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The Financial Situation.

The financial markets have passed through another trying week, but while the effect has been to cause a renewed break in prices on the Stock Exchange, one benefit at least ought to result, namely, a distinct clearing up of the financial atmosphere which for so long has been shrouded in gloom, furnishing a background in which reports and rumors of impending disasters have found free play. The failure of Pyncheon & Co., announced on the Stock Exchange in the closing hour of trading on Friday of last week, had been feared for some time previously in well informed circles. The announcement of the inability of the firm, which was one of the largest commission and stock brokerage houses in the country, came too late on the day mentioned for its full effects to be developed on that day. As a consequence, it was not until the half-day session on Saturday that the real consequences of the blow which the market had suffered were seen.

This was followed on Monday of the present week by news of the arrangement that had been effected over the week-end by which the interests represented by Cyrus S. Eaton retired from control of Continental Shares, Inc., one of the largest investment trusts in the country, and the public made further aware that this organization had severed relations with the New York Stock Exchange firm of Otis & Co., and that concurrently this Stock Exchange house had transferred its Stock Exchange brokerage business to E. A. Pierce & Co., the result altogether being to eliminate the Eaton interests from the management of Continental Shares. Gossip had dealt rather freely with the involvement of this Stock Exchange house with the company's affairs, all ground for which was now removed. Unfortunately, before the day (Monday) had far advanced, news

came that the Stock Exchange house of West & Co., with headquarters at Philadelphia, had announced its inability to meet its engagements. West & Co., while an eminently respectable house, was not of very great consequence in itself, though its embarrassment was a new adverse development and Stock Exchange prices once more tumbled badly.

However, these troubles and disturbances are now behind us, and no longer have to be faced. A more serious matter is the continued depression in trade, with new manifestations of its presence and magnitude and its all-pervading character coming to hand day after day. In that regard the statement for the March quarter of the United States Steel Corp., made public after the close of the Stock Exchange on Tuesday, contained very unpleasant revelations. A bad statement for the quarter, in view of the adverse conditions prevailing in the steel trade, had been looked for, with profits falling considerably short of the amount needed to pay current dividend requirements of \$1.75 a share, but the exhibit proved far worse than anyone, inside or outside the trade, had supposed would be the case, and, accordingly, the stock market on Wednesday suffered a new collapse, and the most violent experienced since the complete breakdown last December, U. S. Steel common suffering a drop of 9¼ dollars per share, on top of the heavy previous losses.

The stock on that day (Wednesday) touched 115, or the lowest level since 1927, while on Friday, after some recovery on Thursday, it tumbled still lower, to 113½. This compares with 152⅜ only a little over two months ago, on Feb. 26, and with 198¾ in April last year, and with 261¼ in September 1929, just before the panic of that year. It appeared that only 5c. a share had been earned in the three months ending Mar. 31, against \$1.75 needed to pay the current rate of distribution. Though the dividend was declared at the customary rate, accumulated surplus (which in the Steel Corp. case is of vast extent) being drawn upon for the purpose, the poor showing disclosed had a very disquieting effect, the more so as the indications are that the showing for the current or June quarter will not be much, if any, better. The earnings of the Steel Corp. for the March quarter the present year were only \$19,464,836, as compared with \$49,615,397 in the March quarter of last year. After allowing for depreciation and depletion, &c., a balance remained for the quarter in 1931 of only \$8,139,534, as against \$34,801,868 in the first three months of 1930 and \$47,262,157 in the first three months of 1929.

As already stated, the outlook for the current quarter is not much, if any, better than that revealed for the March quarter. As a matter of fact, steel production, both for the U. S. Steel Corp. and for the country at large, has been on a diminishing

scale all through the different weeks of April, as usually happens during this month. According to the "Iron Age", steel ingot output for the country at large is now only a fraction above 48% of capacity, against 49% last week and 57% when at the peak the latter part of March. For the U. S. Steel Corp. capacity for the latest week is put at 50%, against 51% last week, 53% two weeks ago, and 56½% when at the peak the latter part of March. At the same time, prices, so the "Iron Age" informs us, still have a weak tone, although actual declines, we are told, are limited mainly to scrap. The best that the "Age" can say the present week is that developments in the iron and steel market are less uniformly negative than in recent weeks and that the sagging tendency of demand is less pronounced, although not yet halted. Comment of "Steel", the former "Iron Trade Review", is of the same tenor, that publication saying: "An analysis of current demand for steel, according to its numerous classifications, fails to disclose any important line which is not at a lower level than a week ago, except structurals. Yet it is evident the market is encountering increasing resistance in this downward tendency."

On Thursday, after the close of Stock Exchange trading for the day, the Bethlehem Steel Corp. made public its statement for the March quarter, and this furnished additional testimony to the severity of the depression prevailing the current year. This return showed only 6c. per share earned for the stock in the quarter the present year, against \$2.60 in the same quarter of last year. Net earnings above fixed charges and depreciation were no more than \$1,941,942 in 1931 against \$10,077,486 in the three months of 1930. In view of this unsatisfactory showing the directors of the company reduced the dividend from a basis of \$6.00 per annum to \$4.00.

At the same time trade in general gives no better account of itself than the steel and iron industry. In the absence of any substantial demand from any corner many of non-ferrous metals have dropped to new low levels. For instance, copper has sold this week even lower than before, touching 93½c. for delivery in Connecticut, or the lowest figure in 35 years. There is said to be practically no demand for the metal in the domestic market. Zinc is in the same unfortunate state, and the price at St. Louis of prime Western zinc dropped to 3.35c. the present week, or to the lowest figure since the '90's. Cement prices, where a price war has developed, as stated here last week, have become further demoralized the present week. In petroleum and its products prices continue to be slashed all around as a result of the new developments in East Texas. Rubber has dropped still lower, with May Standard No. 1 touching 5.78c. These illustrations could be extended in many other directions.

Dividend reductions or suspensions also continue to multiply. This week many further instances have come to hand. Thus the Curtis Publishing Co. has declared a monthly dividend of only 33 1/3c. on the common shares, placing the issue on a \$4 annual basis against \$6 previously. The Pierce Arrow Motor Car Co. declared 25c. per share quarterly on class A stock as against 50c. previously; Packard Motor Car, 10c. per share on common, quarterly, against 15c. per share in the two preceding quarters, and 25c. per share previously; Jones & Laughlin Steel, 50c. quarterly on common against a quarterly dividend of \$1 per share on Mar. 2 and quarterly

distributions of \$1.25 per share previously; Inland Steel, 62½c. per share on common quarterly as against \$1 quarterly previously; Purity Bakeries, 75c. quarterly on common as compared with \$1 per share previously, and Commonwealth & Southern, 10c. per share quarterly against 15c. previously.

It is the railroad situation, however, that furnishes occasion for the deepest concern. Here income and revenues are falling away in a manner that is perfectly startling. The revenue returns for 1930 were poor, those for 1931 (as disclosed in the monthly and quarterly returns as they now come to hand) are infinitely worse. The Illinois Central has the present week been added to the numerous other roads which have been obliged to reduce their dividend distributions, or to cut them out altogether. In this case the dividend has been reduced from a basis of \$7 per annum to \$4 per annum. But earnings and profits are shrinking in such a frightful way, as a result of business depression and the other ills the railroads have long been obliged to endure, that it is no longer merely a question whether dividends can be maintained, but whether even fixed charges for interest and rentals can be kept up, thereby staving off insolvency. Most of the railroad returns have now come in for the month of March and for the first quarter of the year, and they furnish a graphic illustration of the extent of the losses sustained, especially when the comparison is extended back, so as to include the results not only for the last year but for the year before, that is, for 1929, before the general collapse occurred. In the following we have brought together a number of typical cases, for illustration, drawn from railroad systems in different sections of the country, since no section of the country or class of road is exempt:

N. Y. CENTRAL.	1931.	1930.	1929.
<i>Month of March—</i>	\$	\$	\$
Gross.....	34,578,303	40,868,152	48,614,427
Net operating income..	3,909,290	4,734,021	8,316,797
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	99,332,081	123,204,523	140,592,757
Net operating income..	7,337,301	14,455,668	22,646,196
PENNSYLVANIA.			
<i>Month of March—</i>			
Gross.....	40,236,529	49,272,716	56,150,374
Net operating income..	3,818,561	7,311,801	10,846,756
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	115,082,905	143,970,661	158,850,918
Net operating income..	9,309,004	19,935,036	27,452,075
ATCHISON, TOPEKA & SANTA FE RY. SYSTEM.			
<i>Month of March—</i>			
Gross.....	14,743,831	18,029,300	20,238,402
Net operating income..	1,469,015	634,817	4,028,447
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	42,591,580	53,166,586	58,432,498
Net operating income..	4,072,356	4,884,856	12,250,175
SOUTHERN PACIFIC LINES.			
<i>Month of March—</i>			
Gross.....	16,988,180	22,262,253	25,890,322
Net operating income..	1,177,753	2,766,076	4,904,209
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	49,540,968	63,689,423	72,135,191
Net operating income..	2,128,336	7,130,739	11,474,545
CHICAGO MILWAUKEE ST. PAUL & PACIFIC.			
<i>Month of March—</i>			
Gross.....	9,829,071	11,591,135	13,722,122
Net operating income..	788,213	928,009	2,193,300
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	27,747,873	34,053,809	38,707,485
Net operating income..	1,705,912	2,758,830	5,046,370

ILLINOIS CENTRAL SYSTEM.

	1931.	1930.	1929.
<i>Month of March—</i>	\$	\$	\$
Gross.....	10,303,986	13,871,936	15,229,610
Net operating income..	583,510	2,071,003	2,438,447
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	29,926,200	40,359,211	45,209,122
Net operating income..	1,096,852	5,357,191	7,293,582

SOUTHERN RAILWAY.

<i>Month of March—</i>			
Gross.....	8,948,756	10,704,797	12,082,582
Net operating income..	802,850	1,394,347	2,185,126
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	25,252,732	31,211,204	34,543,763
Net operating income..	1,565,580	3,735,790	6,237,598

WABASH.

<i>Month of March—</i>			
Gross.....	4,436,041	5,650,721	6,484,391
Net operating income..	216,626	680,194	1,220,658
<i>Three Mos. End. Mar. 31—</i>			
Gross.....	12,412,555	16,128,462	18,344,401
Net operating income..	607,778	1,616,312	3,217,462

Let the reader mark well the results disclosed by the foregoing comparisons. One hears much in current comment to the effect that earnings, and especially net earnings, are 25 to 30% less than those of last year, which is true. But that is only telling half the story. These losses are in most cases in addition to similar losses last year in comparison with the year preceding, making the losses for the two years combined of really appalling magnitude. As a result, in most cases the net earnings for the 1931 quarter are only about one-third those of the corresponding quarter in 1929. Let the reader not fail to note what is involved in such a situation—that is, when net earnings (out of which dividends and fixed charges must come) are only one-third in amount what they were two years ago—a shrinkage of two-thirds in two years!

Those two great East-and-West trunk line systems, namely, the Pennsylvania RR. and the New York Central, furnish cases in point. As it happens in both instances the net for 1931 is almost exactly one-third of that of two years ago. The Pennsylvania RR. reports net railroad operating income for the three months of 1931 at only \$9,309,004, while in 1929 the amount was three times as much, or \$27,452,075. The New York Central's net operating income for the three months of 1931 stands at only \$7,337,301, which is actually less than one-third the \$22,646,196 net operating income for the first three months of 1929. The Illinois Central, which the present week, as already stated, reduced its dividend from the basis of 7% per annum to 4%, has net to its credit of only \$1,096,853 for 1931 as against \$7,293,581 for the first three months of 1929. In this case it will be seen the amount for 1931 is only about one-seventh that for 1929. The Wabash shows for 1931 net of only \$607,778 as against \$3,217,462 in 1929, being only one-fifth the amount of two years ago.

In other sections of the country the comparisons are just as bad. In the Northwest the Chic. Milw. St. Paul & Pac. reports net of \$1,705,912 for 1931 as against \$5,046,370, and in the Southwest the Atchison shows net for 1931 of \$4,072,356 as against \$12,250,175 for the three months of 1929, while the Southern Pacific reports net for 1931 of only \$2,128,336 in comparison with \$11,474,545, or five times that amount in 1929. In the South the Southern Railway shows net operating income of no more than \$1,565,580 for the three months of

1931 as against \$6,237,598 in 1929 and \$8,399,007 in 1928.

Net revenues shrinking and dwindling to such an unparalleled extent as here indicated (even after curtailment of expenses in every conceivable way) furnish evidence that something must be done, and done very quickly, for the railroads in their dire distress. The natural, the obvious, way would appear to be to ask the different railroad brotherhoods to help these rail carriers out of their dilemma by agreeing to a reduction in wage scales, especially as that could be done without any sacrifice, since the cost of living has been very substantially reduced, while railways' union scales are still at the high levels to which they were raised during the war. But, unfortunately, the heads of the different railway brotherhoods—unfortunately for themselves as well as for the general public—resolutely refuse to agree to enter into any spirit of co-operation.

By this attitude they are preventing that recovery in trade which is so essential to the restoration of normal conditions. By their course they not only retard recovery but tend to accentuate the prevailing depression. Next to farming, railway transportation represents the largest field of activity, and by destroying it (which will be the inevitable outcome if the railway employees persist in refusing to adjust labor costs to the new conditions) they are working for their own destruction. These brotherhood leaders declare flatly that they will not discuss wage reductions, and say that banking interests are behind the move, whereas the fact is that a reduction in labor costs from the high levels established during the war is the imperative need of the hour.

It is the railway owners, not the banking interests, that are beseeching a reduction in labor costs no longer suited to the present-day situation—we mean investors in railroad securities, including the great savings institutions which hold the savings of the masses, made up in no small degree of the members of the railroad brotherhoods themselves. In the language of a former President of the United States, it is a condition that confronts the country, not a theory. In prosperous times there is much to be said in favor of the maintenance of wage schedules. In hard times, however, the wage earners cannot refuse to do their share in the process of adjustment which the changed conditions have made such an imperative necessity.

It is hard to see what the Reserve Bank authorities hope to gain by thrusting out Reserve credit at a time when the ordinary banking credit is more than sufficient for all mercantile and financial needs, and forcing such Reserve credit out at unprecedentedly low rates. After having last week reduced their buying rate for acceptances on bills running from 1 to 45 days, from 1½% to 1⅜% per annum, they have the present week made a further reduction of ⅛% to 1¼% on bills of the same maturity and have at the same time lowered their buying rate on bills with longer maturities up to 120 days ¼%, to 1⅜%. When last week's reduction in the bill rate was made it was supposed that this was done with a view to checking gold importations from France, which had then begun, and this week's further reduction may have been made with the same purpose in mind, though it is to be said that these moves, if so made, have nothing more than a mere temporary effect in that direction.

This week's announcement by the British Chancellor of the Exchequer, contained in his budget speech in the House of Commons, that he contemplated withdrawing \$100,000,000 (or £20,000,000) out of a total of \$165,000,000 (£33,000,000) funds held by the British Treasury in this country is likely to be much more influential in that direction, at least that announcement had an immediate effect in stiffening sterling rates on London at this center. On the other hand, since such large balances are stated to be available for the purpose, it is difficult to understand why they should not long since have been called home for the reinforcement of British gold reserves, so urgently in need of being reinforced, instead of resort being had to manipulation of money rates in London and likewise in New York. Certainly not even a remote claim of benefit to the United States can be made from the action of the Reserve authorities in buying bills at such an abnormally low figure as $1\frac{1}{4}\%$ per annum. As the matter now stands, the long and short of the matter is that the Reserve authorities are simply competing with other buyers of bills in the open market, and thereby driving the rate down to levels where the whole monetary machinery is put out of gear.

Perhaps if the truth were known it would be found that one main consideration in the buying of bills, if not the exclusive consideration, is a desire to increase the earnings assets of the Reserve Banks. Member banks are doing very little rediscounting, and the holdings of United States Government securities are already of huge magnitude, closely approaching \$600,000,000, but buying bills on a $1\frac{1}{4}\%$ discount basis is a costly proceeding. Obviously, as bill rates decline more and more Reserve credit has to be put out in order to yield a given sum, while the resulting credit inflation brought about can confer no benefit on anyone, and may work infinite harm. The theory that easy money works for either a revival of trade or an improvement in the security markets has long since been exploded, for after uninterrupted reductions in the cost of Reserve credit extending over a period of a year and a half (since the panic of 1929) trade revival is still in the distant future and the bond market is getting steadily worse.

It may be questioned, too, if the injection of unneeded Reserve credit is a benefit even to the United States Treasury in the flotation of its numerous Government issues of one kind or another which it is now obliged to make with growing frequency. There is such an extreme plethora of loanable funds, especially for short-term investment, that the Government would in any event be able to find a market at extremely low rates for any and all obligations it may find itself forced to make. After last week's issue of \$50,000,000 of 91-day Treasury bills, dated April 27 and maturing July 27, the Secretary of the Treasury has this week invited tenders for still another offering of the same class of bills to the amount of \$60,000,000, "or thereabouts". They are 90-day bills dated May 5 1931, and maturing on Aug. 3 1931. Tenders for this new issue of bills were received up until two o'clock Eastern Standard time yesterday, and the applications aggregated \$305,855,000. The amount allotted was \$60,100,000, at an average rate of about 1.29%. At the sale last week the average rate was about 1.33%. Both are somewhat better than the result to the

Treasury 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%.

From this week's returns of the Federal Reserve Banks it appears that the action of the Reserve authorities last week in reducing their buying rate for acceptances (on maturities running from 1 to 45 days) from $1\frac{1}{2}\%$ to $1\frac{3}{8}\%$, and the further action on Monday of this week in making still another cut to $1\frac{1}{4}\%$ on bills of the same maturities had the effect of adding to the volume of acceptances in the portfolios of the Reserve Banks, just as desired, but mainly at New York. Last week the 12 Reserve Banks increased their holdings of acceptances purchased in the open market from \$131,479,000 to \$151,611,000, and the present week there has been a further increase in the holdings to \$169,765,000. The discount holdings of the 12 Reserve Banks during the week were also added to, in the amount of, roughly, \$20,000,000, the amount rising from \$135,250,000 to \$155,151,000. Holdings of United States Government securities were not greatly changed during the week as far as the total of the same is concerned, just as was the case last week, the amount being reported at \$598,306,000 April 29, and at \$598,529,000 April 22.

The final result is that total bill and security holdings, which reflects the amount of Reserve credit outstanding, is some \$38,000,000 more the present week than it was last week, being now \$923,572,000 against \$885,390,000 on April 22 1931. The volume of Reserve notes in circulation further slightly increased during the week from \$1,526,511,000 to \$1,527,740,000, following increases week after week all the way back to Mar. 25, when the volume of notes in circulation was only \$1,441,715,000 as against the present \$1,527,740,000. Gold reserve of the 12 institutions have also further increased, being now \$3,174,709,000 as against \$3,162,823,000 last week and \$3,115,202,000 on April 1.

As far as brokers' loans by the reporting member banks in New York City are concerned, these show a reduction for the week of \$114,000,000, reflecting the liquidation on the Stock Exchange which has been in progress in very pronounced form the past week. The decrease extends to loaning in all the different categories, loans for own account by the reporting member banks having dropped during the week from \$1,350,000,000 to \$1,268,000,000, while loans for account of out-of-town banks fell from \$270,000,000 to \$243,000,000, and loans "for account of others" from \$224,000,000 to \$219,000,000. This week's decrease of \$114,000,000 in the grand total of the loans follows a decrease of \$5,000,000 last week; the week before, however, there was \$27,000,000 increase, but this came after decreases of \$53,000,000, \$33,000,000, and \$5,000,000, respectively, in the three weeks preceding.

The stock market this week again went through violent fluctuations, with further severe declines in prices, carrying most stocks back to the low level reached in the great break of last December, and some of them even lower than at that time, U. S.

Steel common being a notable instance of the kind. The market was decidedly weak at the half-day session on Saturday last, extensive liquidation occurring in the securities which Pyncheon & Co. had sponsored and confidence in which had become weakened by the failure of that firm the day before, its suspension, however, not having been announced until the closing hour of that day, so that the full adverse effects were not then felt. On Monday some rallying tendencies were in evidence in the early trading, but the news of the suspension of West & Co. gave the market a sharp downward turn again and precipitated selling pressure all around. A somewhat firmer tone developed on Tuesday, although selling pressure was only slightly relieved. On Wednesday the market broke wide open, owing to the poor statement submitted by the U. S. Steel Corp. and made public after the close of business the day before. This statement showed only 5c. a share earned on the common stock of the Steel Corp. against \$1.75 a share required to pay the quarterly dividend at the rate of 7% per annum.

Though the full dividend was declared at the old rate, the deficiency being made good out of accumulated surplus, the adverse showing made acted with telling effect on the price of the stock. Steel common, which had closed Tuesday at 124 $\frac{3}{8}$, opened Wednesday morning at 121 $\frac{1}{2}$ and then dropped to 115, with the close at 115 $\frac{1}{4}$, showing a net drop for the day of 9 $\frac{1}{8}$. This tremendous break carried the whole market down, and enormous declines resulted all through the list, the demoralization being worse than at any time since the break the previous December. On Thursday a recovery occurred, hardly less pronounced than the violent decline the day before, as a result of which the greater part of the losses of the previous day were regained, U. S. Steel closing at 120 as against 115 $\frac{1}{4}$ at the close on Wednesday. The recovery, however, was not maintained on Friday. The Bethlehem Steel return for the March quarter, submitted after the close of business on Thursday, was of the same unfavorable character as that of the U. S. Steel Corp., showing only 6c. earned on the stock, and the dividend being reduced from a basis of \$6 per annum to \$4. Owing to new selling pressure, Friday's market was again weakened, and prices once more started on a downward course. Several further dividend reductions also marked the course of the week, the more important of which have been named further above in the earlier portion of this article. The Illinois Central was one of these, the dividend being reduced from a basis of 7% per annum to 4%. Most of the developments of the week were of an adverse nature, steel production having further declined, copper and other metals having continued weak, and crude rubber and several others commodities having displayed similar weakening tendencies.

Four hundred and ninety-three stocks dropped to new low levels for the year during the week, while only 15 stocks recorded new highs for the year. Call loans on the Stock Exchange ruled at 11 $\frac{1}{2}$ % unchanged all through the week.

Trading again increased as liquidation proceeded and the declines in prices became more violent. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,418,200 shares; on Monday they were 3,650,310 shares; on Tuesday, 2,856,900 shares; on Wednesday, 3,181,810 shares; on Thursday, 3,334,752 shares, and on Friday,

2,871,920 shares. On the New York Curb Exchange the sales on Saturday were 328,400 shares; on Monday, 802,800 shares; on Tuesday, 574,600 shares; on Wednesday, 535,100 shares; on Thursday, 580,000 shares, and on Friday, 480,000 shares.

As compared with Friday of last week, prices record numerous further declines following the extensive declines of previous weeks. General Electric closed yesterday at 41 $\frac{5}{8}$ against 42 $\frac{7}{8}$ on Friday of last week; Warner Bros. Pictures at 8 $\frac{1}{8}$ against 9 $\frac{1}{8}$; Elec. Power & Light at 42 $\frac{5}{8}$ against 46; United Corp. at 21 $\frac{1}{2}$ against 22; Brooklyn Union Gas at 108 $\frac{1}{2}$ against 108 $\frac{3}{4}$; North American at 67 $\frac{1}{2}$ against 70 $\frac{1}{2}$; Pacific Gas & Elec. at 46 $\frac{1}{4}$ against 48; Standard Gas & Elec. at 67 $\frac{1}{8}$ against 70 $\frac{1}{2}$; Consolidated Gas of N. Y. at 91 $\frac{5}{8}$ against 94 $\frac{1}{8}$; Columbia Gas & Elec. at 32 $\frac{1}{8}$ against 32 $\frac{1}{8}$; International Harvester at 49 against 49 $\frac{7}{8}$; J. I. Case Threshing Machine at 79 against 81 $\frac{3}{4}$; Sears, Roebuck & Co. at 49 $\frac{1}{2}$ against 50 $\frac{1}{4}$; Montgomery Ward & Co. at 17 $\frac{1}{2}$ against 18 $\frac{5}{8}$; Woolworth at 60 against 61; Safeway Stores at 50 $\frac{1}{4}$ against 52; Western Union Telegraph at 115 against 119 $\frac{1}{4}$; American Tel. & Tel. at 178 $\frac{1}{2}$ against 183; Int. Tel. & Tel. at 26 against 28 $\frac{1}{4}$; American Can at 109 $\frac{3}{4}$ against 116; United States Industrial Alcohol at 33 $\frac{1}{4}$ against 34; Commercial Solvents at 13 $\frac{1}{2}$ against 14 $\frac{1}{2}$; Shattuck & Co. at 22 $\frac{3}{4}$ against 23 $\frac{1}{2}$; Corn Products at 64 $\frac{1}{2}$ against 71 $\frac{1}{2}$, and Columbia Graphophone at 8 $\frac{3}{4}$ against 9 $\frac{5}{8}$.

Allied Chemical & Dye closed yesterday at 118 against 133 $\frac{1}{4}$ on Friday of last week; E. I. du Pont de Nemours at 81 against 85; National Cash Register at 27 against 27 $\frac{1}{2}$; International Nickel at 14 $\frac{1}{4}$ against 15 $\frac{7}{8}$; Timken Roller Bearing at 44 $\frac{7}{8}$ against 44 $\frac{1}{2}$; Mack Trucks at 30 against 30 $\frac{3}{4}$; Yellow Truck & Coach at 9 $\frac{1}{8}$ against 10 $\frac{1}{8}$; Johns-Manville at 46 $\frac{1}{8}$ against 53 $\frac{1}{2}$; Gillette Safety Razor at 30 $\frac{1}{8}$ against 30 $\frac{1}{4}$; National Dairy Products at 42 against 44; National Bellas Hess at 6 against 6; Associated Dry Goods at 20 $\frac{3}{8}$ against 22; Texas Gulf Sulphur at 37 $\frac{1}{8}$ against 43 $\frac{3}{8}$; American & Foreign Power at 30 $\frac{1}{2}$ against 34 $\frac{1}{8}$; General American Tank Car at 60 against 62 $\frac{1}{8}$; Air Reduction at 81 against 85; United Gas Improvement at 29 $\frac{5}{8}$ against 30 $\frac{1}{2}$; Columbian Carbon at 68 against 76 $\frac{1}{4}$; Universal Leaf Tobacco at 36 $\frac{1}{4}$ against 35 $\frac{1}{2}$ bid on Friday of last week; American Tobacco at 118 against 122; Liggett & Myers at 80 against 81 bid; American Sumatra Tobacco at 8 $\frac{1}{2}$ bid against 9 $\frac{1}{2}$; Reynolds Tobacco class B at 50 $\frac{1}{8}$ against 51; Lorillard at 17 $\frac{1}{4}$ against 18 $\frac{5}{8}$, and Tobacco Products class A at 12 against 13 $\frac{1}{8}$.

The steel shares have been the weakest feature of the whole market, because of the poor income reports for the March quarter and the generally unsatisfactory condition of the steel industry. United States Steel closed yesterday at 114 $\frac{1}{4}$ against 126 $\frac{5}{8}$ on Friday of last week; Bethlehem Steel at 41 $\frac{1}{2}$ against 47 $\frac{7}{8}$; Vanadium at 39 $\frac{5}{8}$ against 43; Republic Iron & Steel at 14 against 14 $\frac{7}{8}$, and Crucible Steel at 44 $\frac{1}{2}$ against 46 $\frac{1}{2}$ bid. In the motor stocks Auburn Auto again registered sharp declines, and closed yesterday at 185 against 212 on Friday of last week; General Motors at 40 $\frac{1}{8}$ against 40 $\frac{3}{8}$; Chrysler at 18 $\frac{1}{4}$ against 18 $\frac{5}{8}$; Nash Motors at 30 $\frac{5}{8}$ against 32 $\frac{1}{8}$; Packard Motor Car at 7 $\frac{3}{4}$ against 7 $\frac{7}{8}$; Hudson Motor Car at 16 $\frac{1}{2}$ against 17, and Hupp Motors at 7 $\frac{3}{4}$ against 8. In the rubber group Goodyear Tire & Rubber closed yesterday at 36 $\frac{3}{4}$

against $37\frac{1}{4}$ on Friday of last week; U. S. Rubber at $14\frac{1}{2}$ against 14, and the preferred at 24 against 25.

The railroad stocks have moved irregularly, with the Eastern trunk lines rather weak. Pennsylvania RR. closed yesterday at 52 ex-div. against $55\frac{1}{2}$ on Friday of last week; Erie RR. at $24\frac{1}{4}$ against 26; New York Central at $95\frac{1}{2}$ against $101\frac{1}{2}$; Baltimore & Ohio at 62 against $60\frac{1}{8}$; New Haven at $75\frac{1}{2}$ against $73\frac{1}{2}$; Union Pacific at $168\frac{1}{4}$ against $166\frac{1}{2}$; Southern Pacific at 86 against $85\frac{1}{2}$; Missouri-Kansas-Texas at 16 against $16\frac{3}{4}$; St. Louis-San Francisco at $21\frac{1}{4}$ against 21; Southern Railway at $40\frac{1}{4}$ against $39\frac{1}{2}$; Chesapeake & Ohio at $39\frac{1}{4}$ against $39\frac{1}{2}$; Northern Pacific at 44 against $44\frac{3}{4}$, and Great Northern at 56 against $58\frac{1}{4}$.

The oil stocks continued depressed early in the week, but shared in the subsequent recovery. Standard Oil of N. J. closed yesterday at $36\frac{3}{4}$ against $37\frac{5}{8}$ on Friday of last week; Standard Oil of N. Y. at 19 against $18\frac{3}{4}$; Standard Oil of Calif. at 36 against $38\frac{1}{8}$; Simms Petroleum at $5\frac{7}{8}$ bid against $6\frac{1}{2}$; Skelly Oil at $5\frac{3}{8}$ against $5\frac{1}{8}$; Atlantic Refining at $15\frac{1}{8}$ against 15; Texas Corp. at $20\frac{5}{8}$ against 23; Richfield Oil at $13\frac{1}{4}$ against 2; Phillips Petroleum at $7\frac{5}{8}$ against $7\frac{1}{4}$, and Pure Oil at $5\frac{7}{8}$ against $7\frac{3}{8}$.

The copper shares have followed the course of the general market, as the price of the metal has continued to sag. Anaconda Copper closed yesterday at $27\frac{1}{2}$ against 30 on Friday of last week; Kennecott Copper at $21\frac{3}{8}$ against $21\frac{5}{8}$; Calumet & Hecla at $7\frac{1}{2}$ against $8\frac{1}{4}$; Calumet & Arizona at $33\frac{1}{2}$ bid against $38\frac{1}{2}$; Granby Consolidated Copper at $14\frac{1}{8}$ against $15\frac{1}{2}$; American Smelt. & Ref. at 38 against $42\frac{3}{8}$, and U. S. Smelt. & Ref. at 17 against 19.

Irregular price movements were the rule this week on the stock exchanges in all the important European financial centers. The markets at London, Paris and Berlin moved in halting fashion on a modest turnover. In London all attention was centered early in the week on the budget statement by Chancellor of the Exchequer Snowden, and the Stock Exchange marked time until it was delivered late Monday. The absence of income tax increases or greater levies on tobacco and beer brought improvement thereafter in related stocks, while oil issues also gained a little as the increased tax on gasoline was less than expected. In Berlin the annual meeting of Reichsbank shareholders was held Wednesday, with the President, Dr. Hans Luther, painting a rather depressing picture of the economic situation in the Reich. He attributed the world-wide depression principally to reparations and the inter-Allied debt payments. Trade reports from all European countries remain distinctly unfavorable, with a measure of price stability in the commodity markets perhaps the most favorable indication. Unemployment in Britain remains slightly above 2,500,000, the weekly reports showing no material change lately. The last German unemployment statistics showed a drop of 352,000 in the month from March 15 to April 15, but the aggregate on the latter date was still 4,628,000.

The London Stock Exchange was depressed Monday, prices in all departments dropping in fear of disturbing features in the new budget. British funds were firm at the opening but developed a soft tone, while the industrial list was generally lower.

International stocks were marked down in line with the week-end reports from New York. Tuesday's session was better owing to the absence of disquieting features in the budget. British Government issues moved upward on the proposal to reduce the exchange fund in New York by £20,000,000. Tobacco and brewery stocks were up and most British industrials also gained. International favorites improved at the start, but sold off later. Dunlop Rubber shares proved an exception to the generally favorable trend, the issue falling on the announcement that the company would not pay the final dividend. Wednesday's session was irregular, with British funds the brightest spot. Most industrial stocks were firm, but textile issues were depressed. International shares were uncertain. All sections of the Stock Exchange were weak Thursday, with considerable selling reported by Continental interests. British funds were steady, but most foreign bonds dropped sharply. Selling reached substantial proportions in electrical equipment and textile issues. The international group was marked down materially. There were no dealings at London yesterday, as May 1 is a Stock Exchange holiday.

The Paris Bourse was uncertain at the start of trading Monday, but soon developed a firm tendency which brought improvement in all departments. The movement was considered due largely to covering operations by professional bears. The favorable trend was regarded with surprise in view of the downward movements in other markets. After a firm opening Tuesday, the trend was sharply reversed and stocks in all sections dropped to lower levels. Heavy selling orders from Brussels were a factor, it was said, while some liquidation also was caused by the approach of the month-end settlement. In an inactive session Wednesday, stocks showed only moderate changes. Bank shares improved a little, while some of the speculative favorites also gained, but electrical issues and shipping stocks went to lower levels. Thursday's dealings at Paris brought sharply lower quotations throughout the list. The market opened weak and remained so under the influence of the month-end settlements, even though the rate on the Bourse remained at the abnormally low figure of $\frac{1}{4}$ of 1%. Bank of France shares were exceptionally weak, dropping 375 points in the session, while other stocks also showed large recessions. Prices at the opening yesterday were materially higher, but parts of the gains were lost in the later dealings.

Leading stocks on the Berlin Boerse were weak Monday, owing largely to reported heavy liquidation from New York. The suspensions of brokerage firms in New York were considered very disquieting and buying interest was virtually absent. Potash stocks fell most heavily, while artificial silk and chemical issues also proved vulnerable. A firm opening followed Tuesday, as to the market concluded that difficulties in other centers would not affect the German trading to any great extent. Weakness soon appeared, however, when it was rumored that the Reich Government would enter the money market for 250,000,000 marks on a short term basis. Stocks declined rapidly thereafter and closed at the lowest levels of the day. The decline was continued Wednesday on further discouraging reports from foreign markets and indications of selling orders from New York. The Berlin banks intervened and stopped the decline, according to Berlin

dispatches. The close was irregular. Thursday's session was a very quiet one, with prices showing no great movements. A depressed opening was followed by a general recovery which left the level materially unchanged from the previous close. Favorable reports from New York caused improvement at the opening yesterday, but the gains were not fully maintained.

Disagreement among the British, French and Italian Governments regarding the terms of the proposed naval accord which was to supplement the London treaty of 1930 has placed the entire question of naval construction by the Continental powers back much where it was before the announcement on March 1 of an understanding in principle. This matter is of exceptional gravity since it brings up the imminent possibility of British utilization of the "escalator clause" in the London treaty in order to keep pace with the building work of the two Latin powers. Immediately after the announcement by the British Foreign Secretary, Arthur Henderson, of substantial agreement between Italy and France on all points, experts began to draft the terms of the accord in a formal treaty. It became known more than a month later that a "negotiatory misunderstanding" had arisen, and that the French Government desired an earlier schedule of replacement building than was apparently contemplated in the original terms. Rene Massigli, of the French Foreign Office, placed the new terms of his Government before the British and Italian experts on April 21. They were rejected by the British Government in a formal note which was handed the French Ambassador in London last Saturday. The precise terms of the French proposals have not been disclosed. Nor are the negotiations officially closed, as it is understood that counter-suggestions were contained in the British reply. "There will be a few more perfunctory meetings of the experts and a further exchange of notes, all of which may not be polite, except in a diplomatic sense," a dispatch from London to the New York "Times" said. "But whatever of reality there ever was in the situation is now all squeezed out." The Italian Government, according to Rome reports, also views the French proposals unfavorably.

Receipt of the British note in Paris occasioned distinct pessimism regarding the negotiations in the French capital as well. "While it is stated here that the British made new suggestions in their note," a Paris report of Sunday to the New York "Times" remarked, "these appear to bulk a good deal less large than does their somewhat flat refusal either to accept the French claim or permit an adjournment of the discussion until 1935, as the French proposed." The French claim, it was added, was for an increase of 66,000 tons of new construction in the years 1934 to 1936 over the allotment of 136,000 tons accorded her in the agreement of March 1. The Paris report indicates that Foreign Secretary Henderson recalled, in his note, that the agreement was reached on the definite basis of French construction of 136,000 tons to the end of 1936, and Italian building of 129,000 tons. "The British Government further emphasizes," the dispatch continues, "that any departure from this figure will put in jeopardy the whole carefully worked out scheme of naval equilibrium which was evolved during the London conference last year, and will be in contradiction to

what was agreed between France and Italy through Mr. Henderson's mediation during the last week in February this year." Washington reports late this week stated that the State Department had received from its Embassies in London and Paris the texts of the notes exchanged in connection with the naval negotiations. The officials, a dispatch to the "Times" said, "found nothing new from that which had been previously published in press dispatches from Europe and nothing to change the present American attitude of aloofness from the negotiations."

A severely conservative British budget for the fiscal year which began April 1 was presented to the House of Commons Monday by Philip Snowden, Chancellor of the Exchequer in the Labor Cabinet. Although he was just recovering from illness and a surgical operation, Mr. Snowden insisted on placing the budget before the House. The plans of the Chancellor had been awaited with the keenest interest throughout Great Britain, as it was feared he would resort to increases in income taxes and higher levies on tobacco and beer in order to cover a heavy prospective deficit. No new taxes were proposed, however, and the only existing tax which was increased is that on gasoline, which was raised to 6d. a gallon from the former level of 4d. Two additional expedients were proposed in order to bring the budget to a balance. Mr. Snowden suggested that the dollar exchange fund, maintained in New York by the British Government in order to cover war debt payments, be reduced by £20,000,000, and the sum placed in the general fund. His final proposal covering this year's budget was to hasten income tax collections so that three-fourths of the tax would be received in January and the remaining fourth in July, as against the previous rule for collection of half the sum due in January and the other half in July. By this means an extra fourth of the tax will be received by the Treasury next January, and therefore within the current fiscal year, instead of leaving it over for July 1932. These measures, Mr. Snowden declared frankly, are designed to meet a temporary emergency, and he forecast a heavy increase in taxation next year unless the strictest Government economy is observed and unless trade improves.

Included in the "money bill" presented to the House by the Chancellor is a proposal for a tax of one penny in the pound sterling (about 2/5ths of 1%) on the capital value of land in the United Kingdom. This tax, if accepted by the House, could not become effective for several years, as the extensive preliminary valuations on all land holdings would take a long time. A land tax has long been advocated by the Liberal party, and the Laborites also have favored the method of raising revenue. On earlier occasions the House of Lords has defeated any attempts to make the impost effective, and inclusion of the tax at this time in the budget bill constitutes an effort to prevent further defeat at the hands of the Lords. Over a straight money bill, or a measure which in the opinion of the Speaker contains only provisions dealing with the imposition, repeal, alteration or regulation of taxation and the provision of public money supply, the Lords possess no power of veto. The proposed land tax, it has already been indicated, will be the main, and perhaps the only, point of contention in the new

budget bill. Debate on the finance bill this week has been mild and friendly. The Liberals, who hold the balance of power, have declared themselves favorably, while the Conservative Opposition found little to criticize.

National revenue for the current fiscal year was estimated by the Chancellor at £803,500,000 (about \$3,905,010,000), while expenditures were placed at £803,366,000 (about \$3,904,358,760), leaving a budgetary surplus of only £134,000 (about \$651,240). The estimate of revenues on the basis of the taxation in the last fiscal year was £766,000,000 (about \$3,722,760,000), so that increased revenues of £37,366,000 (about \$181,598,000) had to be found in the current year. Of the three expedients designed to produce this additional revenue, the exchange fund will provide £20,000,000 (about \$97,200,000), the hastened income tax collections will provide £10,000,000 (about \$48,600,000), and the gasoline tax increase will provide £7,366,000 (about \$35,798,000). Mr. Snowden prefaced his budget presentation with the customary analysis of last year's results, which showed an apparent deficit of £23,000,000 (about \$111,780,000). This apparent result was misleading, he said, since operation of the sinking fund had resulted in application of the net sum of £42,500,000 (about \$206,550,000) to reduction of the dead weight debt. The Chancellor remarked that there was probably no other country "however skyscraping its tariff walls", which can show equally good results in the present period of economic depression.

In placing his proposals before the House, Mr. Snowden expressed vigorous opposition to suggestions for a revenue tariff, now backed more or less definitely by the Conservatives. "I shall never be a party to such a thing," he said. "A tax which would reduce the consuming power of the masses of the people, apart from all other considerations, must be harmful to trade. I desire to avoid, if possible, all forms of taxation which, whether from the economic or psychological point of view, would have a depressing effect on industry and might retard recovery in trade and employment. It is obvious I shall have to propose additions to taxation, but the problem is largely a temporary one. I regard this budget, like the war budget, as dealing with a temporary emergency and justifying temporary measures. Revival of trade, when it comes, will be followed by an expansion of revenue and by a reduction on the expenditure side of the account in respect to unemployment. In the midst of this wide economic blizzard, more severe than our generation has ever known, I feel justified in seeking, as the lesser of two evils, relief by the means of non-recurrent revenues and temporary expedients.

"There are two resources I can legitimately call to my assistance as expedients in this time of unparalleled stringency. There exists what is known as the exchange account, which represents the sum of £33,000,000 advanced during the war and utilized by the Treasury in purchasing foreign exchange to finance the payments of our obligations abroad. This is not an account to which expenditure is finally charged, but is in the nature of a revolving fund which has enabled us to buy foreign exchange under favorable conditions in advance of the date upon which we had to make payments. Down to recent date no possibility existed of reducing the amount, but new circumstances which have modified the situation arise from The Hague agreement and

the establishment of the Bank for International Settlements. Previously we received payment of reparations installments of the French and Italian war debts in sterling, but we now have been able to arrange that these sums shall be placed to our credit in the Bank for International Settlements in dollars, which we can utilize in making payments on our foreign debt. These arrangements have been working for a year quite satisfactorily. It does not follow that the exchange account can be dispensed with altogether. The dates on which we receive dollars from abroad do not match exactly the dates on which we require to use them, and it would be, moreover, imprudent to rely exclusively upon one source of supply. But there is no doubt that the size of the account is excessive for present or future needs, and without injury to the public interests it can be reduced by £20,000,000. I am thus in a position to increase the miscellaneous receipts for this year by that amount." Mr. Snowden also justified, on the grounds of expediency, his use of the second special resource, which consists of the 75% income tax payment in January and 25% in July. He declared frankly that he disliked the remaining new source of revenue—the higher tax on gasoline—but said he found it easy to collect and productive of revenue, while the price of gasoline has lately dropped by about the amount of the increase.

Neville Chamberlain, Conservative, and David Lloyd George, Liberal leader, joined in congratulating Mr. Snowden. Mr. Chamberlain conceded that some of the proposals might be worse, but he added that sternest Conservative opposition would be offered to others. Mr. Lloyd George, with evident reference to the proposed taxation of land values, spoke of certain features of the budget as giving him cause for rejoicing. Formal debate on the budget was opened Tuesday by Mr. Chamberlain, who said the margin of safety between the estimated income and expenditure was a paltry figure which constituted an unjustifiable gamble. He denounced the proposal to tax land values, and charged that Mr. Snowden had not adequately covered the unemployment situation. Sir Donald McLean, as spokesman for the Liberals, said the budget was an emergency program which the party members felt they could support heartily. In the subsequent discussions this week, Mr. Chamberlain made only faint attempts to attack the budget, admitting that the dominant feeling inspired by it was one of relief. The real fight will develop on the land tax proposal, which will probably be moved early next week. The budget was viewed favorably by the financial and industrial interests of Britain, owing chiefly to the lack of any increase in the income taxes.

The new Republican regime which took over the affairs of Spain on April 14 continued this week its efforts to consolidate its forces and, in particular, to prevent any further measure of success in the separatist movement of the Catalans. A decree dealing with the promised reduction of the Spanish military establishment was issued last Saturday. It proclaimed the aim of reducing the army to "that level necessary for the defense of a peaceful nation." More than 22,000 commissioned officers at present on the active list were given an opportunity of retiring on full pay. The supply of new officers will be reduced through suspension of admittance of students to the military academy at Saragossa.

Madrid dispatches explain that the number of officers has always been in excessively high proportion to the number of men in the Spanish army, and that the problem of reduction "has been a constant source of preoccupation to Spanish Governments since last century." A further decree, issued last Monday, re-established the jury system, which was suspended eight years ago. The Government officially approved the red, yellow and purple tri-color as the national flag. Steps also were taken early this week to place the supervision of water power under the central government, with the aim, it is said, of preventing Spain's water power from falling into foreign hands. Former Premier Damaso Berenguer pledged loyalty to the new regime last week, but he was, nevertheless, arrested Monday on a charge of responsibility for the deaths of Captains Hernandez and Galen, who were executed after the revolt at Jaca last December. Provisional President Alcala Zamora addressed both the American continents by transatlantic radio, Wednesday, remarking that the destiny of the new republic rested in America rather than in Europe. "The monarchy kept us separated from America," he said, "but now, with the similarity of our institutions, we are closer than ever before in history."

The question of greatest interest at present in Spain is that of the possible establishment of a separate State by the Catalans, under Colonel Francisco Macia. The latter, Madrid dispatches said, is regarded as something of a fanatic on the subject of Catalan independence. With the matter under discussion everywhere, a national sensation was caused last Saturday by the announcement that Senor Alcala Zamora would make a trip to Barcelona. The Provisional President arrived in the Catalan center Sunday and was greeted by cheering crowds. Colonel Macia received him in the name of the Catalan State. No formal announcement was made on the subject of Catalan independence, but several speeches by the two leaders during the day indicated that a completely separate government would not be set up. Senor Alcala Zamora emphasized that there are no factional divisions within Spain, and remarked that the Spaniards are all one people. Colonel Macia declared that Catalonia will be a State in the Spanish Republic. A separate Catalan Cabinet was nevertheless named Wednesday, while the Madrid Government at the same time issued a warning that it proposed to exercise full authority over Catalonia, as over the rest of Spain. Barcelona reports suggested that Colonel Macia was proceeding with organization of the province as a political unit. The Ministry, according to an Associated Press report, is as follows:

Presidency and Government, Colonel Macia.
Instruction, Juan Casanova.
Economy and Labor, Ventura Gassols.
Promotion and Public Works, Manuel Serra.
Agriculture, Salvador Vidal Rosell.
Hygiene and Public Health, Manuel Carrasco Formiguera.
Treasury—Casimiro Giralt.

Some clarification of the question of Russian-American trade relations resulted this week from a Treasury ruling permitting the entrance at the port of Providence, R. I., of a shipment of lumber designed to test the recent Treasury regulations barring Russian timber unless it is proved that convict labor had no part in the production or shipment of the product. The regulations were viewed in Moscow as a serious setback to Soviet-American

trade, with the impression apparently prevailing that the United States Government had embarked on a program of excluding Russian products. The favorable ruling subsequently made on importations of Russian manganese ore did not change the impression greatly, and Soviet officials began to divert orders for electrical equipment, agricultural machinery and other products from the United States to European countries. In order to test the Treasury regulations on Russian timber, a shipment of 3,200,000 feet was arranged on the Finnish steamer Anversoise, which arrived at Providence last week. Hearings were promptly started in Washington to determine whether any of this material had originated in the areas wherein convict labor is allegedly used. Representatives of the importers and of the Amtorg Trading Co., commercial agents of the Soviet Government in this country, offered evidence that the lumber was not cut or processed by convict labor, and release of the shipment for importation was promptly ordered. Under-Secretary of the Treasury Ogden L. Mills stated that in the future each lumber shipment from Russia would be treated individually and that no general rule was laid down by the decision, which was made Monday.

Russian trade with almost all other countries, meanwhile, has also been subject to an immense amount of discussion. Misgivings regarding the menace of Russian dumping of wheat have been expressed recently in many countries. Huge timber exports to Britain and cement exports to Turkey also have caused some discussion of the alleged "dumping". London, moreover, reported a sudden increase in Russian exports of cotton to Britain in the last six months, the rate of increase being so great and the price so low as to offer a serious threat to American cotton growers. A bill designed to curtail British imports from Russia was offered in the House of Commons last week, but it was defeated after a short debate. The bill would have prohibited the importation of goods made by foreign forced labor. Moscow officials continue to maintain, reports state, that the large exportations of wheat and other products are solely for the purpose of acquiring foreign credits for the purchase of machinery and other items needed in the ambitious five-year plan of industrialization.

The placing of Russian orders for foreign merchandise has received even more attention in recent weeks than has the so-called Russian dumping of cereals, timber and other products. The foremost incident has been the placing of orders by a Soviet Commission in Berlin for about \$75,000,000 of German electrical equipment and heavy machinery. Credits running from 14 to 29 months were arranged on the German plan whereunder the Reich Government assumes 70% of the credit risk on Russian orders, leaving German exporters liable for the remaining 30%. These deliveries will augment the normal German exports to Russia, estimated at well above \$150,000,000 for the current year. Of interest also was a report, last month, of the first outright barter of commodities under a Russo-Italian trade agreement. This transaction called for the exchange of Russian wheat for 2,000 Italian motor trucks. Rome reports of last Monday stated that the commercial accord between Italy and Russia had been renewed on the basis of increased exchanges. The original convention, signed last August, provided that Italy would furnish 200,000,000

lire worth of goods to Russia, which in turn received special privileges in selling oil and coal in Italy. The amount of business having been transacted, a new accord was arranged Monday providing for almost twice as much business during the remainder of this year. An Antwerp report of last Sunday to the New York "Times" indicated that Soviet-Belgian trade is steadily on the increase. Moscow dispatches stated, earlier in April, that a delegation of Polish business men was in the Russian capital on a mission of increasing the trade between the two countries.

Dissolution of the Rumanian Parliament was decreed by King Carol Thursday at a short special session, called for presentation of the new Cabinet, headed by Carol's former tutor, Nicolas Jorga. No vote of confidence was requested by the new Government, nor was any opportunity given the leaders of the Peasants' and other parties to express their views. New elections are to take place June 1 for the Chamber and June 4 for the Senate. The Jorga Cabinet was formed April 18 after unsuccessful attempts by other leaders to form regimes that would be representative and still include the personal favorites of Carol. At the special parliamentary session, Thursday, Premier Jorga read a brief speech to the effect that only national solidarity could overcome the economic difficulties of the country. All rights of the Crown which had been withdrawn in recent years would be restored in full measure, he proclaimed. Arguing that it would be useless to expect the Parliament to approve the aims of the Cabinet, he read a decree in Carol's name dissolving the Assembly and ordering the new Parliament to meet June 15. Members of the Peasants' party, which holds 320 of the 370 seats in the Chamber, stormed and shouted "Dictatorship!" At a meeting of the party heads later in the day, Dr. Julius Maniu declared that the new regime had displayed in its announcement a "tendency toward absolutism and dictatorship". Angry crowds milled through the streets of Bucharest, reports said, and shouted praises of the new Spanish republic. Groups of Carol's supporters answered these cries with shouts in favor of the monarchy.

Military operations to put down the small revolutionary movement that started in Funchal, capital of the Madeira Islands, a month ago, were started this week by a Portuguese punitive expedition. The movement spread to the Azores Islands at first, but was rapidly quelled there, and efforts by the Lisbon regime were concentrated upon the Madeira revolt. An ultimatum issued by the commander of the punitive expedition, Colonel Fernando Borges, was at first disregarded by the Funchal rebels. London reports indicated late last week, however, that they offered to capitulate if certain reforms were put into effect by the Lisbon Government. A further conditional offer was made Tuesday, but it proved unacceptable and the Government forces, assembled on an islet not far from Funchal, opened an attack by air. Seaplanes bombed the Funchal wireless station and the neighboring fortifications. Many members of the foreign colony left the city, while others moved to two large hotels, established as a neutral zone. Warships began to shell the city Thursday, while more bombs were dropped by airplanes, with the attack concentrated on this occasion on the popu-

lous center of the city. Troops were landed at several places under cover of naval vessels in preparation for a campaign against the rebels. It is believed the latter will retreat into the interior, where pursuit is difficult.

There were few developments of any significance this week in the neighboring Central American republics of Nicaragua and Honduras, where banditry and revolutionary activities have occasioned unsettlement in recent weeks. Defensive measures against the Sandinistas in Nicaragua were organized by the native Guardia Nacional under American marine leadership, and there has been no repetition of the attacks by the bandits on east coast settlements. Marine headquarters at Managua reported Thursday that skirmishes had occurred, in one of which Chavarria, a lieutenant of General Sandino, had been killed. A decisive battle in Honduras is still awaited between the Government forces and the troop of about 500 revolutionaries under General Gregorio Ferrara. This movement began last week in the northern Caribbean coast region and is apparently unconnected with the Nicaraguan bandit activities. Loyal troops repulsed the rebel forces at Chamelecon and the latter retreated into the hills near San Pedro Sula. A strong Federal column under General Francisco Valladares is attempting to engage them. Reports received at Washington from Julius G. Lay, American Minister at Tegucigalpa, indicate that the more populous regions are quiet and undisturbed.

Disaffection among the various political factions in China reached the point this week of a "bloodless" revolt in the southern province of Kwangtung against the Nanking Nationalist Government of President Chiang Kai-shek. The loosely organized Nanking regime is believed to have the support, however, of Chang Hsueh-liang, powerful young ruler of Manchuria and part of North China, and it is a question whether the customary spring rebellion will result in a military struggle. A strong "reorganizationist" movement has prevailed for some time within the ranks of the Nationalists, with the disgruntled southern leaders opposed to the "personal dictatorship" of the President. Canton, capital of Kwangtung, declared its independence of Nanking Thursday, this move being interpreted as an attempt to force the resignation of Chiang Kai-shek. Rumors of warfare are discounted by Nationalist leaders in Shanghai, according to Victor Keen, correspondent of the New York "Herald Tribune". "It is undeniable," the correspondent adds, "that many military factions are opposed to Chiang Kai-shek, but this scattered and unorganized opposition seems incapable of waging war against Nanking so long as Chiang's troops remain loyal." The revolt will embarrass the Nationalist leaders in the National People's Convention, scheduled to open at Nanking next Tuesday to discuss the problems of the country. Large portions of the provinces of Honan, Hupeh and other interior areas remain, meanwhile, within the control of peasant and Communist armies, and occasional battles are reported between these forces and the Nanking troops. The authority of the Federal Government in such areas is merely nominal, but along the coast and in most of the important Yangtze River areas its rule has

prevailed without much question until the present southern revolt began.

The severe economic depression in Australia and the debate within the ranks of the dominant Labor party regarding measures of amelioration have produced several notable developments relating to external debt. The default by the State of New South Wales on coupons due in London April 1, considered largely a result of the campaigning of the State Prime Minister, John T. Lang, has steadily assumed greater proportions. The interest was paid by the Federal Government under the agreement made several years ago, whereby the Commonwealth assumed the obligations of the States. Prime Minister Lang was understood to have adopted the course of repudiation wilfully, in an effort to force reconsideration by the London Government of the debt settlement effected with the Commonwealth a decade ago. It became known, moreover, that the Commonwealth Prime Minister, James H. Scullin, had started negotiations with London on the Australian debt to Britain. An announcement was made in the House of Commons in London, last month, that the British Government would reduce the interest which Australia pays on its war debt by \$8,000,000 annually for a three-year period, and would extend by two years the time in which the principal is to be paid. The difficulties in New South Wales were accentuated late in April by the closing of the New South Wales Savings Bank, an institution with deposits of more than \$350,000,000. Early this week bills were passed providing for absorption of the bank by the Commonwealth Savings Bank, Prime Minister Lang announcing that depositors would be fully guaranteed by the Government against losses. It was announced in Canberra Tuesday that New South Wales would be unable to meet interest payments due in New York and that the Federal Government, again acting under the agreement of 1927, would meet the payments and prevent any actual default.

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 as the previous Friday. Money on call in London on Friday was 1¾%. At Paris the open market rate remains at 1¾%, and in Switzerland at 1½%.

The Bank of England statement for the week ended April 29 shows a gain of £487,672 in gold holdings but as circulation contracted £1,371,000, reserves fell off £883,000. The Bank's gold holdings now aggregate £147,227,386 in comparison with £164,283,793 a year ago. Public deposits increased £3,814,000 while other deposits decreased £4,234,732. The latter consists of bankers accounts which fell off £5,860,816 and other accounts which rose £1,626,084. The reserve ratio is now 55.39% compared with 56.02% a week ago and 52.90% a year ago. Loans on Government securities increased £140,000 and those on other securities £363,171. Other securities

include "discounts and advances" and "securities." The former showed an increase of £1,216,297 and the latter a decrease of £853,126. The discount rate remains 3%. Below we furnish a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. April 29. £	1930. April 30. £	1929. May 1. £	1928. May 2. £	1927. May 4. £
Circulation.....	349,815,000	358,821,877	361,371,339	135,755,950	137,584,540
Public deposits.....	17,678,000	21,002,374	10,939,252	13,679,532	12,397,629
Other deposits.....	85,953,083	102,723,246	99,162,663	101,410,195	93,829,838
Bank accounts.....	48,923,885	66,162,239	60,688,826	-----	-----
Other accounts.....	37,029,198	36,561,007	38,473,837	-----	-----
Govt. securities.....	31,089,684	59,237,629	45,351,855	31,385,055	46,289,229
Other securities.....	32,814,901	16,754,058	25,099,757	56,697,284	41,902,240
Disct. & advances.....	7,108,173	6,755,228	9,285,812	-----	-----
Securities.....	25,646,728	9,998,830	15,783,945	-----	-----
Reserve notes & coin.....	57,413,000	65,461,916	57,394,824	44,724,464	35,767,400
Coin and bullion.....	147,227,386	164,283,793	158,766,163	160,730,414	153,601,940
Proportion of reserve to liabilities.....	55.39%	52.90%	52.12%	38¾%	33¾%
Bank rate.....	3%	3%	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.

The German Bank statement for the third week of April reveals a decline in note circulation of 187,819,000 marks. Owing to this loss the item now aggregates 4,060,462,000 marks, as compared with 4,109,876,000 marks last year and 3,918,931,000 marks two years ago. Increases are shown in other daily maturing obligations of 140,240,000 marks and in other liabilities of 366,000 marks. The asset side of the account records a gain in gold and bullion of 2,672,000 marks, in silver and other coin of 19,172,000 marks, in notes on other German banks of 2,322,000 marks and in other assets of 16,951,000 marks. The total of gold now stands at 2,347,505,000 marks, as against 2,557,053,000 marks last year and 2,178,898,000 marks the year before. Decreases appear in bills of exchange and checks of 94,607,000 marks, in advances of 11,648,000 marks and in investments of 2,000 marks while the item of deposits abroad remain unchanged. A comparison of the different items for the past three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Apr. 23 1931.	Apr. 23 1930.	Apr. 23 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion.....Inc.	2,672,000	2,347,505,000	2,557,053,000	2,178,898,000
Of which depos. abrd.....	Unchanged	207,638,000	149,788,000	163,008,000
Res'v in for'n curr.....Inc.	17,891,000	131,983,000	354,895,000	39,936,000
Bills of exch. & checks.....Dec.	94,607,000	1,612,998,000	1,630,539,000	2,316,084,000
Silver and other coin.....Inc.	19,172,000	206,676,000	153,060,000	153,783,000
Notes on oth. Ger. bks.....Inc.	2,322,000	27,731,000	23,294,000	29,314,000
Advances.....Dec.	11,648,000	161,104,000	55,358,000	40,897,000
Investments.....Dec.	2,000	102,634,000	93,133,000	92,964,000
Other assets.....Inc.	16,951,000	470,093,000	627,716,000	541,282,000
Liabilities—				
Notes in circulation.....Dec.	187,819,000	4,060,462,000	4,109,876,000	3,918,931,000
Oth. daily mat. oblig.....Inc.	140,204,000	463,108,000	732,476,000	769,295,000
Other liabilities.....Inc.	366,000	261,917,000	158,769,000	262,626,000

The weekly statement of the Bank of France dated April 25, shows a loss in gold holdings of 482,349,115 francs. Owing to this decline the item now aggregates 55,615,943,177 francs, which compares with 42,350,815,357 francs the same time last year and 35,788,083,078 francs two years ago. Increases appear in credit balances abroad of 1,000,000 francs, in French commercial bills discounted of 969,000,000 francs and in bills bought abroad of 1,000,000 francs. Notes in circulation record a decline of 560,000,000 francs, reducing the total of the item to 77,230,340,075 francs. The total of circulation a year ago stood at 70,770,213,140 francs and the year before at 62,847,739,910 francs. A decrease is shown in advances against securities of 91,000,000 francs and an increase in creditor current accounts of 896,000,000 francs. Below we furnish a comparison of the various items for the past three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Status as of—			
		Apr. 25 1931. Francs.	Apr. 26 1930. Francs.	Apr. 27 1929. Francs.	
Gold holdings.....Dec.	482,349,115	55,615,943,177	42,350,815,357	35,788,083,078	
Credit bals. abr'd. Inc.	1,000,000	6,905,740,703	6,901,832,800	8,543,546,265	
French commercial					
bills discounted. Inc.	969,000,000	6,330,516,859	5,657,909,467	6,453,635,646	
Bills bought abr'd. Inc.	1,000,000	19,369,141,277	18,706,784,132	18,481,852,994	
Adv. agt. secur. Dec.	91,000,000	2,794,097,944	2,591,847,446	2,283,419,213	
Note circulation. Dec.	560,000,000	77,230,340,075	70,770,213,140	62,847,739,910	
Cred. curr. accts. Inc.	896,000,000	23,741,421,933	14,550,980,679	19,158,436,630	

Further reductions in its bill buying rates by the New York Federal Reserve Bank constituted the main development in the money market this week. The drop, effected Monday, brought levels to the lowest on record and occasioned a comparable lowering of yield rates by dealers. With this fresh evidence of the Federal Reserve determination to maintain phenomenal ease in rates before the market, money remained soft in all departments. The increased demands for funds over the month-end, which normally cause slight tightening, had no effect on this occasion. The new bankers' bill buying rates established by the Reserve institution are $1\frac{1}{4}\%$ for one to 45 days maturities, and $1\frac{3}{8}\%$ on 46 to 120 days bills. This represented a reduction of $\frac{1}{8}$ to 1% on maturities up to 90 days, and $\frac{1}{4}$ of 1% on 91 to 120 days maturities. Dealers reduced the yield rates $\frac{1}{8}$ of 1% on the same day. Call loans on the Stock Exchange were quoted at the unvarying figure of $1\frac{1}{2}\%$ all week. There were no offerings at concessions in the unofficial "Street" market until yesterday, when some transactions were reported at $1\frac{1}{4}\%$. Withdrawals by the banks amounted to \$25,000,000 Monday, and a further \$25,000,000 Wednesday. Time money rates were unchanged. Brokers' loans against stock and bond collateral, reported by the Federal Reserve Bank, dropped \$114,000,000 in the week to Wednesday night. Gold movements for the same weekly period consisted of imports of \$11,103,000. There were no exports, but gold held earmarked for foreign account increased \$1,500,000. The daily gold statement issued yesterday showed imports of \$15,600,000. On a new offering of \$60,000,000 90-day Treasury discount bills, on which bids were opened yesterday, allotments of \$60,100,000 were made on total tenders of \$305,855,000. The average rate, on a bank discount basis, was 1.29%, as against 1.33% on an issue of \$53,510,000 sold one week earlier.

Dealing in detail with call loan rates on the Stock Exchange from day to day, all loans have again been at $1\frac{1}{2}\%$, including renewals, day after day throughout the week. Time money has again been without noteworthy movement, there being no demand for this class of accommodation. Rates continue unchanged at $1\frac{1}{2}\%$ to $1\frac{3}{4}\%$ for 30 days, $1\frac{1}{2}\%$ to 2% for 60 days, 2% to $2\frac{1}{4}\%$ for 90-day accommodations, 2% to $2\frac{1}{4}\%$ for four months, and $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$ for five and six months. The demand for prime commercial paper has been fairly good, but a dearth of high-class names has held transactions down to the minimum. Rates for choice names of four to six months' maturity are $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$, while names less well known are $2\frac{3}{4}\%$ to 3%.

The market for prime bank acceptances has been unusually quiet this week, business being somewhat restricted on account of the limited amount of paper available. On Monday the Federal Reserve Banks of New York and Boston again reduced their buying rates for bankers' acceptances. The new rates are

$1\frac{1}{4}\%$ on bills up to 45 days, a reduction of $\frac{1}{8}$ of 1%; from 46 to 120 days, the new rate is $1\frac{3}{8}\%$, which is a reduction of $\frac{1}{8}$ of 1% on bills from 46 to 90 days, and a reduction of $\frac{1}{4}$ of 1% on bills from 91 to 120 days. The Acceptance Council the same day marked down its rates $\frac{1}{8}\%$ for bills of all maturities in both the asked and the bid columns. The Federal Reserve Banks further increased their holdings of acceptances from \$151,611,000 to \$169,765,000. Their holdings of acceptances for foreign correspondents further declined from \$422,880,000 to \$410,076,000. The posted rates of the American Acceptance Council are now $1\frac{3}{8}\%$ bid and $1\frac{1}{4}\%$ asked for bills running 30 days, and also for 60 and 90 days; $1\frac{1}{2}\%$ bid and $1\frac{3}{8}\%$ asked for 120 days, and $1\frac{5}{8}\%$ bid and $1\frac{1}{2}\%$ 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:

SPOT DELIVERY.					
180 Days		150 Days		120 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$	$1\frac{1}{8}\%$ $1\frac{1}{4}\%$
FOR DELIVERY WITHIN THIRTY DAYS.					
Eligible member banks.....					$1\frac{1}{8}\%$ bid
Eligible non-member banks.....					$1\frac{1}{8}\%$ 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 May 1.	Date Established.	Previous Rate.
Boston.....	$2\frac{1}{4}\%$	Jan. 2 1931	3
New York.....	2	Dec. 24 1930	$2\frac{1}{4}\%$
Philadelphia.....	$3\frac{1}{4}\%$	July 3 1930	4
Cleveland.....	3	Dec. 29 1930	$3\frac{1}{4}\%$
Richmond.....	$3\frac{1}{4}\%$	July 18 1930	4
Atlanta.....	3	Jan. 10 1931	$3\frac{1}{4}\%$
Chicago.....	3	Jan. 10 1931	$3\frac{1}{4}\%$
St. Louis.....	3	Jan. 8 1931	$3\frac{1}{4}\%$
Minneapolis.....	$3\frac{1}{4}\%$	Sept. 12 1930	4
Kansas City.....	$3\frac{1}{4}\%$	Aug. 15 1930	4
Dallas.....	$3\frac{1}{4}\%$	Sept. 9 1930	4
San Francisco.....	3	Jan. 9 1931	$3\frac{1}{4}\%$

Sterling exchange continues firm and active and in Tuesday's trading cable transfers reached $4.86\frac{1}{2}$, a new high on the move. The range this week has been from 4.85 27-32 to 4.86 5-16 for bankers' sight bills, compared with 4.85 9-16 to 4.86 3-16 last week. The range for cable transfers has been from $4.86\frac{1}{8}$ to $4.86\frac{1}{2}$, compared with 4.85 13-16 to 4.86 11-32 a week ago. Sterling also continues exceptionally firm with respect to French francs and on several occasions during the week the London check rate on Paris was quoted at 124.44 francs to the pound, just under the gold export point to London, which is estimated here at about 124.45, although London places the point somewhat higher at about 124.54. The New York market looks for the beginning of a gold movement from Paris to London momentarily. Undoubtedly seasonal factors are contributing to the firmness of sterling and as the weeks go by these favorable influences will be accentuated by tourist demand for exchange on London.

Aside from this factor, however, two important events, it is contended, have contributed to the firmness in exchange this week. One is the further reduction in the New York Federal Reserve Bank's buying rate for acceptances and the other is the favorable reception by the market of Chancellor Snowden's speech on the British budget. On Monday the Fed-

eral Reserve Bank reduced its buying rate on bills up to 45 days to $1\frac{1}{4}\%$ and to $1\frac{3}{8}\%$ on maturities up to 120 days, a new low. Bill dealers cut their rates $\frac{1}{8}$ of 1%, bid and asked, on all maturities to equal previous record lows. Ninety-day bankers' acceptances are now quoted at $1\frac{3}{8}\%$ bid and $1\frac{1}{4}\%$ asked. The asking rate on acceptances represents the yield to the buyer of these investments. It is thought that the reduction in the bill buying rates by the Federal Reserve Bank is another move to divert the flow of French gold from New York to other centers. By this move it is thought that a greater volume of French gold may find its way to London. Bankers believe that the Bank of England is intent upon increasing its gold holdings by at least £10,000,000 or £15,000,000 during the season when exchange favors sterling so as to be fully prepared for the drain upon London which takes place in the autumn as a natural consequence of change in trade currents. Approximately \$19,092,000 gold was received in New York from France during the week, which it would seem was altogether unwelcome to banking authorities on this side. The reduction in the New York Federal Reserve Bank's buying rate for bills is thought in some quarters to be the forerunner of a further reduction in the New York Reserve Bank's official rediscount rate, which now stands at 2%, the lowest in the history of the system. Bill rates in London have for many weeks past been held at a relatively high figure despite the trend of the market through the active interference of the Bank of England in the London money market, a policy induced by consideration that higher bill rates there would influence exchange in favor of London so that the Bank of England's gold reserves might be built up to a higher level.

Now it is thought that since bill rates have gone so low in New York, it will be difficult for the Bank of England to exert the same degree of pressure upon the London money market. Some bankers seem to be of the opinion that the lower bill rates here may bring about a further reduction in the New York Federal Reserve Bank's official rediscount rate, in which event a reduction in the Bank of England rate from the present 3% level is bound to follow and with it a further easing of money rates at other important centers.

The foreign exchange market was interested in Chancellor Snowden's announcement that he will reduce by £20,000,000 the dollar balances held in New York by the British Government for exchange operations and transfer an additional £13,000,000 of those balances to deposit with the Bank for International Settlements. Bankers interested in foreign exchange see in this move a possibility that the Bank for International Settlements will in the future give sterling positive aid, but do not understand the disposition of the £20,000,000. However, it is interpreted as a bull point for sterling exchange. This week the Bank of England shows an increase in gold holdings of £487,672, the total standing on April 29 at £147,227,386, which compares with £164,283,793 a year ago. On Monday the Bank of England set aside £26,200 in sovereigns. On Tuesday the Bank bought £921,336 in gold bars and set aside £700,000 in sovereigns. Of a total of £920,000 South African bar gold available in the open market on Tuesday the bulk was secured by the Bank of England at a price of 84s. 9 $\frac{3}{4}$ d. On Thursday the Bank of England bought £32,303 in gold bars and exported £3,000

in sovereigns. On Friday the Bank bought £30,982 gold bars and received £63,000 sovereigns from abroad.

At the Port of New York the gold movement for the week ended April 29, as reported by the Federal Reserve Bank of New York, consisted of imports of \$11,103,000, of which \$7,000,000 came from Argentina, \$3,492,000 from France, \$456,000 from Mexico and \$155,000 chiefly from other Latin American countries. There were no gold exports. There was an increase of \$1,500,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York, for the week ended April 29, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 23-APRIL 29, INCL.

Imports.	Exports.
\$7,000,000 from Argentina	
3,492,000 from France	
456,000 from Mexico	
155,000 chiefly from other Latin American countries	None
\$11,103,000 total	

Net Change in Gold Earmarked for Foreign Account.
Increase \$1,500,000

The Federal Reserve Bank's weekly statement is as of the close of business at 3 o'clock on Wednesday. On Thursday the Europa arrived with \$15,600,000 more gold from France. From Mexico \$980,000 additional was received. The Reserve Bank reported that during the week \$498,000 gold was received at San Francisco from Japan.

Montreal funds continue at a slight discount. On Saturday last Montreal funds were quoted at 1-16 of 1% discount, but improved on Monday to 3-64 of 1% discount and further improved on Wednesday to 1-32 of 1% discount, but ruled on Friday at 1-16% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was firm in dull trading. Bankers' sight was 4.85 27-32@4.86; cable transfers 4.86 $\frac{1}{8}$ @4.86 3-16. On Monday exchange was firmer and in demand. The range was 4.86@4.86 5-16 for bankers' sight and 4.86 $\frac{1}{4}$ @4.86 $\frac{1}{2}$ for cable transfers. On Tuesday sterling again advanced. The range was 4.86 3-16@4.86 5-16 for bankers' sight and 4.86 7-16@4.86 $\frac{1}{2}$ for cable transfers. On Wednesday sterling while still firm was slightly easier in tone. The range was 4.86 1-32@4.86 $\frac{1}{4}$ for bankers' sight and 4.86 9-32@4.86 $\frac{3}{8}$ for cable transfers. On Thursday sterling was steady. The range was 4.86 3-16@4.86 9-32 for bankers' sight and 4.86 7-16 for cable transfers. On Friday sterling was fractionally easier, the range was 4.86 $\frac{1}{8}$ @4.86 $\frac{1}{4}$ —for bankers' sight and 4.86 $\frac{3}{8}$ for cable transfers. Closing quotations on Friday were 4.86 3-16 for demand and 4.86 $\frac{3}{8}$ for cable transfers. Commercial sight bills finished at 4.86 $\frac{1}{8}$ sixty-day bills at 4.83 13-16; ninety-day bills at 4.82 13-16; documents for payment (60 days) at 4.83 13-16, and seven-day grain bills at 4.85 $\frac{3}{4}$. Cotton and grain for payment closed at 4.86 $\frac{1}{8}$.

Exchange on the Continental countries is dull, with most of the units steady around the levels of the past few weeks, but French francs are inclined to ease. As noted above, a total of approximately \$19,092,000 in gold was received from France during the week. The Bank of France statement for the week ended April 24 showed a reduction in gold holdings of 482,349,000 francs, the total standing at 55,615,000,000 francs, as compared with 42,350,000,000 francs on April 26 1930. The reduction in the Bank's holdings is due to the export of gold to

the United States. No new shipments are being planned, as an increase in freight rates on gold has made further shipments impossible. The decrease in the New York Federal Reserve Bank's buying rate for bills, it is also believed, will cause the French gold to flow to London and other countries. Foreign exchange traders point out that francs show no ability to follow the upward trend of other exchanges. During the week the rate has fluctuated around the low for the year, and it is not at all certain that it will not again go to the gold point for export of metal from Paris. As noted above, the London check rate on Paris is close to the gold point for exports from Paris to London and bankers expect a movement of metal from Paris to Germany.

Bankers are uncertain as to the future course of the franc. The tourist season is approaching when Paris exchange normally receives support, but the opinion has been expressed that such expenditures this year will be much smaller than usual. Part of the weakness in francs is due to the plethora of funds in Paris unloanable at extremely low rates. For many days call money has been offered in the Paris market at $1\frac{1}{4}\%$, as against $1\frac{1}{2}\%$ a few weeks ago, but borrowers are lacking. The outside discount rate is around 1 7-16%, virtually the nominal rate, owing to the shortage of paper. The result is that Paris banks are making short-term loans abroad, in the first place in London and Germany, where interest rates are more attractive. German marks are steady, though dull. Now that there is renewed discussion of possible reduction in official rediscount rates at New York and London, bankers feel the more surprised that the Reichsbank rediscount rate continues at 5%. Recent dispatches from Berlin state that the reduction in the Reichsbank rediscount rate will not be considered until, at the earliest, after the issue of the May 7 return. The continuing decline in the exchange reserve shown in the last few statements of the Reichsbank made a decrease this month impossible. Bankers on both sides of the water feel positive, however, that a rather sharp reduction in the Reichsbank rate cannot be long delayed. The low exchange reserve is due to the fact that the flow of foreign funds into the German market has slackened greatly because of the unwillingness of the larger German banks to borrow and also to the fact that Germany's net receipts of 480,000,000 marks in exchange from export surpluses in the first quarter of the year was not sufficient to cover reparations transfers and heavy spring liabilities for interest, amortization on loans. Exchange was also parted with for payment of imported Russian gold. A further French gold export to Germany is possible, as franc exchange in Berlin fell to near the gold shipping point last week.

The London check rate on Paris closed at 124.42 on Friday of this week, compared with 124.34 on Friday of last week. In New York sight bills on the French centre finished at 3.90 13-16, against $3.90\frac{7}{8}$; cable transfers at $3.90\frac{7}{8}$, against 3.91 1-32, and commercial sight bills at $3.90\frac{5}{8}$, against $3.90\frac{3}{4}$. Antwerp belgas finished at 13.90 $\frac{1}{4}$ for checks and at 13.91 for cable transfers, against $13.89\frac{3}{4}$ and $13.90\frac{1}{2}$. Final quotations for Berlin marks were 23.81 for bankers' sight bills and $23.81\frac{1}{2}$ for cable transfers, in comparison with $23.81\frac{1}{2}$ and 23.82. Italian lire closed at 5.23 7-16 for bankers' sight bills and at $5.23\frac{5}{8}$ for cable transfers, against 5.23 9-16 and $5.23\frac{3}{4}$. Austrian schillings closed at $14.06\frac{1}{4}$,

against $14.05\frac{1}{4}$; exchange on Czechoslovakia at 2.96, against 2.96; on Bucharest at $0.59\frac{3}{8}$, against $0.59\frac{1}{4}$; on Poland at 11.20, against 11.20, and on Finland at $2.51\frac{5}{8}$, against $2.51\frac{5}{8}$. Greek exchange closed at 1.29 7-16 for bankers' sight bills and at $1.29\frac{5}{8}$ for cable transfers, against 1.29 7-16 and $1.29\frac{5}{8}$.

Exchange on the countries neutral during the war is unchanged in all important respects from the past few weeks. The Scandinavian currencies are strong. Holland guilders continue exceptionally firm, Swiss francs are steady and Spanish pesetas surprise the market by more exceptional firmness than at any time since the fall of the monarchy. The Spanish peseta opened off on Saturday last at 9.99 for cable transfers, which compared with the closing quotation on Friday of last week of 10.12, but the rate moved steadily up from day to day to an average quotation on Wednesday and Thursday of 10.58, from which some recession occurred on Friday. Holland guilders moved up to $40.22\frac{1}{4}$ for cable transfers in Thursday's trading, a new high on the present move. Trading for guilder transfers has been very close to 40.21 throughout the week. Par is 40.20. Amsterdam money market is firming up, contrary to trends in most important centres. The private discount rate is at $1\frac{5}{8}\%$, against 1 7-16% a week ago, and the buying rate on prime guilder acceptances is $1\frac{7}{8}\%$, up from 1 9-16%. This is the most important rise recorded in the Amsterdam market rates since the upward movement began from the low of 1% and $1\frac{1}{8}\%$ in the middle of March.

Bankers' sight on Amsterdam finished on Friday at $40.18\frac{1}{2}$, against $40.17\frac{1}{2}$ on Friday of last week; cable transfers at 40.20, against 40.19, and commercial sight bills at 40.18, against 40.14. Swiss francs closed at $19.25\frac{3}{4}$ for bankers' sight bills and at $19.26\frac{1}{4}$ for cable transfers, against $19.26\frac{1}{4}$ and $19.26\frac{3}{4}$. Copenhagen checks finished at $26.76\frac{3}{4}$ and cable transfers at $26.77\frac{3}{4}$, against 26.76 and 26.77. Checks on Sweden closed at 26.80 and cable transfers at 26.81, against 26.79 and 26.80, while checks on Norway finished at $26.76\frac{3}{4}$ and cable transfers at $26.77\frac{3}{4}$, against 26.76 and 26.77. Spanish pesetas closed at 10.37 for bankers' sight bills and at 10.38 for cable transfers, against $10.06\frac{1}{2}$ and $10.07\frac{1}{2}$.

Exchange on the South American countries continues to follow the trends of the past few weeks. Brazilian milreis are inclined to sag. The Peruvian sol is pegged at the new par of \$.28. Argentine exchange is holding steady since withdrawal of official support by the Bank of the Nation a few weeks ago. The milreis slid further in Wednesday's trading on rumors of revolt in Sao Paulo. The market is apprehensive over conditions in Brazil, notwithstanding reassuring advices from official quarters. While advices from Rio de Janeiro on Wednesday stated that complete calm exists in all affected areas, the establishment of a press censorship caused a feeling of uneasiness in banking circles. Brazilian bonds are weak and on Wednesday milreis broke 20 points to 7.30. Banking circles seem far from satisfied with the Brazilian situation. The country's gold reserves seem to have been exhausted, and there appears to be no metallic basis for the currency. Brazil has an export balance in visible trade items, as is normal.

On the other hand, remittances for debt services completely overbalance the excess receipts from trade exports. In the past this has been made up by foreign borrowing, thus increasing the debt service. But this means of striking an equilibrium in the balance of payments has been shut off due to the unfavorable foreign bond markets. It is reported that an attempt was recently made to place a \$100,000,000 issue in this market but that the New York bankers did not approve.

Exchange on Argentina is in a relatively satisfactory position. Gold exports from Buenos Aires have been resumed and, as noted above, the New York gold movement for the week shows the receipt of an additional \$7,000,000 of gold from Argentina. At least \$14,364,000 is known to be en route, making \$29,156,000 announced in April from Argentina. The Argentine foreign trade report for the first quarter shows great improvement in the import balance as compared with the corresponding period a year ago. Exports declined 14.7% compared with the first three months of 1930 to 162,014,000 gold pesos, while imports were off 18.8% to 163,434,000. The import balance of 1,420,000 gold pesos, however, compares with 11,263,000 gold pesos in the first quarter of 1930. Argentine bankers and business men look for a material improvement in the currency and credit situation to follow the inauguration of a rediscount system by the Bank of the Nation as authorized by the provisional government in a decree issued on Saturday last in response to insistent appeals from banks and business organizations. The decree authorizes the Bank of the Nation to rediscount commercial paper with the Caja de Conversion (gold conversion office) up to 200,000,000 paper pesos (\$84,920,000 at par). The gold conversion office will issue paper currency against paper so discounted, and the government bank will in turn rediscount the paper of private banks. Paper currency to the total of 90,000,000 pesos (\$38,214,000) is also to be issued against gold which has been deposited in Argentine legations abroad, and it is expected that this total of 290,000,000 pesos (\$123,134,000) will amply take care of the country's currency requirements. The Argentine gold stock as of April 25 1931, including gold in the legations abroad, was 378,566,985 gold pesos, or 74.5% of the entire paper circulation. In a statement explaining the rediscount decree the Finance Minister pointed out that the issuance of the entire amount of 200,000,000 pesos which has been fixed as the limit for rediscount would reduce the gold reserve to 64.1%, which would still be much in excess of the 40% reserve required by Argentine law. Foreign bankers specializing in foreign exchange seem to be of the opinion that Argentina's gold reserves could safely be reduced to 50% without endangering the currency. The decree authorizing the rediscount of commercial paper states that the currency has been unusually restricted by the recent export of gold to control the exchange rate.

Argentine paper pesos closed at 32 7-16 for checks, against 32 11-16 on Friday of last week, and at 32½ for cable transfers, against 32¾. Brazilian milreis are nominally quoted 7.30 for bankers' sight bills and 7.35 for cable transfers, against 7.45 and 7.50. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12½ for cable transfers, against 12 1-16 and 12½. Peru at 27.90, against 27.90.

Exchange on the Far Eastern countries, as during the past few weeks, has been steady owing to the steadier levels of silver prices. On Thursday reports from China regarding the beginning of revolt against Chiang Kai-Shek, head of the Nationalist Government, and T. B. Soong, Finance Minister, had no effect upon Chinese exchange, despite the fact that the news was accompanied by a drop of ½ a cent in the New York official silver price. Except for this drop the silver market for a number of days has displayed a stable tendency, with price fluctuations limited to about ¼ of a cent an ounce in either direction. Silver dealers report that China is a constant buyer, but that purchases are being made in such a way as to prevent undue price changes. India is said to have little influence at the moment, as demand from that quarter is negligible, while practically no sales are reported for Indian account. Closing quotations for yen checks yesterday were 49.34@49.50, against 49.34@49.50. Hong Kong closed at 24¾@24 11-16, against 24¾@24 11-16; Shanghai at 30¾, against 31.25@31.50; Manila at 49¾, against 49¾; Singapore at 56½@56¾, against 56½@56 7-16; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, APRIL 25 1931 TO MAY 1 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	Apr. 25.	Apr. 27.	Apr. 28.	Apr. 29.	Apr. 30.	May 1.
EUROPE—						
Austria, schilling.....	.140580	.140557	.140587	.140592	.140595	.140588
Belgium, belga.....	.139028	.139075	.139142	.139109	.139116	.139081
Bulgaria, lev.....	.007169	.007169	.007169	.007169	.007172	.007169
Czechoslovakia, krone.....	.029617	.029617	.029620	.029620	.029618	.029619
Denmark, krone.....	.267572	.267618	.267741	.267713	.267713	.267694
England, pound sterling.....	4.861171	4.862937	4.864515	4.863065	4.864046	4.863328
Finland, markka.....	.025169	.025172	.025177	.025174	.025172	.025172
France, franc.....	.039098	.039098	.039093	.039098	.039098	.039098
Germany, reichsmark.....	.238122	.238122	.238122	.238119	.238119	.238120
Greece, drachma.....	.012941	.012941	.012946	.012946	.012948	.012947
Holland, guilder.....	.401826	.401826	.402041	.401985	.402151	.402079
Hungary, pengo.....	.174390	.174405	.174442	.174421	.174440	.174380
Italy, lira.....	.052365	.052367	.052362	.052362	.052362	.052363
Norway, krone.....	.267575	.267625	.267741	.267719	.267731	.267703
Poland, zloty.....	.112070	.111955	.111940	.111925	.111945	.111945
Portugal, escudo.....	.044762	.044829	.044935	.044933	.044900	.044900
Rumania, leu.....	.005945	.005943	.005943	.005946	.005943	.005943
Spain, peseta.....	.100223	.101066	.102533	.103772	.105678	.103483
Sweden, krona.....	.267861	.267934	.268042	.267998	.268006	.267983
Switzerland, franc.....	.192627	.192696	.192644	.192620	.192655	.192589
Yugoslavia, dinar.....	.017595	.017605	.017602	.017594	.017597	.017594
ASIA—						
China—						
Chefoo tael.....	.326250	.327916	.326250	.325416	.322916	.320533
Hankow tael.....	.319687	.321562	.319531	.319218	.316718	.314687
Shanghai tael.....	.311964	.314464	.312482	.312232	.309464	.308392
Tientsin tael.....	.330833	.332916	.331041	.329375	.327083	.325000
Hong Kong dollar.....	.243839	.244642	.244553	.244285	.243303	.243125
Mexican dollar.....	.228437	.230000	.229375	.228437	.224687	.225625
Tientsin or Peking dollar.....	.230000	.231250	.229583	.230416	.224166	.228750
Yuan dollar.....	.225833	.227083	.226250	.225833	.220000	.222291
India, rupee.....	.361341	.361316	.361283	.361266	.361275	.361283
Japan, yen.....	.493775	.493706	.493768	.493756	.493731	.493756
Singapore (S.S.) dollar.....	.560475	.560958	.560625	.560625	.560625	.560416
NORTH AMER.—						
Canada, dollar.....	.999383	.999420	.999452	.999600	.999516	.999402
Cuba, peso.....	.999070	.999164	.999085	.999085	.999085	.999143
Mexico, peso.....	.473666	.473666	.473750	.473066	.473333	.473166
Newfoundland, dollar.....	.996868	.996906	.996920	.996968	.996937	.996875
SOUTH AMER.—						
Argentina, peso (gold).....	.725852	.711231	.717814	.739000	.739093	.728599
Brazil, milreals.....	.074583	.075375	.073925	.072250	.071505	.070387
Chile, peso.....	.120431	.120654	.120667	.120780	.120621	.120648
Uruguay, peso.....	.655364	.658355	.655031	.657298	.657188	.655522
Colombia, peso.....	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	April 30 1931.			April 30 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 147,227,386	£ 147,227,386	£ 147,227,386	£ 164,283,793	£ 164,283,793	£ 164,283,793
France a.....	444,927,545	444,927,545	444,927,545	338,806,523	338,806,523	338,806,523
Germany b.....	106,993,350	c994,600	107,987,950	120,785,750	994,600	121,780,350
Spain.....	96,852,000	28,379,000	125,231,000	98,756,000	28,333,000	127,089,000
Italy.....	57,434,000	57,434,000	57,434,000	56,281,000	56,281,000	56,281,000
Netherl'ds.....	37,166,000	2,963,000	40,129,000	35,979,000	35,979,000	35,979,000
Nat'l Belg.....	41,245,000	41,245,000	41,245,000	33,799,000	1,288,000	35,087,000
Switzerl'd.....	25,712,000	25,712,000	25,712,000	22,646,000	22,646,000	22,646,000
Sweden.....	13,321,000	13,321,000	13,321,000	13,531,000	13,531,000	13,531,000
Denmark.....	9,546,000	9,546,000	9,546,000	9,572,000	414,000	9,986,000
Norway.....	8,133,000	8,133,000	8,133,000	8,145,000	8,145,000	8,145,000
Tot. wk.....	988,557,281	32,336,600	1,020,893,881	902,565,066	31,029,600	933,594,666
Prev. week.....	991,696,802	32,349,600	1,024,046,402	901,553,694	31,103,600	932,657,294

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 £10,380,900 c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Menace to Naval Disarmament.

The past two weeks have been a trying time for those who hoped that the differences between Italy and France over naval reduction and limitation which Arthur Henderson, British Foreign Secretary, had exerted himself to harmonize, would before long be amicably and satisfactorily adjusted. In connection with the announcement of the meeting of the French Cabinet on April 20, Paris dispatches frankly reported that the instructions which would then be given to Rene Massigli, the French representative in the negotiations shortly to be resumed at London, were little likely to offer anything to which either Italy or Great Britain would agree. The prediction was verified when, on April 25, the terms offered by France were rejected by the British Government, and similar action by the Italian Government presently followed. The past week has brought no change in what is virtually a deadlock, and while neither of the three Governments has officially admitted that negotiations were at an end, well informed correspondents have held out no substantial hope that France would yield or that any compromise basis of agreement was actually being sought.

It is unfortunate that secret diplomacy should have been allowed to be fog a situation already quite delicate and dangerous enough, but the documents which had been exchanged between the three Governments have not yet been published, and until they are it is not possible to say with entire confidence what the points at issue are or in what way the arguments for or against the various contentions have been presented. According to the Paris correspondent of the New York "Herald Tribune," the dispute does not relate to war vessels that are to be put into service before the expiration of the London naval treaty of 1930, an agreement regarding such vessels having been reached by France and Italy in the accord accepted on March 1. The controversy is believed to turn upon the demand of France for the right to begin, between 1934 and 1936, the construction of vessels necessary to replace tonnage which will be over age in 1937, 1938 and 1939, the total of this replacement tonnage aggregating 66,000 tons. It is the French contention that this 66,000 tons would represent on paper practically the whole of that country's superiority over Italy in 1935, and that unless the building of this amount is under way in 1935, France will find itself on virtually a parity level with Italy when the London treaty comes up for reconsideration. As it seems to France improbable, if not indeed impossible, that the other Powers would then approve its replacement program, the net result would be that Italy would secure the parity which it desires, and would have a strong argument with which to draw an approval of parity from the conference.

The objections of Italy and Great Britain are obvious. To Italy, the replacement program which France demands means the definite maintenance of the tonnage superiority which France insists upon having, and which Italy is entirely unwilling to concede. The British Government, on the other hand, points out that the laying down of 66,000 tons between 1934 and 1936 would throw the proportionate tonnage agreed upon at London quite out of balance, and that resort to the "escalator" clause of the London Treaty would be inevitable if the British navy is not to be outclassed. It was reported on

Monday that the British Government had suggested that the French demand for replacement tonnage be postponed until it can be discussed by the five naval Powers in 1935, or else, if that cannot be done, that the same privilege that France now claims be extended to each of the other Powers. In this suggestion the Italian Government is understood to have joined. There is no indication as yet that the first of these suggestions will be accepted by France, and the adoption of the second, while it might keep the Powers in formal accord, would be virtually equivalent to an increase of their total naval tonnage.

It is difficult to understand why Mr. Henderson, in his negotiations at Rome in February, should have failed to inform the Italian Government of this French demand for replacement, although the "Herald Tribune" Paris correspondent, writing on April 26, declares that the fact of such failure "has been confirmed." The controversy which has ensued has not only evoked a good deal of recrimination against Great Britain in the French press, but has also solidified French resistance to naval concessions of any kind. It has been clear from the first that France had no intention of conceding naval parity to Italy, and its position on that subject is firmer now than ever, but the "big navy" arguments that are now being advanced have a wider scope and a more threatening ring. France, it is asserted, must have a navy powerful enough to repel the novel type of cruiser which Germany is building. Its shortened terms of enlistment have cut down its standing army at home, and it must rely more upon its colonial forces; a navy, then, is needed to insure their safe and speedy transportation to France. The wheat of Argentina is flowing into France, and the Argentine trade route must be protected; Syria, under a French mandate, must have naval protection because it is to be the terminus of a pipe line from the Mosul oil fields; and there must be naval protection ready for the allies of France in eastern Europe, Rumania and Jugoslavia, both of which France is subsidizing with loans.

It is possible, of course, that some middle ground of agreement may yet be discovered, but the disorganizing and disheartening effect of the controversy remains. The disarmament movement from which much was hoped is now seen to have no real support in French opinion, and international effort has proved of no avail against the nationalistic demands of a single country. The outlook for a fruitful conference on disarmament in 1932, never very bright, has been appreciably dimmed, and there need be no surprise if the meeting is postponed. In spite of all that has been done in the past decade to cultivate an international spirit in Europe, the Continent is back, to all practical intents and purposes, on the old plane of nationalistic assertiveness, political alliances, fear of former enemies, and reliance upon force for national and allied defense. It seems like a political mockery that just at the moment when the MacDonald Government, largely dependent hitherto upon diplomatic successes to offset its weakness at home, has scored a domestic victory in the general acceptance accorded to the Snowden budget, the entire naval policy of the Government should be upset by the breakdown of the naval negotiations with France, and the London Treaty itself threatened with failure.

Washington dispatches have indicated a disposition on the part of the Administration to treat the

Franco-Italian dispute as a European matter with which the United States had no direct concern. Technically, perhaps, there is some question whether the agreement which Mr. Henderson tried to perfect should be considered as an independent agreement between the two nations affected, or as a supplement to the London Treaty. A Paris dispatch to the New York "Times" on Tuesday represented the British Government as holding that the Franco-Italian accord "must be a part of the whole," on the ground, apparently, of certain provisions of the treaty governing the building of additional or replacement tonnage. If, on the other hand, France successfully insists upon its present contention and Great Britain resorts to the "escalator" safeguard, the hands of the "big navy" contingent in this country will have been greatly strengthened. Officially, the United States has not yet declared its purpose to build up to the limits set by the London Treaty, but Senator Reed of Pennsylvania, Republican, was reported on April 26 as saying that the next Congress would be asked for appropriations covering substantially the whole treaty program. Mr. Hoover, of course, is in much the same unhappy situation as Prime Minister MacDonald. The London Treaty has been acclaimed as the one conspicuous success of his Administration, but if naval harmony in Europe goes to pieces (and Mr. MacDonald has already let it be known that he has reached the limit of concessions) the reaction upon Mr. Hoover's political fortunes may well prove as great as any that the British Premier has to face.

Grave events do not usually happen in isolation, and the naval impasse only adds to the political disarray of a Europe already widely agitated by the proposal of an Austro-German customs union. The speech in which Dr. Benes, Foreign Minister of Czecho-Slovakia, vigorously denounced the proposed union promptly called out reminders from the Paris press that reliance upon French opposition must not be carried to extremes, while Rumania, which sees in Germany a customer for its wheat and had nearly concluded a preferential tariff agreement with Germany when the proposed union was announced, has made it clear that the Little Entente is not a unit in opposing the Austro-German arrangement. The new commercial treaty between Italy and Soviet Russia which was signed on Monday, increasing by 75% the guaranteed minimum exchange of goods between the two countries, while it has no direct bearing upon the Austro-German proposal, confirms the favorable attitude of Italy toward regional commercial agreements. Most important of all, in form at least, is the counter-project which M. Briand is reported to have completed on Thursday for the use of French credits on an extensive scale in aid of industrial and agricultural groups and chambers of commerce in various parts of Europe, together with a comprehensive plan for marketing the agricultural products, particularly wheat, of the Danube countries and those of Central Europe.

There is no need to wonder that the Council of the League of Nations, with a stated meeting near at hand, should be disturbed at the outlook for this complicated situation. It is improbable that the Franco-Italian naval matter will be formally discussed, since anything that was said about it would affect the feeling of the Powers about the disarmament conference, but the question of customs unions

can hardly be avoided. Any action that is taken regarding this latter issue will obviously be determined by the attitude of France, and as long as France sees in the Austro-German scheme a step toward the political union of those two countries, and hence a reason for maintaining its navy at a high level even at the cost of a complete breakdown of negotiations with Italy, no unqualified endorsement of the union idea is to be expected. There is urgent need in Europe of a new political mentality which shall think in terms of the peaceful development of industry and trade for mutual advantage, and not in terms of suspicion, enmity, and potential resort to war.

"Plain Living and High Thinking."

Adroitly, General Atterbury, of the Pennsylvania Railroad, in discussing causes and cures for depressions, suggested (as was noted by us a week ago) that the people might give a little more thought to "plain living and high thinking", an old phrase not palatable to many uplifters. Those who preach continually about "better living conditions" seem soon to become obsessed with the idea that every man is entitled to the best there is of everything, the while he pilgrimages here on earth. And as a corollary, wages being his weekly income, wages should be high enough to procure this delectable estate. Now, if we were to wipe out civilization and revert to the hunt and chase living on the daily kill, and such manna as befalls in wild berries and nuts, there would still be the rewards that attend on diligence and on the mysterious dispensations of luck. One family would "live better" than another.

For all our mass-production and machine manufacture, for all our education and culture, it does not seem possible to eradicate this principle which is imbedded in the "nature of things". We overcome inequalities partially, not entirely. Man, in himself, through thrift and saving, can overcome conditions; he cannot abolish them. Work, vitalized by diligence, brings its own reward. And one of the reasons why, in our complex affairs, so many men are unemployed at the same time is that in the course of "living" those who carelessly spend their substance in so doing reduce the total of capital (saved-up labor) by which there are continuous jobs for those who desire to work.

"Plain living", living within one's means, living frugally, content with comforts and competence, though less than the luxurious state of the rich, constitutes not only a virtue but a duty. If all were to spend all they make, there would be nothing for improvements, extensions and repairs in the products of a machine-made age. Those who *do* spend all they earn do so at the expense of the savings of others and the progress that grows out of multiplied capital investment. It is therefore false to the man and to the communal interests of the people to gauge the standard of living by what the most fortunate, or even the most diligent may possess. The other extreme of the dilemma, abject poverty, would be just as false. There is a golden mean. There is a normal standard. It lies in industry, tempered by thrift, sanctioned by saving (making due allowances for inheritance under an individualistic system, for native talents and varying environments in time and terrain, without which free men cannot advance), which in themselves provide the frictions (competition) that level up the masses of

men. When we ask of civilization ever and always better living conditions for all men regardless of their personal desserts and oblivious of the inevitable conditions that surround all living, we ask something for nothing. Yet this is what "labor" and economic theorists too often do. The glitter and glamor of power and wealth breeds a false estimate of what is rightly due to the one and the many. How often has it been shown that if all "wealth" could be equally divided we would all be poor!

Excesses lead to deprivations. We were obsessed for a time with the fatal conception of "perpetual prosperity". Now that we are in the trough of "depression" we do not know what to do, or which way to turn. Yet the answer found in frugal living is a simple one. We must recuperate by the same means we first builded our estate. We must return to real values and forego paper speculative values. We must *accept* the wage scale that first gave us the blessings of "better" living. We cannot expect to go on interminably from any given better to any possible best. Collectively we are not as rich as we thought we were.

We set our wage scales by war necessities. Peace cannot sustain them and ought not to demand them. Saying nothing of "profiteers", many industries accumulated unduly, many men "made money", earned money-wages; many had money to "throw at the birds". The bubble of "inflation" burst. Having tasted of high spending, men are reluctant to return to plain living. Conditions abroad, a flux of change, a power gained through organization, a faulty principle (?) that wages must remain high to provide consuming power to keep business moving, tend to prevent the natural settling process which would bring wages and profits nearer to an equality. Add to this theories that may be summed up in the phrase "the world *owes* me a living", and we have the state of mind which refuses to see that "plain living" is one of the essentials of the "way out".

On the other hand, high living, in the accepted sense, is not conducive to high thinking. The epicurean thinks more on his palate than on his property. He does not add to that accumulated capital which builds factories and pays wages. He falls too readily into the belief that idle spending puts "money in circulation", that it is better to "live while we live" though we die in despair; that work is a curse rather than a blessing. This attitude of mind has many a specious outcome. It affects the dissatisfied worker who would spurn epicureanism. It affects the middle class family that would "keep up with the Jones's". It teaches men and women to borrow for wants rather than needs. Installment buying means this—the sacrifice of scores of to-morrows for one to-day.

How much culture is there in a mechanical music box compared to the melodies of a cultivated mind? If walking is the "King's exercise", what health exists in a racing machine? Why should the "national game" purchase players in order "to win" when a "good game well played" is more likely without? High thinking is not devoid of analysis and comparative estimates, but it has more pleasure and æsthetic profit in watching the spirited action of a noble horse than in betting on a horse race. High thinking educates taste. It searches the heavens for glory, but finds beauty in the common yellow flower by the roadside. High thinking finds a for-

tune often a drawback—not that riches deny a man the cultivation of a thoughtful mien.

High thinking requires definition. Plain living is no deterrent, rather an incentive. Schools and universities that measure their mental training by grade percentages and alphabetical degrees are not paragons of high thinking. Passionate reformers, swimming in the delights of doing something for mankind, think too far but not too high. Perhaps the highest thought possible to man is in humble contemplation of mankind and the universe. Certainly it falls short of its zenith, or apogee, when it manipulates parties to mould governments. High thinking stops short of egotism. To say, with supreme confidence, either in education, morals, or science: "I know," is almost to deny thought itself.

A fine dress, a full stomach, or a flattering station in life, do not actually prevent high thought, but either may be an enemy in the dark. Schemes for overnight fortunes in stock booms, organisms for boosting wages, associations for controlling trade, conferences for alleviating distress in time of drouth, laws for constricting harmless natural liberties, are not necessary to that high thinking which sees in every man, the inner man, an image of his Creator. Love, which builds the home and supports the State, and touches plain living with a divine ecstasy, is but the highest thought transformed into the deepest feeling for the welfare of others. A "house by the side of the road" is an imperial palace to and for high thinking.

Plain living becomes the seat of high thinking when we look upon the trials and turmoil of a changing world gone mad for money and striving to attain every brainstorm of "better living". If as a man thinks, so is he, then the plodding worker and patient thinker is the prime figure of a reasonable life. To even wish for the best of everything, knowing that it is unattainable for every man, is to dissolve earnest thought into idle dream. We have come in our thinking to substitute mere longing for vital aspiration. To work is to think. Ambition willing to wait and work, energy prompted by love and enlightened by wisdom, toil watered by compassion and fertilized by purpose, each willing to make the best of the opportunities of a brief existence, need no "better life" and living as an incentive. They are divine in themselves.

Work is more than wages. Freedom is more than fortune. Just to live in humble contemplation, superior to the fashions and follies of an excited people, making of wages and profits and property mere tools, feeling the divine urge within that is greater than the collective achievements of men and races; striving but never sorrowing, doing but never denying; these constitute an estate of plain living in which high thinking flowers and bears fruit to justify the individual in the exalted purpose of a noble life.

As with the soul, we gain the world by losing it. Our popular thought is honeycombed with ideals of pride, power and possession. Philosophy is throttled by a so-called psychology. We cannot think for tearing our thought to pieces. We cannot live for thinking on a better way of life. We try to annihilate time when each of us has all there is for the asking. We would search the beyond, after space, when as the old sophists debated no one knows "how many angels can stand on the point of a needle". We plan cities for the centuries to

come. We speculate on the inventions of another half century. We harness streams that have sought the seas for unnumbered thousands of years to give us light, heat, and power. We construct imaginary Utopias out of the crude materials of a mechanized world—but we have only to retire into our own souls to live well (though plain) and to think high (though moderately and temperately) on all things. Perhaps there is no better definition of the mystery of life than plain living and high thinking. At least it will solve many of our intricate problems and relieve us of much of the tyranny of business, economics, and politics.

Our Industrial Evolution.

At last week's annual meeting of the Associated Press, held at the Hotel Commodore, this city, at the annual luncheon Walter S. Gifford, President of the American Telephone & Telegraph Co., delivered an address from which we are pleased to quote freely. The marvelous advances in the services of this great company under the charge of Mr. Gifford are such a sufficient testimonial as to require from us no comment or extension. We quote as follows: "This depression, some folk of intelligence of but little faith have been calling for immediate remedies, for strong leaders to make everything all right at once for everybody, and if not for these for some one to sacrifice on the altar of their discontent. As a matter of fact, there are plenty of men in the United States who have the capacity to become the 'strong leaders' of history. But to be such they must have power, autocratic or tyrannical power. Uneducated peoples that cannot attend to their own affairs must have such leaders. Educated peoples do not need them and will not tolerate them. Forty years ago there may have been an idea that our people would like such leaders in industry, but the course of events since then has made it as clear as the summer sky that the atmosphere of the United States is as bad for the autocrat in industry as for the autocrat in politics." . . .

"In my opinion there is no use looking for any Napoleons to lead us on to economic Austerlitz—or to Waterloo." . . . "We are going forward out of this valley as we have from others before by the democratic road—by the thought and efforts of thousands of intelligent, able people—by the wisdom of the many." . . . "I know that to the impatient, to those who want an overnight remedy, this is a discouraging prospect, for the democratic method does not work overnight, nor do the remedies it provides come in dramatic fashion, wrapped and labeled for all to see and to admire. A dictator produces better headlines than a democracy, but in the rest of the story the advantage is the other way." . . . "In a democracy programs are not fixed and orders are not given. The action of the nation is not limited by the knowledge and the objections of the few, with the rest, like the light brigade, 'not to reason why', but 'to do and die'."

"The result is that the initiative of the mass of the people is stimulated and their knowledge is not thrown away. The accumulated energy and knowledge of all the people gradually comes together through thousands of discussions until a line of conduct tested from all angles evolves. This has behind it the support and understanding of the people who will make it work, not as if it were a routine order but as a thing which is part and parcel

of their own convictions." . . . "Industrial democracy has given this generation the tools to accomplish great things for humanity. We are living in a time of great opportunity, of stimulating appeal to the imagination. The mastery of depression is one of the challenges ahead of us. Let us continue to attack it. Every day in the papers we read of some action taken, of this plan or that program, for the press is the medium for the interchange of ideas. Every week, at least, some one comes forward with a program and the desire to start an association to further it. You go nowhere where the subject isn't discussed. This process is going on with thousands and thousands of people in every part of this country. Out of it we shall get an answer—we shall get plans for progress perhaps never clearly defined, but plans that take account of the needs of the many, that have been tested from every angle, and that have behind them the power of the American people, and plans that are likely to be in effective operation before any of us has time to make a good description of them."

Of the truth of these things, if we do not indulge unduly in self-flattery, we have attempted to testify in many ways, in the past, in our columns. The evolution of industrial democracy is the sublime epic of our popular national achievement. Each working for self inevitably works for all. All working together, planning, trying, testing, benefits each. Opportunities increase as the total product. A natural law runs through the whole procedure. Progress is not ordained by "leaders", but is an enduring result of the many in one, the one out of many—each for all, and all for each. The "hewer of wood and drawer of water" has his imperishable place in the scheme. Government is a protection to individualism. Institutions are the heritage of the race. The flow of all effort into democratic corporations is a natural evolution. There is a rhythm in the vast achievements. Wars are breaks in the harmony of eternal energy. Prosperity exists even in adversity. In us and around us are conflicting forces. But the way is always onward and upward. We shall emerge from the darkness of the present depression, for in democracy there is a divine edict. If we look closely into our inner selves we shall discover many of the causes of our difficulties and dangers. We have rightly beheld the infinite purpose in our freedom to work, but we have not lived up to our vision. We have misused our wealth. We have not curbed our impatience. The World War threw the world out of balance. A beneficent environment has been seized for personal exploitation. Too much we have wanted the earth and the fulness thereof in our own time and way. We now live in the broken rhythm of over-weening endeavor. The way back is slow, but sure. We must again work, and weary not, for there is no other way!

Destiny is of our own doing. Defeat is the dilatory excuse of cowardice. One of the imperative demands of our present condition is admission that our vaunted "prosperity" was no more than fools' gold. Not that we did not progress despite our "high living", our "orgy of speculation", our pride in the manipulation of the millions. Always, pride goeth before a fall. We cannot agree that wages, pampered by coercion of organization, and inflated with the general inflation, must never come down. Mr. Gifford is careful to say, we note, that they

should be kept up where possible—that we should “try” to keep them up. But wages are not immune to the general effects of depression. With stocks, bonds, commodities, at low prices, either wages must follow suit, or part-time must ensue, or unemployment must increase. Evolution of industrial democracy works toward a harmonious pattern.

When we consider the “machine”, we must ask of it an accounting. Has its latter development ministered to necessities or luxuries? Can the worker “fly” from one new plant to another and take hold as of old? Is there any standard of comparison between the surpluses of farming and the multiple mass-production of the factories? There is a disjointed state of affairs due to the unbridled excesses of personal endeavor, but in that state exists its own only cure—the interaction, the leveling, of all, by the controlled efforts of normal living!

Causes of “depression” begin in the over-optimism of prosperity. Many yesterdays mould to-day. Cures are not often mere reversals. It is easier to wreck a house than build one. Threads woven into a cable are hard to break. In the momentum of the business and industrial world of to-day are far-fetched impulses, desires, intents. We cannot reverse these while processes are in motion. Slowly we can change the current and guide the stream. Out of what we are we must fashion what we will be. Man changes his environment by power-machines—and is changed by his own creation. The usual fault in a reform is that it is in too big a hurry. We cannot re-employ all idle men at once. Empty freight cars cannot be filled until harvest time. Cheap credit cannot grow dear while there is no demand. Money becomes a “drug” when there is no buying and selling.

Remote causes that impinge on to-day will have an effect on some far to-morrow. Theories, to be of use, must be transformed into practice. “Constant dropping wears away the stone.” There is no mirac-

ulous cure for “hard times”. But proceeding in the old way to supply human needs, improving methods and manners, thinking on conditions and circumstances, weighing errors and failures, will do much to restore momentum and confidence. Despairing, complaining, blaming indiscriminately, refusing to see things as they are, hoping vainly against hope, longing for leaders, when only work, planning, thrift and saving will produce, can gain us nothing!

We have the farms and fields, the forces and factories, the energies and aspirations, an intricate woven pattern of trade and finance, the wants of the world for a market—and though riches cannot come overnight, the accumulations of toil and exchange are inevitable. Oil gushers have made men and communities wealthy in a day and a decade. Machinery has transformed transportation. Consolidations, mergers, chains have formed quickly and multifariously. The process cannot continue forever. Yet there are, in consequence, new integers of strength, new means and modes of living, new ideas, ideals, and opportunities. There must be a breathing spell in the general advance. There must be a slowing down to avoid the crowding. There must be time for adjustments. We are in that period of change now. The best way to meet it is not by a reversion to days outmoded, not by search for some patent way to repeat and exceed the over-production of the immediate past, not by slothful and mournful acceptance of the present, but by holding fast to what we have, continuing on in the use of the time-tried fundamentals, with a restraining hand on the tiller and a fixed gaze upon the route ahead.

It is true, as Mr. Gifford says, we will come out of our troubles, probably, before we know it. Vast natural resources, untiring innate energies, are rich and ripe possessions, but will do nothing for us in and of themselves. We must save ourselves.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 1 1931.

Retail trade has suffered more or less from rains and cold weather. And there has been no improvement in wholesale or jobbing business or for that matter in industries in general. And there is no use disguising the fact that a further big decline in the stock market this week has cast its shadow over the country's business, especially in the great centres of speculation. The spectacle of United States Steel down to 113½ has more or less hypnotized some of the commodity markets, in spite of the fact that most of them seem to be short. Commodities, for the most part, have declined. There is a sharp decrease in bank clearings compared with 1930, but this has an importance more apparent than real, for a year ago the clearings were swollen by heavy liquidation in the stock market. Europe is more disposed to buy wheat on this side of the ocean, and such buying has not been wholly confined, as heretofore, to Canadian wheat. Our own hard winter wheat has been taken at times on a rather more encouraging scale. As regards the crops, the weather has been too dry in the Northwest and Canada for the spring wheat, though our Southwestern winter wheat crop looks well. On the other hand, there has been too much rain in the central and western section of the cotton country, though it is too early to lay any great stress on this fact. It is well enough, however, to remember that a wet May in the cotton belt would be considered a distinctly bad thing. The output of steel in some cases appears to have increased slightly, in others not perceptibly, if it has not fallen. Scrap is lower and taking the steel trade as a whole it is still in an unsatis-

factory condition as has been recently exemplified in statements of earnings by some of the big steel corporations, and not for years have the non-ferrous metals been as low as they are to-day.

Petroleum has been depressed, it is said, to almost incredibly low prices in the eastern Texas field. Moreover, there has been a new outburst of so-called gasoline price “wars” in the retail market. Detroit reports the April output of automotive vehicles as 325,000, as against 276,000 in March and 460,000 in April 1930. Rains in California have broken a prolonged drouth. The textile industry has been quiet and declines have been reported in some cotton goods recently of ¼ to ½ cent. The great trouble in the cotton goods business is the steady decline in raw cotton, which has the natural effect of causing buyers to hold aloof, until prices become more stabilized, both of the raw and the manufactured product. Wool for a time declined at the London sales, but later on became more steady. Cold weather at the West has naturally had a more or less favorable effect on the bituminous coal trade. Philadelphia still contends with strikes in the apparel factories. Lumber remains quiet on the North Pacific Coast but on the other hand the sales of canned pink salmon are the largest on record. Farm property in parts of the West is lower and wages for farm hands have been reduced here and there. There is only a very low output of flour in Kansas City and Minneapolis. Feed has declined noticeably. Large crops of oranges and lemons in California have caused low prices for such fruit. Charlotte, N. C., reports larger sales of textiles, furniture and hosiery in April. Chicago's sales of merchandise in

April, it seems, were as large as those of a year ago, though the volume in money was smaller.

Cotton declined about 75 points under the weight of liquidation and the depressing influence of a falling stock market. Also raw and manufactured cotton was dull at home and abroad. To-day there was a good deal of selling attributed to Southwestern spot interests, to Liverpool, New Orleans operators and finally to the local traders. The trouble with the cotton market is that it has no support except from the buying by the trade and shorts. The outside public stays out. There has been too much rain and too much cool weather in the cotton belt during the week, especially in the central and western sections, but it is too early to emphasize this very much and as far as Texas is concerned it is putting a good "season" into the soil which may inure to the benefit of Texas next summer. Wheat has stood up very well. In fact it shows a small advance under the stimulus of a better export demand and in spite of the declining stock market. There has been an expectation of a reduction in the German import duty of about 50 cents a bushel from the present rate of \$1.62. But it turns out to-day that the German government will merely allow rebates on certain limited quantities to be imported into the country monthly but will not reduce the duty. Corn dropped a couple of cents with the cash demand disappointing and liquidation more general. Oats have declined 2 cents or more under the influence of the drop in corn. Rye has fallen 3 to 4 cents with no export trade and liquidation rather more general. Provisions have not changed much. Lard ends practically unchanged. Coffee has advanced some $\frac{1}{4}$ to $\frac{1}{2}$ cent under the influence of Brazilian news, scarcity of cost and freight offers and an evidently sold-out condition of the market here. Moreover, under the new tax on exports of coffee there may be some improvement in trade. That remains to be seen. Sugar has advanced on most deliveries with Cuban interests of late buying and shorts covering, as the prospects seem to brighten for regulatory measures which may have some beneficial effect. Rubber for some deliveries has advanced 5 to 13 points. Like some of the other commodity markets, rubber has acted more or less sold-out if not oversold in the speculative sense. Hides have dropped 82 to 85 points, cocoa 12 to 14, and silk 7 to 8. Commodity markets as a rule have declined.

The stock market on April 29 was generally lower with all eyes on United States Steel, which fell $9\frac{1}{2}$ points. Although the regular quarterly dividend was declared of \$1.75 a share on United States Steel common on April 28, the earnings for the first quarter of 1931 were the lowest in more than eight years and were below the estimates current in the financial district. The net income during the first quarter of 1931, after all charges, taxes, &c., represented 5c. a share on the 8,699,073 shares of common stock outstanding. This compared with 70c. a share on the common stock in the preceding quarter. But stocks on April 30, in an oversold condition, gave a good account of themselves, rallying sharply with net final gains in which United States Steel, which had dropped on April 29 more than 9 points, figured for a net rise of $4\frac{3}{4}$ points. In other directions, Auburn Auto rose $24\frac{1}{2}$ points, Ingersoll-Rand, $14\frac{1}{4}$; Allied Chemical, $6\frac{1}{2}$; American Can, $2\frac{3}{8}$; American Tel. & Tel., $3\frac{7}{8}$; Bethlehem Steel, $3\frac{1}{4}$; J. I. Case, $8\frac{3}{4}$; Columbian Carbon, $5\frac{5}{8}$; International Business Machines, $7\frac{1}{4}$; General Motors, $3\frac{1}{8}$; Eastman Kodak, 6; McKeesport Tin Plate, $6\frac{1}{4}$; Worthington Pump, $6\frac{1}{4}$; Western Union, 5, and Westinghouse Electric, $5\frac{1}{2}$. Auburn was at one time on April 30, over 30 points higher. Bonds were active and strong, especially American issues.

To-day the stock market after opening well enough suddenly dropped under profit taking and renewed short selling in a still largely professional market. Bonds continued to recover especially in railroad and foreign issues. But United States steel fell to $113\frac{1}{2}$ ending at a net decline for the day of $5\frac{3}{4}$ points. This big decline in steel was one of the outstanding features of the week. In fact it might be called the most conspicuous event, certainly it attracted wide attention. The Bethlehem Steel Corporation reduced its annual dividend basis from \$6 to \$4 by declaring a quarterly dividend on its common stock at the rate of \$1. The earnings for the first quarter were stated as equal to 6c. a share as against 17c. in the last quarter of 1930 and \$2.60 a share in the first quarter of last year. This was taken as symbolic of the position of the steel trade at this time. Brokers' loans fell off for the week some \$114,000,000, the largest decrease since Nov. 12, last year. But this was not as large a decrease as Wall Street reasoned might have been

expected under the circumstances. It fell flat. To-day the transactions in stocks approximated 2,900,000 shares. Predictions continue to be heard that the period of depression is near its culmination. But in the meantime the outside public is not in the stock market. Professional operators are. And the line of least resistance of late has undoubtedly been downward. Quite as certainly there is a large short interest in the stock market and if the news should suddenly and unexpectedly become bullish it is easily conceivable that there would be another sharp rally of which the quick upturn on April 30 affords a broad hint.

Akron, Ohio, wired that the Goodyear Tire & Rubber Co. has begun a $5\frac{1}{2}$ -day week in its factory and has increased production to 56,000 tires per day from 53,000 tires formerly. Employment in the silk industry increased 2.9% in March as compared with the previous month, but was 9.3% under March 1930, the Silk Association of America, Inc., reports. Employment on broad silk looms increased 1.1% in March as compared with the previous month, narrow looms 3.6% and spinning spindles 5.4%. Operation of broad silk looms declined 2.7% in March as compared with the previous month, narrow looms 7.5% and spinning spindles 0.3%.

Fall River wired that the general strike which was called at the Charlton Mills on April 6 as the result of a weavers' grievance was called off by a vote of the weavers late last week. The mill has been in operation during the strike, but the management has agreed to re-employ the strikers as soon as opportunity affords. Contrary to the usual custom the strike was declared before any complaint was made to the mill management. Fall River reported that recently trade has been quiet except that fancy marisettes continued in demand, especially for nearby delivery. At Dexter, Me., orders sufficient to keep the plant running at capacity for several months have been received by the Amos Woolen Co. of this town. Dexter textile men believe that the mill situation is brighter than it has been for several months and they are optimistic concerning summer business. At Charlotte, N. C., a continued satisfactory volume of business in rayon is reported by distributors and the sales continue to run well ahead of last year. A very good demand for multifilament yarns was noted and sales of this description led all others.

Easton, Pa., wired that at a meeting of members of the United Textile Workers, the employees of silk mills in the vicinity decided to accept a general cut in wages of 8%, owing to outside conditions and the low silk market together with the continued period of depression in the silk industry. Detroit wired that the Ford Co. is dismantling the plant of United States Pressed Steel Co. at Ypsilanti, Mich., which it recently purchased, and will build a new textile factory with a dam nearby. London cabled that total retail sales, excluding food perishables for March, show an increase of 4.7% over those of March 1930, according to returns just issued by the Incorporated Association of Retail Distributors in conjunction with the Bank of England, including for the first time, returns of the co-operative societies. The advances include 9.6% in men's wear; 16.7 in boy's wear; and fashion merchandise 17.8%. Stocks are off 8.9% and employment shows a gain of 6%. Wholesale price index of the National Fertilizer Association is 72.5 compared with 74.9 last month and 91.6 last year. Fairchild's composite fiber index 78.91 against 79.77 last week and 116.46 last year.

On April 27, Boston had 42 to 54 degrees; Chicago and Cincinnati, 36 to 48; Cleveland, 34 to 36; Denver, 36 to 54; Detroit, 30 to 40; Kansas City, 38 to 62; Milwaukee, 34 to 52; Minneapolis, 28 to 54; Montreal, 36 to 42; New Orleans, 62 to 64; Oklahoma City, 42 to 64; Omaha, 34 to 62; Philadelphia, 42 to 50; Portland, Me., 40 to 50; Portland, Ore., 56 to 86; Seattle, 52 to 78; St. Louis, 40 to 60; Winnipeg, 22 to 60. Syracuse, N. Y., wired that throughout central New York on the 27th, snow fell, but soon disappeared. Traffic on the Barge Canal was at a standstill, while the wind whipped the waters. The temperatures dropped to 34 at Syracuse and Watertown at 8 a. m. Seven inches of snow fell at Copenhagen. Motorists from Watertown to Utica reported that main highway was blocked. Two inches of snow fell at Winthrop and Gouverneur and one inch at Canton. At Saranac Lake, N. Y., it was reported that snowplows, stored for the summer, were taken out on the 27th to clear Adirondack Mountain highways covered with six inches of snow. The mercury went below 32 degrees.

To-day temperatures here were 40 to 57 degrees. The forecast was for fair and slightly warmer weather to-night

with cloudy or showery conditions to-morrow. Boston yesterday had 38 to 52 degrees; Philadelphia, 42 to 60; Chicago, 46 to 54; Cincinnati, 42 to 64; Cleveland, 36 to 48; Detroit, 40 to 56; Milwaukee, 44 to 52; Kansas City, 48 to 60; St. Paul, 52 to 70; St. Louis, 54 to 62; San Francisco, 56 to 68; Seattle, 52 to 68; Hamilton, Bermuda, 62 to 78; Montreal, 32 to 42.

Department Store Sales in New York Federal Reserve District in March 1.7% Below Same Month Last Year.

Sales of reporting department stores in the New York Federal Reserve District in March were 1.7% below those of a year previous, according to the May 1 "Monthly Review" of the Federal Reserve Bank of New York, which also states:

This was the smallest decline since May 1930, due in part to the fact that March sales this year included a considerable part of the Easter trade, most of which last year was done in April. The decreases in the sales reported by stores in the New York City, Southern New York State and Capital districts were the smallest since last May, and the decline in sales of the Bridgeport stores was the smallest since April of last year. Sales of Westchester stores continued to show an increase compared with a year ago, and reporting stores in Northern New York State showed an increase for the first time in almost a year. Sales in other localities continued to show decreases ranging from 2% to 11%, but in most cases the decreases were smaller than in the previous month. Sales of the leading apparel stores were slightly larger than in March 1930, the first increase in nearly a year.

Stocks of merchandise on hand at the end of March, valued at retail prices, showed the largest reduction from a year previous ever reported to this bank. The rate of charge account collections during March continued to be slightly lower than a year previous.

Locality.	Percentage Change from a Year Ago.			P. C. of Accounts Outstanding Feb. 28 Collected in March.	
	Net Sales.		Stock on Hand	1930.	1931.
	March.	Jan. to March.	End of Month.		
New York.....	-1.0	-5.0	-13.6	44.9	45.3
Buffalo.....	-7.4	-6.9	-9.3	47.2	45.3
Rochester.....	-4.3	-6.1	-11.5	39.9	34.4
Syracuse.....	-3.8	-6.7	-13.2	30.8	29.0
Newark.....	-2.1	-3.8	-18.2	42.8	41.4
Bridgeport.....	-5.5	-8.6	-10.8	40.6	35.7
Elsewhere.....	-2.5	-6.3	-11.7	33.4	30.8
Northern New York State.....	+3.8	---	---	---	---
Southern New York State.....	-3.5	---	---	---	---
Hudson River Valley District.....	-11.3	---	---	---	---
Capital district.....	-0.2	---	---	---	---
Westchester District.....	+4.8	---	---	---	---
All department stores.....	-1.7	-5.1	-13.7	43.2	42.2
Apparel stores.....	+0.4	-3.7	-13.3	43.0	41.4

	Net Sales Percentage Change March 1931 Compared with March 1930.	Stock on Hand Percentage Change March 31 1931 Compared with March 31 1930.
Men's and boys' wear.....	+12.0	-19.9
Toilet articles and drugs.....	+9.3	-6.2
Luggage and other leather goods.....	+6.7	-23.6
Shoes.....	+4.8	-14.2
Women's ready-to-wear accessories.....	+4.7	-15.7
Toys and sporting goods.....	+4.1	-1.9
Silverware and jewelry.....	+3.4	-8.4
Women's and misses' ready-to-wear.....	+3.2	-18.5
Woolen goods.....	+1.9	-30.7
Men's furnishings.....	-1.5	-16.7
Books and stationery.....	-2.9	-13.3
Hosiery.....	-3.7	-17.3
Home furnishings.....	-4.6	-11.2
Furniture.....	-7.2	-20.3
Cotton goods.....	-9.5	-9.3
Linens and handkerchiefs.....	-11.3	-9.2
Silks and velvets.....	-14.9	-21.0
Musical instruments and radio.....	-17.0	-22.4
Miscellaneous.....	-5.7	-16.2

Chain Store Sales During March in New York Federal Reserve District Smaller Than in Same Month Year Ago.

Regarding chain store trade in this district, the Federal Reserve Bank of New York in its May 1 "Monthly Review" says:

The March sales of reporting chain stores in this district were 3.6% smaller than in March 1930, indicating little change in general from conditions in February. The decreases in the sales of shoes and candy were considerably smaller than in February, probably reflecting Easter buying in March this year, and the declines in the sales of ten-cent and variety chains were slightly smaller than in February. Drug and grocery chain store organizations, however, reported slightly larger decreases in sales compared with a year previous than in February.

All types of chains continued to show smaller sales per store than a year ago with the exception of candy, which showed a slight increase, due in part to a reduction in the number of stores operated, and in part to the early date of Easter this year.

Type of Store.	Percentage Change March 1931 Compared with March 1930.		
	Number of Stores.	Total Sales.	Sales per Store.
Grocery.....	+5.0	-0.7	-5.5
Ten cent.....	+3.8	-2.1	-5.6
Drug.....	-3.0	-14.2	-11.5
Shoe.....	+11.5	-6.8	-16.4
Variety.....	+7.6	-7.1	-13.7
Candy.....	-2.4	-1.6	+0.8
Total.....	+4.9	-3.6	-8.1

Substantial Increase, Largely Seasonal, in Wholesale Trade in New York Federal Reserve District in March—Falling Off as Compared with March Last Year.

