10 designated spot markets last week were 26,375 bales, against 27,811 in the previous week and 14,415 last year. Friday's average spot price in the same markets was 9.48 against 9.51 a week ago and 15.16 last year.

On the 20th inst. prices again advanced, but only half a dozen points, or less, though contracts were scarce and the weather at the Southwest was bad, i.e., cold and wet in parts of the belt. Texas had 3¾ inches of rain at Houston. The co-operatives, it is true, sold May on the rise, if they bought October and December. While offerings fell off the demand was less active. Worth Street and Manchester were quiet. The Hunter Co. stated that while it was another quiet week, their sales were much in excess of those of the previous week, and on a level with those of two weeks ago. In gray goods, mainly print cloths and sheetings, 50% in excess. Heavy shipments against unfilled orders, many of them by request in anticipation, have still further reduced print cloth stocks to a new low record.

On the 21st inst. prices declined 15 points or more owing to a decline in stocks, an unfounded rumor that the Farm Board was to liquidate its holdings of wheat by dumping them on European markets, and a fear that it might dispose of its cotton holdings in much the same fashion. The co-operatives sold May, July, and October, if they bought December and March. The Exchange Service pointed out that while the movement of the crop into sight is slower than it was a year ago, the forwardings to mills are even smaller, and therefore the visible supply is not decreasing as rapidly as it was a year ago. With the movement light, the available stock is heavy. It added that the domestic mill position is more unsatisfactory than it was recently. Prices have weakened and margins of profit are smaller regardless of the decline in the price of raw cotton. Mills feel the effects of lowered stock and cotton markets. The improvement in Germany is only moderate and Continental conditions as a rule show no betterment. English mills are not selling their output, though they are running on only half time.

On the 22nd inst. prices declined a dozen points or more, meeting stop orders on the day down. Adverse factors were a decline in stocks and grain, lower Liverpool prices than due, liquidation of May cotton here on the eve of notices, reports of financial troubles in Barcelona, Spain, and dullness of cotton goods in Worth Street and Manchester. The trade continued to buy, and there was also more or less buying by the co-operatives. Parts of the belt were too cold, notably in the Southwest. What the belt needed was warm, dry weather. The weekly report said that in Texas the weather has been mostly favorable, with some improvement, but the crop was still late and in only fair condition, with stands uneven and considerable replanting may be necessary. Others sections west of the Mississippi River sent favorable reports, and the same was true of the Eastern cotton belt. At the same time, it adds that there has been a cold wave with freezing conditions in the Panhandle of Texas. Spot prices were off 15 points.

On the 23rd inst. prices advanced 10 points early, but reacted later, partly because of a decline for a time in stocks, and closed steady 2 points lower to 1 higher. The trade, the co-operatives, and the shorts bought. An unfounded report of a bank failure in Amsterdam, Holland, had some effect, but it turned out that the failure was of a

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small bank at Groingen, Holland. Meanwhile, wintry temperatures prevailed in parts of Texas, Oklahoma, Mississippi, Arkansas, the Memphis district, and in the Atlantic States. The rains slackened, but the low temperatures were naturally bad for germination and growth. The technical position was better. Some thought it was oversold. Worth Street, on the other hand, was dull and weak. Manchester was dull and yarns seemed to be tending downward. Japanese interests sold here, it was understood, quiet freely. In Liverpool, Alexandria was selling. Fairchild estimated the decrease in the acreage at 11.9%. There are fears of considerable weevil damage this year.

To-day prices advanced 12 to 15 points, with the technical position stronger, offerings light, the weather unfavorable, with rains over most of Texas, Oklahoma, and Arkansas, a wet forecast, continued buying by the trade, and the co-operatives and not a little covering in a short market. One report was that the weevil emergency at College Station is nearly the largest ever recorded there, being 3⅝% up to the middle of April, compared with none at all at that station up to that date last year. The recent temperatures have been too cold. In some parts of Oklahoma it is asserted the acreage will be cut 15 to 25%, though it is not claimed that such a reduction will be general in that State. The consumption of commercial fertilizers in eastern Texas, it is said, will be 40 to 75% smaller than last season. In other parts of the belt the reduction is expected to be about 30%. Spot markets were higher. Worth Street was said to be rather more active, but with 38½-inch 64x60 print cloths selling at 5 to 5⅛c. Manchester reported a rather better business, with some buyers and South America, but trade with India and China is said to be very small. The East Indian boycott appears to be in full force still. Final prices for the week are 3 points lower to 2 points higher. Spot cotton advanced 10 points here to-day, middling touching 10.15c., showing no net change for the week.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 18 to April 24—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.30	10.30	10.20	10.05	10.05	10.15

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, 15 pts. adv.	Very steady	----	----	----
Monday	Quiet, unchanged	Steady	----	----	----
Tuesday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Wednesday	Quiet, 15 pts. dec.	Barely steady	----	----	----
Thursday	Quiet, unchanged	Steady	----	----	----
Friday	Steady, 10 pts. adv.	Steady	200	----	200
Total week			200	----	200
Since Aug. 1			35,517	465,300	500,817

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 18.	*Monday, April 20.*	*Tuesday, April 21.*	*Wednesday, April 22.*	*Thursday, April 23.*	*Friday, April 24.*
April—						
Range	—	—	—	—	10.05 —	—
Closing	10.19 —	10.22 —	10.08 —	9.98 —	10.05 —	—
May—						
Range	10.16-10.30	10.26-10.37	10.18-10.25	10.05-10.18	10.03-10.14	10.12-10.19
Closing	10.29-10.30	10.32-10.33	10.18-10.19	10.05-10.07	10.05-10.08	10.14-10.15
June—						
Range	—	—	—	—	—	—
Closing	10.42 —	10.45 —	10.31 —	10.18 —	10.18 —	10.28 —
July—						
Range	10.44-10.56	10.53-10.63	10.45-10.51	10.32-10.43	10.29-10.40	10.38-10.44
Closing	10.55 —	10.59-10.60	10.45 —	10.32-10.33	10.31-10.32	10.42 —
Aug.—						
Range	—	—	—	—	—	—
Closing	10.68 —	10.72 —	10.58 —	10.46 —	10.44 —	10.56 —
Sept.—						
Range	—	—	—	—	—	—
Closing	10.80 —	10.86 —	10.71 —	10.59 —	10.58 —	10.70 —
Oct.—						
Range	10.79-10.90	10.87-10.97	10.79-10.84	10.68-10.79	10.65-10.77	10.74-10.81
Closing	10.89-10.90	10.95-10.96	10.80 —	10.68-10.69	10.67-10.68	10.79 —
Nov.—						
Range	—	—	—	—	—	—
Closing	11.01 —	11.06 —	10.92 —	10.79 —	10.78 —	10.89 —
Dec.—						
Range	11.03-11.14	11.11-11.22	11.03-11.09	10.91-11.03	10.88-10.99	10.97-11.04
Closing	11.13-11.14	11.18 —	11.04-11.05	10.91 —	10.89-10.90	11.00-11.01
Jan.—						
Range	11.13-11.25	11.23-11.29	11.13-11.18	11.00-11.11	10.99-11.08	11.08-11.14
Closing	11.24-11.25	11.27 —	11.14 —	11.00-11.01	11.01-11.02	11.12 —
Feb.—						
Range	—	—	—	—	—	—
Closing	11.34 —	11.38 —	11.24 —	11.10 —	11.11 —	11.22 —
March—						
Range	11.34-11.45	11.44-11.52	11.35-11.40	11.21-11.33	11.21-11.28	11.29-11.35
Closing	11.45 —	11.49 —	11.35-11.36	11.21-11.22	11.21 —	11.33 —

Rangel of future prices at New York for week ending Apr. 16 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
Apr. 1931	10.05 Apr. 23	10.05 Apr. 23	10.05 Apr. 23 1931	13.34 June 18 1930
May 1931	10.03 Apr. 23	10.37 Apr. 20	9.80 Dec. 16 1930	15.00 June 2 1930
June 1931	------ ------	------ ------	10.76 Jan. 23 1931	10.76 Jan. 23 1931
July 1931	10.29 Apr. 23	10.63 Apr. 20	10.00 Dec. 16 1930	13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	10.44 Dec. 13 1930	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	10.19 Dec. 16 1930	12.57 Oct. 28 1930
Oct. 1931	10.65 Apr. 23	10.97 Apr. 20	10.22 Dec. 16 1930	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	-------- --------	-------- --------
Dec. 1931	10.88 Apr. 23	11.22 Apr. 20	10.76 Jan. 2 1931	12.32 Feb. 25 1931
Jan. 1932	10.99 Apr. 23	11.29 Apr. 20	10.88 Apr. 10 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	-------- --------	-------- --------
Mar. 1932	11.21 Apr. 22	11.52 Apr. 20	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 24—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	889,000	815,000	966,000	773,000
Stock at London	------	------	------	------
Stock at Manchester	225,000	137,000	103,000	78,000
Total Great Britain	1,114,000	952,000	1,069,000	851,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	544,000	456,000	487,000	481,000
Stock at Havre	382,000	292,000	235,000	284,000
Stock at Rotterdam	11,000	6,000	14,000	11,000
Stock at Barcelona	120,000	82,000	80,000	104,000
Stock at Genoa	66,000	45,000	44,000	34,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,123,000	881,000	860,000	914,000
Total European stocks	2,237,000	1,833,000	1,929,000	1,765,000
India cotton afloat for Europe	114,000	194,000	180,000	171,000
American cotton afloat for Europe	172,000	220,000	269,000	385,000
Egypt, Brazil, &c., afloat for Europe	63,000	94,000	106,000	95,000
Stock in Alexandria, Egypt	671,000	531,000	391,000	364,000
Stock in Bombay, India	1,054,000	1,308,000	1,217,000	1,004,000
Stock in U. S. ports	3,531,985	1,657,630	1,427,720	1,498,241
Stock in U. S. interior towns	1,175,730	980,279	615,322	737,026
U. S. exports to-day	5,370	------	75	3,629
Total visible supply	9,024,085	6,817,909	6,135,117	6,022,896
Of the above, totals of American and other descriptions are as follows				
American—				
Liverpool stock	437,000	351,000	654,000	554,000
Manchester stock	91,000	69,000	72,000	59,000
Continental stock	1,011,000	808,000	794,000	865,000
American afloat for Europe	172,000	220,000	269,000	385,000
U. S. port stocks	3,531,985	1,657,630	1,427,720	1,498,241
U. S. interior stocks	1,175,730	980,279	615,322	737,026
U. S. exports to-day	5,370	------	75	3,629
Total American	6,424,085	4,085,909	3,832,117	4,101,896
East Indian, Brazil, &c.—				
Liverpool stock	452,000	464,000	312,000	219,000
London stock	------	------	------	------
Manchester stock	134,000	68,000	31,000	19,000
Continental stock	112,000	73,000	66,000	49,000
Indian afloat for Europe	114,000	194,000	180,000	171,000
Egypt, Brazil, &c., afloat	63,000	94,000	106,000	95,000
Stock in Alexandria, Egypt	671,000	531,000	391,000	364,000
Stock in Bombay, India	1,054,000	1,308,000	1,217,000	1,004,000
Total East India, &c	2,600,000	2,732,000	2,303,000	1,921,000
Total American	6,424,085	4,085,909	3,832,117	4,101,896
Total visible supply	9,024,085	6,817,909	6,135,117	6,022,896
Middling uplands, Liverpool	5.62d.	8.74d.	10.23d.	11.61d.
Middling uplands, New York	10.15c.	16.25c.	19.75c.	21.85c.
Egypt, good Sakel, Liverpool	9.50d.	15.25d.	19.15d.	22.40d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.75d.
Broach, fine, Liverpool	4.53d.	6.30d.	8.65d.	10.00d.
Tinnevelly, good, Liverpool	5.28d.	7.65d.	9.80d.	10.95d.

* Estimated.

Continental imports for past week have been 109,000 bales.

The above figures for 1931 show a decrease from last week of 128,648 bales, a loss of 2,206,176 bales from 1930, a decrease of 2,888,968 bales from 1929, and a loss of 3,001,189 bales from 1928.

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 periods of the previous year, is set out in detail below:

Towns.	*Movement to April 24 1931.* Receipts. Week.	Season.	Shipments, Week.	Stocks April 24.	*Movement to April 25 1930.* Receipts. Week.	Season.	Shipments, Week.	Stocks April 25.
Ala., Birming'm	1,423	98,925	1,086	33,400	316	109,312	2,033	11,360
Eufaula	20	28,604	60	13,683	61	19,753	81	5,498
Montgomery	123	68,618	328	61,598	414	60,819	1,276	25,155
Selma	142	98,876	1,393	42,855	112	72,369	921	19,280
Ark., Blythville	3	76,725	736	18,443	20	127,755	1,436	26,068
Forest City	307	14,812	655	4,935	1	30,534	220	8,310
Helena	149	41,460	1,098	13,664	186	61,419	518	12,960
Hope	20	32,275	804	3,706	823	55,922	950	1,474
Jonesboro	7	26,370	78	2,343	30	39,616	204	2,699
Little Rock	410	101,648	2,526	29,703	316	127,241	3,439	17,362
Newport	61	27,720	689	4,833	9	51,352	173	2,297
Pine Bluff	180	86,968	889	15,974	587	187,503	1,561	24,338
Walnut Ridge	----	23,886	20	2,606	5	55,889	104	4,017
Ga., Albany	----	7,393	8	3,764	----	6,482	----	2,494
Athens	140	44,973	900	27,712	115	41,712	500	18,298
Atlanta	2,890	205,493	1,710	165,678	1,704	162,460	9,137	73,384
Augusta	1,354	325,138	3,363	83,515	2,307	302,130	4,862	73,095
Columbus	150	49,330	200	14,450	75	25,196	683	1,982
Macon	38	91,490	1,078	30,841	313	75,497	1,880	13,984
Rome	----	20,886	400	11,102	----	23,356	300	16,506
La., Shreveport	44	107,412	911	65,896	225	144,648	462	49,688
Miss., Cl'ksdale	125	112,455	2,039	28,825	258	191,337	1,345	26,139
Columbus	19	25,147	1,314	9,089	197	28,811	57	6,337
Greenwood	10	137,989	1,922	42,397	297	231,376	960	57,277
Meridian	93	60,720	636	21,279	131	52,758	375	5,676
Natchez	100	12,292	436	6,977	39	25,167	5	9,242
Vicksburg	13	35,053	932	11,357	5	32,745	261	6,406
Yazoo City	5	32,875	586	8,952	6	41,782	376	6,913
Mo., St. Louis	5,328	216,161	7,738	7,543	4,884	277,717	5,341	10,882
N.C., Gr'nsb'ro	545	44,506	1,140	35,850	386	21,065	620	10,385
Oklahoma— 15 towns*	309	531,915	2,452	35,341	235	749,278	1,121	41,166
S. C., Greenville	645	135,164	1,918	56,340	5,768	171,135	11,143	55,385
Tenn., Memphis	13,201	1,263,679	23,965	226,823	14,473	1,864,856	25,267	301,656
Texas, Abilene	----	26,985	----	152	62	28,765	61	224
Austin	----	24,802	103	456	----	11,395	----	819
Brenham	10	19,421	48	4,767	77	11,017	78	2,833
Dallas	279	144,405	1,060	8,724	955	112,215	1,072	11,864
Paris	5	63,505	348	875	196	74,566	424	2,458
Robstown	----	54,781	64	9,678	----	32,700	212	1,797
San Antonio	----	25,177	----	1,340	307	23,864	----	1,155
Texarkana	20	34,576	228	3,648	85	60,285	615	3,888
Waco	75	61,301	221	4,616	99	105,466	164	7,488
Total, 56 towns	28,243	4,641,911	66,082	1175730	36,079	5,929,265	80,237	980,279

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 38,260 bales and are to-night 195,451 bales more than at the same time last year. The

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receipts at all towns have been 7,836 bales less than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on April 24 for each of the past 32 years have been as follows:

1931	10.15c.	1923	28.05c.	1915	10.60c.	1907	11.25c.
1930	16.50c.	1922	18.15c.	1914	13.25c.	1906	11.65c.
1929	20.25c.	1921	12.25c.	1913	12.00c.	1905	7.75c.
1928	21.90c.	1920	41.45c.	1912	11.85c.	1904	14.00c.
1927	15.25c.	1919	28.80c.	1911	15.15c.	1903	10.50c.
1926	18.90c.	1918	29.40c.	1910	15.15c.	1902	9.50c.
1925	24.50c.	1917	19.85c.	1909	10.70c.	1901	8.38c.
1924	29.90c.	1916	12.05c.	1908	10.10c.	1900	9.81c.

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 24—	1930-31— Week.	1930-31— Since Aug. 1.	1929-30— Week.	1929-30— Since Aug. 1.
Shipped—				
Via St. Louis	7,738	222,620	5,341	275,964
Via Mounds, &c	2,970	52,395	1,468	63,904
Via Rock Island	----	1,509	----	3,596
Via Louisville	184	16,331	415	29,901
Via Virginia points	3,556	142,317	13,465	169,323
Via other routes, &c	9,695	475,535	11,996	534,564
Total gross overland	24,143	910,707	32,685	1,077,252
Deduct Shipments—				
Overland to N. Y., Boston, &c	539	27,080	11,577	50,343
Bewteen interior towns	394	12,029	426	14,894
Inland, &c., from South	3,501	238,611	3,975	370,551
Total to be deducted	4,434	277,720	15,978	435,788
Leaving total net overland *	19,709	632,987	16,707	641,464

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 19,709 bales, against 16,707 bales for the week last year, and that for the season to date the aggregate net overland exhibits an decrease from a year ago of 8,477 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 24	33,372	8,203,280	50,239	7,727,783
Net overland to April 24	19,709	632,987	16,707	641,464
Southern consumption to April 24	100,000	3,180,000	105,000	4,000,000
Total marketed	153,081	12,016,267	171,946	12,369,247
Interior stocks in excess	*38,260	614,035	*43,846	770,369
Excess of Southern mill takings over consumption to April 1	----	317,684	------	667,257
Came into sight during week	114,821	------	128,100	------
Total in sight April 24	----	12,947,986	------	13,806,873
North. spinn's' takings to April 24.	44,480	895,015	38,227	1,048,571

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—April 27	210,190	1928-29	14,630,463
1928—April 29	165,186	1927-28	12,933,092
1927—April 30	177,099	1926-27	17,880,264

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 24.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	10.20	10.25	Holiday.	10.00	10.00	10.10
New Orleans	10.04	10.11	9.92	9.84	9.84	9.89
Mobile	9.95	9.55	9.40	9.35	9.35	9.45
Savannah	9.90	9.92	9.78	9.65	9.68	9.75
Norfolk	10.13	10.13	10.00	9.88	9.94	10.00
Baltimore	10.25	10.30	10.25	10.15	10.10	10.15
Augusta	9.81	9.81	9.69	9.56	9.56	9.69
Memphis	9.15	9.15	9.05	8.90	8.90	9.00
Houston	10.10	10.15	Holiday.	9.90	9.90	10.10
Little Rock	9.05	9.05	8.95	8.82	8.82	8.90
Dallas	9.55	9.55	Holiday.	9.30	9.30	9.40
Fort Worth	----	9.55	Holiday.	9.30	9.30	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, April 18.	Monday, April 20.	Tuesday, April 21.	Wednesday, April 22.	Thursday, April 23.	Friday, April 24.
April	— —	— —	— —	— —	— —	— —
May	10.29-10.30	10.35-10.36	10.17-10.18	10.08-10.09	10.08-10.10	10.14-10.15
June	— —	— —	— —	— —	— —	— —
July	10.54-10.55	10.61-10.62	10.43-10.45	10.33-10.34	10.34-10.36	10.40 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
October	10.88 —	10.96 —	10.79-10.80	10.69 —	10.70 —	10.78-10.79
November	— —	— —	— —	— —	— —	— —
December	11.11 Bid.	11.20 —	11.02-11.03	10.91 Bid.	10.91-10.92	10.99 —
January	11.21 Bid.	11.30 Bid.	11.13 Bid.	11.01 Bid.	11.05-11.06	11.12-11.13
February	— —	— —	— —	— —	— —	— —
March	— —	— —	— —	— —	— —	— —
April	— —	— —	— —	— —	— —	— —
Tone— Spot	Steady.	Quiet.	Steady.	Quiet.	Quiet, unchanged.	Quiet.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR MARCH.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that considerable rain has fallen during the week in most sections of the Cotton Belt. It has been somewhat too cool for germination in many localities and rains have delayed planting.

Mobile, Ala.—The past week has been favorable for planting, but unfavorable for germination. There has been some replanting.

	Rain.	*Rainfall.*	Thermometer		
Galveston, Tex	1 day	0.10 in.	high 80	low 49	mean 65
Abilene, Tex	2 days	0.22 in.	high 78	low 40	mean 59
Brenham, Tex	3 days	0.94 in.	high 82	low 40	mean 61
Brownsville, Tex	2 days	0.05 in.	high 80	low 52	mean 66
Corpus Christi, Tex	2 days	0.08 in.	high 76	low 50	mean 63
Dallas, Tex	2 days	0.60 in.	high 82	low 38	mean 60
Henrietta, Tex	1 day	0.34 in.	high 86	low 34	mean 60
Kerrville, Tex	3 days	1.20 in.	high 80	low 30	mean 55
Lampasas, Tex	3 days	0.82 in.	high 82	low 32	mean 57
Longview, Tex	4 days	1.30 in.	high 86	low 30	mean 58
Luling, Tex	4 days	0.40 in.	high 80	low 40	mean 60
Nacogdoches, Tex	3 days	1.38 in.	high 82	low 36	mean 59
Palestine, Tex	2 days	0.41 in.	high 84	low 38	mean 61
Paris, Tex	2 days	0.78 in.	high 84	low 38	mean 61
San Antonio, Tex	2 days	0.42 in.	high 80	low 44	mean 62
Taylor, Tex	3 days	0.15 in.	high 80	low 36	mean 58
Weatherford, Tex	2 day	0.36 in.	high 82	low 28	mean 55
Ardmore, Okla	2 days	0.35 in.	high 82	low 32	mean 57
Altus, Okla	1 day	0.40 in.	high 81	low 31	mean 56
Muskogee, Okla	3 days	1.44 in.	high 81	low 31	mean 56
Oklahoma City, Okla	4 days	2.35 in.	high 79	low 35	mean 57
Brinkley, Ark	2 days	0.05 in.	high 84	low 32	mean 58
Eldorado, Ark	4 days	0.94 in.	high 86	low 35	mean 61
Little Rock, Ark	5 days	1.23 in.	high 84	low 39	mean 62
Pine Bluff, Ark	4 days	0.30 in.	high 87	low 35	mean 61
Alexandria, La	dry		high 88	low 36	mean 62
Amite, La	1 day	0.62 in.	high 85	low 39	mean 62
New Orleans, La	2 days	1.37 in.	------	------	mean 68
Shreveport, La	4 days	1.76 in.	high 86	low 38	mean 62
Columbus, Miss	4 days	1.65 in.	high 92	low 38	mean 65
Greenwood, Miss	4 days	1.31 in.	high 91	low 35	mean 63
Vicksburg, Miss	2 days	0.26 in.	high 86	low 40	mean 63
Mobile, Ala	2 days	0.76 in.	high 85	low 47	mean 68
Decatur, Ala	3 days	1.21 in.	high 87	low 39	mean 63
Montgomery, Ala	2 days	1.34 in.	high 85	low 44	mean 65
Selma, Ala	2 days	1.90 in.	high 85	low 44	mean 65
Gainesville, Fla	dry		high 84	low 47	mean 66
Madison, Fla	1 day	0.67 in.	high 86	low 47	mean 67
Savannah, Ga	1 day	0.02 in.	high 79	low 47	mean 63
Athens, Ga	2 days	2.01 in.	high 83	low 40	mean 62
Augusta, Ga	3 days	1.49 in.	high 80	low 44	mean 64
Columbus, Ga	3 days	2.28 in.	high 86	low 45	mean 66
Charleston, S. C	3 days	0.22 in.	high 75	low 48	mean 62
Greenwood, S. C	1 day	0.49 in.	high 77	low 40	mean 59
Columbia, S. C	5 days	1.34 in.	high 78	low 42	mean 60
Conway, S. C	3 days	0.82 in.	high 82	low 40	mean 61
Charlotte, N. C	6 days	1.01 in.	high 79	low 44	mean 61
Newbern, N. C	2 days	0.80 in.	high 81	low 39	mean 60
Weldon, N. C	1 day	0.14 in.	high 79	low 33	mean 56
Memphis, Tenn	2 days	0.79 in.	high 81	low 39	mean 60

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:

		Apr. 24 1931. Feet.	*Apr.* 25 1930. Feet.
New Orleans	Above zero of gauge	6.5	6.5
Memphis	Above zero of gauge	15.8	15.2
Nashville	Above zero of gauge	14.9	9.0
Shreveport	Above zero of gauge	8.5	6.9
Vicksburg	Above zero of gauge	29.7	23.2

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. 1931.	1930.	1929.	Stocks at Interior Towns. 1931.	1930.	1929.	Receipts from Plantations 1931.	1930.	1929.
Jan.—									
2	122,377	154,364	188,298	1,777,081	1,476,971	1,240,631	98,714	138,320	173,028
9	115,570	137,699	172,340	1,750,859	1,477,345	1,203,459	89,348	138,073	135,168
16	106,805	104,523	151,177	1,725,164	1,456,833	1,161,140	81,110	84,011	108,858
23	80,428	98,388	171,761	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30	115,645	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710
Feb.—									
6	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358

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 8,473,853 bales, and in 1928-29 were 8,970,115 bales. (2) That although the receipts at the outports the past week were 33,372 bales, the actual movement from plantations was nil bales, stock at interior towns having decreased 38,260 bales during the week. Last year receipts from the plantations for the week were 6,393 bales and for 1929 they were 25,358 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings Week and Season.	1930-31. Week.	1930-31. Season.	1929-1930. Week.	1929-1930. Season.
Visible supply April 17	9,152,733	------	6,946,865	------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to April 17	114,821	12,947,986	128,100	13,806,873
Bombay receipts to April 23	100,000	2,733,000	83,000	2,944,000
Other India ship'ts to April 23	24,000	483,000	17,000	632,000
Alexandria receipts to April 22	18,000	1,296,900	28,000	1,549,200
Other supply to April 22 *b	11,000	527,000	10,000	626,000
Total supply	9,420,554	23,289,900	7,212,965	23,294,030
Deduct—				
Visible supply April 24	9,024,085	9,024,085	6,817,909	6,817,909
Total takings to April 24 a	396,469	14,265,815	395,056	16,476,121
Of which American	279,469	9,930,915	237,056	11,484,921
Of which other	117,000	4,334,900	158,000	4,991,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,180,000 bales in 1930-31, and 4,000,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,085,815 bales in 1930-31 and 12,476,121 bales in 1929-30, of which 6,750,915 bales and 7,484,921 bales American.

b Estimated.