The Federal Reserve Bank of New York in its May 1 "Monthly Review" states that "the dollar volume of business of the reporting wholesale firms in this district in March showed a substantial increase, largely seasonal, over February, but continued to be considerably smaller than a year previous. The decrease of 16%, however, was the smallest since December, says the bank, which adds:

Declines of around 20% continued to be reported by wholesale dealers in cotton goods, stationery and paper, and decreases in the sale of jewelry and diamonds again were even larger. Sales of men's clothing, shoes and hardware also continued to be considerably smaller than in 1930, but the decreases were not as large as in February. Machine tool orders, reported by the National Machine Tool Builders' Association, increased considerably over February, and the decline from a year previous, though substantial, was the smallest in a number of months. The Silk Association of America reported yardage sales of silk goods in March more than 8% above last year, the fifth consecutive increase in quantity sales compared with the previous year.

The value of stocks in all reporting lines, with the exception of drugs, continued to be substantially smaller than a year ago. Collections averaged slightly better than in March 1930.

Commodity.	Percentage Change March 1931 Compared with February 1931.		Percentage Change March 1931 Compared with March 1930.		Percent of Accounts Outstanding February 28 Collected in March.	
	Net Sales.	Stock End of Month.	Net Sales.	Stock End of Month.	1930.	1931.
Groceries.....	+5.4	+3.3	-15.8	-11.2	75.1	76.9
Men's clothing.....	+35.4	---	-17.8	---	41.1	43.0
Cotton goods.....	+16.1	+4.0	-20.1	-32.4	32.1	34.1
Silk goods.....	+14.7*	-4.8*	+8.5*	-17.8*	47.8	49.3
Shoes.....	+61.2	-18.2	-16.0	-43.8	37.1	40.1
Drugs.....	+10.2	+2.7	-7.4	+15.8	34.4	46.6
Hardware.....	+44.6	-1.7	-13.1	-8.7	46.4	42.2
Machine tools**.....	+40.5	---	-35.1	---	74.8	74.1
Stationery.....	+2.2	---	-22.5	---	64.6	55.1
Paper.....	+11.7	---	-21.8	---	26.4	19.8
Diamonds.....	-4.2	-7.5	-36.2	-28.2	---	---
Jewelry.....	-0.9	-8.0	-34.9	-34.6	---	---
Weighted average.....	+22.8	---	-15.8	---	51.1	52.3

* Quantity, not value. Reported by Silk Association of America.

** Reported by the National Machine Tool Builders' Association.

Guaranty Trust Company of New York Views Low Point in Business Reached But Finds No Definite Signs of Significant Improvement.

Current developments offer further support for the view that the low point of the cycle of business activity has been approximately reached but fail to show any immediate prospect of marked recovery, states the Guaranty Trust Company of New York in the current issue of *The Guaranty Survey*, published on April 27.

"The usual spring peak has come and gone without bringing any definite signs of significant improvement," *The Survey* continues. "Expansion in most industries last month was of no more than seasonal magnitude. The general tendency is reflected in the revised index of business activity of the Guaranty Trust Company for March, which stands at 72.3, showing only a fractional advance from the February level of 71.7. Although the actual figures for nine of the ten series included in the index rose last month, the upward movements in four of these cases were smaller than is usual for March, with the result that the adjusted figures show an equal number of advances and declines." *The Survey* adds:

"Reports so far available for April indicate that the customary spring recession is under way, but that it is proceeding in an orderly manner quite different from the precipitate retrenchment that was witnessed in the latter part of 1930. Most branches of business appear to be conducting their affairs in a highly conservative manner, carefully avoiding premature expansion but maintaining a liquid condition favorable for quick response to any signs of genuine improvement.

"If business psychology at the present moment contains little of the unwarranted expectancy that persisted in belittling the significance of the depression throughout its early stages, it is equally free from the almost panicky dismay that was shown during the autumn and winter, when it became clear that the more optimistic views had not been borne out. Business has settled down to a sober acceptance of the situation, coupled with a determination to make the most of any opportunities that may present themselves.

Present Expectations Conservative.

"The failure of any significant revival to make its appearance during the early spring stimulus is generally interpreted as an indication that business activity will probably remain at low levels for the time being, with a distinct possibility of recovery at the end of the summer. While some real improvement may occur in the meantime, seasonal influences during the late spring and early summer are not such as to provide a favorable setting for revival. Major depressions in the past, moreover, have usually contained periods of some months' duration when activity remained virtually stationary at low levels, although the widths of these 'valleys' show considerable variation. However, in view of the comparative stability of industrial operations and trade volumes in the last few months, little doubt exists that the next significant movement will be upward.

"This view of the situation seems to find support in the recent behavior of security and commodity markets. Stock prices have passed through several periods of weakness, and the present level is probably not far above

the low for the year to date. The recent declines were apparently due, in part, to unfavorable earnings reports and dividend reductions, which, of course, reflect past conditions and bear on the future only in so far as they affect present and prospective buying power. The trend of commodity prices in the last few weeks has been no more reassuring, with downward movements in the large majority of basic raw materials, including the strategic groups of farm products and metals. The wholesale price index of the Guaranty Trust Company for April 15 stands at a new low of 51.1, showing a decline of 2.9 points from the March level, following a slight upturn a month ago."

Foreman-State National Bank of Chicago Believes Industry and Finance More Secure To-day Than at Any Time in 1930—Price Situation.

"Industry and finance are incomparably more secure to-day than they were at any time in 1930." This is the summary of the current business situation in the "Business Observer," monthly review of the Foreman-State National Bank of Chicago, published April 20. The "Business Observer" says:

The response to seasonal influence this spring has been much nearer to normal than last autumn. The price declines this year, however severe in specific cases, are but readjustments to an avalanche of values that occurred in 1930. Purchasing power, although extraordinarily low, is declining no longer and since the first of the year has begun to register moderate gains.

If this strengthening through price readjustment is permitted to go on at the present rate (say $1\frac{1}{2}\%$ per month), it can restore normal purchasing power within the course of a year and a half. Encouraged, it could do better. If, however, a slight improvement in business should be taken as the signal for injecting artificial firmness into commodity prices that have not been properly deflated, it might throw business backward again as in the spring of 1930, and do irreparable harm.

It is as impossible now as in the months past to tell exactly when a definite revival in business will set in, but it becomes increasingly clear how it will set in—through the restoration of purchasing power and business confidence by closing the gaps in the price structure. Our best information is that recovery will be speeded by hastening this process and that it will be retarded by delaying the process.

Of 15 important "barometers" of business shown in the statistical supplement of the "Business Observer," six show better than seasonal gains, five fall below expectations, and four are rated as "holding their own." These high spots are as follows:

Better Than Seasonal Performance.

Imports, United States	up 20.5%	"usually"	up 11.7%
Construction contracts awarded	up 57.3%	"	up 45.1%
Cotton consumption	up 13.1%	"	up 8.0%
Electric power consumption	down 2.0%	"	down 4.2%
Lumber production	up 10.7%	"	down 0.2%
Machine tool shipments	up 26.6%	"	up 10.6%

Not Up to Expectations.

Bank debts, outside New York	up 13.7%	"usually"	up 16.0%
New insurance written	up 12.7%	"	up 20.0%
Exports, United States	up 7.4%	"	up 11.5%
Railroad gross earnings	down 8.0%	"	down 3.7%
Residence construction	up 43.5%	"	up 55.7%

Just Holding Own.

Automobile production, United States	up 24.9%	"usually"	up 24.7%
Freight Car loadings	up 3.7%	"	up 3.6%
Postal receipts, 50 cities	up 14.3%	"	up 14.7%
Factory employment, Illinois	up 0.1%	"	up 0.1%

Regarding the price situation, the Foreman-State publication says:

Whichever way present price movements are analyzed, the conclusion seems warranted that there will be relatively few commodities that can hope to escape price readjustment in line with the trend of the times. Past experience, price theory and a common sense analysis of present facts all indicate that the downward readjustment of commodity prices from pre-depression levels is a permanent readjustment. The new price "region" appears to be some 20 to 40% below pre-depression levels, dependent to some extent upon the relative importance of labor and capital and raw material costs in the specific product. But there are still a great many items standing out against this trend, and delaying the recovery thereby.

Some items, like construction materials, have doubtless been supported by stimulated demand from emergency activities in public works. This will pass. Some have been maintained in the hope of price recoil. This is a vain hope. Other prices have held because "better value has been put in the article." This method of evading the general price decline is also largely fallacious and unsound. For even if better value has been built into a given article, merchandisers who maintain the old price are requiring the public to spend a larger share of income this year than in previous years on the item in question. In the long run this will not work, so it is not good business. It merely delays the readjustment and contributes to the prolongation of hard times."

The inventory situation, says the bank, continues contradictory: raw material surpluses are the highest on record for this season of the year; finished manufactures are below 1930 but above 1928; department store stocks are decidedly below the figures of recent years. Inasmuch, it adds, as raw material prices are holding well against extraordinary surpluses, and other inventory positions rule from moderate to favorable, the stage seems to be set for recovery when other conditions become right.

New Construction Activity in First Quarter of This Year Viewed as Forecasting Improved Conditions, Says Indiana Limestone Co.

New construction activity for the first quarter of 1931 gave promise of more cheerful times, according to a nationwide survey yesterday by the Indiana Limestone Co. "The road is being cleared for business recovery," says

President A. E. Dickinson. "Readjustments may be necessary and progress may be slow. But there is a more optimistic attitude, generally, based on sound evidence of an upward trend." He continued:

Resumption of residential building this year is expected to add a push to the return of prosperity. In Chicago, residential construction in the first two weeks of March more than doubled the entire month of February and showed a considerable increase over March of last year. Other sections are indicating similar gains.

Large appropriations for public building have been made. Since Dec. 1 1930 the Government has contracted close to a billion dollars for this type of work. Such a reservoir of Federal building should materially relieve the unemployment situation when it is brought into actual construction activity. Much depends to-day on expediting the Government program.

Metropolitan New York reports greater gains in March 1931 than for the corresponding period last year.

Chicago's permit volume for March was the highest monthly total recorded in more than 18 months. This figure included permit for a large commercial project for the Marshall Field estate.

Big industrial and engineering enterprises accounted for gains in New England. The Northwest shows improvement, with public building to the fore. Notable increases in the South are recorded, with heavy activity in Dallas and Atlanta particularly.

The Western Coast registers some gains, San Francisco, especially, showing considerable activity in suburban home building.

New building throughout the country for the first quarter of the year totaled approximately \$1,000,000,000.

Report on Monthly Sales of Buffalo Drug Stores—March Sales 4% Under Those for February.

In its report, issued April 20, on monthly sales of drug stores in Buffalo, N. Y., the Bureau of Business and Social Research of the University of Buffalo says:

Increased co-operation by Buffalo drug stores enables us to present this month the results for 40 stores with a monthly sales volume of over \$180,000. Average daily sales of these stores in March were \$5,991, as compared with \$6,225 in February and \$5,903 in January. This is a decrease of 3.8% for March as compared with February.

The actual total sales of these 40 stores (including 26 "independent" and 14 "chain" stores) were \$185,734 in March and \$174,314 in February. Since February contains only 28 days, the average daily sales given above present a truer picture of comparative results.

The number of independent stores in our list has been increased this month, so that the results are more nearly representative of the Buffalo drug store business, but as their sales still do not aggregate 70% of the total sales (the figure found in the Eleven City Census of 1928), we continue to apply the weights of 70 and 30 to independent and chain store sales aggregates, respectively. The weighted average of sales thus obtained shows a decline of 5.1% for March as compared with February.

Our index numbers, both unweighted and weighted, are given below:

	January Sales.	February Sales.	March Sales.
Forty stores (unadjusted)-----	\$182,081	\$174,314	\$185,734
Average daily sales-----	\$5,903	\$6,225	\$5,991
Unweighted adjusted index-----	100.00	112.23	101.49
Weighted average of chain and independent stores-----	100.00	105.99	100.62

* Revised figures for new total of 40 stores.

Loading of Railroad Revenue Freight Larger, But Still Far Below 1930 and 1929.

Loading of revenue freight for the week ended on April 18 totaled 760,002 cars, the Car Service Division of the American Railway Association announced on April 28. This was an increase of 22,068 cars above the preceding week this year with increases being reported in the total loading of all commodities except coal and coke. The total for the week of April 18, was, however, a reduction of 132,704 cars under the corresponding week last year and a reduction of 245,878 cars below the same week two years ago. The details are outlined as follows:

Miscellaneous freight loading for the week of April 18 totaled 314,129 cars, an increase of 19,814 cars above the preceding week this year but a reduction of 63,668 cars below the corresponding week of 1930. It also was a decrease of 102,166 cars below the same week in 1929.

Loading of merchandise less than carload lot freight amounted to 225,358 cars, 1,723 cars above the preceding week this year but 24,122 cars below the same week last year. It also was a decrease of 38,535 cars under the same week two years ago.

Coal loading amounted to 110,993 cars, 5,219 cars below last week, 14,068 cars below the corresponding week last year, and 39,234 cars under the same week in 1929.

Forest products loading totaled 34,103 cars. While this showed an increase of 1,517 cars above the preceding week this year, it was, however, a reduction of 22,656 cars under the same week in 1930 and 34,433 cars below the corresponding week two years ago.

One loading amounted to 7,418 cars, an increase of 782 cars over last week, but a reduction of 6,032 cars below the same week in 1930. It also was a reduction of 22,889 cars under the same week in 1929.

Coke loading amounted to 6,382 cars, a decrease of 868 cars below the preceding week this year, while it also was a reduction of 3,082 cars under last year and 5,483 cars below 1929.

Grain and grain products for the week totaled 39,615. This was an increase of 2,705 cars above the preceding week this year as well as an increase of 2,210 cars over the same week last year and 2,853 cars above the corresponding week two years ago. In the Western District alone loading of grain and grain products amounted to 26,208 cars, an increase of 1,836 cars compared with the same week last year.

Live stock loading amounted to 22,004 cars, an increase of 1,614 cars above the preceding week this year, but a reduction of 1,286 cars below the corresponding week in 1930. It also was a decrease of 5,991 cars below the same week two years ago.

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
Week ended April 18	760,002	892,706	1,005,880
Total	11,492,486	13,981,265	15,090,785

Bureau of Business Research of Indiana University Finds Little Change in Indiana Business Conditions During March.

"Changes in trade and industry in Indiana during March were not of sufficient importance to affect the situation when allowances were made for normal seasonal fluctuations," says the April 20 issue of the "Indiana Business Review," which is prepared monthly by the Indiana University Bureau of Business Research at Indianapolis and published by the Fletcher American National Bank, Indianapolis. The "Review" says:

In many cases the gains were not of average proportions and there were about enough unfavorable influences to offset the favorable factors. General business activity in Indiana during the first quarter of 1931 was about 15% under corresponding period a year ago.

Automobile production made normal seasonal gain to a point above any other month since the beginning of the present depression. Auto accessory manufacturers increased production 16.1% over a month ago. Pig iron production was 40.2% under the theoretical normal. Shipments of building stone from Bedford-Bloomington district were 29.8% above a month ago; 32.4% below a year ago. Preliminary reports indicate that coal production made more than normal seasonal gain to a point only 7.2% under theoretical normal.

Registrations of new cars failed to make normal seasonal gain. Used car sales were 42.2% above a month ago; 12.4% below a year ago. Department store sales were aided by Easter buying, but made less than normal seasonal increase. Retail hardware sales were 34% below a year ago. Chain drug sales 5.1% above a month ago; 6.7% under a year ago. Thirty-eight post offices reported total receipts 7.8% over February; 12.1% under a year ago. Volume of advertising in three Indianapolis dailies was 12.6% under theoretical normal. Retail food costs were lower in Indianapolis during February than in any other month since October 1916.

Bank debits failed to make normal seasonal gain. Bank clearings in ten representative Indiana cities were 3.2% above a month ago; 23.9% below a year ago. Total liabilities of business failures during March were 165.4% above a month ago; 118.5% above a year ago. Building activity far below normal. Twenty-four of 29 representative Indiana cities reported March building permits under a year ago.

Sharp Drop in 1930 in New Apartments in New York City—Construction of Buildings for More Than Three Families Only Third of 1929 Total—Manhattan Led Boroughs.

Construction of residential buildings for more than three families fell off last year to about a third of what it was in 1929, according to the annual report of William F. Deegan, Tenement House Commissioner, which was sent to Mayor Walker on April 22, it is learned from the New York "Times" of April 23, which went on to say:

The report shows that the largest amount of such construction was done in Manhattan in the area between Fortieth and Eighty-sixth Streets, east of Sixth Avenue.

The number of plans filed for such buildings decreased last year to 504, while in 1929, 1,298 plans were filed. Last year's plans called for the construction of 587 buildings with 27,373 apartments containing a total of 82,500 rooms. In 1929 the plans called for the construction of 1,603 buildings with 65,910 apartments containing 235,204 rooms. In 1927, the peak year of apartment construction, the total cost of multiple dwellings in the city was \$341,904,600. Last year the total cost of those built was only \$138,882,100. In 1929 the total cost was \$267,288,100. The report shows that 739 buildings were constructed last year containing 24,554 apartments and 83,441 rooms. The year before 1,855 buildings were put up containing 53,812 apartments and 183,860 rooms.

Residential Total at \$74,961,000.

The total amount of new residential construction in 1930 for Manhattan was \$74,961,000. Between Fortieth and Eighty-sixth Streets west of Sixth Avenue, the total cost of new residential buildings was \$10,250,000. The eastern section of the Bronx showed the most new construction, with apartments aggregating \$7,043,000 in cost while the cost for the whole borough was \$27,217,400. In the northeast Bronx \$6,165,000 worth of new construction went up.

Brooklyn showed a total of \$22,306,900 in new tenement and apartment construction, with the Fort Hamilton and Sheepshead Bay sections leading. In the former section \$5,404,500 worth of new buildings was built, and in the latter the amount was \$5,403,000. Queens had a total of \$14,296,800, of which the Newtown-Flushing Bay section showed the major part, \$7,860,000. Richmond had only \$100,000 worth of new construction, all in the St. George district.

Only two frame buildings were constructed last year, the other 737 being brick. Elevator apartments numbered 49 and walk-up apartments 490. Fireproof buildings made a total of 71 and non-fireproof buildings 668. Sixty-six penthouses were built in Manhattan and 1 was built in Brooklyn. Not a single one-story multiple dwelling was built in the city. Two-story structures numbered 167, three-story 158, four-story 115, five-story 48 and six-story 184. In Queens, Richmond and the Bronx, six-story apartments were the largest built. Brooklyn had a thirteen-story building and another fourteen stories high, and in Manhattan the heights ranged up to twenty-one stories.

Many Three-Room Apartments.

Almost half of the new apartments contained three rooms. The number of this size was 12,051 of the 24,554 apartments constructed during the year. Every apartment had a private bath. Four-room apartments numbered 4,903; one-room apartments, 1,253; two-room apartments, 3,588; five-room apartments, 1,068; six-room apartments, 677; seven-room apartments, 278; eight-room, 232; nine-room, 161 and ten-room, 88. Apartments above twenty rooms in size numbered four.

Brooklyn showed the largest construction of two-story residential dwellings at 114. Queens was first in the three-story structures with 69. Brooklyn had 58 and Queens 42 four-story buildings, while the Bronx had 73 six-story buildings, compared with 54 of the same height in Brooklyn, 33 in Queens and 24 in Manhattan. There were twelve 15-story and 17 sixteen-story buildings in Manhattan. Richmond had only one building of three stories.

The Tenement House Department has under its supervision a total of 120,681 buildings containing 1,382,794 apartments. Of this number 67,681 are old-law tenements, with 528,951 apartments. New-law tenements number 52,389 and have 844,104 apartments. Others fall into the class of converted dwellings and new construction. In 1930, 860 old-law tenements were demolished 160 were converted to non-tenement uses and 59 buildings previously listed as non-tenements were found to be class C multiple dwellings under the new multiple dwelling law.

Senator Couzens Asks United States Chamber of Commerce to Consider Proposal for Pooling of Funds by Groups of Corporations to Stabilize Wages of Workers.

The request that the Chamber of Commerce of the United States at its annual meeting in Washington this week consider plans whereby groups of corporations engaged in the same industry "might arrange to pool reserves under proper conditions for the purpose of stabilizing the income of their workers" was made by Senator James Couzens (Republican) of Michigan, in a letter addressed on April 24 to William Butterworth, President of the Chamber. "These funds" said Senator Couzens "could be placed in trust to assure the workers against unemployment." In his letter the Senator drew attention to the agreement made between the Associated Clothing Manufacturers and the Amalgamated Clothing Workers of America, and suggested a similar pooling of interests by Corporations. The following is Senator Couzens' letter to Mr. Butterworth:

Washington, April 24 1931.

Dear Mr. Butterworth:

On April 16 there was published in the press a statement from you to the effect that I would be invited to the nineteenth annual meeting of the Chamber, starting at Atlantic City on April 28, but I am sorry to say that no such invitation has been received. In fact, I am advised that your program committee considered sending me an invitation but reached the conclusion not to do so.

I am, therefore, taking the liberty of addressing an open letter to you in the hope that you, as head of the National Chamber, will arrange for consideration of some of the subjects which I dealt with in my communication to the country on April 15.

Mr. Julius Barnes, in a recent statement, stated that there were normally about 45,000,000 persons employed receiving wages of approximately \$50,000,000 daily; that there were 5,000,000 out of work, with the 40,000,000, still employed receiving about \$46,000,000, and therefore suggested that this \$46,000,000 be spread over the entire number of 45,000,000 usually employed.

In other words, there is to be taken from those employed approximately \$5,000,000 daily to be distributed in wages for employment of those now unemployed.

Does this not place the entire burden of unemployment on the wage earners and relieve capital of any expense in taking care of the 5,000,000 unemployed? Does the Chamber visualize that what is causing the failure of business to recover is the instability of the income of those already working? Does the Chamber realize that this some 40,000,000 of workers in self-preservation must conserve every dollar possible in fear of having their incomes reduced or cut off entirely by further unemployment?

Does the Chamber realize that those employed only on part time cannot play any part in bringing around the recovery of business? Will the Chamber at its convention please go on record whether or not they believe in a reduction in wages or a possible increase or at least a maintenance of existing wage scales? Does the Chamber realize that to reduce wages would simply bring around a maladjustment of the distribution of the earnings of capital and labor that existed before the depression?

How will a reduction in wages increase the purchasing power, which is so badly needed at this time?

Does the Chamber, with the constant increase in productivity of man power, believe that the workers are to get less of their productivity rather than more?

Statistics show that the value of manufactured products in 1929 was \$6,699,168,000 more than in 1927, and yet wages in 1929 were only \$572,828,000 more than in 1927. They also show that wages paid in 1929 were \$413,779,000 more than in 1923, and in the same period manufactured products increased by \$8,887,941,000 for the same period.

Does not the Chamber believe that this development is drying up the springs of consumption?

Would the Chamber approve of a curtailment in the orgy of instalment sales, and would they further approve of the States passing legislation such as exists in France, which makes it impossible for a merchant to hold the title to merchandise after it has been delivered to the purchaser?

Would not such legislation by the States act as a check on the tremendous development of what is now politely called "consumers' credit"?

Testimony before the Committee on Education and Labor of the Senate in the early part of 1929 clearly shows numerous ways by which industry itself might provide security of income for the workers. Space does not permit me to call to your attention each and every one of these plans, but may I submit for your consideration the agreement which was made between the Associated Clothing Manufacturers, manufacturers of men's clothing, and the Amalgamated Clothing Workers of America?

You have undoubtedly available for your consideration several plans adopted by individual corporations, where provisions were made by setting up unemployment funds, so that in some cases 90% of the workers were placed on a salary roll with a guarantee of 52 weeks of work a year, and

others 48 weeks a year; so in effect, when management failed to regularize its production, the funds had to be drawn on to pay from 60 to 80% of the workers wages when unemployed. These plans were carried out through varying methods, all of which should receive careful consideration.

There is plenty of opportunity for groups of corporations engaged in the same industry to pool their interests the same as was done in the case of the Associated Clothing Manufacturers. For example, steel manufacturers, motor car manufacturers and others might arrange to pool reserves under proper conditions for the purpose of stabilizing the income of their workers. These funds could be placed in trust to assure the workers against unemployment.

It does seem to me that this security of income would go a long way to stabilize consumption.

It was my hope that I would have an opportunity to address your convention in the interest of an effort to improve industrial conditions. Space does not permit me to go into the matter at the same length that I would had I received an invitation to address your convention. However, I have submitted this in the form of an open letter so all of your delegates may have an opportunity of considering these questions.

Wishing you a successful outcome of the convention, I am, with kind regards,

Sincerely yours,

JAMES COUZENS.

Senator Couzens' previous request that the Chamber Act on Unemployment insurance was referred to in these columns April 18, page 2892.

Midland Bank of Cleveland on Percentage of Earnings Paid Out in Dividends.

Although the net earnings of leading industrial corporations in 1930 were the smallest since 1924, dividend payments by these companies made a new high record, says the Midland Bank of Cleveland, Ohio. It presents a chart showing the net earnings and cash dividend payments of 124 large industrials by years from 1920 through 1930, and says:

The chart brings out clearly the remarkable growth of earnings in the prosperous 1922-1929 period, when net profits rose from 641 millions to 1,425 millions, a gain of 122% in seven years. During the same period population increased only about 11% and the physical production of goods only 40%.

This great increase in profits allowed a steady rise in cash dividends. The actual gain was from 386 millions in 1922 to 875 millions in 1929 and to 880 millions in 1930. As will be noted, stockholders received only about 60% of net earnings in ordinary years, leaving a margin which permitted dividends to be well maintained in the depression years of 1921 and 1930 in spite of a very large drop in profits.

The question naturally arises as to whether 1931 dividends can be expected to hold up to the 1930 level in the face of the poor earnings experienced so far this year. Whatever happens during the rest of 1931, there has certainly been a decided trend toward lower dividends thus far. In the first quarter, the 124 corporations under consideration made 24 reductions and only five increases, which contrasted strongly with the 59 increases and 45 reductions in the amounts paid in the year 1930. The only comparable period is that of 1921-1922, and that is not entirely satisfactory because the business recovery was definitely under way by the end of 1921, which was not the case in 1930. Nevertheless, it is interesting to note that in 1921 only 40 companies increased their payments over 1920, while 54 reduced payments, but that in 1922 there were 55 increases over 1921 as against 37 reductions. In other words, dividends were reduced earlier in the 1921 depression than in the present depression, but were quickly increased when business recovery got well under way.

The percentage of earnings paid out each year in dividends follows:

1920.....	54.6%	1924.....	62.1%	1928.....	63.5%
1921.....	121.7%	1925.....	55.1%	1929.....	61.4%
1922.....	60.2%	1926.....	60.7%	1930.....	99.1%
1923.....	55.8%	1927.....	74.4%		
				11 years.....	66.5%

National Association of Credit Men Finds Collection and Sales Conditions Show Slight Upward Trend Nationally.

The expected seasonal stimulation of sales appears to a definitely perceptible degree and collection conditions show a similar upward trend in the April survey of sales and collections published by Credit & Financial Management, publication of the National Association of Credit Men. The survey is based on data gathered by local branches of the association from manufacturers and wholesalers in 117 of the country's chief trading centers, says the association, which under date of April 20 added:

Five cities report brisk sales, which is one more than a month ago and four more than appeared in the brisk sales column in February. The five cities are San Diego, Cal.; New Haven, Conn.; Miami, Fla.; Elmira, N. Y.; and Austin, Texas. Miami and New Haven are also two of the three reporting good collection conditions, the third being Rochester, N. Y. Miami is in the "good" column for the second consecutive month, revealing the possible influence of the winter tourists from northern states.

Noticeable improvements in the reports of the majority of the cities are evidenced. While the March survey revealed a large proportion, approximately 62%, registering fair sales, the present analysis reveals 68% with fair sales as opposed to 27% with poor sales. Collections show even more noticeable advances. Fair collections are in evidence in over 65% of the cities in contrast to 57% in March.

Connecticut correspondents are particularly optimistic in regard to better business conditions. New Haven reports stress decided improvements in sales and collections and from Waterbury comes word that heavy buying of raw copper, by at least one of its leading manufacturers, will lead to increased employment and consequent better local trade conditions.

With the improvements in banking conditions in Kentucky, a trade rise is expected there. Much emphasis is being laid on the 67% distribution now available in the closed National Bank of Kentucky while a committee is also working to re-open the Louisville Trust Company, a step that will aid local conditions even more.

Springfield and Boston, Mass. spoke of bettering conditions, especially Springfield where factories are said to be putting on more help. Omaha, Nebraska, states that "the price of agricultural products is holding up the free movement of these commodities and though business in general has not taken in the activity expected, the future outlook appears promising." Agricultural conditions are said to be in excellent shape, particularly in the western part of the State, with abundant moisture prevalent.

Analysis of Imports and Exports of the United States in March.

The Department of Commerce at Washington on April 27 issued its analysis of the foreign trade of the United States in March and the three months ended with March. This statement indicates how much of the merchandise exports for the first quarter of each of the past two years consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MARCH 1931.
[Value in 1,000 Dollars.]

	Month of March.				Three Months Ended March.			
	1930.		1931.		1930.		1931.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Crude materials.....	70,454	19.4	56,476	24.5	242,073	21.8	162,761	23.3
Crude foodstuffs.....	9,325	2.6	9,588	4.1	40,289	3.6	25,300	3.7
Manuf'd foodstuffs.....	34,374	9.5	23,383	10.1	107,732	9.7	72,557	10.4
Semi-manufactures.....	49,326	13.6	31,425	13.6	145,288	13.1	93,421	13.4
Finished manufactures.....	199,600	54.9	110,254	47.7	574,918	51.8	343,414	49.2
Total dom. exports.....	363,079	100.0	231,126	100.0	1,110,301	100.0	697,543	100.0
Crude materials.....	101,685	33.8	64,015	30.5	309,292	34.6	179,691	31.7
Crude foodstuffs.....	40,136	13.4	33,020	15.8	118,905	13.3	88,696	15.6
Manuf'd foodstuffs.....	26,933	9.0	23,558	11.2	71,281	8.0	55,939	9.9
Semi-manufactures.....	62,692	20.8	39,789	19.0	189,747	21.3	108,181	19.0
Finished manufactures.....	69,014	23.0	49,225	23.5	203,911	22.8	135,340	23.8
Total imports.....	300,460	100.0	209,607	100.0	893,136	100.0	567,847	100.0

Midland Bank of Cleveland on Business Situation.

Business in 1931 is following a pattern closely resembling the horizontal movements occurring at the end of major depressions in the past, says the Midland Bank in the "Midland Survey," issued April 25. If business continues along this path it would indicate that the present period of stabilization and slow improvement is to be followed within the next several months by a definite advance, according to the bank. "Between the peak of May 1929 and the low point of December 1930, business declined 35%, but this stopped abruptly with December and since then the movement has been sideways with a slight upturn," says the Survey, which is edited by D. C. Elliott, economist of the bank. The Survey also says:

"The usual behavior of the general business curve in major depressions has been a sharp decline lasting roughly from one to two years, followed by several months of horizontal movement and then by a pronounced recovery. This has been typical of the four major depressions of 1883, 1893, 1907 and 1921, preceding that of 1930.

"In the Cleveland area the sharp rise in steel operations noted last month failed to hold. A slackening in demand from the motor trade was chiefly responsible for this trend. Clothing manufacturers report a more active volume of business and sentiment appears better in this industry. In the first part of April new automobile sales increased more than seasonally, while used car demand continued strong. Business at motor accessory plants held up in early April."

The bank presents a study of earnings and dividends of large corporations which shows that although net earnings of leading industrials in 1930 were the smallest since 1924, dividend payments by these companies made a new high record. It says:

"During the 1922-29 period net profits of leading companies rose from \$641,000,000 to \$1,425,000,000, a gain of 122% in seven years. This increase in profits allowed a steady rise in cash dividends, the gain being from \$386,000,000 in 1922 to \$880,000,000 in 1930.

"The question naturally arises as to whether 1931 dividends can be expected to hold up to the 1930 level in the face of poor earnings experienced so far this year. Whatever happens during the rest of 1931, there certainly has been a decided trend toward lower dividends thus far."

Weekly Wholesale Price Index of National Fertilizer Association Again Dips Sharply.

During the week ended April 25 the general index number of the wholesale price index of the National Fertilizer Association declined 7 fractional points. For the preceding week a loss of 4 fractional points was shown. The index number on April 25 stands at a new record low of 72.5 compared with 74.9 a month ago and 91.6 a year ago. (The index number 100 represents the average for the three years 1926-1928). The Association on April 27 added:

Nine of the fourteen groups in the index declined during the latest week and the remaining five showed no change. The groups that declined were fertilizer materials, textiles, fats and oils, other foods, grain-feeds and livestock, metals, fuel, chemicals and drugs and miscellaneous commodities. The groups which showed no changes during the last week were mixed fertilizer, agricultural implements, automobiles, building materials and house furnishings.

The prices for 39 commodities showed losses during the latest week, while gains were made in 9 commodities. Among the commodities that declined were petroleum, fuel oil, camphor, rubber, copper, silver, hogs, practically all grains and feedstuffs, cheese, eggs, lard, butter, silk, wool and cotton. Slight advances were noted in the prices for raw sugar, cattle, coffee, calfskins, dried apples, barley, cornmeal, burlap and jute.

The index number for each of the 14 groups is shown in the table below.

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

	Latest Week Apr. 25 '31	Preceding Week.	Month Ago.	Year Ago.
All Groups (14).....	72.5	73.2	74.9	91.6
Textiles.....	63.3	63.8	65.1	86.3
Fats and oils.....	58.6	60.5	65.7	85.1
Other foods.....	75.8	76.2	77.8	97.1
Grains, feeds and livestock.....	66.5	68.2	70.1	91.4
Fertilizer materials.....	83.7	83.9	84.2	93.4
Mixed fertilizer.....	87.4	87.4	91.5	98.0
Metals.....	79.9	80.4	80.8	92.4
Agricultural implements.....	95.4	95.4	95.4	95.7
Automobiles.....	87.8	87.8	87.8	95.7
Building materials.....	82.3	82.3	83.6	94.6
Fuel.....	62.3	63.7	67.2	86.8
Chemicals and drugs.....	89.0	90.1	90.8	95.5
House furnishings.....	92.2	92.2	92.2	97.9
Miscellaneous commodities.....	69.6	69.7	69.9	83.4

"Annalist" Weekly Index of Wholesale Commodity Prices.

Because of renewed declines in grains, cotton, eggs, hay, crude petroleum, gasoline, lead, tin, zinc, building materials and chemicals, the "Annalist" index of wholesale commodity prices has declined to 105.0, against the revised index of 105.5 of last week. The "Annalist" continues:

Farm products at 93.9 are now 6.1% below the 1913 level, and metals have dropped to 104.0, against 104.8 last week. Food products have advanced and textiles remain unchanged.

The April index (average for four weeks in April) stands at 106.1, against 109.3 in March and 114.8 in January. The decline for the month is almost 4% and the decline since January is 7.4%. Farm products have declined during the month 4.4%; food products, 2.3%; textiles, 2.3%; fuels, 4.0%, and metals, building materials and chemicals have dropped less than 1%. The composite index for the last week in April is below the average for April and therefore shows that prices this week continue the downward trend.

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

	April 28 1931.	April 21 1931.	April 29 1930.
Farm products.....	93.9	95.6	125.2
Food products.....	111.8	110.9	134.4
Textile products.....	99.2	99.2	128.3
Fuels.....	125.4	126.1	157.0
Metals.....	104.0	104.8	115.2
Building materials.....	122.1	122.3	149.9
Chemicals.....	99.0	99.0	109.7
Miscellaneous.....	85.4	85.4	115.3
All commodities.....	105.0	105.5	132.3

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

	April 1931.	March 1931.	April 1930.
Farm products.....	96.2	99.8	127.1
Food products.....	112.2	115.4	136.5
Textile products.....	99.8	102.3	129.3
Fuels.....	125.9	131.2	153.7
Metals.....	104.6	105.7	118.3
Building materials.....	122.5	123.2	149.9
Chemicals.....	99.0	101.1	109.7
Miscellaneous.....	85.6	87.8	116.1
All commodities.....	106.1	109.3	133.6

Further Seasonal Expansion in Industrial Activity in Philadelphia Federal Reserve District in March.

The Philadelphia Federal Reserve Bank states that industrial activity during March reflected further seasonal expansion in contrast to some contraction in the same period last year. The Bank, in its May 1 Business Review, goes on to say:

The output of manufactures in the aggregate increased more than usual in the month. The gain in contracts for new construction, on the other hand, was smaller than was to be expected, while the production of anthracite and bituminous coal declined further, a trend which was contrary to the typical tendency in the case of soft coal. Retail sales in March showed a customary increase, while gains in the wholesale trade failed to measure up to normal seasonal levels. In general, business in early April has displayed signs of the usual seasonal let-down.

Over part of the past month there was a rise in the so-called commercial loans; this was not maintained in the latest week, however, and the total volume of loans to customers has declined. Money rates show slight change locally, the banks are borrowing little from the reserve bank, and the reserve ratio of this bank has continued exceptionally high.

Manufacturing.

The market for factory products has been fair for the most part, although lately sales have declined seasonally. Commodity prices, after showing a fair degree of stability between early February and the middle of March, have again turned downward reaching in April a new low level. The most pronounced price recession occurred in raw materials.

Unfilled orders for manufactured products have declined as is to be expected; in comparison with recent years, they remained substantially smaller. Stocks at manufacturing plants generally have declined since the middle of last month and are smaller than a year ago.

Factory employment showed a slight decline from February to March as against increases in the country, while payrolls remained practically unchanged. The decrease in employment was probably due, at least in part, to a suspension of activity caused by labor difficulties in some of the indus-

tries, particularly hosiery which ordinarily employs about 19% of all textile workers in this district and 5% of all factory workers in Pennsylvania. Delaware factories alone had gains in employment and wage payments.

The output of manufactures in this District increased further in March by a somewhat larger percentage than usual. Ordinarily, there is almost no change between February and March; last year in fact there was an actual decline as against an increase of nearly 2% in productive activity this year.

The largest percentage gains occurred in the daily output of tobacco and leather products, particularly cigars and shoes. The most noticeable declines took place in the transportation equipment and paper groups, owing to curtailment of activity by shipbuilding and printing and publishing plants at a time when there should be an increase.

The output of textile products showed gains that exceeded typical seasonal averages in spite of a small decline in employment. This gain was due principally to a further expansion in the spinning industry as well as in the weaving of carpets and rugs. Knit underwear, and woolen and worsted factory operations also increased more than was anticipated and mill takings of wool fibres were relatively larger in this district than in the country. Marked gains likewise were noted in clothing. The output of hosiery and silk fabrics, on the other hand, decreased just as did wage payments between February and March. Textile prices have continued downward.

The metal group shows practically no change when allowance is made for the usual seasonal variations. Among individual industries, production of pig iron, hardware, and some of the products of steel works and rolling mills recorded gains over February. Castings, electrical apparatus, and machinery and parts are among those that showed further curtailment.

More than seasonal advances in the manufacturing of building materials were attributable primarily to extended activity in the cement industry, since operations of brick and lumber mills receded. Because of the continued seasonal demand, production of paints and varnishes also increased. Orders for fabricated structural steel, a large portion of which is produced in this section, declined almost steadily in March but in early April showed a sharp increase. Prices of building materials continued downward throughout the first half of April and were 13% lower than a year ago.

In the chemical industry, there was a further rise in the output of by-product coke and of petroleum refining products, in addition to some of the industrial acids. The slight increase in the food group may be ascribed to canning and preserving and to increased slaughterings of hogs, calves, and sheep. The output of ice cream, sugar, and flour products declined.

Slight Decline in Output of Hosiery in Philadelphia Federal Reserve District During March.

Daily output of hosiery by 138 identical establishments in the Philadelphia Federal Reserve District showed a slight decline from February to March, according to preliminary reports from hosiery mills to the Bureau of the Census and released by the Philadelphia Federal Reserve Bank. The Bank further says:

This decline was due to smaller output of men's seamless and boys' misses', and children's hosiery. Women's and men's full-fashioned and women's seamless and infants' hosiery, on the other hand, recorded increases.

Shipments rose 3% as compared with February, owing to larger deliveries of men's and women's full-fashioned and men's seamless. The volume of unfilled orders was noticeably smaller than in February, demand, as shown in new orders, being greater in every variety except boys', misses' and children's. Stocks of hosiery, finished and in the gray, were reduced by more than 9% as compared with those at the end of February; men's full-fashioned alone showed a gain of 15% in inventories.

Details are furnished by the Bank as follows:

PRELIMINARY REPORT ON THE HOSEIERY INDUSTRY BY 138 HOSEIERY MILLS IN THE PHILADELPHIA FEDERAL RESERVE DISTRICT FROM DATA COLLECTED BY THE BUREAU OF THE CENSUS—PERCENTAGE CHANGES FROM FEBRUARY TO MARCH 1931.

	Total.	Men's		Women's		Boys' Misses' and Chil'n's.	Infants.
		Full-fashion.	Seamless.	Full-fashion.	Seamless.		
Hosiery knit during month.....	-0.3	+10.1	-8.7	+1.3	+40.1	-9.4	+5.1
Net shipments during month.....	+2.8	+31.9	+3.1	+10.8	-4.3	-19.7	-10.4
Stock on hand at end of month, finished and in the gray.....	-9.4	+15.2	-10.1	-8.5	-9.5	-13.6	-11.8
Orders booked during month.....	-0.4	+35.9	+0.6	+2.3	+37.0	-29.2	+17.8
Ratio of cancellations in March to unfilled orders on hand at end of February.....	3.6	1.3	1.5	4.9	13.1	1.2	0.2
Unfilled orders at end of month.....	-17.0	-24.0	-5.5	-13.9	+24.8	-48.2	-33.2

* Calculated on working day basis.

Increased Volume of Sales at Wholesale and Retail in Philadelphia Federal Reserve District in March as Compared With Previous Month—Sales Below Year Ago.

The dollar volume of daily retail sales in March increased about 19% as compared with February, which was about the usual gain for that month, according to reports received by the Philadelphia Federal Reserve Bank from retail establishments of that district. The sharpest increases occurred in the sale of women's apparel and shoe stores. The sales of credit stores alone showed a slight drop, owing largely to special furniture sales in February which raised the figure for that month to a relatively high level. The Bank's further survey follows:

In comparison with a year ago, dollar retail sales showed practically no change. The gain reported by women's apparel stores was offset by declines in other lines covered by the reports. Aggregate dollar sales were 7% smaller in the first quarter of this year than last. Price recessions, which have been continuous since last year, undoubtedly have a con-

siderable influence on this unfavorable comparison, more especially as the volume of transactions is said to have compared rather well with other years when prices were noticeably higher than this year.

Daily sales of eight wholesale lines combined were nearly 8% larger in March than February; nevertheless, this gain was considerably smaller than was normally to be expected for that month. The majority of lines failed in varying degrees to measure up to their usual spring rise. In comparison with a year ago, aggregate sales were appreciably smaller, every reporting line showing a decrease. This is also true of the first three months of this year as compared with the corresponding period last year. As was the case with retail sales, the decline in wholesale business to a considerable extent was due to lower prices, inasmuch as these sales are reported in dollars.

Inventories at retail establishments in March increased seasonally but remained considerably smaller than in the same month last year. Part of this decline also was probably due to lower prices. Receivables at retail stores on the whole were larger than a year ago but at wholesale establishments they were smaller. Mercantile collections were smaller than in March 1930. The rate of turnover at retail increased measurably in the first quarter of this year as compared with the same period last year.

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

	Net Sales.				
	Index Numbers* (P. Ct. of 1923-1925 Monthly Average).		Daily Average During Month Compared with		Jan. 1 to Mar. 31 Compared with Same Period Last Year.
	February 1931.	March. 1931.	Previous Month.	Same Mo. Last Year.	Period Last Year.
	February 1931.	March. 1931.	Previous Month.	Same Mo. Last Year.	Period Last Year.
Boots and shoes.....	33.4	62.9	+74.1%	-22.6%	-29.0%
Drugs.....	100.9	107.8	-1.4	-7.4	-1.9
Dry goods.....	42.6	59.0	+29.4	-8.5	-16.4
Electrical supplies.....	51.3	57.0	+2.6	-13.4	-23.4
Groceries.....	78.0	85.8	+0.5	-10.6	-12.4
Hardware.....	46.3	67.6	+34.1	-18.4	-23.4
Jewelry.....	37.7	45.8	+12.2	-26.9	-33.4
Paper.....	71.4	76.4	-1.2	-22.6	-21.6

	Stocks at End of Month.		Accounts Outstanding End of Month.		Collections During Month.	
	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.	Compared with Previous Month.	Compared with Same Month Last Year.
Boots and shoes.....	-4.1	+1.1	+3.7	-18.0%	+34.6%	-1.0%
Drugs.....	+2.4	-18.4	+0.5	-3.4	-2.3	-7.3
Dry goods.....	-7.1	-8.0	-8.9	-34.4	+19.7	-16.3
Electrical supplies.....	-1.6	-7.1	+0.0	-9.2	+2.1	-15.5
Groceries.....	+2.3	-6.5	+8.1	-20.3	+9.3	-27.3
Hardware.....	+0.9	-16.5	-3.8	-12.5	-7.3	-20.3
Jewelry.....	-1.3	-14.5	+6.4	-9.6	-2.1	-27.2

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

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

	Index Numbers of Sales. (Per Cent of 1923-1925 Monthly Average.)		Net Sales.	
	February 1931.	March 1931.	March 1931.	Jan. 1 to Mar. 31 Compared with Same Period Last Year.
	February 1931.	March 1931.	March 1931.	Jan. 1 to Mar. 31 Compared with Same Period Last Year.
	February 1931.	March 1931.	March 1931.	Jan. 1 to Mar. 31 Compared with Same Period Last Year.
All reporting stores.....	67.0	87.3	+0.0	-7.1
Department stores.....	66.7	84.0	-0.7	-7.4
In Philadelphia.....	65.7	81.8	-1.1	-8.9
Outside Philadelphia.....	62.8	69.0	+0.5	-3.3
Men's apparel.....	62.8	69.0	-9.8	-9.3
In Philadelphia.....	62.8	69.0	-28.1	-15.0
Outside Philadelphia.....	73.7	140.6	+5.2	-4.2
Women's apparel.....	73.7	140.6	+11.0	-1.8
In Philadelphia.....	73.7	140.6	+11.9	-1.0
Outside Philadelphia.....	69.4	99.7	+5.3	-7.3
Shoe stores.....	69.4	99.7	-7.5	-12.9
Credit stores.....	64.8	69.0	-3.0	-10.8
Stores in:				
Philadelphia.....	66.3	85.9	-0.3	-8.4
Allentown, Bethlehem and Easton.....	69.4	81.9	-2.7	-10.4
Altoona.....	70.4	89.5	-14.7	-9.3
Harrisburg.....	64.8	86.2	+8.5	+2.6
Johnstown.....	87.4	70.0	-10.2	-9.9
Lancaster.....	60.1	105.1	-11.6	-8.2
Reading.....	67.7	87.6	+11.1	-2.6
Scranton.....	56.8	81.5	+11.9	+1.8
Trenton.....	58.5	82.9	+3.2	-2.4
Wilkes-Barre.....	58.4	79.9	+2.3	-0.2
Wilmington.....	82.6	94.1	-0.4	-1.7
All other cities.....	---	---	+1.9	-3.5

	Stocks at End of Month. Compared with		Stocks Turnover Jan. 1 to March 31.		Accounts Receivable at End of Month Compared with Year Ago.	Collec'tns During Month Compared with Year Ago.
	Month Ago.	Year Ago.	1931.	1930.		
All reporting stores.....	+8.1	-14.6	0.93	0.86	---	---
Department stores.....	+7.7	-14.3	0.92	0.86	---	---
In Philadelphia.....	+8.0	-13.1	0.99	0.96	---	---
Outside Phila.....	+7.1	-16.6	0.75	0.67	+2.2	-10.2
Men's apparel.....	---	---	---	---	---	---
In Philadelphia.....	+13.2	-16.9	0.57	0.50	+5.0	0.0
Outside Phila.....	+25.0	-18.2	1.65	1.38	---	---
Women's apparel.....	+29.7	-17.7	1.82	1.50	---	---
In Philadelphia.....	+8.7	-20.0	0.98	0.87	+7.3	-3.2
Outside Phila.....	+10.7	-11.7	0.60	0.58	0.0	-20.0
Shoe stores.....	+0.4	-15.2	0.54	0.51	-6.1	-13.8
Credit stores.....	---	---	---	---	---	---
Stores in:						
Philadelphia.....	+8.6	-13.5	1.03	0.99	---	---
Allentown, Beth- lehem & Easton.....	+9.2	-26.1	0.64	0.57	-1.0	-19.6
Altoona.....	+4.0	-11.9	0.72	0.71	+5.7	-12.0
Harrisburg.....	+5.8	-17.5	0.89	0.72	+13.9	-2.8
Johnstown.....	+10.1	-10.8	0.85	0.82	---	-14.5
Lancaster.....	+1.7	-15.7	0.71	0.65	---	-7.4
Reading.....	+9.1	-27.7	0.79	0.65	-2.3	-7.4
Scranton.....	+8.4	-17.4	0.82	0.68	+1.6	-2.8
Trenton.....	+10.7	-8.6	0.81	0.74	+2.3	-10.3
Wilkes-Barre.....	+5.9	-12.4	0.60	0.54	-8.5	-11.1
Wilmington.....	+5.7	-15.2	0.66	0.58	+7.0	-9.0
All other cities.....	+7.8	-11.3	0.63	0.59	-2.3	-5.0

p Preliminary.

Daily Production of Electric Power in Philadelphia Federal Reserve District, in March 1% Below February.

Daily production of electric power by 11 central stations in the Philadelphia Federal Reserve District, was 1% smaller in March than February and 5.5% less than in March 1930, according to reports received by the Department of Research and Statistics of the Philadelphia Federal Reserve Bank. In reporting this the Bank says:

The decline in the month was attributable to smaller output of electricity by steam. Hydro-electric plants reported large gains over February, owing probably to increased supply of water from recent rainfalls. In comparison with a year ago, the quantity generated by steam was appreciably larger, while that of hydro-electric and purchased power showed marked declines.

Daily sales of electricity were over 8% smaller than in February and in March 1930. This was due chiefly to curtailed use by industry, which is the largest consumer of electrical energy. The amount of electricity used for lighting purposes and for power purposes by street cars and railroads was larger than a year ago. Sales for lighting purposes between February and March this year declined as is to be expected at this season.

Electric Power—Philadelphia Federal District, 11 Systems.	March (Total for Month)	(Daily Average)	
		Change from Feb. 1931.	Change from March 1930.
Rated generator capacity.....	1,852,000 kw.	0.0%	+3.3%
Generated output.....	17,675,000 kwh.	-1.0%	-5.5%
Hydro-electric.....	3,896,000 kwh.	+107.0%	-42.8%
Steam.....	10,159,000 kwh.	-20.9%	+36.2%
Purchased.....	3,620,000 kwh.	+15.0%	-18.5%
Sales of electricity.....	17,405,000 kwh.	-8.7%	-8.4%
Lighting.....	3,648,000 kwh.	-17.2%	+7.3%
Municipal.....	416,000 kwh.	-12.3%	+7.5%
Residential and commercial.....	3,232,000 kwh.	-17.8%	+7.3%
Power.....	12,154,000 kwh.	-7.8%	-5.0%
Municipal.....	266,000 kwh.	-19.3%	-0.2%
Street cars and railroads.....	2,193,000 kwh.	-7.6%	+4.3%
Industries.....	9,695,000 kwh.	*-7.4%	*-7.0%
All other sales.....	1,603,000 kwh.	+8.1%	-41.4%

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

Drop in Employment and Wages in Pennsylvania Anthracite Collieries, According to Philadelphia Federal Reserve Bank.

Anthracite employment in March declined about 8% as compared with February and the drop in wage payments amounted to 30%, according to indexes prepared by the Philadelphia Federal Reserve Bank from reports received by the Anthracite Bureau of Information from 159 collieries employing about 112,000 workers drawing a weekly payroll of nearly \$2,600,000. The Bank, in its further advices April 27, states:

The decline from February to March this year was somewhat smaller than that which occurred in the same period last year. Nevertheless, the number of workers was 4% less and the volume of wage disbursements was 17% less than in March 1930. Comparisons with other years are shown by the following indexes which are relative to 1923-25 average.

Comparative indexes follow:

1923-1925 Average=100.

	Employment.			Wage Payments.		
	1929.	1930.	1931.	1929.	1930.	1931.
January.....	109.8	105.6	88.3	112.6	92.1	75.8
February.....	109.4	107.8	87.1	107.0	103.7	79.8
March.....	101.3	83.3	79.9	79.5	67.1	55.7
April.....	104.1	84.8	77.4	77.4	63.9	55.8
May.....	107.2	92.3	85.4	85.4	78.2	73.6
June.....	95.4	89.5	71.0	71.0	73.6	68.2
July.....	85.6	90.3	68.9	68.9	78.2	73.6
August.....	93.6	81.7	68.9	68.9	78.2	73.6
September.....	105.5	91.9	83.4	83.4	78.2	73.6
October.....	109.8	96.2	116.6	116.6	102.3	83.2
November.....	107.6	94.7	87.6	87.6	83.2	85.0
December.....	110.8	96.5	110.3	110.3	85.0	85.0

Industrial Employment Conditions in Chicago Federal Reserve District—Further Improvement Reported.

The Federal Reserve Bank of Chicago, in its "Monthly Business Conditions Report" issued April 30, states that "further improvement occurred during March in employment and earnings of reporting manufacturing establishments in this district." The bank also says:

The gain in the total for ten groups was about the same as that shown in February, and sufficient to offset slight declines in the non-manufacturing totals, giving rise to the first gain in aggregate employment of all groups since September 1929.

Seven manufacturing groups and construction work contributed to the aggregate gain. Six of these groups were included in the February increases, namely, rubber, leather, vehicles, textiles, metals and lumber; while seasonal expansion in stone, clay and glass products added this group to those showing increases. Construction work, which has contributed heavily to the falling off in non-manufacturing aggregates, recovered moderately after having declined continuously for seven months in both number of men and pay rolls.

Further recessions took place in paper and printing, food products, merchandising and public utilities. The chemical groups lost some of the increase shown in February in both employment and total wages; coal mining reduced the number of men employed, although pay rolls increased as a result of fuller operating schedules.

Improvement in the farm labor situation was registered on April 1 in comparison with Jan. 1 by the report of the Department of Agriculture, which shows increased demand and smaller supply in all States of this

district. Reduction in the ratio of applicants to jobs available at free employment offices in all States except Iowa probably is indicative of the spring migration of casual labor from the industrial towns which predominate in the figures for the Eastern States of this district.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.
1931—February.....	250	123	471	250
March.....	228	116	513	197
1930—February.....	246	131	471	186
March.....	209	136	329	177

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of March 15 1931.			P. C. Changes from Feb. 15.	
	No. of Report'g Firms.	Number of Wage Earners.	Earnings.	Wage Earners. %	Earnings. %
Metals and products.....a	677	187,495	\$4,649,000	+0.5	+1.3
Vehicles.....	134	211,604	6,023,000	+2.6	+10.4
Textiles and products.....	159	31,577	652,000	+1.5	+4.4
Food and products.....	389	56,366	1,380,000	-2.2	-4.8
Stone, clay and glass.....	145	11,135	267,000	+4.0	+2.7
Lumber and products.....	316	33,442	640,000	+0.5	+0.3
Chemical products.....	90	17,325	477,000	-1.9	-0.8
Leather products.....	73	15,882	299,000	+3.2	+5.1
Rubber products.....b	9	6,229	183,000	+6.8	+24.7
Paper and printing.....	304	39,682	1,173,000	-3.0	-3.3
Total manufac'g, 10 groups...	2,296	610,737	15,743,000	+0.9	+4.0
Merchandising.....c	184	31,196	2,887,000	-0.3	-4.2
Public utilities.....	76	90,043	806,000	-0.2	-0.4
Coal mining.....	32	9,455	251,000	-1.6	+10.3
Construction.....	188	6,790	176,000	+5.8	+32.4
Total non-manufac'g, 4 groups	480	137,514	\$4,120,000	-0.1	-1.5
Total, 14 groups.....	2,776	748,251	\$19,863,000	+0.7	+2.8

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Seasonal Gains in Wholesale and Retail Trade in Chicago Federal Reserve District—Wholesale and Retail Dry Goods Sales Increased 26% in March over February.

In its survey of merchandising conditions in its District, the Federal Reserve Bank of Chicago has the following to say in its April 30 Monthly Business Conditions Review:

The gains shown during March over February in reporting lines of wholesale trade were seasonal in character, and those in most groups failed to equal the eight-year average for the month, with electrical supplies recording a slight decline instead of the usual expansion in sales. Dry goods furnished an exception with a 26% increase over February and the 13% gain in the wholesale grocery trade was a little better than average for this season, but the increases of 33% in hardware, of 5% in drugs, and of 49% in shoes were smaller than usual. Declines from a year ago, which may be noted in the table, totaled less than in a similar comparison for February in the dry goods and shoe trades, while those in groceries, hardware, drugs and electrical supplies were larger than a month previous. First quarter sales in the various groups showed declines from the corresponding period of 1930 as follows: Groceries, 10½%; hardware, 31%; dry goods, 25%; drugs, 12%; shoes, 18%; and electrical supplies, 35%.

WHOLESALE TRADE IN MARCH 1931.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Ac'cs. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accounts Outstanding.	Col-lections.	
Groceries.....	-9.4	-8.5	-8.2	-8.1	96.3
Hardware.....	-32.7	-14.2	-18.3	-30.0	260.6
Dry goods.....	-22.6	-34.5	-29.5	-22.6	309.4
Drugs.....	-15.4	-13.5	-7.4	-15.6	149.7
Shoes.....	-21.0	-27.2	-8.1	-30.2	412.2
Electrical supplies.....	-38.9	-15.4	-31.5	-33.5	165.8

Seventh District (Chicago) department store trade in March reflected seasonal factors and the larger number of trading days than a month previous. The gain of 17% over February in aggregate sales of 109 stores was greater than the 11% expansion shown for the same month last year when Easter came at a later date with the preponderance of Spring buying failing in April, but was somewhat smaller than the average for the month. The volume of trade varied considerably among the larger cities of the district, sales by reporting stores in Indianapolis gaining 29% over February and those in Milwaukee 25%, while Chicago and Detroit stores recorded increases of only 13 and 18%, respectively; stores in smaller cities showed an aggregate expansion of 17%. About 15% of the reporting firms sold a larger dollar volume of merchandise in March this year than a year ago; totals for Chicago and Detroit continued to show greater declines in this comparison than did those for Milwaukee and Indianapolis where decreases were small. District sales declined 8% from a year ago and for the first quarter of 1931 totaled 9% less than in the corresponding three months of 1930. Stocks increased in about the usual seasonal amount over the end of February but were much smaller than on March 31 last year.

Sales of shoes at retail, though expanding 30% in March over February, showed a smaller increase for the month than in any of the past five years except 1930, and the aggregate for reporting dealers and department stores declined 2% from March last year, despite gains recorded by a large number of department stores. The dollar volume sold in the first quarter of 1931 totaled 3% below the same period a year ago, which is a smaller decline, however, than shown in most other reporting merchandising lines. Stocks on hand the end of March exceeded those of a month previous by 10%, but were 8% smaller than on the corresponding date last year.

A gain of 12% over the preceding month was recorded during March in sales of furniture and house furnishings by reporting dealers and department stores of the district, but the volume aggregated 13% under a year ago; installment sales by dealers totaled 6 and 23% smaller in the respective comparisons. An increase of 4% was shown in stocks on hand March 31 over the end of February; they remained considerably lighter than in 1930.

Most reporting groups of chain store trade, which include groceries, drugs, five-and-ten-cent stores, furniture, cigars, musical instruments, and men's and women's clothing, had larger sales in March than a month previous, both aggregate and average sales per store increasing 10% over February. With the exception of a small gain in the total of drug sales,

continued declines from a year ago were general; aggregate sales were less by 6% in this comparison and average sales per store 8% smaller.

DEPARTMENT STORE TRADE IN MARCH 1931.

Locality.	Per Cent Change March 1931 from March 1930.		P. C. Change 1st Quarter 1931 from Same Period 1930	Ratio of March Collections to Accounts Outstanding Feb. 28.	
	Net Sales.	Stocks End of Month.	Net Sales.	1931.	1930.
Chicago.....	-8.5	-13.1	-9.2	30.1	30.3
Detroit.....	-7.4	-16.7	-10.0	35.3	37.6
Indianapolis.....	-1.8	-23.1	-4.4	41.5	39.2
Milwaukee.....	-2.5	-6.5	-7.7	34.1	35.6
Other cities.....	-12.7	-16.9	-8.5	35.0	36.1
Seventh District.....	-7.9	-14.6	-8.8	35.0	36.1

Wells-Fargo Bank & Union Trust Co. of San Francisco Finds Business Activity in First Quarter of This Year Below That of Last Year—Moderate Gain in Factory Employment—Oil Price Wars.

From the "Business Outlook" dated April 20 of the Wells-Fargo Bank & Union Trust Co. of San Francisco we quote the following:

Trade.

Business activity in California during the first quarter of the year lagged considerably behind 1930, as measured by such indices as carloadings, shipping, factory employment, and retail and wholesale trade.

Department store business in March showed a 5.4% decrease from 1930 in dollar value, a more favorable comparison with last year than the 8.1% first-three-months decline. Wholesalers show decreases from last year averaging 20%. Collections are reported fair to slow.

Permits for new buildings issued during March were for \$13,670,616, against \$11,296,298 in February and \$19,996,153 in March, 1930, according to S. W. Straus & Co. Bank debits at 14 California cities in the first 3 months of 1931 show a decline of 17.6% from the same 1930 period.

Life insurance sales in California dropped sharply during February, 28% below the same month last year, but for the 12 months ended March 1 show only a 2% decline from the record 12 months preceding. Newspapers in 13 California cities carried 62,727,112 lines of advertising during the first quarter, 9% less than in the same 1930 period, according to Western Advertising.

Factory Employment.

Moderate increases in the number of factory employees in California have been made to accommodate seasonal expansion in demand. March employment reported to the State Labor Bureau by 920 establishments was 1.4% larger than in February, and about 2% greater than in January. These increases are well distributed over the State. March factory employment was 18% lower than a year ago, against a 20% decrease from 1930 in the first 2 months of the year.

Average weekly earnings and total payrolls are slightly lower than in recent months, indicating wage cuts, lower re-hiring rates and part-time schedules, particularly in the interior counties.

Oil.

No marked change in the status of the California oil industry occurred during March. Crude production averaged 528,000 barrels a day, 5,000 daily under February, but 28,000 over the desired maximum output for the State. Oil stocks above ground on March 1 were 1,094,474 barrels smaller than the month previous and 10,700,000 lower than a year ago. Crude prices at the well now are at the lowest point in 25 years.

The following quotation from the 1930 report to the stockholders of Standard Oil Co. of California is pertinent to present conditions in oil and gasoline producing and marketing:

"Two so-called price wars occurred during the year, characterized by indiscriminate price cutting, and leading in some communities to the sale of gasoline at little more than cost of transportation and the amount of the State tax. Instability of commodity prices in basic industries such as the petroleum industry injures not only those engaged in the particular industry, but the consumer and public at large. Price demoralization ensues where and when regulation of supply fails and fair marketing practices are not pursued. Nor will true conservation of the oil resources of the country be effected until the drill is checked, and economic waste in marketing of refined products of petroleum now going at a senseless rate is abated."

Business Conditions in San Francisco Federal Reserve District Relatively Stable During March, According to Isaac B. Newton.

As in February, Twelfth (San Francisco) District business was relatively stable during March says Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco. Mr. Newton, in reviewing conditions under date of April 29 adds:

It seems probable that, after allowance for seasonal movements, declines outnumbered advances, but by a smaller margin than during most months of the past year. Industrial production increased seasonally, while distributive activity was slightly lower than in February and wholesale commodity prices continued to decline.

Deficient soil moisture for the season to date retarded the normal growth of some crops and of forage on livestock ranges in parts of the District during March and early April. Rainfall in the Pacific Northwest during March improved the condition of livestock ranges and crops in that area and on April 1 it was estimated that the harvest of winter wheat in Washington and Oregon would be larger than last year. In the remainder of the District, production of winter wheat was expected to be smaller than in 1930. On March 1 farmers intended to plant a smaller acreage of spring wheat, but larger acreages of most other field crops than were harvested in 1930. Markets for most important crops, for livestock, and for livestock products continued to be very unsatisfactory to producers during March.

Expansion of industrial production was approximately equal to the usual increase during March. This is the second consecutive month during which this phase of activity has, in the aggregate, shown only the customary seasonal changes. Output of crude and refined oils was practically the same as in February and lumber production increased seasonally. Copper pro-

duction and flour milling were slightly less active. Total value of building and construction, however, increased sharply during the month. This increase was principally because of the large Hoover Dam contract, although most types of engineering contracts were greater in value than in February. Employment increased seasonally, but there was further evidence of wage reductions.

Although trade activity as a whole declined slightly during March, department store sales increased, even after allowing for the usual gain over February and for the early Easter Sunday this year, and registrations of new automobiles rose by more than the seasonal amount. Wholesale trade in the aggregate was less active than in February, seasonal factors allowed for, and there were further small declines in District freight carloadings and intercoastal traffic through the Panama Canal.

The amount of Reserve Bank credit outstanding in the Twelfth District has declined slightly during the past month. Member bank discounts have declined since the third week of March, but part of this decline was offset by sales of acceptances to the Reserve Bank. Both commercial and security loans of reporting member banks declined somewhat, while total investments, because of reduced holdings of government securities, also decreased. Net demand deposits of reporting member banks remained practically unchanged during the month and time deposits rose slightly. Interest rates charged customers continued to move downward slowly.

Business and Employment Conditions in Michigan as Viewed by Union Guardian Trust Company of Detroit—Increased Sales by Large Automobile Producer.

The seasonal upswing of Michigan industrial activity is still apparent in the data of automobile sales and output, according to Dr. Ralph E. Badger, Executive Vice-President and Carl F. Behrens, economist, of the Union Guardian Trust Company, who state that on of the largest producers of motor cars sold 47% more units in March than in February and the reports of this company's production schedule for April leads to the conclusion that sales so far during the current month have been substantially greater than sales in the same period of March. The total output in April is estimated at from 330,000 to 350,000 units which would be an increase of between 15 and 22% over March. The review from the Union Guardian Trust Company, issued April 27, also says in part:

The seasonal high point in weekly automobile output during the last four years has occurred as early as the second week of April and as late as the second week in May. Last year's weekly output reached its high during the last week of April. It will be interesting to see when the first move toward reduced output will be made this year.

The upturn in Michigan business activity which was most evident last month in the industrial southeastern part of the State, is now evident in all areas. The coming of warm weather, of course, is the signal for full operations to commence, and the opening of the shipping season on the Great Lakes exercises a stimulating influence on Upper Peninsula mining and lumbering operations. Each of these has a quickening effect on retail sales.

Detroit business improved substantially in a number of lines during March. Such series of data as advertising lineage, automobile production, automobile registrations in Wayne County, bank clearings, and bank debits, building contracts awarded and stock exchange clearings, each increased during March by more than 25% as compared with February. The Union Guardian Trust Company's index of industrial activity declined fractionally from 59.2 to 59.0% of normal, indicating that the increases in the two components, industrial power consumption and automobile output had made nearly seasonal advances during the month.

Employment in Detroit as of April 15 was about equal to that reported on March 15, according to the index published by the Board of Commerce. On April 15, it stood at 82.7% (1923-1925-100), whereas on March 15, it was reported at 82.5%. As has been noted before, this index refers only to the number of people employed in industry and does not include those employed in the building trades. With the building and automobile industries seasonally active, with the lake shipping season on, and with farm operations, road construction and other outdoor enterprise in full swing, unemployment is probably at a minimum in Detroit at this time.

The returns from the Union Guardian Trust Company's monthly business questionnaire, sent to a number of bankers throughout the State, indicate slightly greater employment than a year ago in 5 out of 12 cities of southeastern Michigan. Eight of these 12 report that employment is increasing. At Saginaw, the number employed is still well above the totals of a year ago.

Retail trade is improving in most of the southwestern Michigan trade centers, but collections are characterized as poor to fair. Bank debits in Jackson are holding well above totals of the same weeks of 1930, but this is the only important center in this area of which this is true.

Building operations, as reflected in the number of building permits issued in Detroit, has shown a fairly satisfactory increase, but since no large construction projects have entered into these totals, value comparisons with a year ago leave much to be desired.

Industrial power consumption, which is very closely related to industrial output, was lower in five cities in the area outside Detroit, namely, Flint, Jackson, Pontiac, Bay City and Saginaw, but in the first two of these, a decline during March is normally expected.

Among the questionnaire replies received from 17 bankers in southwestern Michigan, it is not difficult to find considerable evidence of improvement this month. For instance, 11 expect increased retail trade in the next few weeks, and increased manufacturing operations are expected by a somewhat smaller number. Grand Rapids power consumption totals increased more than 25% during March, and the comparison of weekly bank debit totals with those of similar periods in 1930 takes on a more favorable aspect. At Battle Creek, there was also a substantial increase in power consumption, but it proved to be slightly below seasonal expectations. Bank debits in Battle Creek took a substantial jump during the week ended April 14. One of the principal manufacturers of breakfast foods whose plants are located in Battle Creek, has found its widely discussed six-hour shift plan so successful after five months' operation that the plan will be continued as a permanent policy. Employees, as well as employers, unanimously favor the plan. Average production per worker has been increased 3% to 4% and by continuous 24 hour operations, over-

head has been cut down. A 20% increase in the number employed has been necessary.

Little improvement in the building industry is to be observed in southwestern Michigan at this time.

The principal developments in the Upper Peninsula during March were were increased building operations at Escanaba and Marquette.

On April 1, both the winter wheat and rye crops were reported to be in very satisfactory condition. A number of heavy snowfalls in March were beneficial and during the last week, moderate to heavy rains fell in nearly all parts of the State. Early potato and truck crop plantings have been largely completed and oats and barley seeding is well advanced in the north. Fruit prospects on April 1 were believed to be generally satisfactory. Little winter injury has occurred this year. Some fruit trees, such as apricots, are beginning to blossom in the extreme southwestern part of the State.

Lumber Orders Resume Slightly Favorable Relation to Production.

After a one week break in which orders fell below the cut, new business received at lumber mills during the week ending April 25 was again above production, though by approximately 2% only, it is indicated in telegraphic reports from 675 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments from these mills equalled their production for the week, which amounted to 222,565,000 feet. A week earlier orders reported by 772 mills were 3% under a combined production of 228,803,000 feet. Comparison by identical mill figures of reports for the latest week with those for the equivalent period a year ago shows—for softwoods, 438 mills, production 33% less, shipments 25% less and orders 20% less than for the week in 1930; for hardwoods, 188 mills, production 46% less, shipments 32% less and orders 21% under the volume for the week a year ago.

Lumber orders reported for the week ended April 25 1931, by 547 softwood mills totaled 206,831,000 feet, or 2% above the production of the same mills. Shipments as reported for the same week were 200,863,000 feet, or 1% below production. Production was 203,063,000 feet.

Reports from 239 hardwood mills give new business as 21,180,000 feet, or 9% above production. Shipments as reported for the same week were 21,829,000 feet, or 12% above production. Production was 19,502,000 feet. The Association's statement continues:

Unfilled Orders

Reports from 465 softwood mills give unfilled orders of 689,101,000 feet, on April 25 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 486 softwood mills on April 18 1931, of 689,706,000 feet, the equivalent of 16 days' production.

The 404 identical softwood mills report unfilled orders as 664,846,000 feet on April 25 1931, as compared with 842,281,000 feet for the same week a year ago. Last week's production of 438 identical softwood mills was 194,974,000 feet, and a year ago it was 292,743,000 feet; shipments were respectively 190,332,000 feet and 252,454,000; and orders received 198,538,000 feet and 247,074,000. In the case of hardwoods, 188 identical mills reported production last week and a year ago 18,307,000 feet and 34,155,000; shipments 20,233,000 feet and 29,859,000, and orders 19,250,000 feet and 24,504,000 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 25:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
	Feet.		Feet.		Feet.
Domestic cargo delivery	48,500,000	Domestic cargo delivery	199,758,000	Coastwise and intercoastal	47,301,000
Export	26,893,000	Foreign	168,728,000	Export	19,274,000
Rail	40,576,000	Rail	109,867,000	Rail	40,933,000
Local	11,591,000			Local	11,591,000
Total	127,559,000	Total	478,353,000	Total	119,099,000

Production for the week was 117,173,000 feet.

For the year to April 18, 165 identical mills reported orders 9.6% above production, and shipments were 4.8% above production. The same number of mills showed a decrease in inventories of 3.6% on April 18, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 131 mills reporting, shipments were 6% above production, and orders 6% above production and about the same as shipments. New business taken during the week amounted to 40,320,000 feet, (previous week 40,971,000 at 137 mills); shipments 40,278,000 feet, (previous week 42,273,000); and production 38,148,000 feet, (previous week 41,314,000). Orders on hand at the end of the week at 111 mills were 98,763,000 feet. The 115 identical mills reported a decrease in production of 34%, and in new business a decrease of 21% as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as 35,435,000 feet, shipments 30,050,000 and new business 28,438,000 feet. The 62 identical mills reported production 35% less and new business 18% less, compared with the same week last year.

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

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 4,679,000 feet, shipments 3,975,000 and new business 3,639,000 feet. The same number of mills reported a decrease of 26% in production and a decrease of 10% in orders, compared with the same week last year.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 1,184,000 feet, shipments 795,000 and orders 1,769,000. The 16 identical mills reported production 6% less and orders 78% more than for the same week in 1930.

The North Carolina Pine Association, of Norfolk, Va. reported pro-

duction from 84 mills as 6,444,000 feet, shipments 6,666,000 and new business 5,106,000. The 43 identical mills reported a 29% decrease in production and a 27% increase in new business, compared with the corresponding week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 222 mills as 17,296,000 feet, shipments 20,350,000 and new business 20,019,000. The 172 identical mills reported production 47% less and new business 21% less than for the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,206,000 feet, shipments 1,479,000 and orders 1,161,000. The 16 identical mills reported a decrease of 39% in production and a decrease of 23% in orders, compared with the same week last year.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED APRIL 25 1931, AND FOR 16 WEEKS TO DATE.

Association.	Production M Ft.	Shipments M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine					
Week—131 mill reports.....	38,148	40,278	106	40,320	106
16 weeks—2,198 mill reports.....	607,358	655,704	108	661,899	109
West Coast Lumbermen's					
Week—221 mill reports.....	117,173	119,099	102	127,559	109
16 weeks—3,567 mill reports.....	1,654,520	1,725,704	104	1,864,183	113
Western Pine Manufacturers:					
Week—87 mill reports.....	35,435	30,050	85	28,438	80
16 weeks—1,392 mill reports.....	369,789	444,857	120	422,129	114
California White & Sugar Pine					
Week—00 mill reports.....	57,065	152,218	267	149,268	262
16 weeks—252 mill reports.....	4,679	3,975	85	3,639	78
Northern Pine Manufacturers:					
Week—7 mill reports.....	33,070	44,221	134	44,903	136
16 weeks—112 mill reports.....	33,070	44,221	134	44,903	136
No. Hemlock & Hardwood (softwoods):					
Week—17 mill reports.....	1,184	795	67	1,769	149
16 weeks—438 mill reports.....	32,595	21,088	65	22,527	69
North Carolina Pine:					
Week—84 mill reports.....	6,444	6,666	103	5,106	79
16 weeks—1,426 mill reports.....	92,652	115,663	125	88,181	95
Softwood total:					
Week—547 mill reports.....	203,063	200,863	99	206,831	102
16 weeks—9,132 mill reports.....	2,847,049	3,159,455	111	3,253,090	114
Hardwood Manufacturers Inst.:					
Week—222 mill reports.....	17,296	20,350	118	20,019	116
16 weeks—3,366 mill reports.....	282,323	331,594	117	342,690	121
No. Hemlock & Hardwood—					
Week—17 mill reports.....	2,206	1,479	67	1,161	53
16 weeks—438 mill reports.....	74,849	45,611	61	46,805	63
Hardwoods total:					
Week—239 mill reports.....	19,502	21,829	112	21,180	109
16 weeks—12,936 mill reports.....	357,172	377,205	106	389,495	109
Grand total:					
Week—769 mill reports.....	222,565	222,692	100	228,011	102
16 weeks—12,936 mill reports.....	3,204,221	3,536,660	110	3,642,585	114

Canadian Pulp and Paper Exports During March Valued at \$14,906,275—Increase of \$3,972,070 Over Preceding Month but \$3,260,019 Below Total for March Last Year.

Canadian exports of pulp and paper in March were valued at \$14,906,275, according to the report issued by the Canadian Pulp & Paper Association. This was an increase of \$3,972,070 from the previous month, but was \$3,260,019 below the total for March of last year, it is noted in the Montreal "Gazette" of April 24, which likewise said:

Woodpulp exports for the month were valued at \$3,267,236 and exports of paper at \$11,639,039 as compared with \$2,518,190 and \$8,416,015, respectively, in the month of February:

Details for the various grades of pulp and paper were as follows:

	March 1931.		March 1930.	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	13,917	415,997	18,645	550,439
Sulphite bleached.....	24,881	1,625,418	32,606	2,411,067
Sulphite unbleached.....	15,560	665,699	20,749	1,041,300
Sulphate.....	7,317	506,646	11,416	646,978
Screenings.....	1,753	30,168	2,786	54,811
All other.....	445	23,308	-----	-----
Total.....	63,873	3,267,236	86,202	4,704,595
Paper—				
Newsprint.....	200,545	11,200,325	225,252	12,918,086
Wrapping.....	1,084	98,595	1,065	111,792
Book (cws.).....	2,376	19,896	3,256	36,639
Writing (cws.).....	412	3,283	154	1,038
All other.....	-----	316,930	-----	394,144
Total.....	-----	11,639,039	-----	13,461,699

For the first three months of the year the exports of pulp and paper were valued at \$37,230,773. In the corresponding month of 1930 the value was \$47,720,569, so that there has been a decrease this year of \$10,489,796.

Details for the various grades are given below:

	Three Months 1931.		Three Months 1930.	
	Tons.	\$	Tons.	\$
Pulp—				
Mechanical.....	40,086	1,210,062	55,240	1,636,261
Sulphite bleached.....	61,649	4,075,889	79,041	5,908,479
Sulphite unbleached.....	35,536	1,581,843	55,742	2,786,071
Sulphate.....	18,475	1,200,760	30,466	1,725,276
All other.....	5,102	128,405	7,534	139,162
Total.....	160,908	8,196,959	228,023	12,195,249
Paper—				
Newsprint.....	498,143	27,928,528	588,229	33,946,754
Wrapping.....	3,170	299,825	3,698	391,109
Book (cws.).....	5,864	51,955	11,367	108,987
Writing (cws.).....	780	7,894	475	4,839
All other.....	-----	745,612	-----	1,076,651
Total.....	-----	29,033,814	-----	35,525,320

Pulpwood exports for the first three months of this year were 226,052 cords valued at \$2,037,226, as compared with 391,963 cords valued at \$3,608,389 in the corresponding months of last year.

Netherlands East Indies Rubber Shipments.

The Netherlands East Indies are the local point of interest in the world rubber markets at this time owing to their large proportion of native plantations, exported larger ton-nages of rubber during March, a cable to the Rubber Exchange of New York, Inc., reported. The total was 24,178 tons, compared with 21,414 tons in February. Native sections of "Rest of Sumatra," Borneo and Celebas exported more, along with the European estate sections of Java and Madeira. One estate section, "East Coast Sumatra," exported less than in February.

Continued Expansion in Midwest Distribution of Automobiles According to Chicago Federal Reserve Bank—Increase in Orders Booked by Furniture Manufacturers.

In indicating a further gain in the Midwest distribution of automobiles, as well as increased orders booked by furniture manufacturers, the Federal Reserve Bank of Chicago, in its Monthly Business Conditions Report issued April 30, says:

Automobile Production and Distribution.

March output of passenger automobiles in the United States, numbering 230,837, totaled the heaviest since last June and showed the fourth successive monthly increase with a gain of 28% over February. The total was 30% below last March, however, and 55% under the same month of 1929, representing the lowest figure for any March since 1922. Truck production followed the trend of passenger cars, the aggregate of 45,096 increasing 14% over the preceding month, but declining 28 and 37% from March 1930 and 1929, respectively.

A further gain took place during March in Midwest distribution of automobiles, although the expansion in sales was less than usual for the season and both retail and wholesale distribution totaled considerably below last March which in turn compared unfavorably with March 1929. Stocks of new cars at the end of the month were heavier than a month previous but much smaller than a year ago. Used car sales increased to a greater degree than did those of new cars at retail, though likewise declining from March 1930; salable used cars on hand were reduced somewhat from those held at the end of February and were considerably less than on the same date last year. Deferred payment sales in March constituted 48% of the total retail sales of 31 dealers reporting the item, which compares with a ratio of 44% in February and 52% a year ago.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

Changes in March 1931 from previous months.

	Per Cent Change From		Companies Included.
	Feb. 1931.	Mar. 1930.	
New cars:			
Wholesale—			
Number sold.....	+16.3	-37.5	25
Value.....	+19.0	-40.5	25
Retail—			
Number sold.....	+9.5	-41.4	51
Value.....	+6.1	-38.1	51
On hand March 31—			
Number.....	+14.5	-29.2	52
Value.....	+9.6	-28.7	52
Used cars:			
Number sold.....	+16.4	-19.9	52
Salable on hand—			
Number.....	-4.6	-34.3	52
Value.....	-3.2	-40.7	52

Furniture.

Seventh District (Chicago) furniture manufacturers booked orders during the month of March aggregating 5% in excess of those in February and shipped a volume 11% greater. These increases were seasonal, comparing with average increases for the period of 2% and 12%, respectively. The volume of unfilled orders outstanding at the close of the month dropped, however, standing at only 75% of orders booked during the month as compared with 95% a month previous; partly responsible was a heavy volume of cancellations during March. As compared with a year ago, orders were 14% smaller, shipments 24%, and unfilled orders 11%. Cancellations alone totaled heavier 61%. The rate of operations maintained during the month averaged 53% of capacity as compared with 51% in February and 62% a year ago.

Jamaica Plans Sugar Subsidy.

The following Kingston (Jamaica) cablegram, April 27, is from the New York "Times":

In the Legislature to-morrow a bill will be introduced providing for distribution of a subsidy among sugar planters from the war subvention of £60,000. The United Fruit Co. will be among the beneficiaries.

Proposed Cuban Sugar Law Would Establish Association of Planters and Mill Owners.

According to Havana advices to the "Wall Street Journal" of April 29, Dr. Viriato Gutierrez has presented a law in Congress to establish an association of sugar planters and mill owners.

Dominick & Dominick Look for Stabilization of Sugar Producing Industry as Result of Adoption of Chadbourne Plan.

Stabilization of the sugar producing industry through the restoration of a normal balance between supply and demand may be expected to follow the adoption of the Chadbourne plan by the leading sugar producing and exporting countries, according to the review issued on April 25 by Dominick & Dominick. They state:

The Chadbourne plan, in brief, provides for the segregation or withdrawal from the market of the existing surplus sugar stocks, amounting to about 2,950,000 tons, of the seven principal sugar exporting nations. These countries—Cuba, Java, Germany, Czechoslovakia, Poland, Belgium, and Hungary—produce about 45% of the world's sugar and account for approximately 80% of the total sugar exports. Their surpluses are to be gradually marketed during the next five years, and at the same time production is to be reduced so that at the end of the five-year period production and consumption should be in normal balance.

The plan is flexible and should the demand for sugar increase sufficiently to cause a rise in price, provision has been made to enlarge the export quotas of the countries involved. Leaders in the sugar industry believe that these countries control a sufficiently large proportion of the world's exportable sugar to insure the successful operation of the plan.

The success of the Chadbourne plan should mean the restoration of prosperity to Cuba and the revival of a world-wide industry representing an investment of several billions of dollars. It is of importance not only as a definite step towards economic reconstruction but also as a unique and comprehensive plan which may demonstrate a practicable method of dealing with other surplus commodities.

World Consumption of American Cotton Increased in March as Compared With February—Below March of Last Year.

World consumption of American cotton in March totaled approximately 977,000 bales, compared with 904,000 in February and 1,062,000 in March last year, according to the New York Cotton Exchange Service. Consumption in the eight months of the season ending March 31 totaled about 7,358,000 bales against 9,167,000 in the same period last season. The increase from February to March was due primarily to the fact that there were more working days in the latter month. The Exchange Service on April 28 said:

"Consumption was larger in March than in February, both in the United States and in foreign countries, in the aggregate, but the increase in the United States was more than would be accounted for by the difference in the number of working days, while in foreign countries it was less. In other words, the fundamental trend in the United States was moderately upward, while in foreign countries in the aggregate it was slightly downward. At the present time, the consumption rate for the world as a whole appears to be holding about unchanged, but this compares favorably with the declining trend at this time last year."

Domestic Exports of Meats and Fats for March.

The Department of Commerce at Washington on Apr. 25 made public its report on the domestic exports of meats and fats for March. This shows that in the month of March 1931 the quantity of meats and meat products exported was over 43% less than that exported in March 1930, 22,654,434 lbs. being shipped in March 1931 against 39,901,672 lbs. in March 1930; the value of these exports showed a decline of nearly 51%, being \$3,353,145, against \$6,819,825. The quantity and value of animal oils and fats exported in March were also smaller as compared with a year ago.

For the three months ended with March the exports of both meat and meat products and animal oils and fats were smaller as to quantity and value in the same proportions as those for the single month of March than in the corresponding three months of the previous year. The report is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of March.		3 Mos. Ended Mar.	
	1930.	1931.	1930.	1931.
Beef and veal, fresh, lbs.	269,676	301,485	743,820	728,778
Value	\$60,821	\$74,422	\$181,912	\$172,593
Beef, pickled, &c., lbs.	933,812	1,000,983	2,328,056	2,183,280
Value	\$100,523	\$90,636	\$269,371	\$208,439
Pork, fresh, lbs.	1,558,673	676,200	7,097,956	3,305,145
Value	\$280,503	\$88,888	\$1,258,501	\$517,574
Wiltshire, sides, lbs.	756,827	108	1,921,605	157,103
Value	\$126,685	\$59	\$308,787	\$59
Cumberland, sides, lbs.	484,909	158,558	1,370,095	476,170
Value	\$91,551	\$21,331	\$253,579	\$66,355
Hams and shoulders, lbs.	10,789,730	6,828,678	29,453,853	19,662,561
Value	\$2,121,991	\$1,067,969	\$5,770,191	\$3,353,395
Bacon, lbs.	12,249,456	3,912,950	37,757,202	13,967,468
Value	\$1,773,114	\$499,645	\$5,748,041	\$1,867,600
Pickled pork, lbs.	3,068,430	1,539,266	8,323,273	4,789,854
Value	\$425,702	\$163,454	\$1,175,984	\$548,365
Oleo oil, lbs.	5,470,370	6,067,603	14,680,320	12,567,487
Value	\$638,619	\$423,362	\$1,696,556	\$945,443
Lard, lbs.	66,533,257	58,395,354	205,778,026	196,036,872
Value	\$7,004,130	\$5,594,959	\$23,553,148	\$19,263,322
Neutral lard, lbs.	1,091,845	1,025,376	4,611,321	2,767,522
Value	\$133,640	\$101,935	\$556,973	\$285,657
Lard compounds, animal fats, lbs.	168,646	135,260	679,018	356,613
Value	\$21,358	\$15,700	\$81,300	\$40,520
Margarine of animal or vegetable fats, lbs.	66,908	65,546	188,412	166,202
Value	\$10,400	\$9,145	\$29,814	\$25,926
Cottonseed oil, crude, lbs.	3,796,680	1,283,510	11,251,443	5,235,180
Value	\$291,484	\$84,965	\$856,411	\$341,324
Cottonseed oil, refined, lbs.	596,165	2,195,056	1,322,444	5,699,097
Value	\$65,377	\$182,045	\$147,217	\$486,241
Lard compounds, vegetable fats, lbs.	558,140	463,335	1,521,611	1,376,252
Value	\$78,617	\$58,416	\$201,395	\$177,162
Total meats & meat products, lbs.	39,901,672	22,654,434	117,590,285	68,885,484
Value	\$6,819,825	\$3,353,145	\$20,618,493	\$10,795,542
Total animal oils and fats, lbs.	74,730,266	66,945,313	229,792,442	216,187,012
Value	\$8,541,168	\$6,236,479	\$26,297,726	\$20,894,369

Domestic Exports of Grain and Grain Products.

The Department of Commerce at Washington gave out on April 24 its monthly report on the exports of the principal grains and grain products for March and the three months

ended with March, as compared with the corresponding periods a year ago. Total values of these exports were over 50% less in March 1931 than in March 1930, \$6,039,000 being the value in March 1931 against \$12,284,000 in March 1930. Exports of barley in March 1931 were 708,000 bushels as against 391,000 bushels in March 1930; exports of malt, 41,000 bushels, against 198,000 bushels; exports of corn 461,000 bushels, against 1,047,000 bushels; exports of oats only 22,000 bushels, against 94,000 bushels; exports of rice 18,410,000 pounds, against 17,091,000 pounds; exports of rye 29,000 bushels, against 53,000 bushels; exports of wheat 1,357,000 bushels against 2,414,000 bushels, and exports of wheat flour 715,000 barrels, against 1,044,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS, GRAIN PRODUCTS AND FEEDSTUFFS.

	Month of March.		3 Mos. Ended Mar.	
	1930.	1931.	1930.	1931.
Barley, bushels	391,000	708,000	1,788,000	2,225,000
Value	\$311,000	\$439,000	\$1,486,000	\$1,407,000
Malt, bushels	198,000	41,000	592,000	192,000
Value	\$1,047,000	\$461,000	\$2,654,000	\$974,000
Corn, bushels	\$985,000	\$381,000	\$2,473,000	\$831,000
Value	19,000	18,000	51,000	48,000
Cornmeal, barrels	89,000	78,000	246,000	206,000
Value	498,000	907,000	1,325,000	1,870,000
Hominy and grits, pounds	94,000	22,000	467,000	67,000
Oats, bushels	\$53,000	\$12,000	\$252,000	\$37,000
Value	2,497,000	2,933,000	10,037,000	7,140,000
Rice, pounds	\$203,000	\$214,000	\$710,000	\$580,000
Value	17,091,000	18,410,000	62,366,000	64,973,000
Rice, broken, pounds	\$705,000	\$587,000	\$2,474,000	\$2,203,000
Value	3,901,000	2,775,000	13,167,000	19,090,000
Rye, bushels	\$125,000	\$41,000	\$392,000	\$316,000
Value	53,000	29,000	111,000	48,000
Wheat, bushels	\$56,000	\$13,000	\$120,000	\$21,000
Value	2,414,000	1,357,000	15,845,000	2,783,000
Wheat flour, barrels	\$2,974,000	\$1,172,000	\$19,994,000	\$2,251,000
Value	1,044,000	715,000	3,209,000	2,422,000
Biscuits, unsweetened, pounds	\$6,137,000	\$2,710,000	\$19,257,000	\$9,727,000
Value	1,006,000	833,000	2,689,000	1,971,000
Biscuits, sweetened, pounds	255,000	141,000	752,000	391,000
Macaroni, pounds	\$64,000	\$451,000	\$2,445,000	\$1,395,000
Total value	\$12,284,000	\$6,039,000	\$49,266,000	\$18,639,000

Domestic Exports of Canned and Dried Foods in March and the Three Months Ended March.

The report of the exports of canned and dried foods, released by the Department of Commerce at Washington on April 25, covers the month of March and the three months period ended with March for the years 1931 and 1930. The report in detail follows:

DOMESTIC EXPORTS OF CANNED AND DRIED FOODS.

	Month of March.		3 Mos. Ended Mar.	
	1930.	1931.	1930.	1931.
Beef, canned, lbs.	227,738	141,052	737,773	398,297
Value	\$87,616	\$45,106	\$281,908	\$175,014
Sausage, canned, lbs.	107,074	79,014	376,689	376,887
Value	\$30,198	\$20,255	\$116,942	\$122,296
Milk, condensed (sweetened), lbs.	3,476,865	1,873,263	9,638,599	5,621,469
Value	\$572,604	\$309,456	\$1,505,917	\$979,026
Milk, evaporat'd (unsweetened) lbs.	\$368,819	\$503,541	16,372,465	14,078,065
Value	\$503,427	\$417,228	\$1,558,101	\$1,218,088
Salmon, canned, lbs.	\$422,926	992,010	8,007,503	3,426,859
Value	\$428,054	\$155,265	\$1,572,461	\$777,902
Sardines, canned, lbs.	12,255,648	6,506,790	35,179,542	17,027,500
Value	\$874,382	\$407,763	\$2,459,602	\$1,066,324
Raisins, lbs.	5,692,156	9,134,138	14,512,828	23,405,823
Value	\$308,175	\$506,125	\$850,621	\$1,252,526
Apples, dried, lbs.	682,945	3,004,238	4,888,819	9,555,686
Value	\$84,329	\$266,830	\$629,810	\$897,520
Apricots, dried, lbs.	555,405	1,310,978	2,623,540	\$897,520
Value	\$87,238	\$157,706	\$419,741	\$567,973
Peaches, dried, lbs.	239,532	647,101	672,013	2,253,406
Value	\$30,263	\$54,509	\$90,135	\$180,194
Prunes, dried, lbs.	6,020,476	22,243,803	28,130,765	74,273,145
Value	\$573,433	\$1,009,424	\$2,525,520	\$3,266,863
Apricots, canned, lbs.	2,621,508	1,531,402	8,071,917	4,550,459
Value	\$239,923	\$132,176	\$748,105	\$401,819
Peaches, canned, lbs.	7,258,351	8,075,726	22,113,704	21,249,141
Value	\$708,633	\$655,361	\$2,209,977	\$1,719,986
Pears, canned, lbs.	5,020,707	7,958,065	14,106,483	\$2,843,169
Value	\$571,987	\$642,170	\$1,610,996	\$1,829,605
Pineapples, canned, lbs.	2,717,746	1,417,879	12,419,441	5,894,484
Value	\$292,295	\$142,805	\$1,250,371	\$592,441
Total canned meats, lbs.	2,034,341	1,557,255	6,497,551	4,330,910
Value	\$669,530	\$556,905	\$2,231,102	\$1,602,108
Total dairy products, lbs.	10,222,396	9,744,228	30,222,970	24,771,623
Value	\$1,450,109	\$1,107,964	\$4,247,540	\$3,117,507
Total canned vegetables, lbs.	5,167,522	4,109,739	16,599,153	11,803,179
Value	\$458,439	\$397,842	\$1,593,001	\$1,198,706
Total dried & evaporat'd fruits, lbs.	14,261,837	39,742,876	54,172,859	120,953,827
Value	\$1,215,497	\$2,212,734	\$4,925,587	\$6,617,158
Total canned fruits, lbs.	25,586,456	25,961,328	77,543,077	73,259,585
Value	\$2,610,292	\$2,263,038	\$8,076,741	\$6,383,720

Higher Beef Prices in 1931 Forecast by Trade Survey Bureau of Tanner's Council.

Higher beef prices will prevail during 1931, although the slaughter of domestic cattle and the production of hides will be somewhat larger than in 1930, according to estimates of the Trade Survey Bureau of the Tanners Council. Its views as made known April 23 follow:

A shortage of the better grades of beef and the greater stability of commodity prices in general is expected to keep prices up while on the other hand the continued normal consumption of beef has reduced stocks held by packers to abnormally low levels.

The sharp decline in cattle values during 1930, brought about by a precipitous decline in the price of beef to 35% below the high price of 1929, induced many factors to withhold from the market their stock of cattle (in anticipation of a higher market this year). For the same reason cattle

slaughter during the early months of 1931 will continue below 1930 levels, the report states this contention being illustrated by the figures on hide production compiled by the New York Hide Exchange, which show that domestic slaughter during the first two months this year aggregated 1,887,000 against 2,258,000 during the same period in 1930, a decline of 16 1/2%.

The bureau's report indicates that it is unlikely that a similar withholding of cattle from the market will prevail throughout the year 1931, by reason of the more favorable meat price situation indicated above, and the increasing difficulty of withholding cattle from the market. An increase in slaughter is looked for during the latter half of the year when it is anticipated that the heavier marketing of cattle will set in. The total domestic slaughter during the current year as estimated by the Bureau will aggregate 12,900,000 cattle against 12,864,000 in 1930.

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery in February.

The Department of Commerce at Washington on March 30 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads and hosiery for the month of February and the two months ending with February, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger in quantity and smaller in value in February this year than in February last year, 432,996 bales having been shipped in February 1931, against 402,074 bales in February 1930, the value of these exports having been but \$25,233,013 in February this year as compared with \$38,435,458 in February last year. For the two months ending with February 1931 the exports of raw cotton were 965,817 bales against 1,130,811 in the two months ending with February 1930. The exports of cotton manufactures also showed a substantial falling off in comparison with similar periods a year ago. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNs, THREADS AND HOSIERY.

	Month of February.		2 Months Ended February.	
	1930.	1931.	1930.	1931.
Raw cotton, except linters, bales	402,074	432,996	1,130,811	965,817
Value	\$38,435,458	\$25,233,013	\$110,547,733	\$56,143,953
Cotton manufactures, total	\$8,018,494	\$4,625,437	\$17,631,856	\$10,156,456
Cotton cloths, total, sq. yards	32,250,001	25,244,129	71,640,426	56,952,787
Value	\$4,461,641	\$2,727,986	\$9,703,533	\$6,115,187
Tire fabrics, sq. yards	188,374	21,214	382,897	169,653
Value	\$66,967	\$7,528	\$140,359	\$51,546
Cotton duck, sq. yards	812,145	558,376	1,819,735	1,341,026
Value	\$276,516	\$136,864	\$616,252	\$359,258
Other cotton cloths—				
Unbleached, sq. yards	8,158,123	5,649,201	17,800,793	13,996,699
Value	\$694,581	\$395,485	\$1,461,129	\$973,090
Bleached, sq. yards	4,493,540	3,113,008	10,062,800	7,500,794
Value	\$532,420	\$310,803	\$1,210,313	\$761,868
Colored, sq. yards	15,597,819	15,902,330	41,574,201	33,944,615
Value	\$2,891,157	\$1,877,306	\$6,275,480	\$3,969,425
Cotton yarn, thread, &c.—				
Carded yarn, lbs.	752,784	475,356	1,819,943	1,008,498
Value	\$245,303	\$112,588	\$595,293	\$241,908
Combed yarn, lbs.	858,061	615,888	1,887,200	1,236,452
Value	\$670,729	\$419,523	\$1,445,027	\$862,651
Sewing, crochet, darning and embroidery cotton, lbs.	78,078	82,114	164,123	176,733
Value	\$97,357	\$89,571	\$203,063	\$186,728
Cotton hosiery, dozen pairs	252,080	86,420	548,470	199,176
Value	\$431,113	\$142,855	\$927,420	\$327,882

Petroleum and Its Products—East Texas Allowable Raised—Salt Water Hampers Activities in Kilgore Field—California Producers Act to Curtail Output.

The Texas Railroad Commission issued an order the latter part of the week increasing the immediate allowable output of the East Texas district to 160,000 barrels daily, as compared with the original order allowing the fields 130,000 barrels daily. Operators in the field in making their application for the increase stated that an outlet had already been found for the increased flow. Present daily production in the fields totals 300,000 barrels daily at present with new wells coming in almost every day. However, producers are expected to adhere to the new curtailment program.

Producers in the Kilgore fields, however, according to reports received here, are planning voluntarily to curtail production in that field to 700 barrels a day for each well, despite the fact that this figure will be considerably below allowable set by the Railroad Commission. This move is considered necessary in view of the encroachment made by salt water in several of the field's largest wells. Pinching the wells down would be a means of self-protection against the incursion of water into them.

Salt water encroachment in this field has been more rapid than has been expected in view of past oil well history. Percentages of salt water ranging from 10 to 40% have been reported in widely scattered wells on the fields' outskirts, which has definitely limited development, to the wells already sunk.

A substantial step towards correction of the unfavorable conditions prevailing on the Pacific Coast was taken when the recently organized Producers' Sales Agency adopted recommendations to limit the California allowable to 469,000 barrels daily, a decline of 31,000 barrels from the present

figure. The new organization, formed of practically every large independent producer in the California fields, seems to be the one factor that will restore some measure of stability to the California crude oil markets. Efforts to curtail production taken by several of the larger companies operating on the Pacific Coast in the past have consistently met failure because of the lack of co-operation from the smaller operators. However, when overproduction on the Coast resulted in prices slipping to their lowest levels in many years, the independents finally saw that curtailment of output was the only way of correcting this situation. While California has been exceeding the present allowable by 15,000 to 45,000 barrels daily for some months, a sharp drop in production is expected to result. The large companies have promised to co-operate with the new organization and it looks as though conditions on the Pacific Coast may improve shortly.

Price changes follow:

Pittsburgh, April 27.—A 10c. a barrel cut for Pennsylvania crude was posted to-day by the South Penn Oil Co.

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

Bradford, Pa.	\$2.00	Smackover, Ark., 24 and over	\$.45
Coring, 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—BULK GASOLINE MARKET WEAK—KEROSENE SOFT—FUEL OILS IRREGULAR.

A weak undertone characterized the bulk gasoline market during the past week although retail demand is maintaining the usual seasonal gain. Other refined products were irregularly lower with kerosene particularly soft. A drop in demand for fuel oils led to slight uneasiness in the price list, although no actual reductions have been posted. The market continues to reflect the softness of the Mid-Continent markets which was expected to clear up following the settling of the East Texas proration wrangle. However, cheap gasoline produced from the low priced crude offered from the East Texas fields continues to exert a depressing influence on the country's refined as well as crude oil products.

Buyers in the bulk gasoline market are operating almost strictly on a hand to mouth buying policy, with the resultant lessening of demand shown in softness throughout the price list. While no major refiners have lowered their post prices as yet, several of the smaller independents continue to offer gasoline at 6 cents a gallon. The main list is being maintained at 6 1/2 cents to 7 cents a gallon for U. S. Motor Gasoline in tank car lots, at the local refineries. The favorable weather prevailing lately has brought a sharp increase in retail demand but buyers are refusing to cover more than spot needs until the situation is cleared up.

Kerosene is weak with large overstocks coupled with the seasonal decline in demand likely to cause further downward revisions shortly. Water white 41-43 is still posted at 5 1/4 cents a gallon, in tank car lots, at the refinery. However, although no sales below this figure have been reported as yet, it is thought likely that a firm bid will bring out offers around 5 to 5 1/2 cents.

Irregular tendencies characterized the market action of the domestic heating oils with market demand showing a decline. Prices remain unchanged with Grade "C" posted at 95 cents a barrel, refinery, while Diesel oil is offered at \$1.75 a barrel, same basis. There were no price changes posted this week.

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

N. Y. (Bayonne)—	N. Y.—	Arkansas	\$.04-.04 1/4
Stand. Oil, N. J.—\$.06 1/4	Colonial-Beacon—\$.06 1/4	California	—.05-.07
Stand. Oil, N. Y.—.06 1/4	Sinclair Ref.—.06 1/4	Los Angeles, ex.	.04 1/4-.07
Tide Water Oil Co.—.06 1/4	Crew Levick—	Gulf Coast, ex.	.04 1/4-.05
Richfield Oil (Cal.)—.07	Texas—	North Louisiana	.04-.04 1/4
Warner-Quinn Co.—.06 1/4	Gulf—	North Texas	.03 1/4-.03 1/2
Pan-Am. Pet. Co.—.06 1/4	Continental—	Oklahoma	—.03 1/4-.04
Shell Eastern Pet.—.06 1/4	Chicago—.03 1/4-.03 1/2	Pennsylvania	—.05 1/4
	New Orleans ex.		—.04 1/4

†Plus freight.

Gasoline, Service Station, Tax Included.

New York	\$.153	Cincinnati	\$.16	Kansas City	\$.149
Atlanta	.20	Cleveland	.18	Minneapolis	.162
Baltimore	.159	Denver	.18	New Orleans	.118
Boston	.155	Detroit	.138	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)\$.05 1/4	Chicago -----\$.02 1/4-.03 1/4	New Orleans, ex-----\$.05
North Texas---.02 1/4-.03	Los Angeles, ex.04 1/4-.06	Tulsa-----.03 1/4-.03 1/2

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

New York (Bayonne)—	California 27 plus D	Gulf Coast "C"	\$.65-.70
Bunker "C"—\$.95		Chicago 18-22D	.42 1/4-.50
Diesel 28-30D—1.75	New Orleans "C"		—1.90

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

N. Y. (Bayonne)—	Chicago—	Tulsa—
28D plus—\$.04 1/4-.05 1/4	32-36D Ind.—\$.01 1/4-.02	32-36D Ind.—\$.01 1/4-.02

Crude Oil Output in United States Shows Slight Change.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended April 25 1931 was 2,422,600 barrels, as compared with 2,422,000 barrels for the preceding week, an increase of 600 barrels. Compared with the output for the week ended April 26 1931 of 2,590,100 barrels daily, the current figure represents a decrease of 167,500 barrels per day. The daily average production east of California for the week ended April 25 1931 was 1,894,500 barrels, as compared with 1,895,100 barrels for the preceding week, a decrease of 600 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).				
Week Ended—	Apr. 25 '31.	Apr. 18 '31.	Apr. 11 '31.	Apr. 26 '30.
Oklahoma.....	545,300	555,100	513,700	662,050
Kansas.....	109,750	110,050	109,500	125,900
Panhandle Texas.....	55,600	55,300	50,650	95,300
North Texas.....	57,250	57,350	57,150	79,800
West Central Texas.....	25,150	25,050	25,050	61,550
West Texas.....	208,600	218,200	241,950	318,800
East Central Texas.....	49,700	51,650	51,700	36,400
East Texas.....	298,400	248,400	195,000	
Southwest Texas.....	63,200	63,250	62,250	60,550
North Louisiana.....	39,150	39,050	38,750	42,000
Arkansas.....	46,800	46,950	47,150	57,900
Coastal Texas.....	162,900	158,200	154,300	183,050
Coastal Louisiana.....	27,850	27,450	27,000	20,850
Eastern (not including Michigan)	101,750	105,300	103,100	129,000
Michigan.....	8,550	8,300	8,400	11,900
Wyoming.....	43,300	43,650	42,300	50,550
Montana.....	8,650	8,650	8,800	8,700
Colorado.....	4,050	4,200	4,250	4,400
New Mexico.....	38,550	39,000	38,350	10,600
California.....	528,100	526,900	528,900	630,800
Total.....	2,422,600	2,422,000	2,308,250	2,590,100

The estimated daily average gross production for the Mid-Continent field, including Oklahoma, Kansas, Panhandle, North, West Central, West, East Central, East and Southwest Texas, North Louisiana and Arkansas, for the week ended April 25 was 1,498,900 barrels, as compared with 1,500,350 barrels for the preceding week, a decrease of 2,050 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,457,050 barrels, as compared with 1,468,250 barrels, a decrease of 1,200 barrels.

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

—Week Ended—		—Week Ended—	
Apr. 25	Apr. 18	Apr. 25	Apr. 18
Oklahoma—			
Bowlegs.....	14,900	14,050	
Bristow-Slick.....	11,950	12,000	
Burbank.....	12,900	12,800	
Carr City.....	12,500	13,100	
Earlsboro.....	18,700	18,850	
East Earlsboro.....	17,800	19,800	
South Earlsboro.....	6,300	6,950	
Konawa.....	10,700	8,400	
Little River.....	24,300	23,500	
East Little River.....	6,050	6,400	
Maud.....	2,650	2,450	
Mission.....	9,450	8,750	
Oklahoma City.....	150,350	192,750	
St. Louis.....	24,300	21,350	
Searight.....	4,150	4,500	
Seminole.....	13,400	13,500	
East Seminole.....	1,900	1,900	
Kansas—			
Sedgwick County.....	17,650	17,750	
Voshell.....	16,700	17,300	
Panhandle Texas—			
Gray County.....	42,650	42,650	
Hutchinson County.....	8,250	8,600	
North Texas—			
Archer County.....	11,750	11,650	
North Young County.....	9,900	9,900	
Wilbarger County.....	9,950	9,950	
West Central Texas—			
South Young County.....	3,300	3,300	
West Texas—			
Crane & Upton Counties.....	24,100	23,750	
Ector County.....	6,750	6,850	
Howard County.....	29,600	29,000	
Reagan County.....	20,400	28,450	
Winkler County.....	45,050	45,700	
Yates.....	66,950	68,600	
Balance Pecos County.....	4,000	4,000	
East Central Texas—			
Van Zandt County.....	38,600	39,900	
East Texas—			
Rusk County.....	70,000	62,100	
Joinerfield.....	169,900	148,100	
Kilgore.....	58,500	38,200	
Gregg County.....			
Longview.....			
Southwest Texas—			
Chapman-Abbot.....	4,100	4,200	
Dart Creek.....	20,750	20,450	
Luling.....	9,200	9,250	
Salt Flat.....	12,550	12,700	
North Louisiana—			
Sarepta-Carterville.....	1,250	1,250	
Zwolle.....	7,500	7,300	
Arkansas—			
Smackover, light.....	4,100	4,150	
Smackover, heavy.....	31,850	32,100	
Coastal Texas—			
Barbers Hill.....	30,500	25,700	
Raccoon Bend.....	8,700	9,200	
Refugio County.....	32,300	32,400	
Sugarland.....	11,650	11,750	
Coastal Louisiana—			
East Hackberry.....	1,900	1,900	
Old Hackberry.....	800	800	
Wyoming—			
Salt Creek.....	25,200	26,200	
Montana—			
Kevin-Sunburst.....	4,450	4,450	
New Mexico—			
Hobbs High.....	31,400	32,300	
Balance Lea County.....	4,800	4,400	
California—			
Elwood-Goleta.....	36,400	34,000	
Huntington Beach.....	20,500	22,000	
Inglewood.....	15,300	15,000	
Kettleman Hills.....	26,400	26,600	
Long Beach.....	89,000	88,800	
Midway-Sunset.....	53,000	52,600	
Playa Del Rey.....	29,500	29,000	
Santa Fe Springs.....	72,200	71,700	
Seal Beach.....	15,700	15,600	
Ventura Avenue.....	44,000	44,800	
Pennsylvania Grade—			
Allegheny.....	7,050	7,300	
Bradford.....	22,500	23,950	
Kane to Butler.....	6,950	7,100	
Southeastern Ohio.....	6,200	6,950	
Southwestern Penna.....	3,250	3,600	
West Virginia.....	13,300	13,900	

Oils' Legal and Economic Handicaps as Viewed by W. T. Holliday of Standard Oil Company of Ohio.

The economic perils in the oil industry to-day are rooted in the over-production and consequent pressure of crude oil seeking a market, according to W. T. Holliday, President of the Standard Oil Co. of Ohio, writing in the current issue of "Trade Winds", published by the Union Trust Co., Cleveland, Ohio. The oil company executive points out that the problem of overproduction is the result of difficulties inherent in an extractive industry, coupled with statutory provisions and legal precedents which aggravate natural obstacles. He says:

"The essential difficulty is that the drilling of new wells continues regardless of the status of crude oil supply, both above ground and potential. In most industries, overproduction forces the individual to

stop producing, but the speculative element in the oil industry checks that force.

"In addition, established court opinions hold that the fundamental purpose of an oil lease is to get the oil out as rapidly as possible, and every decision on this general question has helped the immediate prosperity of the farmer royalty owner, without regard for the waste of a vanishing resource.

"Unfortunately, the law of supply and demand does not operate with anything like normal promptitude and relativity in the petroleum industry, because cutting gasoline prices does not materially increase demand. It simply transfers business from one gasoline seller to another, and the industry as a whole is not benefited. Only increased sales in the automotive industry materially stimulate the demand for gasoline."

The industry's effort to control production is meeting with some success, however, despite the characteristics of human nature and the ever-present legal obstructions, according to Mr. Holliday. The plans most generally followed include:

1. Proration, by which output in a given area is restricted to a total specified gross amount, divided or prorated among the various companies and producing wells in proportion to their capacity or existing output.

2. Unit operation, by which neighboring oil rights owners agree to drill only a limited number of wells in the territory, and share proportionately the profits accruing from oil sales.

"As a whole, the petroleum industry seeks to avoid all possible legislative interference," says Mr. Holliday. He adds:

"American law has been predicated on the theory of competitive enterprise, the survival of the fittest. State assistance, however, has not proved as bad as feared in carrying out these regulations, and it does seem not improbable that as an industry we will seek further governmental assistance in the control, not merely of the production of oil, but of the drilling of wells.

"The problem is not merely one affecting producers; the whole industry has suffered, and the present sad picture of overexpansion of refining capacity and distribution facilities is directly due to the pressure of crude oil. It is likely that much of the excess capital which has been so prodigally poured into all ends of the industry, will be dissipated finally on the marketing battlefield."

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended April 25, 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 2,432,900 barrels of crude oil were run to stills daily, and that these same companies had in storage at refineries at the end of the week, 46,451,000 barrels of gasoline and 127,401,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential capacity of all charge units manufactured 3,229,000 barrels of cracked gasoline during the week. The complete report for the week ended April 25 1931, follows:

CRUDE RUNS TO STILL, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS WEEK ENDED APRIL 25 1931.
(Figures in Barrels of 42 Gallons each)

District.	Per Cent Potential Capacity Report-ing.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.	Gas and Fuel Oil Stocks.
East Coast.....	100.0	3,382,000	78.9	8,907,000	7,730,000
Appalachian.....	93.8	620,000	66.9	1,824,000	1,227,000
Ind., Illinois, Kentucky.....	97.5	2,297,000	86.1	6,125,000	3,505,000
Okl., Kans., Missouri.....	89.4	1,940,000	67.2	3,667,000	3,938,000
Texas.....	91.9	3,923,000	75.4	7,953,000	9,002,000
Louisiana-Arkansas.....	98.3	1,171,000	63.9	2,272,000	2,327,000
Rocky Mountain.....	93.1	357,000	36.5	1,874,000	812,000
California.....	98.8	3,340,000	53.8	13,829,000	98,860,000
Total week April 25.....	95.7	17,030,000	68.1	46,451,000	127,401,000
Daily average.....		2,432,900			
Total week April 18.....	95.7	17,039,000	68.2	46,384,000	126,835,000
Daily average.....		2,434,100			
Total April 26 1930.....	95.6	18,897,000	76.7	45,713,000	136,389,000
Daily average.....		2,699,600			
xTexas Gulf Coast.....	100.0	2,935,000	79.2	6,820,000	6,546,000
xLouisiana Gulf Coast.....	100.0	783,000	75.9	2,108,000	1,309,000

a Revised due to change in California. x Included above in table for week ended April 25 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."

Steel Entente on Continent of Europe Regulates Export Tonnage.

Supplementing the information that the Continental Steel Entente, acting upon the suggestion of representatives of the Belgian-Luxemburg industries, agreed at its Paris meeting of March 26 to regulate the total export tonnage of the several member groups on the basis of an export tonnage program to be fixed periodically, Assistant Trade Commissioner Eugene A. Masuret, Paris, forwarded the following French trade advices to the Department of Commerce, says the latter on April 22:

"It has been announced that the delegates of the various groups belonging to the International Steel Entente had agreed to the principle of an export tonnage program. After long discussions which took place during the course of the last meetings, an agreement was therefore reached to establish a discrimination between the interior quota and the export quota. There remains to be fixed, in later meeting, the figure of the tonnage program which will be allowed each group. In view of the essential difference of the interior markets of the various groups, there will have to be determined in what measure there can be granted, according to the case, compensations under the heading of indemnification.

"With regard to fines for exceeding the quota, the question remains on the order of the day more than before, because this regulating of the export market can be really efficacious only if excesses over quotas are punished by strong fines."

Copper Down to 9 $\frac{3}{4}$ Cents—Lead Sold One-Half Cent Lower—Zinc and Tin Decline.

Influenced largely by continued weakness in securities, which suffered because of the dearth of favorable news from the business world, the market for non-ferrous metals gave a poor account of itself in the last week, "Metal and Mineral Markets" reports, adding:

Outstanding in price changes were a net decline of one-half cent per pound in lead and sales of copper at 9 $\frac{3}{4}$ cents. Export copper is down to 9.80 cents. Zinc sold in good volume, but at further price concessions. Tin fell below 24 cents. Silver was fairly steady, though business was quiet throughout the week.

Copper was offered quite generally in the last week on the basis of 9 $\frac{3}{4}$ cents per pound, delivered Connecticut, though large producers were not inclined to participate in the sales until toward the close of the period. Yesterday there were sales at both 9 $\frac{3}{4}$ cents and 9 $\frac{1}{2}$ cents. Domestic sales were in fair volume, considering the general state of business. Foreign sales for the month to date total 20,000 long tons.

Producers of lead hope to stimulate business at the 4-cent level to an extent sufficient to arrest the accumulation of supplies. It is too early yet to state how far these ends will be attained; certainly the first reductions, to 4.35 and 4.25 cents, New York, did not tempt consumers, to enter the market, but the drop to the even figure resulted in a good volume of business on the first day that it was effective.

Tin prices in the last two days have closely approached the 23 $\frac{3}{4}$ cent figure set in the middle of last December, which was the lowest since 1902, prompt Straits now being obtainable at 23 $\frac{3}{4}$ cents. Consumers have bought on a small scale as prices receded but the market has lacked any snap.

Copper Nominally 9 $\frac{3}{8}$ to 9 $\frac{1}{2}$ Cents Delivered—Export Copper Reduced.

The following is from the "Wall Street Journal" of last night (May 1):

Domestic consumers are out of the market, preferring to await developments in copper and general industry before making further commitments. Consumers have refused copper at 9 $\frac{3}{4}$ cents delivered from a first-hand, and it is doubtful whether they would buy at lower price in their present frame of mind. Recent weakness in stocks on the New York Stock Exchange affected business sentiment so adversely that the recovery of Thursday has borne no fruit in face of further weakness in standard copper abroad. It is difficult to sell second-hand copper at 9 $\frac{3}{4}$ cents.

* * *

Electrolytic copper for domestic shipment is nominally 9 $\frac{3}{8}$ to 9 $\frac{1}{2}$ cents delivered to end of August. European destinations are at levels corresponding with 9.80 cents c. i. f. Hamburg, Havre and London.

In referring in its April 30 issue to sales of copper at 9 $\frac{3}{4}$ cents, the New York "Evening Post" of April 30 said:

Some copper has been sold at 9 $\frac{3}{4}$ cents a pound, a new low price for the metal since about 1895, it was reported to-day. The previous low, 9 $\frac{1}{2}$, was first touched last fall, the price returning to that level after several recoveries of a cent or two a pound.

The price of copper for export was reduced on April 29 by the Copper Exporters, Inc. to 9.80 cents a pound—a reduction of a quarter-cent a pound.

Reduction in Price of Copper Wire by General Cable Corporation.

According to the "Wall Street Journal" of April 29, General Cable Corp. has reduced the price of bare copper wire, in carload lots, $\frac{1}{4}$ -cent to 11 $\frac{1}{4}$ cents a pound.

Anaconda Wire & Cable Co. Lowers Wire Prices.

The following is from the "Wall Street Journal" of April 29:

Anaconda Wire & Cable Co. has reduced prices $\frac{1}{4}$ -cent a pound on bare wire and $\frac{1}{2}$ -cent on weatherproofed wire, bringing wire prices to basis of 9 $\frac{1}{2}$ cents delivered for electrolytic copper.

Lead Price at New Low.

The New York "Times" of April 30 stated that the American Smelting & Refining Co. announced a reduction of 10 points in the price of lead, making the new price 4 cents a pound, the lowest in the New York market since 1915.

Zinc 3.35 Cents St. Louis—Lowest Since Nineties.

From the "Wall Street Journal" of April 30 we take the following:

Zinc buying is small with prime western zinc 3.35 cents a pound East St. Louis, down 5 points and lowest price since the 90's. Low for 1930 was 3.95 cents and high 5.45. Low for 1929 was 5.45 and high 6.80 cents. Low for 1928 was 5.40 to 5.42 $\frac{1}{2}$ and high 6.35 cents. Low for 1927 was 5.60 and for 1926 6.70 cents.

Price of Scrap Steel in Chicago Territory Lower.

In its May 1 issue the "Wall Street Journal" reported the following from its Chicago bureau:

Heavy melting steel scrap in Chicago territory is quoted at \$9 to \$9.50 a ton, off 25 cents from previous quotation.

Cement Prices at New Low.

Cement prices touched record low levels on April 30 in the central New York territory and in sections of Massachusetts, intensifying the downward movement that started early in the year. This is noted in the New York "Evening Post" of April 30, which also said:

The new area affected was the up-State section westward from Little Falls to Rochester, where declines of more than 20 cents a barrel were reported.

Talk was heard in the trade of a so-called price war and in seeking the limited business, manufacturers were said to have closed contracts with little or no profit.

Production and marketing conditions in various industries were said to have been disturbed in the scramble for contracts.

The recent drop in cement prices was referred to in our issue of April 25, page 3053.

Lays Cement War to Three Causes—Price Cutting Due to Bids on Public Works and Home Building, Says Allen E. Beals—Production Also Factor.

The following is from the New York "Times" of April 27:

Bidding on a vast amount of public works, the rising tide of private building construction in the metropolitan area of New York and some other parts of the country and the necessity felt by domestic Portland cement manufacturers of getting their lately enlarged plant capacities in reasonably full production are given by Allen E. Beals of Dow Service Reports as the three reasons for the price-cutting war in the cement industry. According to Mr. Beals, cement dealers and manufacturers arrived at a stalemate in a convention called recently for the purpose of amicably adjusting these trade problems and have apparently decided to fight it out in a price war.

"Five cuts in price by manufacturers since Jan. 1, culminating in a 20 $\frac{1}{2}$ cent cut by cement producers with plants located along the Hudson River, brought the battle last week into the camp of the building trade, which has been curious as to why some of this saving should not come to them," Mr. Beals declares. "At this time reports are current that some mills have sold their product as low as a dollar a barrel, and where the fight is especially hot that low price has been shaded a quarter. This price, of course, refers to cement in paper, less all discounts. Current New York City and vicinity dealer-to-building contractor jobsite delivery prices in cloth are \$2.40 to \$2.50 a barrel for average haul and quantity. On large orders, where deliveries are by easy truck haul, some contractors say they can get cement at \$2.35 to \$2.45 a barrel, and contractors using concrete in barge load or railroad container or box carload quantities talk about being able to buy standard brands of domestic Portland cement at \$2.25 a barrel, with 25 cents off if they take it in paper bags.

"It is the most vigorous price war that the cement industry has known in the last 15 years, but as far as the private building public is concerned it has little reason to expect that it will greatly affect present average building construction cost.

"The saving that might normally accrue to them is being absorbed by the rising cost of other construction commodities. Furthermore, the conditions surrounding the building construction contractor when he made his low estimates for so-called starting jobs earlier this year were such that any price gain that the contractor can get from now on will probably go no further than him, unless, perchance he took his job on a cost-plus plan.

"While the cause of this price war, which, coming at the end of a long period of general business depression, would seem to promise dangerous navigating for some, is considerably involved, it is traceable to dealer opposition to direct-to-consumer cement manufacturers' sales."

Steel Output Shows Slight Decrease to 48%, According to the "Iron Age"—Steel Scrap Price Again Drops.

Developments in the iron and steel market are less uniformly negative than in recent weeks and the sagging tendency of demand is less pronounced, although not yet halted, reports the "Iron Age" of April 30. Steel ingot output has shown slight improvement at Buffalo, Birmingham and Chicago, but this gain has been more than offset by losses in the Pittsburgh and Valley districts, with the result that the average for the country at large has fallen from 49% to a fraction above 48% of capacity, continues the "Age" which also states:

Prices still have a weak tone, although actual declines are limited mainly to scrap. Heavy melting steel is off 25c. a ton at Chicago and there have been scattered reductions in other grades in most market centers. The "Iron Age" composite price for heavy melting scrap has declined from \$10.75 to \$10.67 a gross ton, the third recession in three weeks.

Large prospective orders for fabricated structural steel again loom up as possible sustaining influences, and active negotiations for large tonnages of line pipe are encouraging, but the placing of actual contracts is exasperatingly slow. Demand for reinforcing bars for both building and road construction is in good volume and there is a steady flow of steel to makers of accessory equipment, such as road graders and steam shovels.

Further declines in specifications for automotive steel are reported, but short-range prospects for motor car production have improved. An April output of 330,000 cars in the United States and Canada now seems assured, and predictions of approximately the same total for May are more confident.

Tin mill operations remain relatively high, at 75 to 80% of capacity, although they have failed to regain the slight losses of last week and may have passed the peak for the year. Thus far in 1931 shipments of tin plate have been only about 5% below those of 1930.

Rail orders include 16,000 tons placed by the Great Northern with the Bethlehem Steel Corp., supplementing 9,000 tons purchased from the Colorado mill a week ago, 4,000 tons placed by the Seaboard Air Line with the Ensley mill and 3,000 tons bought by the Minneapolis & St. Louis at

Chicago. Despite these additions to mill backlogs, production of both rails and track accessories is slowly receding.

New fabricated structural steel projects total 103,000 tons, including 75,000 tons for a bridge at San Francisco on which bids will be opened June 17. Inquiries reported since the first of the year aggregate 1,118,000 tons, compared with 525,000 tons for the corresponding period in 1930 and 636,000 tons in 1929. Awards, at 13,000 tons, are the smallest for any week since the end of January.

The only new break in finished steel prices is in cold-rolled strip, which has been sold at 2.15c. a lb., Pittsburgh, or \$2 a ton below the recent market. Galvanized sheets are more generally available at 2.80c., Pittsburgh, and the market on plates, shapes and bars is now commonly regarded as 1.65c., Pittsburgh, although there continue to be extensions of protections at 1.60c. Sales at 1.70c. are limited to small, miscellaneous lots.

The change in nomenclature of various finishes of sheets announced by the American Rolling Mill Co. last week is being studied by the industry and has already been adopted by several other manufacturers. Base prices on some of the finishes of sheets under the new classification have been made public. Pending an analysis of the effect of the change many sheet buyers are deferring action on orders.

Pig iron demand is exceedingly light, with shipments showing a declining tendency and collections growing more difficult. The best showing in shipments is by Cleveland furnaces, whose April total will run slightly ahead of that for March, Chicago shipments barely exceed those of March, while Detroit deliveries, although now receding, are expected to show no loss for the entire month.

The Steel Corporation's earnings for the first quarter were disappointingly small. In the face of improved operations, gross income dropped to \$19,500,000 from \$23,000,000 for the fourth quarter of 1930. Income available for common stock was a shade over 5c. a share against 27c. for the preceding three months.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 2.128c. a lb. and \$15.79 a ton respectively. A comparative table shows:

Finished Steel.			
April 21 1931, 2.128c. a Lb.	{	Based on steel bars, beams, tank plates	
One week ago.....		wire, rails, black pipe and sheets.	
One month ago.....		These products make 87% of the	
One year ago.....		United States output.	
		High.	Low.
1931.....	2.142c.	Jan. 13	2.121c. Jan. 6
1930.....	2.362c.	Jan. 7	2.121c. Dec. 9
1929.....	2.412c.	Apr. 2	2.362c. Oct. 29
1928.....	2.391c.	Dec. 11	2.314c. Jan. 3
1927.....	2.453c.	Jan. 4	2.293c. Oct. 25
1926.....	2.453c.	Jan. 5	2.403c. May 18
1925.....	2.560c.	Jan. 6	2.396c. Aug. 18

Pig Iron.			
April 28 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.....	17.67		
	<i>High.</i>	<i>Low.</i>	
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	19.48 July 13
1925.....	22.50	Jan. 13	18.96 July 7

Steel Scrap.			
April 28 1931, \$10.67 a Gross Ton.	[Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.]		
One week ago.....	\$10.75		
One month ago.....	11.08		
One year ago.....	14.08		
High.			
1931.....	\$11.33	Jan. 6	\$10.67 Apr. 28
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
Low.			

An analysis of current demand for steel according to its numerous classifications fails to disclose any important line which is not at a lower level than a week ago, says "Steel," April 30, in its summary of iron and steel markets. Yet it is evident that the market is encountering increasing resistance in this downward tendency; the movement is less pronounced than it would be if certain underlying factors were not continuing to assert themselves, chief of which is that industries are on a strictly consuming basis. "Steel" further goes on to say:

After five consecutive weeks of slowly declining operations the rate this week has risen fractionally to 49-50%, compared with 49% last week, and 57% at the spring peak six weeks ago. Except for a 5-point rise at Buffalo, and a half point decline in eastern Pennsylvania, operations in all important producing districts are on the same plane as a week ago.

Building construction and the automobile industry continue to be the main supports of the steel markets, with pipe and railroads still notable laggards. The former two, however, are retreating slowly. Except for further weakness in scrap, adjustments in foundry iron in eastern Pennsylvania and the more manifest softness in sheet bars, the price situation is unchanged. Barring a general reduction in wages, it still is believed that prices are near the bottom.

Notwithstanding denials by the Ford Motor Co., reports of shrinkage in demand from that source persist in reliable quarters. Three times in April Chevrolet has expanded its steel requirements, and its production now is practically on a par with that of Ford. Other automobile manufacturers are proceeding at a steady pace. The slowing down in Ford production is principally responsible for the moderation in the sum total of steel orders from the automobile industry.

Fresh structural inquiry this week totals 35,000 tons, exclusive of 75,000 tons of shapes and 28,000 tons of cable for the Golden Gate bridge at San Francisco, bids on which close June 17. After a lapse of months, New York is again buying subway steel, taking bids on 5,360 tons. Structural awards this week, at 25,000 tons, compare with 21,100 tons last week. For 1931 to date structural awards total 756,597 tons; a year ago 571,555 tons.

Pipe business includes 12,000 to 15,000 tons for Columbia Gas & Electric Corp., booked by National Tube Co., and 9,000 tons for the Ohio Oil Co., booked by A. O. Smith Corp. San Francisco opens bids May 6 on 35,000 tons of pipe for its Hetch-Hetchy project.

A preliminary estimate places the number of freight cars awarded in April as 750, compared with 2,166 in March. Five hundred cars are on active inquiry.

Prices of cold rolled sheets under the new classification system have been announced by the American Rolling Mill Co. and several other makers which have adopted the plan. The prices in the main conform closely to present market levels on comparable grades, with some gages and qualities slightly higher and some slightly below existing levels. Autobody sheets are unchanged at 3.10c. for the base grade. Additional makers, including the American Sheet & Tin Plate Co., are reliably reported to be preparing to adopt similar classifications.

Further curtailment of pig iron production is indicated at Chicago and Pittsburgh, due to heavy furnace stocks. Some foundries are reported to be using a larger proportion of scrap than usual due to the relatively lower price of scrap than that of pig iron. In certain districts, consumers are permitting dealers to throw down scrap on mill yards, with the understanding it is not to be paid for until used. Furnace coke prices continue to soften, and demand from foundries is tapering.

"Steel's" composite this week is off 2 cents to \$31.49, due mainly to a readjustment in pig iron prices in eastern Pennsylvania. The average for April was \$31.59, 7 cents less than the average for March.

Production of steel ingots in the week ended Monday April 27 is estimated at about 48½% of capacity, compared with 49% in the preceding week and 50½% two weeks ago, according to the "Wall Street Journal," April 29, which goes on to say:

The United States Steel Corp. was down 1% to 50%, against 51% last week and 53% two weeks ago. Leading independents were about unchanged at a shade under 48%. Two weeks ago these companies were running 49%.

At this time last year United States Steel was in excess of 80%, independents at 75% and the average was a shade over 77%. In 1929 the peak of production was being reached in the last week of April, with U. S. Steel at 103% of theoretical capacity, independents around 99%, and the average nearly 101%. In the same period of 1928 U. S. Steel was at 90%, independents 80%, and the average slightly over 84%.

Anthracite Shipments During March 1931—Higher Than in Corresponding Month in 1930.

Shipments of anthracite for the month of March 1931, as reported to the Anthracite Bureau of Information, Philadelphia, amounted to 3,787,583 gross tons. This is a decrease as compared with shipments during the preceding month of February, of 534,217 tons, and when compared with the month of March 1930, shows an increase of 356,643 tons. Shipments by originating carriers are as follows:

Month of—	March '31.	Feb. '31.	March '30.	Feb. '30.
Reading Co.....	919,179	928,804	749,522	1,011,368
Lehigh Valley RR.....	666,760	712,751	505,913	780,574
Central RR. of N. J.....	301,342	391,685	309,466	440,059
Del., Lack. & Western RR.....	422,991	565,713	589,196	675,923
Del. & Hudson RR. Corp.....	543,306	616,012	437,805	628,402
Pennsylvania RR.....	371,246	423,708	358,474	450,590
Erie RR.....	327,215	400,293	246,439	385,087
N. Y., Ont. & Western Ry.....	94,972	85,688	103,114	147,350
Lehigh & New England RR.....	140,572	197,146	121,011	189,024
Total.....	3,787,583	4,321,800	3,430,940	4,708,707

Output of Bituminous Coal Declines—Pennsylvania Anthracite Production Higher.

According to the United States Bureau of Mines, Department of Commerce, there were produced during the week ended April 18 1931, a total of 6,313,000 net tons of bituminous coal, 1,373,000 tons of Pennsylvania anthracite and 24,700 tons of beehive coke, as compared with 8,103,000 tons of bituminous coal, 818,000 tons of Pennsylvania anthracite and 67,700 tons of beehive coke in the corresponding period last year and 6,784,000 tons of bituminous coal, 1,260,000 tons of Pennsylvania anthracite and 25,400 tons of beehive coke in the week ended April 11 1931.

During the calendar year to April 18 1931, the total production of bituminous coal amounted to 121,256,000 net tons, as against 146,177,000 tons in the calendar year to April 19 1930. The Bureau's statement shows:

BITUMINOUS COAL.

Production of soft coal continues to decline. The total output during the week ended April 18, including lignite and coal coked at the mines, is estimated at 6,313,000 net tons. This is a decrease of 471,000 tons, or 6.9%, from the preceding week, and sets a new low record for the year to date. Production during the week in 1930 corresponding with that of April 18 amounted to 8,103,000 tons.

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

Week Ended—	1931		1930	
	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.
April 4.....	7,214,000	108,159,000	8,248,000	129,817,000
Daily average.....	1,244,000	1,352,000	1,422,000	1,621,000
April 11 b.....	6,784,000	114,943,000	8,257,000	138,074,000
Daily average.....	1,131,000	1,337,000	1,376,000	1,604,000
April 18 c.....	6,313,000	121,256,000	8,103,000	146,177,000
Daily average.....	1,052,000	1,318,000	1,351,000	1,587,000

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

The total production of soft coal during the present calendar year to April 18 (approximately 92 working days) amounts to 121,256,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930.....	146,177,000 net tons	1928.....	148,744,000 net tons
1929.....	161,740,000 net tons	1927.....	186,321,000 net tons
1922.....	140,585,000 net tons		

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended April 11 1931, is estimated at 6,784,000 net tons. This is the lowest figure recorded for any week in 1931, and compared with the output in the preceding week, shows a decrease of 430,000 tons, or 6%. The following table apportions the tonnage by States and gives comparable figures for the other recent years:

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

State—	Apr. 11'31.	Apr. 18'31.	Apr. 12'30.	Apr. 13'29.	Apr. 18'31. Average. a
Alabama	246,000	264,000	307,000	339,000	412,000
Arkansas	13,000	15,000	13,000	13,000	21,000
Colorado	78,000	143,000	96,000	140,000	184,000
Illinois	793,000	907,000	857,000	788,000	1,471,000
Indiana	259,000	244,000	279,000	248,000	514,000
Iowa	55,000	72,000	58,000	58,000	100,000
Kansas	43,000	50,000	33,000	30,000	79,000
Kentucky					
Eastern	571,000	611,000	755,000	692,000	620,000
Western	139,000	177,000	157,000	157,000	188,000
Maryland	39,000	37,000	46,000	43,000	52,000
Michigan	3,000	9,000	8,000	7,000	22,000
Missouri	54,000	59,000	62,000	58,000	59,000
Montana	30,000	38,000	44,000	51,000	42,000
New Mexico	28,000	31,000	36,000	45,000	59,000
North Dakota	22,000	26,000	13,000	20,000	16,000
Ohio	368,000	384,000	407,000	365,000	766,000
Oklahoma	24,000	35,000	30,000	33,000	49,000
Penna. (bitum.)	1,857,000	1,869,000	2,403,000	2,529,000	3,531,000
Tennessee	89,000	98,000	101,000	89,000	121,000
Texas	9,000	10,000	12,000	21,000	20,000
Utah	45,000	62,000	45,000	90,000	70,000
Virginia	186,000	185,000	203,000	215,000	249,000
Washington	28,000	28,000	38,000	50,000	35,000
West Virginia					
Southern b	1,233,000	1,290,000	1,577,000	1,551,000	1,256,000
Northern c	483,000	476,000	589,000	614,000	778,000
Wyoming	88,000	92,000	85,000	110,000	116,000
Other States d	1,000	2,000	3,000	4,000	6,000
Total bitum's	6,784,000	7,214,000	8,257,000	8,399,000	10,836,000
Penn. anthracite	1,260,000	775,000	1,041,000	1,100,000	1,974,000

Total all coal— 8,044,000 7,989,000 9,298,000 9,499,000 12,810,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended April 18 is estimated at 1,373,000 net tons. Compared with the output in the preceding week, this shows an increase of 113,000 tons, or 9%.

Estimated Production of Pennsylvania Anthracite (Net Tons).

Week Ended—	1931	Daily Ave.	1930a	Daily Ave.
April 4	775,000	155,000	879,000	175,800
April 11	1,260,000	210,000	1,041,000	173,500
April 18	1,373,000	228,800	818,000	136,300

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

BEEHIVE COKE.

Production of beehive coke during the week ended April 18 is estimated at 24,700 net tons in comparison with 25,400 tons in the preceding week, and 67,700 tons during the week in 1930 corresponding with that of April 18. The total production from Jan. 1 to April 18 amounts to 544,000 tons as against 1,080,300 tons in 1930. This indicates a decrease during 1931, to date, of 536,300 tons, or 49.6%. The following table apportion the tonnage by regions.

Estimated Weekly Production of Beehive Coke (Net Tons).

Region—	Apr. 18'31. b	Apr. 11'31. c	Apr. 19'30.	1931. to Date.	1930. to Date. a
Penn., Ohio & W. Va.	21,200	21,600	60,000	480,600	948,500
Tenn. and Virginia	2,900	3,100	5,800	48,300	90,200
Colo., Utah & Wash.	600	700	1,900	15,100	41,600

United States total 24,700 25,400 67,700 544,000 1,080,300

Daily average— 4,117 4,233 11,283 5,849 11,616
a Minus one day's production first week in January to equalize number of days in the two years. b Subject to revision. c Revised since last report.

The total output of by-product coke for the 31 days of March amounted to 3,256,289 net tons, or 105,042 tons per day. This compares with a total of 2,897,866 tons in February, and an average of 103,495 tons for the 28 days of the month. Beehive coke production during the month of March is estimated at 149,300 tons in comparison with 162,900 tons in February. The daily rate of output in March was 5,742 tons as against 6,788 tons in February.

The total quantity of coal consumed in the production of coke during the month of March is estimated at 4,901,600 net tons, of which 4,670,300 tons was used in by-product ovens and 231,300 tons in beehive ovens.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended April 29, as reported by the Federal Reserve banks, was \$924,000,000, a decrease of \$41,000,000 compared with the preceding week and of \$95,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On April 29 total Reserve bank credit amounted to \$936,000,000, an increase of \$25,000,000 for the week. This increase corresponds with increases of \$28,000,000 in member bank reserve balances and \$13,000,000 in money in circulation, offset in part by increases of \$8,000,000 in monetary gold stock and \$5,000,000 in Treasury currency.

Holdings of discounted bills increased \$7,000,000 at the Federal Reserve Bank of San Francisco, \$5,000,000 at Cleveland, \$3,000,000 each at Boston and Philadelphia and \$20,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased \$18,000,000, and of Treasury certificates and bills \$5,000,000, while holdings of United States bonds declined \$6,000,000.

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

The statement in full for the week ended April 29, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, page 3289 and 3290.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended April 29 1931 were as follows:

	Apr. 29 1931.	Apr. 22 1931.	Apr. 30 1930.
	\$	\$	\$
Bills discounted	155,000,000	+20,000,000	-78,000,000
Bills bought	170,000,000	+18,000,000	-40,000,000
United States securities	598,000,000	-1,000,000	+68,000,000
Other Reserve bank credit	13,000,000	-13,000,000	-20,000,000
TOTAL RESERVE BANK CREDIT	936,000,000	+25,000,000	-70,000,000
Monetary gold stock	4,721,000,000	+8,000,000	+231,000,000
Treasury currency adjusted	1,783,000,000	+5,000,000	-8,000,000
Money in circulation	4,625,000,000	*+13,000,000	+149,000,000
Member bank reserve balances	2,408,000,000	+28,000,000	+23,000,000
Unexpended capital funds, non-member deposits, &c.	408,000,000	-2,000,000	-18,000,000

* April 22 figure revised.

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 District

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 \$114,000,000, the total on April 29 1931 standing at \$1,730,000,000. The present week's decrease of \$114,000,000 follows a decrease of \$5,000,000 last week and an increase of \$27,000,000 in the preceding week. Loans "for own account" decreased during the week from \$1,350,000,000 to \$1,286,000,000; loans "for account of out-of-town banks" decreased from \$270,000,000 to \$243,000,000, and "loans for account of others" from \$224,000,000 to \$219,000,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Apr. 29 1931.	Apr. 22 1931.	Apr. 30 1930.
	\$	\$	\$
Loans and investments—total	7,334,000,000	7,880,000,000	7,947,000,000
Loans—total	5,207,000,000	5,311,000,000	5,969,000,000
On securities	3,003,000,000	3,063,000,000	3,511,000,000
All other	2,204,000,000	2,248,000,000	2,458,000,000
Investments—total	2,627,000,000	2,569,000,000	1,977,000,000
U. S. Government securities	1,445,000,000	1,393,000,000	1,112,000,000
Other securities	1,182,000,000	1,176,000,000	866,000,000
Reserve with Federal Reserve Bank	\$33,000,000	793,000,000	782,000,000
Cash in vault	49,000,000	42,000,000	47,000,000
Net demand deposits	5,764,000,000	5,775,000,000	5,625,000,000
Time deposits	1,251,000,000	1,214,000,000	1,344,000,000
Government deposits	55,000,000	73,000,000	33,000,000
Due from banks	95,000,000	108,000,000	147,000,000
Due to banks	1,160,000,000	1,144,000,000	1,030,000,000
Borrowings from Federal Reserve Bank			12,000,000

Loans on secur. to brokers & dealers:

For own account	1,268,000,000	1,350,000,000	1,695,000,000
For account of out-of-town banks	243,000,000	270,000,000	1,183,000,000
For account of others	219,000,000	224,000,000	1,397,000,000
Total	1,730,000,000	1,844,000,000	4,274,000,000
On demand	1,382,000,000	1,489,000,000	3,697,000,000
On time	348,000,000	355,000,000	577,000,000

	Chicago.		
	Apr. 29 1931.	Apr. 22 1931.	Apr. 30 1930.
	\$	\$	\$
Loans and investments—total.....	2,011,000,000	2,005,000,000	1,863,000,000
Loans—total.....	1,341,000,000	1,358,000,000	1,492,000,000
On securities.....	803,000,000	822,000,000	890,000,000
All other.....	538,000,000	536,000,000	601,000,000
Investments—total.....	670,000,000	647,000,000	372,000,000
U. S. Government securities.....	368,000,000	344,000,000	163,000,000
Other securities.....	302,000,000	303,000,000	209,000,000
Reserve with Federal Reserve Bank.....	190,000,000	177,000,000	192,000,000
Cash in vault.....	17,000,000	18,000,000	13,000,000
Net demand deposits.....	1,215,000,000	1,198,000,000	1,253,000,000
Time deposits.....	697,000,000	697,000,000	538,000,000
Government deposits.....	14,000,000	15,000,000	3,000,000
Due from banks.....	184,000,000	170,000,000	116,000,000
Due to banks.....	355,000,000	362,000,000	328,000,000
Borrowing from Federal Reserve Bank.....	2,000,000	2,000,000	-----

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 22:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 22 shows decreases for the week of \$64,000,000 in total loans and investments, \$59,000,000 in net demand deposits and \$120,000,000 in Government deposits, and an increase of \$54,000,000 in time deposits.

Loans on securities declined \$21,000,000 at reporting banks in the Chicago district, \$19,000,000 in the New York district, \$9,000,000 in the Cleveland district, and \$56,000,000 at all reporting banks. "All other" loans declined \$25,000,000 in the Boston district, \$16,000,000 in the Philadelphia district, \$11,000,000 in the Cleveland district, \$7,000,000 in the New York district and \$63,000,000 at all reporting banks.

Holdings of United States Government securities declined \$22,000,000 in the New York district, \$8,000,000 in the St. Louis district and \$9,000,000 at all reporting banks, and increased \$19,000,000 in the Cleveland district. Holdings of other securities increased \$33,000,000 in the New York district, \$8,000,000 in the San Francisco district, \$7,000,000 in the Chicago district and \$64,000,000 at all reporting banks.

Borrowings of weekly reporting member banks on April 22 aggregated \$21,000,000, the principal change for the week being an increase of \$5,000,000 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 22 1931, follows:

		Increase (+) or Decrease (—)	
		Since	
	April 22 1931.	April 15 1931.	April 23 1930.
	\$	\$	\$
Loans and Investments—total.....	22,987,000,000	—64,000,000	+241,000,000
Loans—total.....	15,139,000,000	—119,000,000	—1,816,000,000
On securities.....	7,138,000,000	—56,000,000	—1,188,000,000
All other.....	8,001,000,000	—63,000,000	—628,000,000
Investments—total.....	7,848,000,000	+55,000,000	+2,057,000,000
U. S. Government securities.....	3,968,000,000	—9,000,000	+1,095,000,000
Other securities.....	3,880,000,000	+64,000,000	+963,000,000
Reserve with Federal Res'v'e banks.....	1,790,000,000	+22,000,000	+63,000,000
Cash in vault.....	214,000,000	+6,000,000	—7,000,000
Net demand deposits.....	13,752,000,000	—50,000,000	+297,000,000
Time deposits.....	7,358,000,000	+64,000,000	+324,000,000
Government deposits.....	275,000,000	—120,000,000	+167,000,000
Due from banks.....	1,686,000,000	—118,000,000	+531,000,000
Due to banks.....	3,680,000,000	—218,000,000	+883,000,000
Borrowings from Fed. Res. banks.....	21,000,000	+2,000,000	—37,000,000

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that beginning with the statement of Dec. 31 1927 several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Federal Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for March 31 1931, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$4,607,913,611, as against \$4,620,413,509 Feb. 28 1931 and \$4,549,188,947 March 31 1930, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak

of the World War, that is, on June 30 1914, the total was only \$3,458,059,755. The following is the statement:

KIND OF MONEY.	Total Amount.	Total	MONEY HELD IN TREASURY.					MONEY OUTSIDE OF THE TREASURY.					Population of Country to which United States (Estimated)
			Am. Held on Treas. Agents' Gold and Silver Certificates (& Treasury Notes of 1890).	United States Notes (and Treasury Notes of 1890).	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents. ^e	In Circulation. ^f	Per Capita.			
Gold coin and bullion-----	\$4,606,882,516	\$3,567,957,417	\$1,744,138,759	\$156,039,088	\$1,609,958,178	\$57,821,362	\$1,228,575,099	\$775,225,325	\$353,646,774	\$2.84			
Gold certifi.-----	\$41,744,138,789	497,429,712	493,295,057			4,134,655	17,444,138,789	696,811,940	1,047,327,249	8.41			
Stand. silv. dole.	639,958,879						7,550,590	3,678,577		.28			
Silver certifi.-----	\$492,051,907						492,051,907	120,021,840	372,030,067	2.99			
Treasury notes of 1890-----	\$1,243,150						1,243,150			.01			
Subsid'y silver-----	\$309,882,403						32,783,779	270,595,758		2.17			
Minor coin.-----	\$128,813,354						6,005,678	116,382,740		.94			
U. S. notes.-----	\$346,651,016						343,212,994	289,452,183		2.32			
F. R. notes.-----	\$1,875,643,400						990,160	408,665,160	1,471,090,080	11.81			
F. R. bk. notes.	\$2,097,252						23,801	1,437		.02			
Nat. bk. notes.	\$699,249,683						16,417,496	682,832,087	648,495,019	5.21			
Total, Mar. 31, '91	\$8,598,058,403	\$4,097,217,410	\$2,257,433,846	\$156,039,088	\$1,609,958,178	\$93,786,298	\$6,738,274,839	\$2,130,361,228	\$1,607,913,611	37.00	\$124,545,000		
Comparative totals:													
Feb. 28, 1931	\$8,560,358,013	\$4,080,217,568	\$2,254,439,080	\$156,039,088	\$1,575,421,578	\$94,317,813	\$6,734,679,634	\$2,114,166,023	\$4,620,413,509	37.15	\$124,387,000		
Mar. 31, 1930	\$8,301,374,774	\$4,950,955,448	\$1,703,302,354	\$156,039,088	\$1,804,966,684	\$106,650,322	\$6,502,718,680	\$1,654,620,733	\$4,540,188,947	37.64	\$120,856,000		
Oct. 31, 1920	\$8,479,630,824	\$2,430,864,538	\$718,674,378	\$152,979,026	\$1,212,360,791	\$352,850,336	\$6,761,430,672	\$1,063,316,060	\$6,698,214,612	40.23	\$103,716,000		
Mar. 31, 1917	\$5,306,596,677	\$2,952,020,313	\$2,681,691,072	\$152,979,026		\$117,850,216	\$5,126,297,436	\$953,321,522	\$4,172,945,914	34.92	\$9,027,000		
June 30, 1914	\$3,796,456,764	\$1,845,575,888	\$1,607,178,879	\$150,000,000		\$188,397,009	\$3,458,059,735	\$348,059,755	\$3,432,992,000	34.92	\$8,231,000		
Jan. 1, 1879	\$1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000		\$90,817,762	\$16,266,721	\$16,266,721	\$16,266,721	16.92	\$8,231,000		

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

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$32,647,888 gold deposited for the redemption of Federal Reserve notes (\$610,005 in process of redemption), \$29,063,874 lawful money deposited for the redemption of National bank notes (\$16,389,871 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30 1908), and \$10,769,802 lawful money deposited as a reserve for postal savings deposits.

^e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

f The money in circulation includes any paper currency held outside the continental limits of the United States.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$1,033,188,000, which is the same as the Treasury notes may be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the United States National Bank for the redemption of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Gold and Silver Imported Into and Exported From the
United States, by Countries in March 1931.

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report (figures subject to revision), showing the imports and exports of gold and silver into and from the

United States during the month of March 1931. The gold exports were only \$25,687. The imports were \$25,660,559, of which \$11,601,084 came from Argentina, \$4,032,200 came from Mexico and \$2,996,079 came from Colombia. Of the exports of the metal, \$15,000 went to Hong Kong and \$8,687 went to Canada. Below is the report:

GOLD AND SILVER EXPORTED FROM AND IMPORTED INTO UNITED STATES BY COUNTRIES DURING THE MONTH OF MARCH 1931.

Countries.	GOLD.		SILVER.			
	Total		Refined Bullion.		Total (Incl. Coin).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Belgium	2,000					
France		50,400	8,362		2,456	14,600
Germany		600	49,169		14,761	486
Spain		2,040				
United Kingdom			2,372,078		680,686	
Canada	8,687	921,900	158,106	969,876	169,925	406,452
Costa Rica		7,090				26,000
Guatemala		20,131				
Honduras		26,272		333,689		88,451
Nicaragua		37,494		180		5,814
Panama		1,500				3,682
Mexico	4,032,200		1,921,492		42,100	1,053,169
Trinidad & Tobago		74,480	2,000		2,250	
Other Brit. W. I.		525			500	333
Cuba		25,157			135	586
Dominican Repub.		28,465				
Dutch West Indies		335,800				
Argentina	11,601,084		7,559		2,886	
Bolivia		15,000				
Brazil		16,000				
Chile		13,064				44,098
Colombia	2,996,079			80		24
Ecuador		195,244				4,098
Peru		164,888				140,453
Uruguay		1,230,000				
Venezuela		17,298				
British India			1,171,199		330,517	
British Malaya		4,920				
China			3,693,543		1,076,458	
Java & Madura		311,384		93,691		30,275
Other Dutch E. Ind.		200				
Hong Kong	15,000	1,612,034				
Japan		1,585,925				
Philippine Islands		316,871				2,812
New Zealand		16,514		29		8
Total	25,687	25,660,559	7,462,016	3,319,037	2,322,664	1,821,341

Senator Pittman to Sail for China on May 16 to Study Causes of Depressed Trade With That Country—Hopes United States Will Take Leadership in Matter of International Conference on Silver.

While it would be unfortunate if the United States failed to call an international conference to promote the monetary value of silver, Canada, China or any other government could take the initiative, Senator Pittman (Dem.), of Nevada, said in a statement made public April 25. The "United States Daily" of April 27, in thus reporting the Senator, continued:

The Senate last February adopted a resolution requesting the President to call an international conference on silver. Senator Pittman said the President has not yet acted, and that there has been some opposition to such a conference because of the possible attempt of certain governments to include international debt settlements and other financial questions in the conference agenda.

The statement made public on Senator Pittman's behalf follows in full text:

Senator Key Pittman, Chairman of the subcommittee of the Foreign Relations Committee on Commercial Relations with China, will sail from Seattle for China on May 16 to make further studies of the causes of the depressed condition of our trade with China and remedies that may be put in force to remove such depression.

Senator Pittman, in reply to a question as to whether he had conferred with the President relative to what action he had taken or would take relative to the request of the Senate contained in Senate Resolution 442 requesting the President to call or obtain an international conference for the purpose of agreeing with other governments, if possible, to suspend the policy and practice of melting up silver coins and disposing of them as bullion, and for the further purpose of agreeing, if possible, upon the status and use of silver as money, stated that he had not conferred with the President, as he had not received any invitation for a conference, and the matter now was entirely in the hands of the President.

He stated that press dispatches had come to his notice, which, if authorized, would indicate that the President is not proceeding to carry out the request of the Senate contained in the resolution, but that he had no personal confirmation with regard to the facts.

He admitted that, from some quarters, there was opposition to the call by the President for fear that certain governments would attempt to enlarge the scope of the conference to include debt settlements and other financial questions.

The Senator said further:

Personally, I cannot see any sound justification for this timidity. If the President invited the governments of the world to a conference, as requested in the Senate resolution, he could properly and justifiably decline to extend the scope of the inquiry.

There is hardly a doubt that substantially all governments except possibly four or five would accept the President's invitation without proposed changes in the agenda. There might and probably would be some commercial advantage to the United States over the governments refusing to participate. It is conceivable that treaties between the conferring powers could be initiated that would make very close commercial relations between such treaty powers, and remove many obstructions to trade and commerce between such countries. In fact, the situation would then so develop that no government could justify its absence from such a conference.

While it would be unfortunate if our Government did not take the leadership in the matter, there is nothing to prevent any government from extending such an invitation. There has been considerable talk in Canada among its statesmen of the advisability of calling such a conference. China

could very properly call such a conference. China is suffering more than any other country, although all silver-using countries are suffering from the unnatural depressed price of silver.

Many supposedly well-informed business men in the United States have an idea that the depressed price of silver only affects the silver producer. They do not realize that it affects the purchasing power of over half of the people of the world and the commerce of every country.

China is not embarrassed by the question of war debts, as she has none. She is not embarrassed by reason of the locking up of gold in the central banks of a few countries, because she has no gold to speak of and is not on a gold standard basis but on a purely silver basis.

Personally, I know of no reason why the United States should not accept such an invitation, as it would unquestionably be to the interest of the United States to do so. Every government, in my opinion, would feel it its duty to its business men and its commerce and trade to be present at such a conference.

Sir Josiah Stamp Sails for England Following Conclusion of Inquiry by Royal Grain Commission into Canadian Grain Marketing Methods.

Sir Josiah Stamp, the British economist, who arrived in New York on April 8, to head the Royal Grain Commission delegated to inquire into grain marketing methods in Canada, sailed from New York for England on April 29 on the steamer Mauretania. The hearings, as we indicated in our issue of April 18 (page 2874), opened in Winnipeg on April 13 and the proceedings of the first three days of the inquiry were referred to in the item indicated. The Commission, after hearings at Regina and Calgary, returned to Winnipeg where its final Canadian hearing was held on April 22. Later it visited Chicago; regarding its session at the latter city we quote the following Chicago dispatch April 24 to the New York "Times":

Chicago grain brokers and others told the Royal Grain Commission of Canada to-day their opinions as to the effect grain futures trading has upon the price to the farmer producer.

The session was held behind closed doors, but Sir Josiah Stamp, Chairman of the Commission, reported that some of the Chicago grain men were distinctly of the opinion that futures trading affected the price to the producer, giving the farmer a better price.

He indicated that a report signed by himself and by Chief Justice W. Sanford Evans of Winnipeg and Chief Justice Frederick P. Brown of Regina, Sask., will be submitted to Ottawa when it is completed, probably Monday in New York.

Among those who conferred with the Commission were James O. Murray, President of the Board of Trade, and John L. Brunnell, past President.

As to the Chicago hearing we also take the following from the Chicago "Journal of Commerce" of April 25:

Grain futures trading was defended here yesterday at the meeting of the Royal Grain Commission of Canada, Sir Josiah Stamp, financier, economist and Chairman of the Commission, indicated at the noon recess.

The meeting was behind closed doors, but Sir Josiah reported that Chicago grain men who appeared as witnesses maintained that futures trading not only was sound, but also resulted in a better price for the producer.

Says Testimony Is Frank.

Sir Josiah, who is Chairman of the London, Midland and Scottish Railway and President of the Bank of London, said in part:

"Naturally, they (grain operators) want to protect their interests by such statements, but their talks to-day were frankness itself. We discussed views on the purpose of hedging and the movement of grain. Subject to differences in market conditions, we have obtained in Chicago views that are comparable to those obtained in previous conferences of this kind in Winnipeg and Minneapolis."

Meeting Behind Closed Doors.

Leading Chicago grain men testified before the Commission, which in addition to Sir Josiah is composed of Chief Justice J. P. Brown of Regina and W. Stanford Evans of Winnipeg.

The first witness, L. N. Perrin, Chairman of the Business Conduct Committee of the Board of Trade, explained the manner in which his committee regulates the conduct of board members so as to assure conformity to trading rules of the grain futures act.

Others who appeared were John R. Mauff, of E. A. Pierce & Co.; James Norris, President of the Norris Grain Co.; E. L. Glaser, Chairman of Rosenbaum & Co., and Fred Uhlmann, President of the Uhlmann Grain Co.

From the Toronto "Globe" we take the following special advices from Ottawa April 26:

Three things of especial interest to the grain-growers of Canada, and of considerable concern to business men selling in the Prairie market, are the report of the Royal Commission, headed by Sir Josiah Stamp; the conference of grain exporting countries, to be held in London in May, and presided over by Hon. G. Howard Ferguson, and the adjourned Empire Economic Conference, scheduled for Ottawa in August. Upon the conclusions of these bodies may depend to some extent the marketing of Canadian grain, and the prices to be obtained by the growers.

The findings of the Royal Commission will be in the hands of Premier Bennett within the next fortnight, and, while it is not to be expected that speculative trading in grain will be entirely condemned as injurious to the farmer, it is conceivable that certain recommendations will be made regarding legislation for the correction of abuses which have developed in connection with the Winnipeg Grain Exchange.

Prospects of Quota.

As to the Empire Economic Conference and the proposed wheat quota, which is being explored as one of the solutions of Canada's economic troubles, grain growers are warned not to bank too much on the quota. If Britain does agree to take, say 35% of her imports requirements from Canada, it will be at the world price, and not at some special price that will provide a premium for Canadian wheat. Britain will not buy wheat from Canada if it is to cost more than wheat from Australia or Argentina or even Russia. Moreover, if Canadian wheat displaces Russian wheat in

the British market, Canada will have to meet the competition of that Russian wheat in some other market of Europe. The trade in grain is an international trade, and prices are dictated by supply and demand. When there is a world surplus it is impossible for the exporting countries to dictate the price. Canada's growers will have to accept the world price, quota or no quota.

Meanwhile the Dominion Government has arranged with Governments of the Prairie Provinces to supply seed grain to farmers who have neither seed nor credit. It is not, however, a gift, but a loan which must be repaid. In the event of a loss, the Dominion Government will assume 50% and the Provinces and the municipalities 25% each. There is one fly in the ointment: Some of the municipalities in the burnt-out districts of the West are in a semi-bankrupt condition, and hesitant about assuming financial obligations. As the seed is being distributed through the municipalities, this attitude is proving embarrassing to some farmers.

At Winnipeg on April 15 overnment control of trading in grain futures loomed prominently as a discussion topic at the session of the Royal Commission inquiry into the effect of futures trading on the price of grain. A Canadian Press dispatch to the Toronto "Globe" from which we quote, also said in part:

Commissioner clashed with Commissioner on extent of the inquiry's scope, and Commissioner argued with counsel on a legal point of the Canada Grain Act.

For three hours Dr. James E. Boyle, Cornell University's nationally known expert on rural economy, outlined to the Commission his views. He supported the futures market as fulfilling a service to the grain trade and increasing the price to the producer. The only other witnesses of the day—a Canadian economist, a miller and a farmer—also supported the futures system.

"Bad Man" Somewhere?

Chief Justice J. T. Brown of Saskatchewan, appointed to the Commission by Prairie Governments, came into passing conflict with Commissioner W. Sanford Evans, grain trade appointee. Commissioner Brown was interrupted when he expressed a feeling on the part of the Western farmer that there is a "bad man" lurking in the grain exchange outside of the "bull" and the "bear."

"What do you mean by grain exchange?" interjected Commissioner Evans. "The grain exchange does not control the futures market. Are you not going beyond the scope of this Commission to inquire into the effect of futures trading?"

Sir Josiah Stamp, world-famed British economist, and head of the Commission, intervened. "I think that if in the actual happening of futures trading there is some ingredient which makes it injurious to the producer, we must pursue that ingredient," he said. "I would agree with Chief Justice Brown, but caution him not to go beyond futures trading in his questions. I do not believe he has done so."

Commissioner Brown engaged in a brief verbal duel with Isaac Pitblado, K. C., counsel for the Winnipeg Grain Exchange, on a Grain Act provision. The Commissioner believed that elevator men were forced to accept grain at all times from farmers, if offered at the market price. Mr. Pitblado differed, and the matter was passed by. Reference to the official cash-purchase ticket would indicate that Mr. Pitblado was correct.

Extend Board Duties.

Suggestions that the duties of the three-man Canadian Board of Grain Commissioners might be extended to include some type of supervision over futures trading was expressed by Commissioner Brown in his questioning of Dr. Boyle. He asked whether selling and buying of the great prairie crop might not well be overlooked by the men who supervise the movement of hundreds of millions of bushels of grain from harvest field to seaboard.

Details of the hearing on April 16 at Winnipeg as given in Canadian Press accounts in the Montreal "Gazette" are quoted in part as follows:

Some grain exchange members like to see a "wild" market, Sir Josiah learned to-day after questioning George E. Cathcart, large-scale speculator, in his characteristically deft and clear-thinking style. Mr. Cathcart, appearing for the second time before the Commission explained to the Commission the use of "bids" and "offers," which are privileges granted in a half-hour period after the market closes, to sell or buy the following day at stipulated prices below or above the market close of the current day.

Privileges Remove Risk.

Mr. Cathcart said that these privileges served to protect exporters who might be offering a great deal of grain overnight, against fluctuations the following day; they also would protect a trader who was "long" against a sudden drop. The speculator-witness believed that "bids" and "offers" widened the market, and improved prices by their removal of risk. "If the grain market continued overnight, which God forbid, you wouldn't have any need for privileges?" asked Sir Josiah.

"No," agreed Mr. Cathcart.

"Do you ever have privileges of this type extending for a week, say, instead of overnight only?"

"Yes, and for two weeks, and rarely for longer periods."

"You have said that privileges have been organized only a very few months under the supervision of the grain exchange," said Sir Josiah, referring to the ruling whereby privileges are limited to a half-hour instead of being allowed during market hours. "Why was that done?"

"Well, some of the grain exchange members opposed privileges because it limited fluctuation?"

"Is that not a virtue? Futures trading has been referred to as advantageous because it limits fluctuation."

"Yes, but some grain-exchange members like to see a wild market."

"Ah, thank you," said Sir Josiah.

Mr. Cathcart discounted the suggestion from the chairman that trading in privileges in the afternoon might determine the finish of the market the following day. But he admitted, after questioning, that if the market price went through the stipulated privilege quotation toward the close of the market, the rush of privilege transactions might stop a break at the end of the day.

"Is the public impression that the gambling element is added to by privileges erroneous?" asked Sir Josiah.

"Yes, I think so. I do not know what gambling is except what I have seen in the dictionary, and I have never seen gambling in that sense

on the grain exchange." (The Oxford dictionary defines gambling as a "risky undertaking or attempt.")

"I have almost come to the conclusion that there is no such thing as gambling since I have been sitting on this Commission," commented Sir Josiah.

Only four other witnesses were heard during the day's session, which terminated in mid-afternoon when no further witnesses were forthcoming. Sir Rodmond P. Roblin, Premier of Manitoba from 1900 to 1915, and W. L. Parrish, both with experience in the grain trade since before the introduction of futures in 1904 at Winnipeg, spoke at the afternoon session. In the morning A. C. Reid, elevator man, and F. O. Fowler, Manager of the Winnipeg Clearing House, testified.

New data was added by Mr. Reid, Assistant Manager of the Western Elevator Company, to the estimate by James A. Richardson, prominent grain man, that non-pool farmers hold about half of their grain unprotected by hedges. Mr. Richardson's testimony had indicated that only one-quarter of the west's grain is hedged, since none of the pool wheat, roughly half of the crop, is protected by futures sales.

Quoting the monthly figures of 20 elevator firms, which handled 76,434,205 bushels of the 115,054,448-bushel non-pool portion of the 1929-30 crop, Mr. Reid indicated that at the end of 1929, only three-quarters of the total receipts were hedged. This would mean three-eighths of the aggregate, including pool wheat, which had been delivered to elevators. In addition stands the undelivered wheat on the farm, which, presumably, is mostly unhedged.

Support of the futures market as cutting down handling cost by reducing risks was expressed by Sir Rodmond, P. Roblin, Mr. Parrish, and Mr. Fowler. Sir Rodmond and Mr. Parrish believed a far smaller proportion of the grain's value—difference extending to 10 or 15 cents per bushel—was returned to the farmer before the advent of the futures system. Sir Rodmond, oddly enough, in 1908 passing legislation placing the Grain Exchange under the supervision of the Court of King's Bench, and the Exchange cancelled its charter, reorganizing as a voluntary association.

Mr. Fowler believed the futures system the only way of handling grain economically and efficiently, and did not think that any form of insurance could be obtained as cheaply as the futures service.

The April 17 hearing was held at Regina and as to this the Toronto "Globe" in Canadian Press advices said:

Canada's Wheat Pool threw down the gauntlet to-day before the Royal Commission on Grain Futures and avowed willingness to accept challenges of the grain trade to lay bare facts and figures relevant to the probe. But Sir Josiah Stamp, Commission Chairman, stepped between the duelling parties and quelled a threatening fray.

For the first time since the Commission, appointed by the Dominion Government, opened its sessions five days ago, Sir Josiah indicated that internal matters of the Pool will not be drawn into the inquiry. His ruling to-day followed a near-clash between Commissioner W. Sanford Evans, grain trade nominee, and Col. O. M. Biggar, K. C., counsel for the Wheat Pool.

Commissioner Evans halted John Millar, producer witness, of Indian Head, Sask., when he referred to publicity from grain firms forecasting trend of the market. The Commissioner asked whether similar Wheat Pool propaganda should not be produced.

Accepts Challenge.

"The Pool is perfectly willing to accept the challenge that has been advanced from time to time," announced Col. Biggar, jumping to his feet, "if the Commission considers its remit extends to include this matter."

"Do you object to putting in evidence in full in a matter on which it has been put in on one side?" questioned Commissioner Evans.

"I am not objecting," answered Col. Biggar, who had not previously entered into examination of witnesses. Turning to Sir Josiah, he added: "I ask only the Commissioner's ruling on the question."

"I do my best to keep witnesses—and my colleagues—within the remit of the inquiry," commented Sir Josiah, "but sometimes I cannot prevent witnesses' or counsel's feet being pushed into the Pool."

"But I think the witness should not be pushed into the Pool," interjected Col. Biggar.

"I do not want to know what the Pool does or does not do as a policy," ruled Sir Josiah, "but do not try to frighten me. If we go into the Pool we will all go in together."

Six Oppose System.

Eleven witnesses testified during the hurried session, which terminated only in time to allow the Commissioners to catch the train west to Calgary, where a sitting is to be held to-morrow. All of to-day's witnesses were producers of grain, six opposing the futures system and five favoring the plan at least in some way.

Seventy million dollars was taken out of Saskatchewan in 1929 by speculative grain losses, estimated A. F. Sproule, of Lafleche, Sask. Speaking as a producer, though he is a Pool director, Mr. Sproule said he had made a personal survey of the matter and deducted 25% for possible errors. The \$70,000,000, he said, went to protect the grain trade.

Saskatchewan—or some such pioneering area—must take the first step toward some new plan to eliminate futures, believed Mr. Sproule. He referred presumably to the 100% Pool plan in Saskatchewan and its possible extension to a national and international basis.

Asked his attitude toward a world-wide insurance system to cover the risk of handling, instead of futures, Mr. Sproule remarked that all organizations provide a sinking fund and he thought the plan would be on a similar business basis.

A touch of levity was added to the hearing by the jovial evidence of 78-year-old George Langley, one-time Minister of Public Works for Saskatchewan and former President of the Saskatchewan Co-operative Elevator Company. Pioneer politician and grain man, Mr. Langley claimed futures trading was abused "like drink."

"But drink always goes down," put in Sir Josiah.

"Oh, no, sir. Sometimes it comes up as well," was the response.

Government Supervision.

The Grain Exchange should be a public body properly incorporated under Government supervision, believed Mr. Langley. He thought Government interference should be used if necessary, but not meddling—and he hoped some plan of marketing would be worked out to make futures unnecessary.

A distinctly demoralizing effect has been noted from futures trade, Mr. Langley considered, saying that dealing in futures has degenerated into a "pure gambling affair."

Commissioner Evans intervened, at Mr. Langley's suggestion that the Grain Exchange thrive on futures trading, and asked: "Do you not know that the exchange is a non-profit-making organization?"

"Now, Mr. Evans," the veteran farmer answered, "if you would give evidence we would learn something."

Speculation in futures is "criminal and should be prohibited by law," contended A. J. Macauley, President of United Farmers of Canada (Saskatchewan Section). Claiming he represented a membership of 30,000 farmers in the Province, Mr. Macauley said: "Agriculture cannot be allowed any longer to rest on the whim of a gambling public."

From the Montreal "Gazette" we take the following (Canadian Press) from Calgary April 19:

Searching inquiry into wheat-pool and grain-trade systems of marketing Canada's grain crop to determine which returns the greater price to the producer is sought by James R. Murray, prominent Canadian grain man. Vice-President and General Manager of Alberta Pacific Grain Company, Mr. Murray testified Saturday (April 18) before the Royal Commission inquiring into the effect of grain-futures trading on the price received by the producer.

Existing suspicion among farmers on the prairies that the options system works to their disadvantage would be greatly allayed by such a probe, Mr. Murray told the Commission headed by Sir Josiah Stamp. He claimed that agrarian unrest was the result of a definite and specific campaign to put the grain exchange out of business. Almost equal shares of the Canadian crop are marketed by grain-trade and pool, the co-operative organization spurning use of "hedging" or futures sold to protect cash purchases.

"I would welcome a whole-hearted investigation into the grain trade which would at the same time investigate the machinery of the organization which says the 100% pool would get us more money for our grain," stated Mr. Murray, following reference by farmer witnesses to "mystery" of grain exchange dealings. Under the proposed 100% pool plan, the Canadian crop would be marketed through one organization and grain exchanges would be abolished.

Of the ten witnesses at Calgary, only Mr. Murray and John Gillespie, pioneer Edmonton elevator-system operator, supported futures trading. The others, all farmers, considered the system detrimental to the producer.

Speculation Costly.

Most prominent of farmer testimony was offered by Norman F. Priestly, Vice-President of United Farmers of Alberta, powerful 18,000-member organization. He contended that speculation in grain had cost Alberta, rural and urban, \$100,000,000 to \$150,000,000 in the year ending June, 1930, an estimate based on a survey by pool men. His opposition to futures trading was based, he said, on the secrecy regarding transactions; the facilities for manipulation of the market and the temptation offered to farmers to gamble in options.

Inauguration of a futures market at Winnipeg on the basis of Vancouver delivery as a means of aiding Alberta farmers in getting a better grain-price was suggested by Mr. Gillespie. He believed that the present Winnipeg quotas, on the basis of head-of-lakes delivery, worked a hardship on Alberta producers in view of the seasonal fluctuation of one to six cents between Winnipeg and Vancouver futures due to varying transport conditions. Two-thirds or more of Alberta grain, he mentioned, is shipped to the Pacific coast and a Vancouver-basis option would permit handlers a wider margin, of which a portion would go back to the producer.

Pool practices in entering the wheat futures market "on three occasions to attempt to stabilize dropping prices" entered into discussion when Isaac Pitblado, K. C., grain-exchange counsel, questioned Mr. Priestly, who refused to admit that the pool move was speculation. Mr. Pitblado sought to indicate an inconsistency in the attitude of the U. F. A. men, pool members, opposing speculation while the pool dabbled in futures.

War Debts Cause Crisis, Says Dr. Luther, President of German Reichsbank—Blames Them for Faulty Distribution of the World's Gold—Says Remedy Is Needed—Calls Reparation Payments One of Important Factors in World Depression—Report of Bank.

"Not the gold standard as such but a faulty distribution of gold over the world is the chief cause of the world economic depression," Dr. Hans Luther, President of the Reichsbank, told stockholders at their annual meeting in Berlin on April 29. A cablegram to the New York "Times" from which we quote went on to say:

"This faulty distribution is the result of political events," he said. "The concentration of gold at a few points is caused by the reparations annuities and the international war debt payments. Political payments form a constantly disruptive element in normal international economic relations."

Creditor countries, he continued, instead of accepting payment in terms of increased imports, or even reinvesting the annuities in Germany in the form of long-term credits, continue to accept payment only in gold. France, he said, is the chief offender in this respect, though there have been signs of an improved understanding of the problem in Paris recently.

"In a period when the world in general, but particularly Germany, needs long-term credits," he said, "not only is capital withdrawn from Germany in the form of reparation annuities, but hindrances, partly political and partly of some other nature, are put in the way to keep these funds from finding their way back into Germany as invested capital. Thus a goodly portion of the world's monetary supply is stripped and sterilized of its natural function and allowed to accumulate and remain idle in German centers."

Whereas in 1913 the per capita gold in Germany was 64 marks, now it is only 36 marks, while at the same time the figure for France rose from 150 marks to 214 and for the United States from 86 to 161, he explained. He added that the Bank for International Settlements was still unable to carry out the function of extending credits to Germany.

Referring to the September elections of last year and the resultant foreign uneasiness which led to the withdrawal of large sums of short-term credits from Germany, Dr. Luther said that the Reichsbank's holdings of gold and securities were still about \$250,000,000 below the high point of last year and only \$50,000,000 better than at the end of the period of withdrawals.

Despite these difficulties the Reichsbank again will declare a 12% dividend, he said. Furthermore, the bank intends to issue \$60,000,000 worth of treasury bills in conjunction with the Ministry of Finance to cover the State's cash requirements for month-end settlements in May and June.

Following Minister of Finance Dietrich's recent discussion of reparations, Dr. Luther's words to-day are causing political observers to wonder whether the problem is about to be re-opened. However, Chancellor Bruening so far has given no sign of departing from his announced intention of clearing up domestic financial problems before tackling reparations again.

In Associated Press accounts from Berlin on April 29 Dr. Luther was reported as saying that the Reichsbank's billion-mark decline in foreign bills, "a result of last September's election," has not yet been recovered, but he expressed the opinion that recent widespread discussion of the gold problem had put the finger on the sore spot of the world's depression. In part we also quote as follows from the Associated Press cablegrams:

Per capita gold holdings in France he said, increased from 150 to 214 marks between 1913 and 1931; in the United States from 86 to 161, while in England they decreased from 93 to 66 and in Germany from 64 to 36.

Annual Report of Bank.

The annual report and balance sheet of the Reichsbank showed a total turnover in 1930 of 861,807,000 marks, compared with 911,471,000 marks in 1929. A mark has a present exchange value of slightly less than 24 cents.

As a consequence of reduction in interest rates as well as a decline in turnover, the gross profit of the bank dropped from 170,000,000 in 1929 to 127,000,000 in 1930, which, after reduction of 87,000,000 for expenditures, compared with 144,000,000 in 1929, leaves a net profit of 40,000,000 marks (\$10,000,000).

The net profit last year was 25,500,000 marks (\$6,375,000). A 12% dividend amounting to 18,000,000 marks will be paid this year, while another 18,000,000 marks will be handed over to the Reich; 4,000,000 marks will go to the reserve fund.

The report is the first for which the new Chancellor, Hans Luther, is responsible, and it states its satisfaction that the Reichsbank is thus able to prove all doubts of the stability of the reichsmark unfounded. It adds that the Government's determination to carry out its reform program already has improved the economic situation, such improvement being essential for an effective bank policy.

Reichsbank Continues 12% Dividend.

The following from Berlin is from the "Wall Street Journal" of April 29:

Reichsbank has declared a dividend of 12% for 1930, unchanged from previous year. The bank reports for year ended December 31 1930, gross profits of Rm. 127,083,000, against Rm. 170,268,000 in 1929. After deducting expenses of Rm. 87,032,000, against Rm. 88,971,000 in 1929 and making no provision for extraordinary reserves, against Rm. 55,708,000 in 1929, bank reported net profit of Rm. 40,051,000 in 1930, which compares with Rm. 25,589,000 in 1929. Rm. 4,005,000 was carried to reserves as against Rm. 5,118,000 in previous year. Common dividend absorbs Rm. 18,000,000, compared with Rm. 14,735,000 in 1929. Dividend of Rm. 18,034,000 was paid to Reich, as against Rm. 5,324,000 in year before.

The reduction in gross profits for last year was caused by the lower discount rate, but because of large reserves created in earlier years to facilitate dividend distribution in lean years, it is probable that dividend will be unchanged for 1931. About 20% of the Reichsbank's capital is owned by foreigners. Report states that last year has proved again the stability of the mark exchange.

New European Bank to Issue International Mortgages—Floats First Loan—\$5,600,000 Issue Taken Up in Paris, Amsterdam, Zurich and Stockholm—To Use Sum in Mortgages—Known as Compagnie Centrale des Prets Fonciers.

The first loan of the new International Mortgage Bank, the Compagnie Centrale des Prets Fonciers, sponsored by French interests, has been floated with complete success, said a Paris cablegram April 29 to the New York "Times" which went on to say:

The offering of 140,000,000 francs [\$5,600,000] in Paris, Zurich, Stockholm and Amsterdam was completed to-day with the issuance in the latter city of the 10,000,000 francs [\$400,000] share allotted to a Dutch syndicate.

Of the total amount 80,000,000 francs [\$3,200,000] has been placed with French banks and investors by a group headed by Lazard Freres and including the Societe Generale and Banque Nationale de Credit. Swedish and Swiss consortiums have absorbed 25,000,000 francs [\$1,000,000] each.

An official of Lazard Freres said to-day that the public had shown an unusually strong interest in the issue and that the participating bankers were greatly encouraged in regard to further bonds which will be offered by the new institution in the near future.

Formed to Ease Credit Situation.

The International Mortgage Bank was formed at Amsterdam last October under the name Compagnie Centrale des Prets Fonciers. Its headquarters are in Amsterdam. An impressive list of European banks and several American financial institutions are associated with the project.

The organization of the bank was decided upon after a lengthy study of the present credit situation and the pressing need for extension of loans to developing countries whose lack of capital was one of the contributing causes to the slow economic recovery of Europe. The bank plans to operate in such widely separated places as Argentina, Bulgaria, Canada, Chile, Finland, Greece, Japan, Poland, Morocco and Yugoslavia.

It is assumed that the bank will issue a series of international mortgage bonds in those markets where there exists an embarrassing excess of liquid external resources, namely, France and Switzerland, and thus contribute to the flow of French and Swiss capital to the countries where financial aid is likely to assist in reviving business.

A company with a similar object in view was organized last month at Basle under the title International Mortgage Bank. Leading banks and financial houses in Germany, Switzerland and France participated. American participation was represented by the Chase National Bank of New York and Lee, Higginson & Co. of France.

The fact that the Basle organization comprises a number of banking firms which are also participating in the Amsterdam undertaking has led to the belief that the two companies will work in close co-operation.

The Amsterdam bank's obligations have been issued at 97, bear $5\frac{1}{2}\%$ interest and are redeemable in 35 years. The company reserves the right to call the bonds after the first year. The Dutch allotment sold at 94.75.

The actual management of the bank is in the hands of a director and a committee of direction consisting of five members. Its capital is fixed at 10,000,000 florins [\$4,020,000 at par] and is entirely subscribed.

The French loan market has been further stimulated by the issuance of a series of colonial development bonds, the last of which was authorized by a decree of yesterday's date. Under the terms of the latter, the Government of Indo-China may now issue the first increment of 200,000,000 francs [\$8,000,000] of a loan which eventually will total 1,375,000,000 francs [\$55,000,000].

Other French colonial loans recently authorized are 215,000,000 francs [\$8,600,000] for French West Africa, 220,000,000 francs [\$8,800,000] for French Equatorial Africa, 10,000,000 francs [\$400,000] for Cameroons and 27,000,000 francs [\$1,080,000] for Togoland. The proceeds of these loans are expected to bring numerous orders to French industries.

German Investments Show Large Increase—Out of \$10,000,000,000 Between 1924 and 1928, Only a Third Came from Abroad.

Under date of April 25 a cablegram from Berlin to the New York "Times" said:

On the ground of extensive statistical material gathered in order to determine the development of German national wealth and the extent of economic recovery in terms of investments, the Institute of Business Cycle Research announces that between 1924, when with the stabilization of the currency the period of reconstruction began, and 1928, the last year of comparative prosperity, approximately \$10,000,000,000 was invested in Germany by all branches of industry, trade and agriculture to expand and reorganize plants and equipment and to fill up stocks.

Only \$3,000,000,000, or one-third came from abroad, notably from the United States, while \$7,000,000,000 was supplied by German sources and therefore, represents a net growth of invested national capital within these five years, it is asserted.

By far the greatest part of these funds—roughly 23%—was used for expansion of industrial production apparatus and reorganization and rationalization of production and distribution. The chief beneficiaries of the industrial investments were the chocolate, cigarette, artificial silk, photographic and cosmetic industries.

The rest went in this order: The public enterprises, such as social institutions for administrative equipment; building trades, retail trade transportation, utilities and relatively small quotas to agriculture and wholesale trade.

Plan for International Mortgage Bank in Europe—United States To Be Represented.

Plans for the establishment of an International Mortgage Bank with the purpose of operating in the field of European credits on real property by taking over mortgage bonds and subsequently granting mortgage loans, were recently decided upon by an international group of bankers representing financial institutions in the United States, England, France, Sweden, Germany and Switzerland, says information from Consul H. Merle Cochran, Vassel, made public by the Department of Commerce, on April 24. The Department also said:

It is understood, however, that the immediate purpose of the bank is to utilize available capital for the handling of real estate mortgages and bonds secured by such mortgages in Germany.

The official communique of the organization anticipates that the new institution will facilitate the needed international distribution of capital which has become inactive in recent years, by the granting of long term credits, it is said.

The share capital of the bank is fixed at 25,000,000 Swiss francs, of which 5,000,000 is paid up and future funds will be raised through a bond issue which will be limited to ten times the paid up capital, the report states. (Swiss franc equals approximately \$0.1930.)

Dr. Rudolf Miescher, a member of the Swiss National Council was selected as President of the bank and Dr. Adolf Jöhr and Mr. Armand Dreyfus both of Zurich were chosen as vice-presidents. The additional 28 members of the board of directors were apportioned as follows: 13 Swiss, 7 Germans, 3 Swedish, 3 French, 1 English and 1 American.

Chancellor Snowden of Great Britain Balances Budget Without New Tax Sources—Plans Land Levy by 1933—Recalls \$100,000,000 Funds from New York—\$50,000,000 Gained by Advancing Income Tax Date—Gasoline Tax Raised.

A proposal to levy a tax of one penny in the pound sterling (about 2c. in \$5) on land values featured the annual budget presented to the British Parliament on April 27 by Philip Snowden, Chancellor of the Exchequer. The proposed tax, if ratified by Parliament, said the London correspondent of the New York "Times", cannot become effective within two years, as preliminary valuation must be made on all land holdings. In its further report of the Chancellor's proposals the cablegram to the "Times" said:

No New Tax Immediately.

Aside from this provision for a future date, Mr. Snowden's budget today suggests no new form of taxation, and he plans to take care of the present deficit by the simplest device in the financial history of Great Britain.

The budget's two major totals show estimated expenditures for the fiscal year ending next April of \$4,016,830,000, and estimated revenue, based on the present system of taxation, at \$3,830,000,000, leaving a deficit of \$186,830,000. The only existing tax which will be increased is that on gasoline, which, beginning to-morrow, will be 12 instead of eight cents a gallon. That increase is calculated to make up \$37,500,000 of the shortage.

An additional \$50,000,000 is going to be acquired for this year's needs from the income tax, not by increasing the rate but by changing the periods in which payments must be made. The present rule is for the collection of half the income tax in January and half in July. The new rule is to collect three-fourths in January and the remaining fourth in July.

That is going to bring the extra quarter of the tax into the Treasury next January, within the current fiscal year, instead of leaving it over for July 1932, which falls in another period for which the nation has to budget. In doing this Mr. Snowden frankly admits he expects next year is going to be more prosperous.

Will Remove Fund in New York.

The third part of his process to balance accounts is to remove \$100,000,000 owned by Great Britain in New York for use in London as an addition to current receipts. This will still leave in America \$65,000,000 of the British fund which has been in New York since the war to buy dollars at the most favorable rate in anticipation of the payments of England's debt to the United States.

These three amounts, from the American fund, from the added gasoline tax, and from part of what would normally be next year's income tax, total \$187,500,000, or \$670,000 more than the Chancellor of the Exchequer needs to make up the shortage.

The only surprise in the budget was the fact that it did not impose increased taxes on tobacco and beer.

The whole House of Commons showed keen interest in the performance of Mr. Snowden, who has just come through two months of serious illness and a major surgical operation. All the way from his house in Downing Street to the Parliament buildings the route was lined with crowds eager to cheer the man who is regarded by the whole country as the pluckiest member of the Socialist Cabinet.

Cheered by All Parties.

Members of all parties gave him an ovation as he hobbled to the Treasury bench. Among those waiting in the crowded gallery of the House of Commons to hear his annual budget speech were Ambassador Dawes, Senator Dwight W. Morrow of New Jersey, and Montagu Norman, Governor of the Bank of England.

There was no indication in Mr. Snowden's voice or manner of the dangerous physical struggle he had just won. At the end of his hour's statement, Premier MacDonald stretched out both arms to help the Chancellor of the Exchequer back into his seat, but it was more a gesture of friendly solicitude than needed aid.

Neville Chamberlain for the Conservatives and David Lloyd George for the Liberals responded with sympathetic congratulations to Mr. Snowden on his achievement, but the real budget debate will not begin until to-morrow. When Mr. Chamberlain arose there was a shout, "We want Winston," from the Labor back benches, which was intended as a taunt for Winston Churchill because he has been relegated to the rear by his leader, Stanley Baldwin, who assigned Mr. Chamberlain to conduct the budget fight for the Tories.

But it will not be much of a fight for there is nothing to oppose.

Tories Can't Find Fault.

The Conservatives, now relieved by the certainty that there is to be no increase in income taxes or super-taxes, can find no fault with the budget except, of course, that it does not provide for their policy of a protective tariff, which Mr. Snowden bitterly denounced in his speech.

The only real adverse criticism of the budget comes from the extreme Left members of Mr. Snowden's own party, who think he should have increased the taxes on big incomes and resent his demands for economizing on the State's social services.

But this economy is a vital part of Mr. Snowden's whole scheme. He admitted he had made no provision for possible additions to the existing estimates of departmental expenditures. If any such are necessary, he is hoping to find funds for them from what the Government is planning to save. He is also figuring the enormous cost of employment insurance is going to be decreased by the improvement of industry, which will also increase the revenue from the income tax.

Snowden's Budget Analysis.

After summarizing the situation for the year just ending, Mr. Snowden drew his financial picture of the next 12 months. His figures are here translated into dollars:

"I estimate the total yield of inland revenue duties for the current year," he said, "at \$2,185,000,000, consisting of \$1,240,000,000 income tax, \$360,000,000 surtax, \$450,000,000 death duties, \$120,000,000 stamp duties, and \$15,000,000 for remaining items.

"The yield of the income tax last year was \$1,280,000,000. Normally, I could have looked forward to an additional \$15,000,000 from the full effect of last year's increase of the rate and also for a more normal growth. But the fall of profits in 1930, in consequence of the world depression in trade, has, of course, affected very adversely the prospects of the income tax yield this year.

"Other inland revenue duties call for no special comment except that I might observe that the yield of stamp duties last year was the lowest since 1921, and in looking for \$120,000,000 in the current year I am counting on some recovery in Stock Exchange activity, the slump of which was mainly responsible for last year's fall.

"The consumption of alcoholic liquors fell last year, and I estimate for a further fall this year in the revenue on spirits and wine. The fall in the consumption of alcoholic liquor seems now to be a permanent tendency of social life, and from the point of view of national social well-being it is to be heartily welcomed, however inconvenient it may be for the exchequer. Other items of revenue show little variation from last year.

Estimates of Receipts.

"I put the exchequer share of the motor vehicle duty at \$25,000,000; post office net receipts, \$61,000,000; crown lands, \$6,500,000; receipts from sundry loans, \$167,500,000, and miscellaneous revenue, \$175,000,000. The estimates of revenue which I so far have given amount to \$3,810,000,000 and are nearly \$10,000,000 above the actual yield of the corresponding items last year, though \$55,000,000 below the estimate of last year.

"The revenue last year was fortified by the addition of \$80,000,000 from the rating relief suspense account. From this source only \$20,000,000 is available this year, and nothing in future years. The addition of this \$20,000,000 gives me a grand total of \$3,830,000,000 of revenue for the current year.

"On the expenditure side, the estimate of supply services amounts to \$2,195,080,000. In view of the appointment of the economy committee I trust the actual expenditure will fall considerably below these estimates. Out of the fixed debt charge of \$1,775,000,000 I must allow \$1,514,500,000 for interest and management of the debt, leaving \$260,500,000 available for the sinking fund, which is mainly a contractual obligation.

"The figure for interest and management of the debt is higher than the actual results last year, but I cannot confidently rely upon the continuance of the extreme cheapness of Treasury bills and the low encashment of savings certificates. Payments to Northern Ireland add \$31,750,000 and miscellaneous consolidated fund charges add \$15,000,000.

"I reach a total of estimated expenditure of \$4,016,830,000. This, when compared with the estimated revenue of \$3,830,000,000, leaves a gap to be bridged of \$186,830,000.

"I now return to the problem of finding the necessary additional revenue to cover the estimated deficit of \$186,830,000. My task is exceptionally hard since the great depression in world trade has produced a budget problem and that is essentially the strongest obstacle to any increase in taxation.

Condemns Tariff Proposal.

"The party opposite would find an easy solution of the problem by the imposition of duties upon everything. From these duties the sum of \$250,000,000 to \$500,000,000 yearly would fall into the lap of the exchequer as a gift from Providence like the Israelites' manna fell from Heaven. We are asked by this proposal for a revenue tariff to go back to the pernicious taxation methods of a century ago, which was described by William Pitt when he said there is a way in which you can tax the last rag from the back, the last bite from the mouth, that is, by putting taxes upon a large number of articles in general use.

"I shall never be a party to such a thing. A tax which would reduce the consuming power of the masses of the people, apart from all other considerations, must be harmful to trade. I desire to avoid, if possible, all forms of taxation which, whether from the economic or psychological point of view, would have a depressing effect on industry and might retard recovery in trade and employment.

"It is obvious I shall have to propose additions to taxation, but the problem is largely a temporary one. I regard this budget, like the war budget, as dealing with a temporary emergency and justifying temporary measures. Revival of trade, when it comes, will be followed by an expansion of revenue and by a reduction on the expenditure side of the account in respect to unemployment. In the midst of this wide economic blizzard, more severe than our generation has ever known, I feel justified in seeking, as the lesser of two evils, relief by the means of non-recurrent revenues and temporary expedients.

"Unfortunately, the depredations of my predecessors have left few hen-roosts to rob. There are, however, two resources I can legitimately call to my assistance as expedients in this time of unparalleled stringency. There exists what is known as the exchange account, which represents the sum of \$165,000,000 advanced during the war and utilized by the treasury in purchasing foreign exchange to finance the payments of our obligations abroad.

"This is not an account to which expenditure is finally charged, but is in the nature of a revolving fund which has enabled us to buy foreign exchange under favorable conditions in advance of the date upon which we had to make payments. Down to recent date, no possibility existed of reducing the amount below \$165,000,000, but new circumstances which have modified the situation arise from the Hague agreement and the establishment of the Bank for International Settlements.

New System Provides Dollars.

"Previously we received payment of reparations installments of the French and Italian war debts in sterling, but we now have been able to arrange that these sums shall be placed to our credit in the Bank for International Settlements in dollars, which we can utilize in making payments on our foreign debt. These arrangements have been working for a year quite satisfactorily.

"It does not follow that the exchange account can be dispensed with altogether. The dates on which we receive dollars from abroad do not match exactly the dates on which we require to use them, and it would be, moreover, imprudent to rely exclusively upon one source of supply. But there is no doubt that the size of the account is excessive for present or future needs, and without injury to the public interests it can be reduced by \$100,000,000. I thus am in a position to increase the miscellaneous receipts for this year by that amount."

Referring to the record for the year just closed, Mr. Snowden said the apparent deficit of \$115,000,000 was misleading, especially in foreign opinion, because, according to the budget practice of some other countries, England might have credited herself with a surplus last year on the strength of her reduction of her debt by \$217,500,000.

"It says much for the soundness of our financial position," he added, "that in a year of unparalleled depression we not only have been able to pay our way but to make such a substantial reduction in our debt. I do not intend to make detailed comparisons with the budgets of foreign countries, but I would be much surprised to learn there was any other country, however skyscraping its tariff walls may be, which can show an equally good result in such a period of world-wide disaster."

London "Times" Assails Chancellor Snowden's Plan to Bring Back \$100,000,000 from New York as "Unwarrantable Risk", Regarded as Damage to Credit.

The following London cablegram, April 27, is from the New York "Times":

The London "Times", referring editorially to Philip Snowden's plan to bring \$100,000,000 back from New York, will say to-morrow: "To raid the dollar exchange reserve to the tune of over £20,000,000 is to exercise to that extent a damaging effect on the credit of the country. In view of the economic position of Germany, it is to run an unwarrantable risk. The anticipation of the income tax by which the payer will be liable for a year and a quarter's tax in one year is even worse."

The newspaper thinks the relief of the taxpayer at not having the rate increased is going to be short-lived.

"The figures prove only too plainly," adds the "Times", "that the taxpayer at best is in the position of the patient who has escaped for the moment the more painful attentions of the dentist only to leave the real business of the operation to the next visit."

Bank for International Settlements May Get \$100,000,000 Funds Which Great Britain Is to Withdraw from New York.

From the New York "Times" of April 28 we take the following:

The utilization of \$100,000,000 of the British Treasury's dollar balances in New York, which Chancellor of the Exchequer Snowden plans as a measure to bridge the gap between the estimated expenditures for the financial year 1931-32 and the Treasury's revenues, is not expected to result in any actual withdrawal of funds from this market.

Bankers here had no definite information on the subject, but remarked that the dispatches from abroad covering Mr. Snowden's speech indicated that the Bank for International Settlements would be employed to arrange the transaction. In such matters, it was said, it would be the practice for the world bank to take over for its own account the dollar balances which the British Treasury wishes to employ.

It is quite possible, bankers said, that the Bank for International Settlements might have some other correspondent desirous of acquiring New York balances to which it could transfer the funds. In any case the world bank has to acquire dollar balances from time to time for use in connection with war-debt payments.

British Treasury balances in this market would presumably be in the form of liquid short-term investments such as bankers' bills and United States Government securities or on deposit with various banking institutions. The precise location and extent of such balances are never ascertainable, since banks make a particular point of never disclosing the affairs of foreign governments which are their clients. All important foreign governments and foreign central banks maintain substantial balances in New York.

Manager of Bank of Belgium in Report to World Chamber Asks Wider Listing of World Securities — Says This Would Aid Flow of Capital.

Freer circulation of securities throughout the world through wider listing of selected foreign securities by all exchanges as a step to facilitate the flow of capital was urged in a report prepared by Paul Van Zeeland, manager of the National Bank of Belgium, and made public at Washington on April 23 by the American section of the International Chamber of Commerce. In reporting this the New York "Times" said:

The report will be submitted for discussion at the congress of the International Chamber to be held here beginning May 4.

Mr. Van Zeeland agreed that precautions must be taken, if such a plan were carried out, to protect national savings against dishonest manoeuvres.

"Even in the case of securities listed after careful selection," the report said, "it is necessary to choose a time when economic conditions are favorable.

"But all these reservations cannot prevent the conclusion that it is to the public interest to favor such listings," he goes on. "A comparative inquiry into the technical conditions on the various markets would doubtless show that immediate progress could be made by an understanding, easy to reach between the business interests."

Mr. Zeeland pointed out that one of the many ways in which capital could pass from one country to another was by the transfer of international securities, and argued that the regulations of exchange would be more effectively accomplished if there was a large circulation of securities on many markets.

"But in this case, more even than in any other," the report says, "it is important that the movement of funds, or, in other words, the transfers of securities, shall be as rapid and as easy as possible. All formalities that are not absolutely indispensable complicate the mechanism and prevent it from giving its best results."

"Moreover, it is not enough to suppress these obstacles to the free circulation of securities; it is necessary to seek means of facilitating it, and among such means the problem of rationalization, creation and development of futures markets deserves thorough consideration."

Loan from France to Polish Railways Ratified by Polish Parliament.

Associated Press advices from Warsaw, April 27 said:

The Senate to-day ratified the \$40,000,000 French railway loan, which was approved by the Cabinet and the lower house last week.

The President, thereupon, declared the extraordinary session of parliament ended.

American Capital Leads Foreign Investments in Poland — More Polish Capital Likewise in United States Than in Any Other Country.

The United States held the lead in foreign capital investments in Poland at the end of 1930 with France and German ranking second and third respectively, according to official Polish statistics forwarded to the Commerce Department by Commercial Attache Clayton Lane at Warsaw. The Department in announcing this April 24 added:

Foreign capital investments in Poland on Dec. 31 1930, totaled \$1,159,000,000, of which \$413,142,000 was from the United States. France was next with \$175,000,000 followed by Germany with \$136,098,000 and Great Britain with \$105,468,000. The remainder is distributed among the following nations, in order: Belgium, Switzerland, Austria, Netherlands, Sweden, Italy and Czechoslovakia.

Polish capital invested abroad amounted to approximately \$166,500,000, of which total \$43,535,000, was in the United States, \$30,070,000 in Great Britain and \$24,572,000 in Germany. Next in order were Switzerland, Czechoslovakia, France, Austria, Netherlands, Sweden, Belgium and Italy.

Arabs Deny Parleys With British on Loan.

Under date of April 25 a wireless message from Jerusalem to the New York "Times" said:

Strong denials were issued today by the Arab Executive Office concerning the British Colonial Office's statement telegraphed here from London that the Arabs are negotiating with Palestine authorities in Jerusalem over the details of the proposed development loan.

"We are not and will not negotiate with the British Government as long as it will not accept the conditions submitted to the High Commissioner after the last executive conference—namely, the abrogation of the Balfour Declaration and the Palestine mandate," declares a manifesto.

Meraat Alsherk, an Arab Christian paper, says tonight that the Arabs are determined not to take the \$12,500,000 loan which Great Britain offers if the fundamental political conditions remain unchanged.

Nanking Government Sets Up Economic Council—Adopts Fiscal Plan Urged by Minister Soong.

A cablegram as follows from Shanghai, China, April 15, is taken from the New York "Times":

Finance Minister T. V. Soong's plan for the creation of a supreme economic council was adopted today at Nanking at a meeting of the Central Political Council. The Economic Council, responsible to the Executive Yuan, will initiate governmental plans and co-ordinate those submitted to it which directly or indirectly require the use of government funds.

The body is to consist of the President and Vice-President of the Executive Yuan, the Ministers of Finance, Communication, Railways and Education, the chairman of the reconstruction commission and 11 others selected by the ex-officio members. The President and Vice-President of the Executive Yuan will hold the same positions on the Economic Council.

The action is a step toward the budgetary control asked for in Mr. Soong's last annual report.

Drop in Argentine Exchange—Committee Appointed by Bank of Nation to Supervise Rediscount Operations.

According to a cablegram from Buenos Aires April 27 to the New York "Times" a rediscount committee was appointed on that day by the Bank of the Nation to supervise rediscount operations under a decree of Saturday April 25 authorizing the bank to rediscount commercial paper up to a total of 200,000,000 pesos (\$85,000,000 at par). The cablegram also said:

The committee is composed of Juan B. Migauy, a prominent financier; Ezequiel Ramos Mexia, a banker and railroad director; Guillermo Padilla, President of the Buenos Aires Stock Exchange, and Luis Duhau, a cattleman, who, as President of the Argentine Rural Society, coined the society's famous slogan, "Buy from those who buy from us."

From the same cablegram we also quote as follows:

Peso exchange suffered a further brusque decline to-day, closing at 31.19 American cents per paper peso with \$100 quoted at 141.05 gold pesos. Saturday's quotation was 31.85 cents, with \$100 worth 138.15 gold pesos.

To-day's quotation represents a drop of almost 10 gold pesos per \$100 from last Monday's quotation of 131.70. To-day's quotation is the same as on Jan. 10, three days before the peso touched the low record of 150 gold pesos for \$100, which led the provisional government to authorize the Bank of the Nation to export gold to peg the exchange rate. It required six weeks for the bank to work the exchange rate from 150 to 126 gold pesos for \$100, and in the two weeks since the artificial support was withdrawn, the peso had dropped back almost to where it was.

Withdrawal of support of the peso was noted in our issue of a week ago, page 3061. In a cablegram April 26 from Buenos Aires, the "Times" had the following to say regarding the decree:

Bankers and business men look for a material improvement in the Argentine currency and credit situation to follow the inauguration of a rediscount system by the Bank of the Nation, as authorized by the provisional government in a decree issued Saturday night in response to an insistent appeal from banks and business organizations.

The decree authorizes the Bank of the Nation to rediscount commercial paper with the Caja de Conversion (gold conversion office) up to 200,000,000 paper pesos (\$84,920,000 at par). The gold conversion office will issue paper currency against paper so discounted and the government bank will in turn rediscount the paper of private banks.

Paper currency to the total of 90,000,000 pesos (\$38,214,000) is also to be issued against gold which has been deposited in Argentine legations abroad, and it is expected that this total of 290,000,000 pesos (\$123,134,000) will amply take care of the country's currency requirements.

Reserve Situation Is Strong.

Argentina's paper currency is issued at the rate of 2.727 paper pesos for each gold peso deposited in the Caja de Conversion. The gold stock of this office and in the Argentine legations abroad Saturday night was 378,566,935 gold pesos, worth 96.5 American cents each. Against this there has been issued paper currency to the value of 860,369,320 paper pesos (\$365,133,696).

Several small issues of currency outstanding when the gold conversion office was established bring the total of paper circulation to 1,153,397,742 paper pesos (\$489,502,001). Argentina's gold reserve Saturday, therefore, represented a 74.5% backing for the paper currency in circulation.

The Minister of Finance issued a statement explaining the rediscount decree, in which he said the issuance of the entire 200,000,000 pesos (\$84,920,000) which had been fixed as a limit for rediscount would reduce the gold reserve to 64.1%, which would still be much in excess of the 40% reserve required by Argentine law.

Foreign bankers specializing in foreign exchange are of the opinion that Argentina's gold reserve could safely be reduced to 50% without endangering the currency.

Export of Gold Is Blamed.

The decree authorizing the rediscount of commercial paper sets forth that the currency has been unusually restricted by the recent export of gold to control the exchange rate, resulting in a stringency just at the time large funds were required for crop moving. The decree specifically states that rediscount is not to be used for increasing business opera-

tions or undertaking new operations, but is intended solely to assist the banks in carrying frozen credits and to prevent bankruptcy and liquidation of firms whose credit is perfectly good, but which cannot raise ready cash during the present depressed conditions, especially in the grain markets.

The failure of last year's crops and the low prices obtained for this year's make it impossible for the farmers to pay their bills, and the stores which have extended credit to them in turn cannot pay the wholesalers and importers. The rediscount plan is designed primarily to ease this situation.

The prices of all grains fell off last week from their already unsatisfactorily low levels. Last week's price for new corn and barley barely covered production costs.

Trading in national and provincial bonds was sluggish during the week. All prices declined slightly. There was almost no trading in the shares of private corporations.

Peso Exchange Fluctuates.

Peso exchange fluctuated widely during the week, which was the second week since the removal of the artificial support of the exchange market by the Bank of the Nation. The paper peso was worth 32.4 American cents on Monday, with gold pesos quoted at 131.7 for \$100. Quotations fluctuated over a wide margin daily, but always with a downward tendency. Exchange closed Saturday with the paper peso worth 31.85 cents and gold pesos quoted at 138.15 for \$100.

For the 40 days ended April 15, \$100 were quoted at 126.30 gold pesos, which made the paper peso worth 34.5 cents. Par is 42.46 cents for the paper peso.

Funds on Hand to Meet Brazilian Interest Payments.

It was announced yesterday (May 1) that Dillon, Read & Co., as fiscal agents of the United States of Brazil, have the funds in hand to meet the payment of interest coupons due June 1 1931 attached to the outstanding United States of Brazil 30-year 7% gold bonds due 1952 and the outstanding 20-year 8% gold bonds due 1941, and to meet the June 1 1931 sinking fund requirements for both of these issues.

Bolivia Acts to Ease Financial Pressure—Government Asks Congress to Pass Four Bills, Criticized as Giving "Financial Dictatorship."

According to a La Paz cablegram April 25 to the New York "Times" the Salamanca Government has taken its first steps to alleviate the economic crisis by proposing four financial bills to Congress. The cablegram added:

The first, after showing the present circulation of currency, which dropped from 45,000,000 pesos in bank notes in 1929 to 29,000,000, aside from 6,000,000 pesos in silver and nickel coins without gold backing, notes a depreciation in value of the coins and provides penalties for refusal to accept them at face value.

The second proposes a 50% participation by the National Government in certain municipal revenues.

The third proposes reform of laws regulating the present status of the Central Bank, in which the State is the principal shareholder. The present law provides that under no condition shall the Government's credit exceed 35% of the bank's total capital and reserves, considering as governmental credits municipal and private debts obtained with the guarantee of State bonds. At present the Government's credit has reached the limit specified, and the proposed reform would alter this to provide that only direct governmental obligations be taken into consideration, thus permitting the Government to contract a new internal loan.

The fourth measure would grant authorization to the Government to make further reductions in all budget items, referring to salaries and even to elimination of items.

None of the four bills satisfies public opinion, as none really lessens the economic stress. Some press comment is quite adverse, particularly as the authorization asked for new reductions in public expenditure, which, it is argued, would mean almost a financial dictatorship.

Bermuda Plans Cruise Tax—Levy of \$12,500 a Day Voted by Parliament as Hotel Protection.

A cablegram as follows from Hamilton, Bermuda, April 28 is from the New York "Times":

After a two-hour debate to-day Parliament voted, 16 to 15, to approve the recommendations of the Trade Development Board to lay a prohibitive tax on "cruises to nowhere" and similar cruises making Bermuda the only port of call from the United States, and to send a message to the Governor requesting that legislation be prepared to give effect to the measure.

The tax was fixed at £2,500 (\$12,500) for the first day and £2,000 for each succeeding day or part of a day.

A hotter fight is expected when the actual bill is introduced later. Supporters of the bill argued that the cruises constituted unfair competition with hotels and the regular steamship lines. The opponents contended that the tax cut off immediate revenue and imperiled future good-will.

Brazil Reported as Having Fined National City Bank.

A wireless message from Sao Paulo (Brazil) April 23 to the New York "Times" said:

The Rio de Janeiro branch of the National City Bank of New York is among a score of foreign and Brazilian banks fined by the Provisional Government on a charge of irregularities in the use of tax stamps. The banks are accused of using a single stamp to cover several deposits instead of one stamp for each deposit. They are expected to appeal.

Loan to Yugoslavia Approved by Paris—French Cabinet Sanctions \$40,000,000 Credit's Terms in Principle and Signing Is Due Soon.

Under the above head the New York "Times" of April 29 published the following from its Paris correspondent, April 28:

The general policy of French finance in making large loans abroad run parallel with important political considerations is accepted by international banking circles as having had a large influence upon the favorable turn taken this week by the negotiations for the 1,000,000,000 francs (\$40,000,000) loan to Yugoslavia.

Less than two weeks ago it was disclosed that the conversations had reached a deadlock over the question on the refusal of Yugoslavia to acknowledge its 5½% share of the apportioned pre-war Ottoman debt. In official quarters it was then admitted that the prospects for the loan appeared very slight.

This week, however, the situation has improved with remarkable speed and it is understood that the Council of Ministers at its meeting to-day approved in principle the terms of the loan.

Bankers Confer.

A meeting of all the interested bankers, including M. Shverlyuga, the Yugoslav Finance Minister, was held later in the day to consider certain conditions still outstanding. These were not revealed, but it is quite likely that an accord fixing the terms of the loan will be signed within the next week or ten days.

Political observers, in commenting upon the rapidity with which an apparently hopeless deadlock has been turned into an imminent success, are strongly inclined to the view that the consummation of the loan will be another weapon in the hands of Aristide Briand when he presents his counter-proposition to the Austro-German customs union on May 15 at Geneva.

Although a consortium of private French banks will extend the money, the Bank of France, in collaboration with Government finance officials, has been in close touch with the negotiations, and the loan could not be issued without the full approval of the Government.

It is also recalled that the recent announcement of a French loan of \$50,000,000 to Czechoslovakia was advanced by many weeks, and in this instance as well those familiar with the intimate connection between French politics and finance believe that the fortunate political effect of such an announcement was in the minds of the banking group arranging the loan.

Effect of Loans.

It will thus be seen that when the French Foreign Minister begins definite negotiations for a broad European economic pact to replace the more limited one projected by Germany he will have the moral and political support represented by four large loans to France's chief European supporters—Poland, Rumania, Yugoslavia and Czechoslovakia—with all of which this country enjoys close treaty bonds.

According to reliable information the actual amount of the loan to Yugoslavia may exceed \$40,000,000 by \$10,000,000. The money, it is said here, will be used to stabilize the dinar.

In some quarters it is suggested that the Government and bankers are anxious to press the loan to a conclusion before the resumption of Parliament on May 7, so that certain members, notably Senator Dominique Delahaye of the Department of Maine-et-Loire, may be discouraged in their efforts to delay the loan.

Mr. Delahaye has already served notice upon Pierre Etienne Flandin, the Finance Minister, that he intends to question him regarding the allegation that the Yugoslav Government has chosen the Parliamentary recess to negotiate the final details of the loan.

The Senator has also declared that the Yugoslav Government, despite all endeavors to induce it to meet its engagements, has not paid in gold francs various loans already issued, and he has asked that the pending loan be withheld until the Yugoslavs agree to pay the coupons in gold francs under the terms of a decision of the International Court at The Hague in July 1929.

Bonds 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, dated May 1 1926, due May 1 1960, announce that the Republic of Uruguay has tendered to them, for retirement through the sinking fund, \$228,000 principal amount of bonds, leaving \$28,192,500 par value of bonds outstanding.

Uruguayan Minister at Washington Says Payments on Uruguay's Dollar Bonds Will Be Paid in Full.

J. Varela, Uruguayan Minister at Washington, has made the following statement in response to inquiries by the fiscal agents concerning dispatches of the Associated Press relative Uruguayan debt policy:

"This legation is authorized by the Uruguayan Government to state that full payments on the Uruguayan dollar bonds will be made as heretofore punctually in complete fulfillment of the respective contracts in regard to principal, interest and sinking fund. No modification is or has been contemplated. Any modification of sinking funds payments in Europe will be made only in accord with foreign representatives. If no agreement is reached sinking fund payments will be made in full."

New South Wales Unable to Pay Interest Due in New York on Indebtedness—Commonwealth to Meet Payments.

Premier Scullin of the Commonwealth of Australia, announced on April 26 that J. T. Lang, Premier of the State of New South Wales, had advised him that the New South Wales Government would be unable to meet the interest payments due to private bondholders in New York and London within the next few days. The Associated Press accounts from Canberra, in reporting this added that Premier Scullin said that the Commonwealth Government would make the payments. With the failure of New South Wales to pay the interest on its bonds due to British holders the Commonwealth acted to meet the interest. This was referred to in these columns April 4, page 2487; April 11, page 2690 and April 18, page 2874. Regarding the default by New South Wales on interest due in New York we quote

from the New York "Times" the following cablegram from Canberra, Australia April 28:

J. T. Lang, the extremist Premier of New South Wales's Laborite State Government, has again defaulted on the State's international debt, this time—the second occasion within two months—extending the scope of the repudiation to New York as well as London.

The Commonwealth Government, however, will meet these interest payments promptly as they fall due under the financial agreement whereby the Commonwealth Government guarantees the debts of States to foreign bondholders.

Mr. Lang's second default was announced by Prime Minister J. H. Scullin in the Commonwealth Parliament this afternoon.

"Mr. Lang has told me," said Mr. Scullin, "that the State is unable to meet the interest due in the next few days to private bondholders in London and New York, but would provide \$190,000 to meet the interest, due on debentures owned by the Commonwealth Bank."

Up to May 1 the balance due by New South Wales to the Commonwealth will be roughly \$7,950,000. The interest payments fall due on Friday on the New South Wales 5½% debentures, 1922-32, and on New South Wales 5½% and 6% inscribed stocks. The amount of the interest is \$3,250,000.

The Laborite members of the Commonwealth Parliament, who returned here from Sydney, assert that important developments are occurring in the New South Wales Labor party, and they predict the early downfall of J. T. Lang and the reconstruction of the State Labor Ministry. They declared that eighteen Labor members, representing the rural constituencies of the State Parliament, are ready to make a stand against Mr. Lang as soon as they receive a lead.

The "Times" with reference to the Australian issues, said:

Only Two Issues Offered Here.

Only two New South Wales issues have been offered in this country, one of the \$24,369,500 thirty-year 5% external sinking fund gold bonds, dated Feb. 1 1927, and with interest payable on Feb. 1 and Aug. 1; the second of \$24,517,000 5% external sinking fund gold bonds, due April 1 1958, and dated April 1 1927, with interest due April 1 and Oct. 1. Interest on both these issues payable so far this year has been paid.

Bankers were skeptical about any other issues of New South Wales being widely held in this country as these two are the only ones in which interest and principal are payable in United States currency. Issues payable in foreign currency, at places outside the country are not regarded as being a paying investment. The interest on the two issues publicly offered here are paid by the Equitable Trust Co. of New York as fiscal agents.

Australian House of Representatives Passes Bill Empowering Government to Use Bank's Gold Reserve to Meet Commonwealth's Liabilities Abroad.

Associated Press advices from Canberra, Australia, state that the Commonwealth Bank Act Amendment, empowering the Government to use the Bank's gold reserve to meet Australia's liabilities abroad, was passed on April 27 in the House of Representatives. The press cablegrams also said:

Adoption of the measure followed a speech by Premier Scullin in which he favored the move as a means of saving Australia from a default in interest payments. The bill provides that such reserves as are withdrawn shall be replaced by Government securities.

Premier Scullin said he had been advised it would be impossible to renew or to reissue £5,000,000 (about \$25,000,000) in Treasury bills which are falling due in London on June 30, and that the only way to avoid default was to draw on the provisions of the amendment for the gold shipment.

The measure now goes to the Senate.

Absorption of New South Wales Savings Bank Provided for in Bill Passed by Australian House and Senate.

Under date of April 28, Associated Press accounts from Sydney, New South Wales, stated:

The new South Wales Government Bank Amendment Bill to-day passed all stages in both Houses and becomes a law immediately.

The bill provides for absorption of the New South Wales Savings Bank, which was closed last week, by the Commonwealth Savings Bank. Premier Lang said that depositors would be fully guaranteed by the Government against any loss.

The closing of the Bank of New South Wales was noted in our issue of April 25, page 3063.

Protest Against Australian Interest Tax.

The following Melbourne advices are from the "Wall Street Journal" of April 25:

A strong protest is being made over the proposal of E. G. Theodore, Federal Treasurer of the Commonwealth, for a bill providing for a tax of \$1 on every \$5 of interest on all Commonwealth State loans in Australia.

At Loan Council meeting the matter of overdrafts was discussed for States of New South Wales, Victoria and West Australia with Westminster Bank, Ltd., London, amounting to \$25,000,000. Mr. Theodore surprised the meeting by suggesting the advisability of raising the loan to \$60,000,000.

Analysis of Conditions in Australia Prepared by Institute of International Finances Sponsored by Investment Bankers Association of America.

A new analysis of conditions in Australia, designed to present to American bankers, investors and exporters a compact and comprehensive view of the situation in that Commonwealth, has been prepared by the economists of the Institute of International Finance at New York University. This is the second analysis of the credit position of Australia that has been made by the institute, which is sponsored by the Investment Bankers Association of America. In view of the world-wide attention that has been focused on Aus-

tralia by financial, political and industrial conditions in the Commonwealth, the institute's new study is timely. The Analysis, which is primarily the work of Dr. Marcus Nadler and Dr. John T. Madden, assembles factual material from seventeen authoritative Government and business sources in Australia, Europe and the United States. It portrays the interplay of economic and political factors, such as tariff laws, balance of trade, exchange rates, wages, commodity prices and purchasing power, the analysis being reinforced with numerous tables on agricultural and industrial production, public debt, foreign trade, and budgetary facts.

Report that National City Bank of New York Plans \$20,000,000 Loan to Czechoslovakia Denied—\$50,000,000 Loan Reported Arranged in Paris.

The following is from the New York "Evening Post" of April 30:

Reports that the Government of Czechoslovakia will supplement the \$50,000,000 credit arranged with banking groups in Paris last week with a \$20,000,000 loan from an American banking group headed by the National City Bank were denied by officials of the latter company to-day. It is believed that if there are negotiations at a later date it will be for a private banking transaction in view of the present poor market for foreign securities here.

The \$50,000,000 issue arranged in Paris was at 95 for 5½% bonds. The issue will be floated in the second half of May with France taking \$30,000,000; England, Switzerland, Holland and Sweden, \$15,000,000, and Czechoslovakia the remainder.

The last named loan was referred to in our issue of April 25, page 3057.

Australian Public Debt Three Times as Large as in 1914.

The total public debt of the Australian Commonwealth and State Governments combined, amounted to £1,119,000,000, at the end of 1930, as compared with £1,101,000,000 in 1929 and was over three times as large as the total of £339,000,000 in 1914, according to compilation of official Australian figures by the Commerce Department's Finance and Investment Division. In reporting this April 24 the Department makes the following observation

In translating these amounts into U. S. dollar terms, it should be noted that while the Australian pound's par value is approximately \$4.46 the current rate is about 30% lower, a depreciation which would now show the foreign debt as a larger burden in Australian pounds than indicated by its nominal value.

In the further advices regarding the debt, the Department says:

Of the increase over 1914 of £780,000,000, the larger part—£431,000,000—was borrowed in Australia. Whereas, in 1914, two-thirds of the total represented external debt and one-third, internal—in 1930 the proportion of external debt had increased to almost half the total.

The proportion of the Commonwealth to the total (7—governments) debt, has increased tremendously due to the World War. In June 1914, the Commonwealth debt was only £19,000,000, while the States' debts totaled £320,000,000. At the end of 1930, the debt of the Commonwealth was precisely half the size of the six States' debts, the former having since 1919 increased much more rapidly than the latter.

The enormous increase in the Commonwealth Government's debt since 1914 has been caused chiefly by borrowings for war purposes. In 1914 there was, of course, no war debt. By 1919 the Commonwealth's debt had mounted from £19,000,000 to £308,000,000, of which £280,000,000 (90%) was war debt. During the following 11½ years, the war debt increased to £316,000,000, subsequently receding to slightly above the 1919 figure but showing no net decline. Commonwealth debt for other purposes also has in the same interval increased. The increase is due largely to borrowings for public works and other purposes. Such loans, which accounted for all of the £19,000,000 Federal debt in 1914, stood at £92,000,000 last December. Despite the large increase, the debt incurred for works is small as compared to the war debt.

The distribution of the Federal debt according to place of maturity shows over 55% of the £373,000,000 to be payable in Australia and 45% abroad. The domestic Commonwealth debt represented about four-fifths of the total in 1914, and, in 1919, over two-thirds of the total. Its decline since 1919 to only 55% has been due not to the slight shrinkage in amount, but to the rapid growth, since 1919, of the overseas borrowings.

The £92,000,000 of war debt owed abroad is composed chiefly of loans made by the British Government. This portion is said to total £81,000,000 while the remaining £11,000,000 are privately held.

The internal debt of the six States has grown more rapidly than the external, the increases of each category since 1914 being 252% and 127%, respectively. Unlike the Commonwealth debt, which is now principally domestic, the States' debt is principally external. This condition has in both cases been true throughout the entire period since 1914, but the proportion of external debt has declined from 70% in 1914 and about 64% in 1919 to about 55% in 1930.

Australian Loan Council Urges Cut in Interest—Wants Rates Reduced by Banks—To Confer on \$60,000,000 Borrowing.

The Commonwealth Loan Council at Melbourne, Australia according to Canadian Press advices on April 26 passed resolutions expressing the opinion that present interest rates should be reduced and recording the desire to have the Commonwealth Bank Board confer with trading and savings banks with a view to fixing uniform rates for fixed deposits, bank loans, savings bank deposits and loans. As given in

the New York "Times," the Canadian Press advices further said:

The Council empowered E. G. Theodore, its chairman, to confer with Sir Robert Gibson, Chairman of the Commonwealth Bank, on the question of raising a loan of \$60,000,000 in Australia. Requisitions of Victoria, Queensland and West Australia for special loans were in the meantime deferred.

After expressing the opinion that Australia should aim at securing a balanced budget by July 30 1934, the Loan Council appointed a committee consisting of Sir James Mitchell, Premier of West Australia; J. P. Jones, Acting Treasurer of Victoria, and L. L. Hill, Premier of South Australia, to survey the future position in regard to the Government's budget and determine the probable result of present and future economies. The Committee will report to the Council by the third week in May as to what future steps should be taken. Economists and other experts will be consulted by the Commission.

W. H. Barnes, Treasurer of Queensland, said that State would not be willing to join in the endeavor to balance the budget by July, 1934, because of the absence of Mr. Theodore from the Committee. Information which the Commission was seeking could be supplied only after a conference of Queensland's own officers, he declared.

Additions to Staff of Federal Land Bank and Federal Intermediate Credit Bank of Spokane, Wash.

E. M. Ehrhardt, President of the Federal Land Bank and the Federal Intermediate Credit Bank of Spokane, Wash., recently announced several additions to the staff of the two institutions. L. A. Smith, accountant in the offices of Kinman & Morris, Inc., has been named Assistant Auditor of the Land Bank. Mr. Smith was in South America several years with the Anaconda Copper Co. as chief clerk of the Andes Copper Co. H. V. Lindberg, for 10 years with the Spokane & Eastern Trust Co., and H. M. Stevens, Vice-President of the First National Bank of Lakeview, Ore., have both been added to the collection department of the Land Bank. Fred P. Hahn has been added to the staff of the Credit Bank. Mr. Hahn worked for the former City National Bank for the Spokane & Eastern Trust Co. Mr. Ehrhardt attended a recent conference of Presidents of Land and Credit Banks with the Federal Farm Loan Board.

Legal Opinion on Liability of Federal Land Banks.

Some discussion having arisen as to the exact terms of the liability of the Federal Land Banks on the bonds of each other, the managers of the Investment Group, Alex. Brown & Sons, the National City Co., Harris, Forbes & Co., Lee, Higginson & Co., Guaranty Co. of New York, and Brown Brothers Harriman & Co., released for publication on April 27 a legal opinion recently received from Hughes Schurman & Dwight of New York. In releasing the opinion, the bankers stated the question was largely an academic one, but they thought it would be of interest to investors in Federal Land Bank bonds.

The opinion points out that Congress provided in the Act that each Farm Loan bond issued by any Federal Land Bank "shall contain in the face thereof a certificate signed by the Farm Loan Commissioner to the effect that all Federal Land Banks are liable for the payment of each bond". After citing the various provisions of the Federal Farm Loan Act of 1916, the opinion reads, in part, as follows:

"The above quoted language preceding the word 'provided' defines the liability of the banks to the bondholders. It imposes upon each Federal Land Bank, in addition to the primary liability upon its own bonds, an absolute liability with respect to the bonds of every other Federal Land Bank. In the case of the interest coupons, the liability is for the full amount of such coupons and arises immediately on presentation of such coupons following default by the issuing bank. It is a joint and several liability of all the banks to the bondholder for such coupons. In the case of the principal of the bonds, the liability is for the full amount of any deficit remaining unpaid after liquidation of the defaulting bank and distribution of its assets, and it arises immediately upon such liquidation and distribution, and like the liability upon the coupons, it is a joint and several liability to the bondholder by all the banks for the entire deficit."

The opinion further points out the provisions of the Farm Loan Act requiring an assessment for losses, if any, amongst the banks, is merely a matter of internal adjustment, "and is of no concern to the bondholder, to whom all the banks are indiscriminately liable both for defaulted interest and for any deficit upon principal".

The firm of Hughes, Schurman & Dwight has been the counsel for the Federal Land Bank group since the inception of the Federal Land Bank system. At the time of the first issue of Federal Land Bank bonds, an opinion was rendered by Charles E. Hughes, then in the general practice of the law, now Chief Justice of the Supreme Court, upholding the constitutionality of the Farm Loan Act.

The Supreme Court later sustained the constitutionality of the Act and the exemption of Federal Land Bank bonds

from taxation. The bankers, in releasing the opinion, stated:

"In view of the fact that the 12 Federal Land Banks were created by the United States Government, practically all the original stock being purchased by the Government, and the public interest being represented on the boards of directors of each and every bank by three directors appointed by the Federal Farm Loan Board, the opinion voices what appears to be in substance an academic though legally interesting question."

They called attention to the fact that Mr. Mellon, Secretary of the Treasury, who is ex-officio Chairman of the Farm Loan Board, in a letter of recent date, stated: "The bonds issued by the Federal Land Banks constitute a sound tax-free security and investors should not be disturbed by false or misleading information. The achievements and service of the system have demonstrated its fundamental soundness and usefulness."

More Than 80% of Loans of Federal Land Banks Outstanding Made Since 1922 According to Survey of "Land Bank Bonds" by National City Co.

More than 80% of the first mortgage loans of the 12 Federal Land Banks now outstanding were made since 1922, after the deflation of farm land values had made considerable progress, while less than 7% date from the two years of maximum inflation, 1920-21, the National City Co. declares in a survey of "Land Bank Bonds", just completed in anticipation of increased demands upon the system. The survey notes that one of the chief reasons for the indifference of the investing public toward land bank bonds has been the great deflation that has occurred in land values during the last 10 years. Actually, the total extent of the decline in the last eight years has been less than during 1921-22, since which time more than four-fifths of the outstanding loans have been arranged. The survey also remarks upon the operation of amortization payments in obviating the effect of inflated values on the earlier loans. The company also says:

This attitude on the part of the investing public and the general conditions in the money market have affected unfavorably the market for new land bank issues in the past two or three years. Fortunately, however, the applications by farmers for loans during the period also decreased, so that the Land Banks have had no difficulty in meeting the demands upon them from the proceeds of repayments upon existing loans. During the past few months, however, the trend has been reversed and there has been a considerable increase in applications for loans.

The survey analyzes the difference in scope and operations of the Federal Land Banks and the Joint Stock Banks, the former constituting a national system while the latter are in the nature of private institutions, limited to the State where organized and one contiguous State. Loans of the Federal Land Banks, limited to \$25,000 to any individual, are made through National Farm Loan Associations with group endorsement, these associations owning over 98% of the Land Banks' stock. Loans by the Joint Stock Land Banks are limited to \$50,000 to any one individual, are made direct to the farmer and without group endorsement and their stock is held by private investors. Federal Land Banks are liable for one another's bonds under the conditions specified in the Farm Loan Act, while no joint liability exists in the case of Joint Stock Land Bank bonds.

Uninformed criticism based on the extent of delinquency in payments by borrowers and of real estate assumed by the banks under foreclosure is refuted by the survey. The consolidated statement of the 12 Federal Land Banks as of Dec. 31 1930, it is pointed out, showed net mortgage loans of \$1,189,604,000, of which only \$2,166,000, or 18/100ths of 1% was in arrears. Including interest and deducting partial payments and reserves, the net balance of installments, it is added, represented only 0.3% of total report assets. Delinquent installments, says the company, are also relatively small in the cases of the 48 Joint Stock Land Banks, the net carrying value, based on a consolidated statement compiled from their individual reports, amounting, after deducting partial payments and reserves to only 0.3% of total assets. It is further said that net carrying value of delinquent installments, real estate owned and sheriffs' certificates amounted in the case of the Federal Land Banks to \$23,948,000, or 1.84% of their total assets, while for the Joint Stock Land Banks this percentage was 3.80%. The survey concludes:

"The important place in which Land Bank System has established itself in financing agriculture, and its past record in the face of adverse conditions have demonstrated the security offered to investors and justify a far greater confidence in all bonds of the Federal Land Banks than now

exists. Moreover, they are strong arguments against the indiscriminate disfavor with which many investors regard the bonds of the Joint Stock Land Banks. Undoubtedly, the reputation of the latter as a class has been injured by the fact that three banks were placed in receivership in 1927, but the public must realize that each of these institutions should be judged on its own merits and that the sound and well managed banks have no liability in connection with the failure or shortcomings of the others."

Commodity Loans of Federal Intermediate Credit Banks Rise to \$93,000,000—Compare With 32,000,000 in 1929 Says Charles R. Dunn, Fiscal Agent.

The twelve Federal Intermediate Credit Banks increased their commodity loans during 1930 to \$93,000,000 as compared with \$32,000,000 in 1929, according to figures made public April 28 by Charles R. Dunn, fiscal agent. In a statement accompanying his report, Mr. Dunn calls attention to the fact that although the Banks can make commodity loans on agricultural products approved by the Federal Farm Loan Board not to exceed, by law, 75%, the percentage by actual practice does not run beyond 65%. He also points out that ample provisions are made in the loan agreement to protect the banks against declines in prices, and that the business now on the books of the Intermediate banks is based on the low market value of agricultural products. Mr. Dunn says:

"The discounting of farmers' notes from Agricultural Credit Corporations, Livestock Loan Corporations and National or State Banks also increased in 1930 over the previous year. These agencies must in the first instance have the proper capital structure before the Federal Intermediate Credit Banks can do business with them, and in addition to the endorsement of the discounting agency, except in the case of National or State Banks, collateral security to at least 1½ times the value of the discounts is required. As a further protection it is the practice of the Federal Intermediate Credit Banks to insist that the corporations invest a certain amount of their capital in highly liquid securities which are deposited with the banks as additional security against discounts.

"The Federal Intermediate Credit Banks make loans or discounts for an intermediate period and the business on their books at the present time has been based on the low market value of agricultural products. All of the capital of these banks is subscribed to by the U. S. Treasury and as only \$30,000,000 has been paid in there is still \$30,000,000 available which can be called at any time on 30 days' notice."

B. C. Powell, of National Advisory Loan Committee of Department of Agriculture, Sees Agricultural Credit Corporations as Adjuncts to Banks.

B. C. Powell, of Secretary Hyde's National Advisory Loan Committee, speaking on April 28 before the Louisiana Bankers' Association at Biloxi, Miss., said that agricultural credit corporations are important supplements to local banks and "will foster a sounder agriculture and in a sounder banking situation." He said a sound program of economic development requires credit and frequently a type of loan which the country banks, with their limited resources, can not supply. As relief in such communities he recommended the credit corporation which brings funds to the farmers from outside and makes them better customers for the banks. The recent increase from 2% to 3% in the spread on loans by credit corporations permitted by the Federal Farm Loan Board was given as a reason why bankers should renew their interest in these organizations. "But any banker," he said, "who looks at this problem primarily from the standpoint of the immediate earnings from such a corporation has seen only a very small part of the possibilities." He went on to say:

"The operation of an Agricultural Credit Corporation as a supplement to local credit facilities will enable a country bank to maintain a more profitable loan and investment policy which will increase the prosperity of the community. It will result in a higher level of deposits and the position of the bank is fortified.

"The additional spread permitted by the Farm Loan Board will materially increase the earning power of credit corporations, and where overhead costs are kept at a reasonable level, I see no reason why an investment in the capital stock of a credit corporation should not prove a profitable investment, purely from the standpoint of the return on the invested capital.

There is also the additional possibility of increasing earnings by concentrating on the more desirable type of conservative loans in order to obtain a higher ratio of rediscount. The law authorizes the Federal Intermediate Credit Banks to rediscount loans for credit corporations to a maximum of 10 times the unimpaired paid-in capital and surplus. As a matter of practice, the usual ratio is approximately 5 to 7. If the management of these corporations has been satisfactory and a high class of loans is submitted for rediscount, a higher ratio has been permitted by the Intermediate Credit Banks.

"As a banker, it has been my observation that most losses to country banks were incurred as a result of loans made in periods when there was a surplus of loanable funds. Loan policies become too liberal in years when there is a generous increase in the deposits, and a policy of restriction that is too severe is often adopted when deposits decline greatly.

"Where a credit corporation is operated as an adjunct to a country bank, it is possible when funds are plentiful to carry loans, previously rediscounted with the Intermediate Credit Bank, as earning assets of the local bank. When local funds begin to be scarce, these loans again can be rediscounted. This would provide a more even supply of funds for the bank's customers. Such a policy, in the long run, will mean a sounder farm program and a sounder investment policy for the local bank. The credit corporation will bring funds into the community at times when funds are

ordinarily flowing away as bank customers withdraw their deposits for crop production. This tends to equalize, from season to season, the volume of deposits.

"The possibilities for organizing an Agricultural Credit Corporation as a supplement to local credit facilities were never more favorable than now, with the funds made available by Congress and loaned by the United States Department of Agriculture at the rate of 3½%."

\$332,419 Loaned by Secretary Hyde's National Advisory Committee to 16 Farm Credit Companies in 11 States.

Secretary Hyde's National Advisory Loan Committee approved on April 25 a loan of \$5,689 to 21 individuals for the purchase of stock in the Alabama Agricultural Credit Corporation, Montgomery, Ala. The Committee has now approved loans totaling \$332,419 to 189 stockholders in 16 credit companies in 11 States. The Department of Agriculture made public on April 25 the following complete list of the credit corporations, members of which have received loans from the \$10,000,000 fund tentatively set aside for the purpose:

Corporation—	Amt. of Loans Approved.	No. of Loans.
Blytheville Cotton Finance Corp., Blytheville, Ark.	\$10,500	8
Andalusia Credit Corp., Andalusia, Ala.	30,000	3
Planters Agricultural Credit Corp., Memphis, Tenn.	37,500	1
Tri-State Credit Corp., Memphis, Tenn.	12,500	2
North Missouri Agricultural Credit Corp., Trenton, Mo.	25,000	25
Pemiscot Agricultural Credit Corp., Caruthersville, Va.	17,500	4
Madison Co. Agricultural Credit Corp., Canton, Miss.	8,500	10
Louisiana Delta Discount Corp., Tallulah, La.	21,000	16
Hutson Agricultural Credit Corp., Newport, Ark.	40,000	55
DeWitt Farmers Credit Corp., DeWitt, Ark.	15,000	1
Dillon Agricultural Loan Association, Dillon, S. C.	2,930	20
Memphis Cotton Discount Corp., Memphis, Tenn.	17,500	4
Wool Growers' Service Corp., Yakima, Wash.	58,000	10
Mitchell Co. Agr. Credit Corp., Colorado, Tex.	8,300	4
Deschutes Valley Loan Corp., Redmond, Ore.	22,500	5
Alabama Agricultural Credit Corp., Montgomery, Ala.	5,689	21
	\$332,419	189

Department of Agriculture Expects Farm Credit Agencies to Prove Permanent—Policy as to Loans from Federal Fund of \$20,000,000 for Purchase of Stock in Agricultural Credit Corporations.

According to the Department of Agriculture at Washington, farmers, bankers and business men may anticipate permanent improvement in the farm credit situation as a consequence of the emergency credit legislation enacted by the last Congress. Under date of April 24, the Department went on to say:

The third emergency act to aid farmers provided a fund of \$20,000,000 for agricultural rehabilitation and for loans to individuals to buy stock in Agricultural Credit Corps. Agricultural Credit Corps. are not new credit agencies, but the stimulation of these agencies by loans from the emergency fund is new, and it is from this feature of the legislation that American farmers—and incidentally bankers and business men—stand to reap the most permanent rewards, according to a pamphlet, entitled "New Credit for Farmers", just published by the United States Department of Agriculture.

"In general," says M. S. Eisenhower, Director of Information of the Department, "the individual farmer obtains his credit from his own country bank. In a sense the country banker and the farmer are partners. Both are interested in the economic welfare of a specific community. To achieve the full benefits contemplated under the new funds available for agricultural credit corporations the country banker and the farmer, as well as business men in general, become partners."

Reviewing the legislation providing \$20,000,000 for rehabilitation and stock purchase loans, and the allocation by the Secretary of Agriculture of \$10,000,000 for the latter purposes, the pamphlet says the fund presented to the Department "a real opportunity to benefit permanently many of the agricultural areas that lack capital."

"Loans made for the purpose of aiding Agricultural Credit Corps., live-stock and loan associations, and like organizations are not intended to finance farm operations directly. Rather, the fundamental purpose is to supplement the local credit facilities through the organization of financial institutions. These, in turn, lend money to farmers for farm operations. Loans from the Federal grant are made to individuals to purchase stock of Agricultural Credit Corps. Such corporations, if in good condition and under good management, can rediscount notes with the Federal Intermediate Credit Banks. The usual ratio of discounts permitted is five to seven times the unimpaired capital and surplus. In this way the Government grant renders a service to farmers many times greater than it could if the money were loaned direct to farmers."

"For example: Suppose that an Agricultural Credit Corp. in one of the drouth-stricken States has been operating on a capital of \$25,000. It has made all the loans it can. Additional local funds cannot be obtained. Suppose now the Government lends to responsible business men, bankers, and farmers an additional \$25,000 to buy stock in the credit corporation. This increases the capital to \$50,000 and makes it possible for the Agricultural Credit Corp. to discount with a Federal Intermediate Credit Bank a total of approximately \$350,000 in notes, instead of \$175,000, as was the case before the Government made its loans for the purchase of stock."

The author explains that loans need not be made for purchase of stock in existing corporations, but may be made to aid in the organization of new corporations. He says: "New corporations should immediately be organized wherever a real need exists for them. Responsible business men,

bankers, and farmers should survey conditions to determine the need. Is the local banking situation such that additional credit facilities would be beneficial? Can farmers in the area furnish a quality of paper that the Intermediate Credit Bank will discount? Will a sufficiently large number of loans be made to justify setting up a corporation? If the answer to these three questions is in the affirmative, it is pretty certain that the community could be benefited almost immediately by taking advantage of the Federal loans for the purchase of stock in Agricultural Credit Corps."

The pamphlet emphasizes repeatedly 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" and that each application will be judged on this basis.

Mr. Eisenhower has included brief sections intended to answer the questions of bankers, business men, and farmers, suggesting the benefits each may anticipate, and the part each group should expect to assume in organization or expansion of these agencies. It outlines the steps in organization of credit corporations and in obtaining Federal loans for stock purchases. It may be obtained by applying to the Office of Information, United States Department of Agriculture, Washington, D. C.

Period for Applying for Drouth Relief Loan Expires in All But Four States.

April 30 was the last day for applications for loans to drouth sufferers in 18 out of the 22 States ravaged by last year's dry spell, says Associated Press accounts from Washington on that date, which added:

Applications for loans from the \$57,000,000 emergency fund of Congress must be dated to-day in all States except Pennsylvania, Montana, Oregon and Washington, where the time limit has been extended until May 15.

Another fund of \$10,000,000 will be available until next fall, at least, for the purchase of stock in agricultural credit corporations. Crop production, farm rehabilitation and storm State loans up to April 28 totaled \$42,809,210.

Period Within Which Applications May Be Made for Loans to Finance Agricultural Credit Corporations to Be Extended to Fall, According to Secretary of Agriculture Hyde.

The period for making loans to finance Agricultural Credit Corporations from the \$10,000,000 Federal fund set aside for that purpose will be extended at least until fall, and will not end April 30 as is the case with crop production loans, the Secretary of Agriculture, Arthur M. Hyde, stated orally April 24. The "United States Daily" from which we quote also said:

The following information also was made available at the Department of Agriculture:

The \$10,000,000 fund is part of a \$20,000,000 appropriation made by Congress for loans to finance credit corporations and for loans directly to farmers for "agricultural rehabilitation", including food for the farm family. Exercising the discretion granted in the appropriating act, Secretary Hyde fixed April 30 as the final date for loans for agricultural rehabilitation and for loans from two other funds, one of \$45,000,000 and one of \$2,000,000, both to finance crop production in storm and drouth areas.

Secretary Hyde's decision disposes of the suggestion which had been made in some quarters that the appropriation might not be available for use after the end of the present fiscal year June 30. A recent statement by the Department shows that between \$300,000 and \$400,000 has been loaned from the fund for credit corporations.

Argentina to Have Three Delegates at International Wheat Conference in London.

A cablegram as follows from Buenos Aires April 28 appeared in the New York "Times":

Argentina will have three delegates at the international wheat conference in London next month, namely, Tomas Carlos Miguens, Counselor of the Embassy in London, and Carlos Brebbia, permanent delegate to the International Institute of Agriculture in Rome.

Federal Farm Board Impeded in Selling Its Wheat—Price Cutting Has Kept Sales Down to 8,000,000 Bushels, Chicago Reports Indicate.

Facing an international buyers' market in grains, the complications of price cutting and rumors that vast storage stocks of American wheat might be "dumped" in European markets, the Federal Farm Board's Stabilization Corp. on April 27 found difficulty in the disposal of its surplus holdings of wheat in seaboard ports. We quote from a Chicago dispatch to the New York "Times" April 27 which also stated:

Since the Farm Board's announcement on Feb. 26 that it would sell its exportable wheat, described as of "high milling qualities," in foreign markets at prevailing prices, to the amount of 35,000,000 bushels, an estimated 8,000,000 bushels has been the extent of its sales, according to local officials.

George S. Milnor, President of the Grain Stabilization Corporation, stated to-day that he was confident that the entire 35,000,000 bushels of grain which the Corporation is holding at American seaboard points would be sold by July 1.

Canadian exporters have reported the sale of 25,000,000 bushels of hard winter wheat for export in the last four weeks. American export reports credit the shipment of but 3,000,000 bushels from the vast stocks on hand here in the same period.

Of the Farm Board's Stabilization Corporation holdings, which, with final deliveries next Friday, are estimated to total about 250,000,000 bushels purchased with Federal funds to aid farm relief, its durum wheat is said to meet the most willing customers. The governmental agency is reported to have shipped 1,250,000 bushels of it from Duluth to Montreal, presumably for European consumption.

Despite the declaration by Chairman Stone of the Farm Board recently that no American wheat would be "dumped" in world markets, persistent rumors say that no other outlet exists for the large holdings in this country. Lowered commodity and financial quotations are said by foreign correspondents to operate against purchase of the Farm Board wheat abroad.

W. L. Harding Former Governor of Iowa Urges Federal Farm Board to Store Part of 1930 Wheat Holdings Against Shortage.

The Federal Farm Board would do a sensible thing if it stored that part of the 1930 wheat crop controlled by the Stabilization Corporation until there was a shortage, W. L. Harding, former Governor of Iowa, said on April 25 while discussing the farm problem and its aspects in the 1932 campaign. A Washington dispatch to the New York "Times" in reporting this also said:

Mr. Harding came here from a tour of Western States to confer with Senator L. J. Dickinson, Chairman of the Republican National Committee's Agricultural Advisory Committee, and Robert H. Lucas, Executive Director, in reference to the party's program to defend the Farm Board and tariff in the Western States.

"There is no reason for the American people to be disturbed over the record of the Farm Board," he said. "It has carried on well in most unfavorable circumstances. The co-operatives are doing well and are so recognized by the farmers. The purchase of wheat by the Stabilization Corporation has turned out well and there is no reason to be alarmed because the Government controls through this corporation more than 250,000,000 bushels."

He declared it was no crime to store food against a scarcity.

Corn Canners Institute—Recommends Reduction of 25% in Acreage to Aid Inventory Situation.

From its Chicago bureau the "Wall Street Journal" of April 28 reported the following:

The Corn Canners Institute has recommended to all canners in the United States that 1931 acreage be reduced 25% from a year ago in view of the fact that present substantial stocks of canned goods are being forced on the market considerably below production cost, because of the unfavorable credit situation. Consumption of canned foods has fallen off materially and little improvement in present conditions is in sight, the institute added.

Illinois canning companies report definite curtailment of operations ranging up to 20%, with a material reduction in acreage including practically all products.

Individual cases of increased production appear unlikely in the face of present sentiment in the industry, as the majority of canners appear to realize the necessity for adjusting production this year to materially lower levels.

Argentine Bank of Nation Will Aid Corn Farmers—To Lend 21 Cents per Bushel.

A cablegram as follows from Buenos Aires April 29 is taken from the New York "Times":

In an effort to assist corn farmers through the difficult situation created by unusually low prices the Bank of the Nation has decided to lend them 2.5 pesos per hundred kilograms of corn shelled and in sacks ready for exportation. The loan is equivalent to 21 American cents per bushel and is 65% of the present selling price, which is equivalent to 32 American cents per bushel.

Early in March the bank advanced to farmers 1.5 pesos per 100 kilograms, which was equivalent to about 12.5 cents per bushel, but this has proven insufficient. The Minister of Agriculture to-day addressed a proclamation to rural landlords urging them to reduce their rents, pointing out that rental accounts for 25 to 30% of farmers' costs, that present rentals were established when grain prices were double the prices of to-day and that landlords should be willing to contribute their share toward solving the country's present critical economic depression by accepting lower rentals. Provisional President Uriburu made a similar appeal to landlords some time ago but they paid no attention to him.

Germany to Reduce High Duty on Wheat—Cabinet Believes Nation Can Absorb 20,000,000 Bushels of Cheap Foreign Product.

A reduction of about 50 cents a bushel in the duty on wheat will be decreed by the Cabinet, it was learned on April 28, said a Berlin cablegram on that date to the New York "Times" from which we also quote as follows:

Stocks of domestic wheat and rye have reached a low level, so the Government believes Germany can absorb about 20,000,000 bushels of cheap foreign wheat without endangering the nation's agriculture.

A rigid control over importations under the reduced duty will be exercised, Hamburg and Bremen being designated as the receiving ports because none of the Southeastern European States are believed to be in a position to export wheat.

The present wheat duty of about \$1.62 a bushel enabled German agrarians to unload most of their huge rye reserves. The millers and bakers threaten to boost the retail prices of flour and bread in view of the coming wheat shortage.

While the demands of Socialists and trade unions for a lowering of tariffs on foodstuffs are largely responsible for the Government's action, the fact that the United States and Canada are prepared to unload surplus stocks also has influenced the Government's decision to lower the duty in connection with its price-levelling program.

Russian Soviet Spring Sowing Reported as Far Behind Program—Moscow Paper Says Work in Caucasus and Ukraine Must Be Speeded at All Costs.

From Moscow April 29 advices to the New York "Times" said:

The newspaper "Pravda," organ of the Communist party, to-day voices alarm over the progress of spring sowing, which it asserts is "quite unsatis-

factory" and "must be improved at all costs." According to the plan, early sowing was to be finished by the 1st of May in the North Caucasus and the Ukraine, but only 23.8% of the plan had been accomplished in the Caucasus and only 10.4% in the Ukraine.

The reports on cotton sowing in Central Asia also show, according to "Pravda," "especially noticeable weakness." These figures apply to the "socialized sector"—State and collective farms—but "Pravda" adds that the situation is considerably worse regarding the individual farmers. For instance, on the Middle Volga, where individual holdings compose about 50% of the total area, only 10% of the sowing has been accomplished.

Sowing in the south was delayed by cold weather, but if the program is to be carried out the present daily rate must be increased about three-fold, and the coming weeks doubtless will witness a big drive for that purpose. The condition of winter grain is satisfactory and the present warm weather diminishes the risk of damage every day.

National Agricultural Credit Bank of Mexico.

From the "Wall Street Journal" of April 28 we take the following from Mexico City:

National Agricultural Credit Bank and its branches show a deficit of \$4,-388,535 in their latest consolidated balance sheet. The bank began business a few years ago with a capital of 21,000,000 pesos, while present capital is less than 17,000,000 pesos.

North Dakota-Montana Wheat Growers' Association Severs Connections With Federal Farm Board.

From the Chicago "Journal of Commerce" we take the following from Grand Forks, North Dakota, April 22:

The North Dakota-Montana Wheat Growers' Association yesterday charged the Federal Farm Board with efforts to "destroy us", and definitely broke with the Government group.

George E. Duis, President of the Association, in a statement declared that his organization would return to its old methods of marketing, after expressing criticism of the Farm Board's methods.

Will "Go Alone".

He asserted North Dakota-Montana group had severed "all connections with the Farm Board" and henceforth would go it alone, and that it might start legal action to recover \$62,805 in claims which it had made against the Board.

In his statement, Mr. Duis said:

"The Farm Board set itself up as preferred creditors and, instead of helping a co-operative with a long and honorable record which was the intent of the entire structure of the Agricultural Marketing Act, they, the Federal Farm Board, with their unethical, bureaucratic handling of Government and other money, have done about everything that could be done to destroy us.

Enough of Relief.

"If the farm relief is to be what the Federal Farm Board has handed agriculture through their co-operatives to date, it is certain that members of the North Dakota-Montana Wheat Growers' Association have had all of that kind of relief they want and are ready to go back to their own methods of marketing as they did for a number of years without the 'assistance' of the Farm Board."

In its April 22 issue, the Minneapolis "Journal" said, in part:

The North Dakota-Montana Wheat Growers' Association, one of the co-operatives organized under the grain marketing plans of the Federal Farm Board, is understood to have been denied the services of the Minneapolis grain exchange on account of its financial condition.

Main offices of the Association are at Grand Forks, but offices and an elevator are maintained in Minneapolis. Officials of the Minneapolis office, while acknowledging that the report is "probably true", would make no comment on it.

George Duis, of Grand Forks, is the President of the Association. He was re-elected as one of the directors of the Farmers' National Grain Corp. at its recent meeting in Chicago.

To-day, however, Duis announced at Grand Forks that his organization is "severing all connections with the Federal Farm Board". He said the Association has claims of \$62,805 against the Farm Board and may start legal action. The Farmers' National Grain Corp. is "detrimental to co-operative marketing", a statement said.

Reports have been current for several weeks that the wheat growers' association was meeting with difficulties, due to the fact that the advances had been made to the farmers on their wheat crop on a rather liberal scale and that carrying charges had taxed the finances of the Association.

A direct loan had been made to the Association by the Farm Board on 4,000,000 bushels of wheat. The Association has a maximum loan of \$300,000 with the Farmers' National Grain Corp., and much of it is understood to be unpaid. It was reported in Washington a short time ago that further loans to the Association would not be made.

The Farm Board is understood to have made an audit of the books of the Association recently.

The Farmers' National is understood to have financed the overhead of the Association to the extent of \$7,000 in March, but will not continue further with this help, Eastern dispatches say.

Germans to Try to Keep Price of Bread Stable.

Efforts are being made in Germany to keep the price of bread stable, according to a report from Consul Raymond H. Geist, Berlin, made public on April 24 by the Department of Commerce. The Department says:

Recently three parties in the Committee on Economic Affairs in the Reichstag—the Centrist, Folksparty, and the Staatsparty—have commonly brought forward a bill which would keep the cost of bread from rising over the average price which prevailed in the five largest German States during the past six months, the report states.

Under provisions in the bill the Government is further empowered to make changes in the agricultural tariffs, but not in those governing industrial products, and this is to be done only with the approval of the Federal Council (Reichsrat).

All proposed changes respecting economic and commercial treaties shall be laid before the Reichstag, and shall not be referred to the Federal Council.

The Government is also obligated under this proposed law to see that the food cost index shall not remain longer than three months over 133, and if so, to bring it down by lowering customs duties on foodstuffs. It is further stipulated in this motion that the mandate to change customs duties on agricultural products shall remain in force only as long as the Bruening Government is in power.

Belgians Fear Our Grain—Huge Sale by Federal Farm Board Would Upset Market, Says Brussels Paper.

From the New York "Times" we quote the following Brussels cablegram, April 24:

The Antwerp "Neptune" asks to-night whether the sale of the immense stocks of grain accumulated by the United States Farm Board would not disorganize the European market. The paper expects 275,000,000 bushels will be thrown on the market at half of the cost before July 1.

American grain was stored instead of being sold in small quantities, while Canada, Argentina and Russia took the opportunity to sell their grain, often below the market prices, the paper says. France and other countries have protected themselves against an invasion of American grain by laws limiting imports, it points out, but if the United States suddenly lowered the prices of accumulated stocks a grave danger to European markets might result.

Berlin Market Unaffected by Report Federal Farm Board Would Sell Wheat Holdings.

The following, from Berlin, April 24, is from the New York "Times":

The Berlin produce market has not reacted to the report, since denied, that the Federal Farm Board intended to realize on its stock of wheat. Owing to the German import duty of 25 marks a ton, such a policy would not affect German prices.

The market, however, considers that accelerated selling by the Board would have been justified as European wheat stocks are relatively low and European prices in the preceding week have risen materially.

The trade press comments that the only sufferers from such a plan would be Canada, Argentina and the Danubian countries, as nearly all grain-importing European countries now effectively protect their farmers by duties and compulsion to mill native grain.

Grain Crop Alarms Brazil—Farmers Fear Bumper Harvest May Glut the Market.

The following Sao Paulo (Brazil) cablegram, April 23, is from the New York "Times":

The record grain crop now awaiting harvesting in the State of Sao Paulo is causing alarm among growers, who fear grain production will develop into a situation similar to the coffee problems.

It is estimated that this year's crop is 15,000,000 sacks of rice, corn and wheat, greatest in history.

It is reported that measures will be taken to limit future crops, to reduce the cost of transportation from the interior to the coast, and to facilitate exportation to foreign markets.

Annual Dues of Chicago Stock Exchange Lowered.

The annual dues of members of the Chicago Stock Exchange for the fiscal year starting May 1 will be \$400 instead of \$650, the Exchange announced on April 22.

W. G. Moorhead & Co., Chicago, Suspended from Chicago Board of Trade.

Under date of April 21 a dispatch from Chicago by the Associated Press said:

W. G. Moorhead & Co. were to-day (April 21) suspended from trading on the Board of Trade because of inability to meet obligations.

Chicago Stock Exchange Establishes Fund To Retire Employees at Age of 65 Years.

Announcement was made on April 23 of the establishment of a fund by the Chicago Stock Exchange out of which Exchange employees will be paid a retiring salary at the age of 65. Under the plan the employee at the age of 65 would receive a retiring salary of 2% of his average annual salary for the last 10 years of service multiplied by the number of years in service. To be eligible to participate the employee must have been with the Exchange at least 10 years. Announcement was made last November of a group life insurance policy for Exchange employees.

New York Cocoa Exchange Moves to 92 Beaver Street.

The New York Cocoa Exchange moved into its new quarters at 92 Beaver St. on Monday, April 27. The Exchange has been located at 124 Water St. since its opening on Oct. 1 1925. A reference to the new quarters appeared in our issue of April 4, page 2498.

Otis & Co. Segregate Their Investment from Their Stock Exchange Commission Business—Latter to be Handled by E. A. Pierce & Co.—Cyrus S. Eaton Retires from Management of Continental Shares, Inc.