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INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 23. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	100,000	2,733,000	83,000	2,944,000	110,000	2,684,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Conti-nent.	Japan & China.	Total.	Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1930-31	----	11,000	24,000	35,000	106,000	556,000	1,457,000	2,119,000
1929-30	----	23,000	13,000	36,000	67,000	640,000	1,214,000	1,921,000
1928-29	4,000	27,000	----	31,000	48,000	615,000	1,270,000	1,933,000
Other India—								
1930-31	13,000	11,000	----	24,000	119,000	364,000	------	483,000
1929-30	1,000	16,000	----	17,000	127,000	505,000	------	632,000
1928-29	4,000	7,000	----	11,000	88,000	432,000	------	520,000
Total all—								
1930-31	13,000	22,000	24,000	59,000	225,000	920,000	1,457,000	2,602,000
1929-30	1,000	39,000	13,000	53,000	194,000	1,145,000	1,214,000	2,553,000
1928-29	8,000	34,000	----	42,000	136,000	1,047,000	1,270,000	2,453,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show an increase of 49,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, April 23.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	90,000		140,000		110,000	
Since Aug. 1	6,328,761		7,732,120		7,590,098	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	5,000	109,611	----	125,223	3,000	148,863
To Manchester, &c	4,000	99,132	10,000	128,778	----	140,022
To Continent and India	5,000	437,483	6,000	380,219	7,000	394,879
To America	1,000	15,145	13,000	101,491	1,000	158,232
Total exports	15,000	661,371	29,000	735,711	11,000	841,996

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Apr. 22 were 90,000 cantars and the foreign shipments 15,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is steady. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1930			1929		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
Dec.—	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
26	8¾@ 9¾	8 5 @ 9 1	5.31	13½@14¾	12 3 @12 5	9.51
		1931			1930	
Jan.—						
9	8½@ 9½	8 5 @ 9 1	5.40	13¼@14½	12 2 @12 4	9.58
16	8½@ 9½	8 5 @ 9 1	5.41	13¼@14½	12 2 @12 4	9.49
23	8½@ 9½	8 4 @ 9 0	5.63	13¾@14¼	12 2 @12 4	9.40
30	8⅝@ 9⅝	8 4 @ 9 0	5.63	13 @14¼	12 2 @12 4	8.85
Feb.—						
6	8⅞@ 9⅞	8 4 @ 9 0	5.72	12¾@14	11 4 @12 0	8.60
13	9 @10	8 4 @ 9 0	5.85	12½@13¾	11 0 @11 4	8.69
20	9¼@10¼	8 4 @ 9 0	6.04	12¼@13½	10 6 @11 2	8.47
27	9⅛@10⅛	8 4 @ 9 0	6.18	12 @13¼	10 4 @11 0	8.49
Mar.—						
6	9½@10¼	8 4 @ 9 0	6.09	11⅞@13	10 2 @10 6	8.18
13	9 @10	8 4 @ 9 0	5.97	11¾@12⅞	10 2 @10 6	8.05
20	9 @10	8 4 @ 9 0	5.95	11⅞@13	10 4 @11 0	8.54
27	9 @10½	8 4 @ 9 0	5.85	12 @13	10 4 @11 0	8.44
April—						
3	9 @10½	8 4 @ 9 0	5.76	12⅛@13⅛	10 4 @11 0	8.85
10	8⅞@ 9⅞	8 4 @ 9 0	5.59	12⅛@13⅛	10 4 @11 0	8.76
17	8⅞@10⅜	8 4 @ 9 0	5.55	11⅞@12⅞	10 1 @10 5	8.61
24	8¾@10¼	8 4 @ 9 0	5.62	12 @13	10 1 @10 5	8.74

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 57,152 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Barcelona—April 16—Aldecoa, 3,713	3,713
To Japan—April 16—Buchanness, 3,884---April 20—Hofuku Maru 1,025	4,909
To China—April 16—Buchanness, 379---April 20—Hofuku Maru, 144	523
To Liverpool—April 18—Duquesne, 746	746
To Manchester—April 18—Duquesne, 1,380	1,380
To Lisbon—April 20—Ogontz, 50	50
To Oporto—April 20—Ogontz, 1,323	1,323
NORFOLK—To Havre—April 18—Schodack, 50	50
To Liverpool—April 22—Clairton, 150	150
To Manchester—April 22—Clairton, 2,683	2,683
BEAUMONT—To Liverpool—April 17—Traveller, 159	159
HOUSTON—To Bremen—April 16—August Leonhardt, 1,979---April 20—Rio Bravo, 2,288	4,267
To Japan—April 17—Havana Maru, 2,150---April 18—Hofuku Maru, 3,990; Buchanness, 9,110	15,250
To Oporto—April 18—Ogontz, 592	592
To Coruana—April 18—Ogontz, 40	40
To Passages—April 18—Ogontz, 50	50
To China—April 18—Hofuku Maru, 356; Buchanness, 521	877
To Liverpool—April 22—Duquesne, 854	854
To Manchester—April 22—Duquesne, 1,466	1,466
To Venice—April 20—Maria, 365	365
LOS ANGELES—To Antwerp—April 18—San Jose, 100	100
To Japan—April 19—President Pierce, 2,500; Sanyo Maru, 1,192	3,692
To China—April 19—Sanyo Maru, 900	900
To India—April 19—Silvercedar, 100	100
NEW ORLEANS—To Havre—April 15—Endicott, 916	916
To Ghent—April 15—Endicott, 250	250
To Rotterdam—April 15—Endicott, 828	828
To Venice—April 15—Maria, 650	650
To Bremen—April 15—West Chatala, 1,391---April 16—Riol, 1,127	2,518
To Japan—April 18—Ethan Allen, 2,015	2,015
To China—April 18—Ethan Allen, 700	700
To Dunkirk—April 21—Tampa, 154	154
To Gothenburg—April 21—Tampa, 100	100
To Copenhagen—April 21—Tampa, 125	125
To Porto Colombia—April 18—Tela, 100	100
NEW YORK—To Naples—April 17—Conte Grande, 100	100
CORPUS CHRISTI—To Bremen—April 18—Narbo, 1,153	1,153
To Havre—April 20—Youngstown, 1,150---April 22—Lancaster Castle, 100	1,250
To Dunkirk—April 20—Youngstown, 33	33
To Antwerp—April 20—Youngstown, 33	33
To Ghent—April 22—Lancaster Castle, 378	378
MOBILE—To Liverpool—April 14—Designer, 338---April 15—West Maximus, 9	347
To Manchester—April 14—Designer, 213---April 15—West Maximus, 850	1,063
LAKE CHARLES—To Liverpool—April 21—West Harshaw, 100	100
To Manchester—April 21—West Harshaw, 100	100
	57,152

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 3.	Apr. 10.	Apr. 17.	Apr. 24.
Sales of the week	24,000	18,000	32,000	29,000
Of which American	8,000	7,000	16,000	15,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	44,000	34,000	41,000	47,000
Total stocks	919,000	918,000	901,000	889,000
Of which American	452,000	453,000	446,000	437,000
Total imports	33,000	30,000	31,000	37,000
Of which American	7,000	16,000	14,000	13,000
Amount afloat	100,000	96,000	106,000	109,000
Of which American	56,000	42,000	53,000	48,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	Quiet.	Good inquiry.	A fair business doing.	Quiet.
Mid.Upl'ds	5.59d.	5.66d.	5.63d.	5.57d.	5.54d.	5.62d.
Sales	4,000	5,000	5,000	5,000	7,000	4,000
Futures. Market opened	Quiet, 1 to 2 pts. decline.	Quiet, 6 to 7 pts. decline.	Quiet but st'dy, 2 pts. decline.	Barely stdy 5 to 6 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, 1 to 3 pts. advance.
Market, 4 P. M.	Dull, unch'gd to 1 pt. dec.	Quiet but st'dy, 9 pts advance.	Quiet, 5 to 7 pts. decline.	Quiet, 6 pts. decline.	Quiet but st'dy, unch'gd to 3 pts. dec.	Steady, 7 to 9 pts. advance.

Prices of futures at Liverpool for each day are given below:

April 18 to April 24.	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	-- --	5.44	5.51	5.53	5.48	5.47	5.42	5.41	5.39	5.41	5.47	5.49
May	-- --	5.46	5.53	5.55	5.50	5.49	5.44	5.43	5.39	5.41	5.47	5.49
June	-- --	5.51	5.58	5.60	5.55	5.63	5.48	5.47	5.43	5.45	5.50	5.52
July	-- --	5.55	5.62	5.64	5.59	5.58	5.53	5.52	5.48	5.49	5.55	5.57
August	-- --	5.59	5.66	5.68	5.63	5.62	5.57	5.56	5.52	5.53	5.59	5.61
September	-- --	5.62	5.69	5.71	5.67	5.66	5.61	5.60	5.55	5.57	5.63	5.65
October	-- --	5.66	5.73	5.75	5.71	5.70	5.65	5.64	5.59	5.61	5.67	5.69
November	-- --	5.70	5.77	5.79	5.75	5.74	5.69	5.68	5.63	5.65	5.71	5.73
December	-- --	5.74	5.81	5.83	5.79	5.78	5.73	5.72	5.68	5.69	5.75	5.78
January (1932)	-- --	5.78	5.85	5.87	5.83	5.82	5.77	5.76	5.72	5.73	5.79	5.81
February	-- --	5.82	5.89	5.91	5.87	5.86	5.81	5.80	5.76	5.78	5.83	5.85
March	-- --	5.87	5.94	5.96	5.92	5.91	5.86	5.85	5.81	5.83	5.88	5.90
April	-- --	5.91	5.98	6.00	5.96	5.95	5.90	5.89	5.85	5.87	5.92	5.94

BREADSTUFFS

Friday Night, April 24 1931.

Flour was quiet but firm. On the 20th inst. prices declined, somewhat generally, about 5c. Later feed was unsettled. On the 22nd inst. it was reported that a Texas mill had sold new flour for June-July shipment at $3.45. Total exports, 45,000 barrels.

Wheat has been more or less under the influence of a declining stock market. Moreover, export demand of late has fallen off, and the winter wheat reports have been very favorable. The spring wheat section has had some rain, and though it needs more, this fact thas had less effect than it had recently. Big stocks and a less active foreign demand are really the cardinal factors in the situation, apart from the effect of the recent decline in securities.

On the 18th inst. prices advanced 1⅛ to 1⅞c., with export sales estimated at 2,500,000 bushels. France bought considerable Argentine wheat. Later cables from Buenos Aires said that export sales by that country to Europe had been enormous. Consumption in England and the Continent was said to have increased greatly. Liverpool closed ⅞ to 1d. higher. Buenos Aires finished 1⅝ to 1¾c. higher. The dry weather continued in the American Northwest and in Canada, with high winds and dust storms all over the spring wheat area.

On the 20th inst. prices ended ⅛ to 1⅝c. lower, owing to rather general rains at the Southwest and some scattered rains in the Northwest, with a blizzard in parts of Canada. Export sales were only 250,000 bushels, after as high as 3,000,000 bushels, according to some estimates on Saturday. The United States visible supply decreased last week 1,496,000 bushels against 3,925,000 in the same week last year. The total is now 197,731,000 bushels against 139,594,000 a year ago.

On the 21st inst. prices ended ¾c. lower to ⅝c. higher in Chicago, and unchanged to ¼c. higher here. Early prices

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were 1 to 1¼c. lower. It was rumored that the Farm Board would dump 275,000,000 bushels in the markets of the world. Later this was denied by Chairman Stone of the Board, who said: "There is no foundation in fact for such reports. The subject was not even considered by the Farm Board yesterday. The Board has made no decision in regard to future wheat stabilization operations except those previously announced." This includes the effort to sell 35,000,000 bushels of Farm Board wheat stored at Atlantic, Gulf, and Pacific Seaboard ports by July 1st, and the fact that stabilization purchases will not be made from the 1931 crop. The export sales were only 300,000 bushels, all Manitoba, about 600,000 bushels of Canadian barley, and some rye. Bradstreet's world's visible supply for the week decreased 3,156,000 bushels against a decrease last year of 8,508,000 bushels.

On the 22nd inst. prices closed ⅛ to 1¼c. lower, with reports of Australian bank troubles, a decline in stocks, and a sharp decrease in the export business. The Government weekly report was very favorable. The Missouri State report was very promising. Serious bank troubles were reported in New South Wales, Australia. On the 23rd inst. prices declined in the end ⅞ to 1¼c., with stocks at times lower, and crop reports from Kansas and Iowa very favorable. Beneficial rains occurred in the West and Southwest. Export sales were only 300,000 bushels. Liverpool closed ⅞ to 1d. lower.

To-day prices closed 1c. lower to ⅛c. higher at Chicago, with Minneapolis ⅜c. lower to ⅜c. higher, and Winnipeg down ½ to ⅝c. Early prices were firm, with the spring wheat belt still dry and no rain predicted. Moreover, Liverpool was higher than due. Later on offerings increased. Weather conditions in the winter wheat belt were good. Some glowing crop reports came from the Southwest. Export sales were only 400,000 bushels, mainly to England and France. At Kansas City the Southwestern Millers' League estimated the crop of Kansas, Oklahoma, and Texas, at 305,000,000 bushels against 214,000,000 in those States a year ago. The East Indian crop, on the other hand, was officially estimated at 349,000,000 bushels, or 40,000,000 less than a year ago. World shipments look like something over 14,000,000. The suspension of Pynchon & Co. was not announced until after the grain markets had closed. Final prices show a decline for the week of 1½ to 2⅝c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	67⅞	66⅞	66¾	75¾	64¾	64⅛
July	69¼	67⅞	68	66⅞	65⅞	65⅜
October	71¼	69¾	70	68⅝	67¾	67¼

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	94	94⅝	94	93½	93⅜	93¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (new)	83¾	83⅝	82⅞	82¾	82¼	82⅜
July	65⅛	64	64⅝	63½	62½	61⅝
September	65¼	63¾	64⅜	63⅛	62¼	61⅜
December	69	67¼	67¾	66⅝	65½	64¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	64⅛	62⅞	62¾	61½	60¾	60⅛
July	65⅜	64¼	64⅛	62⅞	62	61½
October	67⅜	66	65¾	64⅝	63⅞	63⅜

Indian corn has been under the influence of falling prices for wheat, as well as a lack of a good cash demand. Besides, there is the old complaint that corn is too high as compared with other cereals. On the 18th inst. prices ended unchanged to ½c. higher. Country offerings were larger and the weather was good for farm work in the Southwest. All this offset, in a measure, the rise in wheat. On the 20th inst. prices ended ⅝ to ¾c. off, with wheat lower. The United States visible supply decreased 942,000 bushels against 260,000 last year. The total is now 18,703,000 bushels against 23,640,000 a year ago. On the 21st inst. prices closed ¼ to ⅝c. higher, after an early decline of ¾ to ⅞c., with wheat lower. May went to the lowest of the season. The later rally followed wheat. Country offerings to arrive were fair, with purchases of 320,000 bushels. Shipping business was dull.

On the 22nd inst. prices declined ¾ to 1c., with wheat down. On the 23rd inst. prices closed ½ to 1c. lower. Covering and buying against privileges checked the decline. Liquidation earlier in the day uncovered stop orders. To-day prices ended ¼ to 1⅛c. lower with near months the most depressed. In fact, May and July went to new lows for the season. Liquidation increased. So did professional selling. The cash demand was only moderate, and prices were barely steady. Final prices show a decline for the week of 2⅝ to 3½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	78⅝	77⅞	78¼	78	77	75⅞

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (new)	61½	60¾	61⅛	60¼	59¼	58⅛
July	62¾	62⅛	62⅝	61½	60⅝	60
September	61⅞	61¼	61¾	61⅛	59⅞	59⅝
December	54⅝	54⅛	54⅝	53⅝	53⅛	52¾

Oats have been affected by the decline in corn and other grain, though this has been mitigated to some extent by a pretty good cash demand. On the 18th inst. prices ended unchanged to ⅛c. higher. On the 20th inst. prices ended ¼ to ⅜c. lower, with corn off. The United States visible supply decreased last week 1,048,000 bushels against 715,000 a year ago. The total is now 14,788,000 bushels against 16,724,000 last year. On the 21st inst. prices ended ½c. lower to ⅛c. higher, after an early decline of ½ to 1c. to new low levels for the season for July and September. Cash houses bought on the decline. Shipping sales were 105,000 bushels. On the 22nd inst. prices fell ⅛ to ⅜c., with corn lower. On the 23rd inst. prices closed ⅛ to ⅜c. lower. To-day prices ended ⅜ to ¾c. lower. New lows were reached in all months under the pressure of steady liquidation under the influence of falling prices for corn. On the other hand, there was a fair cash demand, and cash interests were buying futures on a scale which, with the cash business, had the effect of checking the decline. Final prices show a drop for the week of 1¾ to 2⅜c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	40-40½	39½-40	39½-40	39½-40	40½-41	40-40½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May (new)	31	30⅝	30¼	29⅞	29¼	28½
July	31⅛	30¾	30¼	30⅛	29¾	28⅞
September	31⅛	30¾	30⅝	30¼	29⅞	29⅜

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	29½	28½	28⅝	28⅞	29	29
July	30	29½	29⅝	29¾	29⅝	29¾

Rye, as usual, has followed wheat, and that, of course, during the past week has meant lower prices. There is some hope of a better export demand if Germany really reduces the duty on rye. But it is not an active factor in the market. On the 18th inst. prices ended unchanged to ⅜c. higher, as a feeble response to the rise in wheat. On the 20th inst. prices declined ⅝ to ¾c., with wheat lower. The United States visible supply decreased last week 420.000 bushels against 26,000 last year; total, 11,459,000 against 13,978,000 last year.

On the 21st inst. prices ended ¼ to ⅜c. lower, with rumors of some export business in Canadian rye and sales to foreign buyers of 600,000 bushels of barley. On the 22nd inst. prices ended unchanged to ½c. lower, in response to the weakness in wheat. On the 23rd inst. prices closed ⅛ to ½c. lower. A little Canadian rye, as well as barley and oats, was bought for export. Germany, it is aid, will reduce the import duty on rye. To-day rye closed ⅝ to ¾c. lower, though steady early in the day. There were reports that Rotterdam and Scandinavia had bought a little rye. It was also rumored that the German duty will be reduced. But the effect of declining prices for wheat was apparent later on. Final quotations show a decline for the week of 2¼ to 2¾c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	38	37⅜	37	36½	36	35⅜
July	40¼	39½	39¼	38¾	38¼	37⅝
September	41⅞	41¼	41⅛	40¾	39⅞	38⅛

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	93¼	No. 2 white	40@40½
Manitoba No. 1, f.o.b. N. Y.	74⅝	No. 3 white	39@39½
		Rye—No. 2, f.o.b. N. Y.	45¼
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	75⅞	Barley—	
No. 3 yellow, all rail	7 ⅞	No. 2 c.i.f. N. Y., domestic	59⅞
		Chicago, cash	40@68

FLOUR.

Spring pat. high protein	$4.70@$5.15	Rye flour patents	$3.50@$3.75
Spring patents	4.35@ 4.70	Seminola. med., No. 3	2⅝ @ 2⅞
Clears, first spring	3.90@ 4.35	Oats goods	2.00@ 2.05
Soft winter straights	4.00@ 4.35	Corn flour	2.00@ 2.05
Hard winter straights	4.20@ 4.50	Barley goods—	
Hard winter patents	4.50@ 4.85	Coarse	3.25@ ----
Hard winter clears	3.90@ 4.15	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 3090.

WEATHER REPORT FOR THE WEEK ENDED APRIL 21.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 21, follows:

At the beginning of the week temperatures were rather mild for the season, with only scattered showers, and these conditions prevailed up until about the 18th. On the closing days of the week it had become somewhat cooler over the Northwest, with moderate to locally heavy rainfall over a rather wide area from the Lake region southwestward.

Chart I shows that, for the week as a whole, temperatures were abnormally high over north-central sections, with the plus departures from normal ranging from 9 deg. to as much as 13 deg. over the Ohio Valley and Lake region. It was also unusually warm over the central valleys of California where the temperatures ranged from 10 deg. to 12 deg. above normal. Rather cool weather for the season prevailed in most parts of the far Northwest, in the immediate Southwest, and locally in Florida.

Minimum temperatures continued high, the lowest for the week in Gulf sections ranging mostly from 45 deg. to 60 deg., and they were mostly above 40 deg. east of the Mississippi River. In Rocky Mountain districts and adjacent areas the lowest temperatures for the week were from about 8 deg. to 15 deg. below freezing. The lowest reported for the week at a first-order station was 16 deg. above zero at Cheyenne, Wyo., on the 21st.

Chart II shows that rainfall was moderate to heavy over a rather wide area, extending from the western Lake region southwestward to Oklahoma. The weekly amounts in this section ranged mostly from about 0.5 inch to well over 2 inches. In the more eastern States precipitation was rather light, especially in the Northeast, but in the Florida Peninsula some heavy local falls were reported. In the spring wheat area the weekly totals continued light in northern parts, but they were moderate to rather heavy in southern districts. West of the Rocky Mountains there was light or only inappreciable rainfall, except in the extreme Northwest and locally in the southern mountain section.

General, moderate to heavy rains over the central trans-Mississippi area were very timely and largely favorable. Warm weather, in addition to the increased moisture, made extremely good growing conditions, with general advance excellent, and farm work made good progress during the week. The western Ohio Valley benefited from the rains, although more moisture is needed in the eastern part, especially for the subsoil.

In the spring wheat area continued dryness, attended by high winds, was very detrimental to the crop, and there were still complaints of soil

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blowing. The latter condition was more serious in Minnesota where the dust storms were especially severe on the 18th, causing some damage on exposed slopes and sandy soils. Rather general precipitation toward the close of the week was helpful in relieving the seriousness of the situation, but in the western belt conditions are still actutely dry.

The cold wave that overspread the Great Plains and much of the West at the close of the week brought freezing temperatures to northern Texas, but there was no apparent harm to staple crops. In the Pacific Northwest, however, frost caused much injury to soft fruits, and considerable damage to apples and pears in some districts. The continued dry, windy weather in California was detrimental to grains and ranges, with irrigation being used wherever practicable to save crops.

Cotton.—In Texas the weather was more favorable for cotton, with some improvement noted, but the crop is still late and in only fair condition, with stands uneven; considerable replanting may be necessary. In other sections west of the Mississippi River cotton planting progressed well, with considerable coming up nicely. In the eastern Cotton Belt planting advanced satisfactorily, with this work nearly finished in some southern parts and fair to good stands noted locally; chopping has begun in southern Georgia.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Moderate temperatures; light precipitation; much sunshine. Favorable for all farm work, except some moisture needed for top soil. Gardens, truck, grains, and pastures good. Early potatoes coming up. Planting corn. Tobacco plants plentiful, but late. Cotton land being prepared. Fruits excellent; bloom heavy.

North Carolina.—Raleigh: Moderate temperatures and mostly fair, though showers latter part of week. Favorable for farm work and crops. Transplanting tobacco begun. Good progress in planting cotton on Coastal Plain and beginning to plant in lower Piedmont. Much earn corn planted. Truck improved, though late. Small grains and potatoes doing well.

South Carolina.—Columbia: Seasonable temperatures, with beneficial showers in east, south, and central, but wet soil in northwest retarding plowing and planting. All crops improved and winter cereals heading. Corn and cotton planting general, with early plantings coming to good stands. Tobacco and sweet potato transplanting continue.

Georgia.—Atlanta: Higher night temperatures would improve germination; otherwise conditions favorable; rains irregularly distributed and deficient in some central counties where needed for transplanting tobacco. Rapid progress during week in all farm work. Planting cotton general and almost finished over southern division where much up to good stands, with chopping begun. Planting corn advanced to northern counties; mostly up over southern half and doing well.

Florida.—Jacksonville: Mostly dry, with much sunshine, west of Suwannee River. Rains unfavorable in lower central and southern counties; large areas of lowlands too wet. Serious damage to truck in some localities. Corn and melons fair to good progress. Harvesting strawberries in northeast and digging potatoes in Hastings district delayed fore part by rain; resumed latter part.

Alabama.—Montgomery: Temperatures averaged much above normal; beneficial rains at close. Much farm work accomplished. Planting cotton nearly finished in some southeastern localities and becoming quite general in north; some up to fair to good stands in south. Corn planting good progress; early-planted coming up. Progress and condition of oats fair to excellent. Progress and condition of truck crops, vegetables, and pastures excellent in coast region.

Mississippi.—Vicksburg: Fair progress in corn and cotton planting and germination of seed generally. Warm nights and moderate to heavy rains in many localities. Progress of fruit, gardens, pastures, and truck generally excellent.

Louisiana.—New Orleans: Warmer weather and light to moderate local showers highly favorable for growth and germination of recently-planted crops, though rain needed in southwest to improve germination of cotton and rice. Much further planting of cotton accomplished and considerable up to south and coming up elsewhere on lowlands. Corn growing well; being cultivated and color improved. Sugar cane and truck doing well.

Texas.—Houston: Cool in southern third, but warm elsewhere until last day when cool wave, with freeze in northern Panhandle. Light to heavy rains at 95% of reporting stations favorable. Progress and conditions of pastures, wheat, and oats good to very good. Conditions more favorable for corn, cotton, and spring truck, which made some improvement, but these crops still late and condition only fair. Early corn and cotton stands uneven and considerable replanting necessary; weekly cotton planting progress good, except in northwest.

Oklahoma.—Oklahoma City: Warm, with occasional showers. Favorable for planting and rapid growth of crops; week closed with heavy, general rains and cold wave; near freeizng in north and west Tuesday morning, but no frost damage. Progress and condition of wheat and oats good to excellent. Corn planting nearly finished in south and well advanced in north; early corn irregular stands and much replanting. Some cotton planted in southeast.

Arkansas.—Little Rock: Progress in planting cotton very good, due to light to heavy rain and warmth; some coming up nicely, but part in southwest must be replanted. Corn planting well along and nearly completed in some localities; good stands in most portions; cultivation begun. Wheat and oats heading nicely. Weather very favorable for potatoes, truck, meadows, pastures, fruit, and strawberries, and all in good to excellent condition.

Tennessee.—Nashville: Warm, with abundant sunshine and no rain. All crops, except winter wheat, retarded to a slight extent by dryness, although relief in west last of week; condition and progress of wheat excellent. Large percentage of prospective corn crop planted. Cotton land being conditioned, but little planted. Spring oats mostly sown.

Kentucky.—Louisville: High temperatures; heavy rain in extreme west; otherwise light and more needed. Corn planting pushed in southwest where some farmers more than half done; just beginning in north. Tobacco plants fine progress. Condition and progress of wheat excellent. Oats range from just up to 5 inches high. Moisture deficiency appearing in east.

THE DRY GOODS TRADE

New York, Friday Night, April 24 1931.

With almost all textile divisions seasonally quieter, the old problems which have been so continually in evidence in the past several years, and notably since the present business depression began, have been thrown into relief again. Unsettlement in raw cotton and silk, sharper competition in rayons, the between-seasons position in woolens and worsteds, and the absence of indications of vitality in prices in general are discouraging, though the fortified statistical positions in cotton goods and woolens are helping producers in those divisions to sustain an optimistic outlook on the future. Confidence, the absence of which continues to be manifest in buyers' avoidance of extensive forward buying, and in the concessions which recur perpetually in various divisions, has, of course, suffered worldwide impairment, and is obviously as much the victim of general conditions as of special circumstances in the dry goods trade. However, the situation in most quarters is measurably better than last year, and the rate at which retail business is progressing is very heartening to mill men, who are showing a salutory disposition to stick to business and prepare for the future. Silk goods markets continue unsettled, finding it very difficult to throw off the adverse influence which heavy offerings at concessions have exercised on buyers. However, volume is large, and the fact that some producers are now confining output to demand is a source of hope that in time silk may follow the lead cotton goods and woolens have taken toward a sound statistical position and a consequently fortified price basis.

DOMESTIC COTTON GOODS.—The continuation of relatively quiet conditions in cotton goods markets and the reappearance on the scene of that pet bugbear, the indiscriminate offering of superfluous stocks from a number of quarters at almost any price buyers are willing to bid in the region of cost, is having a sobering effect on sentiment, which was recently inclined to be over-bullish on the statistical situation. News sources outside of the trade are still much prone to stress the brightness of the outlook and the excellent business which has recently been done, and, more important, the improved demand-supply ratios which have come into being in both woolen and cotton goods, with particular stress on the latter. However, they generally neglect to remark that the recent heavy decreases in stocks-on-hand in cotton goods mills were made from a level that was far too high, and that it is, primarily, a check to threatened demoralization which have been achieved by producers, rather than a complete and satisfactory reformation of conditions. The producing end of the industry, it is pointed out, has been operating, on the average, far below capacity, with consequent enhancement of costs, and the fact that only minor upward revisions in prices were achieved, even when business has been most active, and that renewed easiness has repeatedly recurred when such activity slackened, is sufficient evidence that the current troubles of the industry are by no means completely solved. Nevertheless, while prices, notably in gray goods, are somewhat easier than they were a few weeks ago, a comparatively good business is being done, in the aggregate, and there are a number of encouraging indications. These include the fact that retail trade continues to maintain a very good pace, and tangible evidence of this is seen in numerous requests for earlier shipment, for instance of unfinished goods bought under May contract. Curtailment of output continues to be widely observed, and while heavy shipments continue to deplete unfilled orders the extent of the decline is said to be less large than recently estimated. Price concessions are partly attributed to the traditionally greater pressure which buyers impose at "making-up" time in primary markets. A moderate acceleration of filling-in business for heavy cotton goods for the automotive trade is in evidence, though the accentuated depression in cotton ducks remains unrelieved, with stock accumulations precipitating pressure to sell. Cotton dress goods are being given considerable prominence at retail, as this is National Dress Goods Week, chiefly of highly styled but low priced merchandise which has a demonstrated ability of finding a ready market. Fine goods, notably prints, are increasing in popularity; voiles, organdies, and fine broadcloths are cited as among the leaders. Print cloths 27-inch 64x60's constructions are quoted at 3¾c., and 28-inch 64x60's at 3⅞ to 4c. Gray goods 39-inch 68x72's constructions are quoted at 6c., and 39-inch 80x80's at 7 to 7⅛c.

WOOLEN GOODS.—The woolen goods industry continues to maintain a close balance between demand and production, the average rate of which is estimated to be around 55% of capacity. Stocks are said to be in clean shape in most directions. Spring business, the bulk of which is now completed, has run into fairly good figures on dress fabrics, coatings, men's wear medium and lightweight suitings, and topcoatings, it is reported, and there is still a considerable volume of filling-in ordering being done. However, like the cotton goods trade, the general situation in woolens and worsteds is not so bright as it is made out by observers from points outside the industry. Some organizations have been forced out of business by the poor character of business in certain divisions, and it should be remembered that even the low rate of the above quoted estimate does not measure the operations of all separate mills. On the contrary, those which are doing the more profitable business are operating considerably above that figure, and others are less active. Prices on new coatings for the fall season ranged from around 10 to around 25% lower, compared with last year. Mills are making efforts to attract business at once, with a fair measure of success, though volume is not expected to develop before the summer. With demand for soft-napped sports coatings continuing brisk, sellers are taking care not to accumulate an oversupply, and spot goods are not easy to get, in some quarters.

FOREIGN DRY GOODS.—Activity in linen markets is spotty. Dress goods continue to move in good volume, men's wear fabrics are in fair demand, and recent interest shown in damask tablecloths is interpreted in some quarters as heralding a revival of business in that direction. Solid-color fabrics, particularly the heavy types, are still being sought in good volume. Elsewhere conditions are quiet, but prospects for the trade as a whole are considered to be bright for the summer season. Caution is the outstanding characteristic of the demand for burlaps, which is rather slow, though prices have remained fairly steady. Light weights are quoted at 4.15c., and heavies at 5.60c.