A realignment of the financial interests of Cyrus S. Eaton, Cleveland capitalist, who gained prominence in opposing

the \$1,000,000,000 merger of the Bethlehem Steel Corporation and the Youngstown Sheet and Tube Company, was announced last Sunday night. Simultaneously with the announcement that Mr. Eaton had resigned as Chairman of Continental Shares, Inc., one of the largest investment trusts in the country, and that this organization had severed relations with the New York Stock Exchange firm of Otis & Co., it was disclosed that the Otis concern had transferred its commission brokerage business to E. A. Pierce & Co. The effect of these shifts is to eliminate the Eaton interests from the management of Continental Shares and to split the extensive business of Otis & Co., Mr. Eaton's Stock Exchange house, into two pieces, with its stock brokerage activities turned over to Pierce & Co. Otis & Co. continues as a Stock Exchange house, retaining its memberships in that institution, but it will operate hereafter as an investment business. Otis & Co., in which Mr. Eaton was one of the moving spirits, made the following announcement:

"Otis & Co., having decided to segregate their investment from their commission business, have entered into an arrangement whereby their Stock Exchange transactions will be handled through E. A. Pierce & Co., the accounts of the related customers to be carried directly by E. A. Pierce & Co. Otis & Co. will continue as members of the New York and other Stock Exchanges and maintain, generally speaking, all their present offices, acting in so far as commission transactions are concerned as representatives of E. A. Pierce & Co. This status will enable clients of such offices to have uninterrupted contact with Otis & Co.'s personnel with whom they have hitherto dealt.

"The standing of E. A. Pierce & Co. in the financial community and their widespread connections as members of most of the leading security and commodity exchanges of this country and Canada are such as to insure to customers the safe, efficient and agreeable treatment of their accounts."

The upheaval in Continental Shares involved the election of the heads of four leading Cleveland banks to the directorate, in succession to Mr. Eaton and his associates. The retiring members, besides Mr. Eaton, were: W. R. Burwell, President of Continental Shares; M. J. Mandelbaum and Philip Wick of Wick & Co. The new directors are W. M. Baldwin, President of the Union Trust Co.; Harris Creech, President of the Cleveland Trust Co.; J. Arthur House, President of the Guardian Trust Co., and C. E. Sullivan, Chairman of the Central United National Bank. The Cleveland banks represented by these new directors have apparently acquired control of Continental Shares. The four new directors, together with George T. Bishop, J. A. Hadden and H. B. Stewart, who were elected to the board a few months ago, now constitute the full directorate.

The announcement on behalf of Continental Shares is given in our department devoted to Corporate and Investment News on a subsequent page, see page 3367.

The New York "Times" in discussing the rise of Mr. Eaton had the following to say in its issue of April 27:

Mr. Eaton, known as one of the most aggressive and successful capitalists in the Middle West, first came into national prominence by his opposition to the Bethlehem Steel-Youngstown Sheet & Tube merger. He carried his fight into the courts and one of the bitterest and costliest litigations in history followed. The expense of the suit has been estimated at between \$2,000,000 and \$3,000,000. Judge David G. Jenkins of the Common Pleas Court of Mahoning County, Ohio, before whom the suit was tried, handed down a decision on Dec. 28 enjoining the proposed consolidation. An appeal was taken later and is now pending. For some months it has been rumored that Youngstown Sheet & Tube was to be merged with Republic Steel, which Mr. Eaton formed.

Mr. Eaton is 48 years old, having been born in 1883 in Pugwash, a fishing village on the Nova Scotia coast. He came to the United States when he was 19, locating in Cleveland. He became interested in banking and in public utilities in which he made a huge fortune. He joined the financial house of Otis & Co. 15 years ago.

Minority interests in Continental Shares obtained an injunction in March to prevent the holding of a meeting of stockholders. It was charged in the suit that Mr. Eaton and other officers had made improper use of the trust's assets in mergers and other operations. Because of pending litigation the annual meeting, scheduled for March 23, was adjourned.

West & Co., Philadelphia, Placed in Receivership.

The Philadelphia brokerage house of West & Co., members of the New York and Philadelphia Stock Exchanges and other leading trade bodies, on Monday of this week, April 27 was placed in the hands of receivers by Judge W. H. Kirkpatrick in the United States District Court in Philadelphia. The receivership followed an announcement by the firm earlier in the day that it was unable to meet its obligations, which resulted in its suspension by the New York and Philadelphia Stock Exchanges. John Arthur Brown, an attorney, was appointed receiver by the Court under a bond of \$100,000. The Philadelphia "Ledger" of April 28, from which the preceding matter is taken, went on to say in part:

The receivership petition was filed by Charles I. Thompson, a member of the law firm of Ballard, Spahr, Andrews & Ingersoll, counsel for West & Co., for the purpose of protecting the firm's assets. No schedule of assets and liabilities was filed with the Court. William W. Hepburn, a member of the firm, in a separate petition requesting the appointment of a receiver, gave the assets as \$3,000,000. He made no estimate as to the total of the liabilities.

West & Co. were interested in a number of securities in which Pynchon & Co. of New York, whose insolvency was announced Friday (April 24), were active.

Announcement of the firm's suspension from the New York Stock Exchange was made by President Richard Whitney from the rostrum of the Exchange at 11:03 o'clock Monday morning, after the company had notified the Exchange it was unable to meet its obligations. Partners in the firm are as follows: William West (special partner), Harry C. Thayer, William W. Watson Jr., J. West Rulon Cooper, Hugh R. Partridge, Samuel Cochran Finnell, Charles Sheridan, Bryce Blynn, William W. Hepburn, Thomas G. Stockhausen (floor member of the Exchange), W. Knowlton Hoag, Edward C. Cassard, Elmer E. Rodenbough (special partner), Grenville D. Montgomery (special partner) and Howard W. Hunter (special partner). In addition to its Philadelphia office at 1616 Walnut Street, and its New York office at 63 Wall Street, the firm maintained branches in Baltimore, Boston, Buffalo, N. Y., Manchester, N. H., Atlanta, Ga., San Francisco, and the following cities in the State of Pennsylvania: Allentown, Altoona, Harrisburg, Johnstown, Lancaster, Pottsville, Reading, Scranton, Wilkes-Barre, Williamsport and York.

Following the suspension of the firm from the New York and Philadelphia Stock Exchanges, a statement was issued by the Philadelphia office of the company, which read:

This morning at 11 o'clock we informed the Stock Exchanges that, due to our present inability to meet our obligations, we felt it our duty to our customers and other creditors to suspend business. This we have done. We shall co-operate in every way with our customers and other creditors to work out the best possible results in their interests.

In its account of the failure, the New York "Times" of Tuesday, April 28, said in part:

The suspended firm of West & Co. is understood to have obligations approximating \$5,000,000. The firm engaged principally in a commission business, but has occasionally participated in underwriting syndicates. Suspension automatically followed the firm's notification to the Exchange of its difficulties and was announced from the rostrum of the Exchange by President Richard Whitney at 11:03 o'clock.

West & Co. was said to have been interested in some of the securities sponsored by Pynchon & Co. and was associated with Pynchon in underwriting operations among public utility and amusement enterprises. For this reason Wall Street looked upon the West suspension as a repudiation of the Pynchon closing.

The operations of West & Co. were relatively small compared to those of Pynchon. It was largely a Philadelphia house and made its headquarters in that city.

The firm was 30 years old, having been formed in 1901 as Henry & West. The name of West & Co. was taken in 1917. The firm held a membership in the New York Curb and that exchange followed the example of the Stock Exchange in announcing its suspension. Mr. Cassard was the firm's floor member on the Curb.

William West, a special partner and senior member of the firm, long has been prominent in Philadelphia. He is a director in a number of enterprises.

West & Co. was an active member of Distributors Group, Inc., sponsors and National distributors of North American Trust Shares. William W. Watson Jr. is President of Distributors' Group. West & Co. owns approximately 15% of the stock.

Distributors' Group yesterday issued the following statement: "West & Co. are not indebted to Distributors' Group, Inc., in any way, either directly or indirectly, nor is Distributors' Group, Inc., indebted to that firm."

"West & Co. have been but one of a large number of stockholders, including many important investment houses and affiliates of prominent banks scattered throughout the United States, Canada, England and Continental Europe. The stock ownership of any one house represents a decided minority interest, and, in the case of West & Co., their stock holding represented less than 15% of the outstanding shares of Distributors' Group, Inc."

The wholesale distribution functions of the suspended firm for the trust distributors were assumed by the home office of Distributors' Group here yesterday (April 27).

Although West & Co. has participated in many large banking groups which have brought out important issues during recent years, only on a comparatively few occasions has the firm headed its own syndicates. Early this month West & Co. was associated with a group headed by Harris, Forbes & Co., which marketed a new issue of \$4,000,000 Atlanta Gas Co. notes.

Last year West & Co. was associated with Pynchon & Co. in the offering of 433,000 shares of General Theatres Equipment, Inc., common stock at a price of 48½. In 1928, West & Co. headed syndicates which offered bonds, debentures and preferred stock of the Standard Telephone Co.

The stock market was unsettled by the news of the West suspension, but not as much as it was by the Pynchon suspension last Friday. Stocks in which the firm had no interest were under pressure before the announcement was made and a long list of issues went into new low ground for the year. There was no acute weakness in the stocks in which the West firm was interested and the weakness elsewhere was ascribed to "frightened selling." There had been rumors of an impending suspension, and Wall Street was not surprised when the Exchange made its announcement. Later in the day the market steadied somewhat and the closing disclosed only a dozen or so wide breaks.

The "Times" in its issue of Thursday, April 30, stated that formation of a committee of creditors and customers of West & Co. was announced the previous day by Ralph F. Colin of Rosenberg, Goldmark & Colin, counsel for the firm. The committee, it was said, will investigate the possibility of having another firm acquire the accounts of West & Co. Its Chairman is Frank M. Hardt, Vice-President of the Fidelity-Philadelphia Trust Co. of Philadelphia. We quote the "Times" furthermore as follows:

Lybrand, Ross Brothers & Montgomery, accountants, have begun an audit of West & Co.'s books with a view to immediate preparation of a settlement of the firm's affairs, according to Mr. Colin. He said he could give no estimate of the firm's liabilities at this time.

With Mr. Hardt on the committee are Archibald Barklie, Edgar C. Felton, Gustave A. Heckscher, Edgar Scott and Walter S. Thompson, all of Philadelphia.

Mr. Hardt issued a statement here through Mr. Colin outlining the plans of the committee.

"My investigation of the affairs of the failed firm," said Mr. Hardt, "indicates that it is of the utmost importance that the customers of West & Co. should act as a unit with a view, if possible, of working out some arrangement whereby through the medium of another house taking over the customers' accounts or otherwise, a settlement and disposition of this matter be made, avoiding the almost endless litigations and delays that are usually the result of brokerage failures."

"With this end in view, our committee is to-day (April 29) sending out communications to all creditors and customers of the firm asking them to place their claims in our hands."

"Needless to say, no plan of adjustment or consolidation will be accepted by us in behalf of any customer without the express approval of the customer."

"Neither I nor the Fidelity Philadelphia Trust Co. has any direct interest in this matter, as neither myself nor the company is a creditor or customer of West & Co."

Pynchon & Co. Failure—Irrving Trust Co. Appointed Receiver—Injunction Suit Against Firm Filed in Supreme Court—Attorney-General Begins Investigation.

Further referring to the affairs of the brokerage house of Pynchon & Co., which on Friday of last week (April 24) was suspended from the New York Stock Exchange for insolvency, the Irving Trust Co. of this city was appointed receiver in bankruptcy for the firm by Judge John M. Wilson in the Federal Court on Saturday, April 25. The New York "Herald Tribune" in reporting this furthermore said, in part:

Efforts are being made by the 22 partners of the firm in collaboration with the law firm of White & Case and leading bankers to prepare a plan for the reorganization of the company, it was learned yesterday (April 25). A committee is being formed and an announcement as to its plans may be made to-morrow. The committee, if it is formed, will work in co-operation with Stock Exchange officials.

Firm Has Year to Reorganize.

No statement as to the exact total of assets and liabilities involved was forthcoming yesterday from the firm, but the total is expected to be from \$40,000,000 to \$50,000,000. It was learned that no changes in control of companies in whose securities Pynchon & Co. were interested will result from the default of the firm.

According to the rules of the Stock Exchange, a suspended firm has one year in which to submit its plans for reinstatement for the approval of Exchange authorities. This time may be extended by special request, it was pointed out. All plans of reorganization are subject to final veto or approval of the Stock Exchange.

In its issue of Tuesday, April 28, the New York "Times" stated that an injunction suit against the failed firm and the Chemical Bank & Trust Co., on the ground that the brokers had a check certified a few minutes before suspending business on April 24, was filed in the Supreme Court on Monday of this week, April 27, by Lamborn Hutchings & Co., a Stock Exchange firm, in which the plaintiff demanded the return of 100 shares of stock of the A. M. Byers Co. and the check for \$20,600. The plaintiff also asks that the defendants be restrained from cashing the check or disposing of the stock. The paper mentioned, continuing, said:

The complaint alleges that on the day of the Pynchon suspension the plaintiff got an order from a Chicago brokerage firm to deliver 200 shares of A. M. Byers Co. stock and 200 shares of J. I. Case & Co. for the account of the Chicago brokers to Pynchon & Co. The plaintiff says it had on hand only 100 shares of the Byers stock, and for that reason at 2.05 p. m. on April 24 its messenger delivered the stock and a check for \$20,600, representing the market value of the balance of the stock, to the cashier's window in the Pynchon office. While the messenger was waiting for the Pynchon company's receipt it is alleged that the suspension was announced at 2.20 p. m.

The plaintiff asserts that upon receiving word of the suspension notice was sent at once to the Chemical Bank & Trust Co. to stop payment on the check, but the plaintiff was advised that the check had just been certified. The complaint says that under the Stock Exchange rules "there should be a simultaneous exchange of transactions" in a deal of this nature. It was the duty of the Pynchon firm to deliver its check at once upon receiving the plaintiff's stock and check, and that under the circumstances the plaintiff never passed title to either the stock or check.

Accountants for the Irving Trust Co., as receiver, began yesterday (April 27) an audit of the books of Pynchon & Co. Members of the firm said that they had received no formal notification from the State Attorney-General's office as to the latter's announced investigation to determine if the Pynchon books showed that any sections of the Martin law had been violated. One member said that a further announcement of the firm's affairs might be made within a few days. The members of the firm have conferred with bankers as to a possible reorganization.

The Attorney-General's investigation of the Pynchon failure was begun late yesterday afternoon (April 27). It is under the direction of Assistant Attorney-General Paul J. McCauley. George M. Pynchon was questioned for about 40 minutes by Mr. McCauley in the State Office Building at 80 Centre Street.

Creditors and Customers of Lorenzo E. Anderson & Co., St. Louis, Being Paid in Full.

The Reorganization Investment Co., which took over all but a small part of the affairs of the defunct New York Stock

Exchange firm of Lorenzo E. Anderson & Co. of St. Louis on Feb. 26 last for the purpose of liquidating the assets at full value, has disbursed 90% of the amount of the claims to date, exclusive of the subordinated claims which a group of prominent St. Louisans volunteered to postpone. The St. Louis "Globe-Democrat" of Apr. 17, from which we have quoted above, went on to say:

While the exact amount could not be learned, it is believed the total disbursements, representing settlement in full for the vast majority of former L. E. Anderson & Co. customers, approximate \$6,000,000 in cash and securities.

It was stated by C. D. P. Hamilton, in charge of the company, that virtually all remaining claims, with the exception of the postponed accounts, will be settled by May 1, or shortly thereafter.

A peculiar turn of affairs in so far as those customers are concerned whose securities had been sold out arbitrarily directly after the failure of L. E. Anderson & Co., is that in most instances by receiving the cash proceeds they receive more than would be represented by the market value of their respective securities.

At the time this collateral selling was going on, during the three of four days following Jan. 21, the Dow-Jones industrial stock average was above 168. The average closed yesterday at a fraction above 162.

During the three or four weeks following the failure and subsequent selling, stock prices advanced considerably, and many of the creditors, although agreeing to accept the amount of cash proceeds in cases where some of their stock had been sold, were bemoaning their ill fortune in that they would have to expend additional sums in order to replace their holdings at subsequently higher market prices.

The market has slumped off greatly since then, and while Hamilton declined to mention particular accounts, he stated there were several instances of Westinghouse Electric having been sold at the then market price of around \$90 the share, while today it can be replaced at around \$76 to \$77 the share; Standard Oil of New Jersey sold at around \$47, whereas its prevalent market at present is between \$42 and \$43. Other issues sold out included Key Boiler on the local exchange at 18½ and now being freely offered at that price; United States Steel at \$140 and now quoted between \$132 and \$133.

Some of the creditors in this category, however, he explained, had securities which are still above the level at which they were sold, such as Radio, which was sold at an average of slightly better than \$13, whereas it is still above \$20 at present, although the great majority of cases actually resulted in disbursement of cash amounts in excess of the present market values of the pertinent securities.

These securities had been sold, as was previously brought out, as a result of failure of the brokerage firm to meet the call for loans at banks where they had been posted as collateral. But not all such stock had been unloaded, however, with the result that original holders received a proportionate settlement in securities and cash.

The subordinated accounts, amounting to about \$2,300,000, are held by a group including Hamilton, Frank Rand, Chairman of the board of the International Shoe Co., and a number of his associates, who agreed to leave their claims stand until the last, and also put up an additional \$2,000,000 in order to give customers of the brokerage settlement in full. It is generally understood their share, aggregating \$4,300,000, will be tied up for some time, as the readily marketable stocks have been sold, leaving securities with exceedingly narrow markets under present circumstances or otherwise in the form of frozen assets.

The issue of the paper mentioned, Apr. 23, stated that Mr. Hamilton had declared the previous day he was virtually certain all but one claimant would eventually join in the reorganization plan. We quote from this paper, in part, as follows:

"Fifteen claimants refused to come in with us after the plan was approved by Circuit Judge Hartmann," he said. "Since then all but four have joined us, and I have every reason to believe three of those will do so soon."

The reorganization company has already paid 90% of the claims in full, exclusive of the subordinated claims which a group of prominent St. Louisans volunteered to postpone.

The payments, representing settlement in full for the vast majority of former Anderson customers, approximate \$6,000,000 in cash and securities.

Hamilton, who with Rodowe Abeken acted as receivers for the brokerage firm for a short while after its suspension from the New York Stock Exchange January 22, testified yesterday before Special Master Conway Elder in connection with the claims of R. Morton Moss, which amount to about \$180,000 and are much the largest of the claims of those who declined to enter the liquidation plan. He asserted the Reorganization Investment Co. still stood ready to admit his claims into the liquidating plan.

Hamilton reviewed the efforts made by the partners of the brokerage firm and a group of its customers, of whom he was the largest, to avert receivership and suspension from the securities exchanges.

"We didn't give up hope until five o'clock in the morning of the day the receivers were appointed," he said. "At that hour we ended an all-night conference with representatives of the New York brokerage firm of E. A. Pierce & Co. Mr. Pierce declared he couldn't take over the firm as we had hoped. We made a last desperate appeal to some St. Louis brokers who had expressed interest, but failed there, too."

He said Pierce later made offers to take over portions of the assets of the company, but, as Hamilton described it, "There wasn't much in the way of securities left by then but skim milk and sour milk."

Bankers, who had co-operated with efforts to put the firm on a sound footing by withholding for several days sale of securities held as collateral, dumped a large part of the most desirable issues on the stock market the instant the market opened Jan. 22.

However, the liquidating firm is operating in such manner as to realize a maximum from the "sour milk" assets, consisting of securities frozen by depressed conditions.

Our last reference to the affairs of this company, which was suspended from the New York Stock Exchange on Jan. 22 last, appeared in our Feb. 28 issue, page 1519.

Woody & Co. Liabilities Placed at \$2,837,800 and Assets at \$670,708.

Schedules in bankruptcy were filed on April 17 in behalf of Charles L. Woody Jr., Lucian A. Hold and Harold Russell Ryder, constituting the defunct New York Stock Exchange firm of Woody & Co., which failed June 19 1930. In-

dividual schedules were also filed in behalf of Mr. Woody and Mr. Hold, the greater part of the listed assets in each case being alleged indebtednesses from Mr. Ryder. The New York "Herald Tribune" of April 18, from which the above information is obtained, continuing said:

The company's liabilities are given as \$2,837,800 and assets as \$670,708. Of the liabilities \$628,124 is in secured claims and \$2,209,676 in unsecured claims. Of the assets \$136,973 represents cash on hand. The firm's Stock Exchange membership is listed at a value of \$300,000, but as liens for \$298,205 have been filed against it by stock brokers, its net value is less than \$2,000. Stocks and bonds held for the firm under the receivership total \$182,406, but these are subject to debit balances of \$104,919. The sum of \$225,000 is due from the firm to the Chatham Phenix National Bank & Trust Co., which as an offset holds securities valued at \$210,000. Due on trading accounts, contingent and otherwise, is \$1,876,185.

Among the principal unsecured creditors are Margaret E. Conroy, of East Orange, N. J., \$84,647; Equitable Holding Corp., 17 East 42nd St., \$80,900; Jerome Horton, 180 East 79th St., \$105,951, and Albert H. Tag, 22 East 36th St., \$89,457.

Contingent liabilities which have been "objected to," according to the statement carried in the schedules are totaled at \$966,489.

New York State Acts to Curb Utility Securities—Public Service Commission Orders Cause Shown Why It Should Not Cancel Unused Authorization—\$181,000,000 Yet Unissued.

An order to public utility companies of New York State to show cause why unexercised authority to issue securities should not be rescinded was issued on April 28 by the Public Service Commission, according to Albany advices that date to the New York "Times," which also stated:

This action was taken because nearly 200 authorizations have been issued by the Commission in which the full amount of securities authorized have not been issued, and these proceedings are being kept open on the Commission's records.

Hearings are set for New York City on May 18, Buffalo on May 20 and Albany on May 25.

The companies will be required to file statements with the Commission, setting forth the amount of securities issued and the amount authorized but not issued.

The face, or par value, where it is given, of the securities authorized by these open orders, but as yet unissued, is \$181,000,000.

The number of shares of no-par stock authorized is 4,687,754, of which 200,744 shares are unissued. In three instances these unutilized authorizations go back to 1909.

In one instance \$2,000,000 in common stock was authorized, but only \$90,000 was issued. Another related to \$457,000 in 8% bonds, which were to be sold at not less than 81% of par value. Nearly \$400,000 of this remains unissued.

Declaring that the subject needed careful consideration by the Commission, Milo R. Maltbie, the Chairman, said in part:

"There are two things which make this condition very significant. The first is that before authority to issue securities may be granted the Commission must find that the issue is 'necessary' for certain specific purposes named in the statute.

"Even assuming that the finding that the issue was necessary was justified by the facts at the time of action by the Commission, how can it be said that an issue is necessary when it was not utilized to the extent claimed for five, ten or twenty years?"

"The second important point is that it has been the practice of all Commissions since 1907 to attach conditions to the authorizations granted. These relate to the purpose for which the funds are to be used and particularly the terms upon which the securities may be sold. Thus an order may properly provide under certain conditions that 6% preferred stock may be issued at par, that 4½% bonds may be sold at not less than 95 and that 5½% debentures may be sold at not less than par. But conditions change, and under new circumstances the old terms become meaningless."

Comptroller of Currency Pole, Before United States Chamber of Commerce, Argues for System of Branch Banking Under National Sponsorship and Control.

A system of branch banking under national sponsorship, national control and national standards was advocated by Comptroller of the Currency John W. Pole, at the annual meeting in Atlantic City on April 30 of the Chamber of Commerce of the United States, "Parity between the State and National banks," said Comptroller Pole, "cannot possibly be established or maintained." "Acting upon my responsibility for recommending to Congress the enactment of banking legislation, I have," said the Comptroller, "taken the position that the whole question of parity between national and state banks should be abandoned in favor of legislation for the national banks upon a national policy alone." In further outlining his proposal as to (which he had upon previous occasions submitted his views) the Comptroller said, "a state bank may almost overnight convert into a national bank and any state bank desiring to avail itself of the branch banking privileges which may come into existence through trade area branch banking might do so at any time." We give in full herewith the Comptroller's address delivered under the title "A Strong National Banking System Essential to Commerce":

Self-examination is difficult in an atmosphere of optimism and prosperity but in times of depression we are led to discover and attempt to remedy the weaker spots. With your permission I shall therefore take

this occasion to apply this principle to our system of banking. Commerce and trade are so dependent upon banking that any serious defects in the banking system necessarily have an adverse effect upon our economic progress.

I have had occasion many times within the past two years to direct attention to the failure of our banking structure to meet the banking requirements in the communities outside of the commercial centers. This is in striking contrast to the development of commercial banking in the large cities. Our great commercial banks have successfully weathered the storm of economic depression. Their strength and facilities are unimpaired. But can we have a strong banking system for the country as a whole so long as it is possible for banks nearly all in the rural communities, to fail at the approximate average rate of 700 per year as has been the case for the past ten years? Can these financial setbacks to so many local communities fail to have a depressing effect upon business in general? Notwithstanding the fact that the most important items of commercial business originating in the country districts have under our modern methods of transportation and communications gone to the large city banks, the paralyzing effect upon a local community of a bank failure leads inevitably to a curtailment of purchasing power. When we attempt to visualize six or seven thousand of these failures in several thousand different communities, we may well ponder over the combined adverse effect upon commerce and industry. It seems to me that a great commercial nation should not longer endure the existence of a system of banking which permits this disjointed distribution of banking facilities.

The chief difficulty in considering our banking system as a whole is political rather than economic. We have in fact 50 systems of commercial banking in the United States, one for each state, one for the District of Columbia and one for the nation as a whole—the national banking system. No state legislature can take under consideration a banking policy of a scope wider than its own physical domain. Congress alone has the power to enact a comprehensive nationwide banking law. But Congress has never taken over the whole field of commercial banking. Whether it has the power so to do I must leave to the lawyers. The practical situation remains that whenever Congress undertakes to set up standards specifically for the national banks, the state banks, if they consider themselves adversely affected, have been able to exert a potent political influence. As a consequence Congress was led to adopt the policy of permitting state legislatures to take the lead in banking legislation and from time to time giving the national banks relief from state bank competition. This came to be known as the doctrine of parity. It is based upon the theory that it is possible to have a uniform system of commercial banking through the voluntary co-operation of all legislative bodies concerned. The practical result of such a policy has been the gradual but steady desertions from the national banking system until today considerably more than one-half of the commercial banking resources of the country are in the hands of state chartered institutions. The theory of parity is a myth. Parity between the state and national banks cannot possibly be established or maintained. The attempt to realize it has led to an abandonment by Congress of its proper leadership in the field of commercial banking.

I am of the opinion that there is to-day a very strong public support for the assertion of a bold national banking policy by Congress—a policy comparable to that which gave rise to the National Bank Act and the Federal Reserve Act. Acting upon my responsibility for recommending to Congress the enactment of banking legislation I have taken the position that the whole question of parity between national and state banks should be abandoned in favor of legislation for the national banks upon a national policy alone. As to the substance of such legislation I am strongly of the view that Congress should make it possible for the strong banks in the commercial centers to extend their facilities directly to the outlying communities. In other words, a system of branch banking under national sponsorship, national control and national standards. This would enable all classes of our population to have easy access to the best and strongest type of banking which we have been able to develop.

In order to put such a system of banking upon a sound economic basis it would be necessary to ignore state lines in those cases where the surrounding communities economically dependent upon or tributary to a commercial center embrace territory in more than one state. This has been referred to as trade area branch banking since it would permit the national banks in a given large city, under certain conditions to establish or acquire branches within the geographical territory surrounding such a city into which its business and trade regionally flowed. While this proposal may be opposed by those interested in the perpetuation of the state banks regardless of the effect on the national system it is not unfair to the state banks themselves. A state bank may almost overnight convert into a national bank and any state bank desiring to avail itself of the branch banking privileges which may come into existence through trade area branch banking might do so at any time.

I know of no other type of banking which will meet the banking needs of the rural communities and which at the same time will initiate a national policy which may eventuate in a standardized system of commercial banking for the whole country. Country-wide branch banking would be weak for lack of the opportunity of business diversification. State-wide branch banking would in nearly every state produce lop-sided branch banking systems by leading the city banks to branch out in geographical territory economically unrelated to their regional operations while at the same time denying them the opportunity to cross over state lines where such state lines have no economic significance with respect to the city's flow of trade.

There has been expressed a doubt as to the feasibility of circumscribing with definite boundary lines these trade areas. Similar doubts were expressed with respect to the Federal Reserve Districts at the time they were proposed. The physical delimitation of the Federal Reserve District under the guidance of commercial and business principals proved no very difficult undertaking.

Whatever steps Congress may take in this matter, permit me to leave with this body of commercial and business leaders the thought that the situation requires no temporary and impermanent relief through makeshift legislation but an expression of a great national policy based upon national needs and designed to serve commerce and business as a whole. You have a large share in the formation and development of public opinion in its relationship to business and finance. I commend to you as a subject for the most serious consideration the need for an independent and well rounded national banking policy.

Branch Banking Bill Offered in Illinois Legislature Holds Branches Would Aid Banking Situation.

Branch banking would be legalized in Illinois by a bill introduced in the House on April 28 by Representative Ryan

of Chicago. A dispatch from Springfield to the New York "Times" reporting this added:

The bill provides that "a bank in a city which has a population of more than 50,000, and having capital of not less than \$500,000 and a surplus of not less than \$250,000, may establish and operate one or more branches in the county in which said bank is located."

The term "branch," as defined in the bill, "shall be held to include any office, agency or place of business established for the purpose of receiving and paying deposits and for making loans and discounts to customers of such respective branch offices only."

"Branch banks," Mr. Ryan said, "would do much, I believe, to re-establish public confidence in the banking situation."

Branch Banking Bill Approved in Ohio—Measure Permits Operations on County-wide Scale.

Columbus (Ohio) advices April 28 to the "United States Daily" said:

The bill (H. 235) providing for county-wide branch banking in Ohio has been signed by the Governor. Section 710-73 of the General Code, as amended by the new act, follows in full text:

Section 710-73. The books and records, except books and records of deposit and trust, of every bank, at all reasonable times shall be open to the inspection of every stockholder. All books and records of the bank shall be kept at all times in the bank. No branch bank shall be established until the consent and the approval of the Superintendent of Banks has been first obtained, and no bank shall establish a branch bank in any place other than that designated in its articles of incorporation, except in a city or village contiguous thereto, or in other parts of the county or counties in which the municipality containing the main bank is located. If such consent and approval is refused, an appeal may be taken therefrom in the same manner as is provided in section 710-45 of the General Code.

Few Changes in Bank Laws of South Dakota—State Superintendent Says Measure Controlling Deposits of Closed Banks Is Most Constructive.

From the "United States Daily" of April 29 we take the following by E. A. Ruden, Superintendent of Banks, State of South Dakota:

While there was a multitude of bills introduced attempting to amend the South Dakota banking laws, only those of a conservative and constructive character met with the approval of the 1931 Legislature.

Senate Bill No. 127 limits the amount of closed bank funds to the combined capital and surplus of the depository. This law was passed for the purpose of affording protection to the creditors of closed banks and to preclude the possibility of having the Superintendent of Banks deposit excessive amounts of closed bank funds in favored banks.

Senate Bill No. 216 changes the present law with reference to information that may be given out by the Department with reference to banks both open and closed. This bill changes the present law only to the extent that the Superintendent of Banks may, in his discretion, give out information with reference to suspended institutions on such matters as he deems to be to the best interests of the creditors.

Means of Liquidation.

Senate Bill No. 90, amends Section 1 of Chapter 57 of the Laws of 1927, providing a means for liquidation of the assets of an insolvent suspended bank by the depositors thereof. The 1927 law provided that a petition signed by creditors representing 85% of the amount of deposits and unsecured liabilities would be necessary in order to take a suspended institution over for local liquidation. The 1931 Legislature amended the law to reduce the percentage of deposits to be represented on this petition from 85% to 65%.

Senate Bill No. 113 amended the law with reference to the payment of interest on State funds. Under the old law the minimum rate of interest that could be charged on State deposits was 2% per annum. Senate Bill No. 113 provides that the State Board of Finance may determine the rate of interest to be paid by such depositories.

House Bill No. 188 is a new law providing that any draft or cashier's check drawn against actual existing values by any bank or trust company prior to its suspension and given in payment of clearings or collections and any money paid in the usual course of business to a bank for the purchase of a draft for the bona fide transfer of funds, are preferred claims against the assets of the bank or trust company.

This law was modeled after the Iowa law dealing with the same subject. My understanding of this matter is that the law does not necessarily mean that all drafts and cashier's checks are preferred claims, but the purpose for which given and other circumstances surrounding the purchase of the draft and the length of time held before the draft is cleared will be taken into consideration in deciding whether or not such draft or cashier's check is a preferred claim.

Rejected Proposals.

Among the laws proposed but which did not receive the approval of the Legislature were:

One proposing to raise the reserve requirements of State banks from 17½% to 20%, making it a felony for the Superintendent of Banks to permit a bank to operate with less than the legal amount of reserve required by law or otherwise permitting evasion of the banking law.

Another law proposed was the election of the Superintendent of Banks by the people instead of appointment by the Governor. One bill was proposed providing for the deposit of closed bank funds with the State Treasurer.

The disposition of the Legislature was that South Dakota had a satisfactory banking code and that if these laws were properly administered, it would afford the depositors ample protection and at the same time not hamper legitimate banking. The law limiting the deposit of closed bank funds that may be deposited in one bank is conceded to be the most constructive law passed by the 1931 Legislature with reference to the subject of banking.

Texas Legislature Turns Down Attempt to Repeal Investment Provision of Robertson Insurance Law.

The following from Austin (Texas), is from the New York "Journal of Commerce":

There will be no repeal of the Robertson Insurance Law's compulsory investment provision at this session of the Legislature, the House of Representatives made certain to-day when it adopted a motion by Representative Jack Keller of Dallas to table a motion by Representative Preston L. Anderson of San Antonio to print the bill on a minority favorable report.

No record vote was taken, but the members voted by a large majority to refuse to print the bill, which would have given it an opportunity for debate on the floor.

Representative Anderson, who sponsored that bill and another to tax domestic life insurance companies on the same basis as foreign companies, said that to do away with the provision of the law that requires insurance companies to invest 75% of their legal reserves on Texas policies in Texas securities would mean the sending to Texas of an abundance of money to be loaned at rates materially below the common interest rates now charged in the State.

President Robbins of Administrative & Research Corporation Endorses Views of President Whitney of New York Stock Exchange on Dangers in Fixed Trusts.

With reference to the comment on fixed investment trusts made by President Whitney of the New York Stock Exchange in his address before the Chamber of Commerce in Philadelphia on April 25, John Y. Robbins, President of Administrative & Research Corporation, stated that his organization was forwarding a copy of President Whitney's complete talk to all the dealers handling corporate trust shares and had wired these dealers the following observations regarding Mr. Whitney's remarks:

We are in sympathy with the statements made yesterday by President Whitney of the New York Stock Exchange concerning dangers in some fixed trusts. Without disparagement of any competitors, we have been stressing this for the past three years. We were the first sponsors to openly state loading charges and to print prices and make-up sheets in circular form for public distribution.

Some trusts on the market undoubtedly have provisions in their trust indentures that are not to the best interest of the investor, and some are actually dangerous from the taxation standpoint, and otherwise. Also some historical charts are misleading. The sooner such practices are looked into and eliminated the quicker the entire investment trust field will be benefited. Corporate trust shares welcomes such constructive action.

Further Drop in New York City Bank Stocks Last Week Reported by Hoyt, Rose & Troster.

The New York City bank stock market during the past year registered a further reaction, as indicated by the Dollar-Index figures compiled by Morris A. Schapiro, with Hoyt, Rose & Troster. Based upon April 25 prices, it is noted, 16 leading bank and trust company shares were quoted at 17.6 times known earnings against 18.3 times at the close of the previous week. The yield now stands 4.343% against 4.146% the week before. The current yield compares with a yield of 5.563% on Dec. 17 1930 and with 2.326% on April 21 last year.

Ernst & Ernst of Cleveland Finds Representative Corporations in Stronger Operating Position in 1930 Than in 1921 Depression—Higher Net Profits in Relation to Sales.

Despite the fact that business failures in 1930 broke all records in both numbers and liabilities, the large representative corporations in principal industries showed much stronger operating positions in this depression than in the depression of 1921, according to comparative studies announced April 18 by Ernst & Ernst, accountants, of Cleveland, covering leading corporations classified by 20 industrial lines. For the period of 1930, as compared with the previous big depression period of 1921, it is shown that in the aggregate the larger representative corporations had higher profit margins on sales, larger sales in relation to inventories, smaller inventories in relation to net plant investment, larger sales in relation to net plant investment, and larger profits in relation to capital investment. The accountants also state:

All of these are favorable factors and serve to suggest that management of the larger companies has improved materially in the past 10 years. The study also raises doubts as to whether plants of the larger corporations are as much over-expanded as is generally assumed. Certainly their plants are in better position as regards profits, sales and inventories than 10 years ago. A previous study by Ernst & Ernst announced two weeks ago showed that corporations generally were in relatively more liquid position, with larger cash resources and lower current liabilities at the end of 1930 than at the end of 1921, thus suggesting that the corporation credit situation is not over-extended.

As regards net profits in relation to sales, it is shown that in 1920 profits were 5.02%, declining in 1921 to .41%, whereas in 1929 these were 9.31%, declining in 1930 to 5.70%, a smaller decline than in the earlier depression, and a higher level at the end of the "bad year 1930" than existed at the end of the "good year 1920."

Sales were 4.24 times inventories in 1920, and 4.14 times in 1921, whereas they were 5.24 times in 1929 and 5.21 times in 1930, thus showing a smaller decline from 1929 to 1930 than from 1920 to 1921, and a higher level in the later period.

Inventories were 41% as much as net plant investment at the end of 1921, but only 33% at the end of 1930. That this improvement is due to relatively lower inventories rather than to higher plant investment seems to be indicated by figures on sales, which were 1.49 times net plant investment in 1921, and 1.65 times in 1930.

Net profits were 1.39% of capital investment in 1921, but rose to 6.49% in 1930.

Studies based on operating results of corporations are necessarily founded upon a smaller number of companies than studies of financial figures, since many corporations which publish balance sheets do not publish sales. This Ernst & Ernst study covers 130 companies reporting sales and inventories, and all of these are large, widely-known and representative companies in their respective lines. The study should be considered as applying to leading industrials, therefore, rather than to industry as a whole. The analysis covers 407 corporations as regards relation to inventories to net plant investment, and net profits in relation to capital investment.

The 20 lines classified in the analysis are: Automobiles, auto parts, beverages and confections, building materials, chemicals, coal mining, food products, iron and steel, machinery and tools, merchandising, metal products, mining and smelting, oil producing and refining, paper and paper products, railroad equipment, rubber, textiles, tobacco, wearing apparel, and miscellaneous industrials.

W. J. Duggan of National Retail Credit Association of St. Louis in Communication to President Hoover Criticizes Action of Federal Reserve in Reducing Bill Rates.

In both a telegram and a letter addressed to President Hoover, W. J. Duggan, of the National Retail Credit Association of St. Louis, criticizes the action of the Federal Reserve authorities in reducing the bill discount rate, which Mr. Duggan terms a "ghastly mistake". His telegram to President Hoover follows:

April 23 1931.

President Herbert Hoover,
Washington, D. O.

Reduced bill discount rate by Reserve authorities is ghastly mistake. The rates are wholly artificial, while a huge deficit exists in the gold reserves of Reserve Banks and member banks jointly. The gold influx was acquired by artificial processes and the futile attempt is now made to create an efflux by an artificial process which indubitably will react to render more acute the economic stalemate.

W. J. DUGGAN,
Care of National Retail Credit Association.

We also give Mr. Duggan's letter herewith:

April 23 1931.

President Herbert Hoover,
Washington, D. O.

Mr. President: To substantiate the assertion made in telegram of to-day, that a "huge deficit exists in the gold reserves of Reserve Banks and member banks jointly", the following is a correct statement prepared from figures issued on "Condition of Federal Reserve Banks" as of April 15 1931:

Advances on security loans	\$ 40,336,000
Advances on Government securities	598,635,000
Total advances	\$638,971,000
Bills discounted—other bills	\$ 91,668,000
Bills bought in open market	131,479,000
Total advances and bills	\$822,118,000

This correction demonstrates the difference between an "advance" which is "credit", a distinct purchasing power independent of money, and the incorrect figures published which portray a money issue not shown as a liability.

The functions of Reserve Banks are to issue money and credit. The provisions in the Act for the issue of money are prescribed in Section 16 covering the issue of Federal Reserve notes, and the power to issue money is limited and restricted to the issue of Federal Reserve notes.

After setting up required gold reserves for Federal Reserve notes the balance of monetary gold is purely and entirely a reserve on which to build "credit, a distinct purchasing power independent of money" in the form of advances and bills of exchange.

When Reserve Banks create an issue of money indirectly, in the purchase of securities, the delusion is established that "credit, a distinct purchasing power independent of money" is utilized and the statements issued on gold reserves, by Reserve Banks and member banks jointly, are radically incorrect in claiming adequate reserves when actually there exists a huge deficit.

When the true state of Reserve Bank and member bank gold reserves is recognized it is at once obvious that the current rates are "artificial" and should be promptly supplanted with natural rates that will be potentially effective in repairing the deficit in gold reserve, of Reserve Banks and member banks jointly. This step should be taken for America's protection regardless, for the moment, of the effect on other nations.

Yours faithfully,

W. J. DUGGAN,
National Retail Credit Association,
St. Louis, Mo.

CC to—

Hon. A. W. MELLON,
Hon. EUGENE MEYER,
Hon. CARTER GLASS,
Hon. PETER NORBECK,
Hon. L. T. McFADDEN.

Cost to Treasury of Clipped Corners of \$2 Bills.

From Washington, April 22, Associated Press advices to the New York "Times" stated:

Superstition is costing the Treasury money because the belief persists that the two-dollar bill is unlucky and that the baneful influences may be removed by tearing off one corner of the bill.

Treasurer W. O. Woods said today a large percentage of the two-dollar bills returned to the Treasury had the corner removed and all such currency had to be destroyed. It costs approximately one cent each for new bills.

Although there were only 25 working days in March 1,500,000 two-dollar bills were issued at a cost of \$15,000, many to replace mutilated currency.

New York Attorney-General Defines State Banking Law Pertaining to Private Bankers as It Affects Stock Brokers.

New York State Attorney-General Bennett has ruled that "if receiving or holding moneys of customers by a stock broker is a necessary or even an incidental benefiting part of his brokerage business, the broker will not be held to be engaged in the form of banking termed the 'receiving of deposits'." This opinion of the Attorney-General with reference to the State banking law pertaining to private bankers as it would affect the business of stock brokers, although handed down on Jan. 16, has only just come to us (April 22) from the Banking Department. The opinion follows:

STATE OF NEW YORK,
Department of Law.

John J. Bennett Jr., Attorney-General.

Albany, Jan. 16 1931.

Hon. Joseph A. Broderick, Superintendent of Banks, 51 Chambers Street,
New York City.

Dear Sir:—I am attempting by this rather brief letter to answer the question whether a stock broker is a private banker. The definition of a private banker contained in our banking law will be set forth later herein, but the statute says in part that a private banker is one "engaged in the business of receiving deposits." You have asked among your various questions these four preliminary ones:

- "Does a broker 'accept deposits' when he accepts funds—
- "(a) accompanied by an order of the customer to purchase specific securities at the market;
- "(b) accompanied by an order of the customer to purchase specific securities at a designated price;
- "(c) with the direction of the customer that such funds be held by the broker, pending orders to purchase by the customer;
- "(d) in payment for securities sold by the broker for the customer, where
- "(1) such funds are held by the broker in his general account, pending orders from the customer;
- "(2) such funds are set aside by the broker and not mingled with his general funds?"

After consideration at intervals through several weeks, I am forced to the view that in none of the circumstances you refer to is the broker a private banker within the intent of our statutes as I expect our courts would construe them.

We first observe the definition of a private banker as written by the Legislature in paragraph 3 of section 2 of the banking law as follows:

"*Private Banker*.—The term 'private banker,' when used in this chapter, means an individual, other than an individual banker, who, by himself, or as a member of a partnership or unincorporated association other than an unincorporated express company having a contract with a railroad company or railroad companies for the operation of an express service upon the lines thereof, is engaged in the business of receiving deposits subject to check or for repayment upon the presentation of a passbook, certificate of deposit or other evidence of debt, or upon the request of the depositor, or in the discretion of such individual, partnership or unincorporated association; of receiving money for transmission; of discounting or negotiating promissory notes, drafts, bills of exchange or other evidences of debt; of buying or selling exchange, coin or bullion; or is engaged in the business of transacting any part of such business."

Stock brokers do, it is true, receive sums of money from their customers, but they receive them, according to the terms of your questions, not in the conduct of any independent banking business but in connection with the main business of the broker, that of buying and selling securities for his customer. From the earliest of times, I think we can assume, the receipt of moneys under such conditions by stock brokers has been a customary and necessarily incidental function of the stock broker. (Markham vs. Jaudon, 41 N. Y., 235 (1866). The stock broker does not, like the bank, carry on the business of borrowing money from his customers for the purpose of loaning it to others, but the receipt of funds by the broker has its purpose and inception in the purchase and sale of securities for the customer. The Court of Appeals in the Meserole case has exemplified for us many instances where business corporations receive funds from individuals in anticipation of business transactions (such as department stores), and yet that "habitual" practice is not considered by the courts a form of banking (Meserole Securities Co. vs. Cosman, 253 N. Y., 130; Butler vs. Sprague, 66 N. Y., 392).

A bank may guarantee the performance of a contract by one of its customers if it has any business interest for doing so, although the writing of such a bond is ordinarily the business of a surety company (American Surety Co. vs. Philippine National Bank, 245 N. Y., 116). A bank may purchase stock for its customers in connection with their loans and accounts. The court has taken judicial notice of the practice and approved, despite the fact that the function is not one conferred upon banks by law (Dyer vs. Broadway Central Bank, 252 N. Y., 430; Block vs. Pennsylvania Exchange Bank, 253 N. Y., 227). So it would seem that if receiving or holding moneys of customers by a stock broker is a necessary or even an incidental benefiting part of his brokerage business, the broker will not be held to be engaged in the form of banking termed the "receiving of deposits."

Very truly yours,

JOHN J. BENNETT Jr., Attorney-General,
By C. T. DAW S., Solicitor-General.

Kansas Taxes on Bank Shares Are Explained—Legislature Re-enacts Laws for Taxation of Intangibles and Moneys and Credits, Repealed in 1930.

The following, by Clarence Smith of the Kansas State Tax Commission, is from the "United States Daily" of April 25:

The Kansas Legislature of 1931 effected changes in the assessment and taxation of shares in banking institutions and building and loan associations. The intangible tax law repealed by the special session of 1930 was re-enacted with slight modifications.

Two propositions to amend the constitution are to be voted on by the people in 1933. The first will permit the State to levy and collect taxes on incomes from whatever source derived, and the other proposition limits the total amount of taxes that may be charged on urban and rural property. A limitation of 2% is provided for urban, and 1½% for rural properties.

Federal Requirements.

Kansas, like many other States, has had considerable difficulty in adjusting itself to the provisions of Section 5219 of the Federal statute.

Not only has it had difficulty from this source, but also from its own statute relating to taxation of shares of stock of financial institutions. In 1876 the Legislature passed a law relating to the taxation of shares of stock in banking companies. The Act provided for assessment at true or actual value.

Subsequent amendments of the earlier Act preserve this form of assessment, but in 1919 the Legislature, to make the law conform with practice, changed the method of assessing shares in financial institutions, to a basis measured by capital, surplus and undivided profits. This form of assessment, though enacted in 1919, was not challenged until the latter part of 1930, when a State bank claimed that its holdings in United States bonds and other exempt securities should be deducted from the value of its shares. The Supreme Court upheld the bank's claim.

The Legislature of 1931 remedied this situation by passing House Bill No. 401, providing, as was provided in 1876, for the assessment of shares in State and National banks, with trust companies added, based on the true value of shares, without deductions save for capital invested in real estate.

Special Assessments.

Since 1909 permanent and withdrawal shares of building and loan associations have been assessed by special statute. Permanent shares were assessed at their actual value. Withdrawal shares at their cash surrender value. Both were subject to taxation at the ad valorem rate. Unfortunately, the Legislature in enacting an intangible law in 1925 classified withdrawal shares as credits and provided a tax thereon with other credits, as the rate of five mills on the dollar.

The Supreme Court had previously decided that shares in building and loan associations were not credits. The Tax Commission opposed the intangible rate of tax on building and loan shares. As a result, heavy withdrawals were made by shareholders in building and loan associations, in order to avoid the ad valorem tax on such shares. That the contention of the Tax Commission was correct was disclosed by the Supreme Court in a recent case brought by a shareholder in a building and loan association, which case was decided in December 1930. See MacKinnon v. the Tax Commission, 132 Kan. 5.

In order to save and preserve building and loan associations, the Legislature of 1931 enacted a most unique law. The law is known as House Bill No. 121. For the purpose of taxation, shares as well as stock in building and loan associations are considered shares.

Under the provisions of the new law, building and loan associations are required to return for taxation, the value of all shares, both permanent and withdrawal. From the value of such shares they are permitted to make various deduction in arriving at the assessable value of shares.

Deductions Allowed.

The law allows the following deductions:

All amounts invested in mortgages; loans on shares; real estate and leaseholds owned by the association, or on which it pays taxes not in excess of the assessed value thereof; amounts invested in sheriffs' certificates at the assessed value of the property; furniture and fixtures; shares in other associations; insurance and taxes charged against mortgaged property; and finally—amounts invested in United States or other non-taxable bonds and securities.

Whatever balance remains after these deductions constitutes, as we have stated, the assessed value of shares. It is apparent that the deductions will leave very little for assessment of shares.

Building and loan associations under statutes providing for the assessment of property generally are required to list for assessment and taxation whatever cash they may have on hand or in banks, their contingent fund, accounts receivable, and such other assets as are not deducted in ascertaining the assessment of shares therein.

Moneys and Credit Loans.

The Legislature of 1931 re-enacted the moneys and credits law which had been repealed by the special session of 1930. The prior law on this subject contained provisions for the taxation of withdrawal shares in building and loan associations, at a low millage rate. This provision was properly deleted on the enactment of the new law, as the Supreme Court had previously held that shares of stock in building and loan associations were not classifiable credits.

The proposal to amend the constitution authorizing the Legislature to pass an income tax law, is a resubmission of a like proposal which was defeated in the general election of 1930. Should the amendment be adopted, which is quite likely at the election of 1933, the Legislature will be authorized to pass a law taxing incomes on a graduated basis, and at progressive rates.

The other proposal to amend the constitution, placing a tax limitation of 2% on urban and 1½% on rural properties, is patterned very much after the constitutional limitation recently approved in Ohio.

Mortgage Loans on Homes in First Quarter of This Year Totaled Over 13 Million Dollars—38,152 New Savings Accounts Opened in Same Period.

Mortgage loans on homes totalling \$13,009,443 were granted during the first three months of the year on 4,068 individual residences by the savings and loan associations of this State, according to an estimate made public at Albany on April 25 by George A. Plant, Executive Secretary of the New York State League of Savings and Loan Assn. The estimate was compiled from monthly reports furnished by associations handling approximately 70% of the savings and loan business of the State. During the same period 38,152 new savings accounts were opened, it was also stated. Savings and loan resources on March 31 were estimated to total \$440,056,997.

Statistics showing the volume of activity among the savings and loan associations are now being collected monthly, said Mr. Plant, and will hereafter be available to show the number and amount of first mortgage loans placed on homes, the number of savings accounts opened and closed, and total resources, each month. Collection of these statistics, it is stated, has been carried on during a test period of six months and a comparison of the totals obtained has been found to be

remarkably accurate when compared with official figures furnished the State Banking Department at its official call. Development of the collection of the statistics of its business has been under the direction of a committee of the State League, of which C. Harry Minners, of New York City, is Chairman. Others serving on the committee are: Fred W. Herendeen of Auburn, Fred H. Krull of Niagara Falls, John Eden Farwell of Geneva, and George A. Plant of Albany.

Spring Meeting of Governors of Federal Reserve Banks With Federal Reserve Board.

Regarding the regular spring meeting of the Governors of the Federal Reserve Bank with the Federal Reserve Board we quote the following from Washington, April 29 to the New York "Journal of Commerce":

General discussion as to how the Federal Reserve System can best aid during the present business uncertainty and consideration of the credit needs of the country took place at the spring meeting of the Federal Reserve Bank governors which closed here to-day.

While no statement was made it was assumed that the governors dealt with methods of helping to bring about business recovery, the increasing gold supply of the country, which is now at record levels, with its effect on credit and routine interbanking problems of the system.

Study Banking Situation.

It was understood that the governors felt encouraged at the material improvement in the general banking situation that has taken place since the first of the year. The present meeting was the first time the governors have assembled since last December's banking crisis. During that time the Reserve banks did everything possible to stem the tide of failures.

No doubt the governors considered means of giving support to banks which are yet in a doubtful position and of any emergency position which may occur during the next few months. Most of the governors were understood to feel that the real crisis had passed and that a slow but steady improvement may be anticipated in the future.]

Capital Hears of Long-Term Bond Issue Plan—Treasury Official Reports Administration Move to Avoid Increase in Taxes—Senate Committee Reported Informed of Financial Program.

United Press advices as follows from Washington April 30 are from the New York "Herald Tribune" of May 1:

A large issue of long-term Government bonds is being considered by the Administration, it is reported, as a method of straightening out the tangled fiscal situation and heading off "Progressive" demands for increased taxes during the next session of Congress.

It was learned to-day that a high official of the Treasury has informed members of the Senate Finance Committee that an issue of long-term securities probably will be resorted to during the coming summer or fall. This, it was said, was one of the reasons back of the Treasury's request, granted by Congress last winter, for authority to issue \$8,000,000,000 in new securities beyond the amount previously authorized.

Large Floating Debt Out.

The Treasury now has short-term securities outstanding amounting to more than \$3,000,000,000, a larger floating debt than at any time since war days. The amount will increase substantially during the next few months when several short-term issues mature and will have to be refunded. At the same time the Government must raise money to meet current expenses, including provision for the anticipated deficit of at least \$800,000,000.

From a study of the maturity dates of several of the short-term issues, some persons in close touch with Government fiscal affairs have reached the conclusion that a major issue is in contemplation for next fall, although it might be resorted to sooner. The Treasury has authority to prescribe the size of the issue, interest rates, maturity date and other details within the total authorized by Congress.

Political Aspect Considered.

The political aspect of the situation is one factor influencing many to believe that an issue of long-term securities will be forthcoming before Congress reassembles.

Demands by Senators William E. Borah, Republican of Idaho, James Couzens, Republican of Michigan, Robert M. La Follette, Republican of Wisconsin, and others, for an increase in taxes have caused concern. The theory is advanced that if the Administration could go before Congress with a budget providing for the Government's fiscal needs over a considerable period, much of the force of the tax-increase movement would be counteracted. On the other hand, continuation of the present system of financing through short-term securities is regarded as likely to keep the Government's financial affairs alive for Congressional discussion throughout the next session and well into the coming Presidential campaign.

D. L. Wickens Named Member of Special Committee of Federal Reserve Board to Investigate Chain, Branch and Group Banking.

David L. Wickens, agricultural economist of the Division of Agricultural Finance of the Department of Agriculture, has been appointed a member of a special committee of the Federal Reserve Board in the progress of making an investigation of branch, group and chain banking in the United States, according to information made public at the Department on April 24, according to the New York "Journal of Commerce", which added:

Under the leadership of E. A. Goldenwiser, director of research work in the Federal Reserve Board and Chairman of the Committee, a thorough study of the whole subject has been going on for nearly a year. While members of the Committee refuse to comment on the inquiry, it is understood that a report will be made to the Federal Reserve Board probably late next fall.

Prof. Cassel in New Plea for Inflation Here—Says Reserve Banks Alone Can Stem World-Wide Price Decline.

Only an aggressive policy on the part of the Federal Reserve Banks will serve to check the world-wide decline in commodity prices and thus end the period of depression, Prof. Gustave Cassel of Sweden states in a new plea for inflationary measures in the United States. Prof. Cassel's latest declaration is contained in the current quarterly report of the Skandinaviska "Kreditaktiebolaget." The New York "Journal of Commerce" of April 24 thus reported him, and added:

An increase in the volume of outstanding funds through central bank operations is bound to have a stimulating effect on business, and thus sustain commodity prices, in the view of Prof. Cassel. He indicates that liberal open market purchases by the Federal Reserve Banks at this time would accomplish this end.

It is objected, Prof. Cassel points out, that "the money may be used for speculation on the Stock Exchange, or may be left entirely unused. As regards the first alternative, Stock Exchange speculation in itself cannot entail any drain on capital. On the Stock Exchange capital is absorbed only by investment in new securities which are issued for the purpose of production or acquisition of new capital. But in the ultimate this investment is, of course, tantamount to the use of money for the purchase of commodities, and thus cannot involve any withdrawal of purchasing power from the commodity market.

"There remains only the notion that the money may be left entirely unused. As a rule, no doubt, people suppose that this is done by the money being deposited on check account in a bank and left there unused, from the point of view of the depositor. It is obvious, however, that such deposits constitute liabilities for the bank, and that the bank must have some cover for those liabilities. Let us suppose that the cover consists of bills of exchange. The bank has thus placed money in circulation and this money has been used for the purchase of goods.

"The money may be directly lent to industries, or it may be invested in bonds. In both cases it serves for the purchase of real capital, such as stocks of goods or machinery and other plant."

New Offering of \$60,000,000 or Thereabouts of 90-Day Treasury Bills.

A new offering of 90-day Treasury bills, to the amount of \$60,000,000, or thereabouts, was announced on April 27 by Secretary Mellon. A \$50,000,000 offering of 91-day bills was referred to in our issue of April 25, page 3077. Tenders for the new \$60,000,000 issue were received at the Federal Reserve Banks and their branches up to 2 p. m. yesterday (May 1) Eastern Standard time. The new bills will be dated May 5 1931, and will mature Aug. 3 1931, and the face amount will be payable on the maturity date without interest. The bills are sold on a discount basis to the highest bidder. The bills will be issued in bearer form only, and in amounts of \$1,000, \$10,000, and \$100,000 (maturity value). Secretary Mellon's announcement of the new issue follows:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of \$60,000,000, or thereabouts. They will be 90-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to 2 o'clock p. m., Eastern Standard time, on May 1 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 5 1931 and will mature on Aug. 3 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 May 1 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. Payments at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 5 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 conditions of their issue. Copies of the circular may be obtained from any Federal Reserve Bank or branch thereof.

Bids totaling \$305,855,000 for the new issue of bills were opened May 1 at the Federal Reserve Banks, and allotments totaling \$60,100,000 were made. The bills will net the successful bidders a return at the average rate of 1.29%. The highest bid was 99.688, equivalent to interest of 1.25%, the Treasury announcement said, while the lowest accepted was 99.671, representing an annual rate of 1.32% on an annual basis. To avoid exceeding the approximate total of \$60,000,000 set for the issue by more than \$100,000 only 25% of the lowest group of acceptable bids were allotted. The average price was calculated at 99.676.

Senator Couzens Urges Restoration of 1924 Surtax Rates and Re-establishment of Gift Tax.

Reinstatement of the 1924 surtaxes, re-establishment of the gift tax on a scientific basis, institution of an inheritance tax, but no increase in the normal taxes, were urged on April 25 by Senator Couzens, Republican, of Michigan, a member of the Finance Committee, who said he expects tax revision at the next session of Congress. Advice to this effect from Washington April 25 to the New York "Times" continued:

"Congress," he stated this afternoon, "cannot avoid consideration of the increase of taxes for Federal purposes if the Government is to be conducted in a business way. During a five-year period Congress appropriated \$750,000,000 for Federal projects, and this was applauded by business, but now there is a cry against raising taxes."

"I think we should revise taxes at the next session. Where do they expect the money to come from for the Federal building projects? I don't want to seem out of harmony, and I don't know what conditions will be at the next Congress. Of course, I think it futile for me to discuss the matter. The Senate can't initiate tax revision. We don't control that. But I think we should have a revision."

Wants Gift Tax Restored.

Senator Couzens said he thought the gift tax should be restored to the statute books, but he opposed any retroactive feature as unconstitutional. Secretary of the Treasury Mellon asked for the repeal of this tax in 1924, declaring it was unsound and resulted in tax avoidance.

"If Congress should restore the 1924 surtax rates, we would have collected \$260,000,000 more this year," Senator Couzens commented. "I would devise a gift tax with a sliding scale similar to the surtax rates."

Senator Couzens declined to state where he would begin levying the gift tax, but he believed it was more equitable than an estate tax, because the individual could estimate what tax he would have to pay.

"It is fairer when a man is alive than when he is dead," he added.

Plea for Inheritance Levies.

Advising a Federal inheritance tax, he commented that this country now taxes estates before they are divided, whereas under an inheritance tax the beneficiaries would have to pay a levy.

"We should stop the system of community tax returns; we should compel the making of joint returns," he added. "Separate returns allow the taxpayers to escape the higher brackets and frequently cut the tax in half."

Further urging the passage of a gift tax, Senator Couzens said:

"Why should a man worth five hundred millions be able to transfer his property now to his son and pay no taxes?" The man worth one hundred millions should have to pay \$20,000,000 taxes on property not transferred until his death."

Declaring that Federal taxes are not onerous on the wealthy, he produced figures to show that the number of persons with incomes of more than \$100,000 had increased from 9,560 in 1925 to 14,701 in 1929, a period of only four years. In the last ten years the wealth of those with incomes about \$10,000 has increased 100%, while the number of those with incomes less than \$10,000 has remained unchanged.

He stated also that the per capita wealth of the country had decreased during the past decade despite the increase in population.

Contrasting the comparatively small taxes paid by Americans with those under which the British are suffering, Senator Couzens said a married man in Great Britain with \$4,000 income pays 58½ times as much as the American with the same income. On \$10,000, \$20,000, \$50,000 and \$80,000 incomes the Briton pays, respectively, 14, 6½, 3¼ and 2¼ times as much as the American.

Senator Harrison Opposes Raising of Taxes—Asserts Deficit Should Be Met by Short-Term Borrowing—For Halt on Debt Cuts.

Increase in taxation is unnecessary to meet the Treasury deficit, according to Senator Harrison of Mississippi, ranking Democrat on the Finance Committee. He said on April 28 that the deficit could be bridged over by short-term borrowing, thus agreeing with the Administration in this respect. The advice to this effect from Washington, April 28, to the New York "Times" likewise reported the Senator as follows:

Short-term Treasury certificates should be issued and the national debt should not be further reduced during the economic depression, but only enough money applied to it to care for sinking fund requirements, Senator Harrison said. He criticized the Treasury for "overtaxing" the American people since 1919 by reducing the national debt \$3,500,000,000 in excess of sinking fund requirements.

"These excessive taxes have been applied to reducing the debt beyond the legal requirements," he said. "Huge annual surpluses have been created by the heavy taxes, and now we should cease debt reduction and borrow through short-term notes until times improve, rather than impose additional taxes."

"We are now seven years ahead of our schedule in retiring that debt. It has been these enormous and unnecessary taxes, together with heavy increases in State and municipal taxes and the unjustifiable taxes imposed through tariff duties, that have largely contributed to our present economic depression."

"Such a policy as I have suggested will do no harm to our fiscal structure, will lose us no prestige, but will save the American people from increased taxes at a most inopportune time, if we will but slow up our national debt-retiring program so as to apply only the sinking fund requirement and the foreign repayments annually on the debt."

"Since Mr. Mellon became Secretary of the Treasury this is the first year in which his Treasury estimates have come through. He predicted a deficit for this year and we have one. Every other year he has missed his estimates from approximately one hundred million to a billion dollars."

"If the Government makes a mistake in its estimates, and for that year overtakes the American people, thereby building up a surplus which is applied to the payment of the national debt, then the following year the debt-retirement program should be slowed up so that an average in the debt-retirement program may be struck."

"If that policy should be adopted, then the three and one-half billions of dollars already drawn from the taxpayers as surpluses over Government requirements and applied to the payment of the debt should be credited, instead, in these lean years to the regular debt-retiring program."

"If the Treasury Department should announce such a policy and it should be approved by the Congress, it would dispel much of our economic fog and give immediate encouragement to business. Such encouragement would mean a return of confidence, which is what the country needs and what every man in a responsible position, whether Democrat or Republican, should try to give."

Representative Ramseyer Proposes Higher Levies on Rich—Urges Raising Estate, Inheritance and Gift Taxes to Meet Treasury Deficit.

Insisting that an increase in taxation and curtailment of the debt-reduction policy were imminent, Representative C. W. Ramseyer, Republican, of Iowa, a member of the Ways and Means Committee, advocated on April 27 an increase in the estate and inheritance taxes and a gift tax to make up the Treasury deficit. From Washington the New York "Times" noted that in proposing further taxation of the wealthy, especially by the gift levy, Mr. Ramseyer aligned himself with Senator Couzens, Republican, of Michigan, a member of the Senate Finance Committee. Mr. Ramseyer is quoted as saying:

"The estate tax is a just tax and does not in the least stifle enterprise, initiative, and accumulation of wealth."

"The objects of estate and inheritance taxes are, first, to prevent the accumulation of wealth in the hands of those who contribute nothing or little to its creation, and, second, to lighten the burdens of taxation weighing so heavily on the backs of the masses."

President Hoover Establishes Council of Personnel Administration—Designed to Develop in Federal Government More Effective System Between Civil Service and Other Departments—Business and Industrial Committees to Assist.

With a view to reorganizing the administration of government personnel so as to attract an even better class of employees to government service and guarantee for them better opportunities, President Hoover issued on April 27 an Executive order creating a Council of Personnel Administration. In a statement to this effect in its issue of April 28, the New York "Times" Washington dispatch gave further details of the President's action as follows:

Another purpose of the move, according to a statement by the Civil Service Commission, will be to avoid excessive increase in personnel from year to year.

The President designated the heads of the various Government departments as members of the Council and made provision for committees of business, industrial and educational leaders to assist in making available to the government the best personnel practices of industry.

The department heads appointed are Thomas E. Campbell, president of the Civil Service Commission; Colonel J. Clawson Roop, director of the Bureau of the Budget; Herbert D. Brown, chief of the Bureau of Efficiency; Ezra Brainerd, Jr., chairman of the Interstate Commerce Commission, and Brig. Gen. Frank T. Hines, administrator of Veterans' Affairs.

Advisory Committees Named.

Three advisory committees to meet with the council were named by the Civil Service Commission this afternoon, as follows:

Industrial Committee.—H. H. Dennison, president of the Dennison Mfg. Co.; Arthur Young of the Industrial Relations Councilors; C. R. Dooley, personnel manager of the Standard Oil Co., New York; J. W. Dietz, personnel manager of the Western Electric Co.

Committee Representing Independent Personnel Organizations.—L. W. Wallace, secretary of the American Engineering Council; Alfred Flinn, director of the Engineering Foundation; W. F. Willoughby, director of the Institute of Government Research; C. R. Mann, chairman of the American Council on Education; H. S. Person, managing director of the Taylor Society; W. S. Donald, secretary of the American Management Assn., and W. V. Bingham, director of the Personnel Research Federation.

Committee Representing Educational Institutions.—Edward L. Thorndyke, head of the department of psychology of the Teachers College of Columbia University, N. Y. City, and W. W. Carter, head of the department of education of Ohio State University.

A committee of city school superintendents to represent the secondary and commercial schools is yet to be named.

Specific Objectives Are Listed.

At the same time the Civil Service Commission made public the specific objectives of the President's move to improve the Federal service. They were listed as follows:

- 1.—To establish a more effective liaison system between the Civil Service Commission and the several departments.
- 2.—To co-ordinate personnel administration in the Federal service.
- 3.—To make possible partial or permanent careers.
- 4.—To improve selection methods.

- 5.—To attract better people to the service.
 - 6.—To reduce waste due to excessive turnover of the better qualified employees.
 - 7.—To provide for the pooling of findings of government agencies in personnel matters.
 - 8.—To avoid excessive increase in personnel from year to year.
 - 9.—To provide for the training of personnel assistants in each department as an integral part of the government's program for personnel administration.
 - 10.—To make available to government departments the best personnel practices of industry.
 - 11.—To develop a more adequate record of personnel records.
 - 12.—To meet the immediate needs while building a more effective system.
- A general plan for the new council, both as to its organization and its purposes, was contained in the President's order creating it.

Text of the Order.

The order was in the form of a citation to the heads of departments and independent establishments, which read:

1.—For the purpose of developing in the Federal Government a more effective and economical system of employment and personnel management, and to promote the general welfare of the employees of the National government, there is hereby established a Council of Personnel Administration, under the chairmanship of the President of the United States Civil Service Commission.

2.—The council shall consist of the heads of the departments, the president of the Civil Service Commission, the director of the Bureau of the Budget, the chief of the Bureau of Efficiency, the chairman of the Interstate Commerce Commission and the administrator of Veterans' affairs. The president of the Civil Service Commission shall act as chairman of the council.

3.—The director of Research in Personnel Administration of the United States Civil Service Commission shall serve as director of the Council of Personnel Administration and shall carry out the projects approved by the board. He shall appoint a project committee consisting of representatives of departments and advisory committees, who shall assist him in formulating projects to be submitted to the executive committee. He shall also appoint such planning and advisory committees as shall be necessary.

4.—The following five members of the council shall constitute an executive committee:

Chairman—President of the Civil Service Commission, the Secretary of Agriculture, the Secretary of the Interior, the Secretary of Commerce, and the chief of the Bureau of Efficiency.

This executive committee shall (a) take action on plans and projects submitted by the director, subject to ratification by the council; (b) present general plans to the director for formulation into projects.

5.—The head of each department of independent establishment shall designate the employee best qualified to carry out in his establishment a fact-finding study, which shall be carried out as outlined by the Civil Service Commission. The findings of this study shall show the present personnel practices of the Federal Government, shall serve as a basis for improvements in selection, flexibility of registers, announcements, transfers, promotions, training and co-ordination of personnel activities and administration, and shall indicate the extent to which the government service does offer, or can be made to offer a partial or a permanent career.

6.—The council of personnel administration shall:

(a) Establish a liaison system between the Civil Service Commission and the several departments.

(b) With the assistance of advisory committees composed of representatives of industry, business organizations and educational institutions, and through co-operation with these organizations, make available to the government the best developments in personnel administration outside of the government service and make available to the public and to educational institutions authoritative information regarding employment by the Federal Government; and

(c) Prepare specific plans for improvement and co-ordination of personnel administration in the Federal service and co-operate with such departments and establishments as may desire to adopt such plans.

7.—Each department representative shall also carry out in his department such of these projects hereafter approved by the council as the head of his department shall desire to have carried out.

8.—Members of the council are authorized to assign to this work such members of their staffs as they believe essential for making this order effective.

HERBERT HOOVER.

President Hoover Considers Government Finances at Cabinet Meeting—Expenditures in Fiscal Year Ending June 30 1931 Estimated at \$4,435,029,732, Compared with \$3,994,152,487 Last Year—Decrease of \$315,799,083 in 1932 Planned—Treasury Faces Deficit of Over \$800,000,000.

Confronted by a Treasury deficit as of April 22 of \$801,167,797, which has established an all-time record except for war periods, President Hoover and his Cabinet on April 24 devoted themselves to the consideration of Government expenditure for the next fiscal year, it was noted by the Washington correspondent of the New York "Journal of Commerce", who further said:

The members of the Cabinet had been furnished with the compilation of the budget on the functional basis, as has been customary during the past two years. This showed that expenditures for the present fiscal year will be about \$4,435,000,000, as compared with \$3,994,000,000 in the last fiscal year and as compared with the appropriations of \$4,119,000,000 for the next fiscal year. These totals include only post office deficits, not the whole working expenditure of the Post Office Department.

The President's statement, on April 24, dealing with the Government expenditures, follows:

"The Cabinet session this morning was devoted to consideration of Government expenditures for the next fiscal year. The members of the Cabinet had before them the compilation of the budget on a functional basis, as has been customary during the past two years.

"Copies of the budget will be handed to you. You will note that the expenditures for the present fiscal year will be about \$4,435,000,000 as compared with \$3,994,000,000 in the last fiscal year and as compared with the appropriations of \$4,119,000,000 for the next fiscal year. These totals include only Post Office deficits, not the whole working expenditure of the Post Office Department.

"The budgets for all three years are greatly influenced by the increased expenditures for construction work in aid of unemployment, for relief to agriculture, and for increased services to veterans, but it will be seen that these increased expenditures are somewhat offset by reductions in other directions.

"The heading of public buildings and public works, amounting to \$434,000,000 for this fiscal year and estimated at more than \$457,000,000 for next year, includes highways but does not include construction expenditures of the Army and Navy for military purposes, or the Veterans' Bureau, or Merchant Marine through loans from the Shipping Board, or for aviation and park improvements and sundry other minor construction items.

"The total of all construction work, including these items, is now progressing at the rate of over \$725,000,000 per annum, being about \$500,000,000 per annum in excess of the rate of expenditure for construction previous to the depression.

"The expenditure shown as Aids to Agriculture of a total for this year of \$341,000,000 includes drouth relief and Farm Board expenditures, together with other expenditures of the Department of Agriculture, but does not include highway construction.

"The expenditure on veterans' relief shows an increase of about \$190,000,000 for the present fiscal year, but includes \$112,000,000 of the normal payment into the bonus fund for the next fiscal year which was advanced by Congress to the present fiscal year.

"This statement of the budget does not include loans upon the bonus except so far as they are represented in the annual payment into the bonus fund, of about \$112,000,000. But loans on the bonus certificates necessarily affect the Treasury finance. General Hines, Administrator of Veterans' Affairs, informs me that the new loans made under the recent law, together with those already outstanding under previous law, amount to about \$912,000,000. In addition to these amounts applications are at hand amounting to about \$140,000,000 more, making a total of expenditure already in sight of about \$1,050,000,000."

According to the New York "Times" Washington account, April 24, one reason for the drop in the expenses of the Government for the next fiscal year is that most of the appropriations for extraordinary expenses, such as bonus, farm relief and unemployment, were made immediately available during the fiscal year in which they were authorized by Congress. Therefore, these are a charge against the Treasury before June 30, and were not carried over into the next fiscal year. In part, the "Times" also said:

Various reductions in the expenditures for the next fiscal year are to be seen. The allotment for the army will drop more than \$11,000,000. The navy's reduction will be more than \$35,000,000. The largest single item of naval reduction is for naval vessels and major alterations of certain of them, the appropriation for next year being \$50,000,000, as compared with \$70,000,000 for the current fiscal year.

There is an apparent drop of \$202,749,000 in the cost to be borne by the Treasury next year because of benefits to veterans, but this reduction is in part accounted for by the fact that \$112,000,000 of the bonus loan payments has been paid out this year.

Another heavy reduction is due to approximately the same reason. "Aids" to agriculture paid out in the present fiscal year amounted to \$341,645,134, while in the next fiscal year these "aids" will cost the Government \$160,872,025.

Revenues Are Not Estimated.

The figures considered at the Cabinet meeting were confined to expenditures already provided for by Congress and were not accompanied by any estimates of revenues. For that reason the President indicated, in response to a question, that no calculation could be made as to the amount of the Treasury deficit in the fiscal year beginning July 1.

Some curiosity was manifested by newspaper men as to why the tabulated statement was given to the press. The response of the White House was:

"For public information."

Instructions have been given by the President to his Cabinet officers to make every effort to reduce government expenditures in the face of the heavy deficit that exists and shows signs of increasing. Surveys with the purpose of effecting economies are now in progress.

In his budget message sent to Congress last December, President Hoover estimated expenditures for 1932 at \$4,054,519,200 and receipts at \$4,085,119,927, indicating a surplus for 1932 of \$80,600,727.

Probable customs receipts were then put at \$612,000,000, income taxes at \$2,260,000,000, miscellaneous internal revenue receipts at \$676,000,000, and other miscellaneous receipts at \$536,119,927.

Since that time developments have indicated that receipts for the fiscal year 1932 will fall far short of these estimates, and may be well under \$3,500,000,000, as against the estimate of \$4,085,119,927, unless there is a sharp pick-up in business activity during the rest of the calendar year. An additional cause for worry on the part of the administration is that the new Congress, which will assemble in December, will vote heavy appropriations for various purposes beyond the budgetary requirements of the government.

As to the deficit facing the Treasury a dispatch April 24 to the "Times" said:

Government expenditures exceeded ordinary receipts by \$801,167,797 during the period from July 1 1930, to April 22 said to-day's Treasury statement. There has been no such deficit in the nation's history except during World War days and in 1865, the last year of the Civil War, when it was \$963,840,600. The deficit in the fiscal year 1917 was \$961,717,000, in 1918 \$9,611,400,000 and in 1919 \$14,297,760,000.

Through April 22 total expenditures of the Government had amounted to \$3,451,159,000 for the fiscal year, an increase of \$202,000,000 over the same period last year. Ordinary receipts totaled \$2,649,991,400, a reduction of \$511,000,000.

The only revenue item of any consequence showing an increase was repayment of loans from railroads. Through April 22 for this year \$16,451,000 had been repaid on this account, as compared with \$5,342,700 a year ago. The loans to railroads have now virtually been liquidated.

Contributing to the deficit was \$112,000,000 in loans to veterans under adjusted service certificates, an appropriation for that amount ordinarily available next Jan. 1 having been made available at once.

Federal Farm Board expenditures amounted to \$147,064,900 in this fiscal year as compared with \$74,601,000 in 1930. The postal deficiency of \$104,017,000 was \$39,000,000 greater. Operation of the government departments and bureaus required an outlay of \$1,907,430,000, an increase of \$144,000,000.

During the first 22 days of April, new securities issues amounted to \$377,669,500, as compared with the retirement of \$297,513,100. Retirements included \$267,800,000 in treasury notes of the adjusted service series, which represented loans to veterans. As loans are made out of the proceeds of other security issues, an equal amount in the adjusted service notes are retired.

For the fiscal year up to April 22 total new issues of securities were \$5,082,059,400, exceeding the retirements by \$496,000,000. A total of \$624,500,000 in adjusted service notes were retired during the period.

Officials would not estimate the probable deficit at the end of the year June 30. It will continue to increase gradually up to the time June tax payments begin to reach the Treasury around the middle of that month. These collections probably will not greatly exceed \$300,000,000, judging from the fact that only \$334,000,000 was paid in March. Whatever deficit exists by the middle of June will be in part reduced by the amount of the tax collections.

The figures of Government expenditures issued by President Hoover on April 24 follow:

EXPENDITURES CLASSIFIED ON A FUNCTIONAL BASIS, FISCAL YEARS
1932, 1931, 1930.

Group I.	Estimated Expenditures.		Expenditures June 30 1930 (Actual)
	June 30 1932 (Estimated)	June 30 1931 (Estimated)	
Public Debt—			
1. Principal.....	\$ 467,584,900	\$ 442,985,912	\$ 553,883,603.25
2. Interest.....	593,400,000	610,000,000	659,347,613.07
	1,060,984,900	1,052,985,912	1,213,231,216.32
National Defense—			
Army—			
3. General.....	302,118,800	304,140,800	299,240,712.69
4. Buildings and other structures.....	24,274,000	26,949,000	10,718,467.76
5. Vessels.....	200,000	200,000	
6. Aircraft and accessories.....	16,100,000	22,901,000	16,765,474.62
Total, Army.....	342,692,800	354,190,800	326,724,655.07
Navy—			
7. General.....	295,834,272	284,781,640	299,994,223.19
8. Buildings and other structures.....	16,500,000	13,500,000	2,425,000.00
9. Vessels (ship construction and major alterations).....	70,000,000	50,000,000	58,050,214.67
10. Aircraft and accessories.....	16,200,000	14,900,000	14,431,859.00
Total, Navy.....	398,534,272	363,181,640	374,901,296.86
Total, National Defense.....	741,227,072	717,372,440	701,625,951.93
Veterans of Former Wars—			
11. General.....	725,371,000	*935,337,000	745,436,827.72
12. Buildings and other structures.....	20,167,000	12,950,000	9,947,923.00
Total, Veterans.....	745,538,000	948,287,000	755,384,750.72
Total, Group I.....	2,547,749,972	2,718,645,352	2,670,241,918.97
Group II.			
13. Legislative.....	11,601,000	12,053,816	11,778,503.24
14. Executive.....	468,700	419,700	416,784.22
15. Judicial, law enforcement and regulatory commissions.....	106,701,481	96,892,650	85,849,548.62
16. Fiscal administration and control of currency and banking.....	76,546,210	75,454,900	73,455,304.12
17. Foreign relations.....	17,308,100	15,005,300	13,946,612.28
18. Administration of Territories and dependencies.....	4,875,100	4,687,900	6,310,372.82
19. Service agencies to the Departments and independent establishments.....	42,290,173	39,900,367	35,764,255.97
20. Civil pensions and allowances.....	20,900,000	20,950,000	20,500,000.00
21. Balance of postal deficiency after deducting losses due to contract air mail routes, foreign air mail routes, and to transportation of foreign mail in American vessels.....	98,283,000	108,978,000	63,496,272.50
Total, Group II.....	378,973,764	374,342,633	311,517,653.77
Group III.			
22. Public health.....	22,424,900	20,493,700	18,501,366.37
23. Education.....	16,424,310	14,692,075	14,329,545.11
24. Indian affairs.....	25,728,800	28,880,700	19,491,273.12
25. Conservation of National resources.....	54,362,850	52,111,500	44,105,654.50
26. Aids to agriculture.....	160,872,025	341,645,134	208,935,759.08
27. Aids to labor.....	7,798,820	7,089,100	7,176,137.28
28. Aids to aviation, including losses on contract air mail routes and foreign air mail routes.....	29,288,667	28,577,733	21,925,434.83
29. Aids to industry and trade.....	16,812,910	16,388,251	15,678,701.51
30. Aids to merchant marine, including losses on transportation of foreign mail in American vessels.....	134,978,950	96,791,234	78,779,570.73
31. Public buildings and public works, exclusive of construction included in other items.....	457,931,700	434,622,200	272,011,188.09
32. Bureau of the Census.....	8,750,000	16,000,000	14,648,226.82
Total, Group III.....	935,373,933	1,057,291,627	715,582,958.44
Group IV.			
33. Refunds.....	116,951,500	105,480,000	152,118,461.30
34. Settlement of war claims, Act 1928.....		37,000,000	
35. Trust funds.....	90,960,200	91,007,500	93,885,740.63
36. District of Columbia.....	48,040,000	50,419,500	45,596,319.80
37. Miscellaneous.....	1,181,280	843,120	5,209,434.18
Total, Group IV.....	257,132,980	234,750,120	296,809,955.91
Total, exclusive of postal service payable from postal revenues.....	4,119,230,649	4,435,029,732	4,152,487,009

* Includes bonus payment \$112,000,000 advanced from 1932 to 1931.

Dr. Skinner, of Department of Agriculture, Says Development of Fisheries and Agriculture Would Tend Toward Making Virgin Islands Self-Supporting.

The development of both agriculture and fisheries would go far toward making the Virgin Islands self-supporting, in the opinion of Dr. W. W. Skinner of the United States Department of Agriculture, who returned a few weeks ago from these insular possessions of the United States where he surveyed the possibilities of the bay oil industry and in-

vestigated the prospects for sugarcane production and the growing of insecticidal plants.

Dr. Skinner, who is Assistant Chief of the Chemical and Technological Research Unit of the Bureau of Chemistry and Soils, reports the harvesting of the bay plant and the technology of bay oil production, which are now carried on by antiquated methods, should be modernized. Under date of April 22, he said:

There is no doubt that bay oil can be standardized to make it an article more in demand in world trade, and there are inviting possibilities for additional plantings of bay trees in the Virgin Islands and Porto Rico, but such developments will require careful research and the pains-taking selection and propagation of the best varieties to obtain bay trees yielding the largest amounts and best quality of oil.

Commenting on the possibilities of sugarcane production in the Virgin Islands, Dr. Skinner said that under the present adverse conditions of prolonged drouth and world overproduction, it is evident the Virgin Islands cannot compete successfully with areas more favorable to cane growing, such as Cuba, Porto Rico, Santo Domingo and Hawaii. Dr. Skinner said that the greatest present need of the Virgin Islands is a diversified agriculture, which will permit the people to produce the food needed for their maintenance and expressed the opinion that if a diversified agriculture were supplemented by improved methods for catching fish, which abound in the water surrounding the Islands, the people could be made self-supporting. He compared conditions in the Virgin Islands with those in Barbados, which is under British rule, and said the British Island is very nearly self-supporting. He learned from English agricultural experts there that this Island is the only place in the West Indies, which at present has a prospect of revenue from sugarcane growing.

While cane growing was profitable, a feudal system prevailed in the Virgin Islands—and with reasonably satisfactory results—but this has now broken down as a consequence of recent economic conditions and the people, after depending for generations on their single crop of sugarcane, are now scarcely able to provide for themselves.

The Island of St. Croix, in the opinion of Dr. Skinner, offers an excellent opportunity for the production of valuable insecticidal plants of great value to American agriculture. With this objective in mind Dr. Skinner made tentative arrangements with the Commissioner of Agriculture for the British West Indies for experimental culture of certain promising insecticidal plants. The Imperial College of Tropical Agriculture at Trinidad proposed to Dr. Skinner co-operation with the Department of Agriculture in collecting specimens of rare insecticidal plants and economic parasites.

Federal Law Basis of Utah's Income Tax—State Will Try Out Personal Levy Through Newly Created Tax Commission.

From the New York "Times" we take the following special correspondence from Salt Lake City, Utah, April 18:

Utah legislators preferred the Federal form of an income tax law rather than that of New York, it developed during a recent biennial session.

The personal income tax law imposes a graduated scale, running from 1 to 4% of net income, which is calculated about as that in the Federal law. Exemptions are \$1,000 for single persons, \$2,000 for heads of families and \$400 for each dependent. The gradations are rather steep, by one-quarter of 1% per \$1,000 up to 2%, and then by one-half of 1% up to \$9,000, all income above that figure being taxed at a flat rate of 4%. A \$1 filing fee, which exempts married women without independent income, students, idiots and indigents is likely to cause some trouble in administration, but is intended to make possible the assembling of data that could not otherwise be obtained.

Corporations will pay a flat rate of 3½% of their taxable income, computed also as for the Federal Government.

Offsets of tangible property taxes area allowed against both personal income tax and corporation franchise tax, but must not exceed one-third of what the income tax or the franchise tax would otherwise be.

Administration of the laws has been placed in the hands of a newly created State Tax Commission, which has somewhat enlarged powers, as compared with the former State Board of Equalization.

Gov. White of Ohio Signs Whittemore Corporation Code Bill—Affects Rights of Minority Dissenting Stockholders of Corporations Merging or Selling Assets—Of Interest Because of Bethlehem-Youngstown Sheet & Tube Merger.

The so-called Whittemore corporation code bill signed April 21 by Governor White of Ohio embodies an amendment pertaining to the rights of minority dissenting stockholders in any Ohio corporation proposing to sell, or merge its assets. It is noted that the amendment is of particular interest at the present time on account of the large minority dissenting interests in the proposed Bethlehem-Youngstown Sheet & Tube merger. It is further noted:

Heretofore minority dissenting stockholders have been deprived of both dividends and voting rights. Under the amendment to the code, they will

still be deprived of voting rights but when dividends are declared on any class of capital stock, dissenting shareholders of the same class will be entitled to an amount of money equal to such dividends, said amount to be applied to the purchase of the stock in the event the sale or merger is completed. In the event that the merger fails of consummation, dissenting shareholders will be restored to the status of shareholders and any payment theretofore made on such shares shall be deemed to have been dividends thereon. The amendment also provides that in the event of distribution to stockholders of anything other than cash, such distribution shall be computed as though such dissenting shares were included in the total outstanding shares of such class entitled to participate therein. In the event of failure of the merger, such dissenting stockholders shall receive such distribution as though the rights of such dissenting shares had not been suspended, this last provision covering such contingencies as stock dividends, &c.

Poor Relief Cost in United States Doubled in Year— Outlay in 100 Cities in 1930 Placed at \$39,377,480.

The following Associated Press advices from Washington, April 26, are from the New York "Times":

It cost \$39,397,480, nearly double 1929 expenses, to care for families in need in 100 American cities last year.

The Children's Bureau, in announcing to-day the results of a survey made for the President's Employment Committee, said this figure represented the cost of the major portion of relief, but not the full amount, because of unavailable reports from some private and public agencies. The 1929 corresponding expenditure was \$20,891,726.

The Bureau said public agencies were bearing an increasing proportion of the relief, with the largest part paid out of public funds. Private agencies raised 48% more money to meet the "exigencies of 1930" than in 1929, and public departments increased their relief grants nearly 150%.

Cities surveyed included 40 of 50,000 to 100,000 population, and 60 of 100,000 and more. The North Central States, spending \$18,000,000 as compared with \$7,000,000, showed the greatest increase.

National Industrial Conference Board Finds Little Need for State Action in Matter of Old Age Pensions.

Light on the question of old age pensions is revealed by a monograph report, under the title of "The Support of the Aged", issued by the National Industrial Conference Board. The report analyzes the problem of old age dependency and the proposed remedies. The facts presented show that "while there is much old age, there is comparatively little old age dependency of such a nature as to call for State action". While 12 States at the end of 1930 had old age pension laws on their statute books, the payments under these laws are so small as hardly to deserve the name of pensions. They are mere pittance, and in several of the States the laws are almost dead letters simply from the fact that the public has no desire to take advantage of them. A statement issued in the matter by the Board on April 26 says:

The problem of old age dependency is restricted to those who have been unable to make the necessary provision for financial security and who also have no family or other private means of support. The analysis by the Conference Board of the effect of changing economic conditions on the ability of the individual to provide for old age furnishes no ground for believing that social dependency of this character has increased, or that the individual has through changed circumstances been relieved of the duty of self-support. Through a long period of years wages have increased more rapidly than the cost of living, and the general economic status of wage earners does not justify any assumption of lessened opportunity for individual thrift. As a matter of fact, savings in various forms open to people of small means have shown a marked increase.

In the absence of individual provision for old age, the report points out, the family is ordinarily expected to provide support for its aged members. The extent to which such provision obviates the necessity for social relief depends on the strength of the family ties and the ability of the family to provide such support. In this country family ties have been, perhaps, somewhat weaker than in European countries, because of the migratory spirit that has prevailed since early colonial days. But there is no evidence that the feeling of filial responsibility has been destroyed or that family support for the aged is no longer a bulwark against social dependency. The problem of providing that support has, however, been complicated by changed economic conditions.

"It seems evident," states the Conference Board, "that modern economic life has brought about conditions that have diminished the importance of the family as a factor in the solution of the problem of old age support." The Board continues:

"But, because of the financial inability of some children to discharge the filial obligation, if the necessity to do so arises, and because the number of persons who reach old age without family, supplementary preventive measures have developed, particularly on the part of employers.

"Among the various measures intended to provide security for the aged, the most significant are those developed by private industry. Industrial pensions have a wider coverage than any of the other pension systems. But they are primarily significant because they apply to that class of individuals which may reasonably be expected to contribute the largest proportion of social dependents. Old age makes greater inroads upon physical than upon mental capacity for work. The policies that have been inaugurated by employers in order to insure their employees against loss of earning power, including not only industrial pension systems but other measures intended to provide financial security, are, therefore, of particular importance in relation to the problem of social dependency."

In conclusion, the report points out that while old age pension laws in the United States correspond in many particulars with similar legislation in Europe the main difference is that the latter are a part of a general plan of social insurance.

President Whitney of New York Stock Exchange Discusses "Business Honesty"—Warns That Where Companies Withhold Necessary Information Stocks Will Be Stricken from List—Notes Dangers Concealed in Fixed Trusts.

In an address in which he stated that in a number of instances, particularly in 1930, corporations have been slow to meet the requirements of the Stock Exchange calling for the prompt publication of financial reports, Richard Whitney, President of the Exchange, declared that "we shall not longer tolerate a situation in which the officers and directors of a listed company may continue to withhold from their stockholders necessary information." Mr. Whitney added:

Let me say definitely that hereafter, when the Committee on Stock List is advised and has determined that a corporation is employing a method which, in its opinion, is unsound or is violating an important agreement with the exchange, it will report the facts to the Governing Committee and will request that Committee to give public notice that unless the abuse is promptly remedied, the stock of the corporation will be stricken from the list.

These declarations were made by Mr. Whitney in speaking before the Philadelphia Chamber of Commerce, at the Bellevue-Stratford Hotel, in Philadelphia on April 24. His subject was "Business Honesty," and his remarks dealt with "certain aspects of security frauds and doubtful business practices which have come to my attention as President of the Exchange during the past twelve months." Mr. Whitney asserted that "security frauds are as rampant to-day as they have been at any time in the past and the loss they are causing to the people of the United States annually aggregate hundreds of millions of dollars. Nothing," he said, "can be more dangerous than the uninterested attitude which the public seems to have adopted in regard to security frauds. It is only when there is public activity and public scandal," he added, "that evils of this character can be suppressed." "Unfortunately," continued Mr. Whitney, "there is every reason to believe that bucket shops are springing up again and will flourish just as soon as the public becomes interested in buying securities. Constant vigilance, constant supervision and constant pressure," he said, "are necessary to suppress frauds of this type." Mr. Whitney also drew attention to the problems of investment trust securities. The listing requirements for management type investment trusts, he noted, were published in 1929, and its requirements, he said, "have now become the yardstick by which all investment trusts, whether listed on the Exchange or not, are judged." Reverting to the subject of fixed trusts Mr. Whitney said that "irrespective of whether the fixed investment trust is going to play a permanent part in American finance or not, it presents an immediate problem which cannot be overlooked." He also said:

The problem of the Exchange in regard to these trusts is peculiar, because, although the members of the Exchange have taken an active part in distributing these securities, fixed investment trust certificates are not considered at present as available for listing. In spite of this fact, the Exchange is considering whether it should not take some action which will bring to the attention of its members and to the attention of the public the dangers which lie concealed in some of these trusts.

I have said that the dangers in regard to fixed investment trusts are concealed and that is literally true. They are concealed, not perhaps with deliberate intent but because it is impossible for anybody, except an expert accountant who also has legal knowledge, to analyze the numerous and complicated documents used to create these trusts. I cannot, in the brief time at my disposal, tell you all of the points which our studies have brought to light, but I can show you how the additional amount which the public pays for this type of trust is hidden, and I can also point out some of the misleading methods which have, at times, been used to induce the public to buy these certificates.

Mr. Whitney's further observations as to fixed trusts will be found in the following full text of his address:

I

The recent depression has made everybody thoughtful not only as to how our immediate problems can be solved but also as to whether some of our current business practices are sound. In the lives of nations as in the lives of individuals periods of self-examination are useful. The present inactivity of business has given us time to consider certain evils which have existed for many years and, in addition, time to think seriously about a number of questionable practices which passed unnoticed in the days of prosperity.

The New York Stock Exchange is, naturally, more interested in evils that exist or may exist in regard to securities than in other matters and, therefore, I will confine my remarks this afternoon to certain aspects of security frauds and doubtful business practices which have come to my attention as President of the Exchange during the past twelve months.

II

We have all been aware for many years of the evils connected with the sale of fraudulent securities and with the fraudulent sale of genuine securities. For convenience, I will use the term "security frauds" in referring to both types of this evil because, in the last analysis, both are based upon misrepresentation and both accomplish the same result. It is immaterial, as I see it, whether the misrepresentation has to do with

the existence of a company or with its past earnings and future prospects. In either case, the ignorant or unwary are led to part with good money for paper which is practically worthless or nearly so.

Frauds of one kind or another have existed from time immemorial. In each period the ingenuity of criminals has contrived to make use of some popular or attractive device to tempt people to buy at unwarranted prices. Like skillful fishermen they constantly vary and change the bait to suit the taste of their victims. The gold brick was popular when gold mines were new and public imagination was fired by stories of vast fortunes won by lucky prospectors in the hills of California. Building lots in unknown and often unfounded cities were freely offered when the great development of the West was the news of the day. With the advent of the corporation and the wide distribution of securities a new and more varied field of activity was opened to criminals of this type. Since then security frauds have been and still continue to be our besetting evil.

In quick succession we have seen the stock of fake gold, silver and copper mines offered to the public. Fine names and high sounding titles were given to these imaginary mines which were supposed to pour from equally imaginary refineries a golden harvest of dividends upon their stockholders. The mere names of some of these forgotten enterprises are so extraordinary that I sometimes think the promoters took a cynical joy in giving preposterous names to the fraudulent companies which they were foisting on the public.

Many new types of security frauds have made their appearance in recent years. The great industrial development during the War flooded the country with the stocks of companies which were supposed to have profitable contracts with the warring European nations. The boom period in the oil industry during and just after the War resulted in a mass of fake securities which innocent people bought thinking that overnight they would achieve vast fortunes. The losses through fake oil securities became so great that the Federal Government was aroused and, largely through the energetic action of the Post Office Department, many of the criminals engaged in this business were sent to prison.

In the last few years there has been no outstanding type of security fraud and the public has been lulled into believing that fraud in connection with securities has become negligible. We talk and read to-day about rackets and racketeers and, in the popular imagination, this newer and more dramatic evil has taken the place of the earlier types of fraud.

This general impression is absolutely false. Security frauds are as rampant to-day as they have been at any time in the past and the loss they are causing to the people of the United States annually aggregates hundreds of millions of dollars. The methods are less ostentatious. Tipster sheets, with the appearance of genuine financial newspapers, have replaced the flashy salesmen of years ago, but the method and purpose is still the same and the evil is just as great if not greater. If you talk to men who are active in suppressing security frauds you will hear, over and over again, the same sad story of money stolen from poor people by the sale of worthless securities. The officials who are charged with enforcing our anti-fraud statutes, the active men in the Better Business Bureaus throughout the United States and all thoughtful people in the security business can testify to the fact that fraudulent securities are being issued and sold to the public day after day and in ever increasing amounts.

This evil can only be prevented by energetic action and an insistent public demand that criminals of this character be caught, convicted and sent to jail. If the public does not insist on fraudulent security salesmen being punished, one can hardly expect public officials to be active and energetic. This is true of all crimes. The greatest activity is always exhibited in punishing crimes of violence which the public abhors. A brutal murder creates an insistent demand that the murderer be found and punished. A robbery committed with violence is more apt to be punished than a theft which is successful by misrepresentation or guile. Public complacency, therefore, prevents effective prosecution and acts as a protection to the criminal. Nothing can be more dangerous than the uninterested attitude which the public seems to have adopted in regard to security frauds.

It is only when there is public activity and public scandal that evils of this character can be suppressed. Thirty years ago bucket shops were common in all the larger cities and caused great losses to our citizens. When the New York Stock Exchange, whose quotations were being misused by bucket shops, called attention to this evil, the public became aroused and through the activity of public officials, bucket shops were gradually reduced in number and finally seemed to disappear. For several years now this plague of the security business has been rare, and many people are convinced it has disappeared entirely. Unfortunately, there is every reason to believe that bucket shops are springing up again and will flourish just as soon as the public becomes interested in buying securities. Constant vigilance, constant supervision and constant pressure are necessary to suppress frauds of this type.

The fraudulent security criminal is a coward. Like all other criminals, what he fears most is punishment, and the weapon which will cure the evil is the prison sentence. In order to secure conviction, the criminal must be denounced and the victim must take the time and trouble to appear as a witness and to testify at the trial. When the public is apathetic or ridicules the person whose confidence has been abused, no victim is apt to report his loss to the public authorities or to come forward and testify in court. In many cases he prefers to pocket his loss rather than to subject himself to publicity. This fear of ridicule is due, very largely, to the unfortunate habit of referring to these criminals in terms which reflect upon the business ability of the victim. A man who steals by selling worthless stock is not called a thief but a confidence man or a high pressure salesman. These very terms indicate that he is not considered in the same class as a pickpocket or a hold-up man. I venture to say, however, that the loss to the public through security frauds amounts each year to many times the total of property stolen in other ways. If loss to the public alone determined what crimes we should punish most promptly, security frauds would rank at the top of the list.

Some years ago approximately a million dollars was stolen by a notorious criminal who held up a mail truck in the streets of New York City. Although no murder was committed, this crime received wide publicity and the amount stolen was referred to in large type in every newspaper account. The public seemed to be amazed that such a large sum could be stolen so easily by a small group of criminals. The amount involved in this extremely dramatic robbery, however, pales into insignificance when compared with the many millions stolen from innocent people by the fraudulent over-issue of stock of the Julian Petroleum Company in California a few years ago. It is negligible also in comparison with the vast sums stolen from investors through the operations of Hatry in England in 1929. I mention only two instances, because I am sure you can all add many more out of your own experience and knowledge.

The New York Stock Exchange has always been keenly aware of the

evils of fraudulent security issues. It has, as I have already said, actively assisted in eliminating bucket shops. It has also assisted in every way in its power in preventing other types of fraud. It co-operates not only with public officials but also with every other agency combating fraud. Because of its familiarity with the problem, the Exchange realizes the difficulties which face the men who are charged with administering our antifraud laws and it recognizes that fraudulent securities will be issued and sold all over the United States until the public is aroused.

I hope that in calling your attention to the extent of this evil I may be able to induce a large number of you to take an active part in the war which the Exchange and all honorable security dealers are waging against security criminals. Let us all support and co-operate in every possible way with our earnest and hard working public officials.

III

I wish to turn now to an entirely different subject. This period of depression has allowed us to take stock of certain practices which have become common in business. While these practices are not in any way fraudulent they are open to question on the ground that they conceal from stockholders and investors information which vitally affects their interest. During the days of prosperity, when each annual report showed larger and larger earnings, stockholders were content to re-elect the existing management without scrutinizing the methods which had produced such satisfactory results. The year 1930 has made stockholders and investors more critical. Practices which passed unnoticed in earlier years are now examined critically and from the number of complaints which the Exchange has received it is clear that the owners of American business are insisting not only upon financial results but also upon frank and open business methods.

The New York Stock Exchange, through its Committee on Stock List, has for a number of years endeavored to establish high standards of business practice. Its efforts have met with considerable success, but each new requirement added to the ever growing number of tests which a security must meet before it is listed on the Exchange, has been criticized, even by practical business men, on the ground that these requirements are arbitrary and unreasonable. To illustrate the necessity of having standards like those which have been established by the Exchange, I am going to call your attention to some typical practices that have been brought to the notice of the Exchange within the last year. Before going further I wish to emphasize that I am not referring to any particular instance or to any particular company.

The Exchange has constantly urged corporations to have their accounts audited by independent auditors. It has also endeavored to secure the prompt publication of financial reports so that stockholders and investors might know as rapidly as possible the results of operation. In a number of instances, particularly in 1930, corporations have been slow to meet these requirements. Annual reports have sometimes been delayed for months. Semi-annual and quarterly reports of income have often been published so late as to be of no practical value. In almost every case of unexplained delay, the ultimate publication has shown there was no just or proper reason why these reports were not given to the public more promptly. In some cases also unaudited annual reports have been published containing figures which differed substantially from the reports submitted by accountants and this has happened even when correct statements were in the possession of the company at the time the unaudited statements were given to the public.

The Exchange has always pointed out the danger of confusing extraordinary and non-recurring items with current income, and, yet, there have been a number of instances where assets have been revalued and the amount of the write-up has been included in income without notice to stockholders that it did not represent part of current earnings.

It is hard to justify practices of this kind, but, providentially, they are rare in American business. On the other hand, it has been a great shock to discover that methods which tend to confuse or mislead stockholders have been used by corporations whose securities are dealt in on the Exchange.

Many people seem to believe the Exchange has power to prevent or punish such practices. Numerous complaints have been received by the Committee on Stock List and many earnest people have urged the Exchange to take action. In every case where it concluded that the criticism was justified, the Committee on Stock List brought the matter to the attention of responsible officers of the corporation concerned and urged them to take corrective measures. Where a corporation desired at a subsequent period to list additional securities, the Committee on Stock List insisted that the objectionable practices be reformed before the new listing was granted.

You may well ask me why we have not taken a more decided stand and removed from the Exchange the securities of a company which has indulged in unethical methods. Such a power undoubtedly exists in the Governing Committee of the Exchange, but in every instance the Exchange has had to consider what effect its action would have upon the innocent stockholders of the offending company, since, when a stock is stricken from the list, it automatically ceases to have the same value for borrowing purposes. It often also suffers a radical decline in price because it no longer enjoys the advantages of a free and open market. Striking a stock from the list therefore imposes a tremendous penalty upon the stockholders who are innocent of wrongdoing but does not necessarily punish the officers and directors who are really at fault.

We have hesitated, therefore, to strike a stock from the list, but we shall not longer tolerate a situation in which the officers and directors of a listed company may continue to withhold from their stockholders necessary information. The Committee on Stock List has sought, and I believe has found, a means of bringing these unsound practices forcefully to the attention of stockholders so that they may take remedial action.

Let me say definitely that hereafter, when the Committee on Stock List is advised and has determined that a corporation is employing a method which in its opinion, is unsound or is violating an important agreement with the Exchange, it will report the facts to the Governing Committee and will request that Committee to give public notice that unless the abuse is promptly remedied, the stock of the corporation will be stricken from the list. If such a request is made to the Governing Committee, I am confident it will give the notice and will publish a brief statement why the action was taken. Stockholders will be given an adequate opportunity to compel the management to change the objectionable practice before the stock is stricken from the list, and, if a proper change is promptly made, the security may remain upon the Exchange.

IV

As I have said, the Exchange is constantly studying the methods used in American business. From time to time new problems arise and the Exchange must create standards of sound practice where none existed before. The development of the management type of investment trust is

an example of what I have in mind. In 1928 and 1929 this form of security company became popular almost overnight. Vast sums of money were poured into the hands of almost anybody who advertised that he was competent to handle the investment of funds more skillfully than the average investor. The Stock Exchange at first declined to list investment trust securities because it felt that the development of this type of business had been so rapid that it was impossible to determine what practices were sound and what were unsound. It did not, however, cease to study the problem and as day after day more and more investment trusts made their appearance and it became evident that the protection of the public demanded action, the Exchange decided to admit these securities to the list and adopted requirements which in themselves indicated some of the dangers inherent in this field. The listing requirements for management type investment trusts were published in 1929. They were based primarily upon the idea that publicity and publicity alone can prevent evil practices. While these requirements were the object of much criticism by people active in the management trust field, I am happy to say that time has justified the position taken by the Exchange. Its requirements have now become the yardstick by which all investment trusts, whether listed on the Exchange or not, are judged, and I feel confident that the publicity which is required as a condition of listing has prevented many scandals.

The great shrinkage in market values in 1930 developed new accounting problems for investment trusts of the management type. Many of the listed investment trusts voluntarily consulted the Exchange before publishing their annual reports. The problems disclosed by these conferences made it clear that additional provisions should be added to the Exchange requirements if the true condition of investment trusts was to be apparent to ordinary stockholders upon reasonable scrutiny. These new requirements have just been adopted by our Committee on Stock List and are now available for distribution.

The Exchange now faces a somewhat similar problem. The management type investment trust became unpopular in 1930, but simultaneously the fixed type of investment trust grew beyond all expectation. The fixed investment trust has a broad appeal. It can be offered in certificates which, while representing a diversified interest in a great number of securities, cost only five or ten dollars apiece. Irrespective of whether the fixed investment trust is going to pay a permanent part in American finances or not, it presents an immediate problem which cannot be overlooked.

Hundreds of millions of dollars have been invested in these trusts and most of this money represents small savings which are entitled to the highest degree of protection. No person who has carefully examined and analyzed fixed investment trusts can be unaware of the fact that many trusts have features which do not properly protect investors and that some are offered in a manner which does not disclose the true amount which the public is paying for this type of investment. The problem of the Exchange in regard to these trusts is peculiar, because, although the members of the Exchange have taken an active part in distributing these securities fixed investment trust certificates are not considered at present as available for listing. In spite of this fact, the Exchange is considering whether it should not take some action which will bring to the attention of its members and to the attention of the public the dangers which lie concealed in some of these trusts.

I have said that the dangers in regard to fixed investment trusts are concealed and that is literally true. They are concealed, not perhaps with deliberate intent but because it is impossible for anybody except an expert accountant who also has legal knowledge to analyze the numerous and complicated documents used to create these trusts. I cannot, in the brief time at my disposal, tell you all of the points which our studies have brought to light, but I can show you how the additional amount which the public pays for this type of trust is hidden and I can also point out some of the misleading methods which have, at times, been used to induce the public to buy these trust certificates.

We are all familiar with the advertisement which states that the cost of the certificates is determined by adding to the cost of the underlying property a certain percentage to cover the cost of distribution, profit to the underwriters, &c. This percentage, which is commonly called the "loading", is viewed by the public as the amount which it pays for the diversification which these trusts permit, but it does not realize that in most cases the percentage is computed on the offering price and not on the cost of the underlying property. Five per cent. of the offering price is more than 5 1/4% of the cost. This error is a cumulative one and grows with the amount of the charge. Ten per cent. of the offering price is more than 11% of cost, and 15% of the offering price is more than 17 1/2% of the cost. Not one investor in a thousand, I am confident, realizes this difference. He thinks he is paying a definite per cent. more than the cost of the property, and he is actually paying a larger sum.

Another common feature is to have the loading not only on the cost of the underlying property but also on the amount of income accumulations which will be distributed on the next coupon date. The result of this is absurd, because an investor pays a profit to the promoters on part of the income which will be returned to him almost immediately. Furthermore, it causes an investor who buys just before a coupon date to pay a larger load than an investor who buys immediately after a coupon date, when the accumulations have been distributed. It is fair to assume that the public is willing to pay a reasonable charge for participating in a trust which will endure for some years, but I can see no basis for assuming that the public intends to pay a charge on income which will be distributed within a few months or perhaps immediately.

The features I have mentioned are fairly apparent to anybody who has a sharp pencil and sufficient mathematical knowledge. Let me now call your attention to features affecting the loading which are much more difficult to find. It is common for advertisements to state that the offering price is based on the market value of the underlying securities. A definition of "market value" is always difficult, but if you examine the rather carefully phrased paragraph, which is usually found on an inner page of the circular describing these securities, you will note that in many instances the market price is fixed at the asked price. We are all familiar with bid and asked quotations, and we know that in inactive securities the spread between them is sometimes large. To use the asked price in computing the market value of a portfolio which contains a number of inactive stocks seems unjustifiable. The fairness of such a definition becomes more questionable when you discover that it is not used to determine the amount to be paid to a certificate holder who decides to withdraw from the trust. Nearly every indenture, then, specifies that the underlying securities are to be valued at the bid price. In effect, therefore, the person going into a fixed investment trust usually pays the highest current price, and when he withdraws receives the lowest current price. Market value is, as I have said, a difficult term to define, but certainly the public does not understand that two different definitions are used for the same term and in a manner which operates to the disadvantage of the investor.

Another part of the loading is sometimes concealed in the manner in which commissions for buying the underlying securities are charged. Investment trust literature usually states that commissions are charged in addition to the cost of the underlying securities. The term "commissions" is not defined, but I have no doubt most people assume it means commissions at the ordinary rate. Very few investment trusts, however, charge only the usual Stock Exchange commission. Some trusts arbitrarily fix a certain sum as their commission charge, and in some cases the amount is substantially in excess of the commissions fixed by the Constitution of the New York Stock Exchange. In effect, of course, this extra charge is part of the loading which the public pays to get into the trust, and I cannot help feeling that it should be expressed in a manner which will allow the average investor to appreciate this fact.

Another form of loading, which cannot be said to be hidden, but which has an effect which the public does not appreciate, is contained in the usual provision that the promoters may adjust the offering price to the next highest one-eighth of a dollar. It is obvious that the offering price should be adjusted to some convenient figure and one-eighth of a dollar, which is the minimum price change in active securities, does not seem unreasonable, but it becomes a serious matter if the price of the trust certificates is low. One-eighth of a dollar on a certificate which is sold for \$10 can be an additional 1 1/4% of the price. If, however, the trust certificate is sold for \$5, this price adjustment may amount to 2 1/2%. The smaller the price the higher this percentage becomes, and if you assume that investment trust certificates will be offered to the public at a dollar a piece, it is conceivable that this adjustment clause might involve 12 1/2% of the investors' money.

In addition to all these other forms of loading, some trusts also make a current annual charge. There is nothing inherently wrong in such an arrangement, but often the charge is expressed in a manner which does not call attention to its importance. The average investor might easily overlook a statement to the effect that a maintenance charge of one-half cent per certificate would be made quarterly, and yet this seemingly innocent statement might result in depriving him of a substantial percentage of the current income on his investment. There are cases in which such charges actually amount to nearly 10% of the current income.

Some fixed investment trusts also make a charge on certificates representing less than a full unit when surrendered for cancellation. These charges run, in some cases, as high as 8 or 9% of the value of the underlying securities. Again, as in the case of current maintenance charges, methods of expression which do not fully disclose the importance of these charges are employed. While fixed investment trusts must necessarily and properly make charges for the services they render, I feel that all charges should be stated in a manner which will allow the public to understand their real effect.

I have pointed out how different methods of financial loading confuse the public. I want to turn now to another feature which I think is objectionable. Most fixed investment trust certificates are offered with a statement of what would have happened if an investor had bought these trust certificates five, 10, or 15 years before. As practically none of these trusts were set up until a year or so ago, the supposed statement of past performance is purely imaginary. Hind sight is always better than foresight, and this is particularly true about fixed investment trusts. The portfolio is made up by taking a list of companies which have been successful. Small wonder, therefore, that these imaginary tables of what investors might have received show surprising results. But is this practice sound? I doubt very much whether any of us would have bought in 1900 the securities which are to-day considered eligible for a fixed investment trust portfolio. Even in 1920 I doubt if we would have chosen a list of securities which would include all the great names of to-day. Certainly we would have chosen some securities which have depreciated, and the average of our choice would be far from the rosy picture presented in most fixed investment trust circulars. Even supposing this practice is considered sound, how can it be justified when you discover that the promoters have included securities, which, under the terms of the very trust they are offering would have been eliminated at an earlier period? This, I regret to say, is a common practice, and while some of the most important and best managed fixed investment trusts frankly call attention to what they have done, there are others which make no reference to the unusual basis on which their figures have been computed. In a few instances, where the right to eliminate securities and to reinvest the proceeds in other securities is reserved, these imaginary tables of experience are based on an assumption that certain securities were eliminated while they were still selling at high prices, and that other securities, which have subsequently appreciated in value, were bought. Such juggling of figures necessarily misleads the public.

As I have said, the Exchange is considering what action it should take to draw the attention of the public to the possible dangers connected with fixed investment trusts. In fact, the necessity is so great I am confident some action will be taken in the near future. I mention these facts this afternoon as examples of the way in which the Exchange is constantly attempting to raise the standards of the security business with which it is so closely and intimately connected.

Railroad Brotherhood Declare They Will Not Discuss Wage Reductions.

The following is from the Cleveland "Plain-Dealer" of April 26:

New York reports that "reduction of railroad wages appears unavoidable" to banking interests there brought fiery denials from the railroad brotherhood presidents residing in Cleveland.

Alvanley Johnston, President of the Brotherhood of Locomotive Engineers, said he knew of no such move.

"The railroads have not approached us on wage cuts. There is no justification for wage cuts. This same story cropped up a month ago, and was proved unfounded. Our wage agreement with the roads three years ago was to run continuously. Furthermore, there will be no reduction," Johnston declared.

Alexander F. Whitney, President of the Brotherhood of Railroad Trainmen, said:

"Banks are not running this country. I know where that talk started. There are a couple of bad spots in New York.

"We won't discuss wage reductions. The agreement we drew up with the railroads under President Hoover's guidance is still in force and we will keep it in force. We're not going to be even approached for a wage reduction."

D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, who yesterday returned from New York conferences with rail executives, was spending the day on the golf links, Mrs. Robertson said, and could not be reached.

Union Officials Before President Hoover's Mediation Board Opposes Cut in Wages of Shopmen on Louisiana and Arkansas Railroad.

Associated Press dispatches from Shreveport on April 29 stated that the proposed cut of 5 cents an hour in the wages of Louisiana & Arkansas Railroad shopmen is viewed by union officials, according to evidence before President Hoover's emergency mediation board sitting there, as "a break in the dike" of national railway wage scales. The dispatch continued:

"The reduction as proposed by the railroad threatens the standard of wages and the standard of living in the entire system," Attorney Donald Richberg, representing the union, said.

A. L. Burford, attorney for the railroad, denied that the proposed slash had any National significance. He said it was caused by "purely a local situation."

The cut, from 80 to 75 cents an hour, was announced last February and resulted in a vote to strike which is being held in abeyance pending the hearing before the mediation board.

Reference to the appointment of the emergency board by President Hoover was made in these columns April 18, page 2892.

Canadian Pacific Railway Cuts Pay—Officers' Salaries Lowered, Following Employees' Time Reduction.

Canadian Press advices from Montreal April 29 in the New York "Times" said:

Marked decrease in passenger and freight earnings has compelled the Canadian Pacific Railway Co. to reduce the salaries of its officers and employees, E. W. Beatty, Chairman and President of the company, announced to-day.

"To meet the continued falling off in earnings on account of decreased traffic, further reductions in operating expenses have become necessary," Mr. Beatty said.

"A reduction in staff would necessarily involve a considerable number of employees being out of the service, thereby adding to the unemployment situation."

"It has therefore been arranged that, effective May 1, throughout the general offices employees will lay off three days a month without pay, which is equivalent to approximately 10%; and that, effective from the same date, all officials and members of supervisory staffs will, for the time being, accept a reduction of 10% in their salaries."

"The dividend policy of the company will be considered by the directors at their next meeting."

Julian H. Hill of State Planters Bank & Trust Co. of Richmond Becomes President of Virginia State Chamber of Commerce.

Julien H. Hill, President of the State Planters Bank & Trust Co., of Richmond, Va., and for a number of years the Treasurer of the Virginia State Chamber of Commerce, at a recent executive meeting of that body, was named President, succeeding H. H. Harris of Lynchburg, Va. Mr. Hill has been Treasurer and a member of the board since the Association was organized in 1924. He was also recently appointed Chairman of the Virginia Advisory Committee on Agricultural Loans by Secretary of Agriculture Hyde. He is likewise a director of the Medical College of Virginia, and the Confederate Soldiers Home in Richmond.

Annual Dinner of Montgomery County (Pa.) Bankers' Association.

The annual dinner of the Montgomery County (Pa.) Bankers' Association was held on Thursday, April 23, at 6.30 p. m. at the Valley Forge Hotel in Norristown. The guests of honor were:

W. Walter Wilson, President Pennsylvania Bankers' Association; Joseph Wayne Jr., President, the Philadelphia National Bank; C. Fred Beck, Chairman Group 2, Pennsylvania Bankers' Association; J. Ambler Williams, President, Judge Court of Common Pleas, Montgomery Co., Pa.; Harold G. Knight, Judge Court of Common Pleas, Montgomery Co., Pa.

The following officers were elected:

President, Joseph A. Ranck (President, Bridgeport National Bank), Bridgeport, Pa.; Vice-President, L. R. Dutton (President, Jenkintown Bank & Trust Co.), Jenkintown, Pa.; Secretary, William H. Faust (Vice-President, First National Bank), Ambler, Pa.; Treasurer, F. W. Gristock, Collegeville National Bank, Collegeville, Pa.

The following bankers were elected as members of the Council of Administration:

Alvin C. Alderfer, President Harleysville National Bank, Harleysville Pa.
G. Fred Berger, Treasurer, Norristown-Penn Trust Co., Norristown, Pa.
Henry A. Bell, Vice-President National Iron Bank, Pottstown, Pa.
M. P. Clancy, Vice-President Merion Title & Trust Co., Ardmore, Pa.
E. R. Thomas, President National Bank of Royersford, Royersford, Pa., ex-officio.

L. W. Ballou Named State Bank Commissioner of Rhode Island.

The following Providence, R. I., advices April 23 are from the "United States Daily" of April 24:

The appointment of Latimer W. Ballou, of Woonsocket, as Bank Commissioner for Rhode Island, has just been announced. His nomination was sent to the Senate and confirmed. Mr. Ballou was appointed to fill an unexpired term, ending Jan. 31 1932.

The new Commissioner is a director, trustee, and member of the Investment Board of the Woonsocket Institution for Savings and a director of the Morris Plan Bank of Rhode Island.

O. Howard Wolfe of Philadelphia National Bank Elected President of Association of Reserve City Bankers.

O. Howard Wolfe, Cashier of the Philadelphia National Bank, was elected President of the Association of Reserve City Bankers at the conclusion of the annual meeting at Richmond, Va., April 22. H. Lane Young, Executive Vice-President of the Citizens and Southern National Bank, Atlanta, was elected Vice-President, and Clark G. Mitchell, Vice-President of the Denver National Bank, Treasurer. Denver was accepted as the place for the annual meeting in 1932. Four new directors were elected: Robert V. Fleming, President of the Riggs National Bank, Washington; John H. Hogan, Vice-President of the Continental Illinois Bank & Trust Co., Chicago; Harris C. Kirk, Vice-President of the American Trust Co., San Francisco, and Leslie A. Thornton, Vice-President of the Bank of Commerce & Trust Co., Memphis.

Thomas B. McAdams Speaker at First Annual Conference on Business Affairs Held at Washington & Lee University—Views on Bank Suspensions and Remedies.

Thomas B. McAdams, Executive Manager of the State-Planters Bank & Trust Co. of Richmond, and a past President of the American Bankers' Association, was one of the principal speakers at the first annual Conference on Business Affairs held the week of April 25 at Washington & Lee University, Lexington, Va. In reviewing current banking conditions, Mr. McAdams said: "Poor management, accentuated by drouth and unfavorable agricultural and industrial conditions, rather than the type of character was primarily responsible for suspensions. He added that after an unprecedented number of failures in 1930 the situation had greatly improved in 1931. He suggested certain remedies, viz.: retention of the present dual system of National and State banks, with the best of each of these systems embodied in all of them; responsible management under Government supervision, divorced as far as possible from politics; development of branch banking along conservative lines, thus meeting the need of smaller communities; accumulation of reserves for the protection of depositors, and improving management through education of bank employees."

The Fidelity Investment Association of Wheeling, W. Va., 20 Years Old.

The Fidelity Investment Association of Wheeling, W. Va., in the month just passed, celebrated the 20th anniversary of its founding. During the two decades, an announcement by the Association tells us, the institution has shown striking growth in every year, through periods of prosperity and depression alike. At the end of the first year, 1911-1912, resources of \$62,934 were shown. To-day the Fidelity Investment Association has assets of \$26,000,000 and has annuity contracts outstanding with maturing value of around \$200,000,000. The announcement by the Association goes on to say in part:

The Association's achievements of the past two years reflect the general public confidence it enjoys. Thus far in the present business cycle those two years represent the two extremes: 1929 having been the best year, and 1930 the most unfavorable, the latter still fresh in the minds of everyone as a most trying year for both financial and industrial concerns. Fidelity, after making a new record in 1929, continued on through 1930, again establishing a new high peak by placing \$47,858,000 of new annuity contracts on its books, an increase of more than \$10,000,000, compared with 1929. Furthermore, the first quarter of 1931 was greatly in excess of any similar period in its history.

The Association has recently attracted the interest of some of the country's leading bankers. In New York, Robert E. Allen, Vice-President of the Central Hanover Bank & Trust Co. was recently elected to the Board of Directors; in Chicago, James B. Wescott, of Sanders, Childs, Bobb & Westcott, who filled the vacancy created by the death of his law partner, the late Secretary of War, James W. Good, and Dayton Keith, Vice-President of the Chicago Trust Co., Howard Sutherland, former Senator from West Virginia and now Alien Property Custodian, are also directors. R. B. Scandrett, Jr., prominent as a lawyer and director of many companies, is Chairman of the Board, and D. A. Burt, Director of the Wheeling Steel Corporation and Chesapeake & Potomac Telephone Company, is President.

Spencer Trask & Co. 50 Years Under Present Firm Name.

One of the comparatively few Wall Street houses that can boast of having served the investing public for half a century without change of name is the internationally known firm of Spencer Trask & Co., which on May 1, fifty years ago

adopted its present name to carry on the business established in 1868 by Trask & Stone. The late Spencer Trask, the founder of the firm, became a member of the New York Stock Exchange on April 22 1870 and continuously during the ensuing 61 years Exchange memberships have been held by one or more of the firm's partners. Regarding the firm's career an official announcement says:

During its long career, the firm has steadily increased in size and in importance in the financial world and to-day it is one of the leading investment security houses of the country. The partnership now comprises 16 members, three of whom were actively associated with Mr. Trask up to the date of his untimely end in a railroad accident on Dec. 31 1909. Edwin M. Bulkley, the present senior partner, became a member of the firm 44 years ago, in August 1887, and was closely associated with Mr. Trask in the early development of the electric lighting industry. Acosta Nichols and Cecil Barret, two of the present partners who were also active associates of Mr. Trask, entered the partnership in November 1897 and January 1905, respectively.

The electric light and power industry owes much to Spencer Trask & Co. because of the prominent part it played in its upbuilding. When the development of electric light and commercial power was in its initial stages, the firm financed the Edison Electric Illuminating Co. of New York, now the New York Edison Co., of which Mr. Trask was President for nearly 15 years. This was the first company to begin commercial electric lighting on a permanent basis and Mr. Trask assumed the Presidency of the concern two years after the beginning of operations at the first station at 257 Pearl St., New York City. Subsequently, the firm organized and financed the Edison Electric Illuminating Co. of Brooklyn, now the Brooklyn Edison Co., and it has since been prominently identified with the financing of many of the larger public utility companies and industrial concerns of the country.

At the time of Mr. Trask's death the directors of the New York Edison Co. paid him tribute by saying that his financial support of the electric lighting industry in its pioneer days was a potent feature in securing to the community the advantages and conveniences of the electric light, and his unbounded faith and steadfast confidence in the future of the central station business laid the foundation for its future prosperity.

Banking Situation in South and Middle West.

In the State of Florida, a dispatch from Datona Beach on April 22 to the "Florida Times-Union" reported that the Bank of Port Orange at Port Orange had announced on that day that it had ceased to accept deposits and that all claims would be paid in full until the institution has completed its own liquidation as a solvent concern. We quote further in part from the dispatch:

Marion G. Rowe, President, explained to-day (April 22) that the bank, fully solvent, will close out its business for the reason that it is not showing a profit on the investment, and that in order to do so it will cease to accept deposits while paying all claims. The bank's resources, he said, are adequate to meet all claims with 100 cents on the dollar.

Comptroller Ernest Amos, he added, has approved this method of liquidating the bank. Officers of the bank in addition to Mr. Rowe are James Howe, Vice-President, and W. F. McDowell, Cashier.

In the State of Arkansas, a Little Rock dispatch by the Associated Press on April 27 stated that five former executives of the defunct American Exchange Trust Co. of Little Rock were indicted late that day by the Pulaski County Grand Jury on charges of receiving deposits when they knew the bank to be insolvent. Prosecuting Attorney C. E. Bailey, the dispatch stated, had confirmed rumors that the indictments had been returned, but declined to name those indicted, pending issuance of warrants for the arrest of the five. The "Arkansas Gazette," however, according to the advices, named those indicted as A. B. Banks, President of the American Exchange Trust Co.; John M. Davis, Chairman of the Board of Directors; J. H. Stanley, Executive Vice-President; R. H. Thompson, Vice-President, and J. C. Conway, Vice-President and Secretary. We quote further from the dispatch, as follows:

Forty-two indictments were returned against the five, it was reported.

Mr. Banks, who was indicted recently by the Mississippi County grand jury on a charge of accepting deposits in an Osceola bank when he, as President, knew it to be insolvent, headed a group of the Home Insurance companies of banks in the State. He also organized and was head of the Home Insurance companies of Arkansas.

He appeared before a joint House and Senate committee of the 1931 Legislature which investigated the closing of the American Exchange. The report of the legislative group criticized financing methods of various concerns with which Mr. Banks was connected.

The grand jury returned no bills against 35 others, officers, directors and employes of the bank. Included among them was J. J. McGrath, recently taken to Atlanta to serve a sentence imposed in Federal Court on charges of embezzlement and making false entries over a period of years while employed as collection agent.

The American Exchange Trust Co., of which A. B. Banks was President, closed its doors last November and its suspension was followed by scores of smaller affiliated institutions throughout the State.

Several efforts to reorganize and reopen the bank have been futile, and Mr. Wilson now is proceeding with liquidation.

The American Exchange was Arkansas' largest bank.

In the State of Mississippi, advices from West to the Jackson (Miss.) "News" on April 22 reported that the Bank of West at West in Holmes County, had reopened on that day, making the 32nd State bank to reopen in Mississippi since the beginning of the year. This bank closed its doors on Feb. 21, the same day that the Merchants' & Farmers' Bank & Trust Co. of Lexington, with which it was affiliated, closed its doors. The Commercial State Bank of Goodman,

another affiliate of the Lexington bank, also closed on Feb. 21. All three institutions have now reopened. The dispatch mentioned went on to say:

Willingness to co-operate with the State Banking Department by signing the agreement to "freeze" deposits was generally shown, officials said. Plans similar to those outlined by the Commercial State Bank of Goodman and the Merchants' & Farmers' Bank and Trust Co. of Lexington were executed.