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State and City Department

NEWS ITEMS

Coral Gables, Fla.—*State Supreme Court Confirms Validity of Bonds.*—The bondholders' protective committee announced on April 22 that a decree rendered by the Circuit Court in 1927 validating bonds aggregating $3,532,000 issued by this municipality was confirmed by the State Supreme Court on April 16 in dismissing an appeal brought by State Attorney Hawthorne.

Greenwich, Conn.—*Legislature Passes Bill Abolishing Borough.*—On April 1 a bill was passed by the House and forwarded to the Governor calling for the abolishment of the Borough of Greenwich and consolidation of the area which it now occupies with the Town of Greenwich, according to a Hartford press dispatch of that day which reads as follows:

"A bill calling for the abolishment of the Borough of Greenwich and consolidation of the area it now occupies with the Town of Greenwich was passed to-day by the House of Representstives. The bill will be signed by Governor Wilbur L. Cross, but will not become effective until Jan. 1 1932.

"The borough, established 77 years ago, is located in the central district of the town. Citizens residing within the borough have been urging the consolidation for some time as it will mean paying taxes only to the town instead of both the town and the borough. The bill was introduced by State Senator H. Allen Barton of Greenwich.

"Immediate steps will be taken to liquidate all borough debts. Under the provisions of the bill the town will take over the police department of the borough, its sewer and highway systems. All the offices of the borough will be abolished. The borough has approximately 4,000 population out of the 30,000 total in Greenwich."

Illinois.—*Governor Emmerson Vetoes Act to Void Dry Laws.*—On April 13 Governor Louis L. Emmerson vetoed a bill to repeal the State prohibition acts, declaring that it attempted "to nullify the provisions of the Eighteenth Amendment." It is said that the veto came as a surprise to the Legislature because the O'Grady-McDermott repeal measure has passed the House by a vote of 91 to 56 and the Senate by a 26 to 24 count. We quote in part as follows from the Governor's message accompanying the veto:

I return herewith without my approval House Bill No. 1, "A Bill for an Act to repeal certain Acts therein named."

The purpose of this bill is to repeal the Illinois Prohibition Act and the so-called Search and Seizure Act. Its effect would be to leave Illinois, for the first time in its history, without any State law for the control or regulation of intoxicating beverages. It attempts to nullify the provisions of the Eighteenth Amendment to the Constitution of the United States so far as the State of Illinois is concerned.

This State has always recognized the need for regulation or control of traffic in intoxicating liquor. From the beginning of organized Government in Illinois there were laws on the subject and the liquor traffic has been restricted with constantly increasing stringency of legislation culminating in 1874 in the Dramshop Act. State laws regulated the sale of intoxicating liquor both within and outside the limits of cities, towns and villages; prohibited the sale of intoxicating liquor to minors, near homes for disabled volunteer soldiers, or within four miles of the State university, and prohibited the admission of minors to dance halls where intoxicating liquor was sold. In 1907 the Local Option Law was adopted, giving the people in cities, towns and villages the right to create by popular vote anti-saloon territory to prohibit the sale of intoxicating liquor.

This group of laws was in force when the Eighteenth Amendment was made a part of the Federal Constitution and the two Acts which this bill seeks to repeal were enacted in order to make effective within the State of Illinois the provisions of that amendment.

The Supreme Court of this State has said that the Illinois Prohibition Act was a revision of the whole subject under the amendment to the Federal Constitution and was intended as a substitute for and to repeal all existing law on that subject. The statutes of this State provide that: "No Act or part of an Act repealed by the General Assembly shall be deemed to be revived by the repeal of the repealing Act.".

Iowa.—*Governor Turner Vetoes $100,000,000 Road Bond Enabling Bill.*—On April 18 the enabling bill for the $100,000,000 road bond issue was returned unsigned to the State Legislature by Governor Turner who objected to a provision increasing the mileage of the primary system paving program. The veto was sustained by the House and a new measure was started on its way with the objectionable features removed. We quote in part as follows from an Associated Press dispatch to the Omaha "Bee" of April 19:

Exercising his veto power for the first time, Governor Dan Turner Saturday returned to the legislature the unsigned enabling bill for the $100,000,000 road bond issue.

The house promptly sustained his veto by a vote of 18 to 80. Representative S. R. Torgeson of Worth County served notice that administration leaders were framing a measure to meet the Governor's views, and for that purpose the house held a night session.

The Governor's objection was to a provision increasing the mileage of the primary system paving program. His action was taken while good roads leaders were framing an amendment to make the section optional instead of mandatory. To them the veto came as a surprise, following what was believed to have been an agreement on the change.

Delays Farm Roads.

"This bill provides for a mandatory addition of over 1,800 miles to the paving program and the expenditure of approximately $50,000,000," the Governor's message said, "in addition to what was contemplated in the original program.

"This tying up of the funds for a specific purpose by mandatory edict to pave these roads is, in my opinion, contradictory, in spirit at least, of the constitutional mandate as it is now pending before the electors.

"It would also postpone for years, by reason of this mandatory feature, the development of a system of farm to market roads so necessary to utilize the system of highways now developed and provided for in the constitutional amendment.

"The bill would have become law only in case the Supreme Court approves the validity of the road bond amendment and it is accepted by the voters at a special election June 16."

Mississippi.—*Payment of May 1 Bond Interest Expected.*—On April 20 it was reported that the interest on outstanding bonds, payable on May 1, concerning which rumors of a possible default had been circulated, would probably be paid through the securing of bank loans. The default was feared as a result of a dispute between Governor Bilbo and the Legislature which would have to pass upon any Act enabling the State to borrow. The Governor had refused to call a legislative session in order to meet the May 1 interest on bonded indebtedness, amounting to $698,413, for which current funds on deposit are insufficient, unless the individual members pledged that they would not institute impeachment or other proceedings against State officials. A new issue of $1,000,000 hospital bonds is scheduled for sale on April 30.—V. 132, p. 2818.

The possible default was averted on April 22, according to an Associated Press dispatch from Jackson on that date to the New York "Times" which reported the latest development as follows:

"The State of Mississippi completed arrangements yesterday for the sale of $1,500,000 of its obligations which will provide sufficient funds for it to meet obligations maturing between now and Jan. 1 1932, it was announced here by R. S. Hecht, President of the Hibernia Bank & Trust Co. of New Orleans, pursuant to a formal statement by Attorney General Mitchell of Mississippi, who is also Secretary of the State's bond commission.

"Under the arrangement the Hibernia Bank & Trust Co. will purchase, as of May 1, $500,000 State of Mississippi bonds, due in 20 years, and a State-wide group of Mississippi banks will purchase an issue of $1,000,000 short-term notes of the State. The formal sale of the notes will take place on April 30 at a public sale.

"Mr. Hecht came to New York to confer with Thomson, Wood & Hoffman, municipal bond lawyers, on the legality of the financing. He said that the lawyers had found that ample authority existed for the arrangement. Quick action in the matter has been required because of the fact that the State has interest and principal on its debt to meet on May 1.

"This financing is entirely separate from the issue of $1,000,000 hospital bonds of the State which has been scheduled for sale on April 30.

"Attorney General Mitchell in his statement said:

"There is no uncertainty whatever as to the punctual payment of all of the State's maturities and recent reports that a default might occur are utterly unfounded. Officers and bankers of the State of Mississippi would not under any circumstances have permitted such a reflection on the State's credit."

Moffatt Tunnel District, Colo.—*U. S. Supreme Court Declines to Review Lease Cases.*—On April 20 the Supreme Court of the United States declined to review the Moffatt Tunnel railroad lease cases from the Circuit Court of Appeals for the Tenth Circuit. The validity of a lease of the tunnel under the Great Divide to the Denver and Rio Grande Western Railway Co. is involved. The cases arose in 1929 when the railroad was notified it was in default on its rental payments and the lease would be forfeited if payment was not made in 24 hours. Action was brought by the railroad to enjoin the forfeiture and the Circuit Court of Appeals gave a ruling favorable to the railroad. Unless the $8,750,000 supplemental bonds are found invalid, the decision of the Supreme Court means that the District taxpayers will be forced to assume the debt of approximately $30,000,000 in bonds (see V. 131, p. 3736). A special dispatch from Denver on April 20 to the New York "Herald-Tribune" reported on the decision as follows:

The United States Supreme Court to-day refused to review the Moffatt Tunnel lease case and the decision of the Circuit Court of Appeals, holding the lease to the Moffatt road valid, stands as final, immune from further legal attack. This means the tunnel never can be made to pay the cost of construction. Taxpayers of the tunnel district are stuck for approximately $30,000,000 in bond interest and principal unless $8,750,000 of supplemental tunnel bonds are held invalid. Litigation over these bonds now is pending in the Denver District Court and in the local Federal District Court.

The Denver & Rio Grande Western Railroad, if it chooses, now can go through with its deal for the purchase of control of the Moffatt road, and by building the Dotsero cutoff, use the tunnel rent free.

The Circuit Court of Appeals held that the entire railroad use of the tunnel had been leased legally to the Moffatt road. Under the terms of the lease the tunnel commission has the power to make additional leases, but any revenue derived from these leases would be given to the Moffatt road and not to the people.

Last Hope Wiped Out.

The action of the United States Supreme Court wiped out the last hope that increased use of the tunnel would bring increased revenues to the district which constructed the bore. Some time ago the Inter-State Commerce Commission held the Rio Grande could buy control of the Moffatt road, provided that; first—the Rio Grande offered $155 a share for all the minority stock; second—the Rio Grande have work started in six months and completed in two years on the Dotsero cutoff, and third—the Rio Grande maintain an open gateway to Craig, the western terminus of the Moffatt road. The Rio Grande was given ninety days in which to accept or reject these conditions. At the expiration of the 90 days, application was made for an extension of 90 days.

The Rio Grande agreed to the first condition, but declared it could not pass on the second condition while litigation of the tunnel lease was pending.

Early in 1929 the Moffatt Tunnel Commission repudiated the lease and made a demand upon the Moffatt road for an increased rental. The road countered with a suit in the Federal District Court to have the lease declared valid. The commission, in answering this suit, declared the lease which it had made "is contrary to, unauthorized by and in violation of the laws of Colorado." The commission asked that the lease be canceled or amended to increase the annual rent from $349,500 to $850,000.

Influence Is Charged.

It was charged that Gerald Hughes, Chairman of the board of the Moffatt road, and one of counsel for the road, had exercised a sinister influence over the tunnel commission. It also was pointed out that at the time the lease was executed, Norton Montgomery, general counsel for the tunnel commission, was on the Hughes pay roll as an employee of the law firm of Hughes & Dorsey. Montgomery's connection with Hughes was admitted, but it was claimed Montgomery had no part in drawing the tunnel lease.

The lease, as drawn, bound the Moffatt road to pay rent on the tunnel only as long as the road used the tunnel. It gave the road the entire railroad use of the tunnel for 50 years with an option to extend the lease for 49 more years, rent free.

The United States District Court and the United States Circuit Court of Appeals both upheld the lease but the tunnel commission appealed to the United States Supreme Court.

New Jersey.—*Legislative Session Ends—Special Session Expected.*—At 2.50 a. m. on April 23 the 155th session of the State Legislature came to a close. Before adjournment Governor Larson had indicated that he would probably call a special session before July 1 to deal with South Jersey transit problems. A Trenton dispatch to the New York "Herald Tribune" on April 24 commented in part on the session just concluded as follows:

While the Abell program of governmental reform was adopted almost in its entirety and the session was one of achievement, the record contains one conspicuous failure. The Legislature ignored a platform pledge to take a stand in opposition to prohibition. Neither house did anything with proposals dealing with the dry law, even though the Republican State Convention had adopted a resolution which accepted as the party's platform the position on prohibition upon which Dwight W. Morrow based his campaign for election to the United States Senate.

Coming Election Rules Dry Stand.

Because of the unwillingness of legislative leaders to allow prohibition to become an issue in the coming election, all measures dealing with the question were kept safely in committee. These called for the memorializing of Congress for the amendment of the Eighteenth Amendment, repeal of the

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Hobart Enforcement Act, a referendum on that Act, and also on the Volstead law, and, finally, the repeal of both the Volstead Act and the Eighteenth Amendment.

The Legislature this year adopted the largest appropriations bill in the State's history, the total expenditures called for being $36,703,000. The appropriations, contained in three bills, passed the Senate last night and were passed in the House to-day by substantial majorities after the Democrats had objected to two of the measures as representing extremes in extravagance. The bills arousing the minority were the annual bills for $28,704,007 and the supplemental bills, with a total of $1,178,049. There was no opposition to the third measure, which makes available $6,205,992 for special construction as a means of relieving the unemployment situation in the State.

New York State.—*Governor Roosevelt Signs Bill Providing 48-Hour Week for Women.*—On April 21 Governor Roosevelt signed the Gates-Miller bill providing for a 48-hour week with a weekly half holiday for women and minors employed in mercantile establishments, according to press dispatches from Albany on that date. In approving the bill the Governor stated: "The bill is an agreed measure, the fruit of long negotiations between the merchant's and women's organizations favoring hours regulations and is believed by all of them to embody sound and fair provisions and to represent a forward step.

The Governor also signed the Mastick bill reducing the franchise tax on savings banks from 1% to six-tenths of 1% on surplus and undivided surplus, and the Goodrich bill raising the motor vehicle speed limit from 30 to 40 miles an hour.

Additions to List of Investments Legal for Savings Banks.—On April 22 Joseph A. Broderick, State Superintendent of Banks, announced the following additions to the list of investments considered legal for savings banks and trust funds:

Boston & Maine RR. Co. gen. 4¾s, 1961, series JJ.
Southern Pacific Co. gold 4½s, 1981.
Texas & Pacific Ry. Co. gen. & ref. 5s, 1980, series D.
Public Service Electric & Gas Co. of N. J. 1st & ref. 4s, 1971.
Public Service Newark Terminal Ry. Co. 1st 5s, 1955.

Taunton, Mass.—*Financial Report Shows Unexpected Deficit.*—As the result of an audit of the books of this city for the year ending Nov. 30 1930, Theodore N. Waddell, Director of the State Division of Accounts, on April 10 submitted to Mayor Willis K. Hodgman Jr. a report in which he states that the financial condition of the city is such as to demand careful consideration from the Mayor and City Council if the credit of the city is to be maintained and its business carried on in a legal manner. The Boston "News Bureau" of April 11 carried the following report on the subject:

The financial condition of the City of Taunton as of Nov. 30 1930 is such as to demand careful consideration from the Mayor and City Council if the credit of the city is to be maintained, according to report made public by Theodore N. Waddell, director of the State Division of Accounts.

An audit of the books of the city departments was made under direction of Edward H. Fenton, chief accountant of the division, for the year ended Nov. 30 1930. His report is the basis of the director's report to Mayor Willis K. Hodgman Jr.

The report read in part:

"The financial transactions of the city, as recorded on the books of the several departments receiving or disbursing money for the city or committing bills for collection, were examined and reconciled with the books and records in the City Auditor's office.

"The balance sheet shows the financial condition of the city on Nov. 30 1930 to be such as to demand careful consideration from the Mayor and City Council if the credit of the city is to be maintained and its business carried on in a legal manner.

"From this balance sheet it appears that there is a surplus revenue amounting to $13,618.17, but there are deficits in the overlay accounts of 1926 to 1930, inclusive, and overdrawn appropriation accounts aggregating $21,936.50, so that in reality there was a deficit of revenue in excess of $8,000 on Nov. 30 1930. In addition, there are many thousands of dollars in uncollected taxes for the years 1923 to 1929 which are undoubtedly uncollectible at this late date; and as the overlays for these years have been exhausted, the abatement of these outstanding accounts will materially ncrease the revenue deficit."

Warwick, R. I.—*Voters Ratify City Charter Plan.*—At a special referendum election held on April 21 the taxpayers approved by a vote of 1,045 to 930 the adoption of a city form of government, discarding the town form of government which had been in use for 288 years and creating the seventh city in Rhode Island. We quote in part as follows from the Providence "Journal" of April 22:

Under the provisions of the Charter Act as ratified, the new mayor-city council form of government becomes effective Jan. 1 1933. The first election takes place in November 1932, and the present town officers will hold over until the newly elected officials are inaugurated the following January.

Despite a last minute appeal to the electorates by the Warwick Charter Commission on Saturday for a big poll, only 2,000 out of 8,100 qualified taxpayers took part in the referendum. Members of the Charter Commission, commenting on the result, charged the light vote not to any disinterestedness on the part of the taxpayers, but to the fact that many taxpayers felt adoption of the charter was assured and hence did not trouble to go to the polls. Of the 2,000 votes cast, only 25 were ruled out as defective.

Four Districts Give Majorities.

Four of the six voting districts in the town gave majorities for ratification ranging from 22 to 57. The opponents of the charter carried but one district, that being at Norwood where the "No" voters prevailed by a majority of 60. In the Conimicut district the vote resulted in a deadlock, each side polling 136 votes.

Twenty-one years ago Cranston was incorporated as Rhode Island's sixth city on March 10 1910. The first election was held on April 19 1910, and the new government of that municipality organized May 2 of the same year.

West Palm Beach, Fla.—*Bondholders' Protective Committee Issues Statement on Attack by City Commission.*—On April 21 the protective committee sent the following report to all persons holding the securities now on deposit with the committee:

While the enclosed letter dated April 8 was in the press the following statement, which is of immediate interest to you, was released by your committee:

"We have been advised that the City Commission of the City of West Palm Beach, Fla., voted yesterday to attack the validity of its outstanding improvement bonds, approximating $7,405,000 in amount. One of the Commissioners is reported to have declared the purpose of this is to protect the city and to bring the improvement bondholders to terms. Other officials are reported to have stated that they desired to annoy the improvement bondholders until they showed some signs of trying to help the city.

"At the same time the Commission is said to have voted that they would not repeal an ordinance recently passed reducing the penalty on tax certificates from 25% to 10% for the first year's delinquency and lengthening the redemption period from two to seven years, and that property owners might pay only that part of the tax levy which goes to operate the city and allow taxes for bond interest to remain delinquent for the full redemption period of seven years.

"At a meeting held in Jacksonville on April 10 1931, which was attended by counsel for this committee, the City Attorney of West Palm Beach submitted a plan of settlement of the city's outstanding indebtedness, involving, among other things, an immediate refunding of all of the outstanding bonds at a reduced interest rate. In accordance with its previously declared policy, this committee has consistently refused to accept any plan of this nature, feeling it would not be to your interest to do so. The foregoing action is undoubtedly taken by the city in retaliation for our refusal to permit the city to dictate the terms of the refunding plan. In our two years of negotiation with the City Attorney he has never raised any question as to the validuty of our obligations, and the city itself two years ago voted to refund them without reduction of interest, as previously reported to you.

"This action on the part of the City Commission further demonstrates the urgent necessity of all improvement bondholders uniting for the protection of their interests. We propose to take immediate action to defend the bonds deposited with us from this attack, and also to compel the officials of West Palm Beach to make use of the tax collecting machinery available to them to enforce the payment of taxes instead of taking action discouraging such payment.

"Holders of West Palm Beach improvement bonds who have not deposited their securities should send them with all past due coupons to the depositary, the Chase National Bank of the City of New York, for deposit under the terms of a deposit agreement dated Jan. 2 1930, as amended.

"Further information concerning this situation can be secured from the Secretary of the committee, W. D. Bradford, room 904, 115 Broadway, New York City."

MALVERN HILL,
KENNETH M. KEEFE, } *Committee.*
P. C. WILMERDING,

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND OFFERING.*—Ed. Ashbaucher, County Treasurer, will receive sealed bids until 10 a. m on May 6 for the purchase of the following issues of 4½% road impt. bonds totaling $7,920:

$4,240 Jefferson Twp. bonds. Denom. $212. Due $212 July 15 1932, $212 Jan. 15 and July 15 from 1933 to 1941 incl., and $212 Jan. 15 1942.
3,680 Blue Creek Twp. bonds. Denom. $184. Due $184 July 15 1932; $184 Jan. 15 and July 15 from 1933 to 1941 incl., and $184 Jan. 15 1942.

Each issue is dated April 15 1931. Interest is payable semi-annually on Jan. 15 and July 15.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—E. C Galleher, Director of Finance, will receive sealed bids until 12 M. (Eastern standard time) on May 11 for the purchase of $450,000 5% coupon or registered street impt. bonds, comprising the following issues:

$250,000 bonds, being part of an issue of $2,140,000 authorized at the general election in November 1928. Due $10,000 Oct. 1 from 1932 to 1956 incl.
200,000 bonds, being part of an issue of $900,000 authorized at the general election in November 1928. Due $20,000 Oct. 1 from 1932 to 1941 incl.

Each issue is dated April 1 1931. Denom. $1,000. Both issues are said to be payable from a tax levied outside of the 15-mill limitation. Prin. and semi-ann. int. (A. & O.) are payable at the Chase National Bank, New York. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be for "all or none" and are to be conditioned upon the approval of the bonds by the attorney for the bidder, the cost of which is to be borne by the purchaser. The city will furnish the necessary bonds. A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal.

ALLAMAKEE COUNTY (P. O. Waukon), Iowa.—*BOND SALE*—The $300,000 issue of annual primary road bonds offered for sale on April 16—V. 132, p. 2814—was purchased by Geo. M. Bechtel & Co. of Davenport, as 4¼s, paying a premium of $2,865, equal to 100.95, a basis of about 4.05%. Due from 1936 to 1945 and optional after May 1 1936. The only other bid was a premium offer of $2,860 tendered by the White-Phillips Co. on 4¼s.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*PROPOSED BOND SALE CANCELLED.*—The proposed sale of several impt. bond issues aggregating $7,000,000, scheduled to have been held on April 21—V. 132, p. 3007—was cancelled.

ASTORIA, Clatsop County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 4, by George Garrett, City Manager, for the purchase of an issue of $132,000 refunding bonds. Int. rate is not to exceed 6%. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $7,000, 1934 to 1945, and $8,000, 1946 to 1951, all inc. Prin. and int. (M. & N.) payable at the banking institution designated by the Governor of the State of Oregon, as the fiscal agent for the payment of bonds and coupons issued by the various municipalities in the State. All proceedings of the Common Council relative to the issue, sale and delivery of the bonds shall be examined and passed upon by Storey, Thorndike, Palmer & Dodge, of Boston, whose opinion will be furnished at the expense of the City. These bonds are issued for the purpose of refunding general fund warrants of the City, and such general fund warrants will at the option of the City be accepted as cash for the amount principal and interest due thereon in payment for said bonds. A certified check for 1% of the bid is required.

ATLANTIC COUNTY (P. O. Atlantic City), N. J.—*BOND OFFERING.*—Enoch L. Johnson, County Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 2 for the purchase of $439,000 coupon or registered bonds, divided as follows:

$130,000 tax revenue bonds.	Denom. $5,000.	Due Nov. 1 1932.
126,000 tax revenue bonds.	Denom. $3,000.	Due Nov. 1 1934.
117,000 tax revenue bonds.	Denom. $1,000.	Due Nov. 1 1933.
56,000 tax revenue bonds.	Denom. $2,000.	Due Nov. 1 1932.

All of the bonds are dated May 1 1931 and are said to be issued against outstanding delinquent and unpaid taxes due the County from several political subdivisions therein. Rate of interest to be suggested in bid, expressed in multiples of 1 1-100ths of 1%. Principal and semi-annual interest (May and Nov.) are payable at the office of the County Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

AVOYELLES PARISH SCHOOL DISTRICTS (P. O. Marksville), La.—*BOND ELECTION.*—It is reported that an election will be held on May 19 in order to vote on the proposed issuance of $120,000 in bonds divided as follows: $30,000 Bordelonville School District No. 9; $40,000 Evergreen School District No. 13; $15,000 Dupont School District No. 14, and $35,000 School Districts Nos. 4 and 7.

BALTIMORE, Md.—*VOTERS TO PASS UPON $7,500,000 BOND PROPOSAL.*—Walter R. Lyon, Deputy City Register, informs us that at an election to be held during May the only bond proposal to be submitted for consideration of the voters will be a $7,500,000 water loan issue.

BEAUMONT, Jefferson County, Texas.—*BONDS REGISTERED.*—The $600,000 issue of 4½% wharf and dock extension, 1929, series A, bonds unsuccessfully offered for sale on April 22 was registered on April 17 by the State Comptroller. Due from March 1 1932 to 1971, incl.

BEAUMONT, Jefferson County, Tex.—*BONDS NOT SOLD.*—The five issues of coupon bonds aggregating $1,100,000 offered on April 22—V. 132, p. 3007—were not sold, as the only bid received was rejected. The offer received was 93.72 for the total amount and was submitted by Simpson & Co. of Dallas.

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BERKS COUNTY (P. O. Reading), Pa.—*BOND SALE.*—The $2,600,000 3¾% coupon or registered court house, bridge and tuberculosis hospital construction bonds offered on April 20—V. 132, p. 3008—were awarded to a syndicate composed of Graham, Parsons & Co., Edward B. Smith & Co., and E. H. Rollins & Sons, all of Philadelphia; the First Detroit Co., Inc. of New York, and Otis & Co., of Cleveland, at par plus a premium of $61,434, equal to 102.36, a basis of about 3.57%. The bonds are dated April 1 1931 and mature April 1 as follows: $30,000 from 1932 to 1935, incl.; $32,000, 1936; $56,000, 1937; $60,000, 1938; $64,000, 1939; $68,000, 1940; $72,000, 1941; $76,000, 1942; $80,000, 1943; $84,000, 1944; $88,000, 1945; $92,000, 1946; $96,000, 1947; $100,000, 1948; $104,000, 1949; $108,000, 1950; $112,000, 1951; $116,000, 1952; $120,000, 1953; $124,000, 1954; $128,000, 1955; $132,000, 1956; $136,000, 1957; $140,000, 1958; $144,000 in 1959, and $148,000 in 1960. Members of the successful group are re-offering the obligations for general investment at prices to yield from 2.50 to 3.50% on maturities from 1932 to 1939, incl., and 3.60% for the bonds maturing from 1940 to 1960, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in Pennsylvania and New York, and are free of the Pennsylvania personal property tax. The successful syndicate, in addition to the accepted bid of 102.36, submitted an alternative offer of 102.459, conditioned upon the deposit of the proceeds of the sale in the Penn National Bank & Trust Co., Reading.

BEVERLY, Essex County, Mass.—*LOAN OFFERING.*—John C. Lovett, City Treasurer, will receive sealed bids until 5 p. m. (daylight saving time) on April 30 for the purchase at discount basis of a $300,000 temporary loan. Dated April 30 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Due Nov. 27 1931. The notes, evidencing the existence of the debt, will be authenticated as to genuineness and validity by the First National Bank, of Boston, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

BOONE COUNTY (P. O. Boone), Iowa.—*LIST OF BIDS.*—The other bids received for the $180,000 issue of coupon ann. primary road bonds that was purchased by the White-Phillips Co. of Davenport as 4¼s at 101.197, a basis of about 3.99%—V. 132, p. 2815—were as follows:

Name of Bidder—	*Premium.*
Ames, Emerich & Co	$2,150
Geo. M. Bechtel & Co	2,140
Carleton D. Beh Co	1,500
Glaspell, Vieth & Duncan	1,460
Iowa-Des Moines Co. and Boone State Bank	1,425

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN OF* $2,000,000 *SOLD—BIDS INVITED FOR ADDITIONAL LOAN OF* $3,000,000.—Edmund L. Dolan, City Treasurer, on April 24 awarded a $2,000,000 temporary loan to Salomon Bros. & Hutzler of Boston at 1.78% interest rate basis, at par plus a premium of $29. The loan is dated April 27 1931 and matures Oct. 1 1931.

Mr. Dolan will receive sealed bids until 12 m. on April 28 for the purchase of an additional loan of $3,000,000, dated April 30 1931 and due Oct. 2 1931. Interest payable at maturity. Bids submitted at the current sale were as follows:

Bidder—	*Int. Rate.*
Salomon Bros. & Hutzler, plus $29 premium (purchaser)	1.78%
Shawmut Corp	1.81%
First National Old Colony Corp	1.839%
S. N. Bond & Co	1.95%

BRIDGEPORT, Fairfield County, Conn.—*BOND SALE.*—The $150,000 4¼% series D coupon or registered sewer extension bonds offered on April 20—V. 132, p. 3008—were awarded to Estabrook & Co. of Boston at par plus a premium of $6,528, equal to 104.35, a basis of about 3.85%. The bonds are dated May 1 1931 and mature $5,000 on May 1 from 1932 to 1961 inclusive.

The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*	*Bidder*—	*Premium.*
Estabrook & Co.—		Eldredge & Co	$5,904.00
(purchasers)	$6,528.00	H. L. Allen & Co	5,300.00
Phelps, Fenn & Co	6,454.50	H. M. Byllesby & Co	4,618.50

BRIGANTINE, Atlantic County, N. J.—*BONDS SOLD PRIVATELY FOLLOWING FAILURE TO RECEIVE OFFER AT PUBLIC SALE.*—L. W. Schenck, City Clerk, reports that following the failure of the city to receive an offer for the $55,000 6% coupon or registered refunding water bonds offered for sale on April 1—V. 132, p. 2242—the issue was subsequently taken at par by the Bushwick Savings Bank of Brooklyn, in exchange for an issue of like amount that had become due. The bonds are dated March 1 1931 and mature $5,500 on July 1 from 1931 to 1941, incl.