The banks of Goodman and West are identified with the Lexington bank and the three suspended business Feb. 21. The Bank of West serves a large territory in the northeastern section of Holmes County and the reopening is taken as a further indication of improved business conditions in this part of the State.

Officers are Morris Lewis, President; W. K. Durden, Vice-President; A. J. Stevens, Cashier, and A. J. Stevens, Jr., Assistant Cashier.

Another Mississippi bank, the Bank of McLain, Greene County, reopened its doors on April 23, according to an announcement by J. S. Love, State Superintendent of Banks on that day. The Jackson "News" of April 23, in reporting the reopening, said:

The bank closed last winter following the reputed confession of its Cashier, O. B. Reed, that he was short in his accounts approximately \$15,000. Jeff Griffiths, Beaumont, President of the institution, ordered business suspended until a check had been made by State Banking Department agents.

Following this audit, Superintendent Love outlined a reopening plan, requirements of which, fully met, have placed the institution in a sound position it was stated.

A. S. Turner, formerly of Columbia, has been appointed Cashier of the institution, it was announced. The bank carries deposits of approximately \$100,000.

Its reopening marked the 35th bank (including two National banks) to resume business in the State this year.

In its issue of April 25, the same paper stated that announcement was made on that day by the State Superintendent of Banks that approximately \$12,000,000 will have been made available to depositors through reopened Mississippi banks when the State Banking Department rounds out its program of reopenings. We quote from the "News" as follows:

As an indication of the progress made on the Department's program, Mr. Love referred to a tabulation showing \$10,276,018 deposits had been restored through reopening of 31 banks since Jan. 1. The compilation revealed forty banks still suspended or in process of liquidation with \$15,575,659 in deposits. In all 71 banks closed or temporarily ceased business during the period of financial unrest beginning last November, it was shown.

Since the tabulation was prepared, the Department has reopened two additional banks.

"It is my opinion that no one thing has gone as far toward stabilizing conditions as these reopenings," Superintendent Love said. "The fact that we have restored more than \$10,000,000 of deposits in these 31 banks over a period of years, it is true—makes me believe we have saved these depositors at least five million dollars. The reason is because these assets can be better collected and can be more intelligently handled by a going institution than one in liquidation."

The total capital of the 31 banks in the tabulation is about one million dollars, Mr. Love showed. "Before letting these institutions reopen, it was necessary that quite a bit of paper carried in their portfolios—losses and uncollectible notes—be taken care of," he explained. "In every instance this was done, the total amount of such notes taken out of the banks amounting to around \$475,000. In other words, the capital structure of these banks has been strengthened by that amount."

"Probably all of this amount will not prove to be losses but the banks are stronger to that extent," he added.

Some of the banks closing did not enjoy sufficient patronage to warrant safe operation, Mr. Love pointed out, and in those cases the department is not attempting to reopen them. "Those on the reopened list are needed in their communities and are now functioning comfortably in every respect," he said.

New Deposits Gain.

While no tabulation has been made of new deposits in the reopened institutions, Mr. Love estimated the amount to be approximately \$3,000,000 demonstrating support the institutions are receiving.

"Confidence of the public is gradually being restored to business," Mr. Love said. "The banking business in Mississippi is functioning more normally than it has in the past six or eight months."

The list of reopened banks in the department tabulations follows, showing the amount of deposits on hand when closed. The Bank of West and the Bank of McLain are additions to the list:

Peoples Bank & Trust Co., North Carrollton.....	\$483,251.63	Bank of Winona, Winona.....	702,179.00
Greenwood Bank & Tr. Co., Greenwood.....	1,062,573.46	Merchants & Farmers Bank, Eru.....	56,805.71
Security Bank & Trust Co., Greenwood.....	240,448.86	Peoples Bank, Water Valley.....	446,042.44
Bank of Ethel, Ethel.....	202,813.46	Coffeeville Bank, Coffeeville.....	264,502.81
Leake County Bk., Carthage.....	394,803.43	Peoples Savings Bank, Starkville.....	725,115.53
Corinth State Bk., Corinth.....	343,018.26	Citizens Bank, Sturgis.....	92,040.24
Bank of Lena, Lena.....	95,210.88	Carroll County Bk., Carrollton.....	147,907.16
Bank of Walnut Grove, Walnut Grove.....	99,472.85	Peoples Bank, Weir.....	237,703.05
Peoples Bank, Jonestown.....	63,395.38	Mechanics-State Bank, McComb.....	987,252.72
Bank of Blue Mountain.....	395.38	McComb Savings Bk. & Tr. Co., McComb.....	629,559.83
Bank of Blue Mountain, Blue Mountain.....	181,337.05	Merchants & Farmers Bank, Starkville.....	349,414.99
Ashland Br. Bk., Ashland.....	162,608.82	Commercial State Bk., Goodman.....	99,583.53
Peoples Bank Calhoun City.....	189,707.24	Merchants' & Farmers' Bank, Lexington.....	1,023,121.51
Bank of Bruce, Bruce.....	155,246.28	Citizens Sav. Bk., Magnolia.....	300,123.71
Bank of Kilmichael, Kilmichael.....	317,074.77	Bank of Falkner, Falkner.....	88,734.90
Merchants' & Farmers' Bank, Vardaman.....	106,085.38		

In the State of Tennessee, advices by the Associated Press from Knoxville on April 28 stated that a suit to recover \$1,593,575 in State deposits, alleged to have been tied up in the Holston Union National Bank of Knoxville when it closed Nov. 11 1930, was filed in the Chancery Court on that date by the State of Tennessee for the use and benefit of the State Highway Department. The action was brought against J. B. Ramsey and Ralph W. Brown, President and

Vice-President of the bank, respectively; Rogers Caldwell, Nashville capitalist; J. D. Carter Nashville; J. G. Carson, Dr. W. S. Nash, Henry G. Trent, T. J. McLean and M. C. Monday, of Knoxville, and the Southern Surety Co. New York; The American Surety Co., New York; the Georgia Casualty Co., Georgia, and the Public Indemnity Co., New Jersey.

The dispatch went on to say:

The suit alleged the individuals sued were signers of a \$4,000,000 bond which the Holston Union National Bank executed Feb. 5 1930, in order to qualify as a State depository. The surety companies, it was averred were on specific bonds.

In the State of North Carolina, the Bank of Franklin, at Franklin, a small State bank, which suspended business on Dec. 16, reopened for business on April 29, according to Associated Press advices from Franklin on that date. A Franklin advice by the Associated Press the previous day, April 28, with reference to the approaching opening of the bank, said:

Sufficient funds to start off business in the institution were brought to Franklin from Asheville this morning by Albert H. Blake, representative of the North Carolina banking department.

New officers and a new board of directors were named at a meeting of stockholders in the bank building this morning.

On April 30, the Farmers' & Merchants' Bank of Kingston, N. C., the only remaining bank in the place was closed "for the protection of depositors." Last week the National Bank of Kingston and the First National Bank closed their doors. A Kingston dispatch by the Associated Press on April 30, reporting the closing of the Farmers' & Merchants' Bank, stated that the institution was capitalized at \$47,900 and on March 25 showed deposits of \$567,000.

In the State of Kentucky, according to the Louisville "Courier-Journal" of April 24, James B. Brown and Charles F. Jones, former President and Vice-President, respectively of the Bancokentucky Co., pleaded "not guilty" on April 23 to charges of embezzling funds of the company and their cases were continued to May 21 by A. T. Burgevin, Judge of the Criminal Court. Motion for the continuance of the trials, originally set for hearing on April 23, was made by Assistant Commonwealth Attorney George J. Mayer without objection by William S. Heidenberg, counsel for the defense, it was stated.

Advices from Paducah, Ky., on April 24, stated that judgment for \$120,421.54 is asked in a petition filed at Paducah in the United States District Court by Ben Sneed, receiver for the closed First National Bank of Fulton, Ky., against officers and directors of the bank. The defendants named are R. H. Wade, President of the closed bank; his wife, Mrs. Lillian Wade; George T. Beadles, Cashier; R. L. Drysdale, T. E. Williamson, R. B. Beadles, Vice-President; Mrs. B. W. Beadles and Paul E. Boaz.

The dispatch goes on to say:

The directors are charged individually and collectively with failure to exercise due care in the management of the bank and with being negligent and remiss in the performance of their duty.

The suit alleges the defendants misled and deceived the National Bank examiner with reference to notes and bills held by the bank which amounted to \$92,061.40, which the receiver claims are worthless and incollectible.

The Cashier submitted statements from time to time as to the bank's financial condition which were false and the directors knew these statements were untrue, the suit alleges. The Comptroller of the Currency would have closed the bank long before it was closed Nov. 26 1930, but that he relied on the Cashier's statements, the receiver claims.

R. B. Beadles, Vice-President, is charged with manipulating loans from the bank for himself, which amounted to \$18,700, using his wife, Mrs. B. W. Beadles, Joe W. Beadles and Lon Jones as "dummies" or "straw men" to cover up the fact that he took money from the bank for his own use, persuading them to obtain the loans.

The suit alleges the directors knew of Beadles' alleged action.

In the State of Ohio, the Citizens' Bank of Jackson, Ohio, with a branch at Oak Hill was closed on April 23. A notice was posted on the door, signed by Ira J. Fulton, State Superintendent of Banks, which read as follows:

"At the request of the board of directors of the Citizens Bank of Jackson, this bank and property and affairs have been taken over by the superintendent of banks of Ohio."

The Associated Press dispatch from Jackson, from which we have quoted above, added:

It was understood that heavy withdrawals were started from the institution Thursday (April 23).

The bank, one of three here, was established about 25 years ago and was headed by John M. Martin, President. Martin became President a year ago, succeeding David Armstrong.

The Iron Bank and the First National Bank are the others here.

The Oak Hill branch of the bank also was closed, officials said.

A second Ohio bank, the Old National City Bank of Lima, was closed on April 28, following a meeting of its directors, as reported in a dispatch by the Associated Press from Lima on that date. William Taylor, a National bank examiner, stated that the action was taken to conserve the assets for the depositors. The bank's last statement, March 25

showed combined capital and surplus of \$360,000 and total resources of \$3,329,792. Notices of the closing posted on the doors of the institution stated that the assets had been placed in the hands of the Comptroller of the Currency of the United States, the advices said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c

Arrangements were reported made this week for the sale of a New York Curb Exchange membership for \$115,000. Last preceding sale, \$120,000.

Arrangements were reported made this week for the sale of three Chicago Stock Exchange memberships, one for \$16,000 and two for \$14,000 each. The last preceding sale was for \$20,000.

Beginning April 27, the Corporate Agency Department of Bankers' Trust Co. of New York will have its headquarters at 43 Exchange Place. The functions of stock transfers, stock registrations, reorganizations and coupon paying will be handled at this new address. This is the first major move made by Bankers' Trust Co. to vacate the space that it is now using at 10 Wall Street, 7-9 Pine Street, and 11 Nassau Street, preparatory to their demolition which will start about June 1. Most of the other departments of the bank during the period of construction of the new building will be housed at 14-16 Wall Street.

From the April 17 issue of the weekly "Bulletin" of the New York State Banking Department we take the following:

Globe Credit Union,
Location: No. 621 Broadway,
New York City, N. Y.

Pursuant to the provisions of Section 57 of the Banking Law as amended by Chapter 664 of the Laws of 1930, which became effective on April 22 1930, the Superintendent of Banks has to-day taken possession of the property and business of the Globe Credit Union.

(This credit union has been in process of virtual liquidation for some time, but has not taken the orderly proceedings for a voluntary liquidation under Section 486 of the Banking Law. It is deemed expedient, therefore, that the Superintendent, pursuant to the power vested in him, take possession of the property and business of the said credit union and continue to liquidate it under the provisions of Article II of the Banking Law relative to liquidations by the Superintendent.)

The New York State Banking Department announces that approval has been given to a reduction in the capital stock of the Guardian Safe Deposit Co. of New York from \$200,000 to \$100,000, and of reduction in par value of shares from \$100 to \$50 each.

Gilbert Miller, Vice-President and Director of Charles Froham, Inc., has been elected a member of the Advisory Board of the Chemical Bank & Trust Co.'s Times Square Office at Broadway and 44th St. Mr. Miller is also Treasurer of the League of New York Theatres.

The Central Hanover Bank & Trust Co. opened its new office yesterday (May 1) in the Stone & Webster Building, 90 Broad St. The office, which is a complete banking unit, is farthest south of all Manhattan's banking institutions. Space occupied includes approximately half of the main floor and a sub-basement for the safe deposit vaults. Joseph S. Lovering, Vice-President, is in charge. His staff includes W. L. Barnard from the credit department and M. S. Graham Jr., from the William St. office.

According to an announcement by the State Banking Department, April 14, Arthur J. McQuade, Brooklyn, N. Y., a State Bank Examiner, has been appointed by the Superintendent of Banks, Special Deputy Superintendent of Banks to assist in the liquidation of the business and affairs and distribution of the assets of World Exchange Bank, New York, N. Y., the closing of which was referred to in these columns Mar. 21, page 2125; April 4, page 2519, and April 18, page 2903. From the New York "Evening Post" of April 24 we take the following:

Joseph A. Broderick, Superintendent of Banks, announced to-day that he started action in the Supreme Court, through counsel, John J. O'Connor, against eight directors of the World Exchange Bank and five other persons closely identified with them, to recover \$600,000 for the benefit of the depositors and stockholders of World Exchange Bank, which was closed by the Superintendent on Mar. 20, and is being liquidated by him. The total resources of the bank were about \$2,000,000, with deposits of about \$1,000,000.

The basis of the action is a guarantee entered into by the defendants, prior to the bank's closing, that they would guarantee all the assets of the bank and would be personally responsible for any debts due the bank which were not paid. Other actions against the directors and other persons affiliated with the bank will probably be brought shortly.

At the annual meeting of the Board of Trustees of the Rhinebeck Savings Bank of Rhinebeck, N. Y., on April 10, Jacob H. Strong was elected President. He succeeds the last M. V. B. Schryver, who died last December. Mr. Strong had served as First Vice-President since 1919. Other officers elected were: First Vice-President, A. Lee Stickle; Second Vice-President, Smith J. Hermans; Treasurer, A. Lee Stickle; Secretary, Joseph Griffing. The bank passed its seventy-first anniversary on April 12.

First National Bank in Washingtonville, Washingtonville, N. Y., with capital of \$50,000, was chartered by the Comptroller of the Currency on April 25. John Y. Gerow is President of the new bank and Adam C. Douglas, Cashier.

The Board of Directors of the Webster and Atlas National Bank of Boston on April 27 announced the appointment of Howard N. Flanders as a director and Vice-President in charge of the Trust and Financial Agency Department. Mr. Flanders has been associated with Kidder Peabody & Co. since leaving college in 1901 and was President of the Kidder Peabody Trust Co., Boston, since its inception in 1927. James C. Donahue and John W. Teele, former officers of the Kidder Peabody Trust Co., will be associated with Mr. Flanders as Trust Officers in his new connection.

The following, with reference to the affairs of the Security Title & Trust Co. of Philadelphia, which was closed by the Pennsylvania State Department of Banking on April 16, appeared in the Philadelphia "Ledger" of April 28:

Examination of the affairs of the Security Title & Trust Co. is progressing and a statement concerning the institution's affairs may be issued by the Pennsylvania Banking Department in a week or 10 days, it was learned yesterday (April 27). The company's affairs were taken over by Secretary of Banking Gordon 10 days ago, following depletion of its cash reserves.

Jacob B. Hoffman, an accountant, with offices in the Bankers' Trust Building, has been named a Deputy Secretary of Banking in charge of the Security Title & Trust Co.

The closing of this institution was noted in our April 18 issue, page 2901.

That the Plaza Trust Co. of Philadelphia, whose affairs were placed in the hands of the State Banking Department for Pennsylvania, on Mar. 18 last, is to be liquidated, was reported in the Philadelphia "Financial Journal" of April 24. We quote, in part, from the Philadelphia paper as follows:

In giving notice to depositors to this effect, Dr. William D. Gordon, Pennsylvania Secretary of Banking, directs them to present deposit books at once to the Department of Banking Office, Market Street National Bank Building, for audit and verification.

The statement issued by the Department of Banking at the time of the closing of the bank placed deposits of the bank at \$429,000 and capital \$320,310. The bank was opened for business Oct. 10 1929.

Kevy K. Kaiserman, attorney for depositors' committee of the Plaza Trust Co., said to-day (April 24) referring to the intention of the Secretary of Banking to liquidate the affairs of the bank:

"We believe there would be a greater return to depositors if action were taken along the lines we intend to suggest," Mr. Kaiserman stated. The committee, Mr. Kaiserman said, intends to ask the Banking Department for a report on the condition of the bank.

The closing of the Plaza Trust Co. was noted in our issue of Mar. 21, page 2129.

The Geo. D. Harter Bank of Canton, Ohio, recently purchased the North Canton Bank at North Canton and will operate the institution as a branch with A. G. Diefenbach, who has been associated with the Geo. D. Harter organization for 19 years, as Manager. For the present the new branch will be operated in the former quarters of the North Canton Bank at 107 South Main Street, but in the near future a modern building will be erected to house the new branch. Plans for the project have not yet been completed. The acquired bank, of which F. C. Wise was President and Cashier, was established in 1906 and had resources of more than \$600,000. The Geo. D. Harter Bank was founded in 1866. Its present capital is \$1,000,000, with surplus of \$1,500,000, and it has resources in excess of \$23,000,000. Will R. Myers, Vice-President and Cashier of the institution, in announcing the purchase of the North Canton Bank, said:

"The purchase of the North Canton Bank is significant of the progressive policy the Geo. D. Harter bank has always maintained. It is somewhat of a departure for us, however, inasmuch as we have, for the last 65 years, maintained a complete service in one location in the heart of the city.

"The city of North Canton and its principal industry, the Hoover Co., are closely allied to the business interests of Canton. We know that we have many friends in North Canton and feel that the establishment of a branch office, which will have the same direction and backing as the

Geo. D. Harter bank, is a step in the right direction, both for our North Canton friends and ourselves."

In addition to Mr. Myers, the officers of the Geo. D. Harter Bank are: A. M. Dueber, President; E. E. Mack, Vice-President and Treasurer; C. A. Seiple, Vice-President; Jay L. Goodin, Assistant Cashier and Secretary; A. G. Diefenbach and W. R. Engel, Assistant Cashiers; Paul G. Hawke, Auditor and Assistant Secretary; T. D. Vogelgesang, Manager of the Safe Deposit Department; Leonard S. Hole, Trust Officer; H. M. Carle, Assistant Trust Officer; Alfred Ziff, Manager of the Foreign Department, and Frederick F. Barker, Manager of the Bond Department.

That depositors of the defunct Citizens' Trust & Savings Bank of Wabash, Ind., were to be paid in full was reported in a dispatch from that place on April 22, printed in the Indianapolis "News" of the same date, which said:

Depositors of the Citizens' Trust & Savings Bank here will be paid in full following an order in court directing the receiver to act. The last payment is provided by stockholders. The bank was closed by the State Banking Department in 1927.

Announcement was made on April 28 of the proposed consolidation of two Lima, Ohio, banks, the First American Bank & Trust Co. and the Lima Trust Co., according to advices by the Associated Press from Lima on April 29. The new organization will be known as the Lima First American Trust Co. and will have a capital of more than \$600,000 and resources in excess of \$8,000,000. Headquarters of the institution will be in the Lima Trust Co. Building. The dispatch furthermore stated that D. W. Morris, now President of the First American Bank & Trust Co., will head the new bank, while Emmett R. Curtin Sr., President of the Lima Trust Co., will be Chairman of the Board.

Announcement was made on April 16 by the Fidelity Trust Co. of Detroit that the institution had changed its title to the Fidelity Bank & Trust Co. The Detroit "Free Press" of the same date, in noting the change of name, had the following to say:

The company has been known under the former title since its organization in Detroit in 1923. The reason advanced for the change was to more clearly define the nature of the company's business to the people of Detroit.

The Fidelity Bank & Trust Co. has grown into one of the foremost financial institutions in this city, and through the process of adding additional departments as needed has gradually broadened the scope of its activity until to-day it is regarded as one of the few complete yet self-contained financial organizations operating in the State.

When in May 1929 the banking laws of the State were amended so that a trust company could do a banking business, the Fidelity was the first to secure a banking charter. The Banking Department was officially opened on July 1 of that year, although its initial development was along very conservative lines. It was soon found, however, that there was a very real demand for the services of a combined bank and trust company, and as a consequence the facilities of the banking department have gradually expanded to keep pace with the needs of its customers.

In spite of the conservatism that has marked the general policy of the company its growth has been very rapid. To-day the company occupies quarters in its own building at the northeast corner of Griswold and Congress Streets.

The shareholders of the Central National Bank of Battle Creek, Battle Creek, Mich., recently voted to change the name of the institution to the Central National Bank & Trust Co. of Battle Creek. The new title is expected to become effective about July 1. The institution is capitalized at \$500,000, with surplus and undivided profits of \$924,981, and has deposits of \$8,806,416 and total resources of \$10,731,397. The personnel of the bank is as follows: Frank G. Evans, President; P. J. Ross, Vice-President and Cashier; E. J. Fisk, V. L. Grassman, Frank Wolf and D. P. Ordway, Vice-Presidents, and E. A. Kinch, F. G. Snyder, O. A. Rossman and E. M. Buchanan, Assistant Cashiers.

John Ballantyne, Chairman of the Board of the First National Bank of Detroit, was on April 24 appointed President of the Detroit Bankers Co. to fill the vacancy caused by the recent death of Julius H. Haass. At the same meeting of the directors of the holding company, Ralph H. Gilchrist, who has been identified as a director of the Peoples Wayne County Bank and the First National Bank was made a director. The Detroit "Free Press" in reporting the appointments had the following to say:

As President of the Detroit Bankers Co., he (Mr. Ballantyne) has the honor and assumes the responsibility of heading one of the largest and most influential banking groups in the country.

The Detroit Bankers Co. is a holding company owning the stock of the Peoples Wayne County Bank, the First National Bank, the Detroit Trust Co., and eight banking institutions located in the metropolitan area of Detroit.

Mr. Ballantyne also is Chairman of the board of the First National Bank. He is President of the Detroit Clearing House Association and has at various times occupied the most important positions in the financial life of this community.

As dean of Detroit bankers, Mr. Ballantyne is well-known for his conservatism which has won him their high esteem as well as the complete confidence of the public.

Mr. Gilchrist is a director of the First Detroit Co., Chairman of the Board of Gilchrist & Co., Ltd., President of the Detroit & Windsor Ferry Co. and has numerous other interests.

Under charter from the Comptroller of the Currency, a new National bank was opened recently in Luverne, Minn., as an affiliate of the First Bank Stock Corp. (headquarters St. Paul and Minneapolis). The new institution is named "The Luverne National Bank" and is capitalized at \$50,000, with an initial surplus of \$10,000 and undivided profits of \$5,000. The announcement from P. J. Leeman, Vice-President and General Manager of the First Bank Stock Corp., said that the executive staff would be composed of Chris Fitzer, retired farmer, President; J. L. Goembel, farmer, Vice-President; A. A. Anderson, Cashier and Managing Officer, and Carl Omodt, Assistant Cashier. The new bank will occupy the building that formerly housed the First & Farmers' National Bank, which closed several weeks ago. This property, including the fixtures, has been purchased from the receiver of the former bank. Luverne is the County seat of Rock County, in the Southwest corner of the State, and is served by the Rock Island and Omaha railroads. There is one other bank in the city.

A special meeting of the stockholders of the Redford State Savings Bank, Redford, Mich., has been called by Charles A. Lahser, its President, for May 5 to vote on the proposed absorption of the institution by the First National Bank in Detroit, according to the Detroit "Free Press" of April 28. As of March 25 last, the Redford State Savings Bank had total deposits of \$1,814,585 and total resources of \$2,107,556. The total invested capital was shown at \$215,910. The institution was organized in 1909 by Mr. Lahser; Fred M. Warner, then Governor of Michigan, and Clinton W. Wilbur, Cashier of the Farmington State Savings Bank. The paper mentioned, continuing, said:

The plan contemplates the naming of an advisory committee from members of the present board of directors as well as an operating head from the present management of the bank; an absolute and immediate guarantee of all the deposits, and the assurance and guarantee that stockholders of the Redford State Savings Bank will not be called upon for any assessment whatever. The 60-day clause now in effect on savings accounts would be removed at once, Mr. Lahser stated. If the plan is ratified, it must have the approval of the State Banking Commissioner as well as the consent and approval of the Comptroller of the currency of the United States.

Robert O. Lord, President of the Guardian Detroit Bank, announces the appointment of D. F. Valley as Vice-President. Mr. Valley, who has had an unusually wide experience in finance and budgetary control, has been associated with the Universal Credit Corp. as Comptroller and Assistant Treasurer since its organization in 1928. Universal presents the authorized Ford finance plans of the Ford Motor Co., and is one of the largest automobile finance corporations in the world, with branches located throughout the country. In handling more than 200 of the corporation's bank accounts, Mr. Valley has made a wide acquaintance in national banking and financial circles. The official announcement goes on to say:

Prior to joining Universal, Mr. Valley was Comptroller of Dodge Brothers, where he supervised and controlled the accounting practices for the parent company and its subsidiaries throughout the world. At that time, Dodge had 800 direct and 3,000 associate dealers. Previously he was associated for several years with Haskins & Sells, international public accounting firm, where he specialized in accounting and budgetary control for the automotive and related industries.

Because of Mr. Valley's combined financial and automotive experience, the bank will be in a position to render additional service to the automotive and allied industries.

The Guardian Detroit Bank is one of the largest units of the Guardian Detroit Union Group, Inc., composed of 23 banks and trust companies in lower Michigan, with resources exceeding \$500,000,000.

Effective Mar. 30 1931, the First National Bank of Whitman, N. D., went into voluntary liquidation. The institution was succeeded by the Bank of Whitman.

The Commercial Bank of Grand Island, Neb., with capital of \$100,000 and combined surplus and undivided profits of \$35,000, opened for business April 9 1931 and assumed all of the deposit liabilities of the Commercial State Bank of Grand Island, amounting to \$835,000. The latter institution, in turn, pledged all of its assets of every kind to the Commercial Bank to secure the payment of the deposits and voted to liquidate its affairs. The new bank now has deposits of \$850,000, with cash resources of \$450,000. David Kaufman is President; Edward Huwaldt, Vice-President and Executive Manager; V. E. Warren, Cashier, and Vernon Rice, Assistant Cashier.

The Home State Bank of Hobart, Okla., recently increased its capital from \$30,000 to \$50,000. The institution has combined surplus and undivided profits of \$22,000, deposits of \$717,964, and total resources of \$809,344. As of Dec. 31 1930 the Guaranty Bank of Hobart was taken over by the Home State Bank for liquidation. The officers are W. M. English, President; Walter B. Stephens, Active Vice-President, and Charles M. Carder, Cashier.

From the Topeka "Capital" of April 26 it is learned that purchase of the Kansas Reserve Bank of Topeka by the National Bank of Topeka was announced on April 25 by Carl W. McKeen, President of the latter institution. The acquired bank had combined capital and surplus of \$130,000. Theodore C. Mueller, Vice-President of the Kansas Reserve Bank, has become active Vice-President of the National Bank of Topeka and all employees of the bank have been retained by the enlarged institution. George Docking, Cashier of the Kansas Reserve Bank since 1929, has purchased a substantial interest in the First National Bank of Lawrence, Kan., and will shortly assume active duty with that institution. The paper quoted furthermore said, in part:

Removal of the Kansas Reserve banking offices to the purchasing institution's place of business at Sixth and Kansas Avenues, is to be made to-morrow (April 27). Customers and depositors of both banks will be served at the National Bank of Topeka Tuesday (April 28).

No change is to be made in the capital structure of the Bank of Topeka as a result of the purchase, McKeen said. The purchase will be added to the present assets of the bank.

The deal brings the total assets of the National Bank of Topeka to \$10,000,000, McKeen said.

The Kansas Reserve Bank was organized in 1916 by Frank P. MacLennan and George Godfrey Moore. Since that time they have served as President and Vice-President, respectively. Mueller joined the institution in 1918 as Assistant Cashier. He was made Vice-President in 1925 and has managed the bank since that time. Commenting upon the sale, Mr. MacLennan said:

"We are pleased and gratified to be able to combine our business with that of the National Bank of Topeka and are fully convinced that it will prove to be advantageous to our depositors and stockholders. The National Bank of Topeka is one of the outstanding financial institutions of the Middle West and its strong position and capable management are guarantees of strength, stability and constructive service to the business interests of Topeka and its territory."

The appointment of E. B. Robertson as Vice-President of the Lincoln Bank & Trust Co. of Louisville, Ky., was made on April 14 by Noel Rush, President of the institution. Mr. Robertson, who has a wide acquaintance in Louisville as well as among the bankers throughout Kentucky, Tennessee, and Indiana, will devote his time to Louisville customers as well as to the interior banks, according to the announcement. The new Vice-President has had long and varied experience in the Louisville banking field, having been with the Southern National, the American-Southern National, and the (now defunct) National Bank of Kentucky since the merger of the American-Southern National with that institution in 1919.

That the First National Bank & Trust Co. of Lexington, Ky. on April 27 purchased the assets, with the exception of the building, and agreed to assume the liabilities of the Fayette National Bank of Lexington, was reported in a dispatch from that city on the date named to the Louisville "Courier Journal." The deal was completed at a meeting of the directors of both banks on April 27 and became effective at the close of business on that day. The acquired bank will be operated as the Fayette Branch of the First National Bank & Trust Co. The First National Bank & Trust Co. took a two-year option on the Fayette National Bank Building, and in addition to meeting the liabilities of the acquired bank agreed to pay a \$60,000 cash bonus for the good-will of the institution. J. E. Bassett, President of the Fayette National Bank, will retire from active duty, but other members of the official staff, as far as possible, will be retained. W. H. Curtis heads the First National Bank & Trust Co. We quote furthermore from the advices as follows:

It was provided at the meeting to-day that, at the end of two years, whatever assets of the Fayette Bank have not been required to meet the liabilities, together with the cash bonus of \$60,000 will be returned to the Fayette Bank or its stockholders, who may then determine on its disposition.

The Fayette National Bank will continue to operate the building for the benefit of its shareholders, and out of these revenues the Fayette shareholders will receive dividends not to exceed 10%.

By the purchase, the Fayette National Bank & Trust Co. becomes the largest bank in the State outside of Louisville, with assets of more than \$14,000,000.

The First National Bank & Trust Co. is the outgrowth of the consolidation two years ago of the Phoenix National Bank & Trust Co. and the First & City National Bank.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market suffered a further sharp break the present week. Selling pressure has been constantly in evidence and while there was a sharp upturn on Thursday which extended into Friday, the market resumed its downward course Friday afternoon. The outstanding feature of the week was the report of the United States Steel Corporation for the March quarter, which showed only five cents per share earned on the common stock during this period. Another noteworthy happening was the announcement of the failure of West & Co., a Philadelphia house with New York connections. On Tuesday the chemical stocks bore the brunt of the recessions and on Wednesday, United States Steel slipped back to its lowest level since 1927, and on Friday dropped still lower. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday showed a decrease of \$114,000,000 in brokers' loans in this district. Call money renewed at $1\frac{1}{2}\%$ on Monday, continued unchanged at that rate on each and every day of the week.

The market was fairly firm during the early part of the two hour session on Saturday, but as trading progressed, considerable weakness became apparent in various sections of the list. Pivotal shares like American Can, United States Steel and Amer. Tel. & Tel. were well supported, but many of the speculative favorites were inclined to sag. Rubber and tire issues, for instance, were heavy due to acute weakness which developed in the Goodyear Tire. Oil shares were down and so were most of the independent steel shares. Public utilities were generally off, the principal downward changes in this group including such stocks as American & Foreign Power $1\frac{3}{8}$ points, American Power & Light, $2\frac{1}{4}$ points; American Water Works, $2\frac{3}{4}$ points; Standard Gas & Electric, $1\frac{1}{4}$ points; Electric Power & Light, $2\frac{1}{4}$ points; Public Service of New Jersey, $2\frac{3}{4}$ points; General Gas & Electric, 2 points; and Detroit Edison, 4 points. In the railroad group, the losses were Atchison, $6\frac{1}{2}$ points to 166; New York Central, $1\frac{1}{2}$ points to 99; Southern Pacific, $1\frac{1}{2}$ points to 84; New Haven, $1\frac{1}{2}$ points to 72; and Southern Railway, $3\frac{1}{2}$ points to 36.

Prices were again down on Monday and numerous declines ranging from 3 to 6 or more points were recorded, especially during the early trading. The market was the broadest in several weeks, the number of separate issues traded in being 832. The final quotations in the various groups showed declines ranging from 2 to 4 or more points. The recessions included among others Eastman Kodak, American Car & Foundry, Allied Chemical & Dye, Ingersoll Rand and American Sugar Refining. United States Steel yielded to a new low (up to that time) at $122\frac{1}{2}$ after early resistance, but ended the session at $124\frac{3}{8}$ with a net loss of 1 point. Renewed selling following early irregularity characterized the transactions on the stock market on Tuesday. As the day advanced, the floor of liquidation tapered off somewhat and during the closing hour a brisk rally helped to reduce some of the early losses. In the early recessions, many of the popular speculative favorites sought new low prices for the present movement, the industrial stocks being especially weak. The principal changes on the side of the decline were Eastman Kodak 2 points, Air Reduction $2\frac{5}{8}$ points, Columbian Carbon $3\frac{3}{4}$ points, and McKeesport Tin 3 points. On the side of the advance were such stocks as American Bank Note $2\frac{1}{2}$ points, Atchison 3 points, Illinois Central 2 points, New York Dock pref. 8 points, Union Pacific $2\frac{3}{8}$ points, Studebaker 1 point, New York Air Brake $1\frac{3}{8}$ points, and Fox Film A $1\frac{1}{2}$ points.

The outstanding feature of the trading on Wednesday was the severe slump in United States Steel common, due to the unexpectedly poor showing of the March quarter earnings statement, indicating that the corporation had earned only five cents a share. The closing quotation was $115\frac{1}{4}$ and at that level was off $9\frac{1}{2}$ points on the day. The weakness of

this stock had a depressing effect on the trading and as the day progressed, the market ran into a large volume of offerings which forced prices down all along the line. Public utilities were under pressure and registered losses ranging from 1 to 3 or more points. The principal recessions in this group were Standard Gas & Electric $2\frac{1}{2}$ points, Detroit Edison 9 points, American Power & Light 2 points, American Water Works 3 points, Consolidated Gas 2 points and Federal Water Service $2\frac{1}{2}$ points. Railroad stocks were off, New York Central leading the downward swing with a decline of 3 points, followed by Wabash with $1\frac{1}{2}$ points drop, and Southern Railway, which receded about a point. The stock market turned upward on Thursday, following a momentary display of heaviness in the initial dealings and recoveries ranging from 2 to 8 or more points were recorded in various sections of the list. Steel stocks were prominent on the side of the advance and so were the railroad issues and amusement stocks. The upswing was the widest of the present year and many prominent stocks that had been under pressure surged forward to higher levels. United States Steel which dropped over 9 points on Wednesday, recovered $4\frac{1}{2}$ points and closed at 120. Auburn Auto, one of the market's sensational performers, rebounded 30 points and closed at $213\frac{1}{2}$, with a net advance of $24\frac{1}{2}$ points. Ingersoll-Rand gained about 14 points, Amer. Tel. & Tel. about 4 points and Worthington Pump $6\frac{3}{4}$ points. Railroad shares were prominent on the side of the advance, the strong stocks including such issues as Atchison, which gained 6 points to 174, Baltimore & Ohio, which improved 4 points to $64\frac{1}{2}$, New York Central, which moved ahead $4\frac{1}{2}$ points to $99\frac{1}{4}$ and New Haven, which gained $4\frac{1}{2}$ points to 79. Public utilities shared in the advance and were represented on the upside by American & Foreign Power $4\frac{1}{2}$ points, American Power & Light $3\frac{1}{4}$ points, Detroit Edison 2 points, Consolidated Gas $4\frac{1}{2}$ points and American Water Works $3\frac{3}{8}$ points. Other noteworthy gains of the day were Air Reduction 4 points, Allied Chemical & Dye $6\frac{1}{2}$ points, Columbia Carbon 5 points, Eastman Kodak 6 points, Worthington Pump 6 points, Westinghouse Electric $5\frac{1}{2}$ points, Foster Wheeler 4 points, Electric Auto Lite $4\frac{1}{8}$ points, and Houston Oil $5\frac{1}{2}$ points.

On Friday the stock market moved briskly forward during the early transactions and many active issues extended their gains of the preceding day. In the final hour stocks turned reactionary and some of the market leaders lost their early gains. United States Steel common was again driven back, this time lower than before, touching $113\frac{1}{2}$. Several prominent issues developed considerable weakness. Liquid Carbonic for instance, broke five points to a new low level for the year. Texas Gulf Sulphur was another weak spot and closed three points lower. Some of the specialties were higher by a point or two, the list including among others, Foundation Company, two points; Abraham & Straus, two points; Atlas Powder, two points; Gulf States Steel, two points; Ingersoll Rand, $1\frac{1}{2}$ points; Homestake Mining, four points and United States Smelting. In the final hour profit taking was very much in evidence and as pressure on speculative favorites increased, the market moved lower. The final tone was weak.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Week Ended May 1 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday -----	1,418,200	\$3,409,000	\$1,679,000	\$146,500	\$5,234,500
Monday -----	3,650,310	6,887,000	2,471,000	368,000	9,726,000
Tuesday -----	2,856,900	7,120,500	2,948,000	487,000	10,555,500
Wednesday -----	3,181,810	6,397,000	3,401,000	499,000	10,297,000
Thursday -----	3,334,752	8,068,500	3,194,000	316,000	11,578,500
Friday -----	2,871,920	7,257,000	2,356,000	329,000	9,942,000
Total -----	17,313,892	\$39,139,000	\$16,049,000	\$2,145,500	\$57,333,500

Sales at New York Stock Exchange.	Week Ended May 1.		Jan. 1 to May 1.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares.	17,313,892	27,757,930	229,562,061	348,382,110
Bonds.				
Government bonds...	\$2,145,500	\$2,100,000	\$59,264,150	\$41,833,000
State & foreign bonds...	16,049,000	12,209,000	255,736,500	243,025,500
Railroad & misc. bonds	39,139,000	51,226,600	605,362,000	758,856,400
Total bonds.....	\$57,333,500	\$65,535,600	\$920,362,650	\$1,043,714,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 1 1931.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	15,257	\$5,000	25,620	\$35,000	3,847	\$4,000
Monday	45,995	21,200	64,622	28,000	3,255	4,000
Tuesday	31,706	24,000	61,117	43,100	2,958	10,500
Wednesday	36,410	27,000	53,925	45,000	1,853	9,800
Thursday	38,735	18,000	62,345	55,500	4,064	10,000
Friday	7,234	6,000	3,266	---	4,221	10,000
Total	175,337	\$101,200	270,895	\$206,600	20,198	\$48,300
Prev. week revised	156,364	\$86,500	279,233	\$307,000	22,020	\$83,700

THE CURB EXCHANGE.

Curb prices were again sharply lower this week, more than 230 new low records being established. Thursday and Friday's market however, showed a better feeling and a good recovery ensued. A long list of utilities showed losses. Amer. & Foreign Power warrants sold down from 19¾ to 15½ recovered to 17½ and closed to-day at 17½. Amer. Gas & Elec. com. weakened from 65½ to 60¼, recovered to 66 and finished to-day at 64. Amer. Light & Traction, com. lost 4½ points to 39½, sold up to 42½ and ends the week at 41½. Electric Bond & Share, com. after early loss from 41½ to 39¼, advanced to 44¼ with the final figure at 41¼. New York Steam Corp. com. was down five points to 70. Northern States Power, com. sold down from 136 to 130 and recovered finally to 133¼. United Light & Power com. B broke from 63¼ to 54 and sold finally at 55. Oil suffered severely but made good recoveries. Standard Oil, Indiana, in particular dropped from 27½ to 24½ and to-day recovered to 28, with the close at 26½. Humble Oil & Ref. after a fractional decline to 53¼, advanced to 55 but reacted and finished to-day at 53¼. Vacuum Oil weakened from 44¼ to 40, sold up to 44½ and moved downward again, resting finally at 41½. Chesbrough Mfg. advanced from 116 to 120¼. Standard Oil (Ohio) com. gained about three points to 52¼. A particularly long list of industrial and miscellaneous issues made new low records. An exception to the rule was American Cigar com. which sold up from 65¼ to 82, reacting finally to 78. Continental Shares pref. was conspicuous for an advance from 20¼ to 33¼, the close to-day being at 31½. The pref. B sold up from 24 to 36½. Aluminum Co. com. dropped from 159½ to 143 and sold finally at 149. Business in Cities Service com. was exceptionally heavy the price dropping from 16½ to 13½. The close to-day was at 14½. Deere & Co. gained about six points to 28 and reacted finally to 24½. Mead, Johnson & Co. com. was off from 95½ to 90, the final figure to-day being 91¾. Northwestern Yeast made a further drop of eight points to 129. A. O. Smith Corp. com. declined from 144¼ to 135 and ends the week at 136½, ex-div.

A complete record of Curb Exchange transactions for the week will be found on page 3310.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 1 1931.	Stocks (Number of Shares).	Rights.	Bonds (Par Value).			
			Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	328,400	700	\$2,368,000	\$68,000	\$72,000	\$2,508,000
Monday	802,000	400	4,345,000	93,000	137,000	4,575,000
Tuesday	574,600	100	3,877,000	112,000	148,000	4,137,000
Wednesday	535,100	3,900	5,187,000	151,000	111,000	5,449,000
Thursday	576,010	---	4,675,000	137,000	45,000	4,857,000
Friday	477,815	2,700	3,203,000	427,000	125,000	3,755,000
Total	3,294,725	7,800	\$23,655,000	\$988,000	\$638,000	\$25,281,000

Sales at New York Curb Exchange.	Week Ended May 1.		Jan. 1 to May 1.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	3,294,725	7,448,700	47,381,782	97,172,675
Bonds				
Domestic	\$23,655,000	\$20,097,000	\$312,236,000	\$255,382,000
Foreign Government	988,000	904,000	9,287,000	18,988,000
Foreign corporate	638,000	1,074,000	14,496,000	19,136,000
Total	\$25,281,000	\$22,075,000	\$336,019,000	\$293,506,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

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. 25 1931.	Apr. 27 1931.	Apr. 28 1931.	Apr. 29 1931.	Apr. 30 1931.	May 1 1931.
Bank of France	17,700	17,800	17,700	17,800	17,500	17,600
Banque Nationale de Credit	1,250	1,250	1,250	1,250	1,235	---
Banque de Paris et Pays Bas	2,230	2,200	2,150	2,180	2,160	2,160
Banque de Union Parisienne	1,305	1,323	1,310	1,310	1,280	---
Canadian Pacific	941	913	917	907	896	907
Canal de Suez	14,300	14,300	14,300	14,300	14,100	14,200
Cie Distr. d'Electricite	2,280	2,260	2,255	2,230	2,150	---
Cie Generale d'Electricite	2,660	2,650	2,640	2,530	2,540	2,490
Cie Cie Trans-Atlantique	455	455	440	438	430	---
Citroen B.	600	620	610	620	600	610
Comptoir National d'Escompte	1,610	1,600	1,600	1,600	1,590	1,590
Coty, Inc.	600	580	570	560	500	570
Courrieres	965	955	936	930	895	---

	Apr. 25 1931.	Apr. 27 1931.	Apr. 28 1931.	Apr. 29 1931.	Apr. 30 1931.	May 1 1931.
Credit Commercial de France	1,158	1,150	1,142	1,145	1,132	---
Credit Lyonnais	2,480	2,500	2,480	2,460	2,430	2,440
Eaux Lyonnais	2,640	2,630	2,590	2,550	2,490	2,510
Energie Electrique du Nord	898	890	880	862	855	---
Energie Electrique du Littoral	1,305	1,296	1,290	1,287	1,241	---
Forcl France	212	215	211	210	207	206
French Line	460	450	440	440	420	430
Gales Lafayette	140	140	140	140	130	130
Gaz Le Bon	910	880	880	890	880	880
Kuhlmann	560	560	530	530	520	530
L'Air Liquide	920	940	910	910	900	870
Lyon (P. L. M.)	1,557	1,554	1,548	1,536	1,500	---
Nord Ry	2,120	2,120	2,100	2,090	1,980	2,010
Pathe Capital	140	144	144	142	138	---
Pechiney	1,960	1,990	1,960	1,920	1,860	1,880
Rentes 5% 1920	139.30	139.30	139.10	139.20	138.90	139.00
Rentes 5% 1927	136.60	136.50	136.50	136.30	135.90	135.60
Rentes 4% 1917	104.20	104.30	104.30	104.30	104.20	104.20
Rentes 5% 1915	104.70	104.80	104.80	104.80	104.70	104.30
Rentes 6% 1920	105.50	105.50	105.50	105.30	105.20	105.50
Royal Dutch	2,420	2,380	2,410	2,380	2,290	2,340
Saint Gobin, C. & C.	3,100	3,140	3,100	3,110	3,080	---
Schneider & Cie	1,646	1,630	1,625	1,640	1,630	---
Societe Lyonnais	2,610	2,610	2,600	2,565	2,490	---
Societe Marseillaise	971	969	969	969	960	---
Tubize Artificial Silk, pref.	208	219	199	210	213	---
Union d'Electricite	1,030	1,030	1,030	1,010	960	980
Union des Mines	630	630	650	640	610	630
Wagons-Lits	292	298	294	300	285	---

PRICES ON BERLIN STOCK EXCHANGE.

Closing quotations of representative stocks on the Berlin Stock Exchange as received by cable each day of the past week have been as follows:

	Apr. 25 1931.	Apr. 27 1931.	Apr. 28 1931.	Apr. 29 1931.	Apr. 30 1931.	May 1 1931.
Allg. Deutsche Credit (Adca) (5)	93	93	92	92	92	92
Berlin Handels Ges. (8)	123	121	121	120	119	120
Commerz-und-Privat Bank (11)	118	117	117	116	109	110
Darmstaedter u. Nationalbank (8)	136	135	134	133	133	134
Deutsche Bank u. Disconto Ges. (6)	107	105	105	104	105	105
Dresdner Bank (6)	106	105	105	105	105	105
Reichsbank (12)	167	165	165	164	161	150
Algermeene Kunstaljde (Aku) (0)	89	84	84	83	---	84
Allg. Elektr. Ges. (A.E.G.) (9)	109	106	104	102	103	105
Deutsche Ton- u. Stenzeugwerke (11)	67	66	66	65	66	67
Ford Motor Co., Berlin (10)	212¼	201	199	195½	---	199
Gelsenkirchen Bergwerk (8)	81	78	77	77	77	78
Gesfuere (10)	129	126	123	122	122	124
Hamburg-American Line (Hapag) (6)	62	61	61	59	58	59
Hamburg Electric Co. (10)	118	117	116	116	115	116
Harpener Bergbau (6)	70	69	68	68	67	67
Hotelbetrieb (10)	108	108	107	105	102	104
I. G. Farben Indust. (Dye Trust) (14)	150	146	147	145	146	148
Karstadt (12)	59	59	58	57	57	57
Mannesmann Tubes (7)	79	75	75	74	73	75
North German Lloyd (6)	63	61	61	59	59	59
Phoenix Bergbau (6½)	62	61	60	60	60	60
Polyphonwerke (20)	166	161	156	151	153	152
Rhein-Westf. Elektr. (R.W.E.) (10)	134	130	131	130	129	129
Sachsenwerk Licht u. Kraft (7½)	88	87	86	85	85	86
Siemens & Halske (14)	177	171	170	166	167	167
Ver. Stahlwerke (United Steel Works) (4)---	57	55	55	55	54	54

* Ex-dividend.

COURSE OF BANK CLEARINGS.

Bank clearings this week will again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country indicate that for the week ended to-day (Saturday (May 2), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 17.5% below those for the corresponding week last year. Our preliminary total stands at \$9,917,903,044 against \$12,015,577,250 for the same week in 1930. At this center there is a loss for the five days ended Friday of 19.7%. Our comparative summary for the week follows:

Clearings—Returns by Telegraphs Week Ended May 2.	1931.	1930.	Cent.
New York	\$5,675,792,123	\$7,067,000,000	---19.7
Chicago	377,563,425	520,462,026	---27.5
Philadelphia	*346,000,000	441,000,000	---21.5
Boston	337,000,000	443,000,000	---23.9
Kansas City	68,980,381	102,111,206	---32.5
St. Louis	78,800,000	104,000,000	---24.2
San Francisco	135,118,000	175,495,000	---23.0
Los Angeles	No longer will report clearings.		
Pittsburgh	125,955,859	174,172,463	---27.7
Detroit	117,496,772	158,320,401	---25.3
Cleveland	86,873,030	111,021,094	---21.8
Baltimore	68,252,329	80,476,419	---15.2
New Orleans	37,477,059	42,584,625	---12.0
Twelve cities, 5 days	\$7,455,308,978	\$9,319,643,234	---20.0
Other cities, 5 days	809,610,225	874,455,165	---7.4
Total all cities, 5 days	\$8,264,919,203	\$10,194,098,399	---18.9
All cities, 1 day	1,652,983,841	1,821,478,851	---9.3
Total all cities for week	\$9,917,903,044	\$12,015,577,250	---17.5

* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week had to be in all cases estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 25. For that week there is a decrease of 24.0%, the aggregate of clearings for the whole country being \$8,427,096,513, against \$11,089,594,587 in the same week of 1930. Outside of this city there is a decrease of 23.0%, the bank clearings at this center recording a loss of 24.5%. We group the cities

now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 24.3%, in the Boston Reserve District of 30.8% and in the Philadelphia Reserve District of 17.5%. The Cleveland Reserve District shows a loss of 23.8%, the Richmond Reserve District of 18.0% and the Atlanta Reserve District 17.3%. In the Chicago Reserve District, the falling off is 25.8%, in the St. Louis Reserve District 26.9% and in the Minneapolis Reserve District 23.0%. In the Kansas City Reserve District the totals are smaller by 25.4%, in the Dallas Reserve District by 16.1% and in the San Francisco Reserve District by 17.5%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. April 25 1931	1931.	1930.	Inc. or Dec.	1929.	1928.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	380,857,606	550,576,829	-30.8	534,288,450	589,143,410
2nd New York.....12 "	5,681,806,402	7,506,713,384	-24.3	7,408,281,260	7,420,233,804
3rd Philadelphia.....10 "	431,167,474	522,329,146	-17.5	610,947,195	589,698,935
4th Cleveland.....8 "	327,937,972	430,158,212	-23.8	455,517,272	396,450,561
6th Richmond.....6 "	142,202,334	173,484,708	-18.0	159,274,283	174,766,769
6th Atlanta.....11 "	122,845,886	148,400,225	-17.3	161,957,569	161,246,492
7th Chicago.....20 "	655,335,664	883,216,098	-25.8	968,436,341	1,036,665,884
8th St. Louis.....8 "	136,438,091	186,745,709	-26.9	197,859,007	202,781,220
9th Minneapolis.....7 "	86,864,202	112,700,422	-23.0	123,919,359	123,919,359
10th Kansas City.....10 "	133,369,055	178,602,480	-25.4	192,436,915	188,622,728
11th Dallas.....5 "	48,289,208	57,552,538	-16.1	70,595,182	76,375,096
12th San Fran.....15 "	279,991,609	338,114,836	-17.5	352,605,242	372,340,329
Total.....124 cities	8,427,096,513	11,089,594,587	-24.0	11,221,683,253	11,320,577,757
Outside N. Y. City.....	2,876,857,383	3,736,718,587	-23.0	3,970,852,906	4,055,250,340
Canada.....32 cities	349,182,637	280,024,904	+24.7	435,589,960	417,769,775

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	1931.	1930.	Inc. or Dec.	1929.	1928.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	483,780	703,722	-31.3	574,092	585,265
Portland.....	2,707,598	4,664,449	-42.0	3,713,141	3,660,785
Mass.—Boston.....	340,033,920	495,975,258	-31.4	478,000,000	528,000,000
Fall River.....	940,891	1,152,855	-18.4	1,095,299	1,868,536
Lowell.....	487,175	993,409	-51.0	1,278,362	987,074
New Bedford.....	809,727	1,071,529	-24.5	1,112,818	867,147
Springfield.....	3,891,858	4,993,454	-21.8	5,461,897	5,736,796
Worcester.....	2,362,273	3,551,123	-34.5	3,588,856	3,482,387
Conn.—Hartford.....	9,907,496	16,457,609	-39.8	16,791,999	19,892,768
New Haven.....	7,458,057	8,646,343	-13.7	7,801,464	8,599,653
R. I.—Providence.....	11,353,200	11,651,800	-2.6	14,168,100	14,798,100
N. H.—Manchester.....	421,631	745,298	-43.4	702,422	664,901
Total (12 cities)	380,857,606	550,576,829	-30.8	534,288,450	589,143,410
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	5,087,233	6,227,338	-18.3	5,340,772	7,253,802
Binghamton.....	1,122,251	1,256,083	-10.7	1,130,303	987,571
Buffalo.....	38,536,124	48,173,597	-10.0	54,580,415	51,399,104
Elmira.....	921,273	757,041	+21.7	1,132,975	1,106,994
Jamestown.....	886,569	1,199,944	-26.1	1,133,782	1,284,499
New York.....	5,550,239,130	7,352,876,000	-24.5	7,250,830,347	7,265,327,490
Rochester.....	8,843,911	10,371,427	-14.8	13,987,888	13,394,550
Syracuse.....	5,455,632	5,744,334	-28.2	6,167,771	6,380,577
Conn.—Stamford.....	3,477,606	3,959,827	-12.2	4,048,566	3,922,061
N. J.—Montclair.....	631,331	765,781	-17.5	978,465	757,380
Newark.....	20,092,623	36,990,558	-21.4	29,928,050	29,224,558
Northern N. J.....	38,842,719	38,391,054	+1.2	39,121,026	39,195,271
Total (12 cities)	5,681,806,402	7,506,713,384	-24.3	7,408,281,260	7,420,233,804
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	511,333	1,755,919	+29.1	1,606,910	1,709,155
Bethlehem.....	3,446,876	5,318,171	-35.2	6,971,423	4,431,262
Chester.....	896,355	1,034,528	-13.4	1,079,358	1,171,422
Lancaster.....	2,218,350	2,062,918	+7.6	1,985,766	1,895,352
Philadelphia.....	408,000,000	494,000,000	-17.4	579,000,000	557,000,000
Reading.....	2,841,152	3,713,447	-23.6	4,045,110	4,188,753
Seranton.....	3,296,517	3,009,664	+14.2	6,199,771	6,679,073
Wilkes-Barre.....	3,097,052	3,381,258	-8.4	3,406,709	4,251,667
York.....	1,699,839	2,040,046	-16.7	2,301,984	1,890,508
N. J.—Trenton.....	4,160,000	4,013,000	+3.7	4,350,136	6,481,743
Total (10 cities)	431,167,474	522,329,146	-17.5	610,947,195	589,698,935
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	2,563,000	4,644,000	-44.8	7,318,000	8,846,000
Canton.....	3,273,088	4,093,430	-20.0	4,078,252	3,636,736
Cincinnati.....	55,076,662	61,492,443	-10.4	70,955,395	71,124,311
Cleveland.....	99,377,036	119,867,662	-17.1	147,583,066	120,502,616
Columbus.....	11,280,000	15,596,900	-32.0	13,715,200	15,056,200
Mansfield.....	1,389,408	1,500,214	-22.8	1,881,618	1,829,864
Youngstown.....	3,280,548	3,243,798	+1.1	4,982,356	4,922,441
Pa.—Pittsburgh.....	151,698,330	218,419,765	-30.6	205,053,385	170,532,393
Total (8 cities)	327,937,972	430,158,212	-23.8	455,517,272	396,450,561
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'n.....	598,734	933,070	-35.8	997,257	1,170,064
Va.—Norfolk.....	3,173,000	4,328,404	-27.7	4,223,927	4,869,403
Richmond.....	34,485,603	44,725,000	-22.9	39,427,000	43,713,000
S. C.—Charleston.....	1,572,988	2,111,449	-25.5	2,029,367	2,300,000
M.D.—Baltimore.....	78,217,553	98,861,254	-20.9	85,355,699	97,873,169
D.C.—Washington.....	24,154,156	22,525,531	+7.2	27,241,033	24,841,133
Total (6 cities)	142,202,334	173,484,708	-18.0	159,274,283	174,766,769
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	*2,000,000	*2,400,000	-16.7	2,675,279	*2,800,000
Nashville.....	12,744,769	22,338,675	-43.0	21,385,370	20,597,735
Georgia—Atlanta.....	36,306,126	38,210,690	-5.0	49,584,089	43,580,680
Augusta.....	1,430,943	1,366,486	+4.7	2,371,313	1,746,804
Macon.....	689,949	1,069,587	-35.5	1,109,855	1,584,072
Fla.—Jacksonville.....	13,561,913	15,363,940	-11.7	14,070,138	14,779,160
Ala.—Birmingham.....	14,862,224	18,331,180	-18.9	21,365,582	22,642,893
Mobile.....	1,185,756	1,224,430	-3.2	1,312,771	1,393,966
Miss.—Jackson.....	1,060,500	1,013,000	+4.6	1,513,905	1,400,000
Vicksburg.....	100,129	122,654	-18.2	266,495	329,040
La.—New Orleans.....	38,903,577	46,959,633	-17.1	46,302,772	50,692,142
Total (11 cities)	122,845,886	148,400,225	-17.3	161,957,569	161,246,492

Clearings at—	Week Ended April 23.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	151,448	184,283	-17.8	236,226	220,023
Ann Arbor.....	601,346	1,130,028	-46.8	691,350	633,959
Detroit.....	150,466,369	206,966,180	-25.6	254,490,101	191,725,427
Grand Rapids.....	4,333,131	5,620,298	-22.9	6,760,375	7,683,910
Lansing.....	2,386,158	3,054,412	-21.9	3,649,980	3,075,349
Ind.—Ft. Wayne.....	2,243,654	2,925,023	-23.3	3,635,607	3,210,085
Indianapolis.....	21,567,000	19,159,000	+12.6	21,397,000	19,923,000
South Bend.....	2,345,452	2,542,751	-7.8	2,953,075	2,730,375
Terre Haute.....	4,118,253	5,407,031	-23.8	5,107,790	4,580,216
Wis.—Milwaukee.....	21,844,884	26,821,374	-18.6	29,543,476	35,110,377
Ia.—Ced. Rapids.....	2,511,812	2,967,501	-15.4	2,984,404	2,812,943
Des Moines.....	6,898,446	10,665,160	-35.4	8,994,028	9,515,528
Sioux City.....	3,803,099	5,212,899	-27.0	6,562,904	6,085,922
Waterloo.....	701,905	1,725,617	-59.4	1,743,030	1,350,825
Ill.—Bloomington.....	2,147,097	2,173,870	-1.2	2,215,447	1,845,327
Chicago.....	420,534,410	575,318,380	-26.9	604,518,499	738,633,216
Decatur.....	774,866	1,154,261	-32.9	1,128,295	1,168,755
Peoria.....	3,509,802	4,446,905	-21.1	5,627,352	4,821,157
Rockford.....	2,088,914	3,034,331	-31.2	3,746,392	3,113,345
Springfield.....	2,307,618	2,706,794	-14.7	2,451,070	2,606,361
Total (20 cities)	655,335,664	883,216,098	-25.8	968,436,341	1,036,665,884
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	4,110,897	4,209,180	-2.4	4,899,495	4,710,630
Mo.—St. Louis.....	88,400,000	114,600,000	-22.9	126,400,000	132,200,000
Ky.—Louisville.....	22,438,659	35,963,742	-37.4	33,324,847	34,122,384
Owensboro.....	209,719	249,660	-15.0	270,052	295,114
Tenn.—Memphis.....	11,998,959	18,696,223	-35.8	17,898,426	17,432,766
Ark.—Little Rock.....	8,316,216	11,658,802	-28.7	13,183,151	12,225,256
Ill.—Jacksonville.....	147,952	191,194	-22.6	462,693	352,328
Quincy.....	815,689	1,176,908	-30.7	1,420,343	1,442,742
Total (8 cities)	136,438,091	186,745,709	-26.9	197,859,007	202,781,220
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	3,432,543	3,767,715	-8.9	6,604,469	6,529,533
Minneapolis.....	58,577,987	78,214,983	-25.1	72,909,921	71,533,587
St. Paul.....	18,717,188	24,277,839	-22.9	23,158,606	27,422,573
N. D.—Fargo.....	1,682,618	1,800,246	-6.4	1,832,080	1,741,001
S. D.—Aberdeen.....	846,406	1,007,506	-16.0	1,036,812	1,127,052
Mont.—Billings.....	464,988	600,456	-22.6	560,649	587,833
Helena.....	3,142,472	3,031,677	+3.7	3,379,000	3,311,000
Total (7 cities)	86,864,202	112,700,422	-23.0	109,481,537	112,252,529
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	228,337	273,786	-16.6	298,145	365,789
Hastings.....	299,031	884,215	-22.2	439,640	468,242
Lincoln.....	2,392,900	2,777,211	-13.9	3,412,667	4,127,660
Omaha.....	34,274,150	38,886,339	-11.9	41,461,011	40,111,591
Kan.—Topeka.....	2,975,940	2,998,583	-0.8	3,022,278	2,719,680
Wichita.....	4,441,409	6,220,778	-28.6	7,080,635	7,986,882
Mo.—Kan. City.....	82,718,933	119,621,660	-30.0	127,462,113	123,919,359
St. Joseph.....	3,952,060	4,969,083	-20.5	6,644,000	6,386,586
Colo.—Col Spgs.....	882,290	1,066,691	-17.3	1,153,162	1,181,674
Denver.....	a	a	a	a	a
Pueblo.....	1,201,015	1,404,134	-14.5	1,463,264	1,355,321
Total (10 cities)	133,369,065	178,602,480	-25.4	192,436,915	188,622,728
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	1,143,697	1,278,796	-10.6	1,568,420	1,556,492
Dallas.....	34,413,068	39,750,729	-13.6	47,720,060	52,142,321
Fort Worth.....	7,213,892	9,503,582	-24.1	12,357,949	13,214,300
Galveston.....	1,907,000	1,969,000	-3.2	4,688,000	4,503,000
La.—Shreveport.....	3,602,551	5,050,431	-28.7	4,283,753	4,958,983
Total (5 cities)	48,280,208	57,552,538	-16.1	70,598,182	76,375,096
Twelfth Federal Reserve District—San Francisco					
Wash.—Seattle.....	31,088,705	42,816,100	-26.4	45,688,986	45,714,923
Spokane.....	9,157,000	10,257,000	-15.9	10,889,000	13,267,000
Yakima.....	883,718	841,970	+5.0	1,100,362	1,115,062
Ore.—Portland.....	27,681,121	32,809,511	-15.4	34,429,758	33,029,396
Utah—S. L. City.....	14,054,893	17,364,614	-19.1	18,317,244	17,472,589
Cal.—Long Beach.....	6,690,125	7,208,983	-7.2	9,234,849	8,568,241
Los Angeles.....	No longer will report clearings.				
Oakland.....	14,907,211	15,737,132	-5.3	19,420,719	19,269,119
Pasadena.....	5,253,806	5,577,659	-4.0	6,709,688	6,295,464
Sacramento.....	7,594,944	5,413,343	+45.8	6,117,832	6,592,930
San Diego.....	6,274,283	5,743,599	+9.2	5,593,670	5,332,315
San Francisco.....	147,974,682	187,183,438	-20.9	185,895,387	206,650,320
San Jose.....	2,584,127	2,539,982	-1.8	3,039,238	2,964,106
Santa Barbara.....	1,914,845	1,642,910	+16.6	1,916,114	1,504,346
Santa Monica.....	1,904,849	1,901,395	-0.2	1,898,095	1,985,518
Stockton.....	1,727,800	2,047,200	-15.6	2,344,300	2,589,000
Total (15 cities)	279,991,609	339,114,836	-17.5	352,605,242	372,340,329
Grand total (124 cities)	8,427,096,513	11,089,594,587	-24.0	11,221,683,253	11,320,577,757
Outside New York	3,876,857,383	3,736,718,587	-23.0	3,970,852,906	4,055,250,340
Clearings at—	Week Ended April 23.				
	1931.	1930.	Inc. or Dec.	1929.	1928.
	\$	\$	%	\$	\$
Canada—					
Montreal.....	127,344,347	94,642,646	+34.4	131,212,563	135,697,602
Toronto.....	109,102,119	88,484,856	+23.6	137,586,192	139,030,936
Winnipeg.....	44,001,440	27,155,137	+62.1	59,413,753	46,204,842
Vancouver.....	16,891,443	16,140,020	+4.6	25,318,228	22,151,731
Ottawa.....	7,543,402	6,002,420	+25.7	7,714,280	8,037,056
Quebec.....	6,245,023	4,715,432	+32.4	6,000,000	5,333,628
Halifax.....	3,004,077	2,251,663	+33.5	3,718,660	3,363,529
Hamilton.....	5,245,333	4,861,262	+7.9	6,014,387	6,018,944
Calgary.....	6,881,687	6,203,812	+10.9	12,335,398	12,330,331
St. John.....	2,695,089	2,024,369	+32.2	2,941,929	2,959,534
Victoria.....	949,026	2,068,471	-54.1	2,767,170	2,543,920
London.....	2,801,784	2,829,865	-1.0	3,276,827	3,351,118
Edmonton.....	5,231,863	4,415,063	+18.6	6,443,229	5,770,789
Regina.....	3,313,891	4,418,316	-25.0	7,557,501	4,960,411
Brandon.....	433,220	433,700	-0.1	632,733	576,746
Lethbridge.....	405,548	455,385	-10.5	626,906	764,157
Saskatoon.....	1,827,877	1,867,361	-2.1	2,631,463	2,332,409
Moose Jaw.....	769,397	946,745	-18.7	1,292,224	1,115,655
Brantford.....	1,006,659	1,066,016	-5.5	1,335,836	1,145,262
Fort William.....	628,428	620,379	+1.3	1,140,327	833,200
New Westminster.....	331,440	741,501	-54.8	990,189	826,927
Medicine Hat.....	225,854	813,223	-14.6	446,900	466,223
Beaumont.....	683,893	813,223	-15.0	880,537	863,293
Sherbrooke.....	716,620	782,554	-8.4	963,946	986,105
Kitchener.....	984,597	983,866	+0.1	1,238,639	1,255,322
Windsor.....	3,731,636	2,785,489	+34.0	6,572,450	5,395,027
Prince Albert.....	366,895	353,468	+3.8	492,587	473,038
Moncton.....	779,588	871,063	-10.5	850,028	801,365
Kingston.....	600,996	652,408	-7.9	786,968	796,211
Chatham.....	533,683	473,157	+12.8	921,204	801,714
Sarnia.....	545,421	652,446	-16.4	865,120	624,551
Sudbury.....	645,523	1,040,095	-33.4		
Total (32 cities)	349,182,637	280,024,904	-24.7	435,689,960	417,769,775

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 15 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £146,121,526 on the 8th inst. (as compared with £144,465,467 on the previous Wednesday), and represents a decrease of £1,504,096 since Dec. 31 1930.

The South African bar gold available in the open market yesterday amounted to about £984,000. The price was fixed at 84s. 10½d. per fine ounce, at which the Bank of England secured about £954,000, whilst £20,000 was taken for India and the trade.

Movements of gold at the Bank of England during the week have resulted in a net efflux of £815,652. Receipts included £1,040,666 in bar gold and £250,260 in sovereigns, of which £953,600 and £250,000 respectively were from South Africa. Withdrawals consisted of £2,095,000 in sovereigns "set aside," £10,000 in sovereigns taken for export and £1,720 in bar gold.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports—	Exports—
British South Africa.....£1,427,323	France.....£42,082
Australia.....200,000	Spain.....25,000
Brazil.....66,947	Austria.....14,340
Straits Settlements & Dependencies.....61,149	Switzerland.....5,000
British India.....10,085	Other countries.....4,537
Other countries.....6,803	
£1,772,307	£90,959

The Transvaal gold output for the month of March last amounted to 910,998 fine ounces as against 839,937 fine ounces for February 1931 and 889,370 fine ounces for March 1930.

United Kingdom imports and exports of gold for the month of March last are detailed below:

	Imports.	Exports.
Germany.....	£8,795	£215,105
Netherlands.....	—	5,080
Belgium.....	—	1,298,020
France.....	852	1,602,255
Switzerland.....	—	39,837
Spain and Canaries.....	—	91,548
West Africa.....	75,461	—
Argentine Republic, Uruguay and Paraguay.....	10,086	—
Other countries in South America.....	12,864	—
Union of South Africa (incl. South-West Africa Territory).....	4,237,221	—
Rhodesia.....	81,068	—
Straits Settlements.....	180,707	—
Australia.....	74,967	—
British India.....	—	51,257
Italy.....	—	27,600
Austria.....	—	18,150
Poland.....	—	5,105
Other countries.....	8,933	11,260
	£4,690,954	£3,365,217

SILVER.

The market has been quiet and prices have shown little movement during the past week. A steady tone has been maintained, sellers showing reluctance and the market responding to a small enquiry for covering bear sales. China and the Indian Bazaars have both bought and sold and the tendency at the moment is very undecided. Business with America has been rather limited, the trend in this quarter being rather towards buying than selling. Silver for cash delivery was to-day quoted at a premium of 1-16d. over two months'.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th inst. to mid-day on the 13th inst.:

Imports—	Exports—
U. S. A.....£26,930	Hongkong.....£11,667
Australia.....6,605	British India.....6,993
Other countries.....1,026	Straits Settlements.....3,712
	France.....4,747
	Other countries.....6,949
£34,561	£34,068

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	April 7.	Mar. 31.	Mar. 22.
Notes in circulation.....	16026	16084	15830
Silver coin and bullion in India.....	12401	12480	12299
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2606	2585	2507
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	1019	1019	1024
Securities (British Government).....	—	—	—

The stocks in Shanghai on the 11th inst. consisted of about 85,100,000 ounces in sycee, 152,000,000 dollars and 620 silver bars, as compared with 86,500,000 ounces in sycee, 160,000,000 dollars and 680 silver bars on the 2nd inst.

Quotations during the week:

	—Bar Silver Per Oz. Std.—	Bar Gold Per
	Cash.	2 Mos.
April 9.....	12 15-16d.	84s. 10½d.
10.....	12 15-16d.	84s. 10½d.
11.....	13d.	84s. 10½d.
12.....	13d.	84s. 10½d.
13.....	12 15-16d.	84s. 10½d.
14.....	13 1-16d.	84s. 10½d.
15.....	13 1-16d.	84s. 10d.
Average.....	13.000d.	84s. 10.35d.

The silver quotations to-day for cash and two months' delivery are respectively ½d. and ¾d. above those fixed a week ago.

We have also received this week the circular written under date of April 1 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £143,614,006 on the 25th ultimo (as compared with £141,956,734 on the previous Wednesday), and represents a decrease of £4,011,616 since Dec. 31 1930.

The exchanges remaining favorable to sterling there was little demand for the bar gold which was available in the open market during the week from sources other than South Africa. The Bank of England therefore obtained about £677,000 from an undisclosed source on the 27th ultimo, and £84,000 of gold from India yesterday at the statutory buying price, £112,000, mostly West African, available to-day, was secured by the Bank at the fixed price of 84s. 10½d. per fine ounce.

Only about £22,000 of South African gold arrived this week and this was used for trade requirements. The price yesterday was 84s. 9½d. per fine ounce; the last time the price was fixed at this figure was on Nov. 16 1926.

Movements of gold at the Bank of England during the week have resulted in a net influx of £844,524. Receipts consisted of £250,000 in sovereigns from South Africa, £750,000 in sovereigns "released" and £873,524

in bar gold. Withdrawals totaled £1,029,000, of which £1,000,000 was in sovereigns "set aside" and £29,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports—	Exports—
British South Africa.....£873,679	Germany.....£122,570
Straits Settlements and Dependencies.....64,892	France.....29,031
Other countries.....12,276	Switzerland.....13,700
	Austria.....6,150
	Other countries.....10,944
£950,847	£182,395

The Southern Rhodesian gold output for the month of February last amounted to 42,818 ounces, as compared with 45,677 ounces for January 1931 and 43,385 ounces for February 1930.

SILVER.

The market has shown a decidedly weaker tendency, especially during the latter part of the week. There has been re-selling on China account and the Indian Bazaars have made fresh forward sales, but the weakness is attributable also to a lack of support. There has been little fresh buying and demand came mostly from bears who, in the circumstances, have shown no disposition to exert pressure. America has given small support on some afternoons, but has also been a seller.

Owing to the poor demand for spot supplies the price of silver for cash delivery has been at a discount of 1-16d. as compared with the two months' quotation.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 23rd ultimo to mid-day on the 30th ultimo:

Imports—	Exports—
Mexico.....£110,269	British India.....£34,713
U. S. A.....14,496	Other countries.....9,306
Persia.....12,400	
Australia.....13,978	
Other countries.....7,414	
£158,557	£44,019

INDIAN CURRENCY RETURNS.

(In lacs of rupees)—	Mar. 22.	Mar. 15.	Mar. 7.
Notes in circulation.....	15830	15762	15830
Silver coin and bullion in India.....	12299	12261	12216
Silver coin and bullion out of India.....	—	—	—
Gold coin and bullion in India.....	2507	2477	2376
Gold coin and bullion out of India.....	—	—	—
Securities (Indian Government).....	1024	1024	1038
Securities (British Government).....	—	—	—
Bills of Exchange.....	—	—	—

The stocks in Shanghai on the 28th ultimo consisted of about 87,700,000 ounces in sycee, 160,000,000 dollars and 1,000 silver bars, as compared with about 88,100,000 ounces in sycee, 149,000,000 dollars and 1,180 silver bars on the 21st ultimo.

Statistics for the month of March last are appended:

	—Bar Silver Per Oz. Std.—	Bar Gold Per
	Cash.	2 Mos.
Highest price.....	14½d.	14 7-16d.
Lowest price.....	12½d.	84s. 11½d.
Average price.....	13.524d.	13.488d.
Quotations during the week:		
March 26.....	13½d.	84s. 10½d.
27.....	13½d.	84s. 10½d.
28.....	13½d.	84s. 10½d.
29.....	13½d.	84s. 10½d.
30.....	13 3-16d.	84s. 10½d.
31.....	13 3-16d.	84s. 9½d.
April 1.....	12 15-16d.	84s. 10½d.
Average.....	13.281d.	84s. 10.46d.

The silver quotations to-day for cash and two months' delivery are respectively 9-16d. and ½d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 3291.)

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Apr. 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
			Low. High.	Shares.	Low. High.
Arundel Corp.....	38	37	38½	685	37 Apr 42 Feb
Baltimore Trust Co.....	10	30	30	4,786	30 Jan 32½ Feb
Baltimore Tube, pref.....	100	37	37	23	37 Mar 37½ Jan
Berliner-Joyce Alrer Corp.....	—	4	4	10	3½ Feb 4 Apr
Black & Decker com.....	10	10	10½	899	10 Apr 15 Feb
Ches&Pot Tel of Balt pf100	—	117	117½	30	116 Jan 118½ Feb
Commercial Cred pref.....	25	22	22	24	21 Jan 23 Apr
Preferred B.....	25	22½	23½	142	21½ Jan 24½ Feb
Commercial Cred N O pref.....	—	24½	24½	30	24 Jan 24½ Mar
Consol Gas E L & Pow.....	88	86	88½	265	82 Jan 100½ Feb
6% preferred ser D.....	100	111½	111½	25	110 Jan 112 Feb
5½% pref w ser E.....	100	110	110½	44	108 Jan 110½ Apr
5% preferred.....	100	105	105	24	102½ Jan 105 Apr
Consolidation Coal.....	100	2½	2½	55	2 Jan 6 Apr
Eastern Rolling Mill.....	—	7	8½	57	7 Apr 12 Feb
Fidel & Guar Fire Corp.....	10	25	26	51	24½ Jan 32 Feb
Fidelity & Deposit.....	50	155	159	69	132 Jan 165 Mar
Finance Co of America A.....	10	10	10	60	7 Mar 10½ Mar
Finance Serv com A.....	10	7½	7½	153	6 Jan 7½ Mar
Preferred.....	—	7½	7½	150	7½ Mar 7½ Mar
First Nat Bank w l.....	40	40	40½	491	40 Mar 50 Feb
Houston Oil pref (new).....	—	16	16½	140	15 Jan 19 Feb
Mrs Finance 2d pref.....	25	6½	6½	30	4½ Jan 8 Apr
Md Casualty new w l.....	27	30	30	614	25 Jan 32 Feb
Md Trust Co new w l.....	—	30	30½	353	30 Apr 32 Feb
Mercantile Trust.....	—	410	410½	45	395 Jan 417½ Mar
Merch & Miners Transp.....	—	30	31	228	30 Mar 33½ Apr
Monon W Penn P S pt.....	25	25½	25½	1,069	24 Jan 25½ Jan
Mt Ver-Wood Mills com100	—	7	7	33	5½ Jan 7½ Mar
Preferred.....	100	60	61½	77	60 Jan 62½ Apr
New Amsterdam Cas Ins.....	31½	31½	32½	939	31½ Apr 36½ Feb
Northern Central.....	—	89½	89½	62	85½ Jan 89½ Apr
Penna Water & Power.....	61	61	63	80	58½ Jan 70 Feb
Un Porto Ric Sug com.....	—	8½	8½	94	5 Mar 13½ Jan
United Trust Co.....	50	54	54	229	52 Jan 62 Jan
United Rys & Elec.....	50	4	4	260	3½ Apr 6 Jan
U S Fidel & Guar new.....	10	25½	25	8,409	25 Apr 37 Feb
West Md Dairy Inc pref.....	—	98½	99	63	94 Jan 99 Apr
Western Nat Bank.....	20	33	33	2	33 Apr 38 Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Baltimore City Bonds—						
4s school.....1961	103 1/2	103 1/2	1,000	99 1/2	Jan	103 1/2
4s sewerage loan.....1961	103 1/2	103 1/2	2,000	99 1/2	Jan	103 1/2
4s paving loan.....1951	103	103	300	100 1/2	Jan	103
Fin Co of Am 6 1/2s.....1934	98 1/2	98 1/2	1,000	98	Feb	101
Lake Roland 1st 5s.....1942	75	75	2,000	75	Jan	80
Lord Balt Hotel gen 6 1/2s.....1942	82 1/2	82 1/2	1,000	82 1/2	Apr	89
North Ave Market 6s.....1940	84	84	3,000	83 1/2	Apr	88
Un Porto Ric Sug 6 1/2s.....1937	50	50	1,000	50	Apr	67
United Ry & 1st 4s.....1949	44 1/2	44 1/2	4,000	42 1/2	Jan	50 1/2
Income 4s.....1949	20	20 1/2	9,000	19 1/2	Apr	26

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, April 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Goods Mfg.....*		14	14 1/2	85	14	Jan	16
Amer Vitified Prod.....50		6	6	100	5	Feb	8
Ark Nat Gas Corp pref.....10	6 1/2	6 1/2	6 1/2	1,193	6 1/2	Jan	7
Armstrong Cork Co.....*	18	17 1/2	18	725	17 1/2	Apr	30
Blaw-Knox Company.....*	20	19 1/2	22	2,352	19 1/2	Apr	29 1/2
Carnegie Metals Co.....10		1 1/2	1 1/2	250	1 1/2	Jan	3 1/2
Clark (D L) Candy.....*		11 1/2	11 1/2	70	10	Jan	13 1/2
Columbia Gas & Elec.....*		32	32	100	32	Apr	35
Devonian Oil.....10	10	6	10	50	5	Jan	10
Fourteenth St Bank.....50		185	185	1	185	Apr	185
Hacimelster Lind Corp.....*		10	10	1,845	10	Jan	15
Preferred.....*		65	65	135	65	Mar	70
Harbison Walker Ref.....*		120	120	860	30	Apr	44
Jones & Laugh Steel pt. 100	120	120	120 1/2	20	120	Jan	122 1/2
Koppers Gas & Coke pt. 100		101 1/2	102	40	99 1/2	Jan	102 1/2
Lone Star Gas.....*	16 1/2	16	17 1/2	12,390	16	Apr	29
McKinney Mfg Co.....*		3 1/2	4	40	3 1/2	Mar	5
Mesta Machine.....5		30	32	2,125	25 1/2	Jan	37
Nat Fireproofing pref.....50		27	29	170	27	Apr	33
Penn Federal Corp.....*	1 1/2	1 1/2	1 1/2	100	1 1/2	Mar	2
Peoples Sav & Trust.....20		115	115	5	115	Apr	135
Pittsburgh Brewing.....50		3	3	300	3	Apr	6
Pittsburgh Forging.....*	10	10	11	1,840	8 1/2	Jan	13 1/2
Pittsburgh Oil & Gas.....5		1 1/2	1 1/2	100	1 1/2	Feb	1 1/2
Pittsburgh Plate Glass.....25	33 1/2	33	36	2,988	33	Apr	44
Pgh Screw & Bolt Corp.....*	12 1/2	12	12 1/2	1,482	12	Apr	15 1/2
Plymouth Oil Co.....5		9 1/2	10	2,685	9 1/2	Apr	19 1/2
Rund Manufacturing.....*		20	20	90	20	Apr	23 1/2
Shamrock Oil & Gas.....*	7	5	8 1/2	2,365	5	Apr	12 1/2
Standard Steel Spring.....*	25	24	25	390	23	Jan	31
United Engine & Fdry.....*		33	34	535	33	Apr	38
Westinghouse Air Brake.....*	27	27	30	300	27	Apr	35
Zoller (William) Co.....*		10	10	100	10	Apr	22
Unlisted—							
Fidelity Title & Trust.....25		150	150	20	150	Apr	160
Lone Star Gas pref.....100		100	101	270	100	Apr	108
Western Pub Serv v t c.....*	8 1/2	8	8 1/2	4,275	8	Apr	14 1/2
Bonds—							
Pittsburgh Brewing 6s 1949.....		82 1/2	82 1/2	2,000	81	Jan	82 1/2

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, April 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Bank and Trust Stocks							
First National Bank.....200		63	66	190	63	Apr	70
Franklin-Amer Trust.....100		178	181	41	178	Apr	200
Mercantile-Commerce Bank & Trust Co.....100		178	180	320	178	Apr	198
Miss Valley Trust Co.....100		216	220	25	209 1/2	Jan	224 1/2
Miscellaneous Stocks—							
American Inv B.....*		7	8	70	7	Apr	10
A S Aloe Co.....100	28	27 1/2	28	205	27 1/2	Apr	30
Boyd-Welsh Shoe.....*		16	16	20	16	Apr	18
Brown Shoe Co.....100	35 1/2	34 1/2	35 1/2	444	33 1/2	Feb	36
Burkart Mfg pref.....*		11	11	5	9	Apr	12
Coca-Cola Bottling Co.....1		31	31	30	25	Jan	43
Consol Lead & Zinc A.....*		2 1/2	2 1/2	125	1 1/2	Feb	3
Corno Mills Co.....*		22 1/2	22 1/2	100	21 1/2	Apr	24 1/2
Curtis Mfg com.....5		14 1/2	16 1/2	270	14 1/2	Apr	17 1/2
Dr Pepper com.....*		29	30	150	29	Apr	32 1/2
Ely & Walker D G com.....25	12	12	12	275	12	May	18
1st preferred.....100		87	87	19	87	Apr	95
Hamilton-Brown Shoe.....25		5 1/2	5 1/2	30	4	Jan	7
Hussmann-Ligonier.....*		3 1/2	3 1/2	60	3	Mar	4 1/2
International Shoe com.....*	47 1/2	47 1/2	47 1/2	283	47	Mar	49
Preferred.....100		108	108 1/2	44	105 1/2	Jan	108 1/2
Johnson-S S Shoe.....*		32	32	60	25	Jan	37
Key Boiler Equip.....*		16	16	10	16	Apr	25
Laclede Steel Co.....20		30	31	210	30	Apr	35
Landis Machine com.....25		25	26 1/2	100	25	Apr	30
McQuay-Norris.....*	38 1/2	38 1/2	39	395	35 1/2	Feb	39 1/2
Marathon Shoe com.....25	5	5	5	15	5	May	6 1/2
Mo Portland Cement.....*	19	19	19 1/2	325	19	May	22
National Candy com.....*		97 1/2	98	20	96 1/2	Feb	98
2nd preferred.....100		8 1/2	8 1/2	40	8	Apr	10
Pedigo-Lake Shoe.....*		7 1/2	8	100	6	Feb	9
Scullin Steel pref.....*	27	27	27	80	26	Jan	31
Securities Inv com.....*		17	17	120	17	Apr	18
Seloff Packing com.....*		120	121	136	117 1/2	Jan	122
Stk Bacr & Fuller com.....*	12 1/2	12 1/2	12 1/2	610	11	Jan	15
St L Bank Bldg Equip.....*		6	6	100	6	Apr	7
Wagner Electric com.....100	15 1/2	14 1/2	15 1/2	2,195	14 1/2	Apr	19
Preferred.....15		106 1/2	106 1/2	20	105	Feb	107
Street Railway Bonds—							
East St L & Sub Co 5s 1932.....		97 1/2	97 1/2	\$1,000	96 1/2	Jan	98
United Railways 4s.....1934	45	45	45	5,000	45	May	62 1/2
Miscellaneous Bonds—							
Nat Bearing Metals 6s 1947.....		99	99	9,000	99	Apr	100
Scullin Steel 6s.....1941		60	60	2,000	60	Apr	60

* No par value.

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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	184,000	467,000	1,271,000	284,000	101,000	11,000
Minneapolis.....	868,000	115,000	219,000	237,000	67,000	—
Duluth.....	600,000	13,000	13,000	19,000	—	—
Milwaukee.....	9,000	54,000	159,000	379,000	196,000	—
Toledo.....	37,000	18,000	30,000	1,000	—	—
Detroit.....	23,000	6,000	14,000	8,000	—	—
Indianapolis.....	17,000	725,000	360,000	—	—	—
St. Louis.....	118,000	482,000	681,000	366,000	20,000	2,000
Peoria.....	53,000	14,000	253,000	33,000	51,000	92,000
Kansas City.....	1,274,000	1,220,000	52,000	—	—	—
Omaha.....	792,000	562,000	16,000	—	—	—
St. Joseph.....	68,000	398,000	140,000	—	—	—
Wichita.....	108,000	46,000	—	11,000	—	—
Sioux City.....	6,000	31,000	25,000	3,000	—	—
Tot. wk. '31.....	364,000	4,810,000	5,498,000	1,931,000	647,000	162,000
Same week '30.....	459,000	4,077,000	4,231,000	2,486,000	466,000	82,000
Same week '29.....	440,000	3,661,000	3,064,000	2,275,000	609,000	168,000

Since Aug. 1—						
1930.....	16,226,000	353,000	163,933,000	91,530,000	42,048,000	18,766,000
1929.....	16,610,000	312,616,000	208,743,000	111,499,000	57,959,000	21,250,000
1928.....	18,665,000	419,441,000	224,274,000	116,944,000	84,796,000	23,237,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, April 25 1931 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
New York.....	210,000	1,007,000	18,000	29,000	179,000	62,000
Philadelphia.....	25,000	1,000	8,000	15,000	—	—
Baltimore.....	17,000	380,000	20,000	13,000	91,000	1,000
Newport News.....	1,000	—	—	—	—	—
New Orleans.....	60,000	84,000	21,000	3,000	—	—
Galveston.....	14,000	—	—	—	—	—
St. John, N. B.....	30,000	661,000	—	—	—	17,000
Boston.....	23,000	—	—	8,000	105,000	1,000
Tot. wk. '31.....	380,000	2,133,000	62,000	95,000	375,000	81,000
Since Jan 1 '31.....	6,713,000	29,312,000	1,258,000	1,517,000	2,177,000	239,000
Week 1930.....	558,000	1,000,000	79,000	101,000	—	3,000
Since Jan 1 '30.....	8,176,000	22,322,000	1,569,000	1,738,000	244,000	133,000

* 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 25 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	830,000	—	97,533	2,000	—	120,000
Boston.....	152,000	—	41,000	—	—	8,000
Philadelphia.....	271,000	—	—	—	—	—
Baltimore.....	176,000	—	3,000	—	—	—
Newport News.....	—	—	1,000	—	—	—
New Orleans.....	50,000	2,000	15,000	3,000	—	—
Galveston.....	—	—	14,000	—	—	—
St. John, N. B.....	661,000	—	30,000	—	17,000	—
Houston.....	—	—	8,000	—	—	—
Halifax.....	—	—	6,000	—	—	—
Total week 1931.....	2,140,000	2,000	215,533	5,000	17,000	128,000
Same week 1930.....	1,882,000	1,000	219,409	2,000	—	72,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Apr. 25 1931.	Since July 1 1930.	Week Apr. 25 1931.	Since July 1 1930.	Week Apr. 25 1931.	Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	101,184	3,280,753	444,000	39,177,000	-----	90,000
Continental.....	104,349	3,771,567	1,677,000	108,829,000	1,000	114,000
So. & Cent. Amer.....	4,000	1,141,910	-----	1,875,000	-----	4,000
West Indies.....	6,000	1,046,050	5,000	79,000	1,000	65,000
Br. No. Am. Cols.....	-----	18,800	-----	2,000	-----	-----
Other countries.....	-----	374,169	14,000	3,020,000	-----	-----
Total 1931.....	215,533	9,633,249	2,140,000	152,982,000	2,000	273,000
Total 1930.....	219,409	8,557,286	1,882,000	115,948,000	1,000	347,000

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Canadian—					
Montreal.....	4,517,000	-----	448,000	1,170,000	915,000
Pt. William & Pt. Arthur.....	48,654,000	-----	3,885,000	8,393,000	13,151,000
Other Canadian.....	8,705,000	-----	1,184,000	1,328,000	4,289,000
Total April 25 1931.....	61,876,000	-----	5,517,000	10,891,000	18,355,000
Total April 18 1931.....	64,824,000	-----	5,345,000	10,875,000	19,347,000
Total April 26 1930.....	74,631,000	-----	6,072,000	6,163,000	15,462,000
Summary—					
American.....	196,248,000	18,778,000	13,837,000	11,176,000	6,146,000
Canadian.....	61,876,000	-----	5,517,000	10,891,000	18,355,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, April 24 and since July 1 1930 and 1929, are shown in the following:

	Wheat.			Corn.		
Exports—	Week Apr. 24 1931.	Since July 1 1930.	Since July 1 1929.	Week Apr. 24 1931.	Since July 1 1930.	Since July 1 1929.
North Amer.	4,494,000	293,673,000	257,603,000	20,000	1,422,000	3,121,000
Black Sea	440,000	99,094,000	22,875,000	196,000	29,666,000	21,004,000
Argentina	3,706,000	79,645,000	143,465,000	5,157,000	196,195,000	151,101,000
Australia	5,608,000	99,712,000	52,837,000	-----	-----	-----
India	-----	9,008,000	320,000	-----	-----	-----
Oth. countr's	624,000	35,280,000	36,548,000	647,000	38,469,000	25,862,000
Total.....	14,872,000	616,512,000	513,648,000	6,020,000	265,752,000	201,088,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

April 20—The First National Bank in Green Forest, Ark.-----	Capital.
President, L. C. Gibson; Cashier, C. C. O'Neal.	\$25,000
April 24—The Luverne National Bank, Luverne, Minn.-----	50,000
President, Chris Fitzer; Cashier, A. A. Anderson.	
April 25—First National Bank in Washingtonville, N. Y.-----	50,000
President, John Y. Gerow; Cashier, Adam C. Douglas.	

VOLUNTARY LIQUIDATIONS.

April 20—The First National Bank of Pawhuska, Okla.-----	\$100,000
Effective March 4 1931. Liq. Committee, A. W. Lucas, A. W. Lohmann and Clarence Lohmann, all of Pawhuska, Okla. Succeeded by the Citizens-First National Bank of Pawhuska, No. 13,527.	
April 20—The First National Bank of Whitman, N. Dak.-----	25,000
Effective March 30 1931. Liq. Agent, C. F. McErlane, Whitman, N. D. Succeeded by Bank of Whitman, N. D.	

BRANCH AUTHORIZED UNDER ACT OF FEB. 25 1927.

April 23—The National City Bank of New York, N. Y. Location of branch, 3701 30th Ave., Astoria, Queens County, N. Y. City.	
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APPLICATION TO ORGANIZE RECEIVED WITH TITLE REQUESTED.

April 14—The Berkeley National Bank, Berkeley, Calif.-----	Capital \$250,000
Correspondent: E. S. Bender, 432 Boynton Ave., Berkeley, Calif.	

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.	Shares. Stocks.	\$ per Sh.
10 Maybeach Realty Corp., com. \$10 lot		5 J. E. Curran Corp., pref.: 5 com. \$11 lot	
8 Progressive Merchants Co., Inc.-----	35	240 Small Issues Corp., pref., no	
\$7 cum. pref.: 48 com., par \$25. \$45 lot		par.-----	\$65 lot
800 Gulf States Steel Co., com.-----	14	200 Broadacres Realty Corp.-----	\$15 lot
no par-----	14	100 162-164 West 79th St. Corp.	
36 Cliffs Corp., com. v. t. c., no par 57		(N. Y.), com.-----	\$100 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
5 Associated Textile Companies-----	35	10 special units First Peoples Trust 3	
10 Associated Textiles Companies-----	35	3 Plymouth Cordage Co.-----	59½
5 Associated Textile Companies-----	36½	150 Great Northern Paper Co.,	
12 units First Peoples Trust-----	15	par \$25-----	27½-28
\$1,000 Cuban Cane Products Co.			
20-yr. inc. deb. 6s, Jan. 1930;			
10 Cuban Cane Products Co.-----	\$75 lot		
3 Providence Mutual Invest. Co.-----	35		
125 Mono Lake Lumber Co.; 25			
Boston Land Co.; 5 Shelby Iron			
Co. of Ala., par \$1; 22 Kansas			
City Rys. Co., pref. beneficial			
ctf.: 2-3 Kansas City Rys. Co.,			
pref. beneficial scrip; 100 Canada			
Copper Corp., Ltd.; 15 Pere Mar-			
quette R.R., 2d pref.; 30 Chic.			
R. I. & Pac. Ry. Co.; \$2,000			
Carthage Water Co. 5s, ctf. dep. \$8 lot			
3 North Boston Lighting Proper-			
ties, com. v. t. c.-----	66½		

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
42 Federal Nat'l Bank, par \$20-----	60	3 Columbian National Life Ins. Co. 305	
5 Associated Textile Co's.-----	36½	20 National Service Co., pref.-----	26
10 Peppercorn Mfg. Co.-----	78½	6 units First Peoples Trust-----	15
300 Gt. N. H. Paper Co., par \$25.		10 Nor. Boston Lighting Properties,	
26-26½		pref. (undep.), par \$50-----	52
15 Plymouth Cordage Co.-----	60	11 National Service Co's, pref.-----	30

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
Proprietary rights of Shoemaker &		30 Pa. Co. for Ins. on Lives, &c.,	
Busch, Inc., in certain patent		par \$10-----	71
medicines, &c.,-----	\$50 lot	10 Fidelity-Phila. Trust Co.-----	520½
47 Phila. National Bank, par \$20-----	104	50 Woodbury (N. J.) Trust Co.,	
5 Amer. Nat. Bank, Camden, N. J. 100		par \$10-----	55½
25 Mitten Men & Management		2 North Camden (N. J.) Trust Co. 120	
Bank & Trust Co., par \$50-----	55	100 Fire Association of Philadelphia 18½	
49 Corn Exchange National Bank		8 North Pa. R.R., par \$50-----	90
& Trust Co., par \$20-----	87	Membership Rolling Green Golf	
10 Chester-Cambridge Bank &		Club (1930-1931 dues unpaid)-----	500
Trust Co., Chester, Pa.-----	67½	Membership Rolling Green Golf	
5 Integrity Trust Co., par \$10-----	85	Club (1930-1931 dues unpaid)-----	500

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	\$ per Sh.	Shares. Stocks.	\$ per Sh.
100 Boston & Montana Devel. Co.		500 Creighton Fairbanks Mines	
(temp. Boston ctf.), par \$5-----	30c. lot	par \$1-----	50c. lot
1,000 Area Mines, par \$1-----	2c. lot	1,000 Goldale Mines, Ltd., par \$1-----	4c.

By Baker, Simonds & Co., Detroit, on Friday, April 24:

Shares. Stocks.	\$ per Sh.	Bonds—	Per Cent.
110 Riverside Brewery Co., Ltd. \$110 lot		\$4,000 Mathews Steamship Co.	
60 Palace Theatre, com.-----	\$10 lot	Ltd. 1st mtge. serial 6s, series A	
100 Detroit Creamery Realty-----	\$200 lot	Aug. 1 1933, with Feb. 1931 and	
90 units Prince Edward Hotel		subseq. coup. attached.-----	\$1,500 lot
(Windsor), 90 pref.; 45 com.-----	\$1,350 lot	\$2,000 Plymouth Rd. Dev. Corp.	
10 Peerless Egyptian Cement Co.,		coll. tr. sink. fund 6s, April 1	
pref.-----	\$570 lot	1936-----	\$1,280 lot
400 Schuttler-Johnson Candy B.-----	\$40 lot	\$2,000 Detroit Metropolitan Corp.	
		1st leasehold 6½s, 1942, Aug. 1	
		1930 and subseq. coup. attach. \$200 lot	
		\$3,000 National Memphis Garage	
		(Memphis) 1st mtge. 6½s, Nov.	
		1 1931, with Nov. 1929 and sub.	
		coup. attached.-----	\$900 lot
		\$1,000 Glover Watson Organ. 1st	
		mtge. 6½s, June 1 1934.-----	\$400 lot
		\$1,500 Detroit Alden Park Manor	
		1st mtge. 6s, Jan. 1 1936, with	
		Jan. 1931 & sub. coup. attach. \$585 lot	
		\$500 Barlum Hotel mtge. real est.	
		6s, Jan. 1 1936, with Jan. 1931	
		& sub. coup. attached.-----	\$195 lot
		\$5,000 Stormfeltz-Loveley Co. 1st	
		mtge. 5s, ctf. of dep.-----	\$3,450 lot
		attached.-----	\$340 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Catawissa, 1st & 2d pref.-----	*\$1.15	May 22	*Holders of rec. May 11
Delaware & Hudson Co. (quar.)-----	*2½	June 20	*Holders of rec. May 28
Georgia RR. & Banking (quar.)-----	*3	July 15	*Holders of rec. July 1
Illinois Central common (quar.)-----	*1	June 1	*Holders of rec. May 8
N. Y. Chic. & St. Louis, com. & pf. (qu.)	*1½	July 1	*Holders of rec. May 15
Norfolk & Western, common (quar.)-----	*2½	June 19	*Holders of rec. May 29
North Pennsylvania (quar.)-----	*\$1	May 25	*Holders of rec. May 18
Public Utilities.			
Amer. & Foreign Power, 2d pf. A (qu.)	*\$1.75	May 29	*Holders of rec. May 11
Androscoquin Electric, pref. (quar.)-----	*1½	May 1	-----
Associated Gas & Elec., \$6 pref. (qu.)-----	*1.50	June 1	Holders of rec. Apr. 30
\$6.50 preferred (quar.)-----	*1.625	June 1	Holders of rec. Apr. 30
\$5 preferred (quar.)-----	*1.25	June 15	Holders of rec. May 15
Blackstone Valley G. & E., pref.-----	*3	June 1	Holders of rec. May 15
Brooklyn Edison Co. (quar.)-----	*2	June 1	Holders of rec. May 12
Cedar Rapids Mfg. & Power (quar.)-----	*75c.	May 15	*Holders of rec. Apr. 30
Cent. Mass. Light & Power, pref. (qu.)	*1½	May 15	*Holders of rec. May 1
Cent. Miss. Val. El. Prop., pref. (qu.)-----	*1½	June 1	*Holders of rec. May 15
Chester Water Service, \$5.50 pref. (qu.)	*1.375	May 15	*Holders of rec. May 5
Clear Springs Water Service, \$6 pf. (qu.)	*\$1.50	May 15	*Holders of rec. May 5
Com'wealth & Sou. Corp., com. (quar.)-----	10c.	June 1	Holders of rec. May 8
\$6 preferred (quar.)-----	*\$1.50	July 1	Holders of rec. June 5
Community Water Service, 1st pf. (qu.)	*\$1.75	June 1	*Holders of rec. May 20
Concor Gas, pref. (quar.)-----	*1½	May 15	-----
Consolidated Gas of N. Y., com. (quar.)	*\$2	June 15	Holders of rec. May 15
East Kootenay Power, pref. (quar.)-----	1½	June 15	Holders of rec. May 30
Federal Water Service, class A (quar.)-----	60c.	June 1	Holders of rec. May 4a
Haverhill Gas Light (quar.)-----	56c.	July 1	Holders of rec. June 15
Houghton County Electric, pref.-----	*75c.	May 1	*Holders of rec. Apr. 24
Interstate Public Service, 6% pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 30
Lexington Water Co., Inc., 7% pf. (qu.)	1½	June 1	Holders of rec. May 20
Lincoln Tel. & Tel., pref. (quar.)-----	*1½	May 10	*Holders of rec. Apr. 30
Los Angeles Gas & Elec., 6% pref. (qu.)	*1½	May 15	*Holders of rec. Apr. 30
Meadville Telephone (quar.)-----	*50c.	May 15	*Holders of rec. Apr. 30
Montreal Light, Heat & Power (quar.)	*2	May 15	*Holders of rec. Apr. 30
Mutual Tel. (Hawaii) (monthly)-----	*8c.	June 1	*Holders of rec. May 18
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 27
Common B (quar.)-----	40c.	June 1	Holders of rec. May 10
\$3.50 preferred (quar.)-----	87½	June 1	Holders of rec. May 10
\$3 preferred (quar.)-----	*75c.	June 1	*Holders of rec. May 10
New Rochelle Water Co., pref. (quar.)-----	1½	June 1	Holders of rec. May 20
New York Steam Corp., com. (quar.)-----	*65c.	June 1	*Holders of rec. May 15
North American Co., com. (in com.stk.)	72½	July 1	Holders of rec. June 5
Preferred (quar.)-----	75c.	July 1	Holders of rec. June 5
North American Edison Co., pref. (qu.)	*\$1.50	June 1	Holders of rec. May 15
Nova Scotia Light & Power, pref. (qu.)	*1½	June 1	*Holders of rec. May 16
Pennsylvania Telephone, 7% pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Penna. State Water Corp., pref. (qu.)	*\$1.75	June 1	Holders of rec. May 20
Pennsylvania Water Service, pref. (qu.)	*\$1.50	May 15	*Holders of rec. May 5
Pittsburgh-Suburban Water Service-----			
Preferred (quar.)-----	*\$1.375	May 15	*Holders of rec. May 5
Seranton-Spring Brook Water Service-----			
\$6 preferred (quar.)-----	*\$1.50	May 15	*Holders of rec. May 5
\$5 preferred (quar.)-----	*\$1.25	May 15	*Holders of rec. May 5
Southeastern Mass. Pow. & Elec. (qu.)	*62c.	May 15	*Holders of rec. Apr. 16
So. Calif. Edison Co., 7% pf. A (qu.)	*43½	June 15	*Holders of rec. May 20
6% preferred, series B (quar.)-----	*37½	June 15	*Holders of rec. May 20
So. Calif. Gas Corp., pref. (quar.)-----	*\$1.625	May 29	*Holders of rec. Apr. 30
Syracuse Lighting, 13% pref. (quar.)-----	*2	May 15	*Holders of rec. Apr. 30
6% preferred (quar.)-----	*1½	May 15	*Holders of rec. Apr. 30
6% preferred (quar.)-----	*1½	May 15	*Holders of rec. Apr. 30
Telluride Power Co., pref. (quar.)-----	*1½	Apr. 20	*Holders of rec. May 14
Terre Haute Wat. Wks. Corp., pf. (qu.)	*\$1.75	June 1	*Holders of rec. May 20
Tri-State Tel. & Tel., pref. (quar.)-----	*15c.	June 1	*Holders of rec. May 14
Washington Ry. & Elec., com. (quar.)-----	*1½	June 1	*Holders of rec. May 16
Preferred (quar.)-----	*1½	June 1	*Holders of rec. May 16
West Can. Hydro-El. Corp., cl. A (qu.)	*\$1½	Apr. 20	*Holders of rec. Mar. 31
Williamsport Water Co., \$6 pref. (qu.)	*\$1.50	June 1	*Holders of rec. May 20
Fire Insurance.			
Employers Reinsurance (quar.)-----	*40c.	May 15	*Holders of rec. Apr. 30
Special-----	*10c.	May 15	*Holders of rec. Apr. 30
Globe & Rutgers Fire (quar.)-----	*7	May 1	*Holders of rec. Apr. 25
New York State Fire (quar.)-----	*30c.	May 1	*Holders of rec. Apr. 25
Pacific Fire (quar.)-----	*\$1.50	May 11	Holders of rec. May 9
Miscellaneous.			
Administrative & Research Corp-----			
Class A & B (extra)-----	10c.	June 1	Holders of rec. May 18
Alaska Packers Association (quar.)-----	2	May 9	Holders of rec. Apr. 30
American Arch (quar.)-----	*75c.	June 1	*Holders of rec. May 20
Amer. & General Securities Corp.-----			
Common A (quar.)-----	12½c.	June 1	Holders of rec. May 15
\$3 first preferred (quar.)-----	75c.	June 1	Holders of rec. May 15
American Hard Rubber (quar.)-----	*50c.	May 15	*Holders of rec. Apr. 30
American Metal, pref. (quar.)-----	*1½	June 1	*Holders of rec. May 21
Amer. Radiator & Standard-----			
Sanitary Corp., common (quar.)-----	*15c.	June 30	*Holders of rec. June 11
Preferred (quar.)-----	*1½	June 1	*Holders of rec. May 15
Amer. Securities Corp., pref. (quar.)-----	*1½	May 15	*Holders of rec. May 4
American Tobacco, com. & com. B (qu.)	*\$1.25	June 1	Holders of rec. May 9
Andrews Investment Trust, pref. (qu.)	*75c.	May 1	*Holders of rec. Apr. 25
Bamberger (L.) & Co., 6½% pref. (qu.)	*1½	June 1	*Holders of rec. May 13
Bastian-Blessing Co. (quar.)-----	*50c.	June 1	*Holders of rec. May 15
Batchelder, Snyder, Door & Doe Co.-----	pref. dividend	omitted	
Bethlehem Steel, common (quar.)-----	*\$1	Aug. 15	*Holders of rec. July 18
Preferred (quar.)-----	*1½	July 1	*Holders of rec. June 5

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Concluded).			
Beaton & Caldwell Mfg. (monthly).....	*25c.	May 1	*Holders of rec. Apr. 30	Power & Light Securities, pref. (quar.).....	*37½c.	Apr. 15	*Holders of rec. Apr. 22
Monthly.....	*25c.	June 1	*Holders of rec. May 30	Providence Mortgage Co. (quar.).....	*1½	May 1	*Holders of rec. May 15
Monthly.....	*25c.	July 1	*Holders of rec. June 30	Purity Bakeries (quar.).....	*75c.	June 1	*Holders of rec. May 15
Blue Ridge Corp.....				Railway Equip. & Realty, pref. (quar.).....	*37½c.	June 1	*Holders of rec. May 1
Convertible pref. (ser. 1929) (quar.).....	*75c.	June 1	Holders of rec. May 5	Rapid Electrotyp. (quar.).....	*50c.	June 15	*Holders of rec. June 1
Boston Chamber of Commerce Realty Trust, prior pref. (quar.).....	*\$1.25	May 1	*Holders of rec. Apr. 24	Reynolds Metals (quar.).....	*50c.	June 1	*Holders of rec. May 15
First preferred (quar.).....	*75c.	May 1	*Holders of rec. Apr. 24	Roland Paper, Ltd., 6% pref. (quar.).....	1½	June 1	*Holders of rec. May 15
Brach (E. J.) & Sons, common (quar.).....	*50c.	June 1	*Holders of rec. May 15	Royalties Manage. Corp. A&B (mthly.).....	*3½c.	May 1	*Holders of rec. Apr. 20
Burroughs Adding Machine (quar.).....	*25c.	June 5	Holders of rec. May 11	San Carlos Milling (monthly).....	*20c.	May 15	*Holders of rec. May 7
Calif. Ice & Cold Storage, cl. A (quar.).....	*43½c.	May 1	*Holders of rec. Apr. 25	Sargent & Co., com. (quar.).....	*25c.	May 15	*Holders of rec. May 5
Calumet Cotton Mills.....	*\$3	May 1	*Holders of rec. Apr. 15	Preferred (quar.).....	*1½	May 15	*Holders of rec. May 5
Canadian Car & Fdy., ord. (quar.).....	*44c.	May 30	Holders of rec. May 15	Savage Arms, com. (quar.).....	*50c.	June 1	*Holders of rec. May 15
Canadian Int. Invest. Tr. 5% pf. (qu.).....	1½	June 1	Holders of rec. May 15	Second preferred (quar.).....	*1½	Aug. 15	*Holders of rec. Aug. 1
Canadian Oil, common (quar.).....	*25c.	May 15	Holders of rec. May 1	Seabrook Engineering, class A (quar.).....	*75c.	Apr. 10	*Holders of rec. Mar. 31
Preferred (quar.).....	*2	July 1	Holders of rec. June 20	Security Associates, pref.—Dividend passed			
Capital Securities Co., pref. (quar.).....	*52½c.	May 2	*Holders of rec. Apr. 28	Sherwin Williams Co. of Canada—			
Capitol Dairies, pref. A—Div. omitted.				Common (quar.).....	*40c.	June 30	*Holders of rec. June 15
Champion Hardware (quar.).....	*1½	May 15	*Holders of rec. May 5	Preferred (quar.).....	*1½	June 30	*Holders of rec. June 15
Childs Company, common (quar.).....	*60c.	June 10	Holders of rec. May 22a	Smith (A. O.) Corp., com. (quar.).....	*50c.	May 15	Holders of rec. May 1
Preferred (quar.).....	1½	June 10	Holders of rec. May 22a	Preferred (quar.).....	1½	May 1	Holders of rec. May 1
City Ice & Fuel, common (quar.).....	*90c.	May 31	*Holders of rec. May 15	Southern E. Ice, pref. (quar.).....	*1½	May 1	*Holders of rec. Apr. 24
6½% preferred (quar.).....	*1½	May 31	*Holders of rec. May 15	Spalding (A.) & Bros., com. (quar.).....	50c.	July 15	Holders of rec. June 30
Cleveland Quarries (quar.).....	*75c.	June 1	*Holders of rec. May 15	First preferred (quar.).....	1½	June 1	Holders of rec. May 16
Collingwood Terminal, Ltd., pf. (qu.).....	*1½	Apr. 22	*Holders of rec. Apr. 17	Second preferred (quar.).....	\$2	June 1	Holders of rec. May 16
Colorado Fuel & Iron, common—No action taken.				Standard Oil (Indiana) (quar.).....	*50c.	June 15	*Holders of rec. May 16
Preferred (quar.).....	*2	May 25	*Holders of rec. May 11	Standard Oil of N. J. (quar.).....	*25c.	June 15	*Holders of rec. May 16
Columbus Dental Mfg., pref. (quar.).....	*1½	Apr. 29	*Holders of rec. Apr. 24	Extra.....	*25c.	June 15	*Holders of rec. May 16
Commercial Discount (Los Angeles) (qu.).....	*25c.	May 10	*Holders of rec. May 1	Standard Oil, New York (quar.).....	*40c.	June 15	*Holders of rec. May 8
Community Finance Service (quar.).....	*15c.	Apr. 30	Holders of rec. Apr. 20	Studebaker Corp., common (quar.).....	*30c.	June 1	*Holders of rec. May 9
Preferred A (quar.).....	*15c.	Apr. 30	Holders of rec. Apr. 20	Preferred (quar.).....	*1½	June 1	*Holders of rec. May 9
Preferred A (extra).....	*7½c.	Apr. 30	Holders of rec. Apr. 20	Sun Glow Industries (quar.).....	*50c.	May 1	*Holders of rec. Apr. 25
Preferred B (quar.).....	*15c.	Apr. 30	Holders of rec. Apr. 20	Taylor & Fenn Co. (quar.).....	*2	May 1	*Holders of rec. Apr. 24
Preferred B (extra).....	*15c.	Apr. 30	Holders of rec. Apr. 20	Thomson Glibb Elec. Weld, pref. (quar.).....	*1½	May 10	*Holders of rec. May 5
Cosmos Imperial Mills, pref. (quar.).....	1½	May 15	Holders of rec. Apr. 30	Union Sugar, pref. (quar.).....	*37½c.	June 1	*Holders of rec. May 29
Crandall, McKenzie & Henderson.....	*25c.	May 1	*Holders of rec. Apr. 25	United Amer. Utilities, Inc., cl. A (qu.).....	*40c.	May 15	*Holders of rec. May 5
Crown Cork & Seal, common (quar.).....	*60c.	June 18	Holders of rec. May 29	Common (extra).....	*35c.	May 15	*Holders of rec. May 5
Preferred (quar.).....	*68c.	June 1	Holders of rec. May 29	Preferred (quar.).....	*1½	May 15	*Holders of rec. May 5
Curtiss Publishing company (mthly.).....	*33.1-3c.	June 2	*Holders of rec. May 20	United Secur. Trust Associates (quar.).....	*30c.	May 15	*Holders of rec. May 1
De Forest-Crosley Radio (extra).....	*20c.	June 1	*Holders of rec. May 15	U. S. Chain & Forgings, pref.—Dividend omitted			
Deloraine Oil Syndicate.....	*5c.	May 15	*Holders of rec. Apr. 4	U. S. Electric Light & Power, B. tr. cts.....	*10c.	May 15	*Holders of rec. May 1
Denver Union Stock Yards (quar.).....	*\$1	July 1	*Holders of rec. June 20	United States Steel Corp., com. (qu.).....	1½	June 29	Holders of rec. June 1a
Dexter Company (quar.).....	*35c.	June 1	*Holders of rec. May 15	Preferred (quar.).....	1½	May 29	Holders of rec. May 2a
Diem & Wing Paper, pref. (quar.).....	*1½	July 1	*Holders of rec. May 1	Veeder-Root, Inc. (quar.).....	*40c.	May 15	*Holders of rec. May 1
Distributors Group, Inc. (quar.).....	*25c.	May 1	*Holders of rec. June 20	Vick Financial Corp., com. (quar.).....	10c.	May 15	*Holders of rec. May 5
Dominguez Oil Fields.....	*10c.	May 1	*Holders of rec. Apr. 24	Vulcan Detinning, common (quar.).....	1	July 20	Holders of rec. July 7
Duncan Mills (quar.).....	*2	May 15	*Holders of rec. May 5	Preferred (quar.).....	1½	July 20	Holders of rec. July 7
Eastern Utilities Associates, com. (qu.).....	*50c.	May 15	*Holders of rec. Apr. 24	Warren (S. D.) Co., com.—Dividend omitted			
Employers Group Associates (quar.).....	*25c.	June 15	*Holders of rec. June 1	Washington & Ill. Realty, pref. (quar.).....	*1½	May 10	*Holders of rec. Apr. 30
Entwistle Mfg., pref.....	*3½	May 1	*Holders of rec. Apr. 30	Wertham Bag Corp., prior pf. & pf. (quar.).....	*1½	May 1	*Holders of rec. May 1
Esmond Mills, pref. (quar.).....	*1½	May 1	*Holders of rec. Apr. 25	Wesson Oil & Snodgrass Co., Inc., pf. (qu.).....	\$1	June 1	Holders of rec. May 15
Faber, Coe & Gregg, common.....	*\$1	June 1	*Holders of rec. May 20	Westfield Mfg. com. (quar.).....	50c.	May 15	Holders of rec. Apr. 30
Preferred (quar.).....	*1½	Aug. 1	*Holders of rec. July 20	Westinghouse Electric & Mfg.—			
Preferred (quar.).....	*1½	Nov. 1	*Holders of rec. Oct. 20	Common and preferred (quar.).....	\$1	Apr. 30	Holders of rec. Apr. 6
Preferred (quar.).....	*1½	Feb. 13	*Holders of rec. Jan. 20	White (J. G.) & Co., Inc., pref. (quar.).....	1½	June 1	Holders of rec. May 15
Fashion Co. (quar.).....	*50c.	May 1	*Holders of rec. Apr. 25	White (J. G.) Engineering Corp.—Dividend omitted			
Faultless Rubber, com. (quar.).....	*62½c.	July 1	*Holders of rec. June 15	White Motor Co., common (quar.).....	*25c.	June 30	*Holders of rec. June 12
Finance Service Co. (Balt.) A & B (quar.).....	*20c.	June 1	*Holders of rec. May 15	White Motor Secur. Corp., pref. (qu.).....	1½	June 30	Holders of rec. June 12
Preferred (quar.).....	*17½c.	June 1	*Holders of rec. May 15	Wills (C. H.) Motors, \$7 pref. (quar.).....	*\$1.75	May 1	*Holders of rec. Apr. 20
Firestone Tire & Rubber, pref. (quar.).....	1½	June 1	*Holders of rec. May 15	Woolf Bros., Inc., 7% pref. (quar.).....	*1½	June 1	*Holders of rec. May 20
Floresheim Shoe, class A (quar.).....	*37½c.	June 1	*Holders of rec. May 15				
Class B (quar.).....	*18½c.	June 1	*Holders of rec. May 15				
6% preferred (quar.).....	*1½	July 1	*Holders of rec. June 16				
Ford Motor of Canada, class A & B.....	*60c.	June 20	Holders of rec. May 29				
Fried & Rehman Packing, pref. (qu.).....	*1½	May 1	*Holders of rec. Apr. 25				
Preferred B (quar.).....	*1½	May 1	*Holders of rec. Apr. 25				
General Equipment Corp.—Dividend omitted.							
General Refractories (quar.).....	*\$1	May 25	Holders of rec. May 11				
General Outdoor Advertising, cl. A (qu.).....	*\$1	May 15	*Holders of rec. May 5				
Preferred (quar.).....	*1½	May 15	*Holders of rec. May 5				
Golden Cycle Corp. (quar.).....	*40c.	June 10	*Holders of rec. May 31				
Gorham, Inc., pref. (quar.).....	*75c.	May 15	Holders of rec. May 1				
Hanna (M. A.) Co., pref. (quar.).....	*\$1.75	June 20	*Holders of rec. June 5				
Hawaiian Commercial & Sugar (mthly.).....	*25c.	May 5	*Holders of rec. Apr. 24				
Hecla Coal & Coke (quar.).....	*1½	Apr. 25	*Holders of rec. Apr. 24				
Higbie Company, 2d pref. (quar.).....	*2	June 1	*Holders of rec. May 2				
Hollinger Consol. Gold Mines (mthly.).....	*5c.	May 20	Holders of rec. May 6				
Home Service—Dividends omitted.							
Hope Webbing (quar.).....	*1	May 1	*Holders of rec. Apr. 24				
Ingersoll-Rand Co., com. (quar.).....	*\$1	June 1	*Holders of rec. May 9				
Island Steel (quar.).....	*62½c.	June 1	*Holders of rec. May 15				
Interstate Royalties, pref. (monthly).....	*6.2-3c.	May 1	*Holders of rec. Apr. 25				
Internat. Safety Razor, class A (quar.).....	*60c.	June 1	Holders of rec. May 14a				
Class B (quar.).....	*50c.	June 1	Holders of rec. May 14a				
Internat. Securities Corp. of America—							
Common A (quar.).....	*30c.	June 1	Holders of rec. May 15				
6½% preferred (quar.).....	1½	June 1	Holders of rec. May 15				
6% preferred (quar.).....	1½	June 1	Holders of rec. May 15				
Iron Fireman Mfg. (quar.).....	*40c.	June 1	*Holders of rec. May 15				
Jones & Laughlin Steel, com. (quar.).....	*50c.	June 1	*Holders of rec. May 13				
Jones (J. Edward) Royalty Trust, ser. A Series B.....	*\$6.83	Apr. 25	*Holders of rec. Mar. 31				
Seris C.....	*\$11.79	Apr. 25	*Holders of rec. Mar. 31				
Kendall Company, pref. A (quar.).....	1½	June 1	Holders of rec. May 10a				
Kidder Peabody Acceptances, pref. A.....	*2½	May 1					
Preferred B.....	*3	May 1					
Second preferred.....	*3	May 1					
Langley Co., Ltd., pref. (quar.).....	*1½	May 15	*Holders of rec. May 1				
Lansing Co. (quar.).....	*40c.	May 1	*Holders of rec. May 15				
Lindsay (C. W.) & Co., com. (quar.).....	*25c.	June 1	Holders of rec. May 15				
Preferred (quar.).....	1½	June 1	Holders of rec. May 15				
Lindsay Light, com. (quar.).....	*15c.	May 16	*Holders of rec. May 9				
Common (extra).....	*5c.	May 16	*Holders of rec. May 9				
Loblaw Groceries, Ltd., A & B (quar.).....	*20c.	June 1	*Holders of rec. May 12				
London Canadian Invest., pref. (quar.).....	1½	June 1	Holders of rec. May 15				
Lord Baltimore Hotel, 1st pref. (quar.).....	*1½	May 1	*Holders of rec. Apr. 25				
Managed Investments.....	*30c.	June 1	*Holders of rec. May 4				
Matson Navigation (quar.).....	*1½	May 15	*Holders of rec. May 10				
McCrory Stores Corp., com. & com. B (qu.).....	*50c.	June 1	Holders of rec. May 20				
McKesson & Robbins, Ltd., com.....	*125c.	May 1	*Holders of rec. Apr. 25				
Preferred.....	*3½	May 1	*Holders of rec. Apr. 25				
McLoughlin Textile, pref. (quar.).....	*1½	May 1	*Holders of rec. May 15				
McWilliams Dredging (quar.).....	*37½c.	May 1	*Holders of rec. May 15				
Mercantile Stores, com. (quar.).....	*25c.	May 15	*Holders of rec. Apr. 30				
Preferred (quar.).....	*1½	May 15	*Holders of rec. Apr. 30				
Merritt, Chapman & Scott, com.—Dividend omitted.							
Preferred (quar.).....	*1½	June 1	*Holders of rec. May 15				
Metal Textile Corp., partic. pref. (qu.).....	*8½c.	June 1	Holders of rec. May 20				
Milstead Mfg. (quar.).....	*4	May 1	*Holders of rec. Apr. 15				
Missouri Utilities Co., pref. (quar.).....	*\$1.75	June 1	Holders of rec. May 21				
Moore Drop Forge, class A—Dividend omitted.							
Morse Twist Drill & Machinery (quar.).....	*50c.	May 15	*Holders of rec. Apr. 30				
National Baking Corp., pref. (quar.).....	*1½	June 1	*Holders of rec. May 9				
National Service, \$3 pref. (quar.).....	*75c.	May 15	*Holders of rec. May 1				
Naval Stores Investment of Illinois.....	*30c.	May 1	*Holders of rec. Apr. 28				
Oahu Ry. & Land (monthly).....	*15c.	May 15	*Holders of rec. May 11				
Oahu Sugar Co. (monthly).....	*10c.	May 15	*Holders of rec. May 6				
Ohio Seamless Tube, com.—Dividend omitted.							
Onomea Sugar (monthly).....	*20c.	May 20	*Holders of rec. May 9				
Oil Royalty Invest., pref. (monthly).....	*10c.	May 15	*Holders of rec. Apr. 30				
Pacific Associates, Inc. (quar.).....	*25c.	May 15	*Holders of rec. Apr. 30				
Packard Motor Car, co. (quar.).....	*10c.	June 12	*Holders of rec. May 30				
Palport Corp. (quar.).....	*2	May 1	*Holders of rec. Apr. 22				
Park Mortgage & Ground Rent (quar.).....	*75c.	May 15	*Holders of rec. May 7				
Petroleum Corp. of America.....	*25c.	June 1	*Holders of rec. May 15				
Pierce-Arrow Motor Car, class A (qu.).....	*25c.	June 1	Holders of rec. May 9a				
Preferred (quar.).....	1½	June 1	Holders of rec. May 9a				
Pittsburgh Steel, pref. (quar.).....	*1½	June 1	Holders of rec. May 9				
Poor & Co., class (quar.).....	*37½c.	June 1	*Holders of rec. May 15				
Powdrell & Alexander, com. (quar.).....	*87½c.	May 15	*Holders of rec. May 1				
Preferred (quar.).....	*1½	July 1	*Holders of rec. June 15				

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).			
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 & West Point	*4	June 30	*Holders of rec. June 20
Atlantic Coast Line RR., pref.	2½	May 11	Holders of rec. Apr. 24a
Baltimore & Ohio, com. (quar.)	1½	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1½	July 1	Holders of rec. May 29a
Boston & Providence quar.)	*2½	July 1	*Holders of rec. June 20a
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 19
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 4a
Chesapeake & Ohio, preferred	3½	July 1	Holders of rec. June 8a
Cincinnati Union Terminal, pref. (qu.)	*1½	July 1	*Holders of rec. June 20
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1½	Jan. 13	*Holders of rec. Dec. 19
Georgia Southern & Florida, 1st pref.	2½	May 29	Holders of rec. May 15
Hudson & Manhattan RR., com	1½	June 1	Holders of rec. May 15a
Internat. Rys. of Cent. Amer., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30a
Maine Central, pref. (quar.)	1½	June 1	Holders of rec. May 15
Midland Valley RR., preferred	\$1.25	June 1	Holders of rec. May 20
Mill Creek & Mine Hill Van. & RR.	*\$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref. A (qu.)	*1½	June 30	*Holders of rec. June 5
New Orleans Texas & Mexico (quar.)	1½	May 29	Holders of rec. May 14a
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
Ontario & Quebec	*3	June 1	*Holders of rec. May 1
Debenture stock.	*2½	June 1	*Holders of rec. May 1
Pennsylvania (quar.)	\$1	May 29	Holders of rec. May 1a
Pittsb. Bessemer & Lake Erie, pref.	*\$1.50	June 4	*Holders of rec. May 15
Reading Company, com. (quar.)	\$1	May 14	Holders of rec. Apr. 16a
1st pref. (quar.)	50c.	June 11	Holders of rec. May 21a
St. Louis-San Francisco, 6% pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 10
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 10
South. Ry. common (quar.)	1.85	Aug. 1	Holders of rec. July 10
Southwestern R. Co. (mthly.)	*2½	July 1	*Holders of rec. June 1
Southwestern R. Co. pref.	*3½	July 1	*Holders of rec. June 20
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
Public Utilities.			
Alabama Power, \$7 pref. (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.—			
Class B (in class B stock)	p5	Aug. 1	Holders of rec. July 3
Amer. Gas & Power, 1st pref. (quar.)	*\$1.50	May 15	*Holders of rec. May 15
Brazilian Tr., Lt. & Pr., ord. (in stk.)	72	June 1	Holders of rec. Apr. 30
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 1a
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	June 1	*Holders of rec. May 15
Cent. & S. W. Util., 77 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.)	75	July 1	Holders of rec. June 5
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
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	*Holders of rec. May 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	\$1.75	May 15	May 1 to May 15
Consumers Power, 7% pref. (quar.)	1½	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.	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	July 1	Holders of rec. June 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