BROOKFIELD, Linn County, Mo.—*BONDS CALLED.*—The 6% water works bonds dated May 1 1921, bonds numbered 1 to 120 incl., for $1,000 each, have been called and will be paid on May 1 1931.

BROWN COUNTY (P. O. Brownwood), Texas.—*BONDS REGISTERED.*—Three issues of 5% bonds, aggregating $32,000, were registered by the State Comptroller on April 14. The issues are as follows: $16,000 refunding, series of 1930; $11,000 road, series B, and $5,000 road, series A bonds. Denom. $1,000.

BROWNSVILLE, Lima County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 18, by H. W. Stevenson, City Recorder, for the purchase of two issues of 6% coupon refunding bonds, aggregating $27,000, as follows:

$16,500 water bonds. Denoms. $1,000 and $500. Due on June 1, as follows: $1,000, 1932 to 1937, and $1,500 from 1938 to 1944, all inclusive.

10,500 street intersection and fire equipment bonds. Denom. $1,000 and one for $500. Due on June 1, as follows: $1,000, 1932 to 1941, and $500 in 1942.

Dated June 1 1931. Principal and interest (J. & D.) payable in New York. Legality to be approved by Teal, Winfree, McCulloch & Schuler, of Portland. A certified check for 5% must accompany the bid.

BRUNSWICK, Cumberland County, Me.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston purchased on April 17 a $30,000 temporary loan at 2.45% discount basis. The loan matures Nov. 2 1931 and was bid for by the following:

Bidder—	*Disct. Basis.*
Merchants National Bank (purchaser)	2.45%
First National Old Colony Corp	2.48%
W. O. Gay & Co	2.48%

BRUNSWICK TOWNSHIP (P. O. Brunswick), Chariton County, Mo.—*BOND SALE.*—A $15,000 issue of road bonds is reported to have been purchased by the Commerce Trust Co. of Kansas City.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $1,147,000 issue of 4½% semi-annual State park bonds offered for sale on April 23—V. 132, p. 2434—was awarded jointly to the National City Co. of California, and Weedeen & Co. of San Francisco, for a premium of $43,987, equal to 103.83, a basis of about 3.57%. Dated Jan. 2 1929. Due on Jan. 2 as follows: $46,000 in 1935; $250,000, 1936 to 1939, and $101,000 in 1940.

PURCHASERS RE-OFFER BONDS.—The successful bidders are offering the above bonds for general investment priced to yield as follows: 1935 maturity, 3.20%; 1936, 3.30%; 1937, 3.40%; 1938, 3.50%; 1939, 3.60%, and 1940, 3.65%. These are coupon bonds, registerable as to principal and interest. They are legal investments for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, being direct obligations of the entire State.

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $1,000,000 temporary loan offered on April 21—V. 132, p. 3008—was awarded to S. N. Bond & Co., of New York, at 1.90% discount basis, plus a premium of $3. The loan is dated April 22 1931 and is payable Nov. 3 1931 at the National Shawmut Bank, of Boston, or at the Chase National Bank, New York, at the option of the holder. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
S. N. Bond & Co. (plus $3)	1.90%
Shawmut Corp	1.94%
Central Trust Co. (plus $5)	1.999%
Harvard Trust Co. (Cambridge)	2.00%

CANONSBURG, Washington County, Pa.—*BOND OFFERING.*—John W. Black, Secretary of the School Board, will receive sealed bids until 7.30 p. m. (Eastern standard time) on May 4 for the purchase of $12,000 4½% bonds. Dated May 1 1931. Due $2,000 on May 1 in 1933, 1935, 1937, 1939, 1641 and 1943. Int. is payable semi-annually in May and November. A certified check for $1,000, payable to the order of the District Treasurer, is required. The successful bidder will be furnished with the opinion of Burgwin, Scully & Burgwin of Pittsburgh approving the legality of the issue, and also the certificate of approval of the Department of Internal Affairs of Pennsylvania.

CARROLL COUNTY (P. O. Hillsville), Va.—*BOND SALE.*—The $15,000 issue of 5% coupon semi-annual refunding school bonds offered for sale on April 18 (V. 132, p. 2815) was purchased by the Weil, Roth & Co. of Cincinnati as 5s, paying a premium of $600, equal to 104.00. The other bids received (all for 5s) were as follows:

Bidder—	*Premium.*
Bank of Glade Spring of Glade Spring	$579.15
Bohmer-Reinhart & Co	432.00
Walter, Woody & Heimerdinger	234.00
Magnus & Co	150.00

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 $8,921 4½% Adams Twp. road impt. bonds. Dated May 1 1931. Denom. $446.05. Due $446.05 July 15 1932; $446.05 Jan. 15 and July 15 from 1933 to 1941 incl., and $446.05 Jan. 15 1942. Prin. and semi-ann. int. (Jan. 15 and July 15) are payable at the office of the County Treasurer.

CHAMBERLAIN, Brule County, S. Dak.—*BONDS NOT SOLD.*—The $7,000 issue of 5% semi-annual swimming pool bonds offered on April 6—V. 132, p. 2631—was not sold. We are advised by L. L. Heneger, City Auditor, that the city will take over these bonds. Dated May 1 1931. Due from May 1 1933 to 1936.

CHARLES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on April 30 by A. R. Eggert, Secretary of the Board of Education, for the purchase of a $250,000 issue of coupon school bonds. Denoms. $1,000 and $500. Dated May 1 1931. The interest rate is to be named by the bidder. Principal and int. payable in Charles City. Authority: Chapter 225, Laws of 1927. These bonds were voted at an election held on March 9—V. 132, p. 2042. No certified check is required.

CHELAN COUNTY SCHOOL DISTRICT NO. 100 (P. O. Wenatchee), Wash.—*PRICE PAID.*—The $33,000 issue of semi-ann. school bonds that was purchased by Wm. P. Harper & Son of Seattle as 5s—V. 132, p. 3008—was awarded at a price of 100.06.

CLALLAM COUNTY SCHOOL DISTRICT NO. 7 (P.O. Port Angeles), Wash.—*LIST OF BIDS.*—The following is an official list of the bids received for the $71,000 school bonds awarded to the First Seattle Dexter Horton Securities Co. of Seattle, as 4s, at 100.17, a basis of about 4.49%—V. 132, p. 3009:

*First Seattle Dexter Horton Securities Co.—$71,000 at 4½% per annum payable semi-annually. For each $100 par value will pay $100.117.
First National Bank in Port Angeles.—$71,000 at 4¾% per annum payable semi-annually, plus a premium of $356.
State of Washington.—$71,000 at 4¾% per annum payable annually at par.
Wm. P. Harper & Son, Inc.—$71,000 at 5% per annum payable semi-annually. For each $100 par value will pay $100.27.
The Armstrong-Davidson Co.—$71,000 at 5% per annum payable semi-annually. For each $100 par value will pay $100.50.
Geo. H. Burr, Conrad & Broom, Inc.—$71,000 at 5¼% per annum payable semi-annually, plus a premium of $400.
* Successful bid.

CLARKSDALE, Coahoma County, Miss.—*TEMPORARY LOAN.*—A $50,000 temporary loan has been awarded to the Union Planters National Bank & Trust Co. of Memphis. Due on Feb. 15 1932.

CLAY COUNTY (P. O. Spencer), Iowa.—*BOND SALE.*—The $200,000 issue of annual primary road bonds offered for sale on April 21 (V. 132, p. 3009) was awarded to the White-Phillips Co. of Davenport as 4¼s, paying a premium of $2,295, equal to 101.147, a basis of about 4.00%. Due from 1936 to 1945, and optional after May 1 1936.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—G. Wm. Baumgartner, County Treasurer, will receive sealed bids until 10 a.m. on May 5 for the purchase of $8,600 4½% Lewis Twp. road improvement bonds. Dated March 3 1931. Denom. $430. Due $430 July 15 1932; $430 Jan. and July 15 from 1933 to 1941, incl., and $430 Jan. 15 1942. Prin. and semi-ann. int. (Jan. and July 15) are payable at the office of the County Treasurer.

CONCHO COUNTY ROAD DISTRICT NO. 1 (P. O. Paint Rock), Texas.—*BOND OFFERING.*—Sealed bids will be received by Lee Molloy, County Clerk, until 11 a.m. on April 27 for the purchase of a $285,000 issue of 5½% coupon road bonds. Denom. $1,000. Dated April 10 1931. Due on March 10 as follows: $3,000, 1932 and 1933; $4,000, 1934 and 1935; $5,000, 1936 and 1937; $6,000, 1938 and 1939; $7,000, 1940 to 1944; $8,000, 1945 and 1946; $9,000, 1947 to 1949; $10,000, 1950 and 1951; $11,000, 1952; $12,000, 1953; $13,000, 1954; $14,000, 1955; $15,000, 1956; $16,000, 1957 and 1958; $17,000, 1959; $18,000, 1960 and $19,000 in 1961. Prin. and semi-ann. int. payable at the Chase National Bank in New York. The approving opinion of Chapman & Cutler of Chicago will be furnished. The county will furnish the required bidding forms. A certified check for 2% of the par value of the bonds, payable to O. L. Sims, County Judge, must accompany the bid. (These bonds were voted at an election held March 19.—V. 132, p. 2435.)

COOK COUNTY (P. O. Chicago), Ill.—*LIST OF BIDS.*—In connection with the award on March 26 of $200,000 4% nurses' dormitory bonds to the Northern Trust Co. of Chicago, which paid $191,852 for the issue, equal to 95.926, a basis of about 4.53% (V. 132, p. 2435), we furnish herewith a complete list of the bids submitted at the sale:

Bidder—	*Amount Bid.*
Northern Trust Co. (purchaser)	$191,852.00
Ames, Emerich & Co	191,778.00
First Union Trust & Savings Bank (Chicago)	189,615.00
Halsey, Stuart & Co	191,328.00
R. E. Herczel & Co	190,061.50
Central Illinois Co	190,160.00
Continental Illinois Co	190,830.00
Foreman-State Corp	190,707.00
A. C. Allyn & Co	190,821.00
Lawrence Stern & Co	191,013.00

CORTLAND, Cortland County, N. Y.—*BOND SALE.*—The following issues of coupon or registered street improvement bonds, aggregating $188,000, offered on April 21 (V. 132, p. 3009) were awarded as 4s to Harris, Forbes & Co. of New York at par plus a premium of $2,254.12, equal to 101.199, a basis of about 3.84%:

$148,000 series A bonds. Due March 1 as follows: $7,000 from 1932 to 1943, incl., and $8,000 from 1944 to 1951, incl.

40,000 series B bonds. Due $4,000 March 1 from 1932 to 1941, incl.

Each issue is dated March 1 1931.

COWLITZ COUNTY SCHOOL DISTRICT NO. 122 (P. O. Kelso), Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 9 by H. D. Renner, County Treasurer, for the purchase of a $201,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denominations of $100 or some multiples thereof not to exceed $1,000. Dated Dec. 15 1930. Due in from 2 to 20 years. Prin. and int. payable at the office of the County Treasurer or the State Treasurer. A certified check for 5% of the bonds must accompany the bid. (These bonds were offered for sale on Feb. 21—V. 132, p. 1663.)

CUERO, DeWitt County, Tex.—*BONDS REGISTERED.*—On April 16 the State Comptroller registered the $30,000 issue of 5% street extension bonds that was sold on April 8—V. 132, p. 3009. Due from 1932 to 1951 incl.

DANUBE SCHOOL DISTRICT (P. O. Danube), Renville County, Minn.—*BOND SALE.*—A $40,000 issue of school bonds is reported to have been purchased recently by the State of Minnesota.

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DARTMOUTH, Bristol County, Mass.—*BOND SALE.*—Harry R. Bennett, Town Treasurer, on April 22 awarded an issue of $50,000 3¾% coupon water main bonds to F. S. Moseley & Co., of Boston, at 101.66, a basis of about 3.41%. The bonds are dated April 1 1931 and mature April 1 as follows: $4,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1946 incl. Principal and semi-annual interest (April and Oct.) zre payable at the Merchants National Bank, New Bedford, or at the Merchants National Bank, Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge, of Boston.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p.m. on May 6 for the purchase of $7,800 4½% highway improvement bonds. Dated April 15 1931. Denom. $390. Interest is payable semi-annually on Jan. and July 15.

DAYTON CITY SCHOOL DISTRICT, Montgomery County, Ohio.—*SALE OF* $460,000 *NOTES AUTHORIZED.*—C. J. Schmidt, Clerk-Treasurer of the Board of Education, has received authorization by passage of a resolution to negotiate for the sale of $460,000 in notes, the proceeds to be used to meet regular payrolls and current operating expenses of the city school district until July 1 1931. According to the resolution, the notes may all be dated May 7 1931, or as follows: $100,000, May 7 1931; $150,000, May 21 1931; $210,000, June 11 1931. Irrespective of the date of the notes, they will mature Sept. 1 1931.

DEARBORN, Wayne County, Mich.—*BOND SALE.*—The $890,000 coupon or registered sewer bonds offered on April 21—V. 132, p. 3009—were awarded as 4½s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $14,519, equal to 101.63, a basis of about 4.37%. The bonds are dated April 15 1931 and mature April 15 as follows: $390,000 in 1946; $400,000 in 1951, and $100,000 in 1956.

Joseph Cardinal, Deputy City Clerk, forwards the following complete list of the bids submitted at the sale:

Bidder—	*Bonds Bid for*	*Int. Rate.*	*Premium.*
*Ryan, Sutherland & Co	$890,000	4½%	$14,519
Ryan, Sutherland & Co	400,000 390,000 100,000	4¼% 4½% 4¼%	269
First Detroit Co., Braun, Bosworth & Co., Stranahan, Harris & Co., Guardian Detroit Co., and Gray, McFawn & Co	400,000 390,000 100,000	4½% 4½% 4¼%	75
Above group also bid for	890,000	4½%	11,176

* Bid for $890,000 bonds as 4½s was accepted.

DE KALB COUNTY (P. O. Auburn) Ind.—*BOND SALE.*—The two issues of 4½% coupon bonds aggregating $106,500 offered on April 21—V. 132, p. 2435—were awarded to the City National Bank, of Auburn, as follows:

$100,000 William Currie et al., highway improvement bonds sold at par plus a premium of $3,200, equal to 103.20, a basis of about 3.86%. The issues matures $10,000 annually on May 15 from 1932 to 1941 incl.

6,500 Alvin Steckley et al., highway improvement bonds sold at par plus a premium of $65, equal to 101, a basis of about 4.17%. Due as follows: $650, July 15 1932; $650, Jan. and July 15 from 1933 to 1941 incl., and $650, Jan. 15 1942.

Each issue is dated Feb. 20 1931.

The following is a list of the bids submitted at the sale:

Bidder—	$100,000 *Premiums*	$6,500 *Premiums*
City National Bank, Auburn (awarded both issues)	$3,200.00	$65.00
Fletcher Savings & Trust Co., Indianapolis	2,016.00	------
First & Tri-State National Bank, Fort Wayne	3,050.50	------
City Securities Corp., Indianapolis	x2,671.00	x91.00
Merchants National Bank, Muncie	x3,232.32	x197.50
Union Trust Co., Greensburg	------	x156.00

x Conditional bids.

DELAWARE COUNTY (P. O. Manchester), Iowa.—*BOND SALE.*—The $315,000 issue of coupon annual primary road bonds offered for sale on April 17 (V. 132, p. 2816) was purchased by the Peoples Savings Bank of Cedar Rapids as 4¼s, paying a premium of $3,481, equal to 101.105, a basis of about 4.05%. Due from 1936 to 1945 and optional after May 1 1936. The other bids (all for 4¼s) were as follows:

Bidder—	*Premium.*
White-Phillips Co	$3,480
Geo. M. Bechtel & Co	3,465
Ames, Emerich & Co	3,045
Iowa-Des Moines Co	3,000

DELTA, Fulton County, Ohio.—*BOND SALE.*—The $96,000 water works improvement bonds offered on April 20—V. 132, p. 2816—were awarded as 4⅛s to the BancOhio Securities Co. of Columbus at par plus a premium of $729.60, equal to 100.76, a basis of about 4.42%. The bonds are dated March 1 1931 and mature $4,000 on Sept. 1 from 1932 to 1955 inclusive.

DES MOINES, Polk County, Iowa.—*LIST OF BIDS.*—The following is an official list of the other bids for the $268,000 issue of water works improvement bonds that was awarded to Wheelock & Co. of Des Moines, as 4s, at 101.49, a basis of about 3.87%—V. 132, p. 3009:

Names of Other Bidders—	*Premium.*
Bechtel & Co. of Davenport	$3,890
White-Phillips Co. of Davenport	3,225
Halsey-Stuart & Co., Chicago	3,050
Carlton D. Beh & Co., Des Moines	2,680
Iowa-D. M. National Bank, Des Moines	1,850
Cummins-Morrison Co., Des Moines	1,750
Ames-Emerich & Co., Chicago	1,350
National City Co., Chicago	1,200

DETROIT, Wayne County, Mich.—*ISSUANCE OF* $15,000,000 *IN NOTES AUTHORIZED—BONDS TOTALING* $19,337,000 *SCHEDULED FOR SALE ON MAY* 18.—G. Gall Roosevelt, City Controller, was authorized by the city council on April 21 to issue $15,000,000 in notes, the proceeds to be used to meet municipal payrolls and to finance current activities. The Controller was granted permission to negotiate the loan for 60 days, 3 months, 6 months or one year, depending upon the most advantageous terms that can be obtained from investment bankers. Sale of this loan will bring the total of funds obtained through temporary borrowing to $78,000,000, or approximately $2,000,000 in excess of the entire tax levy for the coming fiscal year, it was said.

BOND SALE SET FOR MAY 18—Controller Roosevelt informed the council that he plans offering for sale on May 18 a total of $19,337,000 permanent improvement bonds, consisting of an $8,817,000 public utility water issue, due in 30 years; $7,000,000 street railway, due $175,000 annually from 1932 to 1941, incl., and $525,000 from 1942 to 1951, incl.; $2,245,000 lighting system, due $112,000 annually from 1932 to 1950, incl., and $117,000 in 1951, and $1,275,000 general improvement bonds, due $63,000 annually from 1932 to 1950, incl., and $78,000 in 1951. All of the bonds are to be dated May 1 1931.

DIXON COUNTY SCHOOL DISTRICT NO. 62 (P. O. Ponca), Neb.—*BONDS OFFERED.*—We are informed that sealed bids were received until April 21 by C. L. Philips, School Director, for the purchase of a $20,000 issue of school bonds.

DODGE CITY, Ford County, Kan.—*BOND SALE.*—A $60,000 issue of 4¾% semi-ann. water works bonds has been purchased by the Fidelity National Corp. of Kansas City at a price of 99.75, a basis of about 4.80%. Dated April 1 1931. Due $6,000 from 1932 to 1941, inclusive.

DOUGHERTY COUNTY (P. O. Albany), Ga.—*BONDS DEFEATED.*—At the special election held on April 10—V. 132, p. 2436—the voters rejected a proposal to issue $500,000 in road bonds, reports the Clerk of the Board of Commissioners.

DOVER, Norfolk County, Mass.—*BOND OFFERING.*—Lewis B. Paine, Town Treasurer, will receive sealed bids until 8 p. m. (daylight saving time) on April 29 for the purchase of $80,000 3½% coupon Caryl School House addition bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $10,000 in 1932 and 1933, and $6,000 from 1934 to 1943, incl. Principal and semi-annual interest (May and Nov.) 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. The favorable opinion of Ropes, Grey, Boyden & Perkins of Boston, as to the validity of the issue will be furnished without charge to the purchaser.

Financial Statement

Valuation for year 1930 less abatements	$3,854,725
Total debt (present loan included)	86,000

No water debt. Population, 1,200.

DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas), Moore County, Texas.—*BOND OFFERING.*—Sealed bids will be received until 1:30 p.m. on April 25 by J. C. Phillips, Secretary of the School Board, for the purchase of an issue of $150,000 5% coupon annual school bonds. Dated March 1 1931. Due serially over a period of 36 years. A $2,500 certified check must accompany the bid.

DYERSBURG, Dyer County, Tenn.—*NOTE SALE.*—A $60,000 issue of 6% revenue notes is reported to have been purchased by the Union & Planters Co. of Memphis. Dated March 2 1931. Legality approved by Benj. H. Charles of St. Louis.

EAST GRAND RAPIDS, Mich.—*BOND OFFERING.*—Louis F. Battjes, City Clerk, will receive sealed bids until 7 p. m. (Eastern standard time) on April 27 for the purchase of $25,930.26 not to exceed 5% interest North Shore Sanitary Sewer District No. 1 bonds. Interest is payable semi-annually. Bonds mature annually on Aug. 1 from 1933 to 1941 incl. A certified check for 1% of the bid, payable to the order of the City Clerk, must accompany each proposal.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND SALE.*—The $15,450 fire department equipment purchase bonds offered on April 6—V. 132, p. 2244—were awarded as 4½s to E. J. Smith & Co., of East Liverpool, at par plus a premium of $87.50, equal to 100.57, a basis of about 4.31%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: $3,450 in 1932, and $3,000 from 1933 to 1936, incl.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND OFFERING.*—Mertie E. Croop, County Auditor, will receive sealed bids until 10 a. m. on April 29 for the purchase of $41,500 4% bridge construction bonds. Dated April 15 1931. Denom. $415. Due $2,075, May and Nov. 15 from 1932 to 1941 inclusive.

The County Auditor will also receive sealed bids until 10 a. m. on May 15 for the purchase of $8,089.96 6% ditch construction bonds. Dated May 15 1931. Due annually as follows: $1,339.96 in 1932 and $900 from 1933 to 1940 incl. A certified check for 5% of the par value of the ditch bonds bid for must accompany each proposal.

ELLPORT SCHOOL DISTRICT (P. O. Ellwood City), Lawrence County, Pa.—*BOND OFFERING.*—Sealed bids addressed to the Secretary of the Board of School Directors will be received at the office of Humphrey & Humphrey, Ellwood City, until 2 p. m. on May 4 for the purchase of $4,000 5% school bonds. Dated Jan. 1 1931. Denom. $500. Due $500 Jan. and July 1 from 1935 to 1938, incl.

ESSEX COUNTY (P. O. Lawrence), Mass.—*BOND OFFERING.*—The County Treasurer will receive sealed bids until 11 a. m. on April 25 for the purchase at discount basis of a $200,000 temporary loan, due Nov. 6 1931.

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BOND OFFERING.*—Sealed bids will be received until noon on May 6 by W. F. Jeffers, President of the Board of Revenue, for the purchase of a $200,000 issue of warrant refunding bonds. (These bonds were voted at an election held on April 14.)

EVERETT, Middlesex County, Mass.—*LOAN OFFERING.*—William E. Emerton, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on April 28 for the purchase at discount basis of a $500,000 temporary loan, dated April 29 1931 and due $200,000 on Dec. 2 1931 and $300,000 on Dec. 15 1931. The notes, evidencing the existence of the debt, will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gary, Boyden & Perkins, of Boston.

FARMINGTON, San Juan County, N. Mex.—*CERTIFICATE SALE.*—A $33,000 issue of sanitary sewer system certificates has been disposed of at par to J. H. Miller & Co. of Denver, the contractors.

(This corrects the report given in V. 132, p. 2632).

FORSYTH, Rosebud County, Mont.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 11 by H. V. Beeman, City Clerk, for the purchase of a $75,000 issue of water plant construction bonds. Interest rate is not to exceed 6%, payable J. & J. Dated May 1 1931. Amortization bonds will be the first choice and serial bonds will be the second choice of the City Council. If amortization bonds are sold and issued the entire issue may be put into one single bond or divided into several bonds, as the Council may determine upon at the time of sale. If serial bonds are issued and sold the sum of $4,000 will be due and payable on Jan. 1 1932 to 1949 and $3,000 in 1950. The bonds will be redeemable in full on any interest payment date on and after 5 years from the date of issue. Both principal and interest to be payable in semi-annual installments during a period of 19 years. The approving opinion of Junell, Oakley, Driscoll & Fletcher of Minneapolis will be furnished. A $5,000 certified check, payable to the City Clerk, is required.

FREEHOLD, Monmouth County, N. J.—*BOND SALE.*—The $80,000 coupon or registered sewer bonds offered on April 20—V. 132, p. 2816—were awarded as 4¼s to J. S. Rippel & Co. of Newark at par plus a premium of $826.53, equal to 101.03, a basis of about 4.10%. The bonds are dated May 1 1931 and mature $5,000 May 1 from 1932 to 1947 inclusive.

The following is an official list of the bids submitted at the slae:

Bidder—	*Int. Rate.*	*Premium.*
J. S. Rippel & Co. (purchasers)	4¼%	$826.53
C. C. Collings & Co., Philadelphia	4¼%	693.84
B. J. Van Ingen & Co., New York	4¼%	429.60
C. A. Preim & Co., New York	4¼%	310.00
Graham, Parsons & Co., New York	4¼%	138.48
M. M. Freeman & Co., Philadelphia	4¼%	111.11
H. L. Allen & Co., New York	4¼%	64.00
National Freehold Banking Co	4½%	975.00
Rufus Waples & Co., Philadelphia	4½%	480.00

Financial Statement.

Total assessed valuation for the year 1930	$6,448,432.00
Borough property owned:	
Water and sewer system and municipal building	637,000.00
School property	530,000.00
	$1,167,000.00
Bonded Debt.	
Municipal building bonds, payable annually	22,000.00
Water bonds, payable annually	141,000.00
Sewer bonds, payable annually	*128,500.00
Storm drain bonds, payable annually	21,000.00
Street improvement bonds, payable annually	48,000.00
Temporary notes (issued for street & fire dept. improvements)	25,825.00
	$386,325.00
School bonds (separate corporation) payable annually	384,500.00

Population: 1930 census, 6,935.

*Above figures for bonded debt include bonds now to be issued.

FREEPORT SCHOOL DISTRICT, Nassau County, N. Y.—*BONDS VOTED.—ISSUE OFFERED FOR SALE.*—The District Clerk informs us that at an election held on March 31 the voters authorized the issuance of $560,000 in bonds for school construction purposes by a vote of 176 "for" to 86 "against." Sealed bids for the purchase of the bonds will be received until 8 p. m. on May 11. Rate of int. is not to exceed 6%. Due serially on April 1 from 1932 to 1961 incl.

FREEPORT, Nassau County, N. Y.—*BOND OFFERING.*—Howard E. Pearsall, Village Clerk, will receive sealed bids until 8:30 p. m. on April 29 for the purchase of $263,000 coupon or registered not to exceed 6% interest bonds, divided as follows:

$150,000 series G street improvement bonds. Due April 1 as follows: $6,000 from 1932 to 1941 incl. and $9,000 from 1942 to 1951 incl.

90,000 series C water bonds. Due April 1 as follows: $4,000 from 1932 to 1941 incl. and $5,000 from 1942 to 1951 incl.

23,000 series A park bonds. Due April 1 as follows: $4,000 in 1932 and 1933 and $5,000 from 1934 to 1936 inclusive.

Each issue is dated April 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and October)

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are payable at the First National Bank & Trust Co., Freeport. A certified check for $5,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

Financial Statement.

Assessed valuation (1931)	$57,985,790
Special franchises	703,757
Total assessed value taxable property	58,689,547
Bonded debt, including this issue	2,901,200
Water bonds included in above	323,000
Sinking funds	None
Floating debt other than tax anticipation	487,500
Total debt, exclusive of water bonds	*2,578,200
Population January 1931	19,475

* $168,000 of this amount is electric light bonds against the municipal plant.

FREMONT COUNTY (P. O. Sidney), Iowa.—*BOND SALE.*—The $42,000 issue of annual primary road bonds offered for sale on April 23 (V. 132, p. 3010) was awarded to Geo. M. Bechtel & Co. of Davenport as 4¼s, paying a premium of $399, equal to 100.95, a basis of about 4.09%. Due from May 1 1936 to 1945, and optional after May 1 1936.

FRESNO, Fresno County, Calif.—*BONDS DEFEATED.*—At the city election held on April 13 the voters rejected two proposed bond issues as follows: $750,000 civic center bonds by a count of 5,407 "for" and 6,471 "against;" $1,250,000 auditorium bonds by a vote of 5,748 "for" and 6,485 "against."

The electors also defeated a proposed city charter amendment creating a public utilities board to operate the city water system by a vote of 5,580 as compared with 5,529.

FRUITPORT SCHOOL DISTRICT, Muskegon County, Mich.—*BOND SALE.*—A Lundberg, Director of the Board of Education, informs us that an issue of $20,000 5½% coupon school improvement bonds was sold on March 11 to the Grand Rapids Trust Co., Grand Rapids. Price paid not disclosed. The purchasers agreed to furnish bonds. The issue matures $1,000 annually on May 1 from 1932 to 1951, incl. Denom. $1,000. Interest is payable semi-annually in May and November.

GAINES COUNTY (P. O. Seminole), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 14, by J. J. Kendrick, County Judge, for the purchase of an issue of $150,000 5½% road bonds. Denom. $1,000. Dated March 15 1931. Due on March 15 as follows: $3,000, 1932 and 1933; $4,000, 1934 to 1936; $5,000, 1937 to 1939; $6,000, 1940 to 1942; $7,000, 1943 to 1945; $8,000, 1946 to 1948; $9,000, 1949 to 1951; $10,000, 1952 to 1954; $11,000, 1955; $12,000, 1955; $13,000, 1957; $14,000, 1958; $15,000, 1959, and $16,000 in 1960 and 1961. Prin. and int. (M. & S. 15) payable at the Central Hanover Bank & Trust Co. in New York. The County will furnish the printed bonds and the approving opinion of Chapman & Cutler, of New York City. A $3,000 certified check, payable to the Commissioners' Court, must accompany the bid.

OFFICIAL FINANCIAL STATEMENT.—Estimated actual value of all property, $13,570,761. Assessed valuations of taxable property for 1930, real property, $3,341,805; personal property, $1,181,782; total, $4,523,587. Outstanding bonds, exclusive of this issue, $55,000; outstanding warrants, $22,250; securities in sinking funds, $7,000; cash in sinking funds, $13,983.80 Population, 1930 Census, 2,800; 1920 Census, 1,080.

GARNER INDEPENDENT SCHOOL DISTRICT (P. O. Garner), Hancock County, Iowa.—*BOND SALE.*—The $25,000 issue of coupon (M. & N.) high school bonds offered for sale on April 17—V. 132, p. 2816—was purchased by the Carleton D. Beh Co. of Des Moines as 4¼s, paying a premium of $376, equal to 101.504. Dated May 1 1931. Denom. $1,000.

GLOUCESTER, Essex County, Mass.—*BOND SALE.*—The following issues of 3½% coupon bonds aggregating $80,000 offered on April 22—V. 132, p. 3010—were awarded to the Gloucester National Bank, at a price of 100.79, a basis of about 3.32%:

$60,000 highway improvement 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. The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
Gloucester National Bank (purchaser)	100.79
Gloucester Safe Deposit & Trust Co	100.566
F. S. Moseley & Co	100.536
Eldredge & Co	100.47
Harris, Forbes & Co	100.42
R. L. Day & Co	100.339
Stone & Webster and Blodget, Inc	100.14
Cape Ann National Bank	100.14
Atlantic Corp	100.053

GRAHAM CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Graham) Young County, Tex.—*BONDS REGISTERED.*—A $20,000 issue of 5% serial school bonds was registered on April 16 by the State Comptroller. Denom. $500.

GRAND RAPIDS, Kent County, Mich.—*BOND OFFERING.*—Jacob Van Wingen, City Clerk, will receive sealed bids until 3 p. m. (Eastern standard time) on April 27 for the purchase of $200,000 not to exceed 3½% interest social service relief bonds. Dated May 1 1931. Denom. $1,000. Due Aug. 15 as follows: $50,000, 1931; $75,000 in 1932 and 1933. The bonds, according to the official offering notice, will be a direct full faith and credit obligation of the City, payable as to both principal and interest at the office of the City Treasurer. The bonds will be delivered without expense to the buyer for printing and will be sold subject to the approval of any recognized bond attorney selected by the successful bidder, who will be obliged to pay for said opinion. A certified check for 3% of the par value of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

Financial Condition, April 15 1931 (*As Officially Reported*).

Floating debt	None
Assessed valuation of city, 1930-1931	$274,678,717.00
Total value of water works sinking fund	1,296,178.55
Total value of general sinking fund	1,038,415.20
Total value of special assessment sinking fund	1,290,104.32
Total value cemetery trust funds	646,657.40
Total value of sinking funds, water works, general, cemetery trust and special assessments	4,271,355.47
Cash on hand exclusive of sinking fund	2,127,594.22
Cash value of assets of city. (This includes water works value of $7,082,522.86)	44,747,213.87

Population, U. S. census of 1930 168,234.

Note.—Street improvement and sewer construction bonds are only a temporary obligation, being issued for from one to 10 years, and their payment is provided for by special assessment on the property directly benefitted; but are a direct city obligation.

Recapitulation of Bonded Debt April 15 1931)

Sewage disposal, general taxation		$3,910,000.00
Cemetery, paid by general taxation		150,000.00
Tuberculosis hospital, paid by general taxation		215,000.00
Bridge bonds, paid by general taxation		540,000.00
Social service relief bonds, general taxation		150,000 00
Flood bonds, paid by general taxation		957,000.00
Civic Auditorium, paid by general taxation		1,500,000.00
Water works, paid by water revenue		3,553,000.00
School bonds, paid by general taxation		4,420,250.00
Street improvement bonds, paid by special assessment		4,033,900.00
Sewer construction bonds, paid by special assessment		613,700.00
*West Side library bonds		135,000.00
		$20,177,850.00
Less general sinking fund:		
Cash and securities	$1,038,415.20	
Less water works bonds	3,553,000.00	
Less street and sewer bonds	4,647,600.00	
		9,239,015.20
Net bonded debt payable by general taxation		$10,938,834.80

* Serial bonds all held in sinking fund.

GRANT COUNTY (P. O. Marion) Ind.—*BOND SALE.*—The $47,000 4½% Guy Johnson et al., highway improvement bonds offered on April 21—V. 132, p. 3010—were awarded to the Merchants National Bank, of Muncie, at par plus a premium of $1,652.16, equal to 103.51, a basis of about 3.84%. The bonds are dated April 15 1931 and mature as follows: $2,350, July 15 1932; $2,350, Jan. and July 15 from 1933 to 1941 incl., and $2,350, Jan. 15 1942.

The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Merchants National Bank, Muncie (purchaser)	$1,652.16
Brazil Trust Co., Brazil	1,480.50
Fletcher American Co	1,551.00
Fletcher Savings & Trust Co	1,554.00
Pfaff & Hughel	1,541.50
City Securities Corp	1,351.00
Breed, Elliott & Harrison	1,560.00

GREAT FALLS, Cascade County, Mont.—*BOND OFFERING.*—A $290,000 issue of water bonds is to be offered for sale at public auction by W. H. Harrison, City Clerk, at 10 a. m. on May 25. Interest rate is not to exceed 5%, payable J. & J. Denom. $1,000. Dated July 1 1931. Amortization bonds will be the first choice. If amortization bonds cannot be disposed of to advantage, serial bonds will be second choice, and if serial bonds are issued they will become due and payable on July 1 as follows: $6,000, 1933 to 1935; $11,000, 1936 to 1939; $17,000, 1940 to 1944; $23,000, 1945 to 1949, and $28,000 in 1950. The city reserves the option to redeem any of said serial bonds six months prior to due date. No bonds will be sold for less than par and accrued interest. No split rate bids will be entertained, and all bonds to bear the same rate of interest. Bidder is to furnish the lithographed bonds. Bidders shall satisfy themselves as to the legality of the bonds before bidding. Prin. and int. payable at the office of the City Treasurer or at the designated fiscal agency of the State in New York. A certified check for $5,800, payable unconditionally to the City Treasurer, must accompany the bid.

GREELEY, Weld County, Colo.—*BOND SALE.*—The $28,000 issue of 5% semi-annual Paving District No. 8 bonds offered for sale on April 21 (V. 132, p. 3010) was purchased by O'Donnell, Owen & Co. of Denver as 4¼s at a price of 98.36, a basis of about 4.37%. Dated June 1 1931. Due in 1953.

GREENE COUNTY (P. O. Snow Hill) N. C.—*BOND SALE.*—The $350,000 issue of 5% semi-annual refunding bonds offered for sale on April 21—V. 132, p. 2817—was purchased by Stranahan, Harris & Co., Inc., of Toledo, paying a premium of $1,295, equal to 100.37% a basis of about 4.95%. Dated Nov. 1 1930. Due from Nov. 1 1931 to 1946 incl.

HAMMOND, Lake County, Ind.—*ADDITIONAL INFORMATION—BONDS RE-OFFERED.*—The $60,000 5% coupon library building bonds awarded at a price of par on Dec. 11 1930 (V. 131, p. 4084) are dated Jan. 2 1931, mature $4,000 annually on Jan. 2 from 1932 to 1946, incl., and are payable as to both principal and semi-annual interest (Jan. and July 2) at the State Bank of Hammond. Legality approved by Smith, Remster, Hornbrook & Smith of Indianapolis. The Peoples State Bank of Indianapolis is now reoffering the bonds for public investment at prices to yield 3.70% for the 1932 to 1934 maturities; 3.80% for the 1935 to 1938 maturities; 3.90% for the 1939 to 1943 maturities, and 4.00% for the bonds due in 1944, 1945 and 1946.

Financial Statement.

Actual value of taxable property, estimated	$165,000,000
Assessed valuation, 1929	101,328,885
Total bonded debt, this issue only	60,000

Population (U. S. Census 1930), 64,523.

HAMPDEN TOWNSHIP (P. O. Mechanicsburg), Cumberland County, Pa.—*BONDS VOTED.*—At an election held on April 21 the voters authorized the issuance of $40,000 in bonds for school construction purposes by a favorable vote of 133 "for" to 29 "against," according to A. U. Shuman, Secretary of the School Board, who also advises that the issue will bear interest at 4½% and mature over a period of 20 years. Date of sale has not as yet been fixed.

HAMPTON BAYS WATER DISTRICT (P. O. Southampton), Suffolk County, N. Y.—*BOND OFFERING.*—J. Augustus Hildreth, Supervisor of the Town of Southampton, will receive sealed bids until 2 p.m. on April 29 for the purchase of $130,000 5% coupon or registered water district bonds. Dated May 1 1931. Denom. $500. Due May 1 as follows; $3,500 from 1936 to 1970, incl., and $7,500 in 1971. Prin. and semi-ann. int. (May & Nov.) are payable at the Hampton Bays National Bank, Hampton Bays. A certified check for $1,000, payable to the order of the Town Supervisor, must accompany each proposal.

Official advertisement of the proposed sale of these bonds appears on a subsequent page of this section.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 4 by W. W. Chambers, Chairman of the Board of Commissioners, for the purchase of a $45,000 issue of court house construction bonds. A $2,000 certified check must accompany the bid.

HARTFORD, Van Buren County, Mich.—*BOND OFFERING.*—Paul F. Richter, Village Clerk, will receive sealed bids until 7.30 p.m. on April 27 for the purchase of $48,541.53 4½% electrical distribution system bonds. Dated May 1 1931. Due Jan. 1 as follows: $4,451.53 in 1934, and $4,000 from 1935 to 1945, incl. The bonds, however, are subject to call in whole or in part by lot at 101 plus accrued interest on any interest payment date on or prior to Jan. 1 1937, after which same are subject to call in whole or in part by lot on any interest payment date at par plus accrued interest. Interest is payable semi-annually in Jan. and July. A certified check for 2% of the bid must accompany each proposal.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport) Nassau County, N. Y.—*BOND OFFERING.*—Adele M. Stephens, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (Daylight saving time) on May 11 for the purchase of $560,000 coupon or registered not to exceed 6% interest school bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $10,000 from 1932 to 1945 incl.; $14,000, 1946; $18,000, 1947; $20,000 from 1948 to 1953 incl.; $40,000, 1954; $47,000 from 1955 to 1957 incl.; $37,000, 1958; $20,000 in 1959 and 1960, and $10,000 in 1961. Rate of interest to be expressed in a multiple of ¼ of 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the Freeport Bank, Freeport, or at the Chase National Bank, New York. A certified check for $12,000, payable to Ernest H. de Guiscard, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

HENRY COUNTY (P. O. New Castle), Ind.—*BOND OFFERING.*—Zella M. Compton, County Treasurer, will receive sealed bids until 10 a.m. on April 28 for the purchase of $204,800 4½% road construction bonds. Dated April 15 1931. Denom. $510. Due $10,200 May and Nov. 15 from 1932 to 1941, incl. Interest is payable semi-annually on May and Nov. 15. A certified check for 2% of the amount of the bid, payable to the order of the County Treasurer, must accompany each proposal.

HIGHLINE SCHOOL DISTRICT (P. O. Seattle), King County, Wash.—*MATURITY.*—The $60,000 issue of school bonds that was purchased by the First Seattle Dexter Horton Securities Co. of Seattle as 4¾s at a price of 101.27 (V. 132, p. 2817) is due from 1932 to 1954, giving a basis of about 4.61%.

HOLYOKE, Hampden County, Mass.—*TEMPORARY LOAN.*—Pierre Bonvouloir, City Treasurer, in April 23 awarded a $400,000 temporary loan to the Merchants National Bank, of Boston, at 2.03% discount basis. Dated April 23 1931. Payable Jan. 15 1932 at the First National Bank, of Boston, or at the First of Boston Corp., New York. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Bids submitted for the loan were as follows:

Bidder—	*Discount Basis.*
Merchants National Bank (purchaser)	2.03%
Faxon, Gade & Co	2.07%
First National Old Colony Corp	2.07%
Salomon Bros. & Hutzler	2.13%
S. N. Bond & Co., plus $4 premium	2.20%

INDIANAPOLIS, Marion County, Ind.—*LOAN OFFERING.*—A. B. Good, Business Director of the Board of School Commissioners, will receive sealed bids until 8 p.m. on April 28 for the purchase of $200,000 not to exceed 6% interest "special fund" school notes. Dated April 29 1931. Payable June 30 1931 at such a bank in Indianapolis as the successful bidder may name.

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JAY COUNTY (P. O. Portland), Ind.—*BOND SALE.*—The $10,097 4½% coupon cement road construction bonds offered on April 17 (V. 132, p. 3011) were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of $330.27, equal to 103.27, a basis of about 3.88%. The bonds are dated April 15 1931 and mature semi-annually as follows; $504.85 July 15 1932; $504.85 Jan. and July 15 from 1933 to 1941, incl., and $504.85 Jan. 15 1942. Bids submitted for the issue were as follows;

Bidder—	*Premium.*
Fletcher American Co. (purchaser)	$330.27
Pfaff & Hughel	330.00
Fletcher Savings & Trust Co	303.50

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND OFFERING.*—William E. Carr, County Treasurer, will receive sealed bids until 2 p.m. on May 5 for the purchase of the following issues of 4¼% road improvement bonds, aggregating $17,000:

$8,000 Lancaster Twp. bonds. Denom. $400. Due $400 Jan. and July 15 from 1932 to 1941, inclusive.
5,000 Lancaster Twp. bonds. Denom. $250. Due $250 Jan. and July 15 from 1932 to 1941, inclusive.
4,000 Hanover Twp. bonds. Denom. $200. Due $200 Jan. and July 15 from 1932 to 1941, inclusive.

Each issue is dated May 1 1931. Interest is payable semi-annually on Jan. and July 15.

JEFFERSON DAVIS AND CALCASIEU PARISHES GRAVITY DRAINAGE DISTRICT NO. 2 (P. O. Iowa) La.—*ADDITIONAL INFORMATION.*—The $84,000 (not $85,000) issue of coupon drainage bonds that was purchased by the Calcasieu National Bank of Southwest Louisiana, of Lake Charles, at par on 6s—V. 132, p. 1459—was awarded as follows:

$44,000 drainage bonds. Due on April 1, at follows: $500, 1932; $1,000, to 1936; $1,500, 1937; $1,000, 1938; $1,500, 1939 to 1944; $2,000, 1945 to 1947; $2,500, 1948; $2,000, 1949; $2,500, 1950 and 1951; $3,000, 1952 to 1954, and $3,500, 1955.
40,000 drainage bonds. Due on April 1, as follows: $500, 1932 to 1935; $1,000, 1936 to 1940; $1,500, 1941 to 1946; $2,000, 1947 to 1950; $2,500, 1951 to 1954, and $3,000 in 1955 and 1956.

Denom. $500. Legality approved by Thomson, Wood & Hoffman of New York.

JEFFERSON WATER CONSERVANCY DISTRICT (P. O. Madras), Jefferson County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Cecil Porter, Secretary of the Board of Directors, until May 18 for the purchase of a $61,000 issue of 6% refunding bonds. Denom. $1,000. Dated June 1 1931. Due on June 1 as follows: $4,000, 1934 to 1937; $5,000, 1938 to 1941; $6,000, 1942 to 1944, and $7,000 in 1945. Subject to call on any interest paying date on and after Jan. 1 1942. Prin. and int. (J. & J.) payable at the office of the County Treasurer. The District offers the above bonds subject to the issuance thereof being confirmed by the Circuit Court of Jefferson County. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. The Board reserves the right to reject any and all bids, and to award not less than $60,000 par value of said bonds. If only $60,000 bonds are awarded the last maturity will be reduced $1,000. A certified check for $1,000 must accompany the bid.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Tazewell), Tazewell County, Va.—*BOND ELECTION.*—We are informed that an election will be held on May 5 in order to vote on the proposed issuance of $135,000 in school building bonds.

JOHNSON COUNTY (P. O. Mountain City), Tenn.—*BOND SALE.*—The $50,000 issue of 5% coupon semi-ann. refunding bonds offered for sale on April 6 (V. 132, p. 2633) was purchased by the Merchants & Traders Bank of Mountain City at par. Denom. $1,000. Dated Feb. 14 1931. Due $5,000 from July 1 1932 to 1941, incl. Int. payable on Jan. & July 1.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—*BOND SALE.*—The $173,000 issue of semi-annuall county road bonds offered for sale on April 20—V. 132, p. 3011—was purchased by the White-Phillips Co. of Davenport, for a premium of $2,326, equal to 101.344. Dated May 1 1931. Due on May and Nov. 1 from 1942 to May 1 1945.

KENOVA, Wayne County, W. Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 16, by P. H. Osborn, City Clerk-Treasurer, for the purchase of an $80,000 issue of 5% coupon city bonds. Denom. $500. Dated April 1 1931. Due $2,500 from April 1 1932 to 1963, incl. No bids will be received prior to May 9 1931, nor later than 8 p. m. on May 16 1931. The approving certificate of the Attorney General is printed on each of the bonds, in accordance with Chapter 13, Code 1931, and the bonds are incontestable under provision of the Chapter. No bid for less than par will be considered. A certified check for 2% of the bid, payable to the City Clerk-Treasurer, is required.

KING COUNTY (P. O. Seattle) Wash.—*BOND SALE.*—The $40,250 issue of coupon Meridan Ave. impt. bonds, Donohue Road No. 16 offered for sale on April 14—V. 132, p. 2347—was purchased by the Washington Mutual, Savings and Loan Association, of Seattle, as 6¼% bonds at par. Dated May 1 1931. Due in 12 years from date with option lf prior payment. No other bids were received.

KING COUNTY (P. O. Seattle), Wash.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 12 by George A. Grant, County Auditor, for the purchase of a $43,250 issue of coupon Fifth Ave. Northeast Impt. bonds, Donohue Road No. 17. Int. rate is not to exceed 6½%, payable (M. & N.). Denom. $1,000, one for $250. Dated May 1 1931. Due serially in 12 years. The maximum amount of int. which said bonds shall bear is six and one-half per centum (6½%) per annum, payable semi-annually. Each bidder submitting a bid shall specify: (a) The lowest rate of interest and premium, if any, above par at which such bidder will purchase said bonds; or (b) The lowest rate of interest at which the bidder will purchase said bonds at par. Bonds shall be sold to the bidder making the best bid, subject to the right of the Board of County Commissioners of said county to reject any or all bids and re-advertise. None of such bonds shall be sold at less than par and accrued interest, nor shall any discount or commission be allowed on the sale of such bonds. The legal opinion of Howard A. Hanson of Seattle, will be furnished. A certified check for 5% of the bid, except the State, is required.

KLAMATH COUNTY UNION HIGH SCHOOL DISTRICT NO. 2 (P. O. Klamath Falls), Ore.—*LIST OF BIDS.*—The following is an official list of the other bids received for the $100,000 coupon school bonds that were awarded jointly to Ames, Emerich & Co., Inc., and the Armstrong-Davidson Co., both of Portland, as 4¾s, at 101.60, a basis of about 4.57% (V. 132, p. 3011):

Names of Other Bidders—	*Rate.*	*Premium.*
First National Bank, Klamath Falls	4¾%	$1,340
Geo. H. Burr, Conrad & Broom; Ferris & Hardgrove; Smith, Camp & Co.; Atkinson, Jones & Co., Inc., jointly, of Portland, Ore	4¾%	830
C. W. McNear & Co., Chicago	4¾%	1,152

KNOX COUNTY (P. O. Mount Vernon), Ind.—*BOND OFFERING.*—H. N. Mendenhall, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on May 4 for the purchase of $34,000 6% improvement bonds. Dated Sept. 15 1928. Due Sept. 15 as follows: $4,000 from 1931 to 1936 incl., and $5,000 in 1937 and 1938. Interest is payable semi-annually. A certified check for $3,400, payable to the order of the Board of County Commissioners, must accompany each proposal.

KNOX COUNTY (P. O. Vincennes), Ind.—*WARRANT OFFERING.*—Henley C. Sloan, County Auditor, will receive sealed bids until 2 p. m. on May 16 for the purchase of $100,000 6% temporary loan warrants. Dated as of the day of sale. Due Dec. 31 1931. Proceeds of the issue will be used for the purpose of covering appropriations heretofore made and payable out of the county general fund for 1931, and are payable out of taxes already levied for the general fund for 1931, which taxes are now in course of collection. A certified check for 3% of the warrants bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND OFFERING.*—Sealed bids will be received by S. O. Houston, County Judge, until 10 a. m. on May 11, for the purchase of two issues of 4½% bonds aggregating $1,000,000 as follows:

$500,000 Henley St. bridge bonds. Due on May 1 1951.
500,000 school bonds. Due on May 1 1951.

Denom. $1,000. Dated May 1 1931. Prin. and int. (M. & N.), payable at the Chemical Bank & Trust Co. in New York City. The purchaser will be required to pay for the attorney's approving opinion and furnish bond blanks. No bid will be considered for less than par and accrued interest. A certified check for 12% must accompany the bid.

LAKE CHARLES HARBOR AND TERMINAL DISTRICT (P. O. Lake Charles), La.—*BOND OFFERING.*—Sealed bids will be received until noon on May 19 by W. P. Weber, President of the Board of Commissioners, for the purchase of a $700,000 issue of district bonds. Int. rate is not to exceed 5%, payable J. and D. Denom. $1,000. Dated June 15 1931. Due on June 15 as follows: $14,000, 1932 to 1936; $21,000, 1937 to 1941; $28,000, 1942 to 1946; $35,000, 1947 to 1951 and $42,000, 1952 to 1956, all inclusive.

The bonds will bear interest at a rate not to exceed 5% per annum, payable semi-annually, said interest rate to be fixed by the Board of Commissioners of the Lake Charles Harbor and Terminal District, at the time of the award, both principal and interest are payable at the Chase National Bank in the City of New York, State of New York. Bidders shall specify in their bids the amounts of the bonds, and (if for less than the entire amount offered) the due dates of the bonds they desire to purchase. Each bidder shall further specify in his bid the interest rate upon which his bid is based and which he desires the bonds to bear if he is the successful bidder; which shall not be in excess of 5%. It is the intention of the Board of Commissioners of the Lake Charles Harbor and Terminal District to award these bonds upon sealed bids at a rate of interest that will be most economical for the Lake Charles Harbor and Terminal District. The right is reserved to reject any and all bids. No bid will be considered at a price less than par and interest accrued to date of delivery. Any bidder may file two or more bids at different rates of interest in and for different amounts of bonds, but each bid must be complete in itself. The bonds are offered subject to approval by Thomson, Wood and Hoffman of the City of New York, State of New York. Bond blanks will be furnished by the Lake Charles Harbor and Terminal District. Delivery will be facilitated by shipment of bonds to satisfactory bank at any Federal Reserve Bank City; the purchaser to pay carrying charges and exchange or other charges, if any, for transfer of proceeds to New York, New Orleans, Chicago, or St. Louis.

LANCASTER, Lancaster County, Pa.—*BOND SALE.*—The $1,000,000 4% coupon or registered sewer and water improvement bonds offered on April 18 were awarded to a syndicate composed of the First National Old Colony Corp., New York, Stetson & Blackman and R. M. Snyder & Co., the latter two both of Philadelphia, at a price of 103.95, a basis of about 3.69%. The bonds are dated May 1 1931. Denom. $1,000. Due May 1 as follows: $16,000, 1932; $18,000, 1933 and 1934; $20,000, 1935 and 1936; $21,000, 1937 and 1938; $23,000, 1939; $24,000, 1940; $25,000, 1941; $26,000, 1942; $27,000, 1943; $28,000, 1944; $30,000, 1945; $31,000, 1946; $32,000, 1947; $34,000, 1948; $35,000, 1949; $36,000, 1950; $39,000, 1951 and 1952; $42,000, 1953; $44,000, 1954; $45,000, 1955; $48,000, 1956; $49,000, 1957; $52,000, 1958; $54,000, 1959; $56,000 in 1960 and $47,000 in 1961. Interest is payable semi-annually in May and November. Legality to be approved by Townsend, Elliott & Munson, of Philadelphia. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
The First National Old Colony Corp., Stetson & Blackman and R. M. Snyder & Co	*103.95
Graham, Parsons & Co., Philadelphia, E. H. Rollins & Sons, Inc., and Edward B. Smith & Co	103.66
Guaranty Company of New York, and Brown Bros, Harriman & Co	103.58
Ames, Emerich & Co., Inc., and Stone & Webster and Blodget, Inc	103.53
M. & T. Trust Co., Buffalo	103.34
Lancaster Trust Co., Lancaster	103.06
Bankers Securities Corp., and Yarnall & Co., Philadelphia	102.80
Harris, Forbes & Co., The National City Co. and E. W. Clark & Co.	102.73
A. B. Leach & Co., Inc., Philadelphia	102.65
Farmers Trust Co., Lancaster	102.63
Townsend, Whelen & Co., Philadelphia, the Philadelphia National Co., and W. H. Newbold's Son & Co.	102.39

* Accepted bid.

The successful bidders are reoffering the bonds for general investment priced to yield from 2.25 to 3.65%, according to maturity. The securities, according to the bankers, are legal investment for savings banks and trust funds in Pennsylvania, New York, Connecticut and other States.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND OFFERING.*—Roy W. Leets, County Auditor, will receive sealed bids until 10 a. m. on May 2 for the purchase of $280,000 4½% bridge construction bonds. Dated May 2 1931. Denom. $1,000. Due $8,000 June and Dec. 15 from 1932 to 1948 incl., and $8,000 June 15 1949. Interest is payable semi-annually on June and Dec. 15. A certified check for 3% of the par value of the bonds offered, payable to the order of the County Commissioners, must accompany each proposal. (These bonds were previously offered on April 18—V. 132, p. 2633.)

LE FLORE COUNTY SCHOOL DISTRICT NO. 23 (P. O. Poteau), Okla.—*BOND SALE.*—The $6,000 issue of school bonds offered for sale on April 8—V. 132, p. 2817—was awarded to Calvert & Canfield of Oklahoma City, as follows: $5,000 as 5½s and $1,000 as 5¼s. Due $500 from 1936 to 1947, incl. The other bids received were:

R. J. Edwards, Inc	$3,000 as 5¾s and $3,000 as 5½s
J. E. Piersol Bond Co	$5,000 as 5¾s and $1,000 as 5½s

LINN COUNTY (P. O. Cedar Rapids) Iowa.—*BOND SALE.*—The $275,000 issue of coupon primary road bonds offered for sale on April 17—V. 132, p. 2818—was awarded to Cedar Rapids Banks, as 4s, paying a premium of $1,176, equal to 100.427, a basis of about 3.91%. Due from 1936 to 1945 and optional after May 1 1936. The other bids (all on 4s) were as follows:

Bidder—	*Premium.*
Geo. M. Bechtel & Co	$1.175
Iowa-Des Moines Co	750

LOGAN INDEPENDENT SCHOOL DISTRICT (P. O. Logan), Harrison County, Iowa.—*BOND SALE.*—The $75,000 issue of school bonds offered for sale on April 20—V. 132, p. 3012—was purchased by the Carleton D. Beh Co. of Des Moines as 4s, paying a premium of $350, equal to 100.466, a basis of about 3.95%. Dated May 1 1931. Due from 1933 to 1951 inclusive.

LONG BEACH, Los Angeles County, Calif.—*ADDITIONAL INFORMATION.*—The $800,000 issue of water works improvement bonds that was purchased by a group composed of R. H. Moulton & Co., the Harris Trust & Savings Bank and the Security First National Co., all of San Francisco, on April 14—V. 132, p. 3012—was awarded for a premium of $889,, equal to 100.11, a basis of about 4.05%, on the bonds, divided as follows: $75,000 as 5s, due on June 1 1940 and 1941, and $725,000 as 4s, due from June 1 1941 to 1953. The other bidders and their bids were given as follows:

Bidders—	*Premium*	
National City Co. and Weeden & Co	$500 for $80,000 5s	$720,000 4s
American Secur. Co. and First Detroit Co	158 for 80,000 5s	72,000 4s
Anglo London Paris Co., Bancamerica Co., First National Bank of New York and Eldredge & Co	1 for 95,000 5s	705,000 4s
Dean Witter & Co., Wells Fargo Bank & Union Trust Co., Wm. Cavalier & Co., Wm. R. Staats & Co. and Heller, Bruce & Co	15 for 90,000 5s	710,000 4s
Smith, Camp & Co., Continental Illinois Co., Foreman State Co. and Anglo California Trust Co	120 for 570,000 4¼s	230,000 4s

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—A. M. Pollock, City Auditor, will receive sealed bids until 12 m. (Lorain city bonds) on May 7 for the purchase of $25,000 5% general improvement garage construction bonds. Dated March 15 1931. Denom. $500. Due $2,500 on Sept. 15 from 1932 to 1941 incl. Principal and semi-annual interest (March and Sept. 15) are payable at the office of the Sinking Fund Trustees. 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 the bonds bid for must accompany each proposal. A complete transcript of the proceedings had relative to these bonds will be furnished the successful bidder upon the day of sale. The bonds are to be delivered at Lorain.