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Public Utilities (Continued).				Miscellaneous (Continued).			
Columbia Gas & Elec., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a	Balaban & Katz Corp., com. (quar.)	*75c.	June 27	*Holders of rec. June 15
6% preferred series A (quar.)	1 1/4	May 15	Holders of rec. Apr. 20a	Preferred (quar.)	*1 1/4	June 27	*Holders of rec. June 15
5% preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 20a	Barnsdall Corp., common A & B (quar.)	25c.	May 11	Holders of rec. Apr. 14a
Connecticut Light & Power, com. (qu.)	*1 1/4	June 1	*Holders of rec. May 15	Baumann (Ludwig) & Co., 1st pf. (qu.)	1 1/4	May 15	Holders of rec. May 1
6 1/4% preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 15	Beacon Mfg., common & pref. (quar.)	*1 1/4	May 15	*Holders of rec. May 1
5 1/4% preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 15	Beck-N. Packing, com. (quar.)	75c.	July 1	Holders of rec. June 12a
Empire District Elec. 8% pf. (mthly.)	*50c.	June 1	*Holders of rec. May 15a	Bethlehem Steel, com. (quar.)	*1.50	May 15	Holders of rec. Apr. 17a
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2/3c.	June 1	Holders of rec. May 15a	Bigelow-Sanford Carpet, pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 24a
7% preferred (monthly)	61-1-3c.	June 1	Holders of rec. May 15a	Blauers, Inc., com. (quar.)	50c.	May 15	Holders of rec. dMay 1a
8 1/4% preferred (monthly)	64-1-6c.	June 1	Holders of rec. May 15a	Preferred (quar.)	*75c.	May 15	*Holders of rec. dMay 1
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a	Bliss (E. W.) Co.,			
European Elec., class A & B (quar.)	15c.	May 15	Holders of rec. Apr. 30	Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Foreign Power Securities Corp., pf. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30	Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
Gas & Elec. Securities Co., com. (mthly.)	50c.	June 1	Holders of rec. May 15a	Bloch Bros. Tobacco, com. (quar.)	*37 1/2c.	May 15	Holders of rec. May 10
Com. (payable in com. stk.) (mthly.)	7 1/4	June 1	Holders of rec. May 15a	Common (quar.)	*37 1/2c.	Aug. 15	Holders of rec. Aug. 10
Preferred (monthly)	58-1-3c.	June 1	Holders of rec. May 15a	Common (quar.)	*37 1/2c.	Nov. 16	Holders of rec. Nov. 10
Gas Securities Co.,				Preferred (quar.)	*1 1/4	June 30	Holders of rec. June 24
Common (payable in scrip) (mthly.)	0 1/4	June 1	Holders of rec. May 15a	Preferred (quar.)	*1 1/4	Dec. 31	Holders of rec. Dec. 24
Preferred (mthly.)	50c.	June 1	Holders of rec. May 15a	Bond & Mortgage Guarantee (quar.)	\$1.25	May 15	Holders of rec. May 5
Georgia Power & Light \$6 pref. (quar.)	*\$1.50	May 15	*Holders of rec. Apr. 30	Borden Company, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Gesfuerel Amer. dep. rcts. com. bear.	*.40	May 15	*Holders of rec. May 8	Boss Manufacturing, com. (quar.)	\$1	May 15	Holders of rec. Apr. 30
Havana Elec. & Util., 1st pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 18	Bourjols, Inc., pref. (quar.)	*68 1/2c.	May 15	*Holders of rec. May 1
Cum. preferred (quar.)	\$1.25	May 15	Holders of rec. Apr. 18	Bower Roller Bearing (quar.)	*25c.	June 1	Holders of rec. May 15
Illuminating & Pow. Secur., com. (qu.)	*\$1.75	May 8	*Holders of rec. Apr. 30	Brennan Packing class A (quar.)	*\$1	June 1	*Holders of rec. May 20
Preferred (quar.)	*\$1 1/4	May 15	*Holders of rec. Apr. 30	Class A (quar.)	*\$1	Sept. 1	*Holders of rec. Aug. 20
Kentucky Utilities, junior pref. (qu.)	*\$7 1/2c.	May 20	*Holders of rec. May 1	Class A (quar.)	*\$1	Dec. 1	*Holders of rec. Nov. 20
Keystone Telephone, pref. (quar.)	*\$1	June 1	*Holders of rec. May 20	Class B (quar.)	*25c.	June 1	*Holders of rec. May 20
Luzerne County Gas & Elec., \$7 pf. (qu.)	*\$1.75	May 15	*Holders of rec. Apr. 30	Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
\$6 preferred (quar.)	*\$1.50	May 15	*Holders of rec. Apr. 30	Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Middle West Utilities, com. (in stock)	f2	May 15	Holders of rec. Apr. 15	British Type Investors, Inc. A (bi-mthly)	9c.	June 1	Holders of rec. May 1
\$6 preferred (quar.)	\$1.50	May 15	Holders of rec. Apr. 15	Buckeye Pipe Line (quar.)	\$1	June 15	Holders of rec. Apr. 27
Milwaukee Elec. Ry. & Light				Buck Hills Falls Co. (quar.)	*25c.	May 15	*Holders of rec. May 1
7% preferred (series 1921)	*1 1/4	June 1	*Holders of rec. May 15	Bunker Hill & Sullivan Mining			
6% preferred (series 1921)	*1 1/4	June 1	*Holders of rec. May 15	& Concentrating (monthly)	*25c.	May 5	*Holders of rec. Apr. 23
National Power & Light, com. (qu.)	25c.	June 1	Holders of rec. May 15	Burger Bros., 8% pref. (quar.)	*\$1	July 1	*Holders of rec. June 15
N. Y. Power & Light Corp., 7% pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	8% preferred (quar.)	*\$1	July 1	*Holders of rec. June 15
\$6 preferred (quar.)	\$1.50	July 1	Holders of rec. June 15	8% preferred (quar.)	*\$1	Oct. 1	*Holders of rec. Sept. 15
North Amer. Light & Pow., com. (qu.)	*f2	May 15	Holders of rec. Apr. 20	Cal. Ital. Corp., 7% pref. (No. 1)	*\$7 1/2c.	July 1	*Holders of rec. June 15
North West Utilities Co., pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 30	California Packing (quar.)	50c.	June 15	Holders of rec. May 20a
Ohio Public Service, 7% pref. (mthly.)	58-1-3c.	June 1	Holders of rec. May 15a	Campbell, Wyatt & Cannon Edy. (qu.)	25c.	June 15	Holders of rec. May 15a
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a	Canada Wire & Cable, class A (quar.)	\$1	June 15	Holders of rec. May 31
5% preferred (monthly)	41-2-3c.	June 1	Holders of rec. May 15a	Class A (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31
Pacific Gas & Elec., 6% pref. (quar.)	*37 1/2c.	May 15	Holders of rec. Apr. 30	Class A (quar.)	\$1	Dec. 15	Holders of rec. Nov. 30
5 1/4% preferred (quar.)	*34 1/2c.	May 15	Holders of rec. Apr. 30	Class B (quar.)	43 1/2c.	June 15	Holders of rec. May 31
Pacific Lighting, common (quar.)	75c.	May 15	Holders of rec. Apr. 20a	Canadian Converters, com. (quar.)	1 1/4	May 15	Holders of rec. Apr. 30
Penna. Power Co., \$6.60 pref. (mthly.)	55c.	June 1	Holders of rec. May 20	Canadian Pow. & Paper Invest., pf. (qu.)	1 1/4	May 15	Holders of rec. Apr. 20
\$6 preferred (monthly)	\$1.50	June 1	Holders of rec. May 20	Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15
Phila. Suburban Water Co., pref. (qu.)	1 1/4	June 1	Holders of rec. May 12a	Carnation Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Pub. Ser. Co. of Col., 7% pf. (mthly.)	58-1-3c.	June 1	Holders of rec. May 15	Preferred (quar.)	*1 1/4	Jan 23/2	*Holders of rec. Dec. 21
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15	Caterpillar Tractor (quar.)	75c.	May 29	Holders of rec. May 15a
5% preferred (monthly)	41-2-3c.	June 1	Holders of rec. May 15	Centrifugal Pipe (quar.)	15c.	May 15	Holders of rec. May 1
Pub. Ser. Co. of Indiana, pref. (quar.)	\$1.50	May 15	Holders of rec. Apr. 30	Quarterly	15c.	Aug. 15	Holders of rec. Aug. 5
Pub. Ser. Corp. of N. Y., 6% pf. (mthly.)	50c.	May 29	Holders of rec. May 1a	Quarterly	15c.	Nov. 15	Holders of rec. Nov. 5
Southern Calif. Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a	Century Co.	2	Oct. 21	
Southern Canada Power, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30	Century Ribbon Mills, pref. (quar.)	1 1/4	June 1	Holders of rec. May 20a
Southern Colorado Power, com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30	Chain Belt Co., com. (quar.)	*62 1/2c.	May 15	*Holders of rec. May 1
Springfield City Water, pref. A (quar.)	*\$1.75	July 1	*Holders of rec. June 20	Chartered Investors, Inc. \$5 pf. (quar.)	*\$1.25	June 1	*Holders of rec. May 1
Preferred A (quar.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 20	Chatham Mfg. 7% pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Standard Pr. & Lt., com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11	7% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Tampa Electric Co., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 25	6% preferred (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Preferred A (quar.)	*1 1/4	May 15	*Holders of rec. Apr. 25	6% preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Tenn. Elec. Power Co., 5% 1st pf. (qu.)	1 1/4	July 1	Holders of rec. June 15	Chicago Yellow Cab (monthly)	25c.	June 1	Holders of rec. May 20a
6% first preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Chile Copper Co. (quar.)	*37 1/2c.	June 29	Holders of rec. June 5
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15	Chloroform Corp. (quar.)	*35c.	May 15	Holders of rec. May 1
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15	Quarterly	*35c.	Aug. 15	Holders of rec. Aug. 1
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15	Quarterly	*35c.	Nov. 15	Holders of rec. Nov. 1
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15	Cincinnati Advertising Products (quar.)	*75c.	July 1	*Holders of rec. June 20
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15	Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 19
Tide Water Power, \$6 pref. (quar.)	*\$1.50	June 1	*Holders of rec. May 15	Cincinnati Land Shares	*75c.	Jan 13/2	*Holders of rec. Dec. 19
United Gas Imp., common (quar.)	30c.	June 30	Holders of rec. May 29a	Cincinnati Rubber Mfg., 6% pref. (qu.)	*3	Sept. 15	*Holders of rec. Sept. 1
\$5 preferred (quar.)	\$1.25	June 30	Holders of rec. May 29a	6% preferred (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1
Western Continental Util., com. A (qu.)	62 1/2c.	June 1	Holders of rec. May 9	6% preferred (quar.)	*1 1/4	Dec. 15	*Holders of rec. Dec. 1
West Penn Elec. Co., 7% pref. (quar.)	1 1/4	May 15	Holders of rec. Apr. 20a	Cities Service, common (monthly)	2 1/2c.	June 1	Holders of rec. May 15a
6% preferred (quar.)	1 1/4	May 15	Holders of rec. Apr. 20a	Com. (payable in com. stk.) (mthly.)	f2	June 1	Holders of rec. May 15a
				Preferred and pref. BB (monthly)	50c.	June 1	Holders of rec. May 15a
Fire Insurance.				City Union Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Bankers & Shippers Ins. of N. Y. (qu.)	\$1.50	May 6	Holders of rec. May 4	Common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Bronx Fire Insurance (quar.)	*\$1.25	May 15	*Holders of rec. Apr. 30	Common (quar.)	*25c.	Jan 13/2	*Holders of rec. Dec. 31
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1	Coast Foundation, Inc., pref.	*6c.	May 10	*Holders of rec. Apr. 10
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1	Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
				Quarterly	25c.	Oct. 15	Holders of rec. Oct. 6
Miscellaneous.				Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 15
Agnew Surpass Shoe Stores, pf. (qu.)	1 1/4	July 2	Holders of rec. June 15	Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10a
Allegheny Steel, common (monthly)	15c.	May 18	Holders of rec. Apr. 30a	Common and Privat Bank			
Preferred (quar.)	*1 1/4	June 1	*Holders of rec. May 15	American deposit receipts	*610	May 5	*Holders of rec. Apr. 30
Preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 15	Consolidated Cigar Corp., pref. (quar.)	1 1/4	June 1	Holders of rec. May 15a
Preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 15	Consolidated Sand & Gravel, pf. (qu.)	1 1/4	May 15	Holders of rec. Apr. 30
Alliance Realty Co., preferred (quar.)	1 1/4	June 1	Holders of rec. May 20	Continental Can, Inc., com. (quar.)	62 1/2c.	May 15	Holders of rec. May 1a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 20	Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20
Preferred (quar.)	1 1/4	Dec. 1	Holders of rec. Nov. 20	Curtis Publishing, com. (monthly)	50c.	May 2	Holders of rec. Apr. 20a
Allied Laboratories, conv. pref. (quar.)	*\$7 1/2c.	July 1	*Holders of rec. June 15	Preferred (quar.)	\$1.75	July 1	Holders of rec. June 20a
Allie-Chalmers Mfg., com. (quar.)	50c.	May 15	Holders of rec. Apr. 24a	Crunden-Martin Mfg.	*3 1/4	Aug. 3	*Holders of rec. Aug. 3
Alpha Portland Cement, com. (quar.)	25c.	Apr. 25	Holders of rec. Apr. 1a	Cuneo Press, preferred (quar.)	*1 1/4	June 15	*Holders of rec. June 1
Aluminum Manufacturers, Inc., com. (qu.)	*50c.	June 30	*Holders of rec. June 15	Davidson Co., pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15	Deere & Co., old common (quar.)	*1 1/4	Jan 13/2	*Holders of rec. Dec. 20
Preferred (quar.)	*1 1/4	Sept. 30	*Holders of rec. Sept. 15	New common (quar.)	\$1.50	July 1	Holders of rec. June 15a
Preferred (quar.)	*1 1/4	Dec. 31	*Holders of rec. Dec. 15	Old preferred (quar.)	\$1.75	June 1	Holders of rec. May 15a
American Can Co., common (quar.)	\$1	May 15	Holders of rec. Apr. 30a	New preferred (quar.)	*35c.	June 1	*Holders of rec. May 15
American Envelope, 7% pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 25	Dictaphone Corp., common (quar.)	*50c.	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 25	Preferred (quar.)	*2	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1 1/4	Dec. 1	*Holders of rec. Nov. 25	Distillers Corp.-Segrams, com. (qu.)	25c.	May 15	Holders of rec. Apr. 30
Amer. European Securities, pref. (quar.)	*\$1.50	May 15	Holders of rec. Apr. 30	Dr. Pepper Co., common (quar.)	30c.	June 1	Holders of rec. May 15
Amer. Home Products (monthly)	35c.	June 1	Holders of rec. May 14	Common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Amer. Investors, Inc., \$3 pref. (qu.)	*75c.	May 15	Holders of rec. Apr. 30	Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Amer. Manufacturing Co., com. (quar.)	1	July 1	Holders of rec. June 15	Dominion Bridge (quar.)	90c.	May 15	Holders of rec. Apr. 30
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15	Preferred (quar.)	*1 1/4	May 15	*Holders of rec. May 1
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15	Duff-Norton Mfg., common (quar.)	*35c.	May 15	*Holders of rec. May 1
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 15	Eastern Theatres, Ltd., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15	Eastern Util. Invest., \$7 pref. (quar.)	\$1.75	June 1	Holders of rec. Apr. 30
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 20	\$6 preferred (quar.)	\$1.50	June 1	Holders of rec. Apr. 30
American News bi-monthly	50c.	May 15	Holders of rec. May 5a	\$5 prior pref. (quar.)	\$1.25	July 1	Holders of rec. May 29
First preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a	Electric Shareholdings, \$6 pref. (quar.)	\$1.50	June 1	Holders of rec. May 5
First preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a	Ewa Plantation (quar.)	*60c.	May 15	*Holders of rec. May 5
American Re-Insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30a	Fairbanks Morse & Co., pref. (quar.)	*1 1/4	June 1	*Holders of rec. May 12
Amer. Smelting & Refg., pref. (quar.)	1 1/4	June 1	Holders of rec. May 8a	Finance Co. of America (Baltimore)			
6% second preferred (quar.)	*25c.	May 15	*Holders of rec. May 15	Com. cl. A & B (pay. in com. cl. A & B)	f1	May 15	Holders of rec. May 5
American Yvette, com. (No. 1)	37 1/2c.	May 18	Holders of rec. Apr. 11a	First Security Corp. (Ogden) A & B (qu.)	*50c.	July 1	*Holders of rec. June 20
Anaconda Wire & Cable (quar.)	25c.	May 11	Holders of rec. Apr. 11a	Common (quar.)	*50c.	June 1	*Holders of rec. May 21
Artloam Corp., pref. (quar.)	*1 1/4	May 15	*Holders of rec. May 9	Follansbee Bros. Co., pref. (quar.)	*\$1.50	June 15	*Holders of rec. May 30
Aspinook Co. (quar.)	*2	June 1	Holders of rec. May 8a	Food Machinery, 6 1/4% pref. (mthly.)	*50c.	May 15	*Holders of rec. May 10
Associated Dry Goods, 1st pref. (quar.)	1 1/4	June 1	Holders of rec. May 8a	6 1/4% preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
Second preferred (quar.)	1 1/4	June 1	Holders of rec. May 8a	6 1/4% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
Associated Electrical Industries				6 1/4% preferred (monthly)	*50c.	Aug. 15	*Holders of rec. Aug. 10
Amer. dep. rcts. for ord. reg. shares	*.06	May 7	*Holders of rec. Apr. 16	6 1/4% preferred (monthly)	*50c.	Sept. 15	*Holders of rec. Sept. 10
Atlantic Gulf							

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).				Miscellaneous (Continued).			
General Alliance Corp. (quar.)	40c.	May 15	Holders of rec. Apr. 30a	Minnesota Valley Can, pref. (quar.)	1 1/2	Aug. 1	*Holders of rec. July 20
General Cigar, Inc., pref. (quar.)	1 1/2	June 1	Holders of rec. May 22a	Preferred (quar.)	1 1/2	Nov. 1	*Holders of rec. Oct. 20
Gibson Art Co., common (quar.)	65c.	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/2	Feb'l '32	*Holders of rec. Jan. 20 '32
Common (quar.)	65c.	Oct. 1	*Holders of rec. Sept. 19	Mohawk Mining	25c.	May 30	Holders of rec. Apr. 30
Common (quar.)	65c.	Jan '32	*Holders of rec. Dec. 19	Montgomery Ward & Co., class A (qu.)	\$1.75	July 1	*Holders of rec. June 20
Globe Democrat Publishing, pref. (qu.)	25c.	July 1	Holders of rec. May 20	Moskowsky's Service, part. pt. (qu.)	75c.	May 15	Holders of rec. May 1
Globe Grain & Milling com. (quar.)	25c.	July 1	*Holders of rec. June 20	Moskowsky Company, pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
First preferred (quar.)	43 1/2	July 1	*Holders of rec. June 20	National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a
Second preferred (quar.)	50c.	July 1	*Holders of rec. June 20	Preferred (quar.)	1 1/2	May 29	Holders of rec. May 15a
Globe Knitting Works, pref.	35c.	July 25	*Holders of rec. July 7	National Casket, common	50c.	May 15	Holders of rec. May 1
Goodyear Tire & Rubber, 1st pf. (qu.)	1 1/2	July 1	Holders of rec. June 1a	National Industrial Loan Corp. (mthly.)	50c.	May 10	Holders of rec. Apr. 30
Gorham Manufacturing, com. (qu.)	50c.	June 1	Holders of rec. May 15	Monthly (payable in stock)	50c.	July 10	Holders of rec. June 30
Grand Rapids Varnish (quar.)	12 1/2	June 30	*Holders of rec. June 20	Monthly	1 1/2	June 15	Holders of rec. May 29a
Grand Union Co., pref. (quar.)	75c.	June 1	Holders of rec. May 18a	National Lead, pref. A (quar.)	37 1/2	May 15	*Holders of rec. May 1
Grant (W. T.) Co. (quar.)	25c.	July 1	Holders of rec. June 12a	National Refining, com. (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Grant Lunch Corp., com.	40c.	July 31	Holders of rec. June 29	Nat. Securities Invest., pref. (quar.)	50c.	June 10	Holders of rec. May 29a
8% preferred (quar.)	20c.	Sept. 30	*Holders of rec. Sept. 30	National Supply, common (quar.)	50c.	May 15	Holders of rec. May 29a
8% preferred (quar.)	20c.	Dec. 31	*Holders of rec. Dec. 15	Nelmar-Marcus Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 20
8% preferred (quar.)	25c.	May 15	May 6 to May 25	Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
Great Lakes Dredge & Dock (quar.)	30c.	Aug. 15	*Holders of rec. Aug. 1	Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20
Greenway Corp., com.	30c.	Aug. 15	*Holders of rec. Aug. 1	Neptune Meter, pref. (quar.)	2	May 15	Holders of rec. May 1a
Common B.	30c.	Aug. 15	*Holders of rec. Aug. 1	Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Participating preferred	\$1.50	Aug. 15	*Holders of rec. Aug. 1	Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Participating preferred (extra)	50c.	Aug. 15	*Holders of rec. Aug. 1	Newberry (J. J.) Co., pref. (quar.)	1 1/2	June 1	Holders of rec. May 15
Gruen Watch, com. (quar.)	50c.	June 1	Holders of rec. May 20	New Engl. Furniture & Carpet, pf. (qu.)	1 1/2	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 29	New England Grain Prod.—			
Guggenheimer & Co., 1st pref. (quar.)	1 1/2	May 15	Holders of rec. Apr. 29	Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Hale Bros. Stores (quar.)	25c.	June 1	Holders of rec. May 15	Com. (1-100 share in pref. A stock)		Feb'l '32	*Hold. of rec. Jan. 14 '32
Hamilton Bank Note Eng. & Ptg. (qu.)	2 1/2	May 15	Holders of rec. May 1	\$7 preferred (quar.)	\$1.75	July 1	*Holders of rec. June 20
Hamilton Loan Society (Pa.), com.	\$200.	May 15	Holders of rec. Apr. 30	Preferred (quar.)	\$1.75	Oct. 1	*Holders of rec. Sept. 20
Common (extra)	\$75.	May 29	Holders of rec. May 9a	\$7 preferred (quar.)	\$1.75	Jan '32	*Holders of rec. Dec. 20
Hamilton Watch, common (monthly)	15c.	June 1	Holders of rec. May 9a	Preferred A (quar.)	\$1.50	July 15	*Holders of rec. July 1
Preferred (quar.)	25c.	May 15	Holders of rec. Apr. 30	Preferred A (quar.)	\$1.50	Oct. 1	*Holders of rec. Oct. 1
Hammermill Paper (quar.)	50c.	June 1	Holders of rec. May 22a	Preferred A (quar.)	\$1.50	Jan '32	*Hold. of rec. Jan. 2 '32
Harbison-Walker Refractor, com. (quar.)	1 1/2	July 20	Holders of rec. July 10a	New Jersey Zinc (quar.)	50c.	May 9	Holders of rec. Apr. 20a
Preferred (quar.)	1 1/2	May 29	Holders of rec. May 14	Nineteen Hundred Corp., cl. A (quar.)	50c.	Aug. 15	Holders of rec. May 1
Hart, Schaffner & Marx, com. (quar.)	1	Aug. 31	Holders of rec. Aug. 15	Class A (quar.)	50c.	Nov. 15	Holders of rec. Nov. 1
Common (quar.)	1	Nov. 30	Holders of rec. Nov. 14	Class A (quar.)	50c.	May 20	*Holders of rec. Apr. 30
Hartford Times, partic. pref. (quar.)	75c.	May 15	Holders of rec. May 1	North Amer. Invest. Corp., com. (quar.)	\$2.50	May 2	Holders of rec. Apr. 27
Hawaiian Pineapple (quar.)	50c.	May 30	Holders of rec. May 15a	North German Lloyd, Amer. shares	62 1/2	June 1	Holders of rec. May 15
Hercules Powder, pref. (quar.)	1 1/2	May 15	Holders of rec. May 4a	Northern Discount, pref. A (mthly.)	62 1/2	June 1	*Holders of rec. June 15
Hershey Chocolate, common (quar.)	\$1.25	May 15	Holders of rec. Apr. 25a	Preferred A (monthly)	62 1/2	Aug. 1	*Holders of rec. July 15
Convertible preferred (quar.)	\$1	July 1	Holders of rec. June 20	Preferred A (monthly)	62 1/2	Sept. 1	*Holders of rec. Aug. 15
Hewitt Bros. Soap, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20	Preferred A (monthly)	62 1/2	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	2	Jan '32	Holders of rec. Dec. 20	Preferred A (monthly)	62 1/2	Nov. 1	*Holders of rec. Oct. 15
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	May 27	Holders of rec. Mar. 20	Preferred A (monthly)	62 1/2	Dec. 1	*Holders of rec. Nov. 15
Monthly	25c.	May 29	Holders of rec. May 22	Preferred A (monthly)	62 1/2	Jan '32	*Holders of rec. Dec. 15
Monthly	25c.	June 26	Holders of rec. June 19	Preferred C (monthly)	62 1/2	June 1	*Holders of rec. May 15
Hobart Manufacturing, com. (quar.)	62 1/2	June 1	Holders of rec. May 18	Preferred C (monthly)	62 1/2	July 1	*Holders of rec. June 15
Holt (Henry) & Co., class A (quar.)	45c.	June 1	Holders of rec. May 11	Preferred C (monthly)	62 1/2	Aug. 1	*Holders of rec. July 15
Hormel (Geo. A.) & Co., com. (quar.)	50c.	May 15	Holders of rec. May 1	Preferred C (monthly)	62 1/2	Sept. 1	*Holders of rec. Aug. 15
Preferred B (quar.)	1 1/2	May 15	Holders of rec. May 1	Preferred C (monthly)	62 1/2	Oct. 1	*Holders of rec. Sept. 15
Howes Bros., 7% preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Preferred C (monthly)	62 1/2	Nov. 1	*Holders of rec. Oct. 15
7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Preferred C (monthly)	62 1/2	Dec. 1	*Holders of rec. Nov. 15
7% preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Preferred C (monthly)	62 1/2	Jan '32	*Holders of rec. Dec. 15
6% preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Old Colony Investment Trust	40c.	May 15	Holders of rec. May 1
6% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Ontario Steel Products, com. (quar.)	20c.	May 15	Holders of rec. Apr. 30
6% preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 20	Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Illinois Brick (quar.)	30c.	July 15	Holders of rec. July 3	Ontario Tobacco Plantations, pref. (qu.)	1	July 1	
Quarterly	30c.	Oct. 15	Holders of rec. Oct. 3	Preferred (quarterly)	1	Oct. 1	
Imperial Sugar, 7% pref. (quar.)	\$1.75	July 1	Holders of rec. June 20	Preferred (quarterly)	1	Jan. '32	
7% preferred (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 20	Oppenheim, Collins & Co., Inc., com. (qu.)	75c.	May 15	Holders of rec. Apr. 30a
7% preferred (quar.)	\$1.75	Jan '32	Holders of rec. Dec. 20	Oppens Illinois Glass common (quar.)	50c.	May 15	Holders of rec. June 15
Incorporated Investors (stock dividend)	2 1/2	Oct. 15	Holders of rec. Sept. 21	Preferred (quar.)	1 1/2	June 27	Holders of rec. June 17
Indiana Pipe Line (quar.)	25c.	May 15	Holders of rec. Apr. 24	Paraffine Cos., Inc., com. (quar.)	\$1	May 15	Holders of rec. May 1
Industrial Credit Corp., com. (quar.)	32 1/2	May 15	Holders of rec. Apr. 30	Parker Pen (quar.)	37 1/2	June 30	Holders of rec. June 30
Industrial & Power Securities (quar.)	25c.	June 1	Holders of rec. May 1	Peabody Engineering, pref. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 20
Quarterly	25c.	Sept. 1	Holders of rec. Aug. 1	Preferred (quar.)	1 1/2	Dec. 31	Holders of rec. Dec. 30
International Harvester, pref. (quar.)	25c.	Dec. 1	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
International Shoe, pref. (monthly)	50c.	June 1	Holders of rec. May 15a	Pock Bros. & Co., (quar.)	18 1/2	May 15	Holders of rec. Apr. 30
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. Apr. 30a	Penman, Ltd., common (quar.)	\$1	May 15	Holders of rec. May 5
Ivanhoe Foods, Inc., \$3.50 pref. (qu.)	\$7 1/2	July 1	Holders of rec. June 20	Pennsylvania Investing cl. A (quar.)	62 1/2	June 1	Holders of rec. Apr. 30
Jantzen Knitting Mills, pref. (quar.)	\$1.75	June 1	Holders of rec. May 25	Petroleum Landowners Corp. (mthly.)	25c.	May 15	Holders of rec. Apr. 30
Jewel Tea, Inc., com. (quar.)	\$1	July 15	Holders of rec. July 1	Phoenix Finance Corp., pref. (quar.)	50c.	July 10	Holders of rec. June 30
Kalamazoo Vegetable Parchment (qu.)	15c.	June 30	Holders of rec. June 20	Preferred (quar.)	50c.	Oct. 10	Holders of rec. Sept. 30
Quarterly	15c.	Sept. 30	Holders of rec. Sept. 19	Preferred (quar.)	50c.	Jan '32	Holders of rec. Dec. 31
Quarterly	15c.	Dec. 31	Holders of rec. Dec. 21	Phoenix Mining & Smelt. (Germany)			
Kemper-Thomas Co., com. (quar.)	75c.	July 1	Holders of rec. June 20	Amer. deposit receipts	60c.	May 9	Holders of rec. May 1
Common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 20	Procter & Gamble, com. (quar.)	\$1	May 15	Holders of rec. Apr. 25a
Common (quar.)	75c.	Jan '32	Holders of rec. Dec. 20	Pullman, Inc. (quar.)	1 1/2	May 29	Holders of rec. May 2
Preferred (quar.)	1 1/2	June 1	Holders of rec. May 20	Quaker Oats, pref. (quar.)	1 1/2	May 29	Holders of rec. May 2
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20	Real Silk Hosiery Mills—			
Preferred (quar.)	1 1/2	Dec. 1	Holders of rec. Nov. 20	Com. (quar.) (payable in com. stock)	2 1/2	July 1	Holders of rec. June 19a
Klein (D. Emil) Co., com. (quar.)	25c.	July 1	Holders of rec. June 20	Com. (quar.) (payable in com. stock)	2 1/2	Oct. 1	Holders of rec. Sept. 18a
Knudsen Creamery, class A & B (quar.)	\$7 1/2	May 20	Holders of rec. Apr. 30a	Com. (quar.) (payable in com. stock)	2 1/2	Jan '32	Holders of rec. Dec. 18a
Kroger Grocery & Baking, com. (quar.)	25c.	June 1	Holders of rec. May 25a	Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
First preferred (quar.)	1 1/2	July 1	Holders of rec. June 20	Reymor & Bros. (quar.)	25c.	May 15	Holders of rec. May 1
Second preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 21	Rich's, Inc., com. (quar.)	30c.	May 15	Holders of rec. May 1
Lake of the Woods Milling, pref. (quar.)	1 1/2	June 1	Holders of rec. May 18	6 1/2% preferred (quar.)	1 1/2	June 30	Holders of rec. June 15
Land Title Bldg. Corp., Phila.	\$1	June 30	Holders of rec. June 13	Rio Tinto Co., Ltd.—			
Landis Machine, common (quar.)	75c.	May 15	Holders of rec. May 5	Am. dep. rets. ord. bearer shares	60c.	May 7	Holders of rec. Apr. 30
Common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5	Am. dep. rets. pref. bearer shares	60c.	May 7	Holders of rec. Apr. 30
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5	Russ Bldg., 6% pref. (quar.)	25c.	June 20	Holders of rec. June 10
Preferred (quar.)	1 1/2	June 15	Holders of rec. June 5	St. Joseph Lead Co. (quar.)	25c.	Sept. 21	Sept. 11 to Sept. 21
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 5	Quarterly	25c.	Dec. 2	Dec. 11 to Dec. 21
Preferred (quar.)	1 1/2	Dec. 15	Holders of rec. Dec. 5	St. Louis Car Co., pref. (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Langston Monotype Machine, (quar.)	1 1/2	May 29	Holders of rec. May 19	Savannah Pulp & Paper, stock dividend	60c.	Sept. 1	Holders of rec. Aug. 15
Extra	25c.	May 29	Holders of rec. May 19	Savannah Pulp & Paper, pref. (quar.)	60c.	May 15	Holders of rec. May 5
Larus & Bro. Co., preferred (quar.)	2	July 1	Holders of rec. June 24	Schunacher Wall Board, partic. pf. (qu.)	12 1/2	May 15	Holders of rec. Apr. 30
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 23	Seaboard Surety (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
Lefcourt Realty Corp., com. (quar.)	40c.	May 15	Holders of rec. May 4	Sheaffer (W. A.) Pen Co., common	2	Oct. 20	Holders of rec. Sept. 30
Lehigh Coal & Navigation, com. (quar.)	30c.	May 29	Holders of rec. Apr. 30a	Preferred (quar.)	2	July 20	Holders of rec. June 20
Lehn & Pink Products (quar.)	75c.	June 1	Holders of rec. May 15	Preferred (quar.)	2	Oct. 20	Holders of rec. Sept. 30
Liggett & Myers Tob. com. & com. B (qu.)	\$1	June 1	Holders of rec. May 15a	Sherwin-Williams Co., com. (quar.)	\$1	May 15	Holders of rec. Apr. 30
Link Belt Co., com. (quar.)	60c.	June 1	May 16 to May 31	Common (extra)	\$12 1/2	May 15	Holders of rec. Apr. 30
Lock Joint Pipe Co., pref. (quar.)	2	July 1	Holders of rec. July 1	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Preferred (quar.)	2	Oct. 1	Holders of rec. Oct. 1	Simon (H.) & Sons, Ltd., com. (quar.)	62 1/2	June 1	Holders of rec. May 20
Preferred (quar.)	2	Dec. 31	Holders of rec. Dec. 31	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 15
Loew's Inc., \$5.50 pref. (quar.)	\$1.625	May 15	Holders of rec. May 1a	Sinclair Consol. Oil, pref. (quar.)	2	May 15	Holders of rec. Apr. 15a
Lord & Taylor, 1st pref. (quar.)	1 1/2	June 1	Holders of rec. May 16a	Solvay Amer. Investment Corp., pf. (qu.)	1 1/2	July 1	Holders of rec. June 15
Louisiana Oil Refining, pref. (quar.)	1 1/2	May 15	Holders of rec. May 1a	Sorg (Paul A.) Paper Co., pref. (quar.)	37 1/2	May 15	Holders of rec. Apr. 30
Lunkenheimer Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 20	Sou. Pac.-Golden Gate, cl. A & B (qu.)	1 1/2	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Preferred (quar.)	50c.	June 1	Holders of rec. May 15
Preferred (quar.)	1 1/2	Jan '32	Holders of rec. Dec. 22	Southern Pipe Line (quar.)	50c.	June 1	Holders of rec. Apr. 30
Lynch Corporation (quar.)	50c.	May 15	Holders of rec. May 5	Standard Cap & Seal, com. (quar.)	60c.	May 15	Holders of rec. May 1
Payable in stock	61	May 15	Holders of rec. May 5	Standard Paving & Materials, com. (qu.)	50c.	May 15	Holders of rec. Apr. 30
Macy (R. H.) & Co., common (quar.)	75c.	May 15	Holders of rec. Apr. 24a	Preferred (quar.)	1 1/2	May 15	Holders of rec. Apr. 30
Magnin (I.) & Co., 6% pref. (quar.)	1 1/2	May 15	Holders of rec. May 5	Stein (A.) & Co., com. (quar.)	40c.	May 15	Holders of rec. Apr. 30
6% preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 5	Sterling Securities Corp., 1st pf. (qu.)	75c.	June 1	Holders of rec. May 15a
6% preferred (quar.)	1 1/2	May 15	Holders of rec. May 1	Preferred (quar.)	30c.	June 1	Holders of rec. June 15
Marathon Razor Blades, Inc. (monthly)	3 1/2	May 15	Holders of rec. May 1	Stix Baer & Fuller, pref. (quar.)	\$43 1/2	June 30	Holders of rec. Sept. 15
Monthly	3 1/2	July 15	Holders of rec. June 1	Preferred (quar.)	\$43 1/2	Sept. 30	Holders of rec. Dec. 15
Monthly	3 1/2	Aug. 15	Holders of rec. July 1	Preferred (quar.)	\$43 1/2	Dec. 31	Holders of rec. Dec. 15
Monthly	3 1/2	Sept. 15	Holders of rec. Aug. 1	Strawbridge & Clothier, 6% pref. A (qu.)	1 1/2	June 1	Holders of rec. May 15
Monthly	3 1/2	Oct. 15	Holders of rec. Oct. 1	Sun Oil (quar.)	25c.	June 15	Holders of rec. May 25a
Monthly	3 1/2	Nov. 15	Holders of rec. Nov. 1	Preferred (quar.)	1 1/2	June 1	Holders of rec. May 11
Monthly	3 1/2	Dec. 15	Holders of rec. Dec. 1	Thatcher Manufacturing, pref. (quar.)	90c.	May 15	Holders of rec. May 5a
May Radio & Television (quar.)	25c.	May 15	Holders of rec. Apr. 30	Tide Water Oil, pref. (quar.)	1 1/2</		

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Included.
Miscellaneous (Concluded).			
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15c
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1 1/4	Jan 1 '32	Holders of rec. Dec. 19c
United Stores Corp., pref. (quar.)	\$1	June 15	Holders of rec. May 29a
U. S. Fidelity & Guaranty (Balt.) (qu.)	*50c.	May 15	*Holders of rec. Apr. 30
U. S. Realty Card (quar.)	*62 1/2c	July 1	*Holders of rec. June 20
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. 30c
Common (quar.)	50c.	Jan 20 '32	Holders of rec. Dec. 31c
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30c
First preferred (quar.)	30c.	Jan 20 '32	Holders of rec. Dec. 31c
Utility Equities Corp., priority stock	\$2.75	June 1	Holders of rec. May 15
Utility & Industrial Corp., pref. (quar.)	37 1/2c	May 20	Holders of rec. Apr. 30
Vapor Car Heating, pref. (quar.)	*1 1/4	June 10	*Holders of rec. June 1
Preferred (quar.)	*1 1/4	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1 1/4	Dec. 10	*Holders of rec. Dec. 1
Vogt Mfg. (quar.)	*25c.	July 1	*Holders of rec. June 15
Waltham Watch, 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 31
Warner Bros. Pictures, Inc., pref. (qu.)	96 1/2c	June 1	Holders of rec. May 11a
Weber Showcases & Fixture, 1st pf. (qu.)	*50c.	June 1	Holders of rec. May 15
West Va. Pulp & Paper, 6% pref. (qu.)	1 1/2	May 15	Holders of rec. May 1
6% preferred (quar.)	1 1/2	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1 1/2	Nov. 16	Holders of rec. Nov. 2
Western Dairy Products, pref. A (qu.)	*1.50	June 1	*Holders of rec. May 11
Western Exploration (quar.)	*2 1/2c	June 20	Holders of rec. May 1
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. June 15
Preferred (quar.)	2	July 1	Holders of rec. July 15
Winsted Hosiery, com. (quar.)	*2 1/2	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2 1/2	Nov. 1	*Holders of rec. Oct. 15
Woolworth (F. W.) Co., com. (quar.)	60c.	June 1	Holders of rec. Apr. 20a
Wrigley (Wm.) J. Co. (monthly)	50c.	June 1	Holders of rec. May 20a
Monthly	25c.	July 1	Holders of rec. June 20a
Wurlitzer (Rudolph), pref. (quar.)	*1 1/4	July 1	*Holders of rec. June 20
Zinke Renewing Shoe Corp., com. (qu.)	*1 1/4c	July 2	*Holders of rec. Sept. 5
Common (quar.)	*1 1/4c	Oct. 2	*Holders of rec. June 15
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.

k Blue Ridge Corp., pref. dividend is payable in common stock at rate of 1-32nd share unless holder notifies company on or before May 15 of his desire to take cash, 75c. per share.

l McKesson & Robbin dividend optional cash or 1-32nd share of common stock.

m American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32nd share, unless holder notifies company by April 14 of his desire to take cash, 75c.; class B dividend is payable in class B stock.

n Less deduction for expenses of depositary.

o Rio Tinto ordinary stock div. is 10 shillings and pref. dividend 2 shilling 6 pence.

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, \$177,304,000 to the net demand deposits and \$106,486,000 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 25 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	64,839,000	13,766,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	285,272,000	55,656,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	162,494,000	54,967,000
National City Bank	110,000,000	114,744,200	1,004,183,000	212,580,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	235,850,000	29,118,000
Guaranty Trust Co.	90,000,000	208,068,600	965,918,000	132,931,000
Chat. Ph. N. Bk. & Tr. Co.	16,200,000	16,528,000	160,854,000	33,646,000
Cent. Han. Bk. & Tr. Co.	21,000,000	88,207,800	398,531,000	86,098,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	185,862,000	37,888,000
First National Bank	10,000,000	115,850,000	244,733,000	31,193,000
Irving Trust Co.	50,000,000	85,285,400	396,132,000	48,987,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	12,422,000	978,000
Chase National Bank	148,000,000	210,812,700	1,320,584,000	201,050,000
Fifth Avenue Bank	500,000	3,897,100	25,839,000	3,153,000
Bankers Trust Co.	25,000,000	87,395,200	442,934,000	77,578,000
Title Guar. & Trust Co.	10,000,000	24,988,800	36,697,000	1,606,000
Marine Midland Tr. Co.	10,000,000	9,551,400	44,314,000	8,155,000
Lawyers' Trust Co.	3,000,000	4,526,500	17,200,000	2,896,000
New York Trust Co.	12,500,000	36,051,800	172,730,000	51,931,000
Com'l Nat. Bk. & Tr. Co.	7,000,000	10,013,800	45,941,000	4,735,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	28,138,000	6,320,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	40,093,000	35,698,000
Manufacturers Trust Co.	27,500,000	23,947,700	137,211,000	70,788,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,683,000	5,307,000
Totals	658,475,300	1,247,148,000	6,415,244,000	1,207,025,000

* As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931. Includes deposits in foreign branches as follows: (a) \$283,800,000; (b) \$122,280,000; (c) \$126,872,000; (d) \$56,778,000.

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 24:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, APRIL 24 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.	\$1,655,000	70,500	72,200	\$401,100	-----	\$1,235,800
Grace National	21,522,008	1,500	71,171	1,786,356	1,522,107	18,558,587
Brooklyn—						
Brooklyn Nat'l	9,534,800	20,000	154,900	577,800	602,500	7,359,200
Peoples Nat'l	6,870,000	5,000	103,000	496,000	139,000	7,040,000

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	\$13,711,250	\$694,143	\$296,200	-----	\$12,773,700
Empire	82,481,400	*4,493,700	7,435,600	2,953,100	81,639,700
Federation	16,009,246	127,093	1,084,767	327,619	15,811,556
Fulton	21,103,700	*2,449,900	630,000	185,500	19,406,800
United States	70,550,912	4,066,667	14,307,420	-----	59,521,945
Brooklyn—					
Brooklyn	120,611,000	2,178,000	21,879,000	1,972,000	124,961,000
Kings County	28,046,515	2,204,700	3,565,678	-----	27,130,658
Bayonne, N. J.—					
Mechanics	8,349,829	287,904	841,082	298,989	8,352,056

* Includes amount with Federal Reserve Bank as follows: Empire, \$3,116,600; Fulton, \$2,255,300.

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 29 1931.	Changes from Previous Week.	Week Ended April 22 1931.	Week Ended April 15 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	1,033,429,000	-13,308,000	1,046,735,000	1,049,135,000
Individual deposits	617,033,000	-5,906,000	622,939,000	624,516,000
Due to banks	158,418,000	-6,105,000	164,523,000	168,586,000
Time deposits	280,466,000	+1,787,000	278,679,000	279,355,000
United States deposits	23,532,000	-8,202,000	31,734,000	31,568,000
Exchanges for Cig. House	19,452,000	-591,000	20,043,000	23,848,000
Due from other banks	113,283,000	-7,768,000	121,051,000	130,934,000
Res've in legal deposit'les	81,866,000	-2,273,000	84,139,000	82,717,000
Cash in bank	5,820,000	+115,000	5,705,000	5,808,000
Res've in excess in F. R. Bk.	2,806,000	-1,536,000	4,342,000	2,744,000

Philadelphia Banks.—Beginning with the return for the week ended Oct. 11 1930, the Philadelphia Clearing House Association began issuing its weekly statement in a new form. The trust companies that are not members of the Federal Reserve System are no longer shown separately, but are included with the rest. In addition, the companies recently admitted to membership in the Association are included. One other change has been made. Instead of showing "Reserve with Federal Reserve Bank" and "Cash in Vault" as separate items, the two are combined under designation "Legal Reserve and Cash."

Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in Vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with Legal Depositaries" and "Cash in Vaults."

Beginning with the return for the week ended May 14 1928, the Philadelphia Clearing House Association discontinued showing the reserve required and whether reserves held are above or below requirements. This practice is continued.

	Week Ended Apr. 25 1931.	Changes from Previous Week.	Week Ended Apr. 18 1931.	Week Ended Apr. 11 1931.
Capital	\$83,202,000	Unchanged	\$83,202,000	\$83,202,000
Surplus and profits	258,551,000	Unchanged	258,551,000	258,367,000
Loans, disc'ts. and invest.	1,558,247,000	-3,154,000	1,561,401,000	1,557,772,000
Exch. for Clearing House	29,168,000	+696,000	28,472,000	25,299,000
Due from banks	134,161,000	-24,177,000	158,338,000	175,645,000
Bank deposits	250,414,000	-14,276,000	264,690,000	281,578,000
Individual deposits	793,813,000	-20,754,000	814,567,000	810,695,000
Time deposits	429,699,000	-678,000	430,377,000	429,555,000
Total deposits	1,473,926,000	-35,708,000	1,509,634,000	1,521,828,000
Reserve with F. R. Bank	122,975,000	-4,225,000	127,200,000	127,308,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, April 30, 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 3248, 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 29 1931.

	Apr. 29 1931.	Apr. 22 1931.	Apr. 15 1931.	Apr. 8 1931.	Apr. 1 1931.	Mar. 25 1931.	Mar. 18 1931.	Mar. 11 1931.	Apr. 30 1930.
RESOURCES.									
Gold with Federal Reserve Agents	1,782,314,000	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	1,642,214,000
Gold redemption fund with U. S. Treas.	32,529,000	32,529,000	32,529,000	32,529,000	32,529,000	32,529,000	33,005,000	33,118,000	41,997,000
Gold held exclusively agst. F. R. notes	1,814,843,000	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	1,683,311,000
Gold settlement fund with F. R. Board	553,543,000	557,493,000	523,304,000	540,763,000	508,978,000	504,271,000	519,463,000	500,222,000	634,847,000
Gold and gold certificates held by banks	806,323,000	790,187,000	825,911,000	824,296,000	848,452,000	859,801,000	853,022,000	847,650,000	754,502,000
Total gold reserves	3,174,709,000	3,162,823,000	3,141,558,000	3,131,021,000	3,115,202,000	3,126,368,000	3,115,874,000	3,096,374,000	3,072,660,000
Reserves other than gold	177,359,000	183,527,000	176,015,000	177,992,000	180,008,000	183,894,000	178,265,000	184,172,000	178,937,000
Total reserves	3,352,068,000	3,346,350,000	3,317,573,000	3,309,013,000	3,295,210,000	3,310,262,000	3,294,139,000	3,280,546,000	3,251,597,000
Non-reserve cash	70,673,000	72,118,000	76,178,000	78,100,000	73,954,000	74,333,000	74,791,000	78,878,000	62,607,000
Bills discounted:									
Secured by U. S. Govt. obligations	61,468,000	44,415,000	40,336,000	45,700,000	57,747,000	61,950,000	52,892,000	49,628,000	105,979,000
Other bills discounted	93,683,000	90,835,000	91,668,000	96,885,000	105,883,000	103,475,000	109,030,000	122,922,000	127,473,000
Total bills discounted	155,151,000	135,250,000	132,004,000	142,585,000	163,630,000	165,425,000	161,922,000	172,550,000	233,452,000
Bills bought in open market	169,765,000	161,611,000	131,479,000	171,729,000	166,622,000	183,272,000	122,550,000	151,402,000	209,564,000
U. S. Government securities:									
Bonds	60,457,000	65,711,000	65,722,000	66,719,000	66,600,000	66,633,000	66,959,000	76,025,000	66,136,000
Treasury notes	52,229,000	52,232,000	52,229,000	59,225,000	63,226,000	63,227,000	53,223,000	178,195,000	175,491,000
Certificates and bills	485,620,000	480,586,000	480,684,000	472,711,000	468,537,000	468,698,000	497,564,000	350,484,000	287,882,000
Total U. S. Government securities	598,306,000	598,529,000	598,635,000	598,655,000	598,363,000	598,558,000	617,740,000	604,704,000	529,509,000
Other securities (see note)	350,000	-----	-----	-----	-----	-----	-----	-----	9,700,000
Total bills and securities (see note)	923,572,000	885,390,000	862,118,000	912,969,000	928,615,000	847,255,000	902,218,000	928,656,000	982,225,000
Due from foreign banks (see note)	697,000	697,000	697,000	697,000	707,000	710,000	703,000	698,000	711,000
Federal Reserve notes of other banks	15,302,000	16,159,000	15,981,000	14,383,000	13,608,000	14,959,000	14,772,000	14,664,000	20,968,000
Bank premises	469,010,000	523,411,000	598,488,000	475,629,000	501,867,000	464,466,000	563,821,000	461,472,000	585,651,000
Bank premises	58,420,000	58,420,000	58,417,000	58,364,000	58,338,000	58,323,000	58,297,000	58,243,000	58,580,000
All other resources	17,102,000	16,741,000	16,963,000	17,287,000	17,617,000	16,546,000	16,073,000	19,850,000	11,542,000
Total resources	4,906,844,000	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	4,973,881,000
LIABILITIES.									
F. R. notes in actual circulation	1,527,740,000	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	1,507,268,000
Deposits:									
Member banks—reserve account	2,407,529,000	2,379,785,000	2,356,415,000	2,388,700,000	2,391,814,000	2,357,011,000	2,436,383,000	2,435,020,000	2,384,721,000
Government	31,037,000	29,638,000	18,859,000	29,884,000	29,140,000	51,404,000	2,535,000	33,124,000	22,674,000
Foreign banks (see note)	5,683,000	5,495,000	5,183,000	5,243,000	5,151,000	5,086,000	5,234,000	5,183,000	5,365,000
Other deposits	18,591,000	20,874,000	25,733,000	18,680,000	20,113,000	19,266,000	21,104,000	16,944,000	21,173,000
Total deposits	2,462,840,000	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	2,433,933,000
Deferred availability items	457,272,000	498,113,000	566,027,000	460,439,000	487,611,000	454,585,000	559,941,000	448,988,000	562,769,000
Capital paid in	168,612,000	168,690,000	168,738,000	168,713,000	168,825,000	168,894,000	169,004,000	169,024,000	174,209,000
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	15,744,000	15,544,000	15,408,000	15,004,000	14,515,000	14,257,000	14,164,000	13,733,000	18,766,000
Total liabilities	4,906,844,000	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	4,973,881,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.5%	79.8%	80.1%	80.2%	79.1%	80.6%	79.7%	78.6%	77.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.0%	84.5%	84.6%	83.8%	83.5%	85.4%	84.3%	83.3%	82.5%
Contingent liability on bills purchased for foreign correspondents	410,076,000	422,880,000	424,148,000	429,536,000	430,784,000	437,233,000	453,072,000	460,945,000	465,458,000
Maturity Distribution of Bills and Short-Term Securities.									
1-15 days bills bought in open market	101,395,000	95,439,000	69,331,000	95,149,000	120,934,000	54,399,000	74,872,000	78,336,000	110,370,000
1-15 days bills discounted	98,316,000	78,833,000	73,825,000	82,837,000	100,857,000	102,694,000	95,670,000	100,829,000	149,986,000
1-15 days U. S. cert. of indebtedness	5,000,000	5,000,000	-----	-----	-----	-----	45,000,000	-----	1,580,000
1-15 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
16-30 days bills bought in open market	27,321,000	29,167,000	35,916,000	53,580,000	31,828,000	17,835,000	26,095,000	49,372,000	44,260,000
16-30 days bills discounted	12,065,000	12,564,000	14,367,000	13,949,000	14,452,000	14,152,000	16,061,000	18,725,000	17,292,000
16-30 days U. S. cert. of indebtedness	19,200,000	19,200,000	5,000,000	6,000,000	-----	-----	-----	-----	26,000,000
16-30 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
31-60 days bills bought in open market	22,301,000	13,097,000	14,432,000	19,539,000	10,779,000	9,666,000	19,919,000	21,695,000	39,864,000
31-60 days bills discounted	19,123,000	19,451,000	19,640,000	21,035,000	21,857,000	22,426,000	23,102,000	25,377,000	29,723,000
31-60 days U. S. cert. of indebtedness	89,716,000	91,716,000	29,422,000	24,500,000	36,000,000	36,000,000	6,000,000	2,000,000	50,802,000
31-60 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
61-90 days bills bought in open market	18,440,000	13,800,000	11,661,000	3,223,000	2,891,000	1,245,000	1,434,000	1,760,000	11,913,000
61-90 days bills discounted	13,143,000	12,333,000	12,291,000	13,665,000	14,744,000	14,236,000	15,132,000	15,742,000	18,878,000
61-90 days U. S. cert. of indebtedness	45,300,000	40,300,000	122,794,000	134,726,000	120,216,000	113,718,000	158,717,000	30,000,000	39,500,000
61-90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
Over 90 days bills bought in open market	308,000	108,000	139,000	238,000	190,000	127,000	230,000	239,000	3,157,000
Over 90 days bills discounted	12,504,000	12,069,000	11,881,000	11,699,000	11,720,000	11,917,000	11,957,000	11,877,000	17,573,000
Over 90 days cert. of indebtedness	326,404,000	324,370,000	23,468,000	307,485,000	312,321,000	318,980,000	297,847,000	318,484,000	170,000,000
Over 90 days municipal warrants	-----	-----	-----	-----	-----	-----	-----	-----	-----
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	-----	-----	-----	-----	-----	-----	-----	-----	3,100,743,000
F. R. notes held by F. R. Agent	-----	-----	-----	-----	-----	-----	-----	-----	1,273,756,000
Issued to Federal Reserve Banks	1,932,278,000	1,939,247,000	1,929,937,000	1,911,513,000	1,895,399,000	1,874,635,000	1,871,904,000	1,861,648,000	1,826,987,000
Collateral Held by Agent as Security for Notes Issued to Bank.									
By gold and gold certificates	612,034,000	620,134,000	620,134,000	623,134,000	623,144,000	618,144,000	618,654,000	618,654,000	402,108,000
Gold redemption fund	-----	-----	-----	-----	-----	-----	-----	-----	-----
Gold fund—Federal Reserve Board	1,170,280,000	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	1,240,106,000
By eligible paper	300,969,000	261,546,000	254,107,000	299,262,000	301,556,000	239,742,000	256,652,000	285,207,000	430,807,000
Total	2,083,283,000	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	2,073,021,000

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 29 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold with Federal Reserve Agents	1,782,314,000	146,917,000	361,919,000	160,000,000	192,550,000	84,070,000	139,400,000	276,900,000	69,880,000	45,815,000	65,000,000	24,100,000	215,763,000
Gold red'n fund with U. S. Treas.	32,529,000	1,198,000	13,244,000	1,105,000	2,537,000	699,000	1,021,000	3,985,000	1,520,000	669,000	1,349,000	764,000	4,438,000
Gold held excl. agst. F. R. notes	1,814,843,000	148,115,000	375,163,000	161,105,000	195,087,000	84,789,000	140,421,000	280,885,000	71,400,000	46,484,000	66,349,000	24,864,000	220,201,000
Gold settle't fund with F. R. Board	553,543,000	31,764,000	189,970,000	53,683,000	43,314,000	15,602,000	17,367,000	114,121,000	23,910,000	11,939,000	15,778,000	12,418,000	23,692,000

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—													
U. S. Government securities:													
Bonds.....	60,457.0	1,202.0	16,523.0	989.0	520.0	1,325.0	253.0	20,590.0	666.0	7,499.0	379.0	10,192.0	319.0
Treasury notes.....	52,229.0	1,502.0	11,380.0	4,606.0	11,549.0	490.0	3,874.0	1,972.0	3,976.0	602.0	1,110.0	623.0	10,545.0
Certificates and bills.....	485,620.0	43,478.0	154,810.0	43,757.0	45,624.0	15,168.0	8,628.0	58,566.0	19,257.0	17,604.0	32,291.0	18,409.0	28,128.0
Total U. S. Govt. securities.....	598,306.0	46,182.0	182,713.0	49,352.0	57,693.0	16,983.0	12,755.0	81,128.0	23,899.0	25,605.0	33,780.0	29,224.0	38,992.0
Other securities.....	350.0	-----	350.0	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities.....	923,572.0	74,076.0	275,286.0	68,201.0	94,748.0	30,069.0	29,983.0	114,541.0	40,087.0	34,178.0	50,680.0	42,169.0	69,554.0
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.....	15,302.0	258.0	4,934.0	250.0	1,051.0	1,233.0	1,334.0	2,063.0	682.0	566.0	1,039.0	336.0	1,556.0
F. R. notes of other banks.....	469,010.0	57,199.0	122,779.0	45,417.0	44,338.0	34,492.0	15,064.0	58,836.0	20,301.0	8,542.0	22,685.0	15,242.0	24,115.0
Bank premises.....	58,420.0	3,458.0	15,240.0	2,614.0	7,193.0	3,465.0	2,573.0	8,061.0	3,635.0	1,926.0	3,803.0	1,831.0	4,621.0
All other resources.....	17,102.0	391.0	4,741.0	816.0	1,919.0	1,158.0	3,350.0	793.0	1,210.0	694.0	445.0	780.0	805.0
Total resources.....	4,906,844.0	369,744.0	1,589,314.0	371,768.0	473,247.0	191,876.0	228,786.0	687,716.0	187,287.0	115,394.0	181,368.0	114,630.0	395,714.0
LIABILITIES.													
F. R. notes in actual circulation.....	1,527,740.0	136,231.0	268,977.0	135,459.0	184,147.0	76,214.0	130,081.0	221,725.0	74,712.0	47,434.0	64,490.0	27,380.0	160,890.0
Deposits:													
Member bank—reserve account.....	2,407,529.0	140,165.0	1,031,689.0	147,334.0	194,607.0	61,209.0	62,951.0	343,807.0	72,365.0	47,738.0	80,822.0	55,375.0	169,467.0
Government.....	31,037.0	2,074.0	11,178.0	1,899.0	1,514.0	3,137.0	2,107.0	2,005.0	1,362.0	744.0	864.0	1,840.0	2,313.0
Foreign bank.....	5,683.0	386.0	2,231.0	509.0	520.0	206.0	185.0	695.0	180.0	118.0	149.0	154.0	350.0
Other deposits.....	18,591.0	69.0	8,335.0	94.0	2,292.0	101.0	211.0	556.0	265.0	130.0	111.0	38.0	6,389.0
Total deposits.....	2,462,840.0	142,694.0	1,053,433.0	149,836.0	198,933.0	64,653.0	65,454.0	347,063.0	74,172.0	48,730.0	81,946.0	57,407.0	178,519.0
Deferred availability items.....	457,272.0	67,315.0	116,500.0	42,237.0	44,220.0	32,344.0	15,014.0	56,673.0	21,675.0	8,260.0	21,526.0	14,913.0	25,592.0
Capital paid in.....	168,612.0	11,829.0	65,498.0	16,776.0	15,753.0	5,721.0	5,258.0	4,331.0	3,020.0	4,243.0	4,300.0	11,455.0	11,455.0
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.....	15,744.0	373.0	4,331.0	395.0	1,223.0	830.0	2,122.0	2,391.0	1,335.0	806.0	461.0	694.0	783.0
Total liabilities.....	4,906,844.0	369,744.0	1,589,314.0	371,768.0	473,247.0	191,876.0	228,786.0	687,716.0	187,287.0	115,394.0	181,368.0	114,630.0	395,714.0
Memoranda.													
Reserve ratio (per cent).....	84.0	81.2	86.8	87.9	83.5	82.9	87.9	86.8	78.1	70.3	68.8	59.8	85.4
Contingent liability on bills purchased for foreign correspondents.....	410,076.0	31,150.0	131,390.0	41,118.0	41,948.0	16,613.0	14,952.0	56,070.0	14,537.0	9,552.0	12,044.0	12,460.0	28,242.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
Federal Reserve notes:													
Issued to F. R. bk. by F. R. Agt.	1,932,278.0	162,521.0	396,376.0	162,777.0	212,103.0	86,111.0	155,966.0	285,943.0	83,920.0	52,508.0	70,112.0	34,638.0	229,303.0
Held by Federal Reserve bank.....	404,538.0	26,290.0	127,399.0	27,315.0	27,956.0	9,897.0	25,885.0	64,218.0	9,208.0	5,622.0	7,258.0	68,413.0	68,413.0
In actual circulation.....	1,527,740.0	136,231.0	268,977.0	135,459.0	184,147.0	76,214.0	130,081.0	221,725.0	74,712.0	47,434.0	64,490.0	27,380.0	160,890.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates.....	612,034.0	32,300.0	351,919.0	38,700.0	12,550.0	10,070.0	9,400.0	73,900.0	14,080.0	6,815.0	-----	7,300.0	55,000.0
Gold fund—F. R. Board.....	1,170,280.0	114,617.0	10,000.0	121,300.0	180,000.0	74,000.0	130,000.0	203,000.0	55,800.0	39,000.0	65,000.0	16,800.0	160,763.0
Eligible paper.....	300,969.0	27,836.0	76,937.0	16,877.0	33,778.0	12,804.0	16,795.0	33,176.0	15,233.0	8,323.0	16,410.0	12,459.0	30,351.0
Total collateral.....	2,083,283.0	174,753.0	438,856.0	176,877.0	226,328.0	96,874.0	156,195.0	310,076.0	85,103.0	54,138.0	81,410.0	36,559.0	246,114.0

Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the reporting member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 3249, 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 mortgages 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 22 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and Investments—total.....	22,987	1,489	9,121	1,405	2,239	642	585	3,334	662	377	635	456	1,992
Loans—total.....	15,139	1,025	6,126	830	1,406	425	403	2,327	442	241	371	305	1,238
On securities.....	7,138	411	3,436	422	657	162	128	1,161	174	58	101	89	339
All other.....	8,001	614	2,690	408	749	263	275	1,166	268	183	270	216	899
Investments—total.....	7,848	464	2,995	575	833	217	182	1,007	220	136	264	151	754
U. S. Government securities.....	3,968	206	1,556	257	486	96	97	537	72	68	114	96	383
Other securities.....	3,880	258	1,439	318	397	121	85	470	148	68	150	55	371
Reserve with F. R. Bank.....	1,790	101	857	90	144	40	39	261	45	26	52	32	103
Cash in vault.....	214	13	54	12	27	14	9	38	7	5	11	7	17
Time deposits.....	13,752	879	6,376	829	1,144	334	311	1,793	394	218	444	283	757
Government deposits.....	7,358	519	1,750	391	1,016	259	230	1,392	249	151	205	150	1,046
Due from banks.....	275	27	78	29	18	24	25	24	7	2	4	16	21
Due to banks.....	1,686	113	173	130	136	107	87	293	94	71	194	104	189
Borrowings from F. R. Bank.....	3,680	158	1,239	270	406	127	118	524	135	90	234	120	259
	21	2	8	2	1	2	1	3	1	1	1	1	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 29 1931, in comparison with the previous week and the corresponding date last year:

	Apr. 29 1931.	Apr. 22 1931.	Apr. 30 1930.		Apr. 29 1931.	Apr. 22 1931.	Apr. 30 1930.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent.....	361,919,000	351,919,000	258,594,000	Due from foreign banks (see note).....	222,000	223,000	226,000
Gold redemption fund with U. S. Treasury.....	13,244,000	13,244,000	15,257,000	Uncollected items.....	4,934,000	4,369,000	6,195,000
Gold held exclusively agst. F. R. notes.....	375,163,000	365,163,000	273,851,000	Federal Reserve notes of other banks.....	122,779,000	138,853,000	160,503,000
Gold settlement fund with F. R. Board.....	189,970,000	177,841,000	217,079,000	Bank premises.....	15,240,000	15,240,000	15,664,000
Gold and gold certificates held by bank.....	523,235,000	513,466,000	449,616,000	All other resources.....	4,742,000	4,681,000	3,550,000
Total gold reserve.....	1,088,368,000	1,056,470,000	940,546,000	Total resources.....	1,589,314,000	1,554,027,000	1,487,598,000
Reserves other than gold.....	59,255,000	59,390,000	55,663,000	Liabilities—			
Total reserves.....	1,147,623,000	1,115,860,000	996,209,000	Fed'l Reserve notes in actual circulation.....	268,977,000	261,436,000	175,803,000
Non-reserve cash.....	18,488,000	19,911,000	11,319,000	Deposits—Member bank, reserve acct.....	1,031,689,000	996,332,000	991,131,000
Bills discounted.....	17,139,000	17,108,000	29,153,000	Government.....	11,178,000	8,798,000	2,787,000
Secured by U. S. Govt. obligations.....	13,421,000	14,084,000	12,117,000	Foreign bank (see note).....	2,231,000	2,042,000	1,568,000
Other bills discounted.....	30,560,000	31,192,000	41,270,000	Other deposits.....	8,335,000	10,068,000	10,528,000
Bills bought in open market.....	61,663,000	40,985,000	49,794,000	Total deposits.....	1,053,433,000	1,017,240,000	1,006,014,000
U. S. Government securities.....	16,523,000	21,523,000	27,199,000	Deferred availability items.....	116,500,000	124,832,000	149,907,000
Bonds.....	11,380,000	11,380,000	53,397,000	Capital paid in.....	65,498,000	65,549,000	69,756,000
Treasury notes.....	154,810,000	149,810,000	114,572,000	Surplus.....	80,575,000	80,575,000	80,001,000
Certificates and bills.....	182,713,000	182,713,000	195,168,000	All other liabilities.....	4,331,000	4,395,000	6,117,000
Total U. S. Government securities.....	350,000	-----	7,700,000	Total liabilities.....	1,589,314,000	1,554,027,000	1,487,598,000
Other securities (see note).....	275,286,000	254,890,000	293,932,000	Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined.....	86.8%	87.3%	84.3%
Total bills and securities (see note).....	-----	-----	-----	Contingent liability on bills purchased for foreign correspondents.....	131,390,000	138,218,000	156,999,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, May 1 1931.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 3279.

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 May 1.	Sales per Week.	Range for Week.		Range Since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads—					
Caro Cl & O cts stp 100	1,000	100	Apr 30 102	Apr 30 98	Feb 102
Central RR of N. J. 100	100	190	Apr 28 190	Apr 28 190	Apr 230
Cleve & Pittsburgh 100	40	78 1/4	Apr 30 78 1/4	Apr 30 77	Jan 80 1/4
Hudson & Manh pf 100	500	66 1/4	Apr 30 71	Apr 27 68 1/4	Apr 78 1/4
Ill Cent leased line 100	20	71	May 1 71	May 1 71	May 78
Preferred 100	500	100	Apr 25 100	Apr 25 100	Mar 114
Int Rys of C Am pf 100	40	44	Apr 30 45	Apr 29 44	Jan 55 1/2
Manhat Elev guar 100	130	50 1/4	Apr 28 52 1/4	May 1 50 1/4	Apr 61
Market St Ry 100	180	1 1/2	Apr 28 1 1/2	Apr 28 1 1/2	Jan 3 1/2
Preferred 100	30	8	Apr 29 8	Apr 29 8	Jan 10 1/2
2nd preferred 100	140	4 1/4	Apr 29 4 1/4	Apr 29 4	Jan 6 1/2
New Or Tex & Mex 100	200	100	May 1 100	May 1 100	Jan 145
So Ry M & O cts 100	300	64 1/4	Apr 29 64 1/4	Apr 29 64 1/4	Apr 78
Wab Ry conv pref B 100	100	26	Apr 28 26	Apr 28 26	Apr 26
Wheel & Lake Erie pf 100	60	70	Apr 27 70	Apr 27 70	Apr 94
Indus. & Miscell.—					
Allegheny Steel 100	100	35	Apr 29 35	Apr 29 35	Apr 46 1/4
Amal Leather pref. 100	300	13	Apr 29 13	Apr 29 13	Apr 20
Am Agric Chem (Del) 100	1,200	14 1/4	Apr 25 15	Apr 30 14 1/4	Apr 29 1/2
Amer Beet Sugar pf 100	60	10 1/2	May 1 11	Apr 29 8	Jan 17 1/2
Amer Chain pref 100	300	79	Apr 27 81	Apr 27 79	Apr 88
Amer Coal 100	50	52	Apr 27 52	Apr 27 52	Apr 60
Amer Ice pref 100	200	70	Apr 28 75	Apr 25 70	Apr 77 1/2
American News 100	90	50	Apr 27 52	Apr 25 50	Feb 57 1/2
Am Redstd San pf 100	60	14 1/4	Apr 30 14 1/4	Apr 30 14 1/4	Feb 150
Am Wat Wks & El cts 100	200	54	Apr 27 55 1/4	Apr 25 54	Apr 80 1/2
Arch Daniels Md pf 100	70	101 1/4	Apr 27 101 1/4	Apr 28 101	Mar 102
Artloom Corp pf 100	20	80	Apr 27 80	Apr 27 80	Mar 83
Asso Dry Gds 1st pf 100	100	95 1/2	Apr 29 95 1/2	Apr 29 85	Jan 97
Austin Nichols pr A 100	230	20	May 1 22	Apr 28 20	May 24 1/2
Barnet Leather 100	400	1 1/2	Apr 29 1 1/2	Apr 27 1 1/2	Jan 2 1/2
Budd (E G) pref 100	10	35	Apr 28 35	Apr 28 35	Apr 49 1/2
Calif Petroleum 100	10	25	Apr 28 25	Apr 28 25	Apr 25
Chile Copper 100	130	25	Apr 28 25	Apr 28 25	Apr 38
City Stores class A 100	70	17 1/4	May 1 17 1/4	May 1 17 1/4	May 25
Colo & Fuel & Ir pf 100	70	90	Apr 27 92 1/2	Apr 27 90	Apr 115
Colum G & El pref B 100	300	96	Apr 28 96 1/2	Apr 27 91 1/4	Jan 96 1/4
Comm Cred pf (7) 100	230	22	Apr 28 22 1/2	May 1 20	Jan 23 1/2
Consol Cig pref (7) 25	60	75	Apr 28 80	Apr 27 64 1/4	Jan 80
Consol Laundry 100	4,700	13	Apr 29 14 1/4	Apr 30 13	Apr 15 1/2
Crown Cork & Seal pf 100	400	31 1/4	Apr 29 32	Apr 28 31 1/4	Jan 34 1/2
Cuban Dom Sugar 100	100	9 1/2	Apr 29 9 1/2	Apr 29 9 1/2	Jan 1 1/2
Cushman Sons pf (7) 100	130	105 1/4	Apr 30 108	Apr 27 100	Jan 112
Preferred (8) 100	10	102	Apr 30 102	Apr 30 95	Jan 107
Duplan Silk pref 100	50	103 1/4	May 1 103 1/4	May 1 103	Feb 105
Empor Capwell Corp 100	20	7	Apr 29 7	Apr 29 6 1/4	Jan 10
Eng Pub Serv pf (6) 100	200	95 1/4	Apr 27 96	Apr 25 93	Feb 98
Fashik Pf Assoc pf 100	900	13 1/4	Apr 28 13 1/4	Apr 28 13 1/4	Apr 25
Fed Min & Smelt 100	200	57	Apr 30 61	Apr 27 57	Apr 80
Food Mach Corp 100	100	28	Apr 28 28	Apr 28 28	Apr 31 1/4
Fox Film rights 100	24,700	156	Apr 28 156	Apr 27 128	Apr 132
Franklin Simon pf 100	60	75	Apr 28 75	Apr 27 67	Jan 75
General Baking 100	23,200	17 1/2	Apr 29 21 1/4	Apr 25 17 1/2	Apr 25 1/2
General Cigar pref 100	30	116 1/4	Apr 25 116 1/4	Apr 25 107 1/4	Jan 116 1/4
Gen Gas & El pf A (7) 100	40	75	Apr 27 80	Apr 25 72	Jan 90
Preferred A (8) 100	50	81	Apr 28 84	Apr 28 75	Jan 92
Class B 100	200	4 1/4	Apr 28 4 1/4	Apr 25 4	Apr 4 1/4
Gen Print Ink 100	410	19 1/4	Apr 28 20	Apr 27 19	Feb 31
Preferred 100	190	70	Apr 27 70	Apr 27 67	Feb 76
Gen Ry Signal pref 100	100	107 1/4	May 1 107 1/4	May 1 104 1/4	Jan 114
Gold Dust pref 100	100	114 1/4	May 1 114 1/4	May 1 104	Jan 115
Grand-Sily Sts pf 100	100	75	Apr 27 75	Apr 27 75	Apr 85 1/4
Guantanamo Sug pf 100	20	8 1/4	Apr 27 8 1/4	Apr 27 8 1/4	Apr 12 1/4
Hackensack Wat pf A 25	160	29	Apr 25 29 1/4	Apr 28 26 1/4	Mar 30
Hamilton Watch 100	150	38 1/4	Apr 25 36 1/4	Apr 25 35	Apr 41
Harb Walk Ref pref 100	20	115 1/4	Apr 30 115 1/4	Apr 30 109 1/4	Feb 117
Hawallan Pineapple 20	320	8 1/4	Apr 28 8 1/4	Apr 27 8 1/4	Jan 42 1/4
Houston Oil new 100	26,500	8 1/4	Apr 28 9 1/4	Apr 30 8 1/4	Jan 14 1/4
Indiana Motor 100	50	9	May 1 18	Apr 27 9	May 26
Ingersoll Rand pref 100	10	123	May 1 123	May 1 123	Jan 123
Internat Silver pref 100	20	75	May 1 76 1/4	May 1 73 1/4	Apr 90 1/4
Inter Dept Sts pref 100	50	58 1/4	Apr 30 63	Apr 29 57 1/4	Feb 67
Kresge Dept Stores 100	220	5 1/4	Apr 30 5 1/4	Apr 30 4 1/4	Jan 6 1/4
Preferred 100	40	32 1/4	Apr 27 32 1/4	Apr 27 32 1/4	Mar 35
Laclede Gas pref 100	10	100	Apr 29 100	Apr 29 100	Jan 101
Loose-Wiles Bist pf 100	10	120 1/4	Apr 29 120 1/4	Apr 29 118	Jan 126 1/4
Lorillard Co pref 100	400	96	Apr 30 98	Apr 27 90 1/4	Jan 101
McLellan Stores pf 100	30	65	Apr 30 61 1/4	Apr 27 55	Apr 68 1/4
Milw El Ry & Lt pf 100	30	108 1/4	May 1 108 1/4	Apr 28 104	Jan 109
Noranda Mines 100	146,400	20 1/4	Apr 27 20 1/4	May 1 21 1/4	Apr 29 1/4
Outlet Co pref 100	100	106 1/4	Apr 28 106 1/4	Apr 28 106	Feb 110
Pac Tel & Tel pref 100	120	130	Apr 25 130 1/4	Apr 28 124	Jan 131 1/4
Panhandle Prodn 100					
Refining pref 100	30	15 1/4	May 1 15 1/4	May 1 10	Mar 20
Peoples Drug Sts pf 100	70	100 1/4	May 1 101 1/4	Apr 28 96 1/4	Feb 103
Phila Co 6% pref new 100	100	100 1/4	Apr 25 100 1/4	Apr 25 95 1/4	Jan 101 1/4
Phoenix Hosery pf 100	150	60	Apr 30 65	Apr 28 60	Apr 70 1/4
Pierce-Arrow Co pf 100	500	67 1/4	Apr 29 69 1/4	Apr 28 63	Jan 72 1/4
Pitts Term Coal 100	600	3 1/4	Apr 27 3 1/4	Apr 27 3 1/4	Jan 5
Preferred 100	40	23 1/4	Apr 28 23 1/4	Apr 28 23 1/4	Apr 28
Proc & Gamble pref 100	30	111	May 1 111 1/4	Apr 28 107	Feb 112
Punta Alegre Sug cts 50	500	4 1/4	May 1 4 1/4	Apr 28 4 1/4	May 1 1/4
Scott Paper 100	84,300	125 1/4	Apr 30 125 1/4	Apr 27 125 1/4	Apr 125 1/4
Shell Transp & Trad 100	390	24 1/4	Apr 29 25 1/4	Apr 25 24 1/4	Apr 34
Sloss-Sheft St & Tr 100	100	18	May 1 18	May 1 16	Jan 32 1/4
Preferred 100	220	31 1/4	May 1 33	Apr 25 28	Apr 39
Spear & Co 100	140	3	Apr 27 3	Apr 27 2 1/4	Jan 4
Preferred 100	100	50	Apr 27 51 1/4	May 1 50	Apr 62
United Dyewood 100	10	3	Apr 28 3	Apr 28 2	Jan 3 1/4
Preferred 100	20	42	Apr 29 42	Apr 29 40 1/4	Feb 45
Unit Piece Dye pf 100	10	105	Apr 28 105	Apr 28 102	Jan 108 1/4
U S Tobacco pref 100	20	137 1/4	Apr 30 137 1/4	Apr 30 136	Jan 137 1/4
Univ Leaf Tob pref 100	50	108 1/4	Apr 29 109 1/4	Apr 28 102	Feb 110
Univ Pipe & Rad pf 100	100	47	Apr 25 47	Apr 25 47	Apr 60
Va Ir Coal & Coke 100	100	31	Apr 28 31	Apr 28 22	Jan 34
Vulcan Detinning pf 100	110	91	Apr 28 91	Apr 28 90	Apr 92 1/4
Walgreen Co pref 100	400	93	Apr 28 94	Apr 30 90	Feb 94
Willcox-Rich class A 100	200	26	Apr 29 27 1/4	May 1 20	Jan 30

*No par value.

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931...	2 1/4%	100 1/4	100 1/4	Dec. 15 1931...	1 1/4%	100 1/4	100 1/4
June 15 1932...	1 1/4%	100 1/4	100 1/4	Mar. 15 1932...	2%	100 1/4	100 1/4
Sept. 15 1931...	2 1/4%	100 1/4	100 1/4	Dec. 15 1931-32	3 1/4%	101 1/4	101 1/4
Sept. 15 1932...	1 1/4%	100 1/4	100 1/4				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.		Apr. 25	Apr. 27	Apr. 28	Apr. 29	Apr. 30	May 1
First Liberty Loan							
3½% bonds of 1923-47	High	101 ¹⁷ / ₃₂	101 ¹⁷ / ₃₂	101 ²⁸ / ₃₂	101 ³⁰ / ₃₂	101 ³⁰ / ₃₂	101 ³¹ / ₃₂
(First 3½)	Low	101 ¹⁴ / ₃₂	101 ¹⁴ / ₃₂	101 ²⁶ / ₃₂	101 ²⁷ / ₃₂	101 ²⁸ / ₃₂	101 ³⁰ / ₃₂
	Close	101 ¹⁷ / ₃₂	101 ²⁴ / ₃₂	101 ²⁷ / ₃₂	101 ²⁸ / ₃₂	101 ²⁸ / ₃₂	101 ³¹ / ₃₂
Total sales in \$1,000 units		18	21	34	33	31	19
Converted 4% bonds of 1932-47 (First 4s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	102 ²⁷ / ₃₂	102 ²⁷ / ₃₂	102 ²⁸ / ₃₂	102 ²⁷ / ₃₂	102 ²⁸ / ₃₂	102 ²⁹ / ₃₂
	Low	102 ²⁴ / ₃₂	102 ²⁴ / ₃₂	102 ²⁶ / ₃₂	102 ²⁷ / ₃₂	102 ²⁸ / ₃₂	102 ²⁸ / ₃₂
	Close	102 ²⁷ / ₃₂	102 ²⁸ / ₃₂	102 ²⁸ / ₃₂	102 ²⁸ / ₃₂	102 ²⁸ / ₃₂	102 ²⁹ / ₃₂
Total sales in \$1,000 units		9	133	25	26	13	96
Second converted 4¼% bonds of 1932-47 (First 4¼s)	High	---	---	---	---	---	---
	Low	---	---	---	---	---	---
	Close	---	---	---	---	---	---
Total sales in \$1,000 units		---	---	---	---	---	---
Fourth Liberty Loan							
4¼% bonds of 1933-38	High	104 ¹² / ₃₂	104 ¹² / ₃₂	104 ¹⁴ / ₃₂	104 ¹⁴ / ₃₂	104 ¹⁵ / ₃₂	104 ¹⁴ / ₃₂
(Fourth 4¼s)	Low	104 ¹² / ₃₂	104 ¹² / ₃₂	104 ¹³ / ₃₂	104 ¹³ / ₃₂	104 ¹⁴ / ₃₂	104 ¹³ / ₃₂
	Close	104 ¹⁴ / ₃₂	104 ¹⁴ / ₃₂	104 ¹⁴ / ₃₂	104 ¹⁴ / ₃₂	104 ¹⁵ / ₃₂	104 ¹⁵ / ₃₂
Total sales in \$1,000 units		75	89	108	213	163	108
Treasury							
4½s, 1947-52	High	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂
	Low	112 ²⁴ / ₃₂	112 ²⁴ / ₃₂	112 ²⁴ / ₃₂	112 ²⁴ / ₃₂	112 ²⁴ / ₃₂	112 ²⁴ / ₃₂
	Close	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂	112 ³¹ / ₃₂
Total sales in \$1,000 units		8	14	103	10	5	26
4s, 1944-1954	High	107 ¹¹ / ₃₂	107 ¹¹ / ₃₂	108 ¹³ / ₃₂	108 ¹³ / ₃₂	---	108 ¹⁴ / ₃₂
	Low	107 ²⁷ / ₃₂	107 ²⁷ / ₃₂	108	108 ¹³ / ₃₂	---	108 ¹⁴ / ₃₂
	Close	107 ¹¹ / ₃₂	107 ²⁷ / ₃₂	108 ¹³ / ₃₂	108 ¹³ / ₃₂	---	108 ¹⁴ / ₃₂
Total sales in \$1,000 units		14	7	61	111	---	25
3½s, 1946-1956	High	---	105 ¹¹ / ₃₂	106 ¹⁴ / ₃₂	106 ¹⁷ / ₃₂	---	106 ¹² / ₃₂
	Low	---	105 ¹³ / ₃₂	106	106 ¹⁴ / ₃₂	---	106 ¹⁴ / ₃₂
	Close	---	105 ¹⁴ / ₃₂	106 ¹⁴ / ₃₂	106 ¹⁴ / ₃₂	---	106 ¹⁴ / ₃₂
Total sales in \$1,000 units		---	69	5	30	---	10
3½s, 1943-1947	High	---	102	102 ¹² / ₃₂	102 ¹³ / ₃₂	102 ¹⁴ / ₃₂	102 ¹³ / ₃₂
	Low	---	101 ¹² / ₃₂	102	102 ¹³ / ₃₂	102 ¹¹ / ₃₂	102 ¹³ / ₃₂
	Close	---	102	102 ¹³ / ₃₂	102 ¹³ / ₃₂	102 ¹³ / ₃₂	102 ¹³ / ₃₂
Total sales in \$1,000 units		---	2	51	3	11	8
3½s, 1940-1943	High	101 ¹¹ / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹⁶ / ₃₂	---
	Low	101 ¹³ / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	---
	Close	101 ¹³ / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	---
Total sales in \$1,000 units		1	1	27	8	2	---
3½s, 1941-43	High	101 ²⁴ / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
	Low	101 ²³ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
	Close	101 ²³ / ₃₂	101 ¹⁴ / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂	101 ¹² / ₃₂
Total sales in \$1,000 units		21	32	12	65	91	30

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. 25.	Monday Apr. 27.	Tuesday Apr. 28.	Wednesday Apr. 29.	Thursday Apr. 30.	Friday May 1.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share
166 168 1/2	164 1/2 167	164 1/2 169 1/2	166 168 1/2	167 1/2 174	216 173 1/2	14,900	Atoch Topeka & Santa Fe.....	164 1/2 Apr 23	203 1/2 Feb 24	168 Dec	242 1/2 May
*107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	*107 1/2 107 1/2	1,900	Preferred.....	102 1/2 Jan 2	108 1/2 Apr 13	100 Dec	108 1/2 Sept
*88 91	86 88	*89 91	86 1/2 86 1/2	*89 91	*88 1/2 99	400	Atlantic Coast Line RR.....	86 Apr 27	120 Jan 23	95 1/2 Dec	175 1/2 Mar
59 1/2 59 1/2	58 1/2 60	58 1/2 60 1/2	59 1/2 62	61 64 1/2	62 65 1/2	27,000	Baltimore & Ohio.....	58 1/2 Apr 27	87 1/2 Feb 24	55 1/2 Dec	122 1/2 Mar
*77 1/2 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	*77 77 1/2	600	Preferred.....	72 1/2 Jan 2	80 1/2 Feb 27	70 1/2 Dec	84 1/2 July
*55 60	*55 60	*55 60	*55 60	*55 60	*55 60	300	Bangor & Aroostook.....	54 Apr 29	68 1/2 Feb 26	50 1/2 Dec	84 1/2 Mar
*111 113 1/2	*110 1/2 111	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	*111 1/2 113 1/2	40	Preferred.....	108 Jan 13	113 1/2 Mar 9	106 1/2 Dec	116 1/2 June
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	100	Boston & Maine.....	52 Apr 1	68 Feb 20	44 Dec	112 Feb
*8 8 1/2	*8 9	*8 9	*8 9	*8 9	*8 8 1/2	100	Brooklyn & Queens Tr. No par	8 Jan 14	10 1/2 Mar 3	6 1/2 Dec	15 1/2 May
56 56	*55 1/2 56	55 55 1/2	55 55	54 54 1/2	54 54	1,200	Preferred.....	52 Feb 26	58 Mar 3	53 May	66 1/2 May
59 1/2 61 1/2	56 59 1/2	54 1/2 58	55 55 1/2	56 58	55 1/2 59 1/2	18,700	Bklyn-Manh Tran v t c No par	53 1/2 Apr 29	69 1/2 Mar 2	55 1/2 Dec	78 1/2 Mar
*90 1/2 91 1/2	89 1/2 90 1/2	89 1/2 90	*89 1/2 90 1/2	89 1/2 90	90 1/2 90 1/2	1,200	Preferred v t c No par	85 1/2 Jan 21	94 1/2 Feb 11	83 Dec	98 1/2 Sept
54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	54 54 1/2	1,900	Brunswick Ter & Ry See No par	4 1/2 May 1	9 1/2 Feb 10	5 1/2 Nov	33 1/2 Sept
35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	33 1/2 34 1/2	33 1/2 34 1/2	44,280	Canadian Pacific.....	33 1/2 May 1	45 1/2 Feb 24	35 1/2 Dec	52 1/2 May
39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	38 1/2 39 1/2	39 1/2 40 1/2	24,000	Chesapeake & Ohio.....	38 1/2 Apr 23	46 1/2 Feb 10	32 1/2 Dec	51 1/2 Sept
*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	400	Chicago & Alton.....	7 1/2 Jan 2	24 Jan 12	1 1/2 Dec	10 Apr
*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1	*7 1/2 1	100	Preferred.....	4 1/2 Jan 2	17 1/2 Jan 12	1 1/2 Dec	10 1/2 Apr
6 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	5 1/2 6 1/2	6,300	Chicago Great Western.....	4 1/2 Apr 23	7 1/2 Feb 10	4 1/2 Dec	17 1/2 Mar
20 1/2 21 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	20 23	22 1/2 24 1/2	6,500	Preferred.....	19 1/2 Jan 14	26 1/2 Feb 25	12 Dec	52 1/2 May
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	18,200	Chicago Milw St Paul & Pac.....	4 1/2 Apr 23	8 1/2 Jan 23	4 1/2 Dec	12 1/2 Feb
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,100	Preferred.....	7 1/2 Apr 23	15 1/2 Feb 10	7 1/2 Dec	46 1/2 Feb
31 1/2 32	30 1/2 31 1/2	29 31 1/2	30 30 1/2	30 1/2 32	32 1/2 33	8,400	Chicago & North Western.....	29 Apr 23	45 1/2 Feb 24	28 1/2 Dec	80 1/2 Feb
*106 1/2 110	*106 1/2 106 1/2	*106 1/2 110	*106 1/2 110	*106 1/2 106 1/2	*106 1/2 106 1/2	600	Preferred.....	103 Jan 8	116 Mar 11	101 Dec	140 1/2 June
48 49 1/2	46 1/2 47 1/2	45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 50	47 1/2 48 1/2	7,200	Chicago Rock Isl & Pacific.....	45 1/2 Apr 29	65 1/2 Jan 27	45 1/2 Dec	125 1/2 Feb
92 92 1/2	91 1/2 91 1/2	*91 93	90 90 1/2	90 1/2 90 1/2	92 92	700	7% preferred.....	90 Apr 29	101 Mar 24	92 Dec	110 1/2 Mar
*84 88	*85 1/2 85 1/2	85 85	*84 88	84 84	85 85	1,000	6% preferred.....	83 Apr 17	90 Jan 28	81 Dec	104 1/2 Mar
*22 48	*23 39	*22 39	*22 40	*22 33 1/2	*22 33 1/2	1,200	Colorado & Southern.....	34 1/2 Apr 13	48 Jan 9	40 1/2 Dec	95 Feb
*33 1/2 38	33 33 1/2	33 33	33 33	33 33 1/2	33 33	1,200	Consol RR of Cuba pref.....	33 Apr 21	42 1/2 Feb 24	30 Dec	62 Apr
*135 136	131 135	131 133	131 134 1/2	134 135	135 135	1,400	Delaware & Hudson.....	131 Apr 27	157 1/2 Feb 25	130 1/2 Dec	181 Feb
*68 1/2 69	68 69	68 68 1/2	67 1/2 69	68 69	67 1/2 70	4,400	Delaware Laek & Western.....	67 1/2 Apr 29	102 Jan 8	69 1/2 Dec	153 Feb
*27 1/2 33	27 1/2 27 1/2	27 1/2 27 1/2	27 27	*26 1/2 27	26 1/2 26 1/2	700	Deny & Rio Gr West pref.....	26 1/2 May 1	45 1/2 Feb 10	25 1/2 Dec	80 Mar
23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 24 1/2	24 24 1/2	24 1/2 24 1/2	6,700	Erie.....	23 1/2 Apr 25	39 1/2 Feb 24	22 1/2 Dec	63 1/2 Feb
31 32	31 31	*31 35	*31 32	*31 1/2 33	32 1/2 32 1/2	900	First preferred.....	30 Apr 20	45 1/2 Feb 27	27 Dec	67 1/2 Feb
*29 32	29 29	30 30	*30 34	*30 33	*30 32 1/2	300	Second preferred.....	29 Apr 27	40 1/2 Jan 5	26 Dec	62 1/2 Feb
*57 1/2 58	57 1/2 58 1/2	57 58	56 1/2 56 1/2	56 1/2 57 1/2	56 58 1/2	6,900	Grand Northern preferred.....	56 May 1	69 1/2 Feb 24	51 Dec	102 Mar
20 1/2 20 1/2	17 1/2 17 1/2	*6 1/2 20	*15 1/2 22	*17 20	15 1/2 15 1/2	300	Gulf Mobile & Northern.....	15 1/2 May 1	27 1/2 Feb 17	10 1/2 Nov	46 1/2 Feb
*45 58	*47 55	*48 55	*50 53	*52 53	*52 53	1,800	Preferred.....	51 1/2 Feb 10	75 Jan 9	55 1/2 Nov	98 1/2 Mar
38 38	37 1/2 39	36 37 1/2	*37 38 1/2	*37 38 1/2	*37 38 1/2	11,500	Hudson & Manhattan.....	36 1/2 Apr 28	44 1/2 Feb 17	34 1/2 Dec	63 1/2 Mar
58 59	55 57 1/2	53 1/2 57	57 58 1/2	59 1/2 59 1/2	62 1/2 60 1/2	62	Illinois Central.....	53 1/2 Apr 28	89 Feb 24	65 1/2 Dec	136 1/2 Apr
*40 44	*40 44	*40 44	43 1/2 44	44 45	45 45 1/2	180	RR See stock certificates.....	40 Apr 22	61 Jan 23	42 Dec	77 May
23 23 1/2	19 22	20 1/2 23 1/2	20 20 1/2	22 22 1/2	22 1/2 24 1/2	5,400	Interboro Rapid Tran v t c.....	19 1/2 Apr 27	34 Mar 2	20 1/2 Jan	39 1/2 Mar
*32 36	32 32	*32 36	*32 36	*33 36	*33 36	100	Kansas City Southern.....	32 Apr 23	45 Feb 26	34 Dec	85 1/2 Mar
*51 1/2 55	*51 1/2 54 1/2	*50 54	*50 52 1/2	50 50 1/2	*50 1/2 54 1/2	400	Preferred.....	50 Apr 28	64 Feb 9	53 Dec	70 Apr
*52 1/2 54	51 52	*48 51	*48 50 1/2	50 50	49 49	700	Lehigh Valley.....	49 May 1	61 Jan 9	40 Nov	84 1/2 Mar
80 81 1/2	79 1/2 80 1/2	78 79	76 1/2 77	76 1/2 78	78 78	1,900	Louisville & Nashville.....	76 1/2 Apr 29	111 Feb 9	84 Dec	138 1/2 Apr
33 1/2 35 1/2	31 1/2 33 1/2	31 1/2 33	30 1/2 31 1/2	30 1/2 33	30 1/2 33	9,500	Manhat Elev modified guar100	30 1/2 Apr 30	39 Feb 28	24 June	42 1/2 Sept
17 1/2 17 1/2	*17 18	17 17	*12 1/2 17 1/2	*13 16 1/2	*12 1/2 16 1/2	200	Market St Ry prior pref.....	15 Jan 3	22 Feb 18	13 Dec	25 1/2 Feb
*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	300	Minneapolis & St Louis.....	1 1/2 Apr 18	3 1/2 Jan 12	1 1/2 Oct	2 1/2 Apr
6 1/2 6 1/2	*6 8	*6 8	*6 8	*6 8	*6 8	200	Min St Paul & S S Marie.....	6 Apr 23	11 1/2 Feb 10	8 1/2 Dec	35 Feb
40 1/2 40 1/2	*40 1/2 42	*40 1/2 42	*41 42	*41 42	*41 42	100	Leased lines.....	40 1/2 Apr 10	45 Mar 11	41 Nov	59 1/2 Feb
16 1/2 17 1/2	14 1/2 16	14 1/2 15 1/2	14 1/2 15	14 1/2 17	16 17 1/2	12,500	Mo-Kan-Texas RR.....	14 1/2 Apr 27	26 Jan 20	16 1/2 Dec	66 1/2 Apr
55 1/2 57	55 55 1/2	52 1/2 53	52 1/2 53	53 1/2 56	56 1/2 57	1,800	Preferred.....	52 1/2 Apr 29	85 Jan 16	60 Dec	108 1/2 Mar
*26 27	24 1/2 25	24 1/2 26	24 1/2 26 1/2	25 1/2 25 1/2	25 26 1/2	5,600	Missouri Pacific.....	21 1/2 Apr 30	42 1/2 Feb 16	20 1/2 Dec	98 1/2 Mar
72 72	70 1/2 72	71 72	71 72	70 73	72 73	6,900	Preferred.....	70 Apr 30	107 Feb 11	79 Dec	145 1/2 Mar
71 71	*71 72	*71 72	*71 72	*71 72	*71 72	1,500	Nash Chatt & St Louis.....	70 Apr 27	80 Feb 25	70 Dec	132 Mar
93 1/2 100 1/2	95 99	96 98 1/2	95 96 1/2	96 100 1/2	94 1/2 100	134,100	Nat Ry of Mexico 2d pref.....	93 1/2 May 1	132 1/2 Jan 5	105 1/2 Dec	192 1/2 Apr
*56 60	54 54	55 56	55 55	*54 58	56 56	800	N Y Chic & St Louis Co.....	54 Apr 27	83 Feb 11	73 Dec	144 Feb
*68 75	70 71	68 68	60 65	*62 72	*64 73	600	Preferred.....	60 Apr 29	94 Mar 9	75 Dec	110 1/2 May
170 1/2 170 1/2	170 171 1/2	170 170	170 170	170 170	165 1/2 167 1/2	230	N. Y. & Harlem.....	165 Jan 2	227 Feb 24	152 Dec	324 Feb
72 72 1/2	71 1/2 72 1/2	72 1/2 73	72 74 1/2	73 79	75 1/2 77 1/2	5,600	N. Y. N. H. & Hartford.....	71 Apr 23	94 1/2 Feb 24	67 1/2 Dec	128 1/2 Mar
*113 115 1/2	113 113	*111 113	*112 113	112 113	*113 115	500	Preferred.....	110 Jan 8	119 1/2 Feb 24	106 1/2 Dec	135 1/2 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/2	7 1/2 8 1/2	3,900	N. Y. Ontario & Western.....	5 1/2 Jan 2	8 1/2 May 1	3 1/2 Dec	17 1/2 Mar
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	300	N. Y. Railways pref.....	1 Jan 2	2 Feb 27	1 Oct	4 1/2 Jan
*4 1/2 6	*4 1/2 6	*4 1/2 6	*4 1/2 6	*							

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

* Bid and asked prices; no sales on this day. † Ex-dividend. ‡ Ex-rights.

For sales during the week of stocks not recorded here, see third page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Apr. 25.	Monday Apr. 27.	Tuesday Apr. 28.	Wednesday Apr. 29.	Thursday Apr. 30.	Friday May 1.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*62 1/2 65	62 1/2 65	*61 65	61 61	*59 1/2 60 1/2	*60 60 1/2	300	Born Ami class A.....	No par	60 Jan 6	266 1/2 Apr 15	59 1/2 Oct 7	8 Apr
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	300	Booth Fisheries.....	No par	1 1/2 Jan 9	3 Feb 20	1 Oct 5	Mar
*5 1/2 15	*5 1/2 15	*5 1/2 15	*5 1/2 15	*5 1/2 15	*5 1/2 15	100	1st preferred.....	100	7 Jan 9	17 1/2 Feb 20	5 1/2 Dec 33 1/2	Jan
68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	68 1/2 69 1/2	45,600	Borden Co.....	25	6 1/2 Apr 29	76 1/2 Mar 20	60 1/2 Jan 90 1/2	May
20 1/2 21 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	18 1/2 20 1/2	28,200	Borg-Warner Corp.....	10	17 1/2 Apr 29	30 1/2 Feb 27	15 Nov 50 1/2	Mar
*2 2 1/2	2 2 1/2	2 1 1/2	*1 1/2 2 1/2	1 1/2 2 1/2	*1 1/2 2 1/2	550	Botany Cons Mills class A.....	50	1 1/2 Jan 28	2 1/2 Mar 18	1 1/2 Dec 5	Mar
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	66,500	Briggs Manufacturing.....	No par	13 1/2 Apr 29	23 1/2 Mar 25	12 1/2 Oct 25 1/2	July
19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,000	Briggs & Stratton.....	No par	16 1/2 Jan 14	24 1/2 Mar 24	15 1/2 Nov 35 1/2	Apr
*3 4	3 4	*2 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/2	*2 3/4 3 1/2	500	Brookway Mot Truck.....	No par	2 Jan 2	5 1/2 Mar 2	1 1/2 Dec 22 1/2	May
*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	*10 1/2 20	3,700	Preferred 7%.....	100	10 1/2 Apr 22	26 Feb 17	13 Dec 85	Apr
108 1/2 108 1/2	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	105 1/2 106	4,700	Brooklyn Union Gas.....	No par	103 Jan 2	129 1/2 Mar 18	98 Dec 178 1/2	Mar
*34 1/2 35 1/2	35 1/2 35 1/2	*34 1/2 35 1/2	*35 35 1/2	35 35 1/2	35 35 1/2	900	Brown Shoe Co.....	No par	32 1/2 Jan 22	35 1/2 Jan 5	33 1/2 Nov 42	Feb
*8 8	8 8	*8 8	*8 8	*8 8	*8 8	700	Bruna-Balke-Clender.....	No par	8 1/2 Apr 22	15 Feb 13	10 Dec 30 1/2	Mar
14 1/2 14 1/2	14 1/2 14 1/2	13 14 1/2	12 13 1/2	13 14 1/2	14 15	3,600	Bucyrus-Erie Co.....	10	12 Apr 29	20 1/2 Feb 19	11 1/2 Dec 31 1/2	Mar
*113 1/2 115	*113 1/2 115	114 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	10	Preferred.....	10	21 1/2 Apr 28	34 1/2 Feb 10	21 Dec 43	Mar
4 1/2 4 1/2	4 1/2 4 1/2	3 1/2 4	*3 3/4 3 1/2	3 3/4 3 1/2	4 1/2 4 1/2	3,100	Budd (E G) Mfg.....	No par	3 1/2 Apr 28	5 1/2 Feb 25	3 Dec 16 1/2	Apr
8 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	8 8 1/2	7,700	Budd Wheel.....	No par	7 1/2 Apr 29	13 Feb 27	6 1/2 Oct 14 1/2	Feb
10 1/2 10 1/2	10 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	8,800	Bulova Watch.....	No par	9 1/2 Apr 29	15 1/2 Jan 30	8 1/2 Dec 43	Mar
11 1/2 12 1/2	11 11 1/2	10 1/2 11	10 1/2 11	10 1/2 11	11 11	2,600	Bullard Co.....	No par	10 1/2 Apr 29	23 Feb 26	9 1/2 Dec 74	Apr
*7 9	9 9	*7 20	*7 20	*7 20	*7 20	100	Burns Bros n e a com.....	No par	9 Apr 27	51 Jan 7	25 1/2 Dec 110 1/2	Apr
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	200	New class B.....	No par	3 Apr 21	10 Jan 7	3 Dec 35	Apr
*37 39 1/2	37 39 1/2	33 33	33 33	*27 33	*27 33	170	Preferred.....	100	22 Mar 17	85 Jan 20	71 1/2 Dec 100	Feb
25 25	23 1/2 24 1/2	23 1/2 24 1/2	23 1/2 24 1/2	21 1/2 25	24 25 1/2	8,200	Burroughs Add Mach.....	No par	21 1/2 Apr 30	32 Feb 9	18 1/2 Dec 51 1/2	Mar
19 1/2 20	19 19 1/2	19 1/2 20 1/2	19 19 1/2	18 1/2 19 1/2	19 1/2 20	4,200	Bush Terminal.....	No par	17 Apr 23	31 Feb 24	21 1/2 Dec 48 1/2	Mar
72 1/2 72 1/2	70 74	*70 1/2 74	72 72	72 74	70 70 1/2	230	Debuture.....	100	70 Apr 23	104 Jan 23	97 Nov 110	Mar
102 102	100 100	*95 100	95 100	97 100	*96 105 1/2	120	Bush Term Bldgs pref.....	100	95 1/2 Apr 29	113 Mar 17	108 Oct 118	Apr
1 1	1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	78	Butte & Superior Mining.....	10	7 1/2 Apr 23	14 Feb 20	7 1/2 Dec 54	Jan
11 1/2 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	600	Butte Copper & Zinc.....	5	11 1/2 Jan 6	20 1/2 Jan 20	11 Nov 29 1/2	Feb
*14 14 1/2	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	2,500	Butterick Co.....	No par	12 1/2 Jan 20	20 1/2 Feb 20	12 Dec 12 1/2	Apr
38 1/2 40	35 1/2 39	35 1/2 39	35 1/2 39	34 38 1/2	35 1/2 39	62,100	Byers & Co (A M).....	No par	33 1/2 Apr 27	69 1/2 Feb 20	33 1/2 Dec 109 1/2	Apr
*94 1/2 96	*94 1/2 96	*94 1/2 95	*85 96	*85 96	*85 96	20,000	California Packing.....	No par	91 1/2 Apr 20	103 1/2 Feb 24	105 Dec 114	Jan
27 1/2 27 1/2	25 1/2 27	25 1/2 26 1/2	24 26 1/2	22 26 1/2	20 26 1/2	100	Callahan Zino-Lead.....	10	20 1/2 May 1	53 Feb 16	41 1/2 Dec 77 1/2	Mar
*38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	*37 1/2 37 1/2	2,300	Calumet & Arizona Mining.....	10	33 1/2 Apr 29	43 1/2 Mar 17	28 1/2 Dec 89 1/2	Jan
12 1/2 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	8,600	Calumet & Hecla.....	25	7 1/2 Apr 30	11 1/2 Feb 24	7 1/2 Dec 33 1/2	Jan
36 36 1/2	35 36	35 36	35 36	35 36	37 37 1/2	12,000	Campbell W & C Fdry.....	No par	11 1/2 Apr 28	16 1/2 Mar 25	10 Nov 30	Mar
20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	2,600	Canada Dry Ginger Ale.....	No par	29 1/2 Jan 19	40 1/2 Feb 27	30 1/2 Dec 75 1/2	Mar
*14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	13 1/2 14 1/2	14 1/2 14 1/2	1,200	Cannon Mills.....	100	17 1/2 Jan 2	25 Mar 24	16 1/2 Dec 34 1/2	Mar
*32 1/2 33 1/2	*27 1/2 33	*27 1/2 33	*29 1/2 33	*30 1/2 35	*30 1/2 35	800	Capital Admins el A.....	No par	9 1/2 Jan 3	16 Feb 26	7 1/2 Dec 28 1/2	Apr
78 1/2 81 1/2	75 1/2 79 1/2	75 1/2 78 1/2	74 76 1/2	75 83 1/2	77 1/2 84 1/2	224,700	Preferred A.....	50	80 Jan 10	38 1/2 Feb 25	29 1/2 Dec 43	Mar
*110	*110	*110	105 105	*105 108 1/2	*105 108 1/2	40	Case (J I Co).....	100	74 Apr 29	131 1/2 Feb 24	83 1/2 Dec 86 1/2	Apr
30 31	29 30 1/2	28 1/2 30	27 1/2 28 1/2	25 1/2 28 1/2	25 1/2 28 1/2	34,300	Preferred certificates.....	100	105 Apr 29	116 Mar 21	113 Dec 132	Mar
*3 3	3 3	*3 3	*3 3	*3 3	*3 3	680	Caterpillar Tractor.....	No par	25 1/2 Apr 30	52 1/2 Feb 17	22 Dec 79 1/2	Apr
*10 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	*20 1/2 22 1/2	500	Cavanagh-Dobbs Inc.....	No par	21 Jan 6	4 Feb 27	1 1/2 Dec 13 1/2	Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	10 11	10 11 1/2	10 11 1/2	400	Preferred.....	100	20 1/2 Apr 29	26 Mar 7	24 Dec 75	Jan
6 1/2 7	6 1/2 7	*7 1/2 10	*7 1/2 10	*7 1/2 10	*7 1/2 10	900	Celanese Corp of Am.....	No par	10 1/2 May 1	16 Feb 25	9 1/2 Dec 20 1/2	Oct
*25 27	25 25	*20 1/2 30	*21 30	*20 1/2 30	*20 1/2 30	80	Celotex Corp.....	No par	5 1/2 Apr 24	14 1/2 Mar 2	3 Dec 12	Sept
*21 1/2 21 1/2	19 21 1/2	19 21 1/2	19 20	19 20	19 20	1,800	Certificates.....	No par	4 1/2 Jan 2	13 1/2 Mar 21	17 1/2 Dec 84 1/2	Apr
*4 5	4 4	3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	230	Central Aguirre Asso.....	No par	22 1/2 Jan 27	24 1/2 Jan 9	18 Dec 30 1/2	Mar
*57 1/2 58	58 61	57 1/2 57 1/2	55 61 1/2	*53 1/2 61 1/2	*53 1/2 61 1/2	18,600	Preferred.....	100	21 1/2 Jan 6	61 1/2 Feb 25	51 Feb 69 1/2	July
16 1/2 16 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18	2,300	Cerro de Pasco Copper.....	No par	15 1/2 Apr 24	30 1/2 Feb 24	21 Dec 65 1/2	Jan
*32 1/2 33 1/2	33 33	*30 32 1/2	30 32 1/2	31 33	31 33	2,300	Certain-Tee Products.....	No par	21 1/2 Jan 2	74 Mar 23	2 Dec 15 1/2	Feb
88 88	88 88	88 88	88 88	88 88	88 88	4,000	City Ice & Fuel.....	No par	30 1/2 Apr 29	37 1/2 Feb 25	32 1/2 Dec 49	Feb
42 42 1/2	41 1/2 42	40 1/2 41 1/2	40 1/2 41 1/2	40 1/2 41 1/2	42 1/2 43 1/2	8,100	Preferred.....	100	77 1/2 Jan 14	90 Apr 21	79 Oct 98 1/2	Mar
*20 21	20 20	18 19 1/2	17 1/2 18	17 1/2 18	17 1/2 18	2,300	Checker Cab.....	No par	8 1/2 Apr 22	23 Feb 7	14 1/2 Dec 67 1/2	Mar
*20 21	20 20	20 20	*18 1/2 20	*20 20 1/2	*20 20 1/2	270	Chesapeake Corp.....	No par	40 Jan 2	54 1/2 Feb 24	32 1/2 Dec 82 1/2	Mar
11 11	10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	1,300	Chicago Pneumatic Tool.....	No par	61 1/2 Apr 29	15 1/2 Feb 26	7 1/2 Nov 37	Mar
23 1/2 24 1/2	22 23	19 1/2 20 1/2	18 1/2 20 1/2	19 1/2 21	20 1/2 21	15,200	Preferred.....	No par	17 1/2 May 1	35 Feb 26	22 1/2 Nov 55 1/2	Mar
17 1/2 18 1/2	16 1/2 18	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 18 1/2	17 1/2 20	194,500	Chicago Yellow Cab.....	No par	20 Mar 2	23 Jan 9	20 1/2 Dec 38 1/2	Mar
3 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	6,600	Chickasha Cotton Oil.....	10	10 1/2 Mar 6	12 1/2 Mar 30	10 Dec 32 1/2	Apr
*17 18	*17 18	*17 18	*16 17	*16 17 1/2	*16 17 1/2	100	Childs Co.....	No par	18 1/2 Apr 24	33 1/2 Feb 10	22 1/2 Dec 67 1/2	June
*27 28	*27 28	*27 28	*24 25 1/2	*24 25 1/2	*24 25 1/2	200	Chrysler Corp.....	No par	15 1/2 Jan 2	25 1/2 Mar 9	14 1/2 Dec 43	Apr
*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	70	City Stores new.....	No par	21 1/2 Apr 17	4 1/2 Feb 11	2 1/2 Dec 13 1/2	Apr
146 147	145 1/2 146 1/2	143 1/2 145 1/2	143 1/2 145 1/2	144 1/2 145 1/2	144 1/2 145 1/2	8,800	Clark Equipment.....	No par	17 Apr 23	22 1/2 Mar 25	15 Dec 44 1/2	Apr
*52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	1,800	Cluett Peabody & Co.....	No par	24 1/2 Jan 12	34 1/2 Feb 17	21 Dec 60	Apr
43 1/2 44	44 1/2 45	44 1/2 45	44 1/2 45	43 1/2 44 1/2	43 1/2 44 1/2	5,600	Preferred.....	100	95 Jan 28	102 Mar 4	91 Dec 104	Apr
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800	Coca Cola Co.....	No par	10 1/2 Jan 2	170 Feb 24	133 1/2 Jan 191 1/2	June
12 12 1/2	12 11 1/2	12 11 1/2	10 11	10 11	11 11 1/2	800	Coca Cola Class A.....	No par	10 1/2 Jan 2	52 1/2 Mar 16	48 1/2 Jan 53	Mar
*10 1/2 10 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	2,500	Colgate-Palmolive-Peet.....	No par	43 1/2 Apr 25	50 1/2 Mar 18	44 Dec 64 1/2	May
*8 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	5,500	6% preferred.....	100	10 1/2 Apr 21	104 Feb 16	97 Mar 104	Dec
74 76 1/2	71 74	68 1/2 71 1/2	65 1/2 71 1/2	66 1/2 72 1/2	68 73 1/2	27,200	Collins & Alkanen.....	No par	9 Jan 30	17 1/2 Feb 26	12 Oct 35 1/2	Feb
31 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	30 1/2 32 1/2	32 1/2 33 1/2	54,400	Preferred non-voting.....	100	71 Apr			

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. 25.	Monday Apr. 27.	Tuesday Apr. 28.	Wednesday Apr. 29.	Thursday Apr. 30.	Friday May 1.			Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*101 12 1/2	*95 13	*9 13	*8 8 1/2	*8 12	*8 11	200	Debenham Securities.....	8 1/2 Apr 29	12 1/2 Jan 28	9 1/2 Dec	30 Apr
*201 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	800	Deere & Co pref.....	20 1/2 Jan 28	22 Jan 5	20 June	24 1/2 May
174 174	166 178	165 172 1/2	165 166	167 167	168 168	700	Detroit Edison.....	165 Apr 29	195 Feb 11	161 Dec	255 1/2 Apr
15 15 1/4	14 1/2 14 1/2	14 1/2 15	13 1/2 13 1/2	13 1/2 14 1/2	13 1/2 16	500	Devoe & Reynolds A.....	13 Jan 3	19 1/2 Feb 18	11 1/2 Dec	42 1/2 Mar
18 19	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18 1/2	23,300	Diamond Match.....	14 1/2 Jan 15	23 Mar 6		
26 26	25 1/2 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,300	Preferred.....	24 1/2 Jan 7	26 Feb 24		
10 1/2 11 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	3,100	Domine Mines Ltd.....	8 1/2 Jan 2	21 1/2 Mar 31	6 1/2 Jan	10 1/2 Sept
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,000	Dominion Stores.....	14 1/2 Jan 2	24 Apr 13	12 Nov	30 1/2 Apr
72 73	71 72 1/2	71 72 1/2	68 72	68 72	69 72 1/2	30,000	Drug Inc.....	61 1/2 Jan 2	78 1/2 Mar 20	57 1/2 Dec	87 1/2 Mar
6 6	6 6	6 6	6 6	6 6	6 6	300	Dunhill International.....	5 1/2 Jan 22	8 1/2 Mar 19	5 Dec	43 1/2 Apr
*12 1/2 13	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	200	Duquesne Light pref.....	12 1/2 Apr 14	14 1/2 Feb 9	13 Oct	19 Sept
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	100	Eastern Rolling Mill.....	10 1/2 Jan 5	10 1/2 Apr 15	100 Jan	106 1/2 Oct
8 1/2 8 1/2	7 7 1/4	7 7 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,900	Eastman Kodak Co.....	7 Apr 27	13 1/2 Mar 2	6 1/2 Dec	25 1/2 Jan
154 156	149 155	147 152	147 152	147 152	147 152	68,800	Eastman Kodak Co.....	103 Jan 19	185 1/2 Feb 24	142 1/2 Dec	255 1/2 Apr
*133 1/4	134 134	*133 1/4	133 133 1/4	*133 1/4	*133 1/4	120	6% cum pref.....	123 1/2 Jan 8	134 1/2 Mar 23	120 1/2 Feb	134 Nov
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	17,700	Baton Axle & Spring.....	12 1/2 Apr 29	21 1/2 Mar 19	11 1/2 Dec	37 1/2 Feb
83 86	79 1/2 84 1/2	80 82 1/2	77 1/2 80 1/2	78 1/2 84 1/2	80 1/2 85 1/2	54,620	B I du Pont de Nem.....	77 1/2 Apr 29	107 Mar 19	80 1/2 Dec	145 1/2 Apr
*122 1/2 123	*122 1/2 122 1/2	*121 1/2 121 1/2	120 121 1/2	*120 1/2 121 1/2	*121 1/2 121 1/2	1,100	6% non-vot deb.....	118 1/2 Jan 9	124 Apr 9	114 1/2 Feb	123 Sept
*7 1/2 8 1/2	*7 1/2 8 1/2	*7 1/2 8	*7 1/2 8	*7 1/2 8	*7 1/2 8		Elitong Schild.....	8 1/2 Jan 2	11 1/2 Feb 17	2 1/2 Oct	10 1/2 Feb
*55 1/2 64	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	*55 1/2 55 1/2	600	Preferred 6 1/2%.....	35 1/2 Jan 5	69 Feb 18	35 Nov	62 Feb
47 1/2 50 1/2	47 1/2 49 1/2	47 1/2 49 1/2	45 1/2 48 1/2	46 50 1/2	47 1/2 52 1/2	66,700	Electric Autolite.....	45 1/2 Apr 29	74 Mar 10	33 Oct	114 1/2 Mar
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109	10	Preferred.....	108 Apr 29	110 Jan 7	103 1/2 Oct	110 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Electric Boat.....	2 1/2 Apr 30	3 1/2 Jan 5	2 1/2 Dec	9 1/2 Mar
43 1/2 46 1/2	41 1/2 44 1/2	42 1/2 44	41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 46 1/2	161,300	Electric Power & Lt.....	38 1/2 Jan 2	60 1/2 Feb 26	34 1/2 Dec	103 1/2 Apr
*106 106 1/2	106 106	106 106	105 105	104 104	*100 105	600	Preferred.....	100 Jan 6	108 1/2 Mar 20	99 Dec	112 Apr
95 1/2 95 1/2	95 95 1/2	94 1/2 94 1/2	93 1/2 93 1/2	93 93 1/2	93 1/2 93 1/2	1,000	Preferred (6).....	86 Jan 3	98 1/2 Mar 17	84 1/2 Dec	102 Sept
55 55	52 54	50 1/2 52 1/2	51 52	51 1/2 53 1/2	54 55	5,200	Elco Storage Battery.....	50 1/2 Apr 28	66 Mar 19	47 1/2 Nov	79 1/2 Feb
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	100	Elk Horn Coal Corp.....	1 Jan 9	1 1/2 Feb 26	1 1/2 Dec	5 1/2 Mar
*32 35	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	*32 33 1/2	100	Emerson & Brant Corp.....	3 1/2 Apr 24	4 1/2 Mar 25	3 1/2 Dec	7 1/2 Jan
103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	*103 1/2 103 1/2	50	Endicott Johnson Co.....	30 Feb 10	41 Jan 7	26 1/2 Dec	38 Jan
40 40 1/2	35 1/2 38 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	1,200	Engineers Public Serv.....	35 1/2 Apr 27	49 Mar 12	35 1/2 Nov	67 1/2 Apr
*85 1/2 86	*86 86	*86 86	*86 86	*86 86	*86 86	500	Preferred 5 1/2%.....	81 Jan 2	87 Jan 27	80 1/2 Dec	107 1/2 May
*88 89 1/2	*89 1/2 90 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	300	Preferred (5 1/2).....	85 Jan 19	91 Mar 12	89 1/2 Dec	104 1/2 Apr
29 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,000	Equitable Office Bldg.....	28 1/2 Apr 30	35 1/2 Jan 12	25 1/2 Dec	50 1/2 June
*7 1/2 8	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,900	Eureka Vacuum Clean.....	6 1/2 Apr 30	12 1/2 Mar 17	6 1/2 Oct	43 1/2 Mar
*13 1/2 13	*13 1/2 13	*13 1/2 13	*13 1/2 13	*13 1/2 13	*13 1/2 13	430	Evans Auto Loading.....	4 1/2 Jan 2	8 1/2 Feb 24	4 Oct	80 1/2 Feb
*11 1/2 11	*11 1/2 11	*11 1/2 11	*11 1/2 11	*11 1/2 11	*11 1/2 11	430	Exchange Buffet Corp.....	17 1/2 Apr 28	25 Jan 20	21 1/2 Dec	27 1/2 Sept
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	1,000	Fairbanks Co.....	1 Jan 3	3 Mar 20	1 1/2 July	9 1/2 Jan
*98 102	*98 102	*98 102	*98 102	*98 102	*98 102	40	Preferred.....	4 1/2 Feb 25	11 1/2 Mar 20	3 1/2 Dec	39 1/2 Jan
48 102	48 102	48 102	48 102	48 102	48 102	1,000	Fairbanks Morse.....	17 1/2 Apr 30	29 1/2 Mar 6	19 1/2 Dec	50 1/2 May
*42 5	*42 5	*42 5	*42 5	*42 5	*42 5	500	Preferred.....	98 Apr 28	109 1/2 Feb 2	102 Jan	111 1/2 May
*39 1/2 45	*39 1/2 45	*39 1/2 45	*39 1/2 45	*39 1/2 45	*39 1/2 45	400	Fashion Park Assoc.....	3 1/2 Jan 21	6 1/2 Feb 24	2 1/2 Dec	27 1/2 Feb
*88 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	*89 1/2 89 1/2	400	Federal Light & Trac.....	3 1/2 Apr 29	49 1/2 Feb 26	43 1/2 Dec	90 1/2 Mar
*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	40	Preferred.....	87 Jan 6	92 Mar 25	85 Dec	93 1/2 Apr
23 23 1/2	22 1/2 23 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	100	Federal Motor Truck.....	5 Apr 28	7 1/2 Feb 24	5 1/2 Nov	12 1/2 Feb
22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	300	Federal Power Works.....	7 1/2 Apr 28	15 1/2 Feb 24	10 Dec	25 1/2 Sept
44 44	43 1/2 44	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	6,300	Federal Water Serv A.....	27 Apr 30	30 Jan 31	17 1/2 Dec	43 Mar
*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	1,100	Federated Dept Stores.....	15 1/2 Jan 6	22 1/2 Feb 25	12 Dec	38 Apr
*17 1/2 26	*17 1/2 26	*17 1/2 26	*17 1/2 26	*17 1/2 26	*17 1/2 26	4,700	Fed Phil Fire Ins N Y.....	42 1/2 Apr 29	50 1/2 Feb 24	42 1/2 Dec	50 1/2 Apr
*97 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	*99 1/2 99 1/2	100	Fifth Ave Bus.....	6 1/2 Jan 16	9 Feb 21	6 1/2 Dec	10 1/2 Jan
14 15 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	200	Flene's Sons.....	16 Jan 27	22 Feb 25	16 Dec	40 1/2 Jan
58 1/2 59	58 59 1/2	57 58 1/2	56 1/2 57 1/2	57 58 1/2	58 1/2 58 1/2	200	Preferred.....	85 1/2 Apr 10	100 May 1	89 Dec	100 1/2 Sept
51 1/2 51 1/2	50 50 1/2	49 1/2 50	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	5,200	Firestone Tire & Rubber.....	13 Apr 27	19 1/2 Feb 25	15 1/2 Oct	33 1/2 Jan
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	8,700	Preferred.....	56 1/2 Apr 29	63 Jan 8	53 1/2 Oct	87 1/2 Mar
*28 31 1/2	*28 31 1/2	*28 31 1/2	*28 31 1/2	*28 31 1/2	*28 31 1/2	3,200	First National Stores.....	41 Jan 2	55 Mar 2	38 1/2 Dec	61 1/2 Jan
*26 1/2 29	*26 1/2 29	*26 1/2 29	*26 1/2 29	*26 1/2 29	*26 1/2 29	5,700	Flisk Rubber.....	1 1/2 Jan 5	7 Feb 24	1 1/2 Dec	5 1/2 Apr
99 99	99 99	99 99	99 99	99 99	99 99	300	1st pref convertible.....	1 1/2 May 1	3 Feb 7	1 1/2 Dec	21 Apr
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	800	Florsheim Shoe class A.....	25 May 1	35 1/2 Mar 3	30 Dec	52 1/2 Apr
*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	140	Preferred 6 1/2 class A.....	97 Jan 6	102 1/2 Mar 18	94 Dec	100 1/2 Oct
27 1/2 27 1/2	26 26 1/2	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	3,700	Follenberg Bros.....	8 1/2 Apr 25	19 1/2 Feb 25	12 Dec	10 1/2 Mar
16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	16 1/2 18	35,200	Foster Wheeler.....	35 1/2 Apr 28	64 1/2 Feb 24	37 1/2 Dec	104 1/2 Jan
30 1/2 31	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	28 1/2 30 1/2	1,000	Foundation Co.....	4 1/2 Jan 5	10 1/2 Mar 9	3 1/2 Dec	25 1/2 Apr
101 101	99 100	99 100	99 100	99 100	99 100	5,300	Fourth Nat Invest w w.....	22 1/2 Jan 2	32 1/2 Feb 24	18 1/2 Dec	50 Apr
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	191 1/2	Fox Film class A.....	16 1/2 Apr 25	38 1/2 Feb 17	16 1/2 Jan	57 1/2 Apr
*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	30,900	Freeport Texas Co.....	27 1/2 Apr 29	43 1/2 Mar 23	24 1/2 Dec	55 1/2 Apr
*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	*6 1/2 6 1/2	700	Fuller Co Texas pref.....	7 1/2 Jan 6	85 Apr 6	7 1/2 Dec	95 1/2 Mar
*82 1/2 86	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	*82 1/2 82 1/2	1,600	Gabriel Co (The) cl A.....	48 1/2 May 1	60 Feb 26	50 Oct	80 Mar
61 1/2 62 1/2	58 1/2 62 1/2	56 1/2 59 1/2	57 59 1/2	58 1/2 60 1/2	59 1/2 60 1/2	800	Gardner Motor.....	41 Apr 21	23 Mar 23	31 Nov	74 Feb
22 22 1/2	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	800	Gen Amer Investors.....	41 Jan 15	77 Mar 19	31 Dec	16 1/2 Apr
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	44,900	Gen Amer Tank Car.....	80 Jan 21	88 Mar 12	74 Dec	105 Apr
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	16,700	General Asphalt.....	56 1/2 Apr 28	73 1/2 Feb 26	53 1/2 Dec	111 1/2 Apr
*13 14	*13 14	*12 1/2 13	*12 1/2 13	*12 1/2 13	*12 1/2 13	3,000	General Bronze.....	20 1/2 Apr 27	47 Mar 26	22 1/2 Dec	71 1/2 Apr
*38 1/2 39 1/2	*39 1/2 39	*39 1/2 39	*39 1/2 39	*39 1/2 39	*39 1/2 39	300	General Cable.....	6 Apr 27	9 1/2 Feb 16	5 1/2 Dec	38 1/2 Mar
39 1/2 39 1/2	39 1/2 39 1/2										

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-shar lots.		PER SHARE Range for Previous Year 1930.	
Saturday Apr. 25.	Monday Apr. 27.	Tuesday Apr. 28.	Wednesday Apr. 29.	Thursday Apr. 30.	Friday May 1.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
100 100	100 100	100 100	100 100	100 100	100 100	40	Hamilton Watch pref.	100	100 Apr 8	103 Jan 6	89 Jan	105 1/2 Oct
90 80	90 80	90 80	90 80	90 80	90 80	630	Hanna pref. new	No par	89 1/2 Jan 8	94 Feb 19	85 Jan	92 Apr
31 1/2 33	31 1/2 33	31 1/2 33	31 1/2 33	31 1/2 33	31 1/2 33	4,800	Harbison-Walk Refractor	No par	30 Apr 28	44 1/2 Feb 16	38 Dec	72 1/2 Apr
34 1/2 37	34 1/2 37	34 1/2 37	34 1/2 37	34 1/2 37	34 1/2 37	2,200	Hartman Corp class B	No par	3 1/2 Apr 15	7 1/2 Feb 24	2 1/2 Feb	20 Feb
6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	6 1/2 7 1/4	2,200	Class A	No par	5 1/2 Apr 17	10 1/2 Feb 24	7 1/2 Dec	23 1/2 May
3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	3 1/2 4 1/4	2,100	Hayes Body Corp.	No par	3 1/2 Jan 2	8 Mar 6	2 1/2 Nov	17 1/2 Apr
92 96	92 96	91 91 1/2	90 90 1/2	90 90 1/2	90 90 1/2	500	Helme (G W)	25	82 1/2 Jan 17	100 Feb 18	77 1/2 Dec	92 1/2 Feb
10 1/4 14	10 1/4 14	14 14	14 14	13 1/2 13 1/2	13 1/2 13 1/2	600	Hercules Motors	No par	13 1/2 Apr 30	18 Mar 24	13 1/2 Dec	31 Apr
45 47	45 45	44 1/2 45	45 45	44 1/2 44	44 1/2 44	1,300	Hercules Powder	No par	44 Apr 30	58 Mar 13	50 Dec	85 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	190	Hercules Powder \$7 cum pf 100	100	11 1/2 Jan 2	11 1/2 Mar 10	11 1/2 Nov	12 1/2 June
95 96	94 96	93 1/2 95 1/2	93 93 1/2	94 95	94 1/2 95	7,700	Hershey Chocolate	No par	87 Jan 19	103 1/2 Mar 27	70 Jan	109 May
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,100	Preferred	No par	93 Jan 2	104 Mar 27	83 1/2 Jan	108 1/2 June
5 1/2 7	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	100	Hoe (R) & Co.	No par	5 1/2 Jan 2	8 1/2 Mar 3	4 Dec	25 1/2 Feb
29 1/2 30	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	1,500	Hollander Furnace	No par	28 Jan 3	37 Feb 27	26 1/2 Jan	41 1/2 Mar
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14	Hollander & Sons (A)	No par	28 Jan 3	19 1/2 Apr 5	6 June	12 Jan
92 95	92 92	92 92	92 92	92 92	92 92	300	Homestake Mining	100	81 Jan 2	104 Mar 31	72 July	33 Sept
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	12,100	Houdaille-Hershey cl B	No par	4 1/2 Jan 2	9 1/2 Mar 10	4 Dec	29 Feb
63 1/2 64 1/2	63 63 1/2	62 62	62 62	62 62	62 62	700	Houston Finance part pf 50	50	59 Jan 19	65 Mar 17	49 Mar	68 1/2 Oct
42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	26,500	Houston Oil of Tex term etfs 100	35 1/2 Jan 2	68 1/2 Feb 24	29 1/2 Dec	116 1/2 Apr	
20 1/2 20 1/2	19 1/2 20 1/2	19 20 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	7,300	Howe Sound	No par	13 1/2 Apr 29	39 1/2 Feb 24	20 Nov	41 1/2 Feb
16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	18,000	Hudson Motor Car	No par	15 1/2 Apr 28	26 Jan 3	18 Nov	62 1/2 Jan
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	27,900	Hupp Motor Car Corp	10	7 Apr 28	13 1/2 Feb 24	7 1/2 Dec	26 1/2 Apr
2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,300	Indian Motorcycle	No par	2 1/2 Apr 30	4 1/2 Feb 27	2 Nov	17 Mar
32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	3,600	Indian Refining	10	2 1/2 Apr 22	4 1/2 Feb 11	3 Dec	28 1/2 Mar
125 130	119 124	120 125 1/2	115 122 1/2	117 1/2 135	131 135	7,100	Ingersoll Rand	No par	115 Apr 29	182 Jan 3	147 1/2 Nov	239 Apr
49 49 1/4	49 49	44 1/2 50	44 1/2 50	46 47	45 1/2 48 1/2	4,900	Inland Steel	No par	44 1/2 Apr 29	71 Feb 27	68 Nov	88 Mar
7 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6,000	Inspiration Cons Copper	20	6 1/2 Apr 27	11 1/2 Feb 24	6 1/2 Dec	30 1/2 Feb
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,600	Insurancshares Cfs Inc	No par	6 1/2 Jan 13	9 1/2 Feb 24	5 Dec	13 1/2 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	Insurancshares Corp	No par	5 1/2 Jan 2	9 1/2 Feb 25	4 Dec	17 1/2 Mar
1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	500	Intercont'l Rubber	No par	4 1/2 Feb 27	11 1/2 Feb 21	1 1/2 Dec	7 1/2 Apr
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,200	Interlake Iron	No par	8 1/2 Apr 27	15 Jan 25	11 1/2 Dec	28 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Internat'l Agricul.	No par	2 1/2 Apr 14	5 1/2 Feb 24	3 1/2 Dec	8 1/2 Apr
35 42 1/2	35 43	30 33 1/2	30 33 1/2	33 33	30 33	500	Preferred	100	30 May 1	51 1/2 Feb 24	42 1/2 Oct	67 1/2 Apr
163 161	155 156	154 1/2 156 1/2	152 156	153 159 1/2	153 1/2 161 1/2	4,500	Int Business Machines	No par	145 1/2 Jan 14	179 1/2 Feb 24	131 Oct	197 1/2 May
9 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	6,600	Internat Carriers Ltd.	No par	7 1/2 Apr 29	12 1/2 Feb 24	8 1/2 Dec	19 1/2 Mar
35 38 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 36 1/2	35 38	37 1/2 38 1/2	12,500	International Cement	No par	34 1/2 Apr 27	62 1/2 Feb 10	49 1/2 Dec	75 1/2 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	11,500	Internat Comb Eng Corp	No par	1 1/2 Jan 2	4 Feb 2	1 1/2 Dec	14 1/2 Mar
17 20	17 20	20 20	18 19 1/2	19 19 1/2	16 19	500	Preferred	100	16 Apr 29	39 1/2 Feb 16	13 Dec	78 Apr
48 1/2 49 1/2	47 1/2 49 1/2	47 1/2 49	46 1/2 47 1/2	46 1/2 49 1/2	48 1/2 49 1/2	28,700	Internat Harvester	No par	46 1/2 Apr 29	60 1/2 Mar 2	45 1/2 Dec	115 1/2 Apr
140 141 1/2	140 141 1/2	140 1/2 140 1/2	140 1/2 140 1/2	140 141	141 1/2 141 1/2	9,000	Preferred	100	131 Jan 2	143 1/2 Mar 21	133 Dec	146 1/2 Sept
24 24	22 23 1/2	22 23 1/2	22 23 1/2	22 24	24 24	6,200	Int Hydro-Elec Sys cl A	No par	21 1/2 Jan 2	31 Feb 26	18 1/2 Dec	54 Apr
60 62 1/2	59 59 1/2	58 60	58 1/2 58 1/2	59 59	59 1/2 60	3,800	International Match pref.	25	55 Jan 7	73 1/2 Mar 20	52 1/2 Dec	92 Apr
10 1/2 10 1/2	9 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	5,200	Int Mercantile Marine etfs 100	100	9 Apr 17	10 1/2 Jan 5	15 Nov	33 Apr
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	143,600	Int Nickel of Canada	No par	13 1/2 Feb 2	20 1/2 Feb 24	12 1/2 Dec	44 1/2 Apr
119 1/2 120 1/2	119 1/2 119 1/2	119 1/2 119 1/2	118 1/2 120 1/2	118 1/2 120 1/2	118 1/2 120 1/2	200	Preferred	100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
25 28	26 27	26 27	25 27	28 30	28 30	190	Internat Paper pref (7%)	100	25 Apr 25	42 Mar 26	26 Dec	86 Apr
5 1/2 6	6 6 1/4	6 6 1/4	6 6	6 6	6 6 1/2	1,100	Internat Pap & Pow cl A	No par	5 1/2 Apr 24	10 1/2 Feb 28	5 1/2 Dec	31 1/2 Mar
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	2,500	Intercon'l Rubber	No par	2 1/2 Apr 30	6 Jan 26	3 1/2 Dec	24 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	5,900	Class C	No par	2 1/2 Jan 22	4 1/2 Feb 26	2 Dec	18 Apr
25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	2,600	Preferred	100	24 1/2 Apr 27	43 1/2 Feb 27	21 Dec	86 Mar
10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	10 1/2 12	200	Int Printing Ink Corp	No par	10 Apr 30	16 1/2 Feb 26	10 Dec	58 1/2 Apr
65 75	65 65	64 1/2 64 1/2	63 1/2 64 1/2	64 1/2 64 1/2	60 75	380	Preferred	100	54 Feb 11	69 Mar 26	55 Dec	101 Apr
30 1/2 30 1/2	29 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 33	5,400	International Salt	100	29 1/2 Apr 27	42 Feb 9	31 Oct	45 1/2 Jan
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	4,100	International Silver	No par	47 Jan 10	48 1/2 Jan 23	47 1/2 Dec	62 Jan
34 39	32 34	30 34	28 34	35 36	31 38	700	International Silver	100	32 Apr 27	51 Mar 10	26 Dec	119 Feb
27 1/2 28 1/2	25 1/2 27 1/2	24 1/2 26 1/2	24 1/2 25 1/2	24 1/2 25 1/2	26 28 1/2	302,400	Inter Telep & Teleg	No par	18 1/2 Jan 2	38 1/2 Feb 24	17 1/2 Dec	77 1/2 Apr
14 15	12 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	2,100	Interstate Dept Stores	No par	12 1/2 Apr 27	21 1/2 Feb 20	14 1/2 Dec	40 Feb
59 1/2 62	59 1/2 62	59 1/2 62	59 1/2 62	59 1/2 62	59 1/2 62	190	Preferred ex-warrants	100	58 Jan 26	67 1/2 Mar 24	58 1/2 Dec	80 Aug
12 1/2 14	12 1/2 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 14	10 1/2 14	500	Intertype Corp	No par	12 1/2 Apr 16	18 1/2 Feb 24	12 Dec	32 Apr
26 26	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	2,700	Investors Equity	No par	5 Jan 2	9 1/2 Feb 24	4 1/2 Dec	29 Feb
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	2,500	Inland Creek Coal	No par	25 Apr 28	31 Jan 14	25 Dec	43 Mar
48 1/2 48 1/2	44 1/2 49 1/2	44 1/2 47 1/2	43 1/2 46 1/2	44 1/2 49 1/2	46 1/2 51	123,400	Jewel Tea Inc.	No par	39 1/2 Jan 2	67 1/2 Feb 11	37 Dec	48 1/2 Apr
122 1/2 124	122 1/2 124	122 1/2 122 1/2	122 1/2 122 1/2	117 1/2 123 1/2	117 1/2 123 1/2	100	Johns-Manville	No par	43 1/2 Apr 29	80 1/2 Mar 10	45 1/2 Dec	148 1/2 Feb
121 1/2 123	121 1/2 123 1/2	121 1/2 121 1/2	120 1/2 121 1/2	120 1/2 120 1/2	120 1/2 120 1/2	620	Jones & Laugh Steel pref.	100	119 1/2 Jan 2	123 1/2 Mar 21	118 Dec	123 1/2 Nov
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	10	Jones & Laugh Steel	No par	119 1/2 Jan 2	123 1/2 Mar 21	118 Dec	123 1/2 Nov
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	10	K & L Lt pf ser B	No par	113 1/2 Mar 17	115 1/2 Apr 9	108 Oct	116 Nov
12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	12 1/2 14	300	Karstadt (Rudolph)	100	5 1/2 Apr 30	7 Jan 5	14 Dec	131 Jan
13 13 1/2	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	7,700	Kaufmann Dept Stores	112 1/2	12 1/2 Apr 30	18 Feb 16	14 Dec	20 1/2 Mar
39 39	39 39	39 39	39 39	39 39	39 39	100	Kayser (J) Co v t e	No par	12 1/2 Apr 29	24 1/2 Mar 19	24 1/2 Dec	41 1/2 Jan
90 100	90 90	89 1/2 89 1/2										

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. 25.	Monday Apr. 27.	Tuesday Apr. 28.	Wednesday Apr. 29.	Thursday Apr. 30.	Friday May 1.				Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Com.)	Par	\$ per share	\$ per share	\$ per share	\$ per share
204 211	204 211	183 194	183 194	183 194	183 211	14,600	Matheson Alkali Works	No par	183 194	31 1/2 Jan 8	30 1/2 Dec	5 1/2 Mar
110 128	110 128	115 123	112 112	110 123	110 123	20	Preferred	100	112 Apr 29	125 1/2 Mar 24	115 Jan	136 Oct
32 32	31 1/2 31 1/2	30 3/8 31 1/8	30 1/2 30 3/4	30 1/4 30 3/4	31 1/2	2,900	May Dept Stores	25	28 1/2 Jan 2	39 Mar 2	27 1/2 Dec	6 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	1,500	Maytag Co.	No par	5 1/2 Jan 2	8 1/2 Feb 13	5 Nov	23 Mar
17 18	17 1/2 18	17 1/2 18	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2	300	Preferred	100	14 1/2 Apr 29	24 1/2 Mar 21	14 1/2 Nov	40 1/2 Apr
66 66	66 66	65 71 1/2	65 71 1/2	65 71 1/2	65 71 1/2	300	Prior preferred	No par	66 Jan 31	71 1/2 Mar 24	68 Dec	84 1/2 Mar
34 34	33 3/8 33 3/8	30 3/4 33 1/8	30 3/4 33 1/8	30 3/4 33 1/8	30 3/4	1,900	McCall Corp.	No par	30 Apr 30	36 Jan 7	33 Dec	50 Apr
47 52	47 52	47 52	47 52	47 52	47 52	400	McCroory Stores class A	No par	34 Jan 24	51 1/2 Feb 17	37 Dec	74 Jan
89 89	85 1/2 89	85 1/2 89	85 1/2 89	85 1/2 89	85 1/2	100	Class B	No par	85 Jan 19	51 1/2 Feb 17	38 1/2 Dec	70 Jan
28 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	27 1/2	100	Preferred	100	76 Jan 22	93 1/2 Mar 30	78 Oct	97 Mar
23 1/2 23 1/2	23 23 1/2	22 1/2 23	23 1/2 23	23 1/2 23	23 1/2	7,700	McGraw-Hill Publ. Co.	No par	27 May 1	29 Feb 26	27 Dec	44 Apr
84 1/2 86 1/2	83 1/2 86 1/2	79 1/2 84 1/2	79 1/2 84 1/2	79 1/2 84 1/2	81 1/2	99,300	McIntyre Porcupine Mines	5	20 1/2 Jan 2	26 1/2 Mar 31	14 1/2 Jan	80 1/2 Dec
12 1/2 12 1/2	12 12 1/2	11 1/2 12	11 1/2 12	11 1/2 12	12 1/2	5,400	McKesson & Robbins	No par	71 1/2 Jan 2	103 1/2 Apr 2	61 Jan	89 1/2 June
30 30 3/4	30 30 3/4	30 3/8 30 3/8	30 3/8 30 3/8	31 1/2 31 1/2	31 1/2	800	Preferred	50	29 1/2 Apr 24	37 1/2 Feb 26	25 1/2 Oct	49 1/2 Apr
7 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2 7	6 1/2	3,300	McLellan Stores	No par	6 1/2 Apr 29	10 1/2 Mar 6	6 Dec	20 1/2 Jan
23 29	23 29	23 29	23 29	23 29	23 29	100	Melville Shoe	No par	23 Apr 16	34 Mar 5	25 Nov	42 Apr
41 1/2 47 1/2	41 1/2 47 1/2	41 1/2 47 1/2	41 1/2 47 1/2	41 1/2 47 1/2	41 1/2	2,600	Mengel Co. (The)	No par	4 Apr 29	8 1/2 Feb 24	5 Dec	23 1/2 Mar
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2	400	Metro-Goldwyn Pic pref.	27	25 Feb 27	27 Apr 10	23 Dec	26 1/2 May
16 1/2 17 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2 16 1/2	13 1/2	102,200	Mexican Seaboard Oil	No par	10 1/2 Jan 2	20 1/2 Apr 11	9 1/2 Nov	37 Apr
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2	2,100	Miami Copper	5	7 Apr 29	10 1/2 Feb 24	7 Dec	33 1/2 Feb
9 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2	19,300	Mid-Cont Petrol.	No par	8 Apr 29	16 1/2 Jan 8	11 Dec	33 Apr
19 1/2 19 1/2	18 1/2 19 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	18 1/2	3,400	Midland Steel Prod.	No par	17 Apr 18	31 1/2 Feb 24	15 1/2 Nov	53 Feb
74 1/2 74 1/2	69 73	69 73	69 73	69 73	70 80	100	8% cum 1st pref.	100	68 1/2 Apr 29	94 Feb 26	74 Nov	110 Feb
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2	100	Min-Honeywell Regu.	No par	38 Apr 22	58 1/2 Feb 9	37 Dec	75 1/2 Mar
45 1/2 45 1/2	40 1/2 45 1/2	40 1/2 45 1/2	40 1/2 45 1/2	40 1/2 45 1/2	40 1/2	2,300	Min-Moline Pow Impl	No par	4 Apr 29	7 1/2 Feb 10	3 1/2 Dec	28 1/2 Mar
30 1/2 34 1/2	30 1/2 34 1/2	30 1/2 34 1/2	30 1/2 34 1/2	30 1/2 34 1/2	30 1/2	1,900	Preferred	No par	30 1/2 Apr 16	48 Mar 2	44 Dec	92 1/2 May
15 16 13	15 16 13	15 16 13	15 16 13	15 16 13	15 16	3,700	Mohawk Carpet Mills	No par	10 1/2 Jan 3	21 1/2 Mar 10	9 1/2 Dec	40 Jan
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2	123,800	Monanto Chem Wks	No par	18 1/2 Apr 28	26 1/2 Mar 21	18 1/2 Dec	63 1/2 Apr
17 1/2 18 1/2	16 17 1/2	16 17 1/2	16 17 1/2	16 17 1/2	17 1/2	1,800	Mon Ward Co. Ill Corp	No par	15 1/2 Jan 2	24 Feb 28	15 1/2 Dec	49 1/2 Jan
50 1/2 51 1/2	50 50 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	50 1/2	5,400	Monroe (J) & Co.	No par	46 1/2 Apr 29	58 Feb 16	48 1/2 Oct	93 Feb
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	7,600	Mother Lode Coalition	No par	1 Jan 6	4 Feb 20	1 Dec	2 Jan
37 37	37 37	35 36	34 1/2 36	34 1/2 36	36 1/2	1,100	Motometer Gauge & Eq	No par	2 Apr 30	4 1/2 Mar 26	1 Oct	11 1/2 Apr
13 14	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 1/2	5,300	Motor Products Corp.	No par	30 Jan 18	47 1/2 Apr 6	25 Dec	81 Apr
24 24 1/2	14 1/2 23 1/2	14 1/2 18	16 18 1/2	18 23 1/2	21 1/2	22,800	Motor Wheel	No par	12 1/2 Apr 28	19 1/2 Feb 18	14 1/2 Dec	34 Mar
51 53	45 51	48 1/2 48 1/2	48 1/2 48 1/2	59 59	60	720	Mullins Mfg Co.	No par	8 1/2 Jan 2	36 1/2 Mar 26	6 1/2 Nov	20 1/2 Feb
22 1/2 27	22 1/2 27	22 1/2 22 1/2	20 1/2 22 1/2	20 1/2 27	20 1/2	700	Preferred	No par	36 Feb 10	72 1/2 Mar 5	35 1/2 Dec	64 1/2 Jan
11 1/2 11 1/2	9 1/2 11 1/2	9 1/2 10 1/2	9 1/2 10 1/2	11 1/2 11 1/2	13 1/2	30,900	Munsingwear Inc.	No par	20 1/2 Apr 29	31 1/2 Jan 26	25 1/2 Dec	53 1/2 Feb
37 37	36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	39	600	Murray Body	No par	9 1/2 Apr 29	18 1/2 Mar 10	9 Nov	25 1/2 Apr
31 31 1/2	28 1/2 31 1/2	28 1/2 31 1/2	28 1/2 31 1/2	27 1/2 30 1/2	32 1/2	33,000	Myers F & E Bros	No par	36 1/2 Apr 30	45 1/2 Mar 28	34 Oct	49 1/2 Mar
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	3,600	Nash Motors Co.	No par	27 1/2 Jan 2	40 1/2 Mar 20	21 1/2 Dec	58 1/2 Jan
10 15	10 15	10 15	10 15	10 15	10 15	2,900	National Acme stamped	10	6 Apr 29	10 1/2 Mar 6	5 1/2 Dec	26 1/2 Feb
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	6 1/2	4,000	Nat Air Transport	No par	8 1/2 Jan 5	13 Mar 20	6 Dec	39 1/2 Apr
26 1/2 32 1/2	26 1/2 32 1/2	26 1/2 32 1/2	26 1/2 32 1/2	26 1/2 32 1/2	29 1/2	2,900	Nat Bellas Hess	No par	31 Jan 2	10 Feb 26	24 Dec	20 Apr
72 73	71 1/2 72 1/2	70 1/2 72 1/2	70 1/2 72 1/2	71 1/2 72 1/2	70 1/2	57,600	Preferred	100	17 Jan 3	32 Feb 27	13 Dec	82 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2	1,500	National Biscuit new	10	17 Apr 30	83 1/2 Feb 24	68 1/2 Nov	93 May
26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	26 1/2 27	27 1/2	26,300	% cum pref.	100	146 Jan 8	182 1/2 Apr 11	142 1/2 Jan	152 Oct
43 1/2 44 1/2	41 1/2 43 1/2	41 1/2 43 1/2	40 1/2 41 1/2	40 1/2 41 1/2	42 1/2	78,500	Nat Cash Register A W	No par	26 Apr 27	39 1/2 Feb 26	27 Dec	83 1/2 Feb
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2	6,000	Nat Dairy Prod.	No par	38 1/2 Jan 2	50 1/2 Mar 25	35 Dec	62 June
34 34 1/2	34 34 1/2	30 34	29 1/2 34	29 1/2 34	29 1/2	130	Nat Department Stores	No par	29 Apr 30	60 Jan 9	31 Dec	24 1/2 Feb
26 27 1/2	24 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	24 1/2 26 1/2	26 1/2	15,000	Preferred	100	19 1/2 Apr 30	6 1/2 Feb 24	6 1/2 Dec	29 1/2 Jan
20 1/2 25	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2	1,500	Nat Distill Prod	No par	19 1/2 Apr 30	27 1/2 Feb 20	17 1/2 Dec	33 1/2 Mar
114 114	113 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	112 1/2 113 1/2	113 1/2	500	Nat Enam & Stamping	100	112 1/2 Apr 23	132 Jan 9	114 Dec	189 1/2 Feb
140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 140 1/2	140 1/2	630	Nat Lead	100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	90	Preferred A	100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
30 1/2 31 1/2	28 30 1/2	27 1/2 29 1/2	27 1/2 29 1/2	28 31	29 1/2	93,800	Preferred B	100	27 1/2 Apr 28	44 1/2 Feb 24	30 Nov	58 1/2 Apr
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2	1,200	National Pr & Lt	No par	1 1/2 Mar 11	1 1/2 Feb 3	1 1/2 Dec	4 1/2 Jan
42 1/2 42 1/2	41 42	40 42	41 42	41 42	42 1/2	3,500	National Radiator	No par	11 Mar 3	21 Jan 7	14 Dec	11 Jan
42 1/2 43	39 42	39 40	38 38	36 39	39	2,100	Nat Steel Corp.	No par	40 1/2 Apr 28	58 1/2 Feb 27	41 Nov	62 July
104 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2	600	National Supply	50	66 1/2 Apr 30	70 1/2 Feb 27	60 Dec	124 1/2 Apr
61 61 1/2	57 60 1/2	53 55	52 53	50 56	55 1/2	57 1/2	Preferred	100	105 Apr 23	111 Feb 27	106 Aug	116 July
18 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	16 1/2 17 1/2	16 1/2 18 1/2	17 1/2	18	National Surety	50	41 1/2 Jan 2	76 1/2 Mar 28	35 Dec	98 1/2 Mar
16 16	14 1/2 14 1/2	13 1/2 14 1/2	13 1/2 17 1/2	13 1/2 17 1/2	14 1/2	300	National Tea Co.	No par	15 1/2 Jan 8	24 1/2 Mar 28	18 Dec	41 1/2 Feb
9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	8 1/2 9 1/2	8 1/2 9 1/2	9 1/2	31,100	Nelsner Bros	No par	14 Mar 3	25 1/2 Feb 9	20 Dec	54 Apr
15 1/2 17 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2	16	Nevada Consol Copper	No par	8 1/2 Apr 30	14 1/2 Feb 24	9 Dec	32 1/2 Jan
46 48	46 48	46 48	46 48	46 48	44 1/2	44	Norfolk & Western	No par	14 1/2 Mar 2	20 1/2 Mar 24	15 1/2 Dec	17 1/2 Dec
13 1/2 14 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2	900	Class A	50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
14 1/2 17 1/2	12 1/2 13 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 1/2	1,300	Newton Steel	No par	12 1/2 Apr 27	24 Feb 20	11 1/2 Dec	58 Apr
21 27 1/2	21 27 1/2	21 21	21 27 1/2	21 27 1/2	21 27 1/2	100	N Y Air Brake	No par	25 Jan 23	25 Jan 23	21 1/2 Dec	47 Feb
35 35	32 35	38 40	25 40	25 40	25 40	400	New York Dock	100	21 Apr 28	37 1/2 Jan 29	48 Apr	38 1/2 Apr
6 1/2 7 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2	7,600	Preferred	100	32 Apr 27	80 Jan 26	77 1/2 Dec	88 1/2 Apr
105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	105 1/2	370	N Y Investors Inc.	No par	5 1/2 Apr 29	12 1/2 Jan 27	9 Dec	32 Apr
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 1/2	120	N Y Steam pref (6)	No par	100 Jan 7	107 1/2 Mar 12	98 Dec	105 1/2 Sept
67 1/2 67 1/2	66 1/2 68 1/2</											

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Apr. 25.	Monday Apr. 27.	Tuesday Apr. 28.	Wednesday Apr. 29.	Thursday Apr. 30.	Friday May 1.		Shares	Indus. & Miscell. (Con.)	Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
*15 18	*15 18	*15 18	*15 18	*15 18	*15 18			Pittsburgh Coal of Pa. 100	19 Apr 23	28 1/2 Jan 12	18 Dec	78 1/2 Jan
*68 69	*68 68	*65 65	*65 65	*65 65	*65 65			Preferred 100	65 Apr 28	80 Jan 27	66 Dec	110 Jan
1212 1212	1212 1212	1212 1212	1212 1212	1212 1212	1212 1212			Pittsburgh Screw & Bolt No par	1212 Apr 28	1514 Feb 24	1312 Dec	227 1/2 Feb
*71 72	*71 71	*68 70	*68 68	*68 68	*68 68			Pitts Steel 7% cum pref. 100	68 Apr 28	87 Jan 15	84 1/2 Dec	103 Jan
*12 12 3/4	*11 1/2 12	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4	*10 1/2 10 3/4			Pittsburgh United 25	10 Apr 30	15 Feb 27	11 Dec	19 1/4 Oct
*95 1/2 97 1/2	*95 1/2 95 1/2	*95 1/2 97 1/2	*95 1/2 95 1/2	*94 94 1/2	*94 97 1/2			Preferred 100	93 1/2 Jan 2	100 Apr 24	91 1/2 Dec	103 Oct
*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18			Pittston Co. No par	16 1/2 Apr 23	18 1/4 Jan 5	18 1/4 Dec	22 1/2 Apr
71 71 1/2	7 7	6 6	6 6	*6 7	7 7			Poor & Co class B. No par	6 Apr 28	13 1/4 Jan 10	10 1/2 Dec	34 1/2 Mar
*17 1/2 18 1/2	18 18	18 18 1/4	18 18	18 20 1/4	*18 22			Porto Rican-Am Tob cl A 100	16 Jan 8	27 Feb 28	14 1/2 Dec	80 1/2 July
41 41 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2			Class B. No par	4 Apr 27	8 Feb 27	4 Oct	27 1/4 Mar
*24 27 1/2	22 1/2 22 1/2	20 1/2 22 1/2	18 20 1/2	18 20 1/2	20 20 1/2			Postal Tel & Cable 7% pref 100	18 Apr 29	39 1/2 Jan 9	20 Dec	103 Jan
10 10 3/4	9 10 3/4	10 10 3/4	10 11 1/4	*11 12	11 12			Fairlie Oil & Gas 25	9 1/2 Apr 24	20 1/2 Feb 26	11 1/4 Dec	54 Apr
20 20 1/2	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 19 3/4			Fairlie Pipe Line 25	17 1/2 Jan 23	26 1/2 Feb 26	16 1/2 Dec	60 1/2 Feb
31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4	31 31 3/4			Pressed Steel Car. No par	31 Apr 23	71 1/2 Feb 19	31 Nov	10 1/2 Feb
*60 64	66 67	64 66	64 66	65 66 1/2	67 68 1/2			Preferred 100	31 Apr 30	47 1/2 Feb 19	26 Dec	70 1/2 Feb
13 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	*12 12 1/2	*12 12 1/2			Procter Gamble. No par	63 Jan 2	71 1/2 Mar 10	52 1/2 Jan	78 1/2 June
79 81	78 80 1/4	78 80 1/4	78 79 3/4	78 82 1/4	79 82 1/2			Producers & Refiners Corp. 50	2 1/2 Apr 28	6 Feb 27	1 Dec	11 1/2 Mar
100 101	100 101 1/2	100 101 1/2	100 100 1/4	100 100 1/4	100 101			Preferred 50	8 1/2 May 1	16 Feb 27	11 1/2 Dec	40 Mar
117 117 1/2	117 117 1/2	116 117	116 116 1/2	116 117 1/2	116 118 1/2			Pub Ser Corp of N J. No par	72 Jan 15	96 1/2 Mar 19	65 Dec	123 1/2 Apr
*134 137 1/2	137 137 1/2	134 135 1/2	*134 137 1/2	*134 137 1/2	*134 137 1/2			\$5 preferred. No par	95 Jan 2	100 1/2 Apr 27	91 1/2 June	100 Oct
*152 157 1/2	156 156	*155 157 1/2	*155 156 1/2	*155 156 1/2	*155 156 1/2			6% preferred. 100	109 1/2 Jan 3	118 Apr 10	104 1/2 Dec	117 Sept
*112 113 3/4	*112 113 3/4	*112 113 3/4	*112 113 3/4	*112 113 3/4	*112 113 3/4			7% preferred. 100	128 1/2 Jan 3	137 1/4 Apr 9	121 Jan	135 1/2 Oct
41 42	40 42	42 39 1/2	41 39 1/2	40 39 1/2	40 39 1/2			8% preferred. 100	148 Jan 6	157 1/2 Mar 26	142 Dec	158 June
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2			Pub Serv Elec & Gas pref. 100	109 1/2 Jan 5	112 1/2 Apr 22	107 1/2 Feb	112 May
82 83	80 81 1/2	72 72	67 73 1/2	67 73 1/2	67 73 1/2			Pullman Inc. No par	37 1/2 May 1	58 1/2 Feb 27	47 Dec	89 1/2 Jan
30 31	29 31 1/2	29 30 3/4	29 30 3/4	31 31 1/2	31 31 1/2			Punta Alegre Sugar 50	3 1/2 Jan 8	2 Jan 9	1 1/2 Oct	8 1/2 Jan
*49 50	*49 50	49 49 1/2	49 49 1/2	49 50	49 50			Pure Oil (The) 25	5 1/2 Apr 28	11 1/2 Jan 5	7 1/2 Dec	27 1/4 Apr
47 47 1/2	43 45 1/2	42 44 1/2	41 44 1/2	42 45 1/2	42 45 1/2			3% preferred. 100	67 Apr 29	101 1/2 Jan 8	90 1/2 Dec	114 1/4 Apr
15 15 3/4	17 18 1/2	17 18 1/2	15 17 1/2	15 17 1/2	15 17 1/2			Purdy Bakeries. No par	29 3/4 Apr 27	55 1/2 Mar 17	36 Dec	88 1/2 Feb
*26 27 1/2	20 21 1/2	20 21 1/2	21 21 1/2	21 21 1/2	22 22 1/2			Radio Corp of Amer. No par	12 Jan 2	27 1/2 Feb 25	11 1/2 Dec	69 1/2 Apr
74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2	*74 74 1/2			Preferred B. No par	34 1/2 Jan 2	60 Mar 21	31 1/2 Dec	85 Apr
*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4			Radio-Kelth-Orp of A. No par	15 1/2 Apr 29	24 1/2 Mar 21	14 1/2 Dec	50 Apr
*12 24 1/2	*12 24 1/2	*12 24 1/2	*12 24 1/2	*12 24 1/2	*12 24 1/2			Raybestos Manhattan. No par	18 1/2 Jan 2	29 1/2 Mar 25	16 1/2 Dec	58 1/2 Apr
9 9 1/2	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9			Real Silk Hosiery 10	13 Apr 29	30 1/2 Feb 10	22 1/2 Dec	64 1/2 Mar
*65 70 1/4	*65 74 1/4	*65 74 1/4	*65 74 1/4	*65 74 1/4	*65 74 1/4			Preferred 100	74 1/2 Apr 25	90 Feb 3	83 Dec	100 Mar
*85 93	*85 93	*85 93	*85 93	*85 93	*85 93			Reis (Robt) & Co. No par	7 1/2 Jan 5	17 Jan 8	5 1/2 Dec	5 1/2 Feb
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2			First preferred. 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
12 14 1/2	12 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	14 15			Remington-Rand. No par	7 1/2 Apr 25	19 1/2 Feb 27	14 1/2 Nov	46 1/2 Apr
27 30 1/4	29 31	32 33	32 33	32 33	33 33 1/2			First preferred. 100	74 Apr 18	88 Jan 7	84 Nov	100 1/2 Mar
*7 11	*7 11	*7 11	*7 11	*7 11	*7 11			Second preferred. 100	85 Apr 28	98 Jan 6	95 Jan	104 July
*20 45	*20 45	*20 45	*20 45	*20 45	*20 45			Reo Motor Car. 10	6 1/2 Apr 23	10 1/2 Feb 11	7 1/2 Dec	14 1/2 Apr
15 15 1/2	14 15	13 14 1/2	14 14 1/2	14 14 1/2	15 15 1/2			Republic Steel Corp. No par	12 Jan 2	25 1/2 Feb 24	10 1/2 Dec	79 1/2 Apr
*10 11 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2			Preferred conv 6% 100	27 1/2 Apr 25	54 Feb 19	28 Dec	95 1/2 May
50 50 1/2	45 50 1/2	44 49 1/2	43 49 1/2	45 50 1/2	49 50 1/2			Revere Copper & Brass No par	7 1/2 Jan 6	13 Jan 2	5 1/4 Dec	80 Jan
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2			Class A. No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2			Reynolds Metal Co. No par	11 1/2 Jan 2	22 Mar 16	10 Dec	34 1/4 Apr
29 29	28 1/2 28 1/2	27 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2			Reynolds Spring new No par	15 1/2 Feb 12	18 1/2 Mar 12	40 Dec	58 1/2 Mar
19 20	18 1/2 19 1/2	19 19 1/2	18 19 1/2	18 19 1/2	19 20			Reynolds (R J) Tob class B. 10	40 1/2 Jan 7	53 Mar 19	40 Dec	58 1/2 Mar
30 31 1/2	29 30 3/4	30 31 1/2	28 30 3/4	27 30 3/4	28 30 3/4			Class A. 10	70 Jan 13	75 1/2 Feb 19	70 June	80 Jan
16 16 1/2	16 16 1/2	15 16 1/2	15 16 1/2	16 16 1/2	16 16 1/2			Richfield Oil of Calif. No par	13 1/2 Apr 27	6 1/2 Jan 5	4 1/2 Dec	9 1/2 Dec
51 52	49 51 1/2	49 51 1/2	48 1/2 49 1/2	48 1/2 49 1/2	50 1/2 53			Rio Grande Oil. No par	4 Apr 27	10 1/2 Feb 24	5 Dec	25 1/4 Apr
*94 95	*94 95	*94 94 1/2	94 95 1/2	94 95 1/2	94 94			Ritter Dental Mfg. No par	23 1/2 Apr 1	41 1/2 Mar 2	23 1/2 Dec	59 1/2 Apr
105 105 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2	*105 106 1/2			Rossia Insurance Co. 10	16 1/2 Jan 2	26 Feb 24	14 1/2 Dec	48 1/2 Mar
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2			Royal Dutch Co (N Y shares) 10	27 1/2 Apr 30	42 1/2 Feb 10	36 1/2 Dec	50 1/2 Apr
77 84	*77 84	*77 84	*77 84	*77 84	*77 84			St Joseph Lead. 10	15 1/2 Apr 29	30 1/2 Feb 20	19 1/2 Dec	57 1/2 Feb
*50 60	*50 60	*50 60	*50 60	*50 60	*50 60			Safeway Stores. No par	38 1/2 Jan 15	65 1/2 Mar 24	38 1/2 Dec	122 1/2 Jan
61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2	61 61 1/2			Preferred (B) 100	86 Jan 19	106 Mar 20	84 Dec	99 1/2 Feb
49 50 1/2	48 1/2 50	48 1/2 50	47 1/2 49 1/2	48 1/2 50	49 1/2 51			Preferred (7) 100	98 Jan 31	107 Apr 15	95 Oct	109 1/2 Mar
*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4	*4 4 1/4			Savage Arms Corp. No par	12 1/2 Apr 24	20 1/2 Feb 27	12 1/2 Dec	81 1/4 Apr
*43 48	*43 45	*44 48	*44 48	*43 47	*43 46			Schultz Retail Stores. No par	4 Jan 13	1 1/2 Mar 30	4 Dec	13 1/2 Jan
1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2			Preferred 100	40 1/2 Jan 22	65 Mar 27	35 Jan	76 Jan
9 10 1/2	9 9 1/2	8 9 1/2	7 8 1/2	8 9 1/2	9 10			Seagrave Corp. No par	6 1/2 Apr 21	11 Feb 27	5 1/2 Dec	14 1/2 Mar
23 23 1/2	22 1/2 23 1/2	22 1/2 23 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 23 1/2			Sears, Roebuck & Co. No par	44 1/2 Jan 8	63 1/2 Feb 26	43 1/2 Dec	100 1/2 Jan
*9 12	*9 12	*9 12	*9 12	*9 12	*9 12			Second Nat Investors 1	3 1/2 Jan 8	6 1/2 Feb 27	2 1/2 Dec	33 Feb
*16 16 1/2	15 16 1/2	14 14 1/2	13 14 1/2	13 14 1/2	14 15			Preferred 1	40 Jan 2	58 1/2 Feb 11	35 Dec	82 1/2 May
*60 61	*59 60	*58 59	*57 58	*58 60	*58 60			Seneca Copper. No par	41 1/2 Apr 28	13 Feb 11	1 Dec	3 1/2 Jan
5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2			Servel Inc. No par	41 1/2 Jan 2	11 1/2 Apr 9	3 1/2 Nov	13 1/2 Apr
*35 40	*36 40	37 37	35 36	36 36 1/2	36 36 1/2			Schultz (F G) 100	21 1/2 Apr 29	29 1/2 Feb 20	20 1/2 Nov	52 Apr
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2			Sharon Steel Hoop. No par	8 1/2 Apr 28	13 1/2 Feb 18	9 Dec	32 1/2 Feb
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2			Sharp & Dohme. No par	12 Jan 16	21 Mar 25	11 1/2 Dec	27 1/2 Mar
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2			Preferred. No par	53 1/2 Jan 23	61 1/2 Mar 25	54 Jan	63 1/2 Mar
9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2	9 10 1/2			Shell Union Oil. No par	44 1/2 May 1	10 1/2 Jan 12	5 1/2 Dec	25 1/2 Apr
*97 99 1/2	*97 97	96 97	*96 96 1/2	*96 96 1/2	*96 96 1/2			Shubert Theatre Corp. No par	35 Apr 29	78 Feb 17	55 Dec	106 1/2 Apr
*25 32	*25 29	*25 29	*25 29	*25 29	*25 29			Simmons Co. No par	4 Apr 28	94 Mar 6	4 1/2 Nov	85 Apr
7 7	*6 7	*6 8	*6 8	*6 8	*6 8			Sinclair Petroleum. No par	1 1/2 Apr 29	25 1/2 Feb 26	1 1/2 Dec	94 1/2 Jan
89 1/2 89 1/2	89 1/2 89 1/2	87 1/2 89 1/2	85 85 1/2	83 83	81 81			Sinclair Cons Oil Corp. No par	8 1/2 Apr 29	15 1/2 Feb 26	8 1/2 Dec	3 Apr
11 11 1/2	11 11 1/2	10 11 1/2	10 11 1/2	10 11 1/2	11 11 1/2			Preferred 100	5 Jan 9	103 Mar 14	85 Dec	112 1/2 Apr
103 103 1/2	*103 105	*103 103	*103 103	*103 103	*103 103			Skelly Oil Co. No par	5 Apr 27	1		

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. 25.	Monday Apr. 27.	Tuesday Apr. 28.	Wednesday Apr. 29.	Thursday Apr. 30.	Friday May 1.		Shares		Lowest.	Highest.	Lowest.	Highest.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
151 1/2	151 1/2	151 1/2	144 1/2	144 1/2	144 1/2	2,300	Indus. & Miscell. (Cond.) Par		12 1/2	22 1/2	12 1/2	36 1/2
361 1/2	374 1/2	361 1/2	374 1/2	361 1/2	374 1/2	1,100	Thatcher Mfg. Co. No par		35 1/2	41 1/2	35 1/2	41 1/2
105 1/2	106 1/2	105 1/2	102 1/2	102 1/2	102 1/2	50	Preferred		19 1/2	23 1/2	19 1/2	23 1/2
41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	41 1/2	2,400	The Fair		102 1/2	106 1/2	102 1/2	110 1/2
22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	800	Preferred 7% No par		4 1/2	9 1/2	4 1/2	9 1/2
27 1/2	27 1/2	27 1/2	24 1/2	24 1/2	24 1/2	700	Thermoid Co. No par		18 1/2	27 1/2	18 1/2	27 1/2
12 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	2,600	Third Nat Investors		22 1/2	35 1/2	22 1/2	35 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	1,900	Thompson (J R) Co		11 1/2	18 1/2	11 1/2	18 1/2
30 1/2	30 1/2	30 1/2	26 1/2	26 1/2	26 1/2	300	Thompson Products Inc No par		3 1/2	8 1/2	3 1/2	8 1/2
5 1/2	5 1/2	5 1/2	4 1/2	4 1/2	4 1/2	38,700	Thompson-Starrett Co. No par		24 1/2	34 1/2	24 1/2	34 1/2
53 1/2	53 1/2	53 1/2	52 1/2	52 1/2	52 1/2	51	\$3.50 cum pref. No par		4 1/2	9 1/2	4 1/2	9 1/2
14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	13 1/2	50 1/2	Tidewater Assoc Off. No par		50 1/2	54 1/2	50 1/2	54 1/2
67 1/2	67 1/2	67 1/2	60 1/2	60 1/2	60 1/2	15	Preferred		10 1/2	15 1/2	10 1/2	15 1/2
43 1/2	44 1/2	43 1/2	43 1/2	43 1/2	43 1/2	3,300	Tide Water Oil		66 1/2	73 1/2	66 1/2	73 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	17,400	Preferred		7 1/2	12 1/2	7 1/2	12 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	31 1/2	Timken Detroit Axle		43 1/2	50 1/2	43 1/2	50 1/2
10 1/2	10 1/2	10 1/2	7 1/2	7 1/2	7 1/2	81 1/2	Timken Roller Bearing		21 1/2	34 1/2	21 1/2	34 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Tobacco Products Corp No par		10 1/2	14 1/2	10 1/2	14 1/2
10 1/2	10 1/2	10 1/2	7 1/2	7 1/2	7 1/2	300,900	Class A		7 1/2	12 1/2	7 1/2	12 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	Transamerica Corp		7 1/2	12 1/2	7 1/2	12 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	93 1/2	Transue & Williams St'l No par		6 1/2	11 1/2	6 1/2	11 1/2
93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	16,400	Tri-Continental Corp. No par		29 1/2	34 1/2	29 1/2	34 1/2
35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	2,400	6% preferred		29 1/2	34 1/2	29 1/2	34 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Trico Products Corp		5 1/2	10 1/2	5 1/2	10 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	Truxon-Tracer Coal		18 1/2	24 1/2	18 1/2	24 1/2
15 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Truscon Steel		14 1/2	21 1/2	14 1/2	21 1/2
53 1/2	53 1/2	53 1/2	50 1/2	50 1/2	50 1/2	53 1/2	Ulen & Co		50 1/2	54 1/2	50 1/2	54 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	107 1/2	Under Elliott Fisher Co No par		9 1/2	13 1/2	9 1/2	13 1/2
56 1/2	56 1/2	56 1/2	49 1/2	49 1/2	49 1/2	409,400	Union Bag & Paper Corp No par		47 1/2	54 1/2	47 1/2	54 1/2
16 1/2	16 1/2	16 1/2	14 1/2	14 1/2	14 1/2	16 1/2	Union Carbide & Carb. No par		14 1/2	20 1/2	14 1/2	20 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Union Oil California		20 1/2	25 1/2	20 1/2	25 1/2
27 1/2	27 1/2	27 1/2	24 1/2	24 1/2	24 1/2	209,500	Union Tank Car		22 1/2	28 1/2	22 1/2	28 1/2
64 1/2	64 1/2	64 1/2	53 1/2	53 1/2	53 1/2	1,800	United Aircraft & Trans. No par		44 1/2	50 1/2	44 1/2	50 1/2
20 1/2	20 1/2	20 1/2	19 1/2	19 1/2	19 1/2	20 1/2	Preferred		44 1/2	50 1/2	44 1/2	50 1/2
37 1/2	37 1/2	37 1/2	36 1/2	36 1/2	36 1/2	37 1/2	United Am Bosch Corp No par		13 1/2	18 1/2	13 1/2	18 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	United Aircraft & Trans. No par		13 1/2	18 1/2	13 1/2	18 1/2
17 1/2	17 1/2	17 1/2	13 1/2	13 1/2	13 1/2	15 1/2	United Aircraft & Trans. No par		13 1/2	18 1/2	13 1/2	18 1/2
6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	Preferred		4 1/2	7 1/2	4 1/2	7 1/2
69 1/2	69 1/2	69 1/2	68 1/2	68 1/2	68 1/2	72 1/2	United Cigar Stores		60 1/2	76 1/2	60 1/2	76 1/2
21 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2	21 1/2	Preferred		16 1/2	21 1/2	16 1/2	21 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	United Corp		44 1/2	50 1/2	44 1/2	50 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Preferred		8 1/2	12 1/2	8 1/2	12 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	United Electric Coal		61 1/2	67 1/2	61 1/2	67 1/2
30 1/2	30 1/2	30 1/2	28 1/2	28 1/2	28 1/2	28 1/2	United Fruit		27 1/2	32 1/2	27 1/2	32 1/2
104 1/2	104 1/2	104 1/2	103 1/2	103 1/2	103 1/2	103 1/2	United Gas & Improve. No par		98 1/2	104 1/2	98 1/2	104 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Preferred		21 1/2	26 1/2	21 1/2	26 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	United Paperboard		23 1/2	28 1/2	23 1/2	28 1/2
7 1/2	7 1/2	7 1/2	6 1/2	6 1/2	6 1/2	7 1/2	United Piece Dye Wks. No par		5 1/2	9 1/2	5 1/2	9 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	United Stores of C. No par		37 1/2	42 1/2	37 1/2	42 1/2
35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Preferred class A		28 1/2	34 1/2	28 1/2	34 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Universal Leaf Tobacco No par		28 1/2	34 1/2	28 1/2	34 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Universal Pictures 1st pfd. 100		28 1/2	34 1/2	28 1/2	34 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Universal Pipe & Rad. No par		28 1/2	34 1/2	28 1/2	34 1/2
19 1/2	19 1/2	19 1/2	17 1/2	17 1/2	17 1/2	17 1/2	U. S. Pipe & Fdy		22 1/2	27 1/2	22 1/2	27 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1st preferred		17 1/2	22 1/2	17 1/2	22 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	U. S. Distrib Corp. No par		1 1/2	2 1/2	1 1/2	2 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	U. S. Express		1 1/2	2 1/2	1 1/2	2 1/2
94 1/2	94 1/2	94 1/2	84 1/2	84 1/2	84 1/2	84 1/2	U. S. Freight		7 1/2	12 1/2	7 1/2	12 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	U. S. & Foreign Secur.		80 1/2	90 1/2	80 1/2	90 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	Preferred		39 1/2	44 1/2	39 1/2	44 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	U. S. Gypsum		5 1/2	10 1/2	5 1/2	10 1/2
32 1/2	32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	U. S. Hoff Mach Corp. No par		30 1/2	35 1/2	30 1/2	35 1/2
6 1/2	6 1/2	6 1/2	5 1/2	5 1/2	5 1/2	6 1/2	U. S. Industrial Alcohol		3 1/2	8 1/2	3 1/2	8 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	U. S. Leather		7 1/2	12 1/2	7 1/2	12 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	Class A		69 1/2	74 1/2	69 1/2	74 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Prior preferred		18 1/2	23 1/2	18 1/2	23 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	U. S. Realty & Impt. No par		11 1/2	16 1/2	11 1/2	16 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	United States Rubber		20 1/2	25 1/2	20 1/2	25 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	1st preferred		15 1/2	20 1/2	15 1/2	20 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	U. S. Smelting Ref & Min.		45 1/2	50 1/2	45 1/2	50 1/2
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Preferred		113 1/2	118 1/2	113 1/2	118 1/2
149 1/2	149 1/2	149 1/2	148 1/2	148 1/2	148 1/2	148 1/2	United States Steel Corp.		143 1/2	148 1/2	143 1/2	148 1/2
70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Preferred		60 1/2	65 1/2	60 1/2	65 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	U. S. Tobacco		19 1/2	24 1/2	19 1/2	24 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Utilities Pow & Lt A. No par		1 1/2	2 1/2	1 1/2	2 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Vacuum Sales		1 1/2	2 1/2	1 1/2	2 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Preferred		37 1/2	42 1/2	37 1/2	42 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Vanadium Corp. No par		1 1/2	2 1/2	1 1/2	2 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	Virginia-Caro Chem.		10 1/2	15 1/2	10 1/2	15 1/2
107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	6% preferred		63 1/2	68 1/2	63 1/2	68 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	7% preferred		98 1/2	103 1/2	98 1/2	103 1/2
22 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Virginia El & Pow pf (6) No par		41 1/2	46 1/2	41 1/2	46 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Vulcan Detinning		21 1/2	26 1/2	21 1/2	26 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	Waldorf System		6 1/2	11 1/2	6 1/2	11 1/2
41 1												

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 May 1.										BONDS N. Y. STOCK EXCHANGE. Week Ended May 1.									
U. S. Government.										Cuba (Republic) (Concluded—)									
First Liberty Loan—										Sinking fund 5 1/2% Jan 15 1953									
3 1/2% of 1932-47										Public wks 5 1/2% June 30 1945									
Conv 4 1/2% of 1932-47										Cundinamarca (Dept) Colombia.									
2d conv 4 1/2% of 1932-47										External s f 6 1/2%—1959									
Fourth Liberty Loan—										Czechoslovakia (Rep of) 8s. 1951									
4 1/2% of 1933-38										A O 110 Sale 109 7/8 110 41 109 1/2 111									
Conversion 3s coupon										Sinking fund 8s ser B—1952									
Treasury 4 1/2%—1947-1952										A O 109 7/8 Sale 109 7/8 110 1/2 23 109 7/8 110 1/2									
Treasury 4s—1944-1954										A O 105 1/2 Sale 105 1/2 106 28 104 1/2 107 1/2									
Treasury 3 1/2%—1946-1956										A O 96 1/2 Sale 96 1/2 96 1/2 99 93 1/2 97 1/2									
Treasury 3 1/2%—1943-1947										M S 100 100 100 18 96 100 1/2									
Treasury 3 1/2% June 15 1940-1943										D M S 93 1/2 Sale 92 94 31 88 96									
Treasury 3 1/2%—1941-1943										A O 89 1/2 90 1/2 89 1/2 90 35 85 90 1/2									
Panama Canal 3s—1961										A O 89 1/2 Sale 89 1/2 90 11 84 94									
State and City Securities.										Dresden (City) external 7s. 1945									
N Y C 3 1/2% Corp st. Nov 1954										M N 90 1/2 90 94 4 79 1/2 96									
3 1/2%—1955										J O 101 Sale 101 101 1/2 17 101 102 1/2									
4s registered—1955										M S 101 1/2 Sale 101 1/2 101 1/2 36 101 102 1/2									
4s registered—1955										M S 101 102 1/2 101 1/2 Apr 31 100 1/2 102 1/2									
6% corporate stock—1957										M N 101 102 1/2 101 1/2 Apr 31 100 1/2 102 1/2									
6 1/2% corporate stock—1957										M N 101 102 1/2 101 1/2 Apr 31 100 1/2 102 1/2									
6 1/2% corporate stock—1957										M N 101 102 1/2 101 1/2 Apr 31 100 1/2 102 1/2									
6% corporate stock—1958										M N 95 1/2 101 100 1/2 Apr 31 100 100 1/2									
6% corporate stock—1959										M N 95 100 100 1/2 Apr 31 100 100 1/2									
6 1/2% corporate stock—1931										A O 100 100 100 1/2 Apr 31 100 100 1/2									
6 1/2% corporate stock—1960										M S 100 100 100 1/2 Apr 31 100 100 1/2									
6 1/2% corporate stock—1961										M S 100 100 100 1/2 Apr 31 100 100 1/2									
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BONDS										BONDS									
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.									
Week Ended May 1.										Week Ended May 1.									
Interest	Period.	Price	Week's	Range	Bonds	Range	Since	Jan. 1.		Interest	Period.	Price	Week's	Range	Bonds	Range	Since	Jan. 1.	
		Friday	Range		Sold							Friday	Range		Sold				
		May 1.	Last Sale.									May 1.	Last Sale.						
Foreign Govt. & Municipals.																			
Sweden external loan 5 1/4% 1954	M N	105 1/2	Sale	104 3/4	105 1/2	38	104 1/2	106		Chicago & East Ill 1st 6% 1934	A O	100	Ask	100	Apr '31	1	99 1/2	101	
Switzerland Govt ext 5 1/4% 1946	A O	105 1/4	Sale	105 1/4	105 1/2	16	104 1/2	107		C & E Ill Ry (new co) 6% 1951	M N	33	Sale	31	33	96	30	50	
Tokyo City 5% loan of 1912 1952	M S	81 7/8	82 1/2	81 3/4	82	6	77 1/2	83		Chic & Erie 1st gold 6% 1932	M N	105 1/2	106 1/2	106	Apr '31	1	104 1/2	108	
External s f 5 1/4% guar. 1961	A O	94	Sale	94	94 3/4	48	88 1/2	96		Chicago Great West 1st 4% 1959	M S	65 1/2	Sale	65 1/2	67	298	63 1/2	69 1/2	
Tollman (Dept of) ext 7% 1947	M N	97	55	46	46	1	46	76		Chic Ind & Louis ref 6% 1947	J J	105 1/2	105 1/2	105	1	105	110		
Trondhjem (City) 1st 5 1/4% 1947	M N	99 1/4	99 3/4	99 3/4	99 3/4	1	97 1/4	99 3/4		Refunding gold 5% 1947	J J	88	101	101	Apr '31	1	100 1/2	102 1/2	
Upper Austria (Prov) 7% 1945	J D	100 1/2	Sale	100 1/2	100 1/2	2	98 1/2	101 1/4		Refunding 4% series C 1947	J J	72	93 3/4	91	Apr '31	1	91	93 1/2	
External s f 6 1/4% June 15 1957	J D	90 1/4	Sale	90	90 7/8	12	87	91 1/4		1st & gen 5% series A 1966	M N	77	78	75	76	6	75	90 1/4	
Uruguay (Republic) ext 8% 1946	F A	96 1/4	Sale	88 3/4	96 1/4	120	87 1/4	104		1st & gen 6% ser B May 1966	J J	93 3/4	85 7/8	91	Apr '31	1	87	100	
External s f 6% 1960	M N	99 1/2	Sale	99 1/2	99 1/2	174	93 1/2	88 3/4		Chic Ind & Sou 50-yr 4% 1966	J D	98 3/4	99 1/2	99 1/2	99 1/2	2	99 1/2	101 1/2	
Ext s f 6% May 1 1964	M N	99 1/2	Sale	99 1/2	99 1/2	14	93 1/2	100		Chic L & East 1st 4 1/4% 1969	J D	80	81	81 1/2	Apr '31	1	79 1/2	87 1/2	
Venetian Prov Mito Bank 7% '52	A O	99 1/2	Sale	98 3/4	99 1/2	14	93 1/2	100		Ch M & St P gen 4% A May 1989	J J	80	81	81 1/2	Apr '31	1	79 1/2	87 1/2	
Vienna (City of) ext s f 6% 1952	M N	87 1/4	Sale	87 1/2	88	27	83 1/2	89		Registered	J J	67	71	69 1/2	69 1/2	1	69 1/2	75 1/2	
Warsaw (City) external 7% 1958	F A	62 1/2	Sale	59 1/2	63 1/2	30	55 1/2	70		Gen 4 1/4% series C May 1989	J J	90	95	90	90	4	90	96 1/2	
Yokohama (City) ext 6% 1961	J D	99 1/4	Sale	99	99 3/4	23	95	100 3/8		Gen 4 1/4% series E May 1989	J J	88 3/4	89 1/2	89 1/2	89 1/2	10	89	96 1/2	
										Chic Milw St P & Pac 5% 1975	F A	59 1/4	Sale	57	61	394	57	76	
Railroad																			
Ala Gt Sou 1st cons A 6% 1943	J D	101 1/4	103	Mar '31	103 1/2	105				Conv ad 5% Jan 1 2000	A O	23 1/2	Sale	22 1/2	24	559	22	35	
1st cons 4% ser B 1943	J D	92 1/4	98	94 1/4	Oct '30		89 1/4	91		Chic & No West gen 3 1/4% 1937	M N	77	77 1/2	77	77 1/2	11	76	81	
Alb & Susq 1st guar 3 1/4% 1946	A O	90 1/4	91 1/8	89 3/4	90 3/4	26	88 1/4	91		Registered	Q F	70	80	79 1/2	Mar '31	1	77 1/2	79 1/2	
Alleg & West 1st gu 4% 1938	A O	90 1/4	91 1/8	89 3/4	90 3/4	26	88 1/4	91		General 4% 1987	M N	87 3/4	Sale	87 3/4	88 1/2	14	86	91	
Alleg & Val gen guar 4% 1942	M S	95	99	98 1/2	Apr '31	38	90 7/8	98 1/2		Stpd 4% ser A Dec 1 1987	M N	87 3/4	90	87 3/4	87 3/4	1	87 3/4	90 1/2	
Ann Arbor 1st 4% 1935	J J	99 1/4	Sale	98 3/4	99 1/4	139	97 1/2	100		Gen 4 1/4% stpd Fed inc tax 1987	M N	102 1/2	102 1/2	102 1/2	Apr '31	1	102 1/2	103 1/2	
Atch Top & 1/2 Gen 4% 1995	A O	99 3/4	Sale	98 3/4	99 1/2	6	96	98 1/2		Gen 5% stpd Fed inc tax 1987	M N	107	Sale	107	107 1/2	31	106	110 1/2	
Registered										Registered	M N	105 1/2	105 1/2	105 1/2	Jul '30	4	100	102 1/2	
Adjustment gold 4% July 1995	Nov	95	95 1/2	95	95	5	93 1/2	97		Sinking fund deb 6% 1933	M N	102 3/4	102 3/4	102 3/4	102 3/4	4	100	102 1/2	
Stamped July 1995	M N	95	95 1/2	95	95	5	93 1/2	97		Registered	M N	102	102 1/2	102 1/2	102 1/2	4	100	102 1/2	
Registered	M N	91	91 1/2	91 1/2	91 1/2	1	91 1/2	91 1/2		15-year secured 6 1/4% 1936	M S	108 3/4	Sale	108 3/4	109 1/2	37	107 1/2	109 1/2	
Conv gold 4% of 1909 1955	J D	95	95 1/2	95	95	1	91 1/4	96 1/4		1st ref 6% May 2037	J D	95	97	94	97	23	94	103	
Conv 4% of 1905 1955	J D	94 1/2	96 1/4	94 1/4	94 1/4	2	91 1/4	91 1/4		1st & ref 4 1/4% May 2037	J D	84 1/2	85 1/2	84	84 1/2	15	83 1/4	96	
Conv 4% issue of 1910 1960	J D	94 1/2	96 1/4	94 1/4	94 1/4	2	91 1/4	91 1/4		1st & ref 4 1/4% ser C May 2037	J D	84 1/2	88	84 1/2	84 1/2	1	81 1/2	95 1/2	
Conv deb 4 1/4% 1948	J D	114 1/4	Sale	112 3/4	114 1/2	155	111 1/2	122		Conv 4 1/4% series A 1949	M N	79	Sale	76 1/2	80	388	74	88	
Rocky Mtn Div 1st 4% 1965	J J	96 1/2	97 1/2	95 1/2	95 1/2	4	93 1/4	97											
Trans-Cons Short L 1st 4% 1958	J J	97	97 1/2	95 1/2	95 1/2	4	93 1/4	97											
Cal-Aris 1st & ref 4 1/4% A 1962	M S	103 3/4	Sale	103 3/4	104 3/4	17	102	108 1/2		Chic R I & P Railway gen 4% 1988	J J	91 1/2	Sale	91	91 1/2	1	90	96	
Cal-Knox & Nor 1st 4% 1946	J D	102 1/2	103 1/2	103 1/2	103 1/2	1	101 1/2	103 1/2		Registered	J J	84	92	91	Jan '31	2	81	91	
Atl & Charl A 1st 4 1/4% A 1944	J J	103	104 1/2	103 1/2	103 1/2	10	102 1/2	105		Refunding gold 4% 1934	A O	97 1/4	Sale	96	98	318	96	99 1/2	
1st 30-year 5% 1944	J J	103	104 1/2	103 1/2	103 1/2	10	102 1/2	105		Registered	A O	96 1/4	Sale	96 1/4	96 1/4	1	96 1/4	98 1/2	
Atlantic City 1st cons 4% 1951	J J	85 1/2	92 1/2	85 1/2	85 1/2	85	85	94 1/4		Secured 4 1/4% series A 1952	M S	86 1/2	Sale	85 1/2	86 1/2	42	84 1/2	95 1/2	
Atl Coast Line 1st cons 4% July '52	M S	97	Sale	95	97	85	95	97 1/4		Conv 4 1/4% 1960	M N	79 1/4	Sale	77	80 1/4	73	77	92 1/2	
Registered	M S	91	92 1/2	91 1/2	91 1/2	16	88	92 1/2		Ch St L & N O 5% June 15 1951	J D	103 1/2	103 1/2	103 1/2	Mar '31	1	103 1/2	103 1/2	
General unified 4 1/4% 1964	J D	98 1/2	100 1/4	98 1/2	98 1/2	100	99	102		Registered	J D	102	102	102	Mar '30	1	101	101 1/2	
L & N coll gold 4% Oct 1952	M N	85	88 1/4	88	88	5	88	92 1/2		Gold 3 1/4% June 15 1951	J D	84 1/2	81	81	Jul '29	1	80	90	
Atl & Dan 1st 4% 1948	J J	44 1/4	Sale	44	44	17	42	52		Memphis Div 1st 4% 1951	J D	88	91 1/2	90	Apr '31	1	90	90	
2d 4% 1948	J J	31 1/2	Sale	30	35	29	30	40		Ch St L & P 1st cons 6% 1932	A O	101	101 1/2	101 1/2	Mar '31	1	101	101 1/2	
Atl & Yad 1st guar 4% 1949	A O	70	Sale	70	72	7	65	75		Registered	A O	101	101 1/2	101 1/2	Mar '31	1	101	101 1/2	
Austin & N W 1st gu 5% 1941	J J	103 3/4	103 3/4	103 3/4	103 3/4	1	101 1/4	103 3/4		Chic T H & So East 1st 5% 1960	J J	66	80	66	74	9	66	88 1/2	
Balt & Ohio 1st 4% July 1948	A O	97 1/2	Sale	97	97 1/2	150	96	98 3/4		Inc gu 5% Dec 1 1960	M S	63	65	63	64	7	63	78	
Registered	J J	93 1/2	95	92 1/2	93	3	92 1/2	95 1/2		Chic Ua Sta'n 1st gu 4 1/4% A 1963	J J	104 1/2	105	104 1/2	105	2	102 1/2	105	
20-year conv 4 1/4% 1933	M S	100 1/4	Sale	100	101 1/2	165	99 1/4	101 1/4		1st 5% series B 1963	J J	106 1/2	Sale	105 1/2	106 1/2	11	104 1/2	106 1/2	
Registered	M S	99 1/4	Sale	99 1/4	99 1/4	66	97 1/4	100 1/4		Guaranteed 6% 1944	J D	104 1/2	105	104 1/2	105	4	103 1/2	105 1/2	
Refund & gen 5% series A 1995	J D	100	Sale	97 1/4	101 1/2	66	97 1/4	100 1/4		1st guar 6 1/4% series C 1963	J J	115	115 1/2	114 1/2	115 1/2	6	114 1/2	116 1/2	
Registered	J D	100	Sale	103	Mar '31	103	103	104 1/2		Chic & West Ind con 4% 1952	J J	90 1/2	Sale	90	91	34	87 1/2	92	
1st gold 5% July 1948	A O	106 1/4	Sale	105 3/4	107 1/4	55	105 1/2	109		1st ref 5 1/2% series A 1962	M S	104 1/2	Sale	104 1/2	105	23	102 1/2	105 1/2	
Ref & gen 6% series C 1995	J D	107 1/4	Sale	107 1/2	108 1/4	62	107 1												

BONDS N. Y. STOCK EXCHANGE. Week Ended May 1.										BONDS N. Y. STOCK EXCHANGE. Week Ended May 1.									
Interest Period	Price Friday May 1.	Ask	Low	High	No.	Range Since Jan. 1.	Bonds Sold	Low	High	Interest Period	Price Friday May 1.	Ask	Low	High	No.	Range Since Jan. 1.	Bonds Sold		
Fonda Johns & Glov 1st 4 1/2s 1941	M	18	18	20 1/2	16			18	25 1/2	Mex Internat 1st 4s asstd 1977	M	5	10	21 1/2	Dec '30				
Fort St U D Co 1st g 4 1/2s 1942	J	95	96 1/2	Aug '30						Mich Cent—Mich Air L 4s 1940	J	97 1/2	97 1/2	97 1/2	Feb '31		97 1/2		
Ft W & Den C 1st g 5 1/2s 1961	J	105 1/2	108 1/2	105 1/2	2			105 1/2	107 1/2	Jack Lans & Sag 3 1/2s 1951	M	89 1/2	89 1/2	79	May '26				
Frem Elk & Mo Val 1st 6s 1933	A	104 1/2	104 1/2	104 1/2	3			103 1/2	104 1/2	1st gold 3 1/2s 1952	M	89	89 1/2	89 1/2	Apr '31		85 1/2		
G H & S A M & P 1st 5s 1931	M	100	100	Apr '31				100	100 1/2	Ref & Imp 4 1/2s ser C 1979	J	100 1/2	101 1/2	101 1/2	Apr '31		100 1/2		
2d extens 5s guar 1931	J	100 1/2	100 1/2	Apr '31				100 1/2	100 1/2	Mid of N J 1st ext 5s 1940	A	87 1/2	91 1/2	91 1/2	Nov '30				
Galv Hous & Hend 1st 5s 1933	A	97	97 1/2	97	1			96 1/2	100	Mill & Nor 1st ext 4 1/2s (1880) 1934	D	100 1/2	100 1/2	100 1/2	Apr '31		97 1/2		
Ga & Ala Ry 1st cons 5s Oct 1945	J	50	55	Mar '31				55	57 1/2	C Cons ext 4 1/2s (1884) 1934	J	98 1/2	98 1/2	98 1/2	Apr '31		97 1/2		
Ga Caro & Nor 1st gu g 5s '29	J	85	87 1/2	86	Apr '31			85	95	Mill & State Line 1st 3 1/2s 1941	J	87	92	90	Apr '28				
Extended at 8% to July 1 1934	J	85	87 1/2	86	Apr '31			85	95	Min & St Louis 1st cons 5s 1934	M	16 1/2	25	18	Apr '31		17 1/2		
Georgia Midland 1st 3s 1946	A	103 1/2	103 1/2	Apr '31				103 1/2	105	Cts of deposit 1934	M	4	4	Apr '31			4		
Gouv & Oswegatchie 1st 5s 1942	J	103 1/2	103 1/2	Apr '31				103 1/2	105	1st & refunding gold 4s 1949	M	8	8 1/4	8	Apr '31		8		
Gr R & I ext 1st gu g 4 1/2s 1941	J	99 1/2	101 1/2	Apr '31				99 1/2	101 1/2	Ref & ext 50-yr 5s ser A 1962	Q	8	8 1/4	8	Apr '31		8		
Grand Trunk of Can deb 7s 1940	A	112	111 1/2	112	15			110 1/2	112 1/2	Certificates of deposit 1934	J	11	10	Nov '30					
15-year s f 6s 1936	M	107 1/2	108	108 1/2	31			105 1/2	108 1/2	M St P & SS M con g 4s int gu '38	J	86	86	Apr '31			83		
Grays Point Term 1st 5s 1947	J	85	96	Nov '30				109 1/2	112	1st cons 5s 1938	J	76	76	Apr '31			75		
Great Northern gen 7s ser A 1936	J	110 1/2	110 1/2	110 1/2	225			109 1/2	112	1st cons 6s gu as to int 1938	J	91	91	Apr '31			89 1/2		
Registered	J	99 1/2	99 1/2	99 1/2	23			99	101 1/2	10-year coll trust 6 1/2s 1931	M	98 1/2	98 1/2	Apr '31			98 1/2		
1st & ref 4 1/2s series A 1961	J	105 1/2	105 1/2	105 1/2	32			102	107	1st & ref 6s series A 1946	J	77 1/2	81	Apr '31			81		
General 5 1/2s series B 1952	J	101	102 1/2	103	15			102	107	25-year 5 1/2s 1938	J	96	96	Apr '31			96		
General 5s series C 1973	J	101	102 1/2	102 1/2	103			102	107	1st ref 5 1/2s ser B 1978	J	97	97	Apr '31			97		
General 4 1/2s series D 1976	J	96 1/2	96 1/2	96 1/2	27			95	99 1/2	1st Chicago Term s f 4s 1941	M	94 1/2	95 1/2	Dec '30					
General 4 1/2s series E 1977	J	96 1/2	96 1/2	96 1/2	27			95	99 1/2	Mississippi Central 1st 5s 1949	J	88	88	Apr '31			88		
Green Bay & West deb cts 1941	Feb	50 1/2	75	67 1/2	Apr '31			67 1/2	67 1/2	Mo-III RR 1st 5s ser A 1959	J	54	55	Apr '31			55		
Debentures cts 1941	Feb	11 1/2	15 1/2	14 1/2	1			14 1/2	21	Mo Kan & Tex 1st gold 4s 1990	J	89 1/2	89 1/2	Apr '31			87		
Greenbrier Ry 1st gu 4s 1940	M	96	96 1/2	95 1/2	Mar '31			95 1/2	95 1/2	Mo-K-T RR pr llen 5s ser A 1962	J	83	84	Apr '31			83		
Gulf Mob & Nor 1st 5 1/2s 1950	A	90	97	97	Mar '31			96 1/2	99 1/2	40-year 4s series B 1962	J	83	84	Apr '31			83		
1st M 5s series C 1950	A	90	97	97	89 1/2	5		86 1/2	92	Prior llen 4 1/2s ser D 1978	J	95	94 1/2	Apr '31			94 1/2		
Gulf & S I 1st ref & ter 5s Feb '52	J	103 1/2	103 1/2	103 1/2	3			103 1/2	104 1/2	Cum adjust 5s ser A Jan 1967	A	77 1/2	78	Apr '31			79		
Hocking Val 1st cons g 4 1/2s 1999	J	103 1/2	104 1/2	103 1/2	8			101 1/2	106 1/2	Mo Pac 1st & ref 5s ser A 1965	F	86	86	Apr '31			85		
Registered	J	100 1/2	100 1/2	100 1/2	2			99	100 1/2	General 4 1/2s 1975	F	61 1/2	61 1/2	Apr '31			61 1/2		
Houston Ry cons g 5s 1937	M	100 1/2	100 1/2	Apr '31				100	101 1/2	1st & ref 5s series F 1977	M	83 1/2	83 1/2	Apr '31			81 1/2		
H & T C 1st g 5s int guar 1937	J	101 1/2	101 1/2	101 1/2	1			100	101 1/2	1st & ref 5s series G 1978	M	83 1/2	83 1/2	Apr '31			82 1/2		
Houston Belt & Term 1st 5s 1937	J	102 1/2	102 1/2	102 1/2	2			100 1/2	102 1/2	Conv gold 5 1/2s 1949	M	77 1/2	76 1/2	Apr '31			76 1/2		
Houston E & W Tex 1st g 5s 1933	M	101 1/2	101 1/2	101 1/2	1			100	101 1/2	1st ref 5s series H 1980	A	83 1/2	81	Apr '31			81		
1st guar 5s redeemable 1933	M	101 1/2	101 1/2	101 1/2	1			100	101 1/2	1st & ref 5s ser I 1981	F	83	83	Apr '31			81 1/2		
Hud & Manhat 1st 5s ser A 1957	F	90	90	90 1/2	48			98	102 1/2	Mo Pac 3d 7s ext at 4% July 1938	M	95 1/2	97	Apr '31			95 1/2		
Adjustment Income 5s Feb 1957	A	76 1/2	75 1/2	77	202			74	79	Mo B & B prior llen g 5s 1945	J	98 1/2	100	Mar '30			98		
Illinois Central 1st gold 4s 1951	J	93	96	96	Dec '30			85	85 1/2	Small	J	96	96	Apr '31			96		
1st gold 3 1/2s 1951	J	83 1/2	91 1/2	86 1/2	Jan '31			80 1/2	89 1/2	1st M gold 4s 1945	J	89 1/2	89 1/2	Apr '31			88 1/2		
Registered	J	80 1/2	86 1/2	86 1/2	Apr '31			80	87 1/2	Small	J	78 1/2	80	Apr '31			79		
Extended 1st gold 3 1/2s 1951	A	83 1/2	86 1/2	86 1/2	Apr '31			80	87 1/2	Mobile & Ohio gen gold 4s 1938	M	83	93	Oct '30			83		
1st gold 3s sterling 1951	M	80 1/2	80 1/2	80 1/2	Mar '30			80	87 1/2	Montgomery Div 1st g 5s 1947	F	98	98	Apr '31			97 1/2		
Collateral trust gold 4s 1952	A	87 1/2	89	87 1/2	87 1/2	4		87 1/2	96	Ref & Imp 4 1/2s 1977	M	84 1/2	84 1/2	Apr '31			84 1/2		
Registered	A	80 1/2	87 1/2	87 1/2	Mar '30			80 1/2	96	Sec 5 1/2 notes 1938	M	74 1/2	74 1/2	Apr '31			74 1/2		
1st refunding 4s 1955	M	86 1/2	85 1/2	86 1/2	89			85 1/2	93	Mo & Mal 1st gu gold 4s 1991	M	83	83 1/2	Apr '31			83		
Purchased lines 3 1/2s 1952	J	83 1/2	85 1/2	84 1/2	20			80	88 1/2	Mont C 1st gu 6s 1937	J	108 1/2	109 1/2	Apr '31			105		
Collateral trust gold 4s 1953	M	82 1/2	82 1/2	82 1/2	18			82	90 1/2	1st guar gold 5s 1937	J	103 1/2	103 1/2	Apr '31			102 1/2		
Registered	M	80 1/2	82 1/2	82 1/2	Aug '30			80	90 1/2	Morris & Essex 1st gu 3 1/2s 2000	J	83 1/2	83 1/2	Apr '31			83 1/2		
Refunding 5s 1955	M	100 1/2	104	100 1/2	15			100	106	Constr M 5s ser A 1955	M	105	107 1/2	106 1/2	Apr '31		106 1/2		
15-year secured 6 1/2s g 1936	J	108	108 1/2	109	13			107	110	Constr M 4 1/2s ser B 1955	M	101	101	Apr '31			100 1/2		
40-year 4 1/2s Aug 1 1966	F	84	84	86	29			83	100	Nash Chatt & St L 4s ser A 1978	F	95	91 1/2	93 1/2	Apr '31		91 1/2		
Calro Bridge gold 4s 1950	J	88	91	92	Mar '31			90 1/2	93	N Fla & S 1st gu g 5s 1937	F	103 1/2	104 1/2	103 1/2	Apr '31		102 1/2		
Litchfield Div 1st gold 3s 1951	J	75 1/2	77 1/2	75 1/2	11			75 1/2	78 1/2	Nat Ry of Mex pr llen 4 1/2s 1957	J	12 1/2	18	July '28					
Louisville Div & Term g 3 1/2s 1953	J	83 1/2	83 1/2	83 1/2	Apr '31			82 1/2	85 1/2	Assent cash war ret No. 4 on	J	3	3	Mar '31			3		
Omaha Div 1st Term g 3s 1951	F	74 1/2	75 1/2	75 1/2	13			75 1/2	78	Guar 4s Apr '14 coupon 1977	A	3	3	Mar '31			3		
St Louis Div & Term g 3s 1951	J	74 1/2	75 1/2	75 1/2	13			75 1/2	78	Assent cash war ret No. 5 on	J	3 1/2	4 1/2	Apr '31			4		
Gold 3 1/2s 1951	J	82	84 1/2	81 1/2	Apr '31			81 1/2	84 1/2	Nat RR Mex pr llen 4 1/2s Oct '26	J	3 1/2	3 1/2	July '28			5		
Springfield Div 1st g 3 1/2s 1951	J	81 1/2	85	Feb '31				85	85	Assent cash war ret No. 4 on	A	5	5	Apr '31			5		
Western Lines 1st g 4s 1951	F	92	92	92	4			90 1/2	93	Natgut RR 1st g 4s 1954	M	85 1/2	86	Apr '31			86		
Registered																			

BONDS N. Y. STOCK EXCHANGE. Week Ended May 1.										BONDS N. Y. STOCK EXCHANGE. Week Ended May 1.									
Interest Period.	Price Friday May 1.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	Price Friday May 1.	Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	Low	High	No.	Low	High
		Bid	Ask								Bid	Ask							
Norfolk & West (Continued)—																			
Dy 1st lien & gen g 4s...1944	J	98½	99	98½	99	10	97½	99			Seaboard Air Line 1st g 4s...1950	A	O	26	28	24	26½	13	24
Pocah C & G joint 4s...1941	J	96½	98½	98½	98½	4	96	100			Gold 4s stamped...1950	A	O	25	28	24	26½	13	24
North Cent gen & ref 5s A...1974	M	106½	107	107	Nov'30						Adjustment 4s...Oct 1949	F	A	3½	3½	3½	3½	1	2
Gen & ref 4½ ser B...1974	M	102½	102½	102½	102½	2	101½	102½			Refunding 4s...1959	A	O	10½	12½	11½	11½	1	10
North Ohio 1st guar g 5s...1945	A	92½	93	94¼	Apr'31						Certificates of deposit			10½	15	10½	10½	1	10
North Pacific prior lien 4s...1997	Q	105½	106	105½	93½	20	92½	97			1st & cons 6s series A...1945	M	S	11½	12	11½	12½	5	10
Registered	Q	91	91½	91	91	2	91	95			Certificates of deposit			11½	12	11½	11½	2	10
Gen lien ry & ld g 3s Jan 2047	Q	65¼	65¼	65¼	66½	61	65¼	69¼			Atl & Birm 30-yr 1st g 4s d1933	M	S	44	48½	44	Apr'31	7	46
Registered	Q	95	96½	95	97	28	95	101			Seaboard All Fla 1st gu 6s A...1935	F	A	7½	8	7½	7½	7	6
Ref & Impt 6s series A...2047	J	111½	112	111½	112	72	111	113½			Series B...1935	F	A	6¼	6½	6¼	6¼	1	6½
Ref & Impt 6s series C...2047	J	103½	104	103½	103½	17	102½	105½			Seaboard & Roan 1st 5s extd 1931	J	J	102½	102½	102½	Nov'30	1	102½
Ref & Impt 5s series D...2047	J	100½	101½	100½	100½	1	100½	101½			S. & N Ala cons gu g 5s...1936	F	A	108¼	111½	108¼	Mar'31	1	108¼
Nor Pac Term Co 1st g 6s...1933	J	104	104½	104	104½	1	103½	105½			Gen cons guar 50-yr 5s...1963	J	D	92½	92½	92½	18	92	97
Nor Ry of Calif guar g 5s...1938	A	104	104½	104	104½	1	103½	105½			So Pac coll 4s (Cent Pac coll) 1949	J	D	99½	99½	99½	100	98	102½
Og & L Cham 1st gu g 4s...1943	J	66	69	69½	Apr'31						20-year conv. 5s...1934	J	D	102½	103½	102½	103	5	102
Ohio Connecting Ry 1st 4s...1943	M	95½	100	94¼	Dec'30						Gold 4½s...1968	M	S	94¼	93	94¼	44	93	99½
Ohio River RR 1st g 5s...1936	J	102½	103	102½	Mar'31						Gold 4½s with war...1969	M	S	95	94	95	157	93	100
General gold 5s...1937	A	102½	103	102½	Apr'31						Gold 4½s...1981	M	O	93	91	94	844	91	94
Oregon RR & Nav cons g 4s...1946	J	95¼	96½	96	96	2	92	97½			San Fran Term 1st 4s...1950	A	O	94½	94½	94½	3	92½	97¼
Ore Short Line 1st cons g 5s...1946	J	108½	109	108½	108½	6	107	109½			So Pac of Cal 1st cons gu g 5s 1937	M	N	103¼	103½	103½	Apr'31	1	102
Guar stpd cons 6s...1946	J	108½	109½	108½	108½	2	107	109½			So Pac Coast 1st gu g 4s...1937	J	J	95¼	96	95¼	June 30	74	95
Oregon-Wash 1st & ref 4s...1961	J	94½	94½	94½	94½	35	92½	95¼			So Pac RR 1st ref 4s...1955	J	J	96½	96½	96½	Mar'31	95½	97½
											Registered	J	J	92½	92½	92½	May'30	1	92½
											Stamped (Federal tax) 1955	J	J	92½	92½	92½	May'30	1	92½
Pacific Coast Co 1st g 5s...1946	J	97	98	97	98	11	95¼	98			Southern Ry 1st cons g 5s...1994	J	J	107	107	107½	55	105½	111
Pac RR of Mo 1st ext g 4s...1938	F	101½	102	101½	101½	5	100½	101½			Registered	J	J	108	108	108½	Mar'31	105½	108½
2d extd gold 5s...1938	J	101½	102	101½	101½	5	100½	101½			Devel & gen 4s series A...1956	A	O	80¼	80¼	81½	156	79	88¼
Paducah & Ills 1st g 4½s...1955	J	104½	105	104½	105	28	104	106½			Devel & gen 6s...1956	A	O	104½	106	105	105½	11	103
Paris-Lyons-Med RR extd 6s 1958	F	106¼	106¼	106¼	107¼	14	106¼	107¼			Devel & gen 6½s...1956	A	O	109½	108½	109½	43	108	117½
Sinking fund external 7s...1958	M	103½	104	103½	104	2	101½	105			Mem Div 1st g 5s...1996	J	J	100½	100½	100½	3	100½	102
Paris-Orleans RR ext 5½s...1968	M	95½	97	97	97	5	92	97			St Louis Div 1st g 4s...1951	J	J	89½	90	90	5	89½	93
Paulista Ry 1st & ref 5½s...1942	M	98¼	98½	98¼	98¼	7	97½	98¼			East Tenn reorg lien g 5s...1938	M	S	100½	99¼	99¼	Feb'31	99¼	99¼
Pennsylvania RR cons g 4s...1943	M	98½	99¼	98½	99¼	3	98	99¼			Mob & Ohio coll tr 4s...1938	M	S	95	94	96	15	93	96½
Consol gold 4s...1943	M	98½	99¼	98½	99¼	3	98	99¼			Spokane Internat 1st g 5s...1955	J	J	35	35	35	1	35	47
4s stpd dollar May 1 1948	M	98½	99¼	98½	99¼	3	98	99¼			Staten Island Ry 1st 4½s...1943	J	D	87	87	87	Oct'30	87¼	97¼
Registered	F	106½	106½	106½	106½	11	105	107¼			Sunbury & Lewiston 1st 4s...1936	J	J	87¼	87¼	87¼	Apr'31	87¼	97¼
Consol sink fund 4½s...1960	F	101	101½	101	101½	102	101	105			Term Assn of S 1st g 4½s...1939	A	O	101	101	101	Apr'31	7	99½
General 4s series B...1968	J	109	109½	109	109½	37	107½	110½			1st cons gold 5s...1944	F	A	105½	106½	105½	Apr'31	104½	105½
15-year secured 6½s...1936	F	110¼	110¼	110¼	110¼	112	109¼	109¼			Gen refund g 4s...1953	J	J	92½	93	92½	16	91½	93½
Registered	F	108¼	108¼	108¼	108¼	47	107¼	108¼			Texas & Pac 1st 5½s A 1950	F	A	102¼	101½	101½	102¼	8	101½
40-year secured gold 5s...1964	M	103½	104	103½	104	139	102¼	104			Tex & N. O. com gold 6s Aug 1943	J	J	98	100½	98	Feb'31	100½	103½
Deb g 4½s...1970	A	95	95½	95	95½	287	94¼	97¼			Texas & Pac 1st gold 5s...2000	J	D	110	109½	110	17	109	113
Gen 4½s ser D...1981	A	95	95½	95	95½	287	94¼	97¼			2d Incs (Mar'28 epon) Dec 2000	Mar		95	95	95	Mar'29	95	95
Pa Co gu 3½s coll tr A reg...1937	M	91½	91½	91½	91½	907½	91½	91½			Gen & ref 5s series B...1977	A	O	92½	92½	92½	13	90½	100
Guar 3½s coll trust ser B...1941	F	91¼	91¼	91¼	91¼	907½	91¼	91¼			Gen & ref 5s series C...1979	A	O	94	94	94	25	90¼	100
Guar 3½s trust cts C...1942	J	91¼	91¼	91¼	91¼	907½	91¼	91¼			Gen & ref 5s series D...1980	J	D	91	91	91	74	90¼	100
Guar 3½ trust cts D...1944	J	91¼	91¼	91¼	91¼	907½	91¼	91¼			Tex Pac-Mo Pac Ter 5½s...1964	M	S	105	105	105	2	100½	107
Guar 4s ser E trust cts...1952	M	94	94	94	94	907½	91¼	91¼			Western Div 1st g 5s...1935	J	D	100½	100½	100½	100½	2	100½
Secured gold 4½s...1963	M	100½	100½	100½	100½	39	99	102½			Gen gold 5s...1935	J	D	100½	100½	100½	Mar'31	100½	100½
Pa Ohio & Del 1st & ref 4½s A 77	A	99¼	99¼	99¼	99¼	19	80	88			Toi St L & W 50-yr g 4s...1950	A	O	86	86	86	Apr'31	86	94
Peoria & Eastern 1st cons 4s...1940	A	84	84	84	84	1	100	103½			Toi W & O gu 4½s A...1931	J	J	100	100½	100	Mar'31	100	100
Income 4s...April 1990	Apr	102½	103½	102½	103½	20	100	105¼			1st guar 4½s series B...1933	J	J	99½	100½	99½	Oct'30	99½	96½
Peoria & Pekin Un 1st 5½s...1974	F	103	103	103	103	20	100	105¼			1st guar 4½s series C...1942	M	S	95¼	96½	96½	Apr'31	95½	96½
Pere Marquette 1st ser A 6s...1956	J	90	94½	87	87	50	87	95½			Toronto Ham & Buff 1st g 4s 1946	J	D	94¼	97	94¼	Apr'31	89	97
1st 4s series B...1956	J	93¼	94	93¼	94	60	91¼	101½											
1st g 4½s series C...1980	M	97½	100	98	Apr'31														
Phila Balt & Wash 1st g 4s...1943	M	109	109¼	109¼	Apr'31														
General 6s series B...1974	F	109	109¼	109¼	Apr'31														
Phillipine Ry 1st 30-yr s f 4s '37	J	21½	23	23	23	3	22	25			Ulster & Del 1st cons g 5s...1928	J	D	61	75	69	Mar'31	69	79½
Pine Creek reg 1st 6s...1932	J	102½	102½	102½	Apr'31						Stpd as to Dec '28 & J'ne '30int			61	75	69	Mar'31	69	79½
Pitts & W Va 1st 4½s ser A...1958	J	92½	94	92½	Mar'31						1st cons g 6s of dep...1952	O		31½	33	31½	Feb'31	33	76
1st M 4½s series B...1959	A	93¼	94	93¼	Mar'31						1st refunding 4s...1952	O		31½	33	31½	Feb'31	33	76
1st M 4½s series C...1960	A	92½	93	92½	93	3	92½	95½			Union Pac 1st R & Ld gr 4s 1947	J	J	100	100	99½	100	69	96
C C & St L gu 4½s A...1940	A	100½	102½	102	102	9	101	103			Registered	J	J	97½	97½	97½	71	96½	98¼
Series B 4½s guar...1942	A	101½	102	101½	Apr'31						1st lien & ref 4s...June 2008	M	S	95½	94½	95½	1	93½	98
Series C 4½s guar...1942	M	100½	102	97½	Dec'29						Gold 4½s...1967	J	J	101½	101	101½	28	99½	102½
Series D 4s guar...1945	M	97½	98	97½	Apr'31						1st lien & ref 5s...June 2008	M	S	110½	112½	110½	Apr'31	110	113
Series E 4½s guar gold...1949	F	91½	92	91½	June'30						40-year gold 4s...1968	J	D	93	93	93	88	92½	94½
Series F 4s guar gold...1953	J	97½	97½	97½	Apr'31						UN J RR & Can gen 4s...1944	M	S	96¼	98½	98½	Mar'31	97½	98½
Series G 4s guar...1957	M	97½	97	97	Aug'30						Utah & Nor 1st ext 4s...1933	J	F	93½	93½	93½	100	92½	

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended May 1.										Week Ended May 1.									
		Interest		Price		Week's		Bonds				Interest		Price		Week's		Bonds	
		Period		Friday		Range		Sold				Period		Friday		Range		Sold	
				May 1.		of Last Sale.								May 1.		of Last Sale.			
		Bid	Ask	Low	High	No.	Low	High				Bid	Ask	Low	High	No.	Low	High	
Amer Sugar Ref 5-yr 6s.....																			
Am Telep & Teleg conv 4s.....																			
30-yr conv 1st 5s.....																			
Registered.....																			
35-yr 1st deb 6s.....																			
20-yr 1st 5s.....																			
Conv deb 4 1/2s.....																			
35-yr deb 6s.....																			
Am Type Found deb 6s.....																			
Am Wat Wks & El coll tr 6s 1934.....																			
Deb 6s series A.....																			
Am Writ Pap 1st 6s.....																			
Anglo-Chilean 1st deb 7s.....																			
Antilla (Comp Aruc) 7 1/2s.....																			
Ark & Mem Bridge & Ter 6s 1944.....																			
Armour & Co (Ill) 4 1/2s.....																			
Armour & Co of Del 5 1/2s.....																			
Armstrong Corp conv deb 6s 1940.....																			
Associated Oil 6% gold notes 1935.....																			
Atlanta Gas L 1st 5s.....																			
Atlantic Fruit 7s 1st 5s.....																			
Stampeded cuts of deposit.....																			
Atl Gulf & W 1st 1st 5s 1955.....																			
Atlantic Refg deb 6s.....																			
Baldw Loca Works 1st 5s.....																			
Baragua (Comp Aruc) 7 1/2s.....																			
Batavian Pete guar deb 4 1/2s 1942.....																			
Belding-Hetgway 6s.....																			
Bell Telep of Pa 5s series B.....																			
1st & ref 6s series C.....																			
Berlin City Elec Co deb 6 1/2s 1951.....																			
Deb stnk fund 6 1/2s.....																			
Deb 6s.....																			
Berlin Elec El & Undg 6 1/2s.....																			
Beth Steel 1st & ref 6s guar.....																			
30-yr p m & Imp 1st 5s.....																			
Bing & Bing deb 6 1/2s.....																			
Botany Cons Mills 6 1/2s.....																			
Bowman-Bilt Hotels 7s.....																			
B'way & 7th Av 1st con 5s.....																			
Certificates of deposit.....																			
Brooklyn City RR 1st 5s.....																			
Bklyn Edison Inc gen 5s A.....																			
Bklyn-Manh R T sec 6s.....																			
Bklyn Queens Co & Sub con 4 1/2s 1941.....																			
1st 5s series A.....																			
Brooklyn R T Tr 1st conv 4s 2002.....																			
Bklyn Union El 1st 4 1/2s.....																			
Bklyn Un Gas 1st con 5s.....																			
1st lien & ref 6s series A.....																			
Conv deb 5 1/2s.....																			
Conv deb 6s.....																			
Buff & Susq Iron 1st 5s.....																			
Bush Terminal 1st 4s.....																			
Consol 6s.....																			
Bush Term Bldg 5s tax-ex.....																			
Buff Gen El & Tr 1st 5s.....																			
By-Prod Coke 1st 5 1/2s A.....																			
Cal G & E Corp 1st 5s.....																			
Cal Pac conv deb 6s.....																			
Cal Petroleum conv deb 5 1/2s 1930.....																			
Conv deb 5 1/2s.....																			
Camaguey Sug 1st 7 1/2s.....																			
Canada SS L 1st & con 6s.....																			
Cent Tel Tel 1st 30-yr 6s.....																			
Cent Fuel & 1st 5s Ma 1931.....																			
Cent Hud G & E 5s.....																			
Central Steel 1st 4 1/2s.....																			
Certain-teed Prod 5 1/2s A.....																			
Cespedes Sugar Co 1st 7 1/2s.....																			
Chile City & Conn Ry 6s Jan 1927.....																			
Ch G L & Coke 1st 5s.....																			
Chicago Ry 1st 5s stdp rets 15% principal and Aug 1930 int.....																			
Chile Co deb 6s.....																			
Chile Copper Co deb 5s.....																			
Chile L & T 1st 4 1/2s.....																			
Clearfield Bit Coal 1st 4s.....																			
Colon Oil conv deb 6s.....																			
Colo F & I Co gen 1st 5s.....																			
Col Indus 1st & coll 6s gu.....																			
Columbia G & E deb 5s May 1952.....																			
Debentures 5s.....																			
Deb 6s.....																			
Columbus Gas 1st gold 5s.....																			
Columbus Ry P & L 1st 4 1/2s 1957.....																			
Consolidated 1st 6s.....																			
Col tr 1st 5 1/2s notes.....																			
Comm Invest Tr deb 5 1/2s.....																			
Computing Tab-Rec 1st 6s.....																			
Conn Ry & L 1st & ref 4 1/2s 1951.....																			
Stamped guar 4 1/2s.....																			
Consol Agricul Loan 6 1/2s.....																			
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s 1956.....																			
Cons Coal of Mid 1st & ref 5s.....																			
Consol Gas (NY) deb 5 1/2s.....																			
Consumers Gas of N.Y. gen 6s 1936.....																			
Consumers Power 1st 5s.....																			
Container Corp 1st 6s.....																			
15-yr deb 5s with warr.....																			
Copenhagen 7 1/2s 5 Feb 15 1954.....																			
Corn Prod Refg 1st 25-yr 1st 5s 34.....																			
Crown Cork & Seal 1st 6s.....																			
Crown Willemette Pap 6s.....																			
Crown Zellerbach deb 6s w 1940.....																			
Cuba Cane Sugar con 7s.....																			
Conv deb stamped 8s.....																			
Cuban Cane Prod deb 6s.....																			
Cuban Can Sugar 1st 5s.....																			
Std with purch warr attached.....																			
Cumb T & T 1st & gen 5s.....																			
Cnyamel Fruit 1st 6s A.....																			
Denver Cons Tramw 1st 5s.....																			
Den Gas & E L 1st & ref 5 1/2s.....																			
Stamped as to Pa. tax.....																			
Dery (D) Corp 1st 7s.....																			
2d 7s stdp Sept 1930 coupon.....																			
Detroit Edison 1st coll tr 6s 1933.....																			
Gen & ref 5s series A.....																			
Gen & ref 6s series B.....																			
Gen & ref 6s series C.....																			
Gen & ref 4 1/2s series D.....																			
Det United Tel con 4 1/2s.....																			
Dege Bros deb 6s.....																			
Dold (Jacob) Pack 1st 6s.....																			
Dominion Iron & Steel 5s.....																			
Donner Steel 1st 6s.....																			
Duke-Price Pow 1st 1st 5s A.....																			
Duquesne Light 1st 4 1/2s A.....																			
East Coast Sugar 15-yr 1st 7 1/2s 37.....																			
Ed El I Bklyn 1st con 6s.....																			
Ed Elec (N.Y.) 1st con 6s.....																			
Edith Rockefeller McCormick Trust coll tr 6% notes.....																			
Elec Pow Corp (Germany) 6 1/2s 50.....																			
1st 6 1/2s.....																			
Elk Horn Coal 1st & ref 6 1/2s 1931.....																			
Deb 7% notes (with warr) 1931.....																			
Equit Gas Light 1st con 5s.....																			
Ernesto Breda Co 1st m 7s.....																			
With stock purchase warrants.....																			
Federal Light & Tr 1st 5s.....																			
1st lien 1st 5s stamped.....																			
1st lien 6s stamped.....																			
30-yr deb 6s series B.....																			
Federated Metals 1st 7s.....																			
Flat deb 7s (with warr).....																			
Without stock purchase warrants.....																			
Flisk Rubber 1st 1st 5s.....																			
Franciscan Ind Dev 20-yr 7 1/2s 42.....																			
Francisco Sub 1st 1st 7 1/2s.....																			
Gannett Co deb 6s.....																			
Gas & El of Berg Co cons 5s 1949.....																			
Geisenkirch Mining 6s.....																			
Genl Amer Investors deb 6s 1952.....																			
Gen Baking deb 1st 5 1/2s.....																			
Gen Cable 1st 1st 5 1/2s.....																			
Gen Electric deb 6 1/2s.....																			
Gen Elec (Germany) 7s Jan 1941.....																			
1st 6 1/2s series A.....																			
Without warr's attach'd.....																			
20-yr 1st deb 6s.....																			
Gen Mot Accept deb 6s.....																			
Genl Petrol 1st 1st 5s.....																			
Gen Pub Serv deb 5 1/2s.....																			
Gen Steel Cast 5 1/2s with warr 1949.....																			
Gen Theatres Equip deb 6s 1940.....																			
Good Hope Steel 1st 1st 7s.....																			
Goodrich (B F) Co 1st 6 1/2s.....																			
Goodyear Tire & Rub 1st 5s 1957.....																			
Gotham Silk Hosiery deb 6s 1936.....																			
Gould Coupler 1st 1st 6s.....																			
Gt Cons El Pow (Japan) 7s 1944.....																			
1st & gen 1st 6 1/2s.....																			
Guilf States Steel deb 5 1/2s.....																			
Hackensack Water 1st 4s.....																			
Harpen Mining 6s with stk purch.....																			
war for con stock or Am shs 49.....																			
Hansa SS Lines 6s with warr 1939.....																			
Havanna Cigar 1st 5s.....																			
Deb 5 1/2s series of 1926.....																			
Hoe (R) & Co 1st 6 1/2s ser A 1934.....																			
Holland-Amer Line 6s (1st) 1947.....																			
Houston Oil stnk fund 5 1/2s.....																			
Hudson Coal 1st 1st 6s ser B 1962.....																			
Hudson Co Gas 1st 5s.....																			
Humble Oil & Refining 5 1/2s 1932.....																			
Deb gold 6s.....																			
Innols Bell Telephone 5s.....																			
Illinois Steel 1st 5s.....																			
Insider Steel Corp 1st 6s 1948.....																			
Indiana Limestone 1st 1st 6s 1941.....																			
Ind Nat Gas & Oil 5s.....																			
Inland Steel 1st 4 1/2s.....																			
1st m 1st 4 1/2s ser B.....																			
Inspiration Con Copper 6 1/2s 1931.....																			
Interboro Metrop 4 1/2s.....																			
Cts of deposit.....																			
Interboro Rap Tran 1st 5s 1966.....																			
Stamped.....																			
10-yr conv 7% notes.....																			
Int Agri Corp 1st 20-yr 5s.....																			
Stamped extended to 1942.....																			
Int Cement conv deb 6s.....																			
Internat Hydro El deb 6s 1944.....																			
Internat Match 1st deb 5s.....																			
Conv deb 5s.....																			
Inter Mercan Marine 1st 6s.....																			
Internat Paper 6s ser A & B 1947.....																			
1st 6s series A.....																			
Int Telep & Teleg deb 4 1/2s.....																			
Conv deb 4 1/2s.....																			
Deb 5s ser B with warr.....																			
Without warrants.....																			
K C Pow & L 1st 4 1/2s ser B 1957.....																			
1st M 4 1/2s.....																			
Kansas Gas & Electric 4 1/2s 1934.....																			
Karsstad (Rudolph) 6s.....																			
Kendall Co 1st 6s with warr 1948.....																			
Kendall Co 5 1/2s.....																			
Keystone Telep Co 1st 5s.....																			
Kings County El & P g 5s 1937.....																			
Purchase money 6s.....																			
Kings County Elev 1st g 4.....																			
Kings County Lighting 5s.....																			
First and ref 6 1/2s.....																			
Kinney (GR) & Co 7 1/2% notes 30.....																			
Kresge Found'n coll tr 6s.....																			
Kreuger & Toll 6s with warr 1959.....																			
Lackawanna Steel 1st 5s A.....																			
Lac Gas of St L & ref ext 5s 1934.....																			
Col & ref 5 1/2s series C 1953.....																			
Coll & ref 5 1/2s ser D.....																			
Laurato Nitrate Co conv 6s 1954.....																			
Without warrants.....																			
Lehigh C & Nav 1st 4 1/2s A.....																			
Cons sink fund 4 1/2s ser C 1954.....																			
Lehigh Valley Coal 1st g 6s.....																			
1st 40-yr gr int red to 4%.....																			
1st & ref 1st 5s.....																			
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BONDS										BONDS										
N. Y. STOCK EXCHANGE.										N. Y. STOCK EXCHANGE.										
Week Ended May 1.										Week Ended May 1.										
Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	Interest	Price	Week's	Range	Bonds	Range	Interest	Price	Week's	Range	
Period	Friday	Range or	Since	Sold	Since	Period	Friday	Range or	Since	Period	Friday	Range or	Since	Sold	Since	Period	Friday	Range or	Since	
	May 1.	Last Sale.	Jan. 1.		Jan. 1.		May 1.	Last Sale.	Jan. 1.		May 1.	Last Sale.	Jan. 1.		Jan. 1.		May 1.	Last Sale.	Jan. 1.	
Metr Ed 1st & ref 5s ser C-1953	J	105½	105½	105½	105½	105½	105½	105½	105½	Rhine-Main-Danube 7s A-1950	M	98½	98½	98½	98½	98½	98½	98½	98½	
1st g 4½s ser D-1968	M	102½	102½	102½	102½	102½	102½	102½	102½	Rhine-Westphalia El Pow 7s 1950	M	97	97	97	97	97	97	97	97	
Metrop Wat Serv & Dr 5½s 1960	A	54	57	53	54	4	53	75	75	Direct mgt 6s	M	85½	85½	85½	85½	85½	85½	85½	85½	
Metr West Side E (Chic) 4s 1938	F	70½	70½	70½	70½	1	70½	77	77	Cons M 6s of '28 with war 1953	F	85	85	85	85	85	85	85	85	
Milag Mill Mach 7s with war 1956	J	81	81½	75	Jan 31	1	75	75½	75½	Without warrants	F	85	85	83	Apr 31	---	76	87	87	
Without warrants	J	81	81	81	82½	6	62½	84½	84½	Con m 6s of 1930 with war 1955	A	83½	83½	82½	85	81	74	86½	86½	
Midvale St & O coll tr 1st 5s 1936	M	102½	102½	102½	103½	49	100½	103½	103½	Rhine-Ruhr Wat Ser 6s	J	72½	77½	72½	77½	11	63	78½	78½	
Midvale El Ry & Lt 1st 5s B-1961	J	102½	103½	102½	103½	40	99½	103½	103½	Richfield Oil of Calif 6s	1944	43½	43½	43½	44½	513	41	67	67	
Montana Power 1st 5s A-1947	J	104½	104½	104½	104½	17	103	105½	105½	Certificates of deposit	F	42½	42½	42½	42½	321	42½	87½	87½	
Deb 6s series A-1937	J	100½	102½	101	101½	18	99	104	104	Rima Steel 1st 1 7s	1955	85½	87	85	86½	6	84½	88½	88½	
Montecatini Min & Agrio-	J	98½	98½	97½	100	7	91½	100½	100½	Rockefeller Gas & El 7s ser B-1946	F	106½	106½	106½	Apr 31	---	105½	107½	107½	
Deb 7s with warrants	J	97	98½	97½	99½	34	92	99½	99½	Gen mgt 4½s series C-1948	M	106	107½	107	Apr 31	---	105	107½	107½	
Without warrants	J	97	98½	97½	99½	34	92	99½	99½	Gen mgt 4½s series D-1977	M	101½	102	102	102	2	99½	102	102	
Montreal Tram 1st & ref 5s 1941	J	100	100	100	100½	8	98½	101½	101½	Roch & Pitts C & P m 5s-1946	M	82	90	85	Dec 30	---	---	---	---	
Gen & ref 1st 5s series A-1955	A	92½	97	95	Apr 31	---	90½	95	95	Royal Dutch 4s with warr-1945	A	89	89	88½	89½	184	87	93½	93½	
Gen & ref 1st 5s series B-1955	A	92½	97	95	Apr 31	---	90½	95	95	St Jos Ry Lt H & Pr 1st 5s 1937	M	98½	99½	98½	98½	1	97½	100	100	
Gen & ref 1st 5s series C-1955	A	92½	97	95	Apr 31	---	90½	95	95	St L Rock Mt & P 5s stmpd 1955	J	50½	50½	50½	50½	4	46	51½	51½	
Gen & ref 1st 5s series D-1955	A	92½	97	95	Apr 31	---	90½	95	95	St Paul City Cable cons 5s-1937	J	88	90	88	Apr 31	---	87½	92	92	
Morris & Co 1st 4½s	J	70	70	70	71	30	70	83	83	Guaranteed 5s	J	88	89	88	Apr 31	---	88	92	92	
Mortgage-Bond Co 4s ser 2-1966	A	70	80	73	June 30	---	---	---	---	San Antonio Pub Serv 1st 5s 1952	J	108½	108½	108½	108½	9	103½	109	109	
10-25 year 5s series 3-1932	J	99½	100	99	99	2	97	99	99	Saxon Pub Wks (Germany) 7s 4s	F	89	89	88	92	38	75½	85	85	
Murray Body 1st 6½s-1934	J	94½	94½	94½	96	3	92½	98	98	Gen ref guar 6½s	1951	83	83	82	83	27	72½	85½	85½	
Mutual Fuel Gas 1st g 5s-1947	M	107	107	103½	109½	2	102½	109½	109½	Schulco Co guar 6½s	1946	75	75	70¼	70¼	3	60	91½	91½	
Mut Un Tel gtd 6s ext at 5% 1941	M	103½	103½	103½	103½	2	102½	102½	102½	Sharon Steel Hoop 1st 5½s-1948	F	82	84½	84½	84½	Apr 31	---	80	90½	90½
										Shell Pipe Line 1st deb 5s-1952	M	74	74	73½	73½	38	73	92½	92½	
Namm (A) & Son-See Mfrs Tr	J	50½	50½	51½	53	49½	53½	53½	53½	Shell Union Oil 1st deb 5s-1947	M	65½	65½	64½	64½	151	64½	80½	80½	
Nassau Elec guar gold 4s-1951	J	93	94½	93	93	2	93	90½	90½	Deb 5s with warr	1949	66½	66½	65½	65½	252	65½	90	90	
Nat Acme 1st 1st 6s-1942	J	101½	101½	101½	102	271	98½	102½	102½	Shinye 1st 1st 6½s-1952	J	91½	91½	91½	91½	14	76½	93½	93½	
Nat Dairy Prod deb 5½s-1948	F	15	16	15	16½	3	11½	25½	25½	Shuber Theatre 6s June 15 1942	J	14	14	12½	15	34	12½	25	25	
Nat Radiator deb 6½s-1947	F	15	16	15	16½	3	11½	25½	25½	Siemens & Halske 1st 7s-1935	J	101½	104	101½	102½	7	95	102½	102½	
Nat Steel 1st deb 5s-1941	J	100	100½	100½	Apr 31	---	96	100½	100½	Deb 1st 6½s	1951	99	100	99½	100½	58	88½	101½	101½	
Newark Consol Gas cons 5s 1948	J	106½	106½	106½	106½	1	104	106½	106½	Sierra & San Fran Power 5s 1949	F	104½	104½	104½	105	38	102	105	105	
Newberry (J) Co 5½s 1945 notes 40	A	91½	93	91½	91½	1	87	95	95	Silesia Elec Corp 1st 6½s-1946	F	73½	81	81	81	1	67	81½	81½	
New Eng Tel & Tel 5s A-1952	J	111	111	110½	111	7	108½	111½	111½	Silesian Am Corp coll tr 7s-1941	F	76½	76½	76½	76½	21	60	85	85	
1st g 4½s series B-1961	M	105½	105½	105½	105½	35	103½	106½	106½	Sinclair Cons Oil 15-yr 7s-1937	M	84	84	83½	84½	177	91	100½	100½	
New Oil Pub Serv 1st 5s A-1952	A	93½	93½	92½	93½	23	85	94	94	Sinclair 6½s series B-1938	J	101½	101½	101½	102	80	100½	102½	102½	
First & ref 5s series B-1955	D	93	93	91	93½	46	85	93½	93½	Sinclair Pipe Line 1st 5s-1942	A	100½	100½	100½	100½	27	98	101	101	
N Y Dock 50-year 1st g 4s-1951	F	78	78	76½	80	22	74½	84½	84½	Skelly Oil deb 6½s-1939	M	65	65	65	65	13	65	84	84	
Serial 5s notes	A	65	65	65	67½	8	65	86½	86½	Smith (A) O Corp 1st 6½s-1933	M	102½	102½	102½	102½	12	102½	103½	103½	
N Y Edison 1st & ref 6½s A-1938	A	115½	115½	115½	115½	14	113½	116½	116½	Solvay Am Invest 5s-1942	M	96½	96½	95½	96½	18	95½	98½	98½	
1st lien & ref 6s series B-1944	A	105½	105½	105½	106½	27	104½	106½	106½	South Bell Tel & Tel 1st 5s 41	J	106	106	105½	106	31	104½	106	106	
N Y Gas El Lt H & Pr g 5s-1948	J	111½	111½	111½	112	16	107½	112	112	Sweet Bell Tel 1st & ref 5s-1954	F	106½	107	105½	107	29	105	107	107	
Purchase money gold 4s-1949	F	99½	100	99½	99½	3	97½	99½	99½	Southern Coal Power 6s A-1947	J	106½	107	105½	106½	4	102	105½	105½	
N Y L E & W Coal & RR 5½s 42	M	100	100	100	100	100	100	100	100	Stand Oil of N J deb 5s Dec 15 46	F	102½	102½	102½	103½	216	102½	105½	105½	
N Y L E & W Dock & Imp 5s 43	J	100	100	100	100	100	100	100	100	Stand Oil of N Y deb 4½s 1951	J	97	97	96½	98	166	96½	102	102	
N Y Ry 1st R E & ref 4s 44	J	40	50	43½	Oct 30	---	---	---	---	Stevens Hotel 1st 6s ser A-1945	M	54	54	53	53	60	37	50	50	
Certificates of deposit	A	14	2½	2½	Dec 30	---	---	---	---	Sugar Estates (Oriente) 7s-1942	M	9	11	9	Apr 31	---	---	---	---	
30-year adj line 5s Jan 1942	A	14	2½	2½	Dec 30	---	---	---	---	Syracuse Lighting 1st g 5s-1951	J	110½	110	110	Apr 31	---	107½	110	110	
Certificates of deposit	A	14	2½	2½	Dec 30	---	---	---	---	Tenn Con & Chem deb 6s B-1944	M	89½	89½	89½	89½	18	89½	99	99	
N Y Ry Corp 1st 6s Jan 1965	A	55	55	54	55	7	45	55	55	Tenn Elec Power 1st 6s-1947	J	107½	107½	107½	107½	22	104½	108	108	
Prior lien 6s series A-1965	J	55	55	54	55	7	45	55	55	Texas Corp conv deb 5s-1944	A	94	94	90½	95½	905	90½	102	102	
N Y & Richmond Gas 1st 6s A-1951	M	106½	106½	106½	Apr 31	---	108	107	107	Third Ave Ry 1st ref 4s-1960	J	48	48	45½	48½	57	45	51½	51½	
N Y State Ry 1st 4s 4½s 1962	M	8½	11	8½	8½	5	7	11½	11½	Adj line 5s tax-ex N Y Jan 1960	A	28½	28½	25	29	205	25	33	33	
Registered	M	8½	11	8½	8½	5	7	11½	11½	Third Ave RR 1st g 5s-1937	J	95½	96½	95½	95½	6	93	98	98	
Certificates of deposit	M	8½	11																	

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Apr. 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Railroads—							
Boston & Albany.....	100	181½	181	182½	124	173½	Jan 185
Boston Elevated.....	100	68	64	71	828	62½	Apr 75
Preferred.....	100	83½	76½	83½	195	76½	Apr 85
1st preferred.....	100	101½	101	101½	158	98½	Jan 103
2d preferred.....	100	85	82	85	155	82	Apr 91
Boston & Maine—							
Pr. pref. stpd.....	100	102½	102	103	165	100	Jan 108
Class A 1st pref.....	100	63	62	63	75	62	Jan 75
Boston Providence.....	100	106	178	178	6	168	Jan 182½
Chic Jct Ry & U S Y pref.	100	106	106	106	13	100	Jan 106
East Mass St Ry Co—							
1st preferred.....	100	4½	4½	4½	50	4½	Apr 10
Preferred B.....	100	3	3	6	150	3	Apr 9½
N Y N H & Hartford.....	100	140	140	140	268	71½	Apr 92½
Norwich & Worcester.....	100	140	140	140	14	130	Jan 142
Old Colony.....	100	140	138	140	270	125	Jan 140
Pennsylvania RR.....	50	52½	50½	55½	2,199	50½	Apr 68½
Providence-Worcester.....	100	180	180	180	25	175	Jan 181½
Miscellaneous—							
American Founders Corp.....	3½	3½	3½	3½	459	3½	Jan 5½
Amer & Contl Corp.....	11½	11	14½	14½	375	9½	Jan 16½
Amer Pneumatic Ser—							
Common.....	2	2½	2	2½	75	2	Jan 4
Preferred.....	7	7	7	7	39	7	Jan 11
1st preferred.....	37	37	37	37	37	37	Apr 43½
Amer Tel & Tel.....	100	179½	176	183½	6,344	176	Apr 201½
Amoskeag Mfg Co.....	9	9	9	9	195	7	Jan 14
Aviation Sec of N E.....	3½	3½	3½	3½	110	2½	Jan 5½
Bigelow Sanford Carpet.....	25½	25½	26½	26½	245	24	Jan 33
Boston Personal Prop Trust	18	20	235	17½	Jan 21½	Feb	
Brown Co pref.....	30½	35	157	30	Apr 66	Jan	
Columbia Graphophone.....	8½	9½	492	7½	Jan 16½	Mar	
Continental Secur.....	23	24	213	18½	Jan 28½	Mar	
Crown Cork & Intl.....	5	4½	5½	355	4½	Apr 8	Mar
East Gas & Fuel Assn.....	10½	18½	20½	495	17½	Jan 27½	Mar
4½% preferred.....	100	84	83	84	248	77	Jan 85
6% preferred.....	100	92½	92	93	740	89	Jan 95
Eastern SS Lines Inc.....	25	21	20	21½	1,375	19½	Jan 28½
Preferred.....	44	44	27	42½	Jan 45	Feb	
1st preferred.....	95	98	30	94	Jan 98	Apr	
Edison Elec Illum.....	100	246½	251½	234	240	Jan 266½	Feb
Empl Group Assoc T C.....	17	17	17½	366	16½	Apr 20	Mar
General Capital Corp.....	32	31½	33	950	29½	Jan 39½	Apr
Gilchrist Corp.....	5½	5½	5½	25	5	Apr 7½	Mar
Gillette Safety Razor.....	28½	31½	998	21½	Jan 34½	Feb	
Hathaway Bakeries of B.....	11	12	266	11	Feb 15½	Jan	
Int Buttonhole Mach.....	8½	8½	175	7½	Jan 9	Apr	
Int Hydro-Electric.....	22½	23½	245	22½	Apr 30½	Mar	
Jenkins Television.....	84	84	916	2½	Jan 6	Apr	
Libby McNeill & Libby.....	10½	10½	30	9½	Jan 13½	Feb	
Loew's Theatres.....	8	8½	154	8	Apr 9½	Jan	
Mass Utilities Assoc v t c.....	4½	4½	4½	3,210	3½	Jan 5	Feb
Mergenthaler Linotype.....	79½	79½	80	242	79½	Apr 89	Jan
Nat Service Co com shs.....	2½	1½	2½	673	1½	Apr 3½	Jan
New Ensl Tel & Tel.....	134½	134½	137	594	130	Jan 142	Mar
North Amer Aviation.....	100	18½	18	19½	665	15½	Jan 25½
Pacific Mills.....	15	15	15	14½	Jan 15½	Feb	
Reece Buttonhole Mach.....	11½	12	2,045	11½	Apr 64½	Mar	
Shawmut Assn T C.....	35½	40	1,477	37½	Apr 40½	Mar	
Stone & Webster.....	28½	27½	28½	259	27½	Apr 30½	Feb
Swift & Co. new.....	40	39½	42½	465	39½	Apr 47	Feb
Torrington Co.....	6½	6½	7½	1,805	6½	Apr 10½	Jan
Tower Mfg.....	32	31½	32	40	31	Jan 31½	Apr
United Founders Corp com	50½	50	51	1,602	50	Apr 58	Jan
U S Shoe Mach Corp pf.25	4½	4½	5	39	4½	Jan 8	Mar
United Shoe Mach Corp.....	76½	76½	77½	638	64	Jan 78	Apr
U S Elec Power Corp.....	10	80	80	10	80	Apr 90	Jan
Utility Equities Corp pref.	30½	27½	31	668	27½	Apr 46½	Feb
Waltham Watch.....	23	23	10	20½	Feb 23½	Feb	
Warren Bros Co new.....	30½	27½	31	668	27½	Apr 46½	Feb
Westfield Mfg Co.....	23	23	10	20½	Feb 23½	Feb	
Mining—							
Arcadian Consolidated.....	25	15	15	20	1,000	10	Mar 35
Arizona Commercial.....	5	1	80	1	820	50c	Apr 1½
Calumet & Hecla.....	25	7½	7½	8½	135	7½	Apr 11½
Copper Range.....	25	6½	6½	115	6½	Apr 8½	Feb
Helvetia.....	25	15	15	100	15	Apr 15	Apr
Isle Royal Copper.....	25	3½	3½	160	3½	Apr 6½	Feb
Mohegan.....	25	17	18½	395	15½	Jan 21	Feb
Nipissing Mines.....	25	1	1	145	1	Apr 1½	Mar
North Butte.....	24	1½	1½	7,950	1½	Jan 5½	Mar
Oldway Mining.....	25	50	50	400	50	Apr 1	Apr
P C Pochontas Co.....	25	11½	12½	125	11½	Apr 15½	Jan
Quincy.....	25	6½	5	1,216	5	Apr 10½	Feb
St Mary's Mineral Land.....	25	6½	7½	405	6½	Apr 9½	Mar
Utah Apex Mining.....	5	1	1	50	1	Jan 1½	Jan
Utah Metal & Tunnel.....	1	35	35	700	25c	Jan 50c	Feb
Bonds—							
Amoskeag Mfg Co.....	1948	74	74½	\$42,000	71	Feb 81	Mar
Chic Jct Ry & Un Bk Yds.....	1940	102½	102½	102½	3,000	101½	Jan 103
Eastern Mss St Ry.....	1948	28½	28½	5,000	23½	Feb 35	Jan
Series B 68.....	1948	30	32	6,000	30	Apr 52	Feb
Series D 68.....	1948	30	32	6,000	30	Apr 52	Feb
Kan City Memp & Birm Ry	1934	99	99	2,000	98½	Feb 99	Jan
New England Tel & Tel.....	1932	101½	102	5,000	100½	Jan 102	Mar
P C Pochontas 7s.....	1935	110½	110½	13,000	106	Jan 115	Feb
Western Tel & Tel 5s.....	1932	101½	101½	5,000	101	Jan 101½	Jan

* No par value. \$ Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Apr. 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Abbott Laboratories com.*			38½	39	150	35	Jan 39½
Ace Steel Co cap stk. 25			28½	28½	31	28½	May 41½
Alsworth Mfg Co com 10			8½	8½	200	8½	Apr 13½
Allied Motor Ind. Inc com.*			1½	1½	850	1½	Jan 3½
Allied Prod Corp A.*			26	24	29½	7,800	17
Altorfer Bros Co conv pref.			30	30	33½	150	28
Am Common Pow A com.*			13	13½	400	13	Apr 16½
Amer Equities Co com.*			4	4	4½	1,650	4
Amer Pub Serv Co pf. 100			91½	92	190	91	Jan 94
Amer Rad & Tel H Corp.*			¾	¾	300	¾	Jan 1½
Amer States Pub Serv A.*			7	7½	220	7	Apr 20½
Amer-Yvette Co Inc com.*			3	3	3½	4,200	1
Appalachian Gas Corp com.*			4½	4½	50	4½	Apr 8½
Art Metal Wks Inc com.*			4	4	5½	1,450	3½
Associated Invest Co.....			57½	58½	250	57	Jan 61½