Financial Statement.

Real valuation		$135,000,000.00
Assessed valuation (1930)		88,401,080.00
Total debt (including this issue)		3,098,619.11
Floating debt		651,233.00
Water debt (included above)	$493,000.00	
Special assessment bonds	1,825,876.11	
Sinking fund	303,847.11	

Population, 1920 Census, 37,000; present population, 44,512.

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LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING*—Sealed bids will be received by L. B. Baynard Jr., Secretary of the Board of Liquidation of the State Debt, until 2 p.m. (Central standard time) on April 27, for the purchase of two issues of bonds aggregating $2,502,000, divided as follows:

$2,000,000 Confederate Veterans' and Widows Pensions bonds. Due $500,000 from April 15 1939 to 1942, incl. These bonds will constitute general obligations of the State, and are secured by the avails of a special tax of three quarters of one mill on the dollar of assessed value of all property subject to taxation in the State.

502,000 drouth relief bonds. Due on April 15 as follows: $40,000, 1932; $42,000, 1933; $44,000, 1934; $46,000, 1935; $48,000, 1936; $51,000, 1937; $54,000, 1938; $56,000, 1939; $59,000, 1940, and $62,000 in 1941. These bonds will also constitute general obligations of the State, and are secured by the surplus of a tax of 1 15-100ths of one mill on the dollar of assessed value of all property subject to taxation in the State.

Denom. $1,000. Dated April 15 1931. No bid for less than par and accrued interest will be considered. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. All bids must be unconditional. Bidders are requested to name the rate of interest that said bonds will bear in multiples of ¼ of 1%, not however to exceed 5% per annum, interest being payable semi-annually April 15 and Oct. 15. No bid for less than the entire issue will be considered, but different interest rates may be named and it shall not be necessary that all bonds of the issue bear the same rate of interest. The bonds will be awarded to the bidder offering to pay par and accrued interest on the same and naming the interest rate or rates which will result in the least interest cost to the State. The interest cost to the State will be computed by ascertaining the total amount of interest required to be paid by the State during the life of the bonds and deducting therefrom the amount of the premium, if any, bid. All bidders are required to submit a certified check drawn to the order of the Board of Liquidation for the amount of 1% of the bonds bid for. (These are the bonds originally scheduled to be offered on April 15, the sale of which was postponed.—V. 132, p. 3012).

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—*BOND OFFERING.*—William J. Byrnes, Secretary of the Board of School Directors, will receive sealed bids until 8 p. m. on May 13 for the purchase of $700,000 3¾% or 4% coupon school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $20,000, 1932; $25,000 in 1933 and 1934; $20,000, 1935; $25,000, 1936 and 1937; $20,000, 1938; $25,000, 1939 and 1940; $20,000, 1941; $25,000, 1942 and 1943; $20,000, 1944; $25,000, 1945 and 1946; $20,000, 1947; $25,000, 1948 and 1949; $20,000, 1950; $25,000, 1951 and 1952; $20,000, 1953; $25,000, 1954 and 1955; $20,000, 1956; $25,000, 1957 and 1958; $20,000, 1959, and $25,000 in 1960 and 1961. Single rate of interest to apply to all of the bonds. No bids will be considered which are conditional in form, but bidders may stipulate for all or any part of the issue. A certified check for 2% of the face value of the bonds bid for, payable to the order of the School District, is required. The approving opinion of Morgan, Lewis & Bockius of Philadelphia will be furnished the purchaser.

Condensed Statement of Debt of School District.

Electoral debt	$625,000.00	
Less cash in sinking fund and applicable revenue	195,227.00	
Net electoral debt		$429,773.00
Debt not requiring electoral vote	$1,066,000.00	
Less cash in sinking fund and applicable revenue	323,567.29	
Net debt not requiring electoral vote		742,432.71
Proposed issue		700,000.00
Total net debt (including this issue)		$1,872,205.71

Population, 1930 census, 35,166.

LUVERNE, Steele County, N. Dak.—*BOND SALE.*—The $5,000 issue of coupon light system bonds offered for sale on April 20—V. 132, p. 3012—was purchased by the Bank of North Dakota, as 6s, at par. Dated May 1 1931. Due $500 from June 1 1931 to 1940, incl. No other bids were received.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—*BOND OFFERING.*—John F. Woods, Director of the Department of Revenue and Finance, will receive sealed bids until 8 p. m. on April 27 for the purchase of $100,000 street and storm sewer bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $5,000 from 1932 to 1936, incl., and $75,000 in 1937. Bidder to suggest a rate of interest, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, Lyndhurst. The approving opinion of Caldwell & Raymond of New York will be furnished the purchaser.

McKEESPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—W. T. Norton, Secretary of the Board of School Directors, will receive sealed bids until 7 p.m. (Eastern standard time) on May 11 for the purchase of $300,000 4¼% coupon school building construction bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $10,000 from 1932 to 1958 incl., and $15,000 in 1959 and 1960. Interest is payable semi-annually in April and October. A certified check for $1,000, payable to the order of the School District, must accompany each proposal.

MADISON COUNTY (P. O. Canton) Miss.—*BOND SALE.*—A $43,000 issue of 5¼% semi-ann. refunding bonds is reported to have been purchased by Saunders & Thomas of Memphis. Dated Dec. 1 1930. Legal approval by Benj. H. Charles of St. Louis.

MADISON COUNTY (P. O. Anderson) Ind.—*BOND SALE—BOND OFFERING*—The following issues of 4½% coupon road improvement bonds aggregating $34,100 offered on April 16—V. 132, p. 2438—were awarded to the Fletcher American Co., of Indianapolis, at par plus a premium of $1,127.10, equal to 103.30, a basis of about 3.825%:

$14,500 Anderson Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.

8,700 Anderson Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.

5,900 Pipe Creek Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.

5,000 Anderson Township bonds. Due semi-annually on Jan. and July 15 over a period of 10 years.

TWO ADDITIONAL BOND ISSUES UNSUCCESSFULLY OFFERED.—The two issues of 6% drain construction bonds aggregating $10,057.10 offered for sale on April 15—V. 132, p. 2438—were not awarded, as no bids for their purchase were submitted.

BOND OFFERING.—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a.m. on May 16 for the purchase of the following issues of 4½% road improvement bonds aggregating $64,600:

$19,200 Anderson Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

19,000 Pipe Creek Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

16,700 Anderson Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

5,400 Anderson Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942.

4,300 Van Buren Twp. bonds. Due semi-annually from July 15 1932 to Jan. 15 1942 incl.

Interest is payable semi-annually. To enable the immediate delivery of bonds on day of sale the transcript will have attached to it a written opinion of the examining attorney, cost of same to be paid by the purchaser in addition to the amount of his bid.

MANDAN, Morton County, N. Dak.—*BOND SALE.*—The $80,000 issue of 4½% coupon refunding bonds offered for sale on April 18—V. 132, p. 2818—was purchased by the Wells-Dickey Co. of Minneapolis at par. Dated May 1 1931. Due $4,000 from May 1 1932 to 1951 incl. Interest payable M. & N. No other bids were received.

MANSFIELD, Richland County, Ohio.—*BOND OFFERING.*—P. L. Kelley, City Auditor, will receive sealed bids until 1 p. m. on April 29 for the purchase of $92,200 not to exceed 6% interest street improvement bonds. Dated May 1 1931. Due semi-annually as follows: $9,700, April and Oct. 1 from 1932 to 1934 incl., and $8,500 on April and Oct. 1 in 1935 and 1936. Denoms. $1,000, $700 and $500. Interest is payable semi-annually in April and October. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

MANNSVILLE, Jefferson County, N. Y.—*BOND OFFERING.*—C. L. Beebe, Village Clerk, will receive sealed bids until 8 p. m. on April 30 for the purchase of $30,000 coupon or registered not to exceed 6% interest water bonds. Dated April 1 1931. Denom. $1,000. Due $1,000, April 1 from 1933 to 1962 incl. Prin. and semi-ann. int. (April and Oct.) are payable at the Chase National Bank, New York. 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. A certified check for $600, payable to the order of the village, must accompany each proposal. The approving opinion of Clay Dillon & Vandewater of New York will be furnished without cost.

Financial Statement.

Valuations—Estimated actual valuation	$375,000
Assessed valuation, real property and special franchise	183,793
Debt—Bonded debt outstanding	None
This issue, water bonds	$30,000
Net bonded debt, including this issue	Nil
Population—1920 Federal Census	265
1930 Federal Census	313

MANSON SCHOOL DISTRICT (P. O. Wenatchee) Chelan County, Wash.—*BOND SALE.*—The $20,000 issue of school building bonds offered for sale on April 18—V. 132, p. 2818— was purchased by the State of Washington, as 5s, at par.

MARIETTA, Washington County, Ohio.—*BOND SALE.*—The $5,300 coupon paving improvement bonds offered on April 20—V. 132, p. 2818—were awarded as 4½s to the Davies-Bertram Co. of Cincinnati, at par plus a premium of $30.05, equal to 100.56, a basis of about 4.37%. The bonds are dated April 1 1931 and mature Nov. 1 as follows: $800 in 1932, and $500 from 1933 to 1941, incl. The following is a list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Prem.*
Davies-Bertram Co. (purchaser)	4½%	$30.05
Spitzer, Rorick & Co	4½%	20.00
Farmers & Merchants Bank	5½%	131.00
Breed & Harrison	4½%	1.59
Weil, Roth & Irving Co	5%	3.00
Provident Savings Bank & Trust Co	4½%	1.60
Blanchet, Bowman & Wood	5½%	9.00

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND SALE.*—The following issues of coupon bonds aggregating $75,800 offered on April 17—V. 132, p. 2818, 2634—were awarded to the Fletcher Savings & Trust Co. of Indianapolis, as stated herewith:

$71,300 4% highway construction bonds sold at par plus a premium of $927.62, equal to 101.30, a basis of about 3.74%. Due $3,565, May and Nov. 15 from 1932 to 1941 inclusive.

4,500 4¼% Perry Twp. gravel road bonds sold at par plus a premium of $91.11, equal to 102.02, a basis of about 4.09%. Due $225, July 15 1932; $225, Jan. and July 15 from 1933 to 1941 incl., and $225, Jan. 15 1942.

Each issue is dated April 1 1931. Bids submitted at the sale were as follows:

Bidder—	$71,300—*Premiums*	—$4,500
*Fletcher Savings & Trust Co	$927.62	$91.11
Fletcher American Co	884.66	-----
Union Trust Co. (Indianapolis)	823.00	71.00
Pfaff & Hughel	-----	81.50

*Awarded both issues.

MARYLAND, State of (P. O. Annapolis).—*APPROXIMATELY $50,000,000 IN BONDS AUTHORIZED AT RECENT SESSION OF LEGISLATURE.*—The 1931 session of the General Assembly of the State, which recently completed its activities, passed numerous bond proposal bills providing for the issuance of approximately $50,000,000 in bonds, according to a synopsis prepared by the Baltimore Bureau of Legislative Reference, reports the Baltimore "Sun" of April 18. The State itself received approval of road improvement and bridge construction measures totaling $8,163,000, of which $1,000,000 bridge bonds is scheduled for sale on June 10—V. 132, p. 3012, while the City of Baltimore obtained permission to float securities aggregating $29,500,000.

The following tabulation, taken from the report of the "Sun," shows the names of the municipalities, the purposes set forth in the proposals and the amount of the various issues authorized:

Counties.			
Allegany, roads	$800,000	Baltimore City Juvenile and Peoples Court	$500,000
Allegany, hospital	60,000	Cumberland, water	900,000
Calvert, roads	300,000	Cumberland, city jail	50,000
Cecil, roads	1,000,000	Cumberland, sewers	10,000
Charles, school	23,000	Cumberland, incenerator	60,000
Dorchester, road	1,000,000	Cumberland, streets	100,000
Dorchester, court house and school	175,000	Centreville, electric light plant	70,000
Frederick, roads	170,000	Clearspring, water and sewer	25,000
Frederick, refunding	186,000	Crisfield, bridge	30,000
Frederick, schools	124,000	Colmar Manor, street improvement	80,000
Frederick, refunding	100,000	Chestertown, street improvement	25,000
Garrett, schools	150,000	Cambridge, sewers	350,000
Montgomery, current indebtedness	70,000	Cambridge, general improvement	50,000
Montgomery, courthouse	100,000	Easton, refunding	45,000
Montgomery, police station	30,000	Frederick, water	225,000
Montgomery, schools, roads and bridges	2,144,000	Federalsburg, current indebtedness	72,000
Montgomery, refunding	200,000	Frostburg, water	200,000
Montgomery, school	78,000	Grantsburg, water	25,000
Montgomery, roads	170,000	Kitzmillersville, water	25,000
Prince George's, schools	275,000	Laurel, street improvement	10,000
Queen Anne's, schools	40,000	Middleton, water	10,000
Talbot, schools	45,000	Ocean City, general improvement	20,000
Washington, schools	55,000	Ocean City, inlet loan	500,000
Wicomico, schools	110,000	Rockville, water and sewer	50,000
Worcester, current expenses	140,000	Salisbury, street improvement	50,000
Worcester, construction	25,000	Salisbury, water and sewer	75,000
Cities.		Snow Hill, water and sewer	25,000
Brunswick, water	100,000	St. Michaels, electric plant	16,000
Baltimore City, sewerage	5,000,000	State of Maryland, bridge loan	2,000,000
Baltimore City, paving and bridges	5,000,000	General construction loan	5,663,000
Baltimore City, conduit	1,500,000		
Baltimore City, schools	10,000,000		
Baltimore City, water	7,500,000		

MATAGORDA COUNTY (P. O. Bay City), Tex.—*BOND OFFERING.*—We are informed by W. E. McNabb, County Judge, that he will offer for sale at 10 a.m. on May 2, an issue of from $200,000 to $400,000 5¼% semi-ann. road bonds. A $10,000 certified check must accompany the bid.

MAYBROOK, Orange County, N. Y.—*BOND OFFERING.*—Theodore A. Miller, Village Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on May 8 for the purchase of $105,000 not to exceed 6% interest coupon or registered water bonds. Dated May 1 1931. Denom. $1,000. Due Aug. 1 as follows: $4,000 from 1935 to 1949 incl., and $5,000 from 1950 to 1958 incl. 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-annual interest (F. & A.) are payable at the Maybrook National Bank, Maybrook. A certified check for $2,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

MEMPHIS, Shelby County, Tenn.—*BONDS PUBLICLY OFFERED.*—The $250,000 issue of 4¼% coupon or registered school bonds that was purchased by a syndicate headed by the Continental Illinois Co. of Chicago, at 101.03, a basis of about 4.16%—V. 132, p. 3012—is being offered by the purchasers for general subscription at prices to yield 3.75% in 1935; 3.80% in 1936; 3.85% in 1937; 3.90% in 1938; 4%, 1939 to 1941; 4.05%, 1942 to 1946, and 4.10%, 1947 to 1964. Dated Jan. 1 1931. Due from Jan. 1 1935 to 1964, incl. These bonds are reported to be direct general obligations of the entire city, payable from unlimited taxes. They are said to be legal investments in New York.

Financial Statement (As Officially Reported).

Assessed valuation for taxation		$302,176,483
Total debt (this issue included)		6,303,000
Less sinking fund	$494,129	
Net debt		5,808,871

Population, 1930 Census, 253,143; 1920 Census, 162,351.

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MIAMI COUNTY (P. O. Peru), Ind.—*BOND OFFERING.*—Albert Eikenberry, County Treasurer, will receive sealed bids until 2 p. m. on May 7 for the purchase of $2,900 4½% Richland Twp. road improvement bonds and $6,800 4½% Jefferson Twp. road improvement bonds. The combined issues aggregate $9,700 and are dated April 15 1931. Due semi-annually from July 15 1932 to Jan. 15 1942.

MINNEAPOLIS, Hennepin County, Minn.—*FINANCIAL STATEMENT.*—The following detailed statement is furnished in connection with the offering scheduled for April 27 of the $974,325.57 issue of not to exceed 5% coupon or registered special street improvement bonds, described in V. 132, p. 3013:

Assessed Valuation 1930—	
Real property	$282,501,935.00
Personal property	47,746,813.00
Moneys and credits	126,768,953.00
Assessed valuation 1930	$457,017,701.00
Full and True Valuation 1930—	
Real property	$705,984,420.00
Personal property	163,134,592.00
Moneys and credits	126,768,953.00
Full and true valuation 1930	$995,887,965.00

Population, Nat'l Census—1910, 301,408; 1920, 380,592; 1930, 464,753. The city of Minneapolis was incorporated Feb. 6 1867.

Outstanding Bonds—	
Sinking fund liability bonds	$47,148,500.00
Street improvement et al. bonds	14,242,280.85
Floating debt	2,000,000.00
This sale	974,325.57
Total	$64,365,106.42
Water works bonds included in the above	$3,583,000.00
Sinking Fund—	
City of Minneapolis and other bonds, and cash	$6,080,674.07
Court House and City Hall certificate sinking fund, City of Minneapolis and other bonds and cash	166,579.35

The bonds held in the Sinking Funds are 3½, 4, 4¼, 4½, 4¾, 5, 5½, 5¾ and 6% and are carried at their face value.

MISSISSIPPI, State of (P. O. Jackson).—*NOTE OFFERING.*—Bids will be received by Theo. G. Bilbo, Governor, until noon on April 30 for the purchase of an issue of $1,000,000 5% short term notes. Denom. $5,000. Dated May 1 1931. Due on March 1 1932. Chapter 123, Laws of 1930, further provides that the Governor may accept sealed bids for said notes, and he may reject any and all bids if not satisfactory, and may sell said notes at private sale at a price not less than the price offered at public sale. The notes are the direct obligations of the State and are payable at the office of the State Treasurer or at the National City Bank in New York. Purchaser may bid for all or any part of said notes. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 5% must accompany the bid.

MISSISSIPPI, State of (P. O. Jackson).—*NOTE OFFERING.*—Bids will be received until noon on April 30, by Theo. G. Bilbo, Governor, for the purchase of a $500,000 issue of 5% short term notes. Denom. $5,000. Dated May 1 1931. Due on March 1 1932. Chapter 123 of the Laws of 1930 further provides that the Governor may accept sealed bids for said notes, and he may reject any and all bids if not satisfactory, and may sell said notes at private sale at a price not less than the price offered at public sale. The notes are the direct obligations of the State, and are payable at the office of the State Treasurer, or at the National City Bank in New York. Purchaser may bid for all or any part of the notes. No split bid or bid for a part of the notes at one rate of interest and a part at another will be entertained. A certified check for 5% must accompany the bid.

MOBILE COUNTY (P. O. Mobile), Ala.—*BOND OFFERING.*—Sealed bids will be received until 10:30 a. m. on May 1, according to report, by E. D. Laurendine, President of the Board of Revenue and Road Commissioners, for the purchase of an issue of $169,000 5% semi-ann. refunding bonds. Denom. $1,000. Due from June 1 1934 to 1961 incl. A certified check for $1,500 must accompany the bid.

MONESSEN, Westmoreland County, Pa.—*BOND OFFERING.*—John C. Lermann, City Clerk, will receive sealed bids until 10 a.m. on May 13, for the purchase of $20,000 4½% coupon improvement bonds. Dated April 1 1931. Denom. $1,000. Due $5,000 April 1 in 1938, 1942, 1947 and 1951. Interest is payable semi-annually in April and October. A certified check for $500, payable to Lorrin Culler, City Treasurer, must accompany each proposal. Successful bidder to pay for the printing of the bonds. Legality of issue to be approved by Moorhead & Knox, of Pittsburgh. (Notice of the passage of an ordinance authorizing the issuance of these bonds was given in V. 132, p. 1847.)

MOUND SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on May 5 by the County Clerk for the purchase of a $19,000 issue of school bonds. Int. rate is not to exceed 5%, payable semi-annually.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 5, by James Hunter, Chairman of the Board of County Commissioners, for the purchase of an issue of $151,000 refunding bonds. Int. rate is not to exceed 6%, payable J. and J. Amortization bonds will be the first choice and serial bonds will be the second choice of the Board. If serial bonds are issued and sold they will be in the amount of $1,000 each; the sum of $7,000 of the said serial will become payable on the 1st day of July, 1932, and a like amount on the same day each year thereafter until $63,000 in nine installments of such bonds are paid, and the sum of $8,000 per year thereafter shall be paid until balance of $88,000 is paid in eleven installments, and will be redeemable in full on any interest payment date on and after 5 years from the date of issue. A $200 certified check, payable to the Clerk of the Board of County Commissioners, must accompany the bid.

NASHUA, Hillsboro County, N. H.—*LOAN OFFERING.*—Sealed bids will be received until 10 a. m. on April 29 for the purchase at a discount basis of a $100,000 temporary loan, payable Dec. 18 1931.

NEWBERRY COUNTY (P. O. Newberry), S. C.—*BOND SALE.*—The $148,500 issue of coupon refunding bonds offered for sale on April 10 (V. 132, p. 3013) was purchased by the Peoples State Bank of South Carolina as 5⅛s for a premium of $15, equal to 100.01, a basis of about 5.49%. (The purchaser agreed to pay for the printing of the bonds and the legal opinion.) Dated May 1 1931. Due $5,500 from Jan. 1 1934 to 1960, incl.

Official Financial Statement.

Real valuation (estimated)		$35,000,000.00
Assessed valuation (1929)		9,400,000.00
Total bonded debt		1,013,000.00
Total notes outstanding		813,044.10
Reimbursement highway bond	$360,000.00	
Sinking fund	28,737.43	
Net bonded debt		624,262.57

Population, 1930 Census, 35,000.

Constitutional amendment has been passed and ratified to convert the above outstanding into bonds.

NEW BRAUNFELS, Comal County, Tex.—*BOND SALE POSTPONED.*—We are informed by the City Clerk that the sale of the $35,000 issue of bridge construction bonds scheduled for April 6—V. 132, p. 2248—was temporarily postponed. Due $1,000 from May 1 1937 to 1971, incl.

NEW BRITAIN, Hartford County, Conn.—*BOND SALE.*—C. L. Sheldon, City Treasurer, reports that a $150,000 temporary loan was awarded on April 22 to the First National Old Colony Corp. of Boston, at 2.08% discount basis. The loan is dated April 1 1931 and matures Aug. 4 1931. Bids for the loan were as follows:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	2.08%
G. L. Austin & Co	2.14%
Putnam & Co	2.25%

NEW CANAAN, Fairfield County, Conn.—*BOND SALE.*—The $85,000 coupon sewerage filtration bonds offered on April 22—V. 132, p. 3013—were awarded as 4s to R. L. Day & Co., of Boston, at par plus a premium of $917.15, equal to 101.07, a basis of about 3.83%. The bonds are dated April 1 1931 and mature $5,000 on April 1 from 1932 to 1948, incl. Bids for the issue were as follows:

Bidder—	*Premium.*	*Bidder*—	*Premium*
R. L. Day & Co. (purchasers)	$917.15	H. L. Allen & Co	$125.80
Eldredge & Co	153.00	H. M. Byllesby & Co	106.95

(The successful bidders are re-offering the bonds for general investment priced to yield from 2.00 to 3.85%. According to the bankers, the securities are legal investment for savings banks and trust funds in Connecticut.)

NEW CASTLE WATER DISTRICT NO. 1 (P. O. Chappaqua), Westchester County, N. Y.—*BOND SALE.*—The $85,000 coupon or registered bonds offered on April 22—V. 132, p. 3013—were awarded as 4s to Batchelder & Co. of New York, at 100.08, a basis of about 3.99%. The bonds are dated April 1 1931 and mature $5,000 April 1 from 1936 to 1952 incl.

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Lyme), Ashtabula County, Ohio.—*BOND OFFERING.*—W. C. Stults, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on May 2 for the purchase of $5,000 5% school bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 April 1 from 1932 to 1936 incl. Bids may be submitted for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (April and October) are payable at the Jefferson Banking Co., Jefferson. A certified check for 5% of the bonds bid for, payable to the order of the above-mentioned Clerk, must accompany each proposal. After sealed bids have been tabulated, open bids for the issue will be considered.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Charles H. Adamson, County Auditor, will receive sealed bids until 1 p. m. on May 9 for the purchase of $25,000 5% jail construction bonds. Dated May 1 1931. Denom. $1,000. Due as follows: $1,000 Jan. 1 from 1933 to 1947 incl., and $1,000 Jan. and July 1 from 1948 to 1952 incl. A certified check for 3% of the par value of the bonds, payable to the order of the County Commissioners, must accompany each proposal.

NORTH HEMPSTEAD COMMON SCHOOL DISTRICT NO. 2 (P. O. East Williston), Nassau County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered school bonds offered on April 21—V. 132, p. 2819—were awarded as 3.90s to A. M. Lamport & Co., of New York, at par plus a premium of $3.60, equal to 100.01, a basis of about 3.89%. The bonds are dated April 1 1931 and mature $5,000 on April 1 from 1932 to 1935, incl.

NORTHVILLE AND NOVI TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 2 (P. O. Northville), Oakland County, Mich.—*MATURITY.*—The $45,000 4½% refunding school bonds sold to the Fidelity Trust Co., of Detroit, for a premium of $337, equal to 100.748, a basis of about 4.37%—V. 132, p. 3014—are dated April 1 1931 and mature $3,000 annually on April 1 from 1932 to 1946 inclusive.

OCEAN CITY, Cape May County, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, bidding for $319,000 bonds of the $321,000 coupon or registered improvement issues offered on April 20—V. 132, p. 3014—were awarded the former amount as 5s, paying $321,500, equal to 100.78, a basis of about 4.92%. The issue is dated April 1 1931 and mature April 1 as follows: $10,000 from 1932 to 1947 incl.; $11,000 in 1948; $15,000 from 1949 to 1957 incl., and $13,000 in 1958.

ONONDAGA COUNTY (P. O. Syracuse), N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds, aggregating $520,000 offered on April 21—V. 132, p. 2635—were awarded as 3.70s to Stone & Webster and Blodget, Inc., of New York, and the Marine Trust Co., of Buffalo, jointly, at par plus a premium of $1,814.80, equal to 100.34, a basis of about 3.66%:

$430,000 county home bonds. Due April 1 as follows: $20,000 from 1932 to 1945, incl., and $25,000 from 1946, to 1951, incl.

90,000 county penitentiary bonds. Due $5,000 April 1 from 1933 to 1950, inclusive.

Each issue is dated April 1 1931. The successful bidders are reoffering the bonds for general investment at prices to yield from 2.25 to 3.65%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in the State of New York, and to be a direct obligation of the entire County, payable from unlimited taxes levied upon all taxable property therein.

Financial Statement.

Gross debt bonds (outstanding)	$1,246,000	
Floating debt (including temporary bonds outstanding)		$1,246,000
Deductions—		
Amount of indebtedness provided for in current budget	$25,000	
Sinking funds		25,000
Net debt		$1,221,000
Bonds to Be Issued—		
County Home bonds of 1931	$430,000	
Penitentiary bonds of 1931	90,000	
		$520,000
Net debt, including bonds to be issued		1,741,000
Assessed valuations, real property 1930		450,947,483
Personal property 1930		181,215
Special franchises 1930		16,750,120

Population, Census of 1930, 291,000. Tax rate, fiscal year, 1930, per thousand, $6.15.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND OFFERING.*—Noe S. McIntosh, County Treasurer, will receive sealed bids until 2 p. m. on May 4 for the purchase of the following issues of 4½% bonds totaling $18,000:

$9,200 Paoli Township road improvement bonds. Denom. $460. Due $460 July 15 1932; $460 Jan. and July 15 from 1933 to 1941 incl., and $460 Jan. 15 1942.

7,800 North East Twp. road improvement bonds. Denom. $390. Due $390 July 15 1932; $390 Jan. and July 15 from 1933 to 1941 incl., and $390 Jan. 15 1942.

Each issue is dated May 4 1931. Interest is payable semi-annually on January and July 15.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND OFFERING.*—Francis W. Buell, County Treasurer, will receive sealed bids until 3 p. m. (Eastern standard time) on May 6 for the purchase of $129,000 4% coupon or registered highway and general purpose bonds. Dated March 1 1931. Denom $1,000. Due September 1 as follows: $40,000, 1943 and 1944, and $49,000 in 1945. Principal and semi-annual interest (March and Sept.) are payable at the Citizens National Bank, of Albion. Bids must be for all of the bonds offered and must offer a price of at least par for same. A certified check for 2% of the par value of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be certified as to genuineness by the aforementioned Bank; their legality will be approved by Caldwell & Raymond, of New York, whose opinion will be furnished the purchaser.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BOND SALE POSTPONED.*—We are informed that the sale of the $300,000 issue of annual primary road bonds scheduled for April 22—V. 132, p. 3014—was postponed on account of a State order by the State Supreme Court. Due from 1936 to 1945, and optional after May 1 1936.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—A $97,500 issue of 4½% funding bonds is reported to have been purchased at par by Geo. M. Bechtel & Co. of Davenport. Due from 1945 to 1950.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND OFFERING.*—D. V. Lucas, County Treasurer, will receive sealed bids until 2 p. m. on May 2 for the purchase of $9,900 4½% Marion Twp. road improvement bonds. Dated May 15 1931. Denom. $495. Due $495 July 15 1932; $495 Jan. and July 15 from 1933 to 1941 incl., and $495 Jan. 15 1942.

PARK COUNTY SCHOOL DISTRICT NO. 6 (P. O. Cody), Wyo.—*BOND OFFERING.*—We are informed that sealed bids will be received until 8 p. m. on May 18, by Chas. Gawthrop, District Clerk, for the purchase of an $87,000 issue of 4½% school building bonds. Denom. $500. Dated June 1 1931. Due from 1932 to 1950 incl.

PATERSON, Passaic County, N. J.—*NOTE SALE.*—Harold L. Bristow, City Clerk, reports that S. N. Bond & Co. of New York purchased on April 16 a total of $1,275,000 notes at 3.40% interest basis, at par plus a premium of $12. The sale consisted of:

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$1,050,000 temporary assessment improvement notes. Due as follows: $350,000, April and Oct. 22 1932, and $350,000, April 22 1933.
225,000 tax anticipation notes. Due Oct. 21 1931.
Each issue is dated April 22 1931.

PATERSON, Passaic County, N. J.—*PUBLIC OFFERING OF $2,545,000 BONDS.*—George B. Gibbons., Inc., of New York, are offering for public investment a block of $2,545,000 4¼% coupon or registered impt. and school bonds, dated April 1 1931 and due serially from 1932 to 1970 incl., price to yield 2 50% for the 1932 maturity; 1933, 3.25%; 1934, 3.50%; 1935, 3.75%; 1936 and 1937, 3.90%; 1938 to 1943 maturities, 4.00% 1944 to 1949 maturities, 4.05%, and 4.10% for the bonds due from 1950 to 1970 incl.

BOND OFFERING.—The Board of Finance has adopted a resolution providing for the sale on June 4 of $2,300,000 tax revenue bonds, according to report. Included in the sale will be $1,800,000 revenue bonds of 1930, dated June 12 1931 and due Dec. 1932, and June and Dec. 1933, and $500,000 revenue bonds of 1929, dated June 12 1931 and due in June, 1932 and 1933.

Financial Statement.

Assessed valuation, 1931		$211,588,247
Total debt, including this issue		36,021,864
Less water debt	$13,858,000	
Less cash on hand and sinking funds for other than water bonds	3,744,171	17,602,171
Net debt		$18,419,693

Population, 1930 U. S. census, 138,513.

PAWTUCKET, Providence County, R. I.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston recently purchased a $250,000 temporary loan at 2.32% discount basis. The loan matures Oct. 27 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	2.32%
R. L. Day & Co	2.45%
Rhode Island Hospital Trust Co	2.50%

PERRY, Lake County, Ohio.—*BOND OFFERING.*—W. E. Salkeld, Village Clerk, will receive sealed bids until 12 m. on May 5 for the purchase of $17,928.08 5% special assessment street improvement bonds. One bond for $928.08, others for $1,000. Due semi-annually as follows: $928.08 May 1 and $1,000 Nov. 1 1932, and $1,000, May and Nov. 1 from 1933 to 1940 incl. Interest is payable semi-annually in May and November. 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 $200 must accompany each proposal.

PERRYTON INDEPENDENT SCHOOL DISTRICT (P.O. Perryton), Ochiltree County, Tex.—*BONDS REGISTERED.*—The two issues of 5% bonds aggregating $45,000, that were sold on March 23—V. 132, p. 2635—were registered by the State Comptroller on April 13. Due from March 1 1932 to 1951, inclusive.

PIKE COUNTY (P. O. Pikeville), Ky.—*BOND SALE.*—An issue of $157,000 5½% funding bonds is reported to have been purchased by the Weil, Roth & Irving Co. of Cincinnati. Denom. $1,000. Dated Jan. 1 1931. Due on Jan. 1 as follows: $3,000, 1935 to 1937; $4,000, 1938 to 1941; $5,000, 1942 to 1944; $10,000, 1945 to 1947; $20,000, 1948 to 1950, and $27,000 in 1951. Prin. and int. (J. & J.) payable at the Chemical Bank & Trust Co. in New York. Legality to be approved by Chapman & Cutler of Chicago.

PLYMOUTH, Richland County, Ohio.—*BOND ORDINANCE APPROVED.*—The village council recently adopted an ordinance providing for the issuance of $10,000 6% water supply system bonds. To be dated April 1 1931. Denom. $500. Due $500 on April 1 from 1933 to 1952, incl. Principal and semi-annual interest (Jan. and July) payable at the office of the Village Treasurer. (This report corrects that given in V. 132, p. 3014, captioned "Plymouth, Mich.")

PONTOTOC COUNTY SCHOOL DISTRICT NO. 10 (P. O. Ada), Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 27 by L. A. Parker, School Director, for the purchase of a $6,250 issue of school bonds. The interest rate is to be named by the bidder. Denom. $500; one for $750. Due $500 from 1934 to 1945 and $250 in 1946. A certified check for 2% must accompany the bid.

PORT HURON, St. Clair County, Mich.—*BOND ELECTION.*—A special election has been called for May 6, on which date the voters will decide the fate of a proposition to bond the city for an additional $100,000, the proceeds of which would be used to establish a municipal park and civic centre.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—An issue of $116,315.57 impt. bonds was awarded on April 1 at public auction as follows:

*J. D. Leonard	Accrued int. and 106.378 for	$50,000.00
*J. D. Leonard	Accrued int. and 106.328 for	50,000.00
J. D. Leonard	Accrued int. and 106.178 for	16,315.57
*Smith, Camp & Co	Accrued int. and 106.27 for	x25,000.00
Smith, Camp & Co	Accrued int. and 106.17 for	25,000.00
Smith, Camp & Co	Accrued int. and 106.11 for	25,000.00
Smith, Camp & Co	Accrued int. and 106.03 for	25,000.00
Smith, Camp & Co	Accrued int. and 105.93 for	16,315.57
The First National Bank, Ptld., Ore.	Accrued int. for 106.221 for	116,315.57
G. H. Burr and Conrad & Broom, Inc	Accrued int. and 106.22 for	10,000.00
G. H. Burr and Conrad & Broom, Inc	Accrued int. and 106.14 for	10,000.00
G. H. Burr and Conrad & Broom, Inc	Accrued int. and 106.06 for	10,000.00
G. H. Burr and Conrad & Broom, Inc	Accrued int. and 105.98 for	10,000.00
G. H. Burr and Conrad & Broom, Inc	Accrued int. and 105.92 for	10,000.00
N. C. Patterson	Accrued int. and 106.25 for	1,000.00
Abe Tichner	Accrued int. and 105.74 for	12,000.00

* Successful bids. x Of which, $16,315.57 were sold.

PORTLAND, Multnomah County, Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on May 1 by Geo. R. Funk, City Auditor, for the purchase of an issue of $100,000 4% emergency relief fund bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows: $6,000, 1934 to 1936; $7,000, 1937 to 1939; $8,000, 1940 to 1942; $9,000, 1943 to 1945, and $10,000 in 1946. Prin. and int. (M. & N.) payable in gold at the office of the City Treasurer or at the fiscal agency of the city in New York. Bidders are requested to submit separate or alternative bids based upon the place of delivery of bonds. If delivery is demanded outside of Portland, it shall be at the expense of the purchaser. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. A certified check for 5% of the bonds bid for, payable to the city, is required.

Summary of Bonded Indebtedness April 1 1931.

Total bonds outstanding		$51,440,562.04
Sinking funds		7,142,985.42
Net bonded indebtedness		$44,297,576.62
Net general bonds outstanding	$13,061,906.55	
Net dock bonds outstanding	6,842,157.67	
Net water bonds outstanding	16,360,330.93	
Payable from assessments against private property and not a part of the limitation by law as to indebtedness:		
Improvement bonds $8,103,762.04		
Less sinking fund 197,580.57		
Net improvement bonds outstanding	7,906,181.47	
Public utility certificates	127,000.00	
Total net bonded indebtedness		$44,297,576.62

Amount to Be Raised by Taxation for City Purposes, 1930 and 1931.

	1930.	1931.
Total	$6,441,640.00	$6,736,241.00
Assessed valuation for city:		
Real estate	161,541,145.00	162,120,370.00
Improvements	102,480,655.00	104,772,265.00
Personal property	42,790,270.00	41,108,810.00
Public service corporations	40,579,105.00	41,726,875.00
	$347,391,085.00	$349,728,320.00
Assessed valuation for county, incl. city	$380,228,745.00	$383,027,030.00

Property assessed by County Assessor at 65% of cash value on land and 35% of cash value on buildings. Population 1930, 301,890.

PORT OF NEW YORK AUTHORITY, N. Y.—$1,000,000 4¼% *BONDS OFFERED TO YIELD* 4.20%.—The National City Co. of New York, whose name appeared first in the list of the members of the syndicate which purchased on March 9 a total of $66,000,000 4¼% bonds at 98.75, a basis of about 4.35% (V. 132, p. 2047), is now offering for public investment a block of $1,000,000 bonds of the recent issue, due $100,000 annually from 1951 to 1960, incl., at prices to yield about 4.20% for all maturities. All of the bonds of the $66,000,000 award are redeemable at the option of the Port Authority, at 105 and interest on any interest payment date, on or after March 1 1941, upon four weeks' notice. The scale of prices for the current offering of $1,000,000 bonds is as follows:

Maturity.	*Price.*	*Maturity.*	*Price.*
1951	100.66	1956	100.76
1952	100.68	1957	100.78
1953	100.71	1958	100.80
1954	100.72	1959	100.81
1955	100.74	1960	100.83

PORT OF PORT TOWNSEND (P. O. Port Townsend), Jefferson County, Wash.—*BOND REPORT.*—We are advised that a $60,000 issue of 4¾% port improvement bonds will be put out by the Port Commission. It is stated that these bonds will be taken by the State providing all the technical requirements are met.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BOND ELECTION.*—On May 2 an election will be held in order to vote on the proposed issuance of $80,000 in school bonds.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*BOND OFFERING.*—We are informed that sealed bids will be received until 2 p.m. on May 18, by the County Auditor, for the purchase of an issue of $1,000,000 city hall and court house bonds. These bonds are said to be a part of the $15,577,000 joint city-county improvement program series.

READING, Hamilton County, Ohio.—*BOND SALE.*—The $25,000 park and playground bonds offered on April 11—V. 132, p. 2249—were awarded as 4½s to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $163, equal to 100.65, a basis of about 4.435%. The bonds are are dated Feb. 1 1931 and mature $2,500 on Sept. 1 from 1931 to 1940, incl.

The following is an official list of the offers submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Ryan, Sutherland & Co. (purchasers)	4½%	$163.00
Provident Savings Bank & Trust Co	4½%	157.50
a Taylor, Wilson & Co	4½%	125.00
b Weil, Roth & Irving Co	4½%	122.00
c Bohmer-Reinhardt & Co	4½%	102.00
Title Guarantee Securities Corp	4½%	98.55
Davies-Bertram Co	4½%	95.00
Seasongood & Mayer	4½%	89.85
BancOhio Securities Corp	4½%	87.50
Assel, Goetz & Moerlein	4½%	44.00
d Atlas National Bank	4½%	11.00

(a), (b), (c) and (d).—These firms also bid for the issue as 5s, stipulating premiums as follows: (a) $525; (b) $575; (c) $517; (d) $332.50.

READING, Middlesex County, Mass.—*BOND SALE.*—F.S. Moseley & Co., of Boston, were awarded on April 17, an issue of $90,000 3½% bonds at a price of 100.84, a basis of about 3.405%. The bonds are dated April 15 1931 and mature serially from 1932 to 1951, incl. Bids submitted for the issue were as follows:

Bidder—	*Rate Bid.*
F. S. Moseley & Co. (purchasers)	100.84
Atlantic Corp	100.374
Stone & Webster and Blodget, Inc	100.18
National City Co	100.16
R. L. Day & Co	100.089
Harris, Forbes & Co	100.03

RIO TOWNSHIP (P. O. Rio), Knox County, Ill.—*BOND SALE.*—Glasspell, Vieth & Duncan of Davenport purchased on April 15 an issue of $37,000 5% registered road improvement bonds at a price of par. Dated April 15 1931. Denom. $1,000. Due serially on Sept. 1 from 1933 to 1942 incl. Interest is payable semi-annually in March and September. (These are the bonds mentioned in V. 132, p. 3014.)

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND SALE.*—A $75,000 issue of 4¼% semi-ann. school bonds was purchased by Stern Bros. & Co. of Kansas City. Dated March 1 1931. Legal approval by Benj. H. Charles of St. Louis.

ROCKPORT, Essex County, Mass.—*BOND OFFERING.*—Benjamin F. Batchelder, Town Treasurer, will receive sealed bids until 4 p. m. on April 28 for the purchase of $12,000 4% coupon water bonds. Dated May 1 1931. Denom. $1,000. Due $2,000, May 1 from 1932 to 1937 incl. Prin. and semi-ann. int. (M. & N.) are payable at the National Shawmut Bank, Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned bank. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished the purchaser.

SALAMANCA, Cattaraugus County, N. Y.—*BONDS REOFFERED FOR INVESTMENT.*—The three issues of 4.20% coupon or registered bonds aggregating $93,949.71 awarded on April 6 to Batchelder & Co., of New York, at 100.14, a basis of about 4.18%—V. 132, p. 2820—are being reoffered by the successful bidders for general investment priced to yield from 3.50 to 4.05%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York State and to be direct obligations of the city, which reports an assessed valuation of $6,914,874 and a net bonded debt of $595,923.

SALE CITY CONSOLIDATED SCHOOL DISTRICT (P. O. Sale City) Mitchell County, Ga.—*BOND ELECTION.*—A special election will be held, according to report, on May 16 in order to vote on the proposed issuance of $25,000 in school bonds.

SALEM, Columbiana County, Ohio.—*BOND OFFERING.*—Helen R. Woerther, City Auditor, will receive sealed bids until 12 m. on May 1, for the purchase of $43,778 5% special assessment street improvement bonds. Dated May 1 1931. One bond for $778, others for $1,000. Due Oct. 1 as follows: $4,788 in 1932; $5,000 from 1933 to 1935, incl., and $4,000 from 1936 to 1941, incl. Interest is payable semi-annually in April and October. Following the opening of the sealed bids submitted, open offers will be received. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $500, payable to the order of the city, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the purchaser.

SALINA, Saline County, Kan.—*BOND SALE.*—The $20,000 issue of railroad aid refunding bonds offered for sale on April 13—V. 132, p. 2820—was purchased by the Brown-Crummer Co. of Wichita, as 4s, paying a premium of $100, equal to 100.50, a basis of about 3.90%. Due $2,000 from 1932 to 1941, incl. All the other bids submitted were on 4¼s.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE.*—An issue of $1,300,000 4½% water revenue bonds is reported to have been purchased recently by a group composed of the Walker Bank & Trust Co., the First Security Co., Snow, Goodart & Co., Edward L. Burton & Co., and the National Copper Bank, all of Salt Lake City.

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix), Ariz.—*BONDS OFFERED TO THE PUBLIC.*—An issue of $1,800,000 6% coupon refunding bonds was purchased recently by the Security First National Co., and the Pacific Co., both of Los Angeles, and is now being offered by the purchasers for general investment priced at 99 and accrued interest to yield over 6.05%. Dated Nov. 1 1930. Due on Nov. 1 1956.

(The official advertisement of this offering appears on page xiv of this issue.)

SANDUSKY, Sanilac County, Mich.—*BONDS VOTED.*—S. E. Bissonette, City Clerk, informs us that at the election held on April 6 the voters authorized the issuance of $25,000 in bonds to finance the construction of a sewage disposal plant.

SEATTLE, King County, Wash.—*BONDS OFFERED FOR INVESTMENT.*—The $1,000,000 issue of coupon or registered municipal light and power, series LV2 bonds that was purchased by a syndicate headed by C. W. McNear & Co. of Chicago, as 4½s, at 95.47, a basis of about 4.88% —V. 132, p. 3015—is being offered by the successful bidders for public

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subscription priced as follows: 1937 to 1939, 4.60%; 1940 to 1949, 4.65%, and from 1950 to 1961, to yield 4.70%. Due from May 1 1937 to 1961, incl. Prin. and int. (M. & N.) payable at the City Treasurer's office or at the State's fiscal agency in New York City. Legality to be approved by Thomson, Wood & Hoffman, of New York.

SEDGWICK COUNTY HIGH SCHOOL DISTRICT (P. O. Julesburg), Colo.—*BONDS CALLED.*—$23,000 5% school bonds, dated Aug. 1 1909, Nos. 1 to 46, are called for payment at the office of the County Treasurer, or at the office of Boettcher, Newton & Co. of Denver, on which date interest shall cease. Denom. $500. Due on Aug. 1 1949, optional on Aug. 1 1929.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on April 27 for the purchase of $11,840 4½% highway improvement bonds. Dated April 15 1931. Denom. $592. Due $592, July 15 1932; $592, Jan. and July 15 from 1933 to 1941, incl., and $592, Jan. 15 1942.

SMITH COUNTY SCHOOL DISTRICT NO. 67 (P. O. Winona), Tex.—*BOND SALE.*—The $35,000 issue of 5% semi-ann. school bonds offered for sale on April 15—V. 132, p. 2820—is reported to have been purchased by the State.

SOUTH BEND, Pacific County, Wash.—*BOND SALE.*—The $28,000 issue of coupon annual funding bonds offered for sale on April 13—V. 132, p. 2441—was purchased by the Pacific State Bank, of South Bend, as 5½s, at par. Due in from 2 to 12 years from date. No other bids were received.

SPENCERPORT, Monroe County, N. Y.—*BOND SALE.*—The $114,000 coupon or registered sewer bonds offered on April 21—V. 132, p. 3015 were awarded as 4¼s to the Marine Trust Co., of Buffalo, at 100.579, a basis of about 4.20%. The bonds are dated May 1 1931 and mature Sept. 1 as follows: $3,000 from 1935 to 1944, incl., and $4,000 from 1945 to 1965, incl. The following is an official list of the bids submitted for the issue:

Bidders (All for 4¼% Bonds)—	*Rate Bid.*
Marine Trust Co. (purchaser)	100.579
George B. Gibbons & Co	100.349
Central Trust Co., Rochester	100.313
Sage, Wolcott & Steele	100.173

SPRINGFIELD, Clark County, Ohio.—*BOND OFFERING.*—Forest E. Counts, City Auditor, will receive sealed bids until 12 m. on May 8, for the purchase of $1,500,000 4% coupon or registered hospital construction bonds. Dated March 1 1931. Denom. $1,000. Due Sept. 1 as follows: $63,000 from 1932 to 1943, incl., and $62,000 from 1944 to 1955, incl. Principal and semi-annual interest (March and Sept.) are payable at the agency of the city of Springfield in New York City. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. Transcript of, proceedings will be furnished the successful bidder and sufficient time allowed with in 15 days from the time of the award for the examination of said transcript by bidder's attorneys, and bids may be made subject to approval of same. Award of the issue will be made at the regular meeting of the city commission at 7:30 p. m. on May 11. A certified check for 5% of the face value of the bonds, payable to the order of the City Treasurer, must accompany each proposal.

STAMFORD (Town), Fairfield County, Conn.—*TEMPORARY LOAN.*—The $150,000 temporary loan offered on April 22—V. 132, p. 3015—was awarded to S. N. Bond & Co., of New York, at 2% discount basis, plus a premium of $2. The loan is dated April 17 1931 and matures Nov. 5 1931. Bids for the loan were as follows:

Bidder—	*Discount.*
S. N. Bond & Co. (plus $2)	2.00%
Peoples National Bank of Stamford	2.01%
First National Old Colony Corp	2.04%
F. S. Moseley & Co	2.09%

STONE CORRAL SCHOOL DISTRICT (P. O. Visalia) Tulare County, Calif.—*BOND OFFERING.*—Sealed bids will be received by Gladys Stewart, County Clerk, until 10 a.m. on May 4, for the purchase of a $6,000 issue of 5% school bonds. Denom. $500. Due $500 from April 6 1939 to 1950, incl. Prin. and int. (A. & O.) payable in gold at the office of the County Treasurer. A certified check for 5% of the issue, payable to the Chairman of the Board of Supervisors, is required.

STURGEON BAY, Door County, Wis.—*BONDS VOTED.*—At the special election held on April 14—V. 132, p. 2441—the voters gave their approval (823 to 571) to the issuance of $100,000 in high school building bonds. (This is the election that forced the postponement of the $95,000 bond sale scheduled for April 17.)

BOND OFFERING.—Sealed bids will be received until 7.30 p.m. on April 28, by E. S. Ackerman, City Clerk, for the purchase of a $95,000 issue of school bonds. Denom. $500. Dated May 1 1931. Due on May 1 as follows: $5,000, 1938; $10,000, 1939 to 1942; $12,000, 1943 to 1945, and $14,000 in 1946. Prin. and int. (M. & N.) payable at the office of the City Treasurer.

SUFFOLK, Nansemond County, Va.—*BOND SALE.*—A $15,000 issue of 4½% semi-ann. refunding bonds is reported to have been purchased at par by the Farmers Bank of Nansemond.

SULLIVAN COUNTY (P. O. Blountville), Tenn.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 8 by Jos. A. Caldwell, County Judge, for the purchase of an issue of $112,000 5% coupon county bonds. Denom. $1,000. Dated April 1 1931. Due in 20 years. Prin. and semi-ann. int. payable at the Chemical Bank & Trust Co. in New York City. The approving opinion of Chapman & Cutler of Chicago will be furnished. A certified check for $1,000 must accompany the bid.

SUMMIT, Union County, N. J.—*PROPOSAL TO ADOPT COMMISSION RULE DEFEATED.*—At an election held on April 21 voters of the city rejected a plan to change from the present councilmanic form of Government to that of the commission rule. The proposition received a vote of 1,000 "for" to 2,800 "against."

SUNSET SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BONDS OFFERED.*—Sealed bids were received until 10 a. m. on April 23, by the Clerk of the Board of Supervisors, for the purchase of a $75,000 issue of 5% semi-annual school bonds. Due $5,000 from April 23 1932 to 1946, incl.

SUTTON COUNTY (P. O. Sonora), Tex.—*BONDS VOTED.*—At the election held on March 28—V. 132, p. 1668—the voters approved the issuance of $175,000 in 5½% road bonds by a count of 231 to 89.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 106 (P. O. Amite), La.—*BOND OFFERING.*—Sealed bids will be received until May 12, by C. C. Pittman, Superintendent of Schools, for the purchase of a $25,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. (These bonds were voted at an election held on April 6—V. 132, p. 2441.)

TARRANT COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Fort Worth), Tex.—*BONDS REGISTERED.*—The $1,500,000 issue of 4½% water, series C bonds that were sold on March 17—V. 132, p. 2250—was registered on April 14 by the State Comptroller. Due from March 15 1935 to 1971, incl.

TINICUM TOWNSHIP, Delaware County, Pa.—*BOND ORDINANCE ADOPTED.*—The Board of Township Commissioners recently adopted an ordinance providing for the issuance of $200,000 4½% sewer system construction bonds, to be dated April 1 1931 and mature April 1 as follows: $20,000, 1941; $30,000, 1946; $40,000, 1951; $50,000 in 1956; and $60,000 in 1961. Principal and semi-annual interest (April and Oct.) to be payable at the Tinicum Bank of Essington, in Essington. The issue was previously approved by vote of the electorate.

TONAWANDA, Erie County, N. Y.—*BOND SALE.*—The $46,000 coupon sewer bonds offered on April 20—V. 132, p. 2637—were awarded as 4¾s to Edmund Seymour & Co., of New York, at 101.599, a basis of about 4.63%. Dated Jan. 1 1931. Due $2,000 annually on Jan. 1 from 1939 to 1961, incl. The First Trust Co., of Tonawanda, bidding for the bonds as 5s, offered a price of 101.879.

UNION CITY, Branch County, Mich.—*BONDS VOTED.*—At a special election held recently the voters authorized the issuance of $95,000 in bonds to finance improvements to the present school building. The measure was passed by a vote of 174 to 105.

UNION COUNTY (P. O. Maynardville) Tenn.—*BONDS NOT SOLD.*—The $80,000 issue of not to exceed 6% semi-ann. county bonds offered on April 6—V. 132, p. 2442—was not sold as there were no bids received. Dated March 1 1931. Due in from 5 to 30 years. Private bids will be entertained on these bonds.

UNION SCHOOL TOWNSHIP, Jasper County, Ind.—*BOND OFFERING.*—Francis E. Scroer, Township Trustee, will receive sealed bids until 1 p. m. on May 28 for the purchase of $16,000 4½% refunding bonds. Dated Feb. 1 1931. Denom. $800. Due $800, July 1 1932; $800, Jan. and July 1 from 1933 to 1941 incl., and $800, Jan. 1 1942. Principal and semi-annual interest (January and July) are payable at the Farmers & Merchants National Bank, Rensselaer.

UNION TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Union City), Branch County, Mich.—*BOND SALE.*—The $95,000 school bonds offered on April 20—V. 132, p. 3016—were awarded as 4½s to Stranahan, Harris & Co., Inc., of Toledo at par plus a premium of $510, equal to 100.53, a basis of about 4.46%. The bonds are dated April 15 1931 and mature 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.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Co., Inc. (purchasers)	4½%	$510.00
Fidelity Trust Co	4½%	505.00
Braun, Bosworth & Co	4½%	508.00

The Guardian Detroit Co., and the First Detroit Co., both of Detroit, also bid for the issue, the nature of whose tenders, however, was not disclosed.

UVALDE COUNTY ROAD DISTRICT NO. 1 (P. O. Uvalde), Tex.—*BOND SALE.*—The $175,000 issue of 5½% road bonds, series 2, offered for sale on April 11—V. 132, p. 2251—was purchased by the Alamo National Co. of San Antonio, paying a premium of $2,401.75, equal to 101.37, a basis of about 5.39%. Dated March 10 1931. Due from March 10 1933 to 1961 incl. The following bids were also received:

Names of Other Bidders—	*Price Bid.*
H. C. Burt Co., Dallas Union Trust Co. and Glaspell, Vieth & Duncan	$177,222.22
J. R. Philips Inv. Co. and The Trust Co. of Texas	177,216.99
Stranahan, Harris & Co., and Dallas Bank & Trust Co	177,139.00
Walter, Woody & Heimerdinger and Weil, Roth & Irving Co	176,987.50
Brown-Crummer Co., B. F. Dittmar Co. and Van H. Howard Co	176,802.50

WALDWICK, Bergen County, N. J.—*BOND OFFERING.*—John White, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 8 for the purchase of $58,000 4¼, 5, 5¼ or 5½% coupon or registered sidewalk assessment bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $5,000 from 1932 to 1937, incl.; $7,000 from 1938 to 1941, incl. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, Allendale, or at the Guaranty Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $58,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

WASHINGTON COUNTY ROAD DISTRICT (P. O. Greenville), Miss.—*BOND OFFERING.*—Sealed bids will be received until May 4 by Howard Dyer, Clerk of the Board of Supervisors, for the purchase of a $300,000 issue of road bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Feb. 1 1934. A $5,000 certified check, payable to A. O. Huddleston, President of the Board of Supervisors, must accompany the bid. (The above bonds were offered for sale without success on March 2.)

WASHINGTON SCHOOL DISTRICT, Warren County, N. J.—*BOND SALE.*—Graham, Parsons & Co. of New York, bidding for $158,000 bonds of the $160,000 4½% coupon or registered school issue offered on April 20—V. 132, p. 2637—were awarded the former amount at a price of 101.836, a basis of about 4.33%. The bonds are dated April 1 1931 and mature April 1 as follows: $4,000 from 1932 to 1941 incl., $6,000 from 1942 to 1960 incl. and $4,000 in 1961.

WATERVILLE SCHOOL DISTRICT (P. O. Waterville), Le Sueur County, Minn.—*BONDS VOTED.*—At an election held on April 14 the voters are reported to have favored the issuance of $60,000 in school bonds.

WAYCROSS, Ware County, Ga.—*PRICE PAID.*—We are now informed that the $175,000 issue of 4½% coupon or registered general improvement bonds that was purchased by the Citizens & Southern Co. of Atlanta—V. 132, p. 3016—was awarded for a premium of $1,750, equal to 101.00, a basis of about 4.41%. Due from May 1 1906 to 1960. Interest payable M. & N.

WELD COUNTY SCHOOL DISTRICT NO. 8 (P. O. Fort Lupton), Colo.—*BOND DESCRIPTION.*—The $40,000 issue of 4% registered refunding bonds that was purchased by the International Co. of Denver—V. 132, p. 2821—is dated July 1 1931. Denom. $1,000. Due $4,000 in from 1 to 10 years. Interest payable Jan. and July.

WELLSBURG, Grundy County, Iowa.—*BOND DETAILS.*—The $12,000 issue of 4¾% semi-ann. water works bonds that was purchased by the White-Phillips Co. of Davenport—V. 132, p. 3016—was awarded for a premium of $7.00, equal to 100.05, a basis of about 4.24%. Due as follows: $300, 1933 to 1942 and $1,000, 1943 to 1949 all inclusive.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—*BOARD OF SUPERVISORS AUTHORIZES SALE OF $15,547,000 BONDS.*—The Board of County Supervisors on April 20 authorized the issuance of $15,547,000 in bonds to take up a similar amount of certificates of indebtedness, sold during the past year for impt. purposes, which fall due June 5.

WESTWOOD SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—George Mills, District Clerk, will receive sealed bids until 8 p.m. on May 4 for the purchase of $200,000 4, 4¼, 4½, 4¾ or 5% coupon or registered school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $8,000 from 1932 to 1941, incl., and $12,000 from 1942 to 1951, incl. Principal and semi-annual int. (May and Nov.) payable in either Westwood or New York. No more bonds are to be awarded than will produce a premium of $1,000 over $200,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser.

WILKES COUNTY (P. O. Wilkesboro), N. C.—*LIST OF BIDS.*—The following is an official list of the other bids received for the $127,000 issue of school funding bonds that was awarded to the Bank of North Wilkesboro as 5s, at par (V. 132, p. 3016):

Names of Other Bidders—	*Price Bid.*	
Ryan, Sutherland & Co., Toledo, Ohio	$127,521.00	@ 5¼%
Braun, Bosworth & Co., Toledo, Ohio	127,208.00	@ 5¼%
Title Guarantee Securities Co., Cincinnati, and Provident Savings Bank & Trust Co	127,038.10	@ 5¼%
C. W. McNear & Co., Chicago	127,978.00	@ 5½%
Assel, Goetz & Moerlin and Bohmer, Reinhart & Co	127,190.50	@ 5½%

WILLMAR, Kandiyohi County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on April 27, by Hans Gunderson, City Clerk, for the purchase of two issues of bonds aggregating $30,000, as follows:
$25,000 4¼% sewage disposal plant bonds. Dated May 1 1931. Due $1,000 from Aug. 1 1933 to 1957, incl.
5,000 4% permanent impt. bonds. Dated May 15 1931. Due on May 15 1936.

A certified check for 2% must accompany the bid.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—William H. Weafer, City Treasurer, on April 17 awarded a $200,000 temporary loan to the First National Old Colony Corp., of Boston, at 2.02% discount basis. The loan is dated April 21 1931 and matures Dec. 4 1931. The First National Bank, of Boston, will guarantee the signatures and will certify that the notes, evidencing the existence of the loan, are issued by virtue and in pursuance of an order of the city council, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The Bank of Commerce & Trust Co., of Boston, the only other bidder, offered to discount the loan at 2.12% interest cost basis.

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WILTON INDEPENDENT SCHOOL DISTRICT (P. O. Wilton Junction), Muscatine County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 21 by Harry G. Nicolaus, Secretary of the Board of Education, for the purchase of a $70,000 issue of school bonds. Denom. $1,000. Dated June 1 1931. Due on Nov. 1 as follows: $1,000 in 1933; $3,000, 1934 to 1939; $4,000, 1940 to 1945; $5,000, 1946 to 1948, and $6,000 in 1949 and 1950. Prin. and int. (M. & N.) payable at the office of the District Treasurer. The approving opinion of Chapman & Cutler of Chicago will be furnished. Open bids will also be received. Authority for issuance: Chapter 225 of the Code of Iowa, 1927.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—William H. Weafer, City Auditor, on April 24 awarded an issue of $110,000 3½% coupon water bonds to the National City Co., of Boston, at 100.67, a basis of about 3.43%. The bonds are dated May 1 1931 and mature $5,000 on May 1 from 1932 to 1953, incl. Denom. $1,000. Prin. and semi-annual int. (M. & N.) are payable in Boston. The bonds are exempt from taxation in Massachusetts and will be engraved under the supervision of and certified as to genuineness by the First National Bank, of Boston. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids reported to have been submitted at the sale follow:

Bidder—	*Rate Bid.*
National City Co. (purchaser)	100.67
R. L. Day & Co.	100.519
Shawmut Corp	100.32

Financial Statement, Apr. 1 1931.

Valuation for year 1930 less abatements	$23,544,563
Total debt (present loan included)	1,658,800
Water debt (included in total debt)	385,900

No sinking funds. Population, 18,370.

WOODRIDGE UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Woodridge), Sullivan County, N. Y.—*BOND OFFERING.*—Philip Baker, District Clerk, will receive sealed bids until 10 a. m. on May 1 for the purchase of $15,000 6% coupon or registered school bonds. Dated June 1 1931. Denom. $1,000. Due $1,000 June 1 from 1932 to 1946 incl. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, of Woodridge. A certified check for 10% of the amount bid must accompany each proposal. (This issue was unsuccessfully offered on April 17, all bids submitted having been rejected.)

WOODBURY HEIGHTS (P. O. Woodbury), Gloucester County, N. J.—*BOND SALE.*—We understand that the following issues of coupon or registered bonds aggregating $45,000, offered for sale on April 6—V. 132, p. 2443—were awarded to M. M. Freeman & Co., of Philadelphia:

$20,000 tax revenue bonds. Due $5,000 on Dec. 1 from 1931 to 1934 incl. Interest is payable semi-annually in June and December.
14,000 tax title bonds. Due Dec. 31 as follows: $3,000 from 1932 to 1935 incl., and $2,000 in 1936. Interest is payable semi-annually on June 30 and Dec. 31.
11,000 assessment bonds. Due Feb. 1 as follows: $2,000 in 1932 and $3,000 from 1933 to 1935 incl. Interest is payable semi-annually in February and August.

Each issue is dated Feb. 1 1931.

WRIGHT COUNTY (P. O. Clarion), Iowa.—*BOND SALE.*—A $300,000 issue of primary road bonds is reported to have been purchased recently by Ames, Emerich & Co. of Chicago as 4¼s, annual, paying a premium of $2,705, equal to 100.90.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on April 30 by William Beggs, County Clerk, for the purchase of five issues of 4¼% bonds aggregating $240,800, divided as follows:

$134,000 Edwardsville-Maywood road bonds. Due on Jan. 1, as follows: $8,000 in 1932, and $9,000, 1933 to 1946, inclusive.
51,900 Eagle road bonds. Due on Jan. 1, as follows: $1,900 in 1932; $3,000, 1933 to 1938 and $4,000, 1939 to 1946 all inclusive.
40,000 Tunston road bonds. Due on Jan. 1, as follows: $2,000, 1932 to 1936, and $3,000, 1937 to 1946, all inclusive.
7,800 Drone (Bonner-Loring) road final bonds. Due on Jan. 1, as follows: $800 in 1932; $500, 1933 to 1944, and $1,000 in 1945.
7,100 39th Street road bonds. Due on Jan. 1, as follows: $100 in 1932 and $500 from 1933 to 1946, inclusive.

Dated Jan. 1 1931. The County will furnish the approving opinion of Bowersock, Fizzell & Rhodes, of Kansas City. A certified check for 2% of the bid, payable to the Chairman of the Board of County Commissioners, is required.

YONKERS, Westchester County, N. Y.—*BOND OFFERING.*—Charles E. Stahl, City Comptroller, will receive sealed bids until 12 m. (daylight saving time) on April 28 for the purchase of $2,560,000 coupon or registered, not to exceed 5% interest bonds, divided as follows:

$1,200,000 assessment bonds. Due $200,000 May 1 from 1932 to 1937 incl.
775,000 series B, 1931, local improvement bonds. Due $155,000 May 1 from 1932 to 1936 incl.
525,000 series A, 1931, local improvement bonds. Due $35,000 May 1 from 1932 to 1946 inclusive.
60,000 equipment bonds. Due $10,000 May 1 from 1932 to 1937 incl.

Each issue is dated May 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%, and whereas different rates may be named for different issues, a single rate must be named for all of the bonds of each issue. First interest payment will be made on Nov. 1 1931, and thereafter semi-annually on April and Oct. 1. Principal and semi-annual interest are payable at the office of the City Treasurer. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Comptroller, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

CANADA, its Provinces and Municipalities

GEORGETOWN, Ont.—*BOND SALE.*—An issue of $22,000 5% improvement bonds was sold recently to Milner, Ross & Co., of Toronto, at a price of 101.016, a basis of about 4.79%. The bonds mature in 10 annual installments and were bid for by the following:

Bidder—	*Rate Bid.*
Milner, Ross & Co	101.016
Gairdner & Co	100.75
Dyment, Anderson & Co	100.561
J. L. Graham & Co	100.38
C. H. Burgess & Co	100.31
Griffis, Fairclough & Norseworthy	100.08

GLEICHEN, Alta.—*BOND OFFERING.*—M. Murray, Secretary-Treasurer, in an official advertisement calls for sealed bids for the purchase of an issue of $15,000 6½% 10-year irrigation bonds, dated May 1 1931 and payable at the Canadian Bank of Commerce, Gleichen. No mention is made of the date on which the issue is to be sold.

LAUZON, Que.—*BOND SALE.*—The $278,100 5% ocupon water works construction and debt consolidation bonds offered on April 9—V. 132, p. 2252—were awarded to J. E. Laflame, Ltd., of Quebec, at a price of 99.80, a basis of about 5.03%. The bonds mature serially on May 1 from 1931 to 1946 incl. The following is an official list of the bids submitted at the sale.

Bidder—	*Rate Bid.*
J. E. Laflame, Ltd. (purchaser)	99.80
Banque Canadienne Nationale, L. G. Beaubien & Co., and Credit Anglo-Francais, Ltd	98.03
La Corporation de Prete de Quebec, Lagueux & Darveau and Lucien Cote, Inc	98.85
Ernest Savard, Ltd	98.425
Hamel Fugere & Co	99.15

MARKHAM TOWNSHIP, Ont.—*BOND SALE.*—C. H. Burgess & Co., Toronto, recently purchased an issue of $25,000 5½% improvement bonds at a price of 102.15, a basis of about 4.73%. The bonds mature in five annual installments and were bid for by the following:

Bidder—	*Rate Bid.*
C. H. Burgess & Co. (purchasers)	102.15
Dyment, Anderson & Co	102.11
Milner, Ross & Co	102.037
J. M. Walton	101.61
R. A. Daly & Co	101.50
A. E. Ames & Co	101.50
Dominion Securities Corp	101.38
Harris, McKeen & Co	101.11

MONCTON, N. B.—*BOND SALE.*—Hodgson Bros. & Dunton, of Montreal, recently purchased an issue of $25,000 4½% 20-year sinking fund bonds at a price of 98.832, a basis of about 4.58%. The bonds are dated April 15 1931 and were bid for by the following:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Hodgson Bros. & Dunton (purchasers)	98.832	Eastern Securities Co	97.19
Gairdner & Co	98.672	T. M. Bell & Co	97.465
J. M. Robinson & Co	97.42	Dominion Securities Corp	97.58
W. C. Pitfield & Co	97.90	Central Trust Co. of Canada	94.95

MONTREAL METROPOLITAN COMMISSION, Province of Quebec.—*BOND OFFERING.*—E. T. Sampson, Secretary-Treasurer, will receive sealed bids until 11 a. m. (standard time) on May 5 for the purchase of $2,680,000 4½% sinking fund gold bonds, dated May 1 1931 and due May 1 1965. Denom. $1,000. Coupon bonds, registerable as to principal only. Interest is payable semi-annually in May and Nov.

Alternative bids will be received as follows:

1. For bonds payable both as to principal and interest at the office of The Montreal Metropolitan Commission, in Montreal, or at the Agencies of the Bank of Montreal, in New York, U. S. A., or in Toronto, Ont. The amount tendered to be payable with accrued interest on said bonds from May 1 1931 in Montreal, in Canadian funds against delivery of the bonds.
2. For bonds payable both as to principal and interest at the Office of The Montreal Metropolitan Commission, in Montreal. The amount to be payable with accrued interest on said bonds from May 1 1931 in Montreal, in Canadian funds against delivery of the bonds.

All bids must be accompanied by a deposit equal to 1% of the par value of the loan, either in cash or by an accepted check payable to the Commission, drawn upon a chartered bank doing business in Montreal. According to the offering notice, the bonds are secured on the taxable immovable property of the municipalities subject to the action of the Commission and these municipalities are jointly and severally responsible for said loan.

The municipalities subject to the action of the Commission are the cities of Montreal, Westmount, Outremont, Verdun and Lachine, and the towns of Montreal East, Montreal West, Mount Royal, Lasalle, Hampstead, St. Laurent, Saint Pierre, Pointe aux Trembles, Montreal North and Saint Michel.

NORTHUMBERLAND AND DURHAM (United Counties of), Ont.—*BOND SALE.*—Gairdner & Co. of Toronto, recently purchased an issue of $138,772 5% improvement bonds at a price of 101.50, a basis of about 4.77%. The bonds mature in 15 annual installments.

NOVA SCOTIA, Province of (P. O. Halifax).—*BOND OFFERING.*—John Doull, Provincial Treasurer, will receive sealed bids until 2 p.m. (standard time) on April 30, for the purchase of $2,100,000 4½% coupon bonds, dated May 15 1931 and due May 15 1961. Denoms. to be uniform, but not to be less than $1,000 each. Principal and semi-annual interest (May and Nov. 15) are payable in gold coin of or equivalent to the present standard of fineness and weight fixed for gold coins by the laws of the United States of America and are a charge upon all the revenue, moneys and funds of the Province. Principal and interest payable in Halifax, Montreal, Toronto, or New York City. Payment for the bonds to be made in New York funds in the City of New York at the agency of the Royal Bank of Canada, or at the agency of the Canadian Bank of Commerce, or at the agency of the Bank of Montreal. A sinking fund will be established into which will be paid annually on May 15 one-half of 1% of the total amount of bonds offered.

Authorities Under Which the Above Mentioned Loan Will Be Issued.

1. $606,000 to be borrowed under the authority of Chapter 4, Acts of 1931, "the Unemployment Act"		$606,000
2. $2,700 to be borrowed under the authority of Chapter 59, Acts of 1924, for the following purpose: Department of Agriculture—Agricultural College		2,700
3. $4,496 to be borrowed under the authority of Chapter 60, Acts of 1926, for the following purpose: Department of Public Works and Mines— Nova Scotia Hospital		4,496
4. $150,000 to be borrowed under the authority of Chapter 3, Acts of 1928, for the following purpose: The Nova Scotia Power Commission		150,000
5. $1,500 to be borrowed under the authority of Chapter 18, Acts of 1928, for the following purpose: Department of Public Works and Mines—Victoria General Hospital		1,500
6. $242,500 to be borrowed under the authority of Chapter 8, Acts of 1929, for the following purposes, namely:		
(a) Department of Public Works and Mines—Victoria General Hospital	$500	
(b) Department of Highways—Purchase of Real Estate	42,000	
(c) To pay off existing obligations	200,000	
		242,500
7. $263,187 to be borrowed under Chapter 1, Acts of 1930, for the following purposes, namely:		
(a) To pay off existing obligations	$138,148	
(b) Department of Attorney General—Nova Scotia Training School for the Treatment, Care and Education of Mentally Defective Children	44,316	
(c) Department of Education—Nova Scotia Training School for the Treatment, Care and Education of Mentally Defective Children	50,000	
(d) Department of Public Works and Mines—		
Nova Scotia Technical College	8,674	
Province House—Vault	900	
Nova Scotia Sanatorium	7,230	
Victoria General Hospital	1,000	
Victoria General Hospital	700	
Victoria General Hospital	400	
(e) Department of Natural Resources	11,819	
		263,187
8. $829,617 to be borrowed under the authority of Chapter 1, Acts of 1931, for the following purposes, namely:		
(a) Department of Attorney General—Lands and Forests	$8,738	
"The Mothers' Allowances Act"	2,281	
(b) Department of Public Works and Mines—Provincial Annexes	33,875	
Nova Scotia Normal College	11,500	
(c) Department of Highways—		
Agreement with Towns	50,000	
Construction of Highways	590,000	
(d) To pay off existing obligations	133,223	
		829,617
Grand total of this issue		$2,100,000

ONTARIO (Hydro-Electric Power Commission of).—*BOND SALE.*—J. W. Gilmour, Treasurer of the Commission, received sealed bids until 12 m. on April 24, for the purchase of $2,466,205 4½% and 5% bonds, the successful bidders for which were Wood, Gundy & Co. and the Royal Bank of Canada, jointly, at a price of 103.67, a basis of about 4.54%. The award comprised the following issues:

$966,205 5% bonds, dated Sept. 1 1923 and due Sept. 1 1943. Interest payable at the Bank of Montreal, in Toronto.
750,000 5% bonds, dated July 1 1925 and due July 1 1945. Interest payable at the Bank of Montreal, Toronto or Montreal.
600,000 5% bonds, dated July 15 1926 and due July 15 1946. Interest payable at the Bank of Montreal, Toronto or Montreal.
100,000 5% bonds, dated Sept. 1 1925 and due Sept. 1 1945. Interest payable at the Bank of Montreal, Toronto or Montreal.
50,000 4½% bonds, dated April 1 1920 and due April 1 1960. Interest payable at the Bank of Montreal, Toronto.

According to the official offering notice, all of the bonds are guaranteed as to principal and semi-annual interest by the Province of Ontario. Bids reported to have been submitted at the sale follow:

Bidder—	*Rate Bid.*
Wood, Gundy & Co., and the Royal Bank of Canada (successful bidders)	103.67
Dominion Securities Corp., et al	103.587
Gairdner & Co., et al	103.41
McLeod, Young, Weir & Co., et al	102.29
Bank of Montreal et al	102.52

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RENFREW, Ont.—*BOND SALE.*—R. A. Daly & Co., of Toronto, recently purchased an issue of $65,000 5% improvement bonds at a price of 101.881, a basis of about 4.74%. The bonds mature in from one to 15 years and were bid for by the following:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
R. A. Daly & Co. (purchasers)	101.881	Dominion Securities Corp	100.86
Gairdner & Co	101.272	J. L. Goad & Co	100.83
Milner, Ross & Co	101.23	J. L. Graham & Co	100.625
Matthews & Co	101.031	Dyment, Anderson & Co	100.545
Griffis, Fairclought & Norsworthy	100.93	Bank of Montreal	100.51
		McLeod, Young, Weir & Co	100.47
		C. H. Burgess & Co	100.46

ST. CATHARINES, Ont.—*BOND SALE.*—J. L. Goad & Co. of Toronto purchased on April 21 an issue of $137,006 5% improvement bonds, due annually in from 1 to 20 years, at a price of 101.908, a basis of about 4.68%. The following is a list of the bids reported to have been submitted for the bonds:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
J. L. Goad & Co. (purchsers)	101.908	Cochran & Co	101.438
Wood, Gundy & Co	101.85	C. H. Burgess & Co	101.29
Dominion Securities Corp	101.85	Gairdner & Co	101.281
Imperial Bank	101.849	A. E. Ames & Co	101.17
Dyment, Anderson & Co	101.689	Fry, Mills, Spence & Co	101.08
Bell, Gouinlock & Co	101.563	Matthews & Co	101.067
J. L. Graham & Co	101.52	R. A. Daly & Co	100.91

ST. JOHN, N. B.—*BOND SALE.*—The $655,000 4½% coupon improvement bonds, comprising the following issues, offered on April 21—V. 132, p. 3017—were awarded to a syndicate composed of the Canadian Bank of Commerce and R. A. Daly & Co., both of Toronto, also the Royal Securities Corp. of Montreal, at a price of 98.89, a basis of about 4.57%:

$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.

The following is a list of the bids submitted for the bonds:

Bidder—	*Rate Bid.*
R. A. Daly & Co., Ltd.; Canadian Bank of Commerce, and Royal Securities Corp	*98.89
Dyment, Anderson & Co.; C. H. Burgess & Co., and Gairdner & Co	98.632
A. E. Ames & Co., Ltd.; Royal Bank of Canada, and Dominion Securities Corp	98.587
Eastern Securities Co., Ltd.; Wood, Gundy & Co., Ltd., and the Bank of Nova Scotia	98.447
Irving Brennan	98.3751
Bank of Montreal; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., and J. M. Robinson & Sons, Ltd	97.88

*Accepted bid.

ST. LAMBERT, Que.—*BOND SALE.*—A syndicate composed of A. E. Ames & Co., the Royal Bank of Canada, and Mead & Co., recently purchased an issue of $414,000 5% bonds at a price of 99.58, a basis of about 5.08%. The bonds mature serially in from 1 to 20 years and were bid for by the following:

Bidder—	*Rate Bid.*
A. E. Ames & Co., the Royal Bank of Canada, and Mead & Co	99.58
Credit Anglo-Francais, Ltd., Rene T. Lerclerc & Co. and Ernest Savard, Ltd	99.27
Dominion Securities Corp	99.03
McLeod, Young, Weir & Co	97.27

ST. THOMAS, Ont.—*BOND SALE.*—The Imperial Bank of Canada, of Toronto, recently purchased an issue of $92,000 4¾% improvement bonds, due serially in from 1 to 15 years, at a price of 100.769, a basis of about 4.56%. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Imperial Bank of Canada (purchaser)	100.769
Ball, Gouinlock & Co	100.413
J. L. Graham & Co	100.275
C. H. Burgess & Co	100.21
Wood, Gundy & Co	100.14
A. E. Ames & Co	100.14
Hodgson Bros. & Dunton	100.137
Milner, Ross & Co	100.107
Fry, Mills, Spence & Co	100.093
Dominion Securities Corp	100.079
Midland Securities Co	99.935
Gairdner & Co	99.872
R. A. Daly & Co	99.833
Dyment, Anderson & Co	99.81
Cochran & Co	99.619
McLeod, Young, Weir & Co	99.60

SHAWINIGAN FALLS, Que.—*LIST OF BIDS.*—The following is a list of the bids received on April 15 for the purchase of the $307,500 5% improvement bonds awarded to Hannaford, Birks & Co. of Montreal (not Toronto as previously reported), at 103.09, a basis of about .472%—V. 132, p. 3017.

Bidder—	*Rate Bid.*
Hannaford, Birks & Co. (purchaser)	103.09
Dominion Securities Corp. and Royal Bank of Canada	102.293
A. E. Ames & Co., and Banque Canadienne Nationale	101.38
McLeod, Young, Weir & Co	100.47

SHERBROOKE, Que.—*LIST OF BIDS.*—The following is a list of the bids received on April 7 for the purchase of the $490,000 4½% impt. bonds awarded to the group headed by the Banque Canadienne Nationale, of Montreal, at 98.68, a basis of about 4.64%.—V. 132, p. 2822.

Bidder—	*Price Offered.*
C. H. Burgess & Co., and Gairdner & Co	97.60
Hodgson Bros. & Dunton, Ltd	97.096 97.864
Banque Canadienne Nationale, Credit Anglo Francais, and Ernest Savard Ltd	*98.68
McLeod, Young Weir & Co., Ltd	96.31
Hanson Bros. & Mead & Co	98.047
Dominion Securities Corp., and Royal Bank of Canada	98.02
Wood, Gundy & Co., and Hannaford Birks & Co., Ltd	98.217
Bank of Montreal and A. E. Ames & Co	98.282
Canadian Bank of Commerce, and Bell Gouinlock & Co	97.87
Fry, Mills, Spence & Co., Ltd	97.891
Dyment, Anderson & Co., and Matthews & Co	98.433

* Successful bid.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*BOND OFFERING.*—S. H. Albertson, Clerk, will receive sealed bids until May 2, for the purchase of $10,459 5½% water main construction bonds. Due in 30 equal annual installments of principal and interest. Payable at the Bank of Toronto, in Oakville. Bids will be opened at 2 p.m. (Eastern standard time) on May 4.

WESTMOUNT, Que.—*BOND SALE.*—The $300,000 4½% coupon various local improvement bonds offered for sale on April 21—V. 132, p. 3018—were awarded to the National City Co. of Montreal at a price of 99.647, a basis of about 4.53%. The bonds mature 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. The following is an official list of the bids submitted for the issue:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
National City Co. (purchaser)	99.647	Bank of Montreal	99.34
Bell, Gouinlock & Co	98.82	Wood, Gundy & Co	99.537
Gairdner & Co	93.00	Banque Canadienne Nationale	99.017
Drury & Co	99.229	Collier, Norris & Henderson	99.07
A. E. Ames & Co	99.419	Harrison Bros	99.377
Dominion Securities Corp	99.10	McLeod, Young, Weir & Co	97.88

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.

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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

Financial

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capita , ... $2,000,000.00

Surplus and Undivided Profits, $27,503,497.28

January 1, 1931

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary and in all other recognized trust capacities.

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WILLIAM M. KINGSLEY, President
WILLIAMSON PELL, 1st Vice-President
FREDERIC W. ROBBERT, V.-Pres. & Comp.
WILFRED J. WORCESTER, V.-Pres. & Secy.
THOMAS H. WILSON, Vice-President
ALTON S. KEELER, Vice-President
ROBERT S. OSBORNE, Asst. Vice-President
WILLIAM C. LEE, Asst. Vice-President
HENRY B. HENZE, Asst. Vice-President
CARL O. SAYWARD, Asst. Vice-President
STUART L. HOLLISTER, Asst. Comptroller
LLOYD A. WAUGH, Asst. Comptroller
HENRY L. SMITHERS, Asst. Secretary
ELBERT B. KNOWLES, Asst. Secretary
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HARRY M. MANSELL, Asst. Secretary
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Foreign

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Paid-up Capital	£2,000,000
Reserve Fund	£3,000,000

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Authorized Capital (Hongkong Currency)	H$50,000,000
Paid Up Capital (Hongkong Currency)	H$20,000,000
Received Fund in Sterling	£6,500,000
Reserve Fund in Silver (Hongkong Currency)	H$10,000,000
Reserve Liability of Proprietors (Hongkong Currency)	H$20,000,000

C. DE C. HUGHES, Agent
72 WALL STREET, NEW YORK

English, Scottish and Australian Bank, Ltd

Head Office, 5 Gracechurch St., London, E. C. and 459 Branches & Agencies in Australia.

Subscribed Capital	£5,000,000
Paid-up Capital	£3,000,000
Further Liability of Proprietors	£2,000,000
Reserve Fund	£3,160,000

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

The Mercantile Bank of India, Ltd.

Head Office
15 Gracechurch St., London, E. C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,646,506

Branches in India, Burmah, Ceylon, Straits Settlements, Federated Malay States, Siam, China and Mauritius and Dutch East Indies. New York Correspondents, Bank of Montreal, 64 Wall St.

Cotton Facts

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NATIONAL BANK OF NEW ZEALAND Ltd.

Head Office: 8 Moorgate, London, E.C. 2, Eng.

Authorized and Subscribed	
Capital	£6,000,000
Paid-up Capital	£2,000,000
Reserve Funds and Undivided Profits	£2,174,171
	£4,174,171

The Bank receives Deposits at rates which may be ascertained on application and conducts every description of Banking business connected with New Zealand.

Arthur Willis, Manager.

LINCOLN MENNY OPPENHEIMER

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CAPITAL	£10,000,000
PAID-UP CAPITAL	£5,000,000
RESERVE	£1,250,000

NEAR EAST: Istanbul (formerly Constantinople), Egypt, Palestine, Cyprus, Persia, Syria, Salonica, Izmir, Tunis, Irak (in all about 80 Branches).
LONDON; 26 Throgmorton Street, E. C. 2.
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MANCHESTER; 56-60 Cross Street.
MARSEILLES; 38, Rue St. Ferreol.

Banque Nationale de Credit

Capital	frs.	318,750,000
Surplus	frs.	200,000,000
Deposits	frs.	5,129,431,000

Head Office
PARIS

723 Branches in France

GENERAL BANKING BUSINESS

Australia and New Zealand

BANK OF NEW SOUTH WALES

(ESTABLISHED 1817)

	($5=£1)
Paid-up Capital	$37,500,000
Reserve Fund	30,750,000
Reserve Liability of Proprietors	37,500,000
	$105,750,000

Aggregate Assets 30th Sept., 1930 $446,141,893

A. C. DAVIDSON, General Manager

594 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua, Mandated Territory of New Guinea, and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

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Head Office: 55 WALL ST., NEW YORK, U.S.A.

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BRAZIL	ITALY	URUGUAY
CHILE	JAPAN	VENZUELA
CHINA	MANCHURIA	PHILIPPINE ISLANDS
COLOMBIA	MEXICO	
PERU		

The International Banking Corporation

Head Office—55 Wall St., New York, U. S. A.

BRANCHES

LONDON, SAN FRANCISCO, MADRID, BARCELONA

And Representatives in Chinese Branches

Royal Bank of Scotland

Incorporated by Royal Charter 1727.

Capital (fully paid)	$ 16,812,210
Reserve Fund	$ 17,904,630
Deposits	$251,935,400

($5 to £1)

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HEAD OFFICE - EDINBURGH

General Manager, Sir A. K. Wright, K.B.D.D.L
Total number of offices, 243

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