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Assoc Tel & Tel—						
Class A.....	68	68	68½	60	65	Feb 70
6% pref with warrants.....	88	88	88½	2,030	86½	Jan 88½
Assoc Tel Util Co com.....	24	20½	24½	22,150	20½	Apr 25½
Automatic Washer conv pf	4	4	4	170	4	Apr 6
Balaban & Katz Corp.....	25	61½	61½	20	61½	Apr 69
Bendix Aviation Corp.....	17½	15½	19½	38,150	15½	Apr 25½
Binks Mix A conv pf.....	5	5	5	30	5	May 9½
Borg-Warner Corp com.....	10	19½	17½	45,150	17½	Apr 30½
7% preferred.....	100	95½	95½	50	88	Jan 97½
Brach & Sons (E J) com.....	14	12	15½	1,450	11½	Jan 17½
Bright Star Elec Co B.....	¾	¾	¾	200	¾	Jan ¾
Brown Fence & Wire—						
Class A.....	14	13½	14½	350	13½	Apr 20
Class B.....	5	5	5½	650	5	Jan 10½
Bucyrus-Monaghan cl A.....	20½	20½	21	100	20½	Apr 21½
Burnham Trad Corp com.*	1½	1½	1½	850	1½	Apr 3
Convertible pref.....	6½	5	7	1,000	5	Apr 11
Butler Brothers.....	20	5	4½	5,500	4½	Apr 7½
Canal Const conv pref.....	8	7¾	9¾	330	5¾	Jan 12
Castle & Co (A M).....	10	23	23	200	20½	Apr 34½
Cent Illinois Sec Co cts.....	20½	20	20½	2,500	20	Apr 25½
Central Ill P S pref.....	93	92	93½	630	91	Jan 95
Central Ind Pow pref.....	100	82½	82½	60	78	Jan 84
Cent Pub Serv (Del) com.*	15½	11	13½	200	11	Apr 17½
Cent Pub Ser Corp A.....	15½	12½	15½	4,850	12½	Apr 19½
Cent S W Util com new.....	18½	18	18½	4,850	16½	Jan 24½
Preferred.....	100	94	96	1,000	90	Jan 106½
Prior lien pref.....	101	101½	250	94½	Jan 104½	Jan
Cent States P & L pref.....	32½	32½	20	61	Apr 88	Jan
Chain Belt Co com.....	2½	2½	50	32½	Apr 37	Feb
Chic Investors Corp com.*	30½	30½	1,200	2½	Jan 4½	Feb
Convertible pref.....	4	4	200	26	Jan 31½	Feb
Chic N S & Milw.....	100	4	4	50	2½	Jan 4
Common.....	53	53	20	58	Jan 60	Mar
Preferred.....	100	81½	81½	30	Jan 85	Jan
Prior lien pref.....	100	19½	21	1,800	19½	Apr 20½
Chic Towel Co conv pf.....	14½	13½	16½	115,800	13½	Apr 20½
Chicago Yellow Cab Inc.....	2½	2½	2½	50	2½	Mar 3½
Cities Service Co com.*	5½	5½	150	5½	Apr 12½	Jan
Club Aluminum Utco com.*	233	230	234½	4,400	220	Jan 255½
Coleman Lamp & S com.*	10	12	12	100	12	Apr 20½
Commonwealth Edison.....	10½	10½	100	9	Jan 12	Apr
Community Tel cum part.*	6½	7	350	6½	Apr 10½	Jan
Community Water Service*	23	24½	550	23	Apr 32	Jan
Const Mat'l Corp com.....	5	2½	3	850	2½	Apr 4½
3½% preferred.....	5	5½	6½	25,900	5½	Apr 10½
Consumers Co.....	36	35½	36½	5,950	35½	Jan 40½
Common.....	103	103	12½	84,350	6	Jan 15
Cont Chicago Corp—	53	53	56	1,800	60	Jan 60
Common.....	17	16½	18½	16,550	14½	Jan 21½
Cord Corp.....	35½	34	35½	1,670	34	Apr 40½
Corp Sec of Chic allot ctf.....	111	108½	113	120	108½	Apr 119
Common.....	13½	15½	360	13½	Apr 18	Jan
Crane Co com.....	4½	4½	50	3	Mar 7	Jan
Preferred.....	9¾	9¾	20	8½	Apr 14	Jan
Curtis Mfg Co com.....	8	8	160	8	Apr 10½	Feb
Decker (AIF) & Cohn, Inc.—	2½	2½	2½	50	2½	Jan 6½
Common.....	27	27	27	20	26	Mar 35
De Mets Inc pref w.....	8	8	160	8	Apr 10½	Feb
Dexter Co (The) com.....	2½	2½	2½	50	2½	Jan 6½
Duquesne Gas Corp com.*	21½	19	22½	4,650	19	Apr 29½
Elm Household Util Corp.....	100	62½	62½	50	62	Mar 65
Elm Gas & Fuel—	100	84	84½	100	84	Apr 92
6% preferred.....	59	52	59	60	52	May 68
8% preferred.....	51½	60	40	51½	Apr 67½	Jan
Federal Elec Co.....	25	24½	26	400	21½	Jan 29
67 cum prior pref.....	2	2	2½	2,050	2	Apr 4½
Fitz Simmons & Connell	27	27	27	20	26	Mar 35
D & D com.....	3½	3½	120	1	Feb 4½	Feb
Footo Bros G & M Co.....	5	3½	5	2,350	3½	Apr 15
Gardner-Denver Co com.*	2	2	5	70	5	Apr 14½
General Candy Corp A.....	2	2	700	1	Feb 6½	Jan
Gen Theatre Equip.....	15½	15½	100	13½	Jan 20	Feb
Common new.....	4½	4	5½	15,900	13½	Jan 5½
Gen Wat Wks Corp cl A.....	20½	19½	24	13,700	19½	Jan 28½
Gleaner Com Harv com.....	4	3½	4½	15,250	2½	Jan 6½
Goldblatt Bros Inc com.....	13	12	13	1,100	14½	Apr 19½
Great Lakes Aircraft A.....	7½	5	8	800	5	Apr 13½
Great Lakes D & D.....	60	60	110	60	Feb 90	Jan
Grishby-Grunow Co com.....	13½	12½	14	2,400	11½	Jan 18½
Hall Printing Co com.....	25½	25½	100	25	Apr 29	Mar
Harnischfeger Corp com.*	13½	12½	14	2,400	11½	Jan 18½
Hart Carter Co conv pref.....	5	4½	6	2,800	4½	Jan 9½
Hart, Schaffner & Marx100	4½	4½	10	3½	Feb 5½	Jan
Hornell & Co A.....	13	12½	14	2,400	11½	Jan 18½
Houdaille-Hershey Corp A.....	5	4½	6	2,800	4½	Jan 9½
Class B.....	4½	4½	10	3½	Feb 5½	Jan
Hussman-Ligonier Co com.*	25	13½	14½	2,350	13½	Apr 16½
Illinois Brick Co cap.....	100	100	100	20	96	Jan 100½
Ill Nor Util pref.....	1½	1½	1½	250	1½	May 4
Inland Util Inc class A.....	32	30¾	34½	146,650	28¾	Jan 49½
Insult Util Invest Inc.....	77½	77½	82	1,000	79	Jan 92½
Prior pref.....	10	10	10	100	10	Jan 10
2d preferred.....	13½	10	14	1,100	14	Apr 23½
Invest Co of Amer com.....	24½	21½	26	14,300	21½	Apr 34
Iron Fireman Mfg Co v Lev.....	22	22	22	50	16½	Jan 25½
Jefferson Electric Co com.*	4½	4½	4½	1,050	3½	Jan 7½
Kalamazoo Stove com.....	60	60	60	20	50	Jan 75
Katz Drug Co com.....	3½	3	3½	200	3	Jan 5½
Kellogg S'w'd & Sup com10	50	50	50	140	49	Jan 51
Preferred.....	10½	10½	10½	1,000	10½	Mar 13½
Ken-Rad T & L com "A".....	¾	¾	1	1,170	¾	May 1½
Key Util Jr cum pf.....	67½	67	70	420	67	Apr 83
Ky Stone Steel & Wirecom.*	11	10½	11	8,300	10	Jan 14½
La Salle Ext Univ com.....	10	10½	11	8,300	10½	Jan 23½
Lawbeck 6% cum pf.....	8½	8½	8½	100	6	Mar 9
Libby McNeill & Libby.....	4½	42	42	20	35	Jan 42
Lincoln Printing com.....	18	18½	300	15½	Jan 20	Apr
Lion Oil Ref Co com.....	10½	12½	13	170	10½	Jan 16½
Loudon Packing Co com.....	38½	38½	350	35	Feb 40	Jan
Lynch Corp common.....	26	27	850	26	Apr 31½	Mar
McGraw Electric com.....	4½	3½	4½	850	2½	Jan 7½
McQuay-Norris Mfg.....	11½	11½	1,450	11½	Apr 20½	Feb
McWilliams Dredging Co*	6½	6½	40	6	Jan 11½	Feb
Majestic Househ Util com.....	28½	23	250	23½	Jan 32½	Feb
Manhattan-Dearborn com.*	23½	23½	50	17½	Jan 25½	Apr
Marks Bros Thea cv pref.....	2	2	300	1½	Jan 2½	Jan
Marshall Field & Co com.....	7½	7½	650	7½	Feb 23½	Mar
Mat'l Service Corp com.....	11½	11	350	10	Mar 14½	Jan
Meadows Mfg Co.....	21½	21½	22½	250	17	Jan 23½
Memphis Nat Gas com.....	18½	18	19½	86,000	17	Jan 25½
Mex & Mfg Co com.....	95½	99½	1,200	95	Jan 100½	Apr
Metrop Ind Co allot ctf.....	1½	1½	700	1½	Jan 4	Feb
Micelberry's Fd Pr com.....	2	2	1,700	1½	Jan 5	Feb
Middle West Tel Co com.....	¾	¾	1	500	¾	Jan ¾
Middle West Utilities new	2	2	700	1½	Jan 5	Feb
6% cum preferred.....	19½	19½	19½	19½	Jan 19½	Apr
Warrants A.....	¾	¾	1	500	¾	Jan ¾
Warrants B.....	¾	¾	1	500	¾	Jan ¾
Midland Nat Gas part A.....	2	2	700	1½	Jan 5	Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.				Low.	High.	
Midland United Co com. *	19	18 1/4	19 1/4	42,350	18 1/4	19 1/4	23	107	107	1,000	105 1/4	Mar
Warrants	---	---	---	150	---	---	1 1/2	80 1/4	88	243,000	80 1/4	Apr
Preferred	38	36	38 1/4	1,050	36	38 1/4	43 1/2	70	70	1,000	70	Jan
Midland Util.	---	---	---	---	---	---	---	101	101	1,000	95 1/4	Jan
6% prior lien	100	84	84	50	79	Jan	90 1/4	101	101	1,000	95 1/4	Jan
6% pref class A	100	80	80	20	79 1/4	Mar	85	55	55	1,000	55	Apr
7% prior lien	100	96	96 1/4	120	95	Jan	100	69 1/2	71	11,000	69 1/2	Apr
7% pref class A	100	93 1/2	94 1/4	20	88 1/4	Jan	94 1/4	69	69	1,000	69	Jan
Miller & Hart Inc conv pref *	18 1/2	14 1/4	18 1/2	950	14 1/4	Apr	24	96 1/2	96 1/2	15,000	96 1/2	Apr
Miss Val Util pr lien pref *	---	---	---	---	---	---	---	---	---	---	---	---
\$7 preferred	---	---	---	---	---	---	---	---	---	---	---	---
Mo-Kan Pipe Line com. *	---	---	---	2,750	5 1/4	Jan	10 1/4	---	---	---	---	---
Moline Mfg com. *	---	---	---	300	25	Apr	38 1/2	---	---	---	---	---
Mohawk Rubber com. *	---	---	---	---	3 1/2	Mar	8	---	---	---	---	---
Monroe Chemical com. *	---	---	---	60	4 1/4	Mar	5 1/2	---	---	---	---	---
Preferred	---	---	---	140	22	Jan	30	---	---	---	---	---
Morgan Lithograph com. *	---	---	---	550	3	Apr	9	---	---	---	---	---
Mosser Leather Corp com. *	---	---	---	20	6	Apr	8 1/4	---	---	---	---	---
Muncie Gear Co cl A	---	---	---	50	1 1/4	Jan	6 1/4	---	---	---	---	---
Common	---	---	---	50	1 1/4	Feb	4 1/4	---	---	---	---	---
Muskegon Motor Spec	---	---	---	---	---	---	---	---	---	---	---	---
Convertible A	13 1/4	13	13 1/4	900	10	Jan	15 1/4	---	---	---	---	---
Nachman Springfield com. *	---	---	---	100	7	Apr	11 1/4	---	---	---	---	---
National Battery Co pref. *	---	---	---	20	20	Mar	25 1/2	---	---	---	---	---
Nat Elec Power A part. *	---	---	---	1,150	22	Jan	28	---	---	---	---	---
7% preferred	100	23 1/4	22 1/4	1,150	22	Jan	28	---	---	---	---	---
7% pref with warrants	100	87 1/4	87 1/4	100	87 1/4	May	95	---	---	---	---	---
Nat'l Family Stores com. *	---	---	---	1,020	90	Mar	95	---	---	---	---	---
National Leather com. *	---	---	---	200	3 1/4	Jan	6	---	---	---	---	---
Nat'l Rep Inv Tr allot cts *	---	---	---	250	27 1/4	Apr	31	---	---	---	---	---
Nat Secur Invest Co com. *	---	---	---	850	3 1/4	Feb	7 1/4	---	---	---	---	---
6% cum pref	100	66 1/4	70 1/4	700	64	Jan	76	---	---	---	---	---
Nat Pub Serv Corp conv pf *	---	---	---	200	40 1/4	Jan	47	---	---	---	---	---
Nat'l Standard com. *	---	---	---	2,100	25 1/4	Jan	34 1/4	---	---	---	---	---
Nat Term Corp part pref. *	---	---	---	220	6	Apr	8	---	---	---	---	---
Nat Union Radio Corp. *	---	---	---	250	1 1/4	Jan	5	---	---	---	---	---
Northwest Sparks Ind com. *	---	---	---	650	32	Apr	47 1/4	---	---	---	---	---
North Amer Gas com. *	---	---	---	1,650	17 1/4	Apr	31	---	---	---	---	---
North Amer Gas & Elec A *	---	---	---	650	10	Feb	13 1/4	---	---	---	---	---
No Am Lt & Fr Co com. *	---	---	---	3,650	6	Apr	70 1/4	---	---	---	---	---
N & S Am Co com. *	---	---	---	650	7	Apr	11 1/4	---	---	---	---	---
Northwest Bancorp com. *	---	---	---	5,650	29	Apr	37	---	---	---	---	---
Northwest Eng Co com. *	---	---	---	550	12 1/4	Jan	18 1/4	---	---	---	---	---
Northwest Util.	---	---	---	---	---	---	---	---	---	---	---	---
Prior lien pref	100	97	100	200	89 1/4	Jan	102	---	---	---	---	---
7% preferred	100	90	91	140	86 1/4	Feb	98	---	---	---	---	---
Pacific Pub Serv A conv. *	---	---	---	100	20	Apr	24 1/4	---	---	---	---	---
Parker Pen Co com. *	---	---	---	150	15	Apr	24 1/4	---	---	---	---	---
Peabody Coal Co 6% pf 100	---	---	---	55	55	Apr	60	---	---	---	---	---
Penn Gas & Elec A com. *	---	---	---	1,850	8	Feb	11 1/4	---	---	---	---	---
Perfect Circle (The) Co. *	---	---	---	1,100	24 1/4	Apr	36	---	---	---	---	---
Pines Winterfront com. *	---	---	---	1,650	14 1/4	Apr	22 1/4	---	---	---	---	---
Polymet Mfg Corp com. *	---	---	---	850	2 1/4	Jan	13	---	---	---	---	---
Potter Co (The) com. *	---	---	---	300	6	Jan	13	---	---	---	---	---
Process Corp com. *	---	---	---	200	3 1/4	Apr	5 1/4	---	---	---	---	---
Pub Serv of Nor Ill com. *	235	231	239	1,425	200 1/4	Jan	26 1/4	---	---	---	---	---
6% preferred	100	127	133 1/4	50	122 1/4	Jan	137	---	---	---	---	---
7% preferred	100	138 1/4	139 1/4	100	129 1/4	Jan	147	---	---	---	---	---
Q R S De Vry Corp com. *	---	---	---	2,000	1 1/4	Feb	5 1/4	---	---	---	---	---
Quaker Oats Co	---	---	---	---	---	---	---	---	---	---	---	---
Common	135	130	141 1/4	750	130	Apr	170	---	---	---	---	---
Preferred	100	116 1/4	118	220	118	Jan	120	---	---	---	---	---
Railroad Shares Corp com. *	---	---	---	1,100	3 1/4	Apr	5	---	---	---	---	---
Rath Packing Co com. *	---	---	---	19 1/4	19 1/4	Jan	20 1/4	---	---	---	---	---
Raytheon Mfg Co v t c com. *	---	---	---	150	5	Jan	15 1/4	---	---	---	---	---
Reliance Internat Corp. *	---	---	---	300	3	Jan	6	---	---	---	---	---
Reliance Mfg Co com. *	---	---	---	1,300	5	Apr	7 1/4	---	---	---	---	---
Preferred	100	80	80	20	80	Apr	80	---	---	---	---	---
Rollins Hosiery Mills	---	---	---	---	---	---	---	---	---	---	---	---
Convertible pref	---	---	---	30 1/4	32	Apr	38	---	---	---	---	---
Ryerson & Son Inc com. *	---	---	---	200	21	Apr	26	---	---	---	---	---
Sally Frocks Inc com. *	---	---	---	150	4	Jan	9	---	---	---	---	---
Saxet Co common	11 1/4	5	10 1/4	3,250	8 1/4	Mar	13 1/4	---	---	---	---	---
Sangamo Electric Co. *	---	---	---	4,750	22	Apr	26 1/4	---	---	---	---	---
Seaboard P S Co	---	---	---	---	---	---	---	---	---	---	---	---
Convertible pref	44 1/4	42 1/4	45	440	42 1/4	May	48	---	---	---	---	---
Seaboard Util Shares Corp *	---	---	---	6,850	3 1/4	Jan	5 1/4	---	---	---	---	---
Segal Lock & H Co com. *	---	---	---	300	5 1/4	Apr	7	---	---	---	---	---
Signal Steel Strap com. *	---	---	---	120	3 1/4	Apr	9 1/4	---	---	---	---	---
Preferred	30	17 1/4	17 1/4	20	16 1/4	Feb	20	---	---	---	---	---
South'n Union Gas com. *	8 1/4	7 1/4	8 1/4	1,350	7 1/4	Jan	12	---	---	---	---	---
Bo'west Gas & El 7% pf 100	---	---	---	95	95	Apr	98 1/4	---	---	---	---	---
Southwest Lt & Pr pref. *	90	87 1/4	90	40	87 1/4	Jan	94 1/4	---	---	---	---	---
St Louis Nat Sfk Yards	---	---	---	100	69 1/4	Apr	69 1/4	---	---	---	---	---
Standard Dredge com. *	3 1/4	3 1/4	4	850	3 1/4	May	8	---	---	---	---	---
Convertible pref	7 1/4	6	8	1,400	6	Apr	16	---	---	---	---	---
Steinle Radio Co	---	---	---	550	3 1/4	Jan	1	---	---	---	---	---
Storkline Fur Co conv pf 25	---	---	---	7	7	Apr	14	---	---	---	---	---
Studebaker Mail Order A *	---	---	---	100	2	Jan	3 1/4	---	---	---	---	---
Super Malt Corp com. *	3 1/4	3 1/4	5 1/4	1,300	3 1/4	Apr	7	---	---	---	---	---
Swift International	36 1/4	35	37 1/4	12,050	34 1/4	Feb	40 1/4	---	---	---	---	---
Swift & Co	25	25	27 1/4	8,300	24 1/4	Mar	30 1/4	---	---	---	---	---
Tele Bond & Sh class A. *	54	54	54 1/4	30	51 1/4	Feb	55 1/4	---	---	---	---	---
Thompson (J R) com. *	25	23	26	350	23	Apr	34	---	---	---	---	---
Transformer Corp of Am. *	---	---	---	300	2	Jan	3 1/4	---	---	---	---	---
Twelfth St Stores A *	---	---	---	20	8 1/4	Mar	11	---	---	---	---	---
Stock purchase warrants	---	---	---	20	1 1/4	Apr	1 1/4	---	---	---	---	---
20 Wacker Drive \$6 pref. *	---	---	---	47	47	Jan	47	---	---	---	---	---
Twin Sts Nat Gas part A. *	---	---	---	500	1 1/4	Apr	2	---	---	---	---	---
United Amer Util Inc com. *	4 1/4	4	5 1/4	650	4	Apr	9	---	---	---	---	---
Class A	10	12 1/4	12 1/4	250	10	Apr	18	---	---	---	---	---
Unit Corp of Amer Df. *	4 1/4	4	4 1/4	250	4	Apr	12 1/4	---	---	---	---	---
United Gas Co com. *	7 1/4	7	7 1/4	2,800	7	Apr	11 1/4	---	---	---	---	---
Un Print & Pubs conv pref *	---	---	---	110	10	Apr	16 1/4	---	---	---	---	---
Common	---	---	---	900	2 1/4	Apr	10	---	---	---	---	---
United Pub Util \$6 pref. *	---	---	---	10	63 1/4	Mar	65	---	---	---	---	---
U S Gypsum	20	41 1/4	39	42	4,650	38	Jan	49	---	---	---	---
U S Radio & Telev com. *	20 1/4	19	22 1/4	18,800	14 1/4	Jan	34 1/4	---	---	---	---	---
Utah Radio Prod com. *	2 1/4	2 1/4	3 1/4	4,450	2 1/4	Jan	5 1/4	---	---	---	---	---
Util & Ind Corp com. *	6 1/4	5 1/4	6 1/4	10,750	5 1/4	Apr	9 1/4	---	---	---	---	---
Convertible preferred	16 1/4	16 1/4	17 1/4	3,160	15	Jan	19 1/4	---	---	---	---	---
Utilities Power & Lt Corp	---	---	---	---	---	---	---	---	---	---	---	---
Common non-voting	7 1/4	7	8 1/4	2,750	7	Apr	14 1/4	---	---	---	---	---
Class A	22 1/4	21 1/4	23 1/4	300	21 1/4	Apr	30 1/4	---	---	---	---	---
Viking Pump Co com. *	10 1/4	10 1/4	10 1/4	150	8	Feb	12 1/4	---	---	---	---	---
Preferred	10 1/4	27 1/4	28 1/4	20	25	Jan	29	---	---	---	---	---
Vortex Cup Co	18 1/4	18 1/4	19	450	18 1/4	Apr	23	---	---	---	---	---
Class A	26 1/4	26 1/4	26 1/4	350	25	Feb	29	---	---	---	---	---
Wahl Co common	---	---	---	650	2	Jan	4	---	---	---	---	---
Walgreen Co com. *	18 1/4	18 1/4	19 1/4	30,450	18 1/4	Apr	20 1/4	---	---	---	---	---
Warehse Corp conv pref. *	---	---	---	160	9	Apr	10	---	---	---	---	---
Ward (Montgomery) & Co	---	---	---	---	---	---	---	---	---	---	---	---
Waukesha Motor Co com. *	100 1/4	100 1/4	102	180	95	Jan	104 1/4	---	---	---	---	---
Wayne Pump Co com. *	---	---	---	290	45	Jan	73	---	---	---	---	---
Convertible preferred	---	---	---	2,080	2	Apr	6 1/4	---	---	---	---	---
West Con Util Inc A *	---	---	---	860	10	Apr	28	---	---	---	---	---
Western Pow Lt & Tel A *	21 1/4	21	22	650	20 1/4	Jan	22 1/4	---	---	---	---	---
Westark Radio Stores com. *	---	---	---	3,300	1	Apr	3	---	---			

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Carling Breweries.....	1 1/2	1 1/2	1 1/2	50	1 1/2	3 Jan
DeForest Crosley Radio.....	18	17 1/2	18 1/2	1,206	10 1/2	18 1/2 Mar
Distillers Corp Seagrams.....	11	10 1/2	11	875	10	12 1/2 Jan
Dom Pwr & Trans stubs.....	-----	14	14	100	10	14 Apr
Dom Tar & Chemical com.....	-----	11	11 1/2	100	9	13 1/2 Mar
Preferred.....	100	90	90	30	80 1/2	91 Apr
Duffen Pav & Crushed St.....	-----	71	71	20	70	80 Feb
Preferred.....	100	57 1/2	7 1/2	288	4	11 1/2 Mar
Durant Mot of Can com.....	-----	34	34	45	30	40 Mar
English Elec of Can A.....	-----	95	100	234	90	119 Mar
Goodyear Tire & R com.....	-----	14	12 1/2	185	12 1/2	20 Mar
Hamilton Bridge com.....	14	73 1/2	73 1/2	5	73 1/2	78 Mar
Preferred.....	100	17 1/2	17 1/2	10	17 1/2	20 Apr
Humberstone Shoe com.....	-----	10 1/2	10 1/2	70	9	10 1/2 Mar
Imperial Tobacco ord.....	5	56	57 1/2	195	54 1/2	68 1/2 Mar
Montreal L H & P Cons.....	57 1/2	24 1/2	26 1/2	275	24 1/2	36 1/2 Feb
National Steel Car Corp.....	-----	55 1/2	55 1/2	50	50 1/2	63 1/2 Mar
Power Corp of Can com.....	55 1/2	10 1/2	11	245	10 1/2	16 1/2 Mar
Robert Simpson pref.....	100	18	18	1,005	16	36 1/2 Feb
Rogers Majestic.....	18	71	74	106	70	90 1/2 Jan
Service Stations com A.....	-----	48	48 1/2	15	48	59 Mar
Preferred.....	100	11	12	205	10	16 Mar
Shawinigan Wat & Power.....	-----	76	76	10	75	80 Jan
Stand Pav & Mat com.....	-----	103 1/2	104	30	101	104 1/2 Jan
Tamblyns Ltd G pref.....	100	30	30	65	18	30 Apr
Thayers Limited pref.....	-----	45	45	135	40	65 Jan
United Fuel Invest pref 100	-----	4	4	60	4	7 1/2 Feb
Waterloo Mfg. A.....	-----	-----	-----	-----	-----	-----
Oils—						
British American Oil.....	10 1/2	10 1/2	10 1/2	9,328	10	16 1/2 Jan
Crown Dominion Oil Co.....	-----	4	4 1/2	45	4	6 1/2 Mar
Imperial Oil Limited.....	13	13 1/2	13 1/2	9,234	11 1/2	18 1/2 Jan
International Petroleum.....	11 1/2	11	12 1/2	5,475	11	15 1/2 Jan
McColl Frontenac Oil com.....	15 1/2	14	15 1/2	490	13 1/2	22 1/2 Feb
Preferred.....	100	77	77	145	73	80 Mar
Norden Corporation.....	-----	32	32	1,000	32	51 Mar
Supertest Petroleum ord.....	21	19 1/2	21	706	18 1/2	32 1/2 Jan
Preferred A.....	100	100	100	5	100	105 Jan
Union Natural Gas Co.....	-----	10 1/2	12	217	10 1/2	16 Jan
Mining—						
Coast Copper.....	5	5 1/2	5 1/2	350	4	10 1/2 Feb
Hudson Bay.....	-----	4.65	4.70	125	4.70	6.15 Mar
Kirkland Lake.....	1	71	78	4,675	59	93 Apr
Macassa.....	1	42	49	8,500	39	55 Apr
Mining Corp.....	2.05	2.05	2.11	470	1.46	2.66 Apr
Noranda.....	25.50	22.75	29.25	33,985	14.00	29.65 Mar
Sheritt Gordon.....	1	87	87	100	82	125 Feb
Sylvanite.....	1	85	89	1,000	53	110 Apr
Teck Hughes.....	1	8.10	7.80	1,765	6.30	8.65 Apr
Wright Hargraves.....	2.95	2.83	2.95	3,390	1.94	3.02 Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Apr. 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.	for Week. Shares.	Low.	High.		
Amer Foreign Securities.....*			29 1/2	32 1/2	1,100	29 1/2	Apr	53 1/2	Feb
American Stores.....*			41	43	1,600	37	Jan	48 1/2	Mar
Bankers Securities pref.....		18	18	18	100	16 1/2	Jan	25	Mar
Bell Tel Co of Pa pref.....100	118	116	118	118	800	115 1/2	Jan	118 1/2	Mar
Budd (E G) Mfg Co.....			3 1/2	4 1/2	2,100	3 1/2	Apr	5 1/2	Feb
Budd Wheel Co.....			7	8 1/2	1,300	7	Apr	12 1/2	Feb
Cambria Iron.....50	41 1/2	41 1/2	41 1/2	41 1/2	100	41 1/2	Jan	42	Feb
Camden Fire Insurance.....			18 1/2	18 1/2	900	17 1/2	Jan	29 1/2	Mar
Catawissa 1st pref.....			45 1/2	45 1/2	20	45 1/2	Apr	46 1/2	Jan
2nd preferred.....			45 1/2	45 1/2	100	45 1/2	Apr	46 1/2	Apr
Central Airport.....			3 1/2	3 1/2	100	2 1/2	Jan	5	Mar
Consolidated Traction of N J.....100			41 1/2	41 1/2	300	40 1/2	Mar	43	Jan
Eleo Storage Battery.....			50 1/2	55	1,600	50 1/2	Apr	65 1/2	Mar
Empire Corporation.....			1 1/2	1 1/2	600	1 1/2	Jan	2 1/2	Mar
Fire Association.....10	19 1/2	17 1/2	19 1/2	19 1/2	900	17	Jan	24 1/2	Feb
(I) Fishman & Sons.....		4 1/2	4 1/2	6 1/2	63	4 1/2	Apr	11	Mar
Horn & Hard (N Y) com.....*			42	43 1/2	500	34 1/2	Jan	44 1/2	Apr
Insurance Co of N A.....10			55	56	1,200	50	Jan	63 1/2	Apr
Lake Super Corp et of dep.....	4	4	4 1/2	4 1/2	5,700	4	Apr	9	Jan
Lehigh Coal & Navigation									
New when issued.....			20	22 1/2	4,100	20	Apr	27 1/2	Feb
Mitten Bank Sec Corp pfd.....	9 1/2	7 1/2	9 1/2	9 1/2	1,774	6 1/2	Apr	13 1/2	Jan
Penn Cent L & P cum pfd.....		75 1/2	76	76	50	75 1/2	Feb	81	Mar
Pennroad Corp.....			5 1/2	6	15,002	5 1/2	Apr	8 1/2	Feb
Pennsylvania RR.....50			50 1/2	55	10,389	50 1/2	Apr	64	Feb
Phila Dairy Prod pref.....25			93 1/2	93 1/2	35	88 1/2	Jan	94 1/2	Apr
Phila Elec of Pa \$5 pref.....	103 1/2	102 1/2	103 1/2	103 1/2	500	101	Feb	104	Apr
Phila Elec Pow pref.....25	32 1/2	32 1/2	33 1/2	33 1/2	2,500	32 1/2	Jan	33 1/2	Mar
Phila Insulated Wire.....			44	44	5	42	Jan	45 1/2	Jan
Phila Rapid Transit.....50			13 1/2	14 1/2	935	13	Apr	22	Jan
7% preferred.....50	17 1/2	16	17 1/2	17 1/2	1,665	16	Apr	29 1/2	Feb
Phila & Read Coal & Iron.....			7 1/2	8	1,100	7 1/2	Apr	12 1/2	Mar
Philadelphia Traction.....50	33 1/2	33	33 1/2	33 1/2	500	29 1/2	Feb	40 1/2	Feb
Certificates.....			31 1/2	31 1/2	200	31 1/2	Apr	39 1/2	Feb
Railroad Shares Corp.....			3 1/2	4 1/2	1,000	3 1/2	Apr	5	Feb
Reliance Insurance.....10	6 1/2	5 1/2	6 1/2	6 1/2	600	5 1/2	Apr	7 1/2	Mar
Scott Paper.....		48	50 1/2	50 1/2	56	42 1/2	Feb	50 1/2	Apr
Seaboard Utilities Corp.....			3 1/2	4 1/2	1,000	3 1/2	Jan	5 1/2	Feb
Shreve El Dorado Pipe L 25			2 1/2	3 1/2	400	1 1/2	Jan	5	Feb
Tacony-Palmira Bridge.....			42	43	45	41 1/2	Jan	45	Jan
Tonopah Mining.....1			5 1/2	5 1/2	800	5 1/2	Jan	1	Apr
Union Traction.....50			21	21 1/2	300	20	Apr	23	Jan
United Gas Imp't com new.....*			28 1/2	30 1/2	33,610	27 1/2	Jan	37 1/2	Mar
Preferred new.....			103 1/2	104 1/2	1,100	98 1/2	Jan	104 1/2	Apr
U S Dairy Prod com el B.....*			11	12	600	10	Jan	15	Feb
Victory Insurance Co.....	6 1/2	5 1/2	6 1/2	6 1/2	600	4 1/2	Jan	7 1/2	Apr
Warner Co.....*			25 1/2	25 1/2	100	25 1/2	Apr	32 1/2	Feb
Bonds—									
Del Elec Pow 5 1/2.....1959			94 1/2	94 1/2	\$27,000	94 1/2	Apr	94 1/2	Apr
Ellec & Peoples tr etfs 4s 4 1/2			35	35 1/2	9,000	30	Jan	37	Mar
Georgian Pow & L 6s 1971.....			100 1/2	101 1/2	19,000	100 1/2	Apr	102 1/2	Apr
Keystone Telep 6s.....1935			76	76	3,000	76	Apr	82	Jan
Lehigh Nav Cons 4 1/2.....1954			98 1/2	98 1/2	14,000	97 1/2	Mar	101	Mar
Lehigh Pow & Light 6s.....			103 1/2	105 1/2	15,500	101	Feb	106 1/2	Apr
Gen 4 1/2.....2003			97	97 1/2	10,000	97	Apr	98 1/2	Apr
Penn Cent Lt & Fr 4 1/2.....77			95	95 1/2	9,000	95	Apr	97 1/2	Apr
Penn RR 4 1/2 when iss 1981			94 1/2	96 1/2	23,000	94 1/2	Apr	96 1/2	Apr
Phila Electric (Pa).....									
1st 4 1/2 series.....1967		1	103 1/2	103 1/2	4,000	93	Mar	103 1/2	Apr
1st & ref 4s.....1971			95 1/2	95 1/2	27,000	94 1/2	Mar	95 1/2	Apr
1st 6s.....1966			108 1/2	109 1/2	3,000	107 1/2	Jan	109 1/2	Apr
Phila Elec Pow 5 1/2.....1972			106 1/2	106 1/2	6,000	105 1/2	Jan	107 1/2	Apr
Pub Serv Elec & Gas 4s 7 1/2			95	95 1/2	21,000	94 1/2	Mar	94 1/2	Apr
Reading Terminal 5s.....41			104 1/2	104 1/2	2,000	101 1/2	Apr	105 1/2	Mar
Strawbridge & Cloth 5s 4 1/2			96	96	5,000	93 1/2	Jan	98	Jan
Warner Co 1st 6s with warr			94 1/2	94 1/2	2,000	94 1/2	Apr	96	Jan
York Railways 1st 5s 1987			100 1/2	101	6,000	97 1/2	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—For this week's record of transactions on the Baltimore Exchange see page 3282.

Pittsburgh Stock Exchange.—For this week's record of transactions on the Pittsburgh Exchange, see page 3283.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange see page 3283.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Apr. 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.		
		Last Sale Price.	Low.	High.		Low.	High.	
Aluminum Industries Inc.*			14	14	95	12½	Jan	98 Feb
Amer Laund Mach com..20		32	31¾	34½	560	31¾	Apr	45 Jan
Amer Products pref.....		13	13	13	9	13	Apr	13 Apr
Amer Rolling Mill com..25		26	24½	28	1,905	24½	Apr	37 Feb
Amer Thermos Bottle A.*		8½	8½	8½	10	8½	Apr	10 Mar
Burger Bros.....*			5	5	100	4	Jan	6 Feb
Central Trust.....100		265	265		39	265	Jan	266 Feb
Champion Coated Paper.....								
Special preferred.....100		105	105		5	101½	Feb	105 Mar
Champion Fibre pref.....100		105	105	105½	108	99	Feb	105½ Mar
C N O & T P pref.....100			109½	109½	2	107	Feb	109½ Feb
Cincin Gas & Elec pref.....100		103	102½	103½	980	100½	Feb	103½ Apr
Cincinnati Street Ry.....50		37¾	37¾	38½	478	37½	Apr	40 Jan
Cincinnati & Sub Telep..50		100	100	101½	110	96½	Jan	103½ Mar
City Ice & Fuel.....*		31½	31½	32	33	31½	Apr	37 Feb
Crosley Radio A.....*			5	5½	162	4½	Jan	8½ Feb
Dow Drug com.....*			10	11½	175	9½	Jan	14½ Jan
Eagle-Picher Lead com..20			4½	4½	2,565	4½	Feb	7 Mar
Early & Daniel com.....*			28	28	25	24	Jan	31 Apr
Formica Insulation.....*		24	22½	25	192	22½	Apr	29½ Mar
Gerrard S A.....*			5½	5½	100	4½	Mar	8 Mar
Gibson Art com.....*		34	33¾	34	376	33¾	Apr	39 Jan
Gruen Watch com.....*		30¾	30¾	30¾	15	30¾	Apr	33 Apr
Preferred.....100		102	104		45	102	Apr	109 Jan
Hobart Mfg.....*			37½	38½	144	37	Jan	41 Jan
Internat Print Ink pref..100			65	65	6	65	Apr	70 Mar
Kahn participating.....40			30	30	20	28	Jan	30½ Apr
Kodak Elec & Mfg A.....*			2	2	85	1½	Apr	3 Feb
Kroger com.....*		31½	28½	33	4,050	18½	Jan	34½ Mar
Little Miami guar.....50			100	100	25	100	Apr	102 Feb
Lunkenheimer.....*			25	25	7	25	Apr	32 Jan
Magnavox.....*			1½	2	70	1½	Jan	4 Apr
Moore's Coney B.....*			1	1	58	1	Feb	2½ Jan
Procter & Gamb com new..100		66½	64	68	2,810	63½	Jan	71 Mar
8% preferred.....100			177	177	6	170	Feb	185 Feb
5% preferred.....100			108½	108½	41	105½	Jan	110 Feb
Pure Oil 6% pref.....100			67¾	73¾	527	67¾	Apr	85 Jan
Randall A.....*			14½	14½	130	13½	Feb	15 Feb
B.....*			4½	4½	124	3½	Feb	5 Feb
Rapid Electrotpe.....*		36¾	34	37	422	34	Apr	46 Jan
Richardson com.....*		10	10	10½	375	10	Apr	16 Jan
U S Playing Card.....10		38	38	40	250	38	Apr	50 Jan
U S Print & Litho com new*			10	10	22	10	Apr	15 Jan

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, April 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales for Week. Shares.	Range Since Jan. 1.	
		Last Sale Price.	Low.	High.		Low.	High.
Bolsa Chica Oil A.....	10	6 1/4	5 1/2	7	3,500	5 1/2	Apr 22 1/2 Jan
California Bank.....	25	79	80	100	79	Apr 94 1/2 Feb	
Calif Packing Corp.....	*	25 1/2	25 1/2	100	25 1/2	Apr 25 1/2 Apr	
Central Investment Co. 100	100	17 1/2	80	30	77 1/2	Apr 94 Jan	
Citizens Natl Bank.....	20	80	80	600	77 1/2	Apr 90 Mar	
Claude Neon Elec Prod.....	* 16	15	18	3,100	14 1/2	Jan 23 1/2 Mar	
Douglas Aircraft Inc.....	* 19	18 1/2	19	900	12 1/2	Jan 27 1/2 Mar	
Emasco Derr & Equip Co.....	*	4	4	200	4	Apr 6 1/2 Jan	
Gilmore Oil Co.....	* 17 1/2	17 1/2	17 1/2	400	16 1/2	Jan 18 1/2 Apr	
Globe Grain & Mill com. 25	25	13 1/2	14 1/2	348	13 1/2	Apr 20 1/2 Jan	
Goodyear Tire & Rub pf100	100	70	70	10	66	Jan 80 Feb	
Hal Roach 8% pref.....	25	3	3	40(oid)	4 1/2	Apr 5 Jan	
Hancock Oil com A.....	25	6 1/2	7	1,900	6 1/2	Apr 8 1/2 Feb	
Home Service 8% pref.....	25	7	12 1/2	530	7	Apr 21 Jan	
Intl Re-Insurance Corp.....	10	24	23	25 1/2	1,000	22 1/2	Mar 33 Jan
Los Angeles Gas & El pf100	100	107 1/2	108	166	102 1/2	Jan 103 Mar	
MacMillan Petrol'm Co. 25	25	3 1/2	3	800	3	Apr 6 Feb	
Mortgage Guarntee Co. 100	100	158	158	10	158	Apr 165 Feb	
Pacific Amer Fire Ins Co10	10	21	21	300	21	Apr 28 Feb	
Pacific Finance Corp com10	10	11 1/2	12 1/2	3,700	10 1/2	Apr 16 1/2 Feb	
Preferred series A.....	10	11 1/2	11 1/2	3,950	9 1/2	Jan 11 1/2 Apr	
Series C.....	10	9 1/2	9 1/2	2,050	8 1/2	Jan 9 1/2 Apr	
Series D.....	10	10	10	350	9 1/2	Jan 10 Apr	
Pacific Gas & Elec com.....	25	45 1/2	47 1/2	200	45 1/2	Jan 54 1/2 Mar	
1st preferred.....	25	28	28	100	27	Feb 28 Apr	
Pacific Mutual Life Ins.....	10	50	50	50 1/2	1,300	50	Apr 58 1/2 Jan
Pac Pub Serv A com.....	10	20 1/2	21 1/2	1,200	18 1/2	Jan 27 1/2 Feb	
New.....	9 1/2	8 1/2	9 1/2	400	8 1/2	Apr 10 1/2 Apr	
Preferred.....	* 17 1/2	18	18	200	17 1/2	Apr 18 1/2 Apr	
Pacific Western Oil Co.....	* 5 1/2	5 1/2	6 1/2	3,000	5 1/2	Apr 15 1/2 Feb	
Petrolite Corp.....	* 14	14	15	200	14	May 18 Feb	
Pickwick Corp com.....	10	1 1/2	1 1/2	200	1 1/2	Mar 1 3/5 Jan	
Republic Petroleum Co.....	10	1 1/2	1 1/2	400	1.17 1/2	Jan 2 1/2 Mar	
Richfield Oil Co com.....	* 1 1/2	1 1/2	1 1/2	1,800	1 1/2	May 6 1/2 Jan	
Preferred.....	25	2 1/2	2 1/2	3,100	2 1/2	May 9 1/2 Jan	
Rio Grande Oil com.....	25	4 1/2	3 1/2	5	15,700	3 1/2	Apr 10 1/2 Feb
San J L & P 7% pr pf.....	100	121 1/2	121 1/2	126	115	Jan 124 Mar	
Seaboard Nat Sec Corp.....	25	39	39 1/2	30	39	Apr 42 1/2 Mar	
See First Nat Bk of L A.....	25	80 1/2	83	4,150	79	Jan 95 1/2 Feb	
Shell Union Oil Co com. 25	25	5 1/2	5	1,900	5	Apr 10 Jan	
Signal Oil & Gas A.....	25	7 1/2	5	600	5	Apr 17 1/2 Feb	
So Calif Edison com.....	25	44	43	45 1/2	8,700	43	Apr 54 1/2 Feb
7% preferred.....	25	27 1/2	27 1/2	200	27 1/2	Jan 30 1/2 Apr	
6% preferred.....	25	27 1/2	27 1/2	800	26 1/2	Jan 28 Apr	
5 1/2% preferred.....	25	26 1/2	26 1/2	800	24 1/2	Jan 26 1/2 Apr	
So Calif Gas ser A pf.....	25	25 1/2	25 1/2	20(oid)	25 1/2	Jan 27 1/2 Mar	
6% preferred.....	25	25 1/2	26	22	25 1/2	Jan 26 1/2 Apr	
So Counties Gas 6% pf.....	25	100 1/2	102	70	99 1/2	Jan 102 1/2 Mar	
Stand Oil of Calif.....	* 36 1/2	33 1/2	38 1/2	22,200	33 1/2	Apr 51 Feb	
Taylor Milling Corp.....	* 19 1/2	19 1/2	19 1/2	100	19 1/2	Mar 24 1/2 Feb	
Title Ins & Trust Co.....	25	75	75	230	75	Mar 90 Feb	
Trans-America Corp.....	25	8 1/2	7 1/2	10 1/2	24,300	7 1/2	Apr 18 Feb
Union Oil Associates.....	25	15 1/2	13 1/2	16 1/2	17,800	13 1/2	Apr 24 1/2 Feb
Union Oil of Calif.....	25	16 1/2	14 1/2	17 1/2	16,500	14 1/2	Apr 26 Feb
Union Bank & Trust Co100	100	325	325	325	70	325	Jan 325 Jan
Weber Showcase & Fix pf.....	10	13 1/2	13 1/2	13 1/2	123	13 1/2	Apr 20 Jan
Western Pine & Steel.....	10	24 1/2	24 1/2	25	400	16	Jan 28 Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, April 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last Sale Price.	Low.	High.		for Week. Shares.	Low.		High.
Anglo Lond Paris Nat Bk.	163 1/2	163 1/2	169	141	163 1/2	Apr	179 1/2	Jan	
Assoc Insurance	2 1/2	2 1/2	3 1/2	1,435	2 1/2	Apr	4 1/2	Feb	
Alaska Juneau	13 1/2	11 1/2	14 1/2	3,425	11 1/2	Apr	14 1/2	Apr	
Bank of Calif.	220	220	230 1/2	145	220	Apr	250	Jan	
Bond & Share Co Ltd.	25	6 1/2	7 1/2	2,120	6 1/2	Apr	10 1/2	Feb	
Byron Jackson Co	4 1/2	4 1/2	5	1,351	4 1/2	Apr	7 1/2	Feb	
Calamba Sugar		14	14 1/2	180	14	Jan	16	Jan	
7% preferred		15	15	15	13 1/2	Feb	16	Jan	
Calif Copper		3 1/2	3 1/2	362	3 1/2	Apr	3 1/2	Jan	
Calif Cotton Mills	2 1/2	2 1/2	2 1/2	110	2 1/2	Apr	7 1/2	Feb	
Calif Ink A		24 1/2	24 1/2	120	18	Feb	27	Mar	
Calif Packing	22 1/2	20 1/2	27 1/2	20,682	20 1/2	Apr	52	Feb	
Calif Water Service pref.		91	91	25	85	Jan	94	Apr	
Caterpillar Tractor	25 1/2	25	30 1/2	36,083	25	Apr	52	Feb	
Clorox Chemical A		25	16 1/2	16 1/2	320	16 1/2	Apr	22 1/2	Feb
Crown Zeller Corp pref A		29	24 1/2	29	579	24 1/2	Apr	54 1/2	Jan
Preferred B		29	25	29	115	25	Apr	53 1/2	Jan
Voting trust etcs	3 1/2	3	3 1/2	4,674	3	Apr	6 1/2	Jan	
Douglas Aircraft		18 1/2	18 1/2	100	17 1/2	Feb	23 1/2	Mar	
Eldorado Oil Works		12 1/2	12 1/2	100	12 1/2	Apr	15	Feb	
Emporium Capwell		7 1/2	7 1/2	140	6 1/2	Jan	10 1/2	Mar	
Fageol Motors		1	1	300	3/4	Jan	1 1/2	Jan	
Fremont Fund Ins.	80 1/2	78	80 1/2	340	78	Apr	90	Feb	
Food Machine		27 1/2	29	1,700	23 1/2	Jan	36	Feb	
Foster Kleiser com.	3 1/2	3 1/2	3 1/2	200	3 1/2	Apr	7 1/2	Jan	
Galland Laundry	35	35	35	250	27	Jan	39 1/2	Feb	
General Paint Corp A	5 1/2	5 1/2	5 1/2	210	5 1/2	Mar	11	Feb	
Golden State Milk	13 1/2	13 1/2	15 1/2	1,765	11	Jan	22 1/2	Mar	
Great West Power 6% pf.		104 1/2	105	430	101	Jan	105 1/2	Apr	
7% preferred		103	105 1/2	1,129	102 1/2	Jan	105 1/2	Apr	
Halku Pine Co Ltd pref.		17 1/2	17 1/2	200	17 1/2	Apr	21 1/2	Apr	
Hale Bros		12 1/2	12 1/2	150	8 1/2	Jan	13 1/2	Feb	
Hawaiian Pineapple		27 1/2	28 1/2	797	27 1/2	Apr	41 1/2	Jan	
Honolulu Oil	15	13	16	5,487	13	Apr	28 1/2	Jan	
Honolulu Plantation	42	42	42	135	42	Apr	52	Jan	
Hunt Bros A		13 1/2	13 1/2	100	13	Apr	15 1/2	Feb	
Kolster Radio		3 1/2	3 1/2	480	3 1/2	Apr	2 1/2	Feb	
Langendorf United Bak A		13	13	312	12	Mar	17	Mar	
Leighton A	4 1/2	4 1/2	4 1/2	400	2 1/2	Feb	9	Apr	
Leslie Calif Salt Co		8	8 1/2	350	8	Apr	11 1/2	Mar	
L A Gas & Elec Corp pref.	100 1/2	106 1/2	108	150	103 1/2	Jan	108 1/2	Mar	
Magnavox Co	2 1/2	2	2 1/2	15,317	1 1/2	Jan	3 1/2	Mar	
Magnin	14	14	14	120	13	Jan	18	Feb	
Marchant Cal Mach.		5 1/2	5 1/2	310	5 1/2	Apr	8	Jan	
Mere Amer Realty 6% pf.		83	84	22	70	Jan	89 1/2	Mar	
Natomas Co		22	22	100	22	Feb	25	Mar	
No Amer Inv 6% pref.		78	78	40	78	Apr	83 1/2	Jan	
5 1/2% preferred	68	68	73 1/2	125	68	Apr	78 1/2	Jan	
No Amer Oil Cons.	4 1/2	4 1/2	5 1/2	3,010	4 1/2	Apr	12 1/2	Feb	

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.		High.	
Oliver United Filters A.....		20	20	100	19½	Jan	28	Mar
B.....		7	7½	344	7	Apr	16½	Feb
Pauahau Sugar.....	4½	4½	4½	400	4½	Apr	5½	Jan
Pac Finance.....		11½	11½	810	11½	Apr	14	Jan
Pacific Gas.....	46	45	48	11,212	45	Apr	54½	Mar
6% 1st pref.....		27½	28	1,673	26½	Feb	28	Jan
Pacific Ltg Corp.....	56	53½	56½	2,373	51	Jan	68½	Mar
6% preferred.....	104	103½	103½	50	100½	Jan	108½	Mar
Pac Pub Service A.....	21	20½	22	10,783	18½	Jan	28	Feb
New W L.....	9½	8½	9½	4,843	8½	Apr	11½	Apr
Preferred new W L.....	17½	16½	17½	5,501	16½	Apr	21	Apr
Pacific Tel.....	120	116½	123½	270	116½	Apr	131½	Mar
6% preferred.....		129½	129½	100	120½	Jan	131½	Apr
Paraffine.....	35	34½	38½	4,264	34½	Apr	50½	Mar
Pig & Whistle pref.....		4	4	100	4	Apr	9	Jan
Pacific Gas 5½%.....	25½	25	25½	2,073	24½	Feb	25½	Apr
Rainer Pulp Paper.....		10½	11	498	8	Feb	12½	Apr
Richfield.....	1¾	1¾	1¾	1,057	1¾	Apr	6	Jan
7% preferred.....	2¾	2¾	3	1,705	2¾	Apr	9¾	Jan
Roos Bros.....		10½	12	385	10½	Apr	17½	Jan
Portland.....		77½	77½	10	77	Jan	83	Jan
Railway Equip 1st pref.....		10½	10½	18	10	Apr	15	Jan
Conv pref series 2.....		7½	7½	25				
San Joa L & P 7% pr pf.....	121½	121½	121½	357	115½	Jan	124	Mar
6% prior preferred.....		104½	104½	40	102	Jan	104½	Mar
Schlesinger preferred.....		30	30	62	28	Apr	34½	Feb
Shell Union.....	5	4½	5½	13,300	4½	Apr	10½	Feb
Pref.....	36	36	36	15	36	Apr	36	Apr
Sherman Clay Prior pref.....		46½	52	40	45	Jan	55	Mar
Sierra Pac Elec 6% pref.....		93	93	55	86	Feb	93	Apr
So Pac Golden Gate A.....		13	14½	525	12½	Jan	15	Mar
B.....		11	11	230	11	Apr	13½	Mar
Spring Valley Water.....	9½	9	9½	1,591	9	Apr	10½	Feb
Standard Oil of Calif.....	36	33½	38½	24,537	33½	Apr	51½	Feb
Standard Oil N Y.....		17½	17½	277	17½	Apr	25½	Feb
Thomas Allee A.....		7½	7½	180	5½	Feb	7½	Apr
Tide Water Assoc Oil.....		4½	5½	945	4½	Apr	8½	Feb
6% preferred.....	51	51	51	60	51	Apr	69½	Jan
Transamerica Corp.....	8½	7½	10½	280,068	7½	Apr	18	Feb
Union Oil Assoc.....	16	13½	16	6,349	13½	Apr	24½	Feb
Union Oil California.....	16½	14½	17½	8,220	14½	Apr	26½	Feb
Union Sugar.....		3	3½	300	3	Jan	4½	Apr
7% preferred.....		17	17	100	17	Apr	21	Apr
Wells Fargo Bank.....		250	258½	80	250	Apr	275	Jan
West Amer Fin 8% pref.....	3½	3½	3½	215	2	Jan	5½	Mar
West Pipe & Steel.....	23½	23½	25½	8,472	14½	Jan	28½	Apr

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Apr. 25 to May 1, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range Since Jan. 1.			
		Last	Low.	High.		For	Low.	High.	
		Sale	Price.		Week.				
		Price.			Shares.				
Admiralty Alaska Gold.....	1	-----	30	34	4,000	.24	Apr	.50	Apr
American Cork A.....	5	-----	4½	5½	400	4½	Apr	5½	Apr
American Corp.....	4½	-----	4½	5½	2,100	3½	Jan	7	Feb
Warrants.....		-----	3½	4	200	¼	Apr	¼	Mar
Andes Petroleum.....	3	-----	.20	.20	3,000	.11	Feb	.44	Mar
Appalachian Gas warr.....	1	-----	¾	1	500	¾	Apr	2½	Feb
Atlas Util \$3 pref.....	36	-----	36	37½	300	34	Jan	40¾	Feb
Bagdad Copper.....	1	.99	.61	1.00	7,500	.60	Jan	1.48	Feb
Basic Indus Shares.....		-----	5½	5½	100	5½	Apr	7	Feb
British Can Shares.....	*	-----	4	4½	200	4	Apr	7	Jan
Brown's Lunch System.....	* 1¾	-----	1¾	1½	200	1¾	May	1¾	May
Butte Mad.....	5	-----	.14	.14	500	.14	Apr	.14	Apr
Circle Bar Cattle&Pack A *	49¾	-----	49¾	49¾	100	49¾	May	49¾	May
Color Pictures.....		-----	2½	2½	500	2	Feb	3	Feb
Como Mines.....	1	-----	.75	.75	500	.05	Feb	.90	Apr
Corp Trust Shares.....		-----	5½	5½	800	5½	Apr	6½	Feb
Cosach when iss....100 peso		-----	2	2	100	2	Apr	2	Apr
Detroit & Canada Tunnel *	3	-----	2½	3	5,900	2½	Apr	4	Feb
Diversified Trust C.....	5½	-----	5½	5½	400	5½	Apr	6¾	Mar
Eagle Bld Mines.....	1	2.90	2.80	2.90	1,800	1.60	Mar	2.90	May
Excess Insurance.....		-----	4½	4½	200	4½	Apr	4½	Apr
General Leather.....	*	-----	3½	3½	600	3	Apr	5½	Apr
Hamilton Gas.....	*	-----	4¾	4¾	200	2½	Jan	5½	Feb
H Rubinstein pref.....	* 10¾	-----	9½	11¾	900	9½	Apr	18½	Feb
Home Fire Sec.....	10	-----	5½	6	300	5½	Apr	8	Mar
Internat'l Rust Iron.....	1	.70	.70	.81	7,700	.50	Jan	1.20	Feb
Jencks Mfg.....	5	8	7¾	8	200	6½	Apr	8	May
Jenkins Television.....	*	4½	4½	5	2,400	2½	Jan	5½	Apr
Kinner Air.....	* 2½	-----	1½	2½	900	1½	Apr	4¾	Feb
Keystone Cons Mine.....	1 1.36	-----	1.25	1.36	1,900	1.14	Apr	1.36	May
Kildun Mining.....	* 7¼	-----	6¾	7¾	3,400	6¾	Feb	9¾	Mar
Lautaro Nitrate.....	* 2½	-----	2½	2½	400	1½	Jan	4½	Mar
Leaders of Indus B.....		-----	5½	5½	100	5½	Apr	6½	Feb
C.....		-----	5	5	100	5	Apr	5½	Apr
Maessa Mines.....	1 .44	-----	.42	.48	26,500	.42	Apr	.58	Apr
Macfadden.....	* 19¾	-----	19¾	19¾	200	15	Jan	20	Apr
Magnavox.....	*	-----	2½	2½	100	1½	Jan	3	Apr
Majestic House.....	*	-----	3½	3½	100	3½	Apr	6½	Mar
National Aviation ex-warr.....	-----	-----	¾	¾	100	¾	Mar	1	Apr
National Liberty Insur.....	5	-----	8½	8½	300	6½	Jan	9½	Mar
N Y C Airport.....	6¾	-----	6	6¾	2,600	5½	Apr	6¾	Apr
N Y Rio warr.....		-----	¾	¾	100	3-16	Jan	¾	Jan
North Amer Trust Shares.....		-----	5½	5½	2,200	5½	Apr	6½	Feb
North Butte Mining.....2.50	1.75	-----	1.75	1.85	200	1.25	Apr	3.25	Feb
Patricia Birch Lake Min.....	1 .83	-----	.80	.83	5,000	.60	Mar	.84	Apr
Petroleum conv.....	* 15½	-----	3½	4½	700	3½	Apr	7½	Jan
Premier Shares.....	* 44	-----	6½	7¾	400	6½	Apr	7¾	Apr
Powell Min Prop.....	1 .44	-----	.40	.44	2,500	.40	Apr	.44	May
Radio Securities.....	5 2	-----	2	2	100	1	Feb	2½	Apr
Railways.....	* 15½	-----	14½	15½	600	13½	Feb	18½	Mar
Seaboard Fire Insur.....	10 12	-----	12	12	100	7½	Jan	14	Feb
Seaboard Surety.....	10 15	-----	15	15	100	15	Apr	20	Jan
Seaboard Util warr.....	1 5-16	-----	5-16	5-16	400	¾	Mar	¾	Apr
Shortwave & Television.....	1 2½	-----	2½	2½	20,500	1½	Feb	3½	Apr
Spit Beth.....	* 2	-----	2	2	1,100	1½	Feb	3½	Jan
Swed BB.....100 Kr		-----	45½	45½	300	45½	Apr	48½	Mar
Sylvanite.....	1 .86	-----	.90	1.00	1,500	.86	Apr	1.15	Apr
Sylvester Util A.....	1 1	-----	1	1	100	1	Apr	3½	Mar
Tom Reed Gold.....	1 1.18	-----	1.10	1.20	1,800	1.00	Apr	1.50	Apr
Trent Pro.....	* .47	-----	.25	.47	7,000	.25	Apr	¾	Jan
Trustee Stand Oil B.....	5 5½	-----	5½	5½	100	5½	Apr	7½	Jan
Util Hydro with warr.....	* 3	-----	3	3	100	3	Apr	4½	Jan
Wipond Cons.....	1 1.00	-----	1.00	1.00	300	1.00	Apr	1.00	Apr
Williams Alloy.....	* 7	-----	6½	7	20	4	Feb	11½	Mar

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 25) and ending the present Friday (May 1). 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 May 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
Stocks—	Par.	Low.	High.	Low.		High.	Stocks (Continued)	Par.	Low.	High.	Low.	High.						
Indus. & Miscellaneous.																		
Acetol Prod conv A	-----	5 1/4	5 1/4	200	4 1/2	Feb	5 1/4	Jan	Courtaulds Ltd—	-----	8	8	200	7 1/4	Mar	8 1/4	Apr	
Aeolian Co 7% pref	-----	59 1/2	60 1/2	100	45	Feb	60 1/2	Jan	Am dep rets ord reg	-----	34 1/2	35	100	34 1/2	Apr	35	Mar	
Aero Underwriters	10	10	10	100	6 1/2	Feb	12	Apr	Crane Co com	-----	21	21	100	21	Mar	21	Mar	
Affiliated Products Inc.	19 1/2	18 1/2	19 1/2	3,300	11 1/4	Jan	22 1/2	Apr	Crocker Wheeler com	10 1/4	10 1/2	11 1/2	3,900	7	Jan	14 1/2	Mar	
Asfa Anso Corp com	13 1/4	12 1/4	14	1,600	5	Feb	19 1/2	Apr	Crosse & Blackwell Inc—	-----	24 1/2	25	300	24 1/2	Apr	25	Apr	
Ainsworth Mfg com	10	8 1/4	8 1/4	400	8	Feb	13	Feb	\$3.50 pref with warr	-----	4 1/2	5	200	4 1/2	Apr	8 1/4	Mar	
Alc Investors com v t c	-----	1	1	300	6 1/4	Jan	1 1/2	Mar	Crown Cork Internat A	-----	6	6	100	6	Apr	6 1/2	Jan	
Alc Conv. preference	-----	90	90	10	90	Apr	95	Mar	Cuban Tobacco com v t c	-----	30 1/2	31 1/2	100	27 1/2	Apr	30 1/2	Jan	
Alc Genl RR pref	50	90	90	10	90	Apr	95	Mar	Cuba Press Inc com	31 1/2	30 1/2	31 1/2	5,100	27 1/2	Jan	30 1/2	Mar	
All Amer Genl Corp	20	9 1/4	9 1/4	100	9 1/4	Jan	11	Mar	Curtiss-Wright Corp warr	-----	14 1/2	16	400	12 1/2	Jan	17 1/4	Apr	
Allied Aviation Industries	-----	1 1/4	1 1/4	400	1 1/4	Jan	1 1/4	Feb	Dayton Airplane Eng com	-----	1	1 1/4	3,500	1 1/4	May	2 1/4	Jan	
With warrants	-----	4 1/4	4 1/4	500	4 1/4	Apr	5 1/4	Jan	Decca Record Amer shs	£1	22	28	3,900	22	Apr	44 1/2	Feb	
Allied Mills Inc	4 1/4	143	159 1/2	6,225	140 1/2	Jan	224	Mar	Deere & Co common	24 1/2	13 1/2	14 1/2	30,200	14 1/2	Jan	8 1/4	Mar	
Aluminum Co com	149	108 1/2	109 1/2	1,100	108 1/2	Jan	109 1/2	Mar	Die Forest Radio com	4 1/4	4 1/4	5 1/4	500	12	Jan	17	Mar	
6% preferred	100	14 1/4	14 1/4	700	14	Jan	16 1/2	Mar	Diesel-Wemmer-Gilbert	-----	2 1/2	2 1/2	7,700	1 1/4	Jan	3 1/4	Feb	
Aluminum Goods Mfg	-----	74	75	400	59 1/2	Jan	102	Mar	Detroit Aircraft Corp	2 1/2	23	23	100	23	Apr	23	Apr	
6% cum pref	100	89	90 1/2	250	89	Apr	92 1/2	Feb	Dictaphone Corp com	-----	5 1/4	5 1/4	100	5	Apr	7 1/2	Mar	
Series A warrants	-----	45	46	6	28 1/2	Jan	60	Mar	Dieckman Die-Casting com	-----	18 1/2	19 1/2	3,000	12 1/2	Jan	23 1/2	Mar	
Amer Arch Co com	-----	23 1/2	23 1/2	100	23 1/2	Apr	20	Jan	Dodge Brothers Inc	-----	32 1/2	34	700	30	Jan	39 1/2	Feb	
Amer Austin Car com	3 1/4	3 1/4	3 1/4	2,200	3 1/4	Apr	1 1/4	Jan	Dresser (S R) Mfg Co cl A	-----	32	32 1/2	200	32	Apr	32 1/2	Apr	
Amer Bakeries Corp cl A	-----	30	30	100	28 1/2	Jan	33 1/2	Mar	Class A cts of deposit	-----	20 1/2	22	1,100	19	Jan	27 1/2	Mar	
Amer Brown Boveri Elec	-----	3 1/4	3 1/4	1,300	2 1/2	Apr	5	Feb	Class B	20 1/2	20	24	700	21 1/2	Jan	41 1/2	Feb	
Founders shares	3 1/4	5	5	1,400	5	Jan	6	Feb	Driver-Harris Co com	10	5	3 1/2	13,600	3	Apr	4 1/4	Jan	
Amer Capital com B	5	65	65	100	60 1/2	Feb	65 1/2	Mar	Dubilier Condenser Corp	-----	2	1 1/2	8,700	1 1/2	Jan	8 1/4	Mar	
\$5.50 pref	-----	25	25	200	25	Apr	30 1/2	Mar	Durant Motors Inc	-----	3 1/2	2 1/2	2,600	2 1/2	Jan	7	Jan	
\$3 preferred	-----	78	65 1/2	82	1,075	Apr	82	Apr	Eastern Util Inv com A	3 1/2	4	3 1/4	4,600	3 1/4	Apr	6 1/4	Mar	
American Clear common	78	6 1/4	8 1/4	1,800	6 1/4	Apr	82	Apr	Elster Electric common	-----	14 1/2	14 1/2	4,800	13	Jan	22 1/2	Feb	
Amer Dynamid com B	7 1/2	14 1/2	15	1,600	14 1/2	Mar	3	Apr	Elco Power Assoc com	14 1/2	14 1/2	14 1/2	3,700	12	Jan	22 1/2	Feb	
Amer Dept Stores Corp	100	3 1/4	3 1/4	5,800	3 1/4	Apr	5 1/2	Mar	Elect Prod of Colo	-----	12 1/2	12 1/2	600	9	Jan	11 1/2	Feb	
First preferred	-----	39	43	80	39	Apr	52	Feb	Elec Shareholdings com	-----	75	77	300	72	Jan	88 1/2	Feb	
American Equities com	4 1/4	4 1/4	4 1/4	2,400	4	Apr	7 1/2	Feb	6% cum pref with wa	-----	1 1/4	1 1/4	3,300	1 1/4	Jan	2 1/4	Mar	
Amer Founders Corp	3 1/4	3 1/4	3 1/4	5,800	3 1/4	Apr	5 1/2	Mar	Empire Corp com	-----	1	1	100	1	May	3 1/4	Jan	
Amer Hardware	25	31 1/2	33	275	31 1/2	Apr	45	Jan	Warrants	-----	23	23	100	22	Jan	25	Jan	
Amer Investors cl B com	-----	31 1/2	33	275	31 1/2	Apr	45	Jan	Empire Steel Corp com	-----	7 1/4	7 1/2	200	7 1/4	Apr	10	Feb	
Warrants	1 1/2	45	45	25	39	Jan	51	Feb	Employers Reinsurance	10	4	2 1/4	2,200	1 1/4	Jan	5	Mar	
Am Laundry Mach com	20	16 1/2	16 1/2	100	16	Mar	18	Mar	Ex-Cello Alcor & Tool	-----	12 1/2	13 1/2	1,500	12 1/2	Apr	2 1/4	Apr	
Amer Malze Prod com	-----	3 1/4	3 1/4	400	3 1/4	Apr	5 1/2	Feb	Fairchild Aviation com	4	2 1/2	2 1/2	800	2 1/2	Jan	5	Feb	
American Meter Co	-----	3 1/4	3 1/4	400	3 1/4	Apr	5 1/2	Feb	Fairey Aviation Amer shs	-----	32	32 1/2	50	30	Jan	42	Jan	
Amer Potash & Chem	5	24	25 1/2	800	24	Apr	30 1/2	Mar	Fajardo Sugar	100	12 1/2	13 1/2	3,400	12 1/2	Jan	15 1/2	Feb	
Amer Thread pref	6	12 1/2	14	1,300	12 1/2	Apr	14 1/2	Mar	Fandango Corp com	-----	12 1/2	13 1/2	100	12 1/2	Apr	15 1/2	Feb	
Amer Transformer com	3	24	25 1/2	800	24	Apr	30 1/2	Mar	Fan Farmer Candy Shops	-----	12 1/2	13 1/2	100	5	Jan	11 1/2	Feb	
Am Util & Genl B v t c	3 1/2	3 1/2	3 1/2	9,300	2 1/2	Apr	5	Jan	Fansteel Products	-----	2 1/2	2 1/2	800	2 1/2	Jan	5	Feb	
\$3 cum preferred	-----	3 1/2	3 1/2	400	3 1/2	Apr	5 1/2	Feb	Federated Capital Corp	5	8 1/2	8 1/2	500	8 1/2	Apr	10 1/4	Jan	
American Yvette Co com	3 1/4	3 1/4	3 1/4	400	3 1/4	Apr	5 1/2	Feb	Federated Metals	-----	11	10 1/2	3,200	10 1/2	Apr	13 1/4	Mar	
Anchor Post Fence com	-----	9 1/2	9	10	2,400	7 1/2	15	Mar	Flat Am dep receipts	-----	7 1/2	7	700	7	Apr	12	Mar	
Anglo-Chilean Nitrate	9 1/2	6 1/4	6 1/4	1,500	4 1/4	Jan	10	Apr	Flintkote Co common A	7 1/2	7	7 1/2	700	7	Apr	12	Mar	
Areturus Radio Tube	6 1/4	4 1/4	4 1/4	100	4 1/4	Jan	8 1/2	Feb	Ford Motor Co Ltd	-----	13	12 1/2	14	30,500	12 1/2	Apr	19 1/4	Jan
Art Metal Works com	-----	4 1/4	4 1/4	100	4 1/4	Jan	8 1/2	Feb	Amer dep rets ord reg	£	13	12 1/2	13 1/2	3,400	12 1/2	Apr	14 1/4	Jan
Assoc Elec Industries	-----	4 1/4	4 1/4	100	4 1/4	Jan	8 1/2	Feb	Amer dep rets reg new	-----	19	18	22	25,600	18	Apr	29 1/4	Mar
Amer dep rets ord shs	£1	4 1/4	4 1/4	2,200	4 1/4	Jan	5 1/2	Mar	Ford Motor of Can cl A	-----	30 1/4	35	275	25	Jan	62 1/2	Feb	
Associated Laundries com	-----	2 1/2	3	200	3	Jan	4	Feb	Class B	-----	8 1/4	8 1/4	600	7 1/4	Jan	10 1/4	Mar	
Associated Rayon com	-----	57 1/2	58 1/2	300	56	Mar	60	Mar	Foremost Dairy Prod com	-----	1 1/2	1 1/2	2,600	1	Apr	3 1/4	Jan	
6% conv preferred	100	3 1/4	3 1/4	4,200	3	Apr	8	Mar	Foremost Fabrics com	-----	2 1/2	3	400	2 1/2	Jan	5	Feb	
6% conv pref ctd dep	100	3 1/4	3 1/4	4,200	3	Apr	8	Mar	Foundation Co	-----	3 1/2	3	13,400	3	Apr	6 1/4	Jan	
Atl Coast Fisheries com	3 1/4	3 1/4	3 1/4	4,200	3	Apr	8	Mar	Foreign shares class A	-----	4 1/4	4 1/4	200	4 1/4	Apr	7 1/2	Feb	
Atlantic Secur Corp com	-----	3 1/4	3 1/4	400	3 1/4	Apr	5 1/2	Mar	Fox Theatres class A com	3 1/2	46	46	50	46	Apr	46	Apr	
Atlas Plywood	8 1/2	5 1/4	6	8,400	3 1/4	Jan	8 1/4	Mar	Franklin (H H) Mfg com	-----	15 1/2	15 1/2	100	15 1/2	Apr	18 1/4	Mar	
Atlas Utilities Corp com	5 1/2	1 1/2	1 1/2	1,200	1 1/2	Apr	2 1/2	Mar	Franklin Ry Supply	-----	4 1/4	5	400	4	Apr	4 1/2	Feb	
Warrants	-----	3	3	100	2 1/2	Jan	3	Apr	General Alloys Co	-----	7 1/2	7 1/2	3,600	5 1/2	Jan	12	Mar	
Automatic Vot Mach com	-----	8	8	1,400	8	Mar	18	Mar	General Aviation Corp	-----	32	33	200	32	Jan	37	Mar	
Conv prior partic stock	-----	24 1/2	25 1/2	1,700	17 1/2	Apr	18 1/2	Mar	Genl Cable Corp warr	-----	10 1/2	10 1/2	1,800	10 1/2	Jan	11 1/2	Feb	
Aviation Corp of the Amer	-----	12 1/2	14	3,400	10 1/2	Apr	16 1/2	Mar	Gen Capital Corp com	-----	16 1/2	17 1/2	2,800	14 1/2	Jan	18	Mar	
Aviation Securities Corp	-----	38	39	300	38 1/2	Apr	41 1/2	Apr	General Empire Corp	-----	22 1/2	22 1/2	200	22 1/2	May	25	Jan	
Axon-Fisher Tob com A	10	24 1/2	25 1/2	100	25 1/2	Jan	31	Apr	Genl Fireproofing com	-----	3 1/4	3 1/4	300	3 1/4	Apr	3 1/4	Jan	
Bahia Corp com	-----	24 1/2	25 1/2	1,300	14 1/2	Apr	2 1/2	Jan	Genl Laund Mach com	-----								

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Kress (S H) & Co pref. 10	10 1/2	10 1/2	10 1/2	100	10	Jan 10 1/2	Singer Mfg. 100	29 1/2	31 1/2	50	29 1/2	Apr 34 1/2	Feb	
Lackawanna Securities. 20	33 1/2	33 1/2	400	29 1/2	Mar 37	Jan	Singer Mfg Ltd. 100	3 1/2	3 1/2	600	3 1/2	Mar 4 1/2	Feb	
Lefcourt Realty pref. 20	19 1/2	21	900	19 1/2	Apr 25 1/2	Mar	Am dep rets for ord reg. 1	3 1/2	3 1/2	1,500	9	Jan 11 1/2	Mar	
Lehigh Coal & Nav. 22 1/2	20 1/2	22 1/2	1,800	21	Apr 27 1/2	Feb	Sisto Financial Corp. 100	10 1/2	10 1/2	1,200	135	Jan 192	Mar	
Libby McNeil & Libby. 10	10 1/2	10 1/2	200	10	Jan 14 1/2	Mar	Smith (A O) Corp com. 136 1/2	3	3	900	2 1/2	Jan 4 1/2	Feb	
Lily-Tulip Clay Corp. 21	20 1/2	21 1/2	1,400	18 1/2	Jan 24 1/2	Feb	Southern Corp com. 3	3	3 1/2	400	2 1/2	Jan 2 1/2	Mar	
Louisiana Land & Explor. 1	1	1 1/2	4,600	1 1/2	Apr 2	Jan	S'west Dairy Prod com. 2	2	2	400	1 1/2	Feb 2 1/2	Mar	
MacMarr Stores Inc. 1	8 1/2	8 1/2	1,000	8 1/2	Apr 11 1/2	Feb	7% pref with warr. 100	12 1/2	12 1/2	10	10	Jan 17	Feb	
Marion Steam Shovel com. 5	3 1/2	3 1/2	400	1 1/2	Jan 6	Apr	Spanish & Genl Corp. 100	21 1/2	21 1/2	100	1 1/2	Jan 1 1/2	Feb	
Mavis Bottling class A. 5	3 1/2	3 1/2	1,620	3 1/2	Apr 5	Apr	Am dep rets for ord reg. 1	2 1/2	2 1/2	200	13	Jan 37	Mar	
May Hosiery Mills. 100	16	16	100	16	Apr 20 1/2	Feb	Stand Investm \$5.50 pref. 100	41 1/2	55	200	36	Jan 56	Mar	
\$4 pref with warrants. 40	40	42 1/2	600	40	Jan 50	Mar	Stand Motor Constr. 100	1 1/2	1 1/2	2,200	6 1/2	Apr 1	Jan	
Mayflower Associates. 91 1/2	90	95 1/2	2,700	77	Jan 113 1/2	Mar	Starrett Corp com. 100	6 1/2	6 1/2	400	6	Apr 12 1/2	Jan	
Mead Johnson & Co com. 23	23	23	300	20	Jan 30	Jan	6% pref with privilege 50	17 1/2	18 1/2	600	17 1/2	Jan 25 1/2	Feb	
Mercantile Stores com. 9	10	10	600	8 1/2	Apr 14 1/2	Jan	Stein (A) & Co com. 100	21 1/2	21 1/2	600	13 1/2	Jan 17 1/2	Feb	
Merritt Chapman & Scott. 1	1	1	900	1 1/2	Jan 1 1/2	Mar	6 1/2% cum pref. 100	88	88 1/2	200	85 1/2	Jan 88 1/2	Apr	
Mesabi Iron Co. 5	31 1/2	32 1/2	1,100	28	Jan 36 1/2	Apr	Stein Cosmetics com. 100	6 1/2	6 1/2	700	4	Jan 11 1/2	Mar	
Mesta Machine com. 1 1/2	1 1/2	1 1/2	300	1 1/2	Apr 4 1/2	Feb	Stetson (John B) Co com. 100	29	30	50	29	Apr 30	Apr	
Metrop Chain Stores. 10	10 1/2	12 1/2	600	10 1/2	Apr 17 1/2	Feb	Stettes (Hugo) Corp. 100	4	4 1/2	500	3 1/2	Feb 6 1/2	Mar	
Midland Royalty pref. 10	10 1/2	12 1/2	1,100	14	Jan 18	Mar	Stromberg-Carl Tel Mfg. 100	14 1/2	15	400	14 1/2	Jan 18 1/2	Jan	
Midland Steel Prod 2d pt. 10	18 1/2	19 1/2	500	17 1/2	Jan 23	Feb	Strock (S) & Co com. 100	8	8 1/2	200	8	Apr 11 1/2	Mar	
Midland United com. 55	55	55	1,300	55	Apr 68	Mar	Stutz Motor Car Co. 23 1/2	22 1/2	24	3,400	18 1/2	Jan 28	Mar	
Midvale Co. 8	8 1/2	8 1/2	500	8	Apr 15 1/2	Jan	Sum Investing com. 100	37 1/2	37 1/2	100	36	Jan 40 1/2	Mar	
Miller (I) & Sons com. 100	86	87	120	82	Feb 91	Mar	\$3 conv pref. 25	27 1/2	28	2,000	27 1/2	Apr 30 1/2	Jan	
Minneapolis Honeywell. 4 1/2	4 1/2	6 1/2	600	4	Apr 10 1/2	Mar	Swift & Co. 15	37	37 1/2	4,700	34 1/2	Feb 40 1/2	Apr	
Regulator pref. 100	101	101	10	101	Apr 103 1/2	Apr	Swift International. 25	5	4 1/2	300	4	Jan 8	Mar	
Mock Judson & Voehr. 10	25 1/2	25 1/2	100	25 1/2	Apr 25 1/2	Apr	Syracuse Wash Mach B. 10	10	9	10 1/2	1,700	9	Apr 18 1/2	Mar
Mont'ini Min & Agr stk w. 101	101	101	10	101	Apr 103 1/2	Apr	Taggart Corp com. 100	8	6 1/2	8 1/2	3,300	6 1/2	Apr 14 1/2	Mar
Mont'ny Ward & Co A. 10	25 1/2	25 1/2	100	25 1/2	Apr 25 1/2	Apr	Technicolor Inc com. 100	2 1/2	2 1/2	5,300	2 1/2	Jan 3 1/2	Feb	
Moore Drop Forge A. 10	38 1/2	38 1/2	300	38 1/2	Apr 38 1/2	Apr	Thatcher Securities Corp. 1	102	102	30	102	Jan 102 1/2	Mar	
Murphy (G C) Co com. 10	2 1/2	3 1/2	1,900	2 1/2	Apr 3 1/2	Mar	Timken-Det Axle pref. 100	33	33	200	26 1/2	Jan 39 1/2	Apr	
Nachman & Springfield Corp. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Tobacco & Allied Stocks. 100	47	47	100	46	Jan 50	Feb	
Nat American Co Inc. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Tobacco Products Exp. 100	20	20	100	20	Apr 20	Apr	
Nat Aviation Corp. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Trans Air Transp. 100	7 1/2	7 1/2	5,600	3 1/2	Jan 7 1/2	Mar	
Nat Bancservice Corp. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Trans Lux Pier Screen. 100	8	7 1/2	12,800	6 1/2	Jan 13 1/2	Mar	
Nat Bond & Share Corp. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Tri-Continental Corp warr. 100	5	4 1/2	5,100	2 1/2	Jan 6 1/2	Mar	
Nat Containier pref. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Tri Utilities Corp com. 100	18	20 1/2	500	18	Apr 20 1/2	Mar	
Nat Family Stores com. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Tubize Chailion Corp. 100	6 1/2	6 1/2	1,400	3 1/2	Jan 16	Feb	
\$2 pref with warrants. 25	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Common B v t c. 100	28 1/2	27 1/2	8,300	21 1/2	Jan 29 1/2	Mar	
Nat Food Prod cl A wv. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Ungerleider Financ'l Corp. 100	18 1/2	19 1/2	400	17 1/2	Jan 22	Mar	
Nat Investors com. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Union Amer Invest com. 100	1 1/2	1 1/2	500	1 1/2	Jan 1 1/2	Mar	
Nat Steel Car Corp. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	Union Tobacco com. 100	4 1/2	4 1/2	600	4	Jan 7	Feb	
Nat Sugar Refr. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	United Car Fastener com. 100	18 1/2	20 1/2	500	16	Jan 28 1/2	Mar	
National Tile Co com. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	United Chem \$3 pref. 100	2	2 1/2	5,200	1 1/2	Feb 3 1/2	Mar	
Nat Union Radio com. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	United Corp warrants-See 100	6 1/2	6 1/2	52,700	6 1/2	Mar 10 1/2	Mar	
Nauheim Pharmacies com. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	United Founders com. 100	8 1/2	8 1/2	1,000	8 1/2	Apr 8 1/2	Apr	
Nehl Corp com. 10	1 1/2	2 1/2	1,700	1 1/2	Jan 3 1/2	Mar	United Profit Sharing com. 100	1 1/2	1 1/2	100	1 1/2	Mar 2	Jan	
First preferred. 100	66	66	50	66	Apr 74	Jan	United Shoe Mach com. 25	50 1/2	51 1/2	200	50 1/2	Apr 56 1/2	Mar	
Neilsen Bros pref. 100	62	62	25	58 1/2	Apr 80	Feb	United Stores com v t o. 100	1 1/2	1 1/2	1,900	1 1/2	Jan 2 1/2	Feb	
Neptune Meter class A. 10	18	18	100	18	Jan 23	Mar	United Wall Paper Fact. 100	2	2	100	2	May 6 1/2	Feb	
Newberry (J J) Co com. 10	24	24	600	23 1/2	Jan 26 1/2	Mar	U S Dairy Prod cl B. 100	11 1/2	14	600	10 1/2	Jan 15	Feb	
New York Auction com. 10	3	3	200	3	Jan 4 1/2	Feb	U S Finishing com. 100	7	8	1,200	5 1/2	Jan 8 1/2	Mar	
New York Hamburg. 50	24	24	100	24	Apr 29 1/2	Mar	U S Foll class B. 100	6 1/2	6 1/2	800	5 1/2	Feb 10	Mar	
New Haven Clock. 10	5 1/2	5 1/2	100	5 1/2	May 13 1/2	Jan	U S & Internat Sec com. 100	1 1/2	1 1/2	1,300	1 1/2	Jan 3 1/2	Feb	
N Y Merchandise. 10	7 1/2	8 1/2	4,000	7 1/2	Jan 11 1/2	Apr	First pref with warrants. 100	41	40	43	1,300	31	Jan 60	Feb
Niagara Share of Md. 10	17 1/2	17 1/2	2,200	17 1/2	Jan 22 1/2	Jan	U S Lines pref. 100	3 1/2	3 1/2	500	2 1/2	Apr 6 1/2	Jan	
Niles-Bement-Pond com. 10	17 1/2	17 1/2	2,200	17 1/2	Jan 22 1/2	Jan	U S Overseas com w. 100	15 1/2	15 1/2	200	12	Jan 20	Feb	
Noma Elec Corp com. 5	5 1/2	5 1/2	2,200	5 1/2	Feb 6 1/2	Mar	U S Playing Card com. 100	38	39	128	38	Apr 49	Jan	
Norden Corp Ltd com. 5	5 1/2	5 1/2	2,200	5 1/2	Feb 6 1/2	Mar	U S Radio & Television. 100	20	20	100	20	Apr 33	Mar	
Nor Amer Aviation warr. 10	1 1/2	1 1/2	8,900	1 1/2	Jan 2 1/2	Apr	U S Stores com v t c. 100	3 1/2	3 1/2	400	3 1/2	Mar 7	Mar	
North Amer Cement. 10	1 1/2	1 1/2	300	1 1/2	Jan 1 1/2	Apr	Universal Insurance. 25	21	21	50	20	Jan 25	Apr	
North & So Am Corp A. 10	7 1/2	8	300	7 1/2	Jan 11 1/2	Feb	Utah Radio Products. 100	2 1/2	2 1/2	100	2	Jan 2 1/2	Jan	
Northwest Engin'g com. 10	13	13	300	12	Feb 18 1/2	Mar	Utility & Indus Corp com. 100	6 1/2	6 1/2	1,700	5 1/2	Apr 9 1/2	Mar	
Northwestern Yeast. 100	129	137	30	115 1/2	Apr 150	Apr	Preferred. 100	17	16 1/2	17 1/2	1,400	14 1/2	Jan 19 1/2	Feb
Novadel-Agene Corp com. 45 1/2	45 1/2	46	1,400	38 1/2	Jan 51 1/2	Feb	Utility Equities Corp com. 100	6	6	3,700	5	Apr 9 1/2	Mar	
Ohio Brass class B. 100	48	51	75	48	Apr 70	Feb	Priority stock. 100	76 1/2	76 1/2	1,950	68	Jan 78	Apr	
Oilstocks Ltd class A. 100	2 1/2	2 1/2	800	2 1/2	Apr 5 1/2	Feb	Van Camp Pack com. 100	4 1/2	4 1/2	1,000	2 1/2	Jan 7		

Public Utilities (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Former Standard Oil Subsidiaries (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.			
Cent States Elec com.	9 1/4	8 1/4	9 1/4	39,800	8 1/4	Apr 12 1/2	Southern Pipe Line.	10	15	14 1/2	15 1/2	300	10	Jan 17	
6% pref without warr	100	59 1/2	60	525	54	Feb 6 1/2	So'west Pa Pipe Lines.	50	25	35	35	50	33	Jan 38	
Conv pref opt ser 29.100		80	80	50	50	Jan 65	Standard Oil (Indiana).	25	26 1/4	24 1/2	28	89,200	24 1/2	Apr 38 1/2	
Cities Serv P & L \$6 pref.		81	81	100	81	Apr 82	Standard Oil (Ky).	10	19	17 1/2	19 1/2	12,600	17 1/2	Apr 23 1/2	
\$7 preferred.		88	88	100	84 1/2	Mar 89	Standard Oil (Neb).	25	25	23	25	900	23	Apr 30 1/2	
Cleveland Elec Ill com.	48 1/4	48	48 1/2	900	48	Jan 52 1/2	Standard Oil (O) com.	25	52 1/2	49	52 1/2	1,600	49	Mar 62 1/2	
6% preferred.	100	112 1/2	112 1/2	20	112	Mar 113 1/2	5% cum pref.	100	105 1/4	105 1/4	106	280	103	Jan 106	
Com w/lt Edison Co.	100	229	235	530	221	Jan 256 1/4	Swan Finch Oil Corp.	25	25	24	24	100	24	Apr 3 1/2	
Com wealth & Sou Corp.							Vacuum Oil.	25	41 1/4	40	44 1/4	32,600	40	Apr 60 1/4	
Warrants.		1 1/4	2	39,300	1 1/4	Jan 2 1/4	Other Oil Stocks—								
Community Water Serv.	10 1/2	9 1/4	10 1/2	2,900	8	Jan 12 1/2	Amer Maracibo Co.		3 1/4	3 1/4	3 1/4	9,100	3 1/4	Jan 1 1/4	
Cons'l G El & P Balt com.	87 1/2	86 1/2	87 1/2	1,300	82	Jan 82	Ark Nat Gas Corp com.		4 1/4	4 1/4	4 1/4	3,700	4 1/4	Apr 6 1/4	
Consol Gas Util cl A.		14 1/4	15 1/4	600	14 1/4	Apr 17 1/2	Class A.		4 1/4	4 1/4	5	24,400	4 1/4	Apr 6 1/4	
Class B v t c.		6	7	400	5	Feb 8	Preferred.	10	6 1/4	6 1/4	6 1/4	1,200	6 1/4	Feb 7	
Cont'l G & E 7% pr pt. 100	101 1/4	101 1/4	103 1/4	275	97 1/4	Jan 103 1/4	Atlantic Lobos Oil com.		3 1/4	3 1/4	3 1/4	600	3 1/4	Mar 1	
Duke Power Co.	119	119	121 1/4	400	118	Jan 145	Preferred.	50	1 1/4	1 1/4	1 1/4	100	1	Mar 3 1/4	
Duquesne Gas common.		2 1/4	3	8,400	2 1/4	Apr 6 1/2	British Amer Oil Co Ltd.								
East Gas & F Associates.	19 1/2	18 1/2	19 1/2	1,000	17	Jan 27	Coupon stock (bearer).								
6% preferred.	100	92	92 1/2	200	92	Apr 94	Registered shares.	10	10 1/4	10 1/4	10 1/4	600	10	Apr 10 1/4	
East States Pow com B.	14 1/4	13 1/4	14 1/4	6,200	13 1/4	Jan 24	Carib Syndicate.		1 1/4	1 1/4	1 1/4	2,000	1 1/4	Jan 2 1/4	
Eleo Bond & Sh Co com.	41 1/4	39 1/4	44 1/4	359,200	39 1/4	Apr 61	Colon Oil Corp com.	1 1/4	1 1/4	1 1/4	2,000	1 1/4	Apr 2 1/4		
\$6 preferred.		102 1/4	105 1/4	2,400	102 1/4	Jan 108 1/4	Columb Oil & Gasol v t c.	3 1/4	3 1/4	3 1/4	3,100	3 1/4	Apr 7 1/4		
\$3 cum pref.		91	90	92 1/4	1,600	Jan 97	Consol Royalty Oil Co.	1	1 1/4	1 1/4	1 1/4	100	1 1/4	Jan 2 1/4	
Eleo Pow & Light warr.	22	20 1/2	25	11,100	20	Jan 37 1/2	Cosden Oil Co com.		1	1 1/4	2,500	1	Apr 3 1/4		
Eleo Util Assoc com stock.		72	73	200	72	Apr 79 1/4	Creole Petroleum Corp.	2 1/2	2 1/2	2 1/2	1,800	2 1/2	Apr 3 1/4		
Emp Gas & Fuel 7% pt. 100		82 1/2	84 1/2	600	82 1/2	Apr 89 1/4	Crown Cent Petrol Co.	3 1/2	3 1/2	3 1/2	300	3 1/2	Mar 5 1/2		
8% preferred.	100	37	38	400	32	Jan 52 1/2	Darby Petroleum com.		3 1/2	3 1/2	400	3 1/2	Mar 5 1/2		
Empire Power particat.		2 1/2	3	500	2 1/2	May 7 1/2	Derby Oil & Ref com.	3	3	3 1/2	700	3	Jan 2 1/2		
Empire Pub Serv com A.	2 1/4	2 1/4	3	100	7	Jan 13	Preferred.		35	36	125	35	Jan 40 1/2		
European Elec Corp cl A 10		9 1/4	9 1/4	100	7	Jan 13	Gen Petroleum Corp.	18	17 1/4	20 1/4	1,500	17 1/4	Apr 30		
Option warrants.	2 1/4	2 1/4	2 1/4	1,900	1 1/4	Jan 4	Gulf Oil Corp of Penna.	25	51 1/4	54	9,200	51 1/4	Apr 78		
Florida Pow & Lt \$7 pt.	100	99	100	500	99	Apr 104	Indian Ter Illum Oil cl A	51 1/4	12 1/2	13 1/2	3,000	12 1/2	Apr 16 1/2		
Gen Gas & Elec \$6 pref B.	63 1/4	61 1/4	65	5,600	60 1/4	Jan 78	Class B.	12 1/2	11 1/2	12 1/2	1,100	11 1/2	Apr 16 1/2		
Gen Pub Serv \$6 pref.		79 1/4	79 1/4	20	79 1/4	Apr 83	Intercontinental Petrol.	5	7-16	9-16	6,000	7	Jan 15 1/2		
Hamilton Gas Co com v t c	4 1/4	4 1/4	5	2,000	4 1/4	May 6	Internat'l Petroleum.	11 1/4	11	12 1/2	43,700	11	Apr 15 1/2		
Illinois P & L \$6 pref.		59	59	50	59	Jan 94 1/4	Leonard Oil Develop.	25	3 1/4	3 1/4	3,700	3 1/4	Apr 1 1/4		
Internat Superpower.	21	20	22	2,200	20	Apr 33 1/4	Lion Oil Refining.		4 1/4	4 1/4	5	3,400	4 1/4	Apr 6 1/4	
Internat Util cl A.		4 1/4	4 1/4	400	34 1/4	Jan 45	Lone Star Gas Corp.	16 1/4	16	17 1/4	8,600	16	Apr 29		
Class B.	7	6 1/4	7 1/4	10,500	5 1/4	Jan 10 1/4	Magdalena Syndicate.	1	5-16	7-16	4,900	3 1/4	Jan 3 1/4		
Warrant for class B stk		2 1/4	2 1/4	100	2	Jan 4 1/4	Margay Oil Corp.		5	5	100	3 1/4	Jan 5		
Interstate Pow \$7 pref.		79 1/4	79 1/4	20	79 1/4	Apr 88	Mexico-Ohio Oil Co.	3 1/2	2	4 1/4	4,100	2 1/4	Jan 4 1/4		
Italian Superpower com A	3 1/4	3	4	3,100	2 1/4	Jan 10 1/4	Mid-States Pet cl A v t c.		2 1/2	2 1/2	200	2 1/2	Jan 1 1/4		
Warrants.	1 1/4	1 1/4	1 1/4	3,200	1 1/4	Jan 3 1/4	Class B v t c.		1	1	400	7 1/4	Apr 1 1/4		
Kings Co Ltg pref B.	100	111	115 1/4	100	111	Apr 115 1/2	Mo-Kansas Pipe Line com.	5	6 1/4	5 1/4	7 1/4	9,200	5	Jan 11	
Long Island Ltg com.		29 1/4	30 1/4	3,300	29 1/4	Apr 30 1/4	Class B vot tr cts.	1	3 1/4	3 1/4	7-16	1,100	3 1/4	Jan 3 1/4	
7% preferred.	100	111	111	100	105 1/2	Jan 106 1/4	Mountain Prod Corp.	10	4	3 1/4	4 1/4	1,900	3 1/4	Apr 5 1/4	
6% preferred ser B.	100	106	106	100	100 1/4	Jan 106 1/4	National Fuel Gas.	19 1/4	19 1/4	20 1/4	5,900	19 1/4	Apr 26 1/4		
Marconi Internat Marine.		7 1/4	7 1/4	8 1/4	7 1/4	May 10	New Bradford Oil Co.	5	1 1/4	1 1/4	2,000	1	Apr 1 1/4		
Common Am dep cts.	2 1/4	2 1/4	2 1/4	17,000	1 1/4	Jan 4	New Engl Fuel Oil.		2	2	100	2	Apr 2 1/2		
Marconi Wrel T of Can.	4 1/4	4 1/4	4 1/2	1,000	3 1/4	Jan 4 1/2	North European Oil Corp.	1 1/4	1	1 1/4	12,700	1	Jan 2 1/4		
Mass Util Asso com v t c.	10	9	10	1,900	8 1/4	Jan 12 1/2	Pacific Western Oil.	5 1/4	5 1/4	6 1/4	14,300	5 1/4	May 15		
Memphis Natural Gas.		97	97	25	97	Apr 99	Pandem Oil Corp.	7-16	5-16	7-16	11,400	1	Jan 2		
Met Edison \$6 pref ser C.	18 1/4	17 1/4	19 1/4	23,700	17 1/4	Jan 25 1/4	Pantepco Oil of Venezuela.		1 1/4	1 1/4	200	1 1/4	Jan 1 1/4		
Middle West Util com.		97 1/4	97 1/4	100	97 1/4	Jan 101	Petrol Corp of Am warr.	10 1/4	9 1/4	10 1/4	9,900	9 1/4	Apr 19		
\$6 conv pref series A.		1 1/4	1 1/4	1,100	1 1/4	Apr 2 1/4	Plymouth Oil Co.	5	10 1/4	9 1/4	9,900	9 1/4	Apr 19		
Midland Nat Gas class A.		17	17	1,200	17	Apr 107 1/2	Producers Royalty Corp.	5	1 1/2	2	4,100	1 1/2	Mar 4 1/2		
Mid-West States Util cl A.		104	105 1/4	425	100 1/4	Apr 104	Pure Oil Co 6% pref.	100	67	69	72	80	69	May 83 1/4	
Mohawk & Hud Pr 1st pf.		102 1/4	104	75	99	Jan 104	Reiter-Foster Oil Corp.	1 1/4	1 1/4	1 1/4	200	1	Jan 1 1/4		
2d preferred.		25 1/2	25 1/2	100	24 1/2	Jan 25 1/2	Ritchfield Oil pref.	25	2 1/2	3 1/2	2,100	2 1/2	Apr 11		
Monongahela West Penn		58	58	50	55 1/2	Feb 69 1/2	Root Refining pref.		2	2	200	2	Apr 3 1/4		
Pub Service 7% pref.	25	23 1/2	23 1/2	100	23 1/2	Apr 26	Royalty Corp of Am pt. 10		1 1/2	1 1/2	200	1 1/2	Feb 3 1/4		
Montreal Lt Ht & P Cons.		101 1/4	102	300	97	Jan 104 1/4	Salt Creek Consol Oil.	10		3 1/4	100	5	Apr 1 1/4		
Nat Elec Power class A.		17 1/4	17 1/4	200	17 1/4	Jan 21 1/4	Salt Creek Producers.	10	5 1/4	5 1/4	2,700	5	Apr 7 1/4		
Nat Pow & Lt \$6 pref.	101 1/4	101 1/4	102	300	97	Jan 104 1/4	Southland Royalty Co.		4 1/4	4 1/4	8,300	4 1/4	Apr 7 1/4		
Nat Pub Serv com cl A.		25	25	200	25	Apr 87 1/4	Sunray Oil.	5	2 1/4	2 1/4	12,400	2 1/4	Apr 7 1/4		
Common class B.		81	81	160	81	Apr 87 1/4	Texas Oil & Land Co.	25	8 1/2	9 1/2	700	8 1/2	Jan 12 1/2		
7% preferred.	100	43	43	50	42	Mar 44	Union Oil Associates.	25	15	15	16 1/2	900	15	Apr 24 1/2	
\$3.50 conv pref.		70	70	20	70	Feb 75	Venezuela Petroleum.	5	1 1/2	1 1/2	400	1 1/2	Apr 1 1/4		
New Eng Pow Assn com.		81 1/4	84 1/4	400	79 1/4	Jan 86	Woodley Petroleum.	1	2 1/2	2 1/2	300	1 1/2	Jan 3 1/2		
Preferred.	82 1/4	134	134	100	98	Mar 101	"Y" Oil & Gas Co.		3 1/2	3 1/2	600	3 1/2	Jan 3 1/2		
New Eng Tel & Tel.		10													

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.			Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.					
		Low.	High.		Low.	High.	Low.		High.	Low.		High.					
Associated Gas & Electric 4 1/2% series C.....1949	70 3/4	65 3/4	70 1/2	375,000	63 3/4	Jan	73	Mar	Grand Trunk Ry 6 1/2% 1936	108 3/4	108 3/4	108 1/2	17,000	105 1/2	Jan	108 3/4	Apr
4 1/2% series C.....1949	71	67	73 1/2	69,000	65	Apr	74 1/2	Mar	Gt West Power 1st 5% 1946	104 1/4	104 1/4	104 1/4	5,000	102	Jan	104 1/4	Apr
Deb 4 1/2% without war '48	74	71	74	246,000	68 1/4	Jan	80 1/2	Feb	Green Mt Pow 1st 5% 1948	102 1/2	102 1/2	102 1/2	1,000	99	Feb	102 1/2	Apr
5%.....1950	74	71	74	246,000	68 1/4	Jan	80 1/2	Feb	Guardian Invest Corp 5% '48	55	55	56 1/2	2,000	54 1/2	Jan	59	Mar
5%.....1968	71	68 1/2	71 1/2	238,000	68 1/4	Apr	80 1/2	Feb	With warrants.....	55	55	56 1/2	2,000	54 1/2	Jan	59	Mar
5 1/2%.....1938	70 3/4	68 1/2	70 3/4	65,000	64	Apr	76 1/2	Jan	Guantanamo West 5% 1958	25	25	25	5,000	20	Mar	35	Jan
5 1/2%.....1977	82 1/2	80 1/2	82 1/2	9,000	80	Apr	96 1/2	Jan	Gulf Oil of Pa 5%.....1937	101 1/2	101 1/2	101 1/2	13,000	100 1/2	Jan	103	Feb
Assoc Rayon deb 5%.....195	55 1/2	55 1/2	59 1/2	36,000	53	Feb	60 1/2	Apr	Sinking fund deb 5% 1947	101	100 1/2	101 1/2	47,000	100 1/2	Apr	104	Feb
Assoc T & T deb 5 1/2% A '55	86 1/2	86 1/2	87 1/2	21,000	84	Jan	90	Jan	Gulf States Util 5%.....1956	100 1/4	100 1/4	100 1/4	17,000	96	Feb	102 1/2	Mar
Assoc Telep Util 5 1/2% 1944	85	83 1/2	87 1/2	105,000	80 1/4	Jan	92 1/2	Mar	Hamburg Elec deb 7% 1935	100	100	100	4,000	98	Jan	100 1/2	Mar
Atl Fruit & Sugar 5%.....1949	100	100	100	1,000	91	Jan	89 1/2	Jan	Hamburg El & Und 5 1/2% '38	83 1/2	83 1/2	84	4,000	77	Jan	86	Mar
Atlas Plywood deb 5 1/2% '43	100	100	100	20,000	59	Jan	280 1/4	Mar	Hanna (M A) deb 6% 1934	100 1/4	100 1/4	100 1/4	5,000	98	Feb	100 1/4	Apr
Baldwin Loco Wks 5 1/2% '33	100	101 1/2	102	25,000	101 1/2	Feb	102	Mar	Hood Rubber 10-year	72	72	72	2,000	60	Jan	69 1/2	Mar
Beacon Oil 6% with war '36	98 1/2	98 1/2	98 1/2	10,000	96 1/2	Jan	99 1/2	Mar	5 1/2%.....Oct 15 1936	61	61	61	2,000	60	Jan	69 1/2	Mar
Bell Tel of Canada 5% 1937	106 1/4	105 1/4	106 1/4	30,000	102 1/2	Jan	106 1/4	Mar	7%.....1936	72	72	72	49,000	72	May	80 1/2	Jan
1st M 6% series A.....1955	105 1/2	105 1/2	105 1/2	29,000	103 1/2	Jan	106	Mar	Houston Gulf Gas 6% 1943	79	79	86	16,000	79	Apr	89 1/2	Jan
1st M 6% ser C.....1960	105 1/2	105 1/2	105 1/2	3,000	103 1/2	Jan	106 1/2	Mar	Houston Lt & Pr 4 1/2% 1978	96 1/2	96 1/2	96 1/2	28,000	95	Mar	97	Mar
Beneficial Ind Loan 6% 1946	98 1/2	98 1/2	98 1/2	16,000	98 1/2	Mar	98 1/2	Mar	Hud Bay Mln & Sm 6% 1935	80 1/2	82	82	36,000	80 1/2	Apr	87 1/2	Jan
Birmingham Elec 4 1/2% 1938	94 1/2	94 1/2	94 1/2	14,000	94	Mar	96	Mar	Hung Ital Bk 7 1/2% 1943	84 1/2	86	86	10,000	77	Jan	90	Apr
Birmingham Gas 1st 5% '69	97 1/2	97 1/2	98 1/2	15,000	95 1/2	Jan	100 1/2	Mar	Hygrade Food 6% A.....1949	52 1/2	53	53	31,000	40	Mar	54 1/2	Apr
Boston Consol Gas deb 5% '47	104	104	104	2,000	103	Jan	104 1/2	Jan	6% series B.....1949	52	52	52	1,000	48 1/2	Apr	54	Apr
Boston & Maine RR 6% '33	102 1/2	102 1/2	102 1/2	8,000	100 1/2	Jan	103	Jan	Ill Northern Util 5% 1957	102 1/2	102 1/2	102 1/2	28,000	100 1/4	Jan	102 1/2	Apr
4 1/2%.....1961	94 1/2	94 1/2	95 1/2	49,000	94	Apr	99 1/2	Mar	Ill Pow & L 1st 6% ser A '53	104 1/4	104 1/4	104 1/4	46,000	104	Apr	105	Apr
Bklyn Borough Gas 5% 1967	105 1/2	105 1/2	105 1/2	2,000	104 1/2	Jan	106 1/2	Apr	1st & ref 5 1/2% ser B 1954	102 1/2	102 1/2	104	34,000	98 1/2	Jan	105	Apr
Buffalo Gen Elec 5% 1956	105 1/2	105 1/2	105 1/2	1,000	103	Feb	105 1/2	Apr	1st & ref 5% ser C.....1956	96 1/2	96 1/2	97 1/2	39,000	96 1/2	May	98 1/2	Apr
Burmeister & Wain (Copen)	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Feb	101	Jan	S I deb 5 1/2%.....May 1957	93 1/2	93 1/2	93 1/2	26,000	86 1/2	Jan	94 1/2	Feb
15-yr 2 1/2%.....1940	100 1/4	100 1/4	100 1/4	1,000	100 1/4	Feb	101	Jan	Indep Oil & Gas 6% 1939	75	75	76	12,000	75	Apr	100	Jan
Canada Cement 5 1/2% A '47	100	100	100	6,000	99 1/2	Feb	102	Mar	Ind'polis P & L 5% ser A '57	102 1/2	101 1/2	103 1/2	68,000	99 1/2	Feb	103 1/2	Mar
Canada Nat Ry 7%.....1935	110	109 1/2	110	32,000	106 1/2	Jan	110	Mar	Insull Util Invest 6% 1940	82	80 1/2	88	225,000	80 1/4	Apr	95	Feb
25-yr guar 4 1/2%.....1956	100 1/4	99 1/4	100 1/4	57,000	98 1/4	Jan	100 1/4	Mar	Interconthents Pow 6% '48	51	51	53 1/2	11,000	50	Jan	60	Mar
Canada Nat S 5%.....1955	105 1/2	105	105	3,000	103	Jan	106	Mar	Without warrants.....	51	51	53 1/2	2,000	50	Jan	58	Mar
Capital Adm deb 5% A 1953	80 1/2	80 1/2	86 1/2	8,000	82	Jan	88	Apr	Without warrants.....	51	51	53 1/2	2,000	50	Jan	58	Mar
Without warrants.....	86 1/2	86 1/2	86 1/2	8,000	82	Jan	88	Apr	Without warrants.....	51	51	53 1/2	2,000	50	Jan	58	Mar
Without warrants.....	86 1/2	86 1/2	86 1/2	8,000	82	Jan	88	Apr	Without warrants.....	51	51	53 1/2	2,000	50	Jan	58	Mar
Caterpillar Tractor 5% 1935	103 1/2	103 1/2	103 1/2	43,000	101 1/2	Jan	104 1/2	Mar	Internat Hydro-Elec 5% 1958	91 1/4	91 1/4	94	9,000	90	Mar	94 1/2	Mar
Central German Pow 6% '34	95 1/2	95	95 1/2	5,000	93	Jan	98	Mar	Internat'l Pow Ser 7% E '57	97 1/2	97 1/2	98	22,000	89 1/2	Jan	100 1/4	Mar
Cent Ill El & Gas 5% 1961	95 1/2	95 1/2	95 1/2	50,000	94 1/2	Mar	95 1/2	Mar	Internat'l Pow 5%.....1951	84 1/2	83	84 1/2	10,000	80	Feb	85	Mar
Cent Ill Pub Ser 5% G 1968	100 1/2	100 1/2	100 1/2	25,000	99 1/2	Apr	100 1/2	Mar	Internat Securities 5% 1947	76	75 1/2	76	82,000	68 1/2	Jan	78 1/2	Feb
1st & ref 4 1/2% ser F 1967	93 1/2	91 1/2	93 1/2	32,000	91 1/2	Apr	94 1/2	Mar	Interstate Nat Gas 6% 1936	102 1/2	102 1/2	102 1/2	3,000	102 1/2	Jan	103 1/2	Apr
Cent Maine Pr 4 1/2% E 1957	99 1/2	99 1/2	10,000	99	Apr	99 1/2	Apr	Interstate Power 5%.....1957	85	79	87 1/2	93,000	79	Apr	89	Mar	
Cent Pow & L 1st 5%.....1956	94 1/2	94 1/2	95 1/2	27,000	93	Jan	96 1/2	Mar	Debutene 6%.....1952	74	74	75 1/2	11,000	72 1/2	Jan	84 1/2	Mar
Cent Pub Serv 5 1/2% 1949	75 1/2	75	77 1/2	261,000	70 1/2	Mar	81	Mar	Interstate P S 4 1/2% F 1958	91	91	91 1/2	6,000	88	Feb	93 1/2	Mar
Without warrants.....	75 1/2	75	77 1/2	261,000	70 1/2	Mar	81	Mar	Invest Bond & Share 5% '47	74	74	74	1,000	68	Jan	74	Apr
Cent States Elec 5%.....1948	62 1/2	62	64	67,000	58	Jan	71 1/2	Mar	Without warrants.....	74	74	74	1,000	68	Jan	74	Apr
Deb 5 1/2%.....Sept 15 1954	66 1/2	65	67 1/2	87,000	60 1/2	Jan	77	Mar	Invest Co of Amer 5% 1947	78	78	78	2,000	78	Jan	83	Mar
Cent. States P & L 5 1/2% '33	75 1/2	74 1/2	79	42,000	74	Apr	87 1/2	Mar	Without warrants.....	78	78	78	1,000	74 1/2	Jan	79	Apr
Chlo Dist Elec Gen 4 1/2% '70	92	90 1/2	92 1/2	60,000	90	Feb	94 1/2	Mar	Without warrants.....	78	78	78	1,000	74 1/2	Jan	79	Apr
Deb 5 1/2%.....Oct 1 1935	102 1/2	102 1/2	102 1/2	11,000	99	Jan	102 1/2	Apr	Iowa Neb & P 5%.....1957	93 1/2	93 1/2	95 1/2	28,000	93 1/2	May	96	Mar
Chlo Pneumat Tool 5 1/2% '45	91	91 1/2	91 1/2	6,000	87 1/2	Feb	95 1/2	Jan	Iowa Pow & Lt 4 1/2% A 1958	94	93 1/2	94 1/2	17,000	90	Jan	96	Mar
Chlo Rys 5% cts dep.....1927	60	60	64 1/2	33,000	60	Apr	73	Mar	Isarco Hydro-Elec 7% 1952	85	85	89	10,000	84	Jan	95	Mar
Cigar Stores Realty Hold.....	74	76 1/2	76 1/2	34,000	68 1/2	Feb	77 1/2	Apr	Isotta Fraschini 7%.....1942	75	74 1/2	77 1/2	12,000	58	Jan	79 1/2	Apr
Deb 5 1/2% series A.....1946	86 1/2	86 1/2	86 1/2	1,000	85	Feb	90 1/2	Jan	Without warrants.....	75	75	76 1/2	12,000	69 1/2	Jan	78 1/2	Apr
Cincinnati St Ry 5 1/2% A '52	90 1/2	90 1/2	91	3,000	90 1/2	May	96 1/2	Feb	Without warrants.....	75	75						

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
		Low.	High.		Low.	High.			Low.	High.		Low.	High.		
Osgood Co deb 6s.....1938	-----	57	57	2,000	57	67	Feb	Un Rys (Hav) 7½s.....1935	-----	65	65	5,000	65	Apr	
With warrants.....	-----	101	101	11,000	100	101½	Feb	U S Radiator 5s ser A.....1938	-----	72	72	1,000	72	Apr	
Oswego Riv Power 6s.....1931	-----	99	99	23,000	98½	99½	Mar	U S Rubber.....	-----	83	83½	9,000	82½	Jan	
Pac Gas & El 1st 4½s.....1957	99½	112½	112½	18,000	109½	112½	Apr	3-year 6% notes.....1933	-----	75	75	2,000	70	Feb	
1st 6s series B.....1941	106½	106½	106½	3,000	104½	106½	Mar	Serial 6½% notes.....1932	-----	73	73	2,000	69	Feb	
1st & ref 5½s C.....1952	99½	98½	99½	95,000	97	99½	Mar	Serial 6½% notes.....1934	-----	73	73	2,000	70	Feb	
1st & ref 5½s F.....1940	70½	70½	71	15,000	70	75½	Jan	Serial 6½% notes.....1936	-----	73	73	2,000	70	Feb	
Pac Invest deb 5s A.....1943	98½	98½	99½	119,000	95½	99	Jan	Serial 6½% notes.....1937	-----	73	73	2,000	70	Feb	
Pac Pow & Light 5s.....1953	98½	98½	99½	29,000	99	99	Apr	Serial 6½% notes.....1938	-----	73	73	2,000	70	Feb	
Pac Pub Serv 5% notes '36	-----	57	57	2,000	57	67	Feb	Serial 6½% notes.....1939	-----	73	73	2,000	70	Feb	
Pacific Western Oil 6½s '43	-----	60	57	61½	83,000	26½	Apr	Serial 6½% notes.....1940	-----	73	73	2,000	70	Feb	
With warrants.....	-----	85	85	3,000	67	85	Apr	Utah Pow & Lt 1st 5s.....1944	-----	96	96	97	29,000	94	Jan
Park & Tilford 6s.....1936	-----	95½	94½	95½	40,000	92½	Jan	Vanadium (Amer) 6s.....1941	-----	92½	89½	93½	727,000	89½	Apr
Penn Cent L & P 4½s.....1977	-----	103½	103	103½	62,000	100½	Jan	Van Camp Packing 6s.....1948	-----	55	53	55	10,000	45	Jan
Penn-Ohio Edison 6s.....1950	-----	102½	102	103	87,000	97½	Jan	Van Sweringen Corp 6s.....'35	-----	96	96	96½	30,000	92½	Feb
Without warrants.....	-----	102½	102	103	12,000	102½	Jan	Va Public Serv 5½s A.....1946	-----	90	90	90½	17,000	90	Mar
Deb 5½s ser B.....1959	-----	77½	77½	1,000	77½	83	Jan	1st ref 5s ser B.....1950	-----	92	92	4,000	288½	Jan	
Penn-Ohio P & L 5½s A.....'54	-----	104	104	104½	100½	104½	Apr	1st deb 6s.....1946	-----	92	92	4,000	288½	Jan	
Penn Dock & W 6s w w.....'49	-----	104	104	104½	100½	104½	Apr	Waldorf-Astoria Corp.....	-----	67	67	67½	6,000	67	Apr
Penn Pr&T 1st 6s ser D.....1951	-----	96½	96½	97½	239,000	96½	Apr	Ward Baking 6s.....1937	-----	101½	101½	102	16,000	99½	Jan
1st 4½s.....1960	-----	100	100	101½	34,000	93½	Jan	Warren Bros conv 6s.....1941	-----	92½	91½	94½	123,000	91½	Apr
Penn Tele 6s ser C.....1960	-----	98½	98½	98½	24,000	97½	Mar	Wash Wat Pow 5s.....1960	-----	104½	104	104½	20,000	102½	Jan
Penn Wat & Pow 4½s B.....'68	-----	68½	66	70	103,000	55	Jan	Webster Mills 6½s.....1933	-----	101½	101½	101½	14,000	96½	Jan
Peoples Lt & Pow 6s.....1979	-----	102½	102½	102½	12,000	101½	Feb	West Penn Elec deb 5s 2030	-----	89	89	89½	10,000	85	Feb
Phila Balt & Wash 4½s.....'77	-----	105½	105½	3,000	105½	105½	Jan	West Texas Oil 5s A.....1957	-----	88½	87½	89	57,000	86	Jan
Phila Electric 6s.....1960	-----	107½	107½	1,000	107	108½	Feb	Western Newspaper Union	-----	49½	49½	1,000	47	Apr	
1st & ref 5½s.....1947	-----	106½	106½	107	27,000	103½	Feb	Conv deb 6s.....1944	-----	102	102½	13,000	101½	Jan	
Phila Elec Pow 5½s.....1972	-----	60	60	63	6,000	60	Apr	Wis Pow & Lt 5s F.....1958	-----	102½	102½	17,000	101	Jan	
Phila Rap Transit 6s.....1962	-----	103	103	2,000	101½	103½	Jan	1st & ref 5s ser E.....1956	-----	102½	102½	3,000	104½	Mar	
Phila & Sub Counties	-----	86½	84½	86½	30,000	71	Jan	Wise Pub Serv 5½s ser A.....'52	-----	105	105	3,000	104½	Mar	
C & B 1st & ref 4½s.....1957	-----	92½	92½	92½	25,000	90	Apr	Foreign Government	-----	67	67	70	3,000	67	Apr
1st & ref 6½s cl A.....1960	-----	90	90	91	9,000	90	Mar	And Municipalities—	-----	66	66	70½	6,000	62½	Jan
Pittsburgh Coal 6s.....1949	-----	102½	102½	102½	9,000	99	Jan	Agric Mtge Bk (Colombia)	-----	84	84	85	6,000	78	Jan
Pittsburgh Steel 6s.....1948	-----	96	96	96½	1,000	96	Apr	20-year s f 7s.....1946	-----	88½	87	93	298,000	85	Jan
Poor & Co 6s.....1939	-----	95	95	95½	6,000	90	Jan	20-year 7s Jan 15.....1947	-----	79½	76	79½	13,000	76	Apr
Potomac Edison 5s.....1956	-----	102½	102½	102½	7,000	100½	Jan	Baden extl s f 7s Jan 1951	-----	60	60	60	2,000	47½	Jan
1st 4½s ser F.....1961	-----	76½	76½	78½	14,000	74½	Mar	Buenos Aires (Prov) 7½s.....'47	-----	77	76	79½	39,000	65	Jan
Power Corp of N Y 5½s.....'47	-----	97½	97½	97½	25,000	94½	Feb	External 7s.....1952	-----	100½	100½	101½	45,000	99½	Jan
Procter & Gamble 4½s.....1944	-----	97½	97½	97½	15,000	94½	Feb	Cauca Valley 7s June 1.....'48	-----	98	97½	99	7,000	96½	Jan
Prussian El 6s.....1954	-----	97½	97½	97½	15,000	94½	Feb	Cent Bk of German State &	-----	98	97½	99	7,000	96½	Jan
Pub Ser of N III 4½s.....1966	-----	97½	97½	97½	15,000	94½	Feb	Prov Banks 6s B.....1951	-----	98	97½	99	7,000	96½	Jan
1st & ref 4½s ser D.....1978	-----	97½	97½	97½	15,000	94½	Feb	1st 6s ser A Aug 1.....1952	-----	98	97½	99	7,000	96½	Jan
1st & ref 4½s ser F.....1981	-----	97½	97½	97½	15,000	94½	Feb	Danish Cons Munie 5½s.....'55	-----	98	97½	99	7,000	96½	Jan
Deb 6s.....1931	-----	97½	97½	97½	15,000	94½	Feb	Danzig Port & Waterways	-----	98	97½	99	7,000	96½	Jan
Pub Serv N H 4½s B.....1957	-----	97½	97½	97½	15,000	94½	Feb	25-yr ext 6½s.....1952	-----	98	97½	99	7,000	96½	Jan
Pub Serv of Okla 6s.....1957	-----	97½	97½	97½	15,000	94½	Feb	German Cons Munie 7s.....'47	-----	98	97½	99	7,000	96½	Jan
Puget Sound P & L 5½s.....'49	-----	97½	97½	97½	15,000	94½	Feb	6s.....1947	-----	98	97½	99	7,000	96½	Jan
1st & ref 6s ser C.....1950	-----	97½	97½	97½	15,000	94½	Feb	Hanover (City) 7s.....1939	-----	98	97½	99	7,000	96½	Jan
Queens Borough Gas & El	-----	97½	97½	97½	15,000	94½	Feb	Hanover (Prov) 6½s.....1949	-----	98	97½	99	7,000	96½	Jan
5½s series A.....1952	-----	97½	97½	97½	15,000	94½	Feb	Indus Mtge Bk of Finland	-----	98	97½	99	7,000	96½	Jan
Reliance Managem't 5s.....'54	-----	97½	97½	97½	15,000	94½	Feb	1st issue s f 7s.....1944	-----	98	97½	99	7,000	96½	Jan
with warrants.....	-----	97½	97½	97½	15,000	94½	Feb	Lima (City) Peru 5½s.....1953	-----	98	97½	99	7,000	96½	Jan
Remington Arms 5s.....1933	-----	97½	97½	97½	15,000	94½	Feb	Maranhao (State) 7s.....1958	-----	98	97½	99	7,000	96½	Jan
Rochester Cent Pow 6s.....'53	-----	97½	97½	97½	15,000	94½	Feb	Medellin (Munio) 7s.....1951	-----	98	97½	99	7,000	96½	Jan
Ruhr Chemical 6s A.....1948	-----	97½	97½	97½	15,000	94½	Feb	Mendoza (Prov) Argentine	-----	98	97½	99	7,000	96½	Jan
Ruhr Gas 6½s.....1953	-----	97½	97½	97½	15,000	94½	Feb	External s f 7½s.....1951	-----	98	97½	99	7,000	96½	Jan
Ruhr Hous'ng Corp 6½s.....'58	-----	97½	97½	97½	15,000	94½	Feb	Mortgage Bank (Bogota).....	-----	98	97½	99	7,000	96½	Jan
Ryerson (Jos T) & Sons Inc	-----	97½	97½	97½	15,000	94½	Feb	7s issue of '27 (M&N).....'47	-----	98	97½	99	7,000	96½	Jan
deb 5s.....Nov 1.....1943	-----	97½	97½	97½	15,000	94½	Feb	7s issue of oct 1927.....1947	-----	98	97½	99	7,000	96½	Jan
St L Gas & Coke 6s.....1947	-----	97½	97½	97½	15,000	94½	Feb	Mtge Bk of Chile 6s.....1931	-----	98	97½	99	7,000	96½	Jan
San Antonio Pub Serv 5s.....'53	-----	97½	97½	97½	15,000	94½	Feb	Mtge Bk of Denmark 5s.....'72	-----	98	97½	99	7,000	96½	Jan
Saxon Pub Wks 5s.....1932	-----	97½	97½	97½	15,000	94½	Feb	Netherlands (King) 6s.....1972	-----	98	97½	99	7,000	96½	Jan
Saxet Co 1st conv 6s A.....'45	-----	97½	97½	97½	15,000	94½	Feb	Newfoundland 5s.....1952	-----	98	97½	99	7,000	96½	Jan
Schulte Real Estate 6s.....1935	-----	97½	97½	97½	15,000	94½	Feb	Parana (State) Brazil 7s.....'58	-----	98	97½	99	7,000	96½	Jan
Without warrants.....	-----	97½	97½	97½	15,000	94½	Feb	Rio de Janeiro 6½s.....1959	-----	98	97½	99	7,000	96½	Jan
Serlappa (B W) 5½s.....1943	-----	97½	97½	97½	15,000	94½	Feb	Russian Government—	-----	98	97½	99	7,000	96½	Jan
Serve Inc 5s.....1948	-----	97½	97½	97½	15,000	94½	Feb	6½s.....1919	-----	98	97½	99	7,000	96½	Jan
Shawinigan W & P 4½s.....'67	-----	97½	97½	97½	15,000	94½	Feb	6½s certificates.....1919	-----	98	97½	99	7,000	96½	Jan
1st & coll 4½s ser B.....1963	-----	97½	97½	97½	15,000	94½	Feb	5½s.....1921	-----	98	97½	99	7,000	96½	Jan
1st 5s ser C.....1970	-----	97½	97½	97½	15,000	94½	Feb	5½s certificates.....1921	-----	98	97½	99	7,000	96½	Jan
1st 4½s ser D.....1970	-----	97½	97½	97½	15,000	94½	Feb	Saarbruecken (City) 7s.....'35	-----	98	97½	99	7,000	96½	Jan
Shawshien Mills 7s.....1931	-----	97½	97½	97½	15,000	94½	Feb	Saar Basin consol 7s.....1935	-----	98	97½	99	7,000	96½	Jan
Snider Packing 6s.....1932	-----	97½	97½	97½	15,000	94½	Feb	Santa Fe (City) Argentine	-----	98	97½	99	7,000	96½	Jan
Southeast P & L 6s.....2025	-----	97½	97½	97½	15,000	94½	Feb	Extl 7s.....1945	-----	98	97½	99	7,000	96½	Jan
Without warrants.....	-----	97½	97½	97½	15,000	94½	Feb	Santiago (Chil) 7s.....1949	-----	98	97½	99	7,000	96½	Jan
Sou Calif Edison 5s.....1951	-----	97½	97½	97½	15,000	94½	Feb	7s.....1961	-----	98	97½	99	7,000	96½	Jan
Refunding 5s.....1952	-----	97½	97½	97½	15,000	94½	Feb	Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.	-----	98	97½	99	7,000	96½	Jan
Gen & ref 5s.....1944	-----	97½	97½	97½	15,000	94½	Feb	General Rayon deb. 6s. 1943, Feb. 3, \$3,000 at 55.	-----	98	97½	99	7,000	96½	Jan
Refunding 5s.....1954	-----	97½	97½	97½	15,000	94½	Feb	Illinois Power & Light 6% pref., March 23, 18 at 97½.	-----	98	97½	99	7,000	96½	Jan
Sou Cal Gas Corp 5s.....1937	-----	97½	97½	97½	15,000	94½	Feb	Iron Cap Copper Co. March 16, 100 at 1¼.	-----	98	97½	99	7,000	96½	Jan
Sou Calif Gas Co 5s.....1957	-----	97½	97½	97½	15,000	94½	Feb	National Baking, com., Jan. 16, 100 at 5.	-----	98	97½	99	7,000	96½	Jan
1st & ref 4½s.....1961	-----	97½	97½	97½	1										

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power \$7 pref. 100	114 3/4	115 1/4	Metro Edison \$7 pref B. 100	96	98
Am Pub Util Co com. 100	95	97	5% preferred C. 100	96	98
Arizona Power 7% pref. 100	67	69	Miss River Power pref. 100	108	110
Ark Pow & Lt \$7 pref. 100	100 1/2	107 1/2	Mo Public Service 7% pf 100	89	93
Assoe Gas & El orig pref. 51	53	55	Mountain States Power. 100	15	15
\$6.50 pref. 100	98	100	7% preferred. 100	98 1/2	98 1/2
\$7 preferred. 100	100	101	Namau & Suffolk pref. 103 1/2	107	107
Atlantic City Elec \$6 pref. 108	110	111	Nat Pub Serv 7% pf A. 100	81	84
Bangor Hydro-Elec 7% pf. 100	119	120	Nebraska Power 7% pref 100 1/2	109 1/2	109 1/2
Binghamton L. H & P \$6 pf. 100	85	87	Newark Consol Gas. 102	102	102
Birmingham Elec 7% pref. 108 1/2	91	92	New Jersey Pow & Lt \$6 pf. 98	100	100
Broad River Pow 7% pf. 100	26 1/2	26 3/4	New Orleans P S 7% pf. 100	101	102 1/2
Buff Niag & E pr pref. 25	20 1/2	20 3/4	N Y & Queens E L & P pf 100	102	102
			Nor N Y Utility pref. 100 1/2	103 1/2	103 1/2
			Nor States Pow (Del) com A. 132 1/2	134	134
			Preferred. 106	109	109
			Ohio Pub Serv 7% pref. 100	107 1/2	107 1/2
			Oklahoma Gas & El 7% pref. 105	105	105
			Pac Gas & El \$1.50 pref. 25	27 1/2	28 1/2
			Pac Northwest Pub Serv. 78	78	78
			Pac Pow & Lt 7% pref. 100	102	102
			Pa-Ohio Pow & Lt 6% pref. 100	110	110
			7% preferred. 110	110	110
			Pa Pow & Lt 7% pref. 107	107	107
			Piedmont Northern Ry. 100	38	45
			Port Elec Pow 6% pref. 100	55	65
			Port Serv Co of Col 7% pf 100	103 1/2	103 1/2
			Rochester G & E 7% pf B 100	103	105
			6% preferred C. 100	96	98 1/2
			St Louis City G & E 7% pf. 100 1/2	105 1/4	105 1/4
			Somerset Un Md Lt. 100	78	78
			South Calif El \$1.50 pref. 25	27 1/2	28 1/2
			\$1.75 preferred. 25	29 1/2	30 1/2
			So Colo Pow com A. 25	20 1/2	23
			7% preferred. 100	102	102
			Tenn Elec Pow 6% pref. 100	102	102
			7% preferred. 100	102	102
			Texas Pow & Lt 7% pref 100	110 1/2	112 1/2
			Toledo Edison pref A. 100	99 1/2	100
			United G & E (Conn) pf 100	93	93
			United G & E (N J) pf 100	73	73
			United Public Service pref. 60	63	63
			Utah Pow & Lt \$7 pref. 107	108 1/2	108 1/2
			Utah Gas & El 7% pref. 100	104 1/2	104 1/2
			Util Pow & Lt 7% pref. 100	78 1/2	83
			Virginian Ry com. 110	125	125
			Washington Ry & El com 100	485	485
			5% preferred. 100	98 1/2	100
			Western Power 7% pref. 100	102 1/2	102 1/2
			Western States Gas & El. 38 1/2	38 1/2	38 1/2
			7% preferred. 98	102	102

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Mills \$7 pf w w. 92	97	97	Lawrence Portl Cem \$4 100	50	56
Aeolian Co \$7 pref. 100	50	50	Liberty Baking com. 100	112	112
Aeolian Weber P&P com 100	1	4	Preferred. 100	8	14
Preferred. 100	8	8	Locomotive Firebox Co. 100	13	18
Alpha Portl Cement pf. 100	115	122	Macfadden Public's com 5	19	21
Amalgamated Laund com. 100	212	212	\$6 preferred. 50	53	53
American Book \$7. 83	88	88	Maxwell Corp com. 31 1/2	6	6
American Canadian Properties. 25	39	42	Merck Corp \$8 pref. 100	75	78
American Hard Rubber \$4. 100	228	35	National Casket \$4. 100	108	111
American Hardware. 25	39	42	\$7 preferred. 100	108	111
Amer Mfg 4% com. 100	24	32	National Lingerie com. 100	28	35
5% preferred. 100	50	60	National Paper & Type Co. 25	35	35
American Motor new. 100	100	105	New Haven Clock pref. 100	17	70
Babcock & Wilcox 7% 100	10	14	New Jersey Worsted pref. 100	125	132
Baker (J T) Chemical com. 5	10	10	Northwestern Yeast. 100	1	5
Bancroft (J) & Sons \$1.20 com. 5	10	10	Nye Incinerator com. 20	20	20
7% preferred. 100	70	75	Okonite Co \$7 pref. 100	87	87
Bliss (E W) \$4 1st pref. 50	56	60	Parker Wylie Mfg Co com. 15	18	18
2d preferred. 10	9	9	\$7 preferred. 80	84	84
Bohn Refrigerator 5% pf 100	68	68	Petroleum Conversion. 3	4	4
Bon Ami Co B com. 25	35	35	Petroleum Derivatives. 5	8	8
Bowman-Biltmore Hotels. 12	14	14	Photomaton Inc class B. 100	35	35
1st preferred. 100	81	83	Pick (Albert) pref with warr. 100	3	3
2d preferred. 100	48	53	Poole Eng & Mach class A. 2	2	2
Brunau-Balke-Cole \$7 pref. 48	53	53	Class B. 55	60	60
Bunker Hill & Sull \$3 com 10	48	48	Publication Corp \$3.20 com. 100	100	105
Burden Iron pref. 100	10	13	\$7 1st preferred. 100	80	85
				75	85
Canadian Celanese com. 10	13	13	Remington Arms \$7 1st pf 100	75	85
Preferred. 100	69	72	Robinson (D P) 1st \$7 pf 100	33 1/2	33 1/2
Carnation Co \$1.50 com. 23	25	25	Rockwood & Co \$4 com. 65	65	65
\$7 preferred. 100	102 1/2	102 1/2	\$8 preferred. 100	2	4
Chestnut Smith com. 5	15	15	Rolls-Royce of America. 100	10 1/2	13 1/2
Preferred. 100	95	100	Common. 10	13 1/2	13 1/2
Childs Co \$7 pref. 100	212	212	Preferred A. 8	9	9
Clinchfield Coal Corp. 100	65	75	Preferred. 25	29	29
Color Pictures Inc. 2	3	3	Rubel Coal & Ice Co com. 34	36	36
Columbia Baking com. 4	6	6	Safety Car Heat & Ltg. 100	60	70
2d preferred. 100	15 1/2	17 1/2	Seavill Manufacturing. 25	24	27
Colts Mfg Co \$2. 100	99	99	Singer Manufacturing. 100	280	300
Congoleum-Nairn \$7 pf 100	104	109	Smith (A O) Corp N D \$2. 185	145	145
Crosse & Blackwell com. 1	3	3	Solid Carbonate Ltd. 71 1/2	91 1/2	91 1/2
Crowell Pub Co \$3 com new. 63	67	67	Southern States Oil. 2	3 1/2	3 1/2
\$7 preferred. 104	109	109	Spittford Beth Elec. 74	78	78
Deep Rk Oil & Ref \$7 of 100	50	60	Standard Sewer Co. 100	2	2
De Forest Phonofilm Corp. 1	3	3	\$7 class A. 20	30	30
Deltaphone Corp com. 13	22	22	\$5 class B. 15	15	15
\$8 preferred. 100	100	105	Stetson (J B) Co \$6.25 com. 26	31	31
Dixon (Jos) Crucible \$8. 100	128	138	\$2 preferred. 25	32	32
Dodge Die Cast 7% pf 50	16 1/2	16 1/2	Taylor Mill Corp \$2.50 com. 19 1/2	21 1/2	21 1/2
Douglas Shoe \$7 pref. 100	43	46	Taylor Wharton Ir & St com. 6	8	8
Draper Corp \$4. 100	72	80	Preferred. 100	32	32
Driver Harris \$7 pref. 100	31	36			
Dry-Ice Holding Corp. 4	9	9			
Elsemann Magneto com. 4	9	9			
\$7 preferred. 100	50	55			
Franklin Ry Supply \$4. 50	55	55			
Fuel Oil Motors Corp com. 4	5 1/2	5 1/2			
Gen Fireproofing \$7 pf. 100	108	112			
Graton & Knight com. 25	30	30			
\$7 preferred. 100	25	30			
Great Northern Paper \$3.25 24	24	24			
Hale & Kilburn pref. 100	35	35			
Herring-Hall-Marv Safe 100	35	35			
Howe Scale. 5	9	9			
Preferred. 100	25	28			
Hudson River Nav com. 1	3	3			
Preferred. 30	45	45			
Industrial Accept com. 47	53	53			
\$7 preferred. 100	15 1/2	18			
Internat Textbook. 1	1	1			
Jessup & Moore Paper. 3	3	3			
1st preferred. 33	38	38			
Keen-Keen Mfg Co B. 85	90	90			
King Royalty Co com. 99	102	102			
\$7 preferred. 100	135	137			
Langston Monotype M \$6 100	135	137			

Telephone and Telegraph Stocks.

Am Dist Tel of N J \$4. 100	110	112	N Y Mutual Tel. 100	20	24
7% preferred. 100	110	112	North Bell Tel pf 6 1/2 100	107 1/2	107 1/2
Bell Tel (Can) 8% pref. 100	142	144	Pac & At Teleg U S 1% 25	14	17
Bell Tel of Pa 6 1/2 pf 100	115	117	Pennsular Teleg \$1.40. 100	22 1/2	25
Cin & Sub Bell Teleg. 50	99	102	7% preferred A. 100	103	105
Cuban Telephone 8%. 110	110	110	Porto Rico Teleg. 85	85	85
7% preferred. 80	80	80	Roch Teleg \$6.50 1st pf. 100	109	110 1/2
Empire & Bay State Tel. 100	59	62	30 & At Teleg \$1.25. 25	17	20
Franklin Teleg \$2.50. 100	40	40	30 & N E Teleg 8%. 100	170	175
Int Ocean Teleg 6%. 100	90	90	5 W Bell Tel 7% pref. 100	119	121
Lincoln Tel & Tel 8%. 120	120	120	Tri-States Tel & Tel \$6. 100	110 1/2	111
Mtn States Tel & Tel. 145	147	147	\$6.50 preferred. 100	104	111
New England Tel & Tel. 135	137	137	Wisconsin Teleg 7% pf. 100	211	211

Chain Store Stocks.

Bohack (H C) Inc. 100	104	108	Melville Shoe Corp. 100	86	90
7% 1st preferred. 100	104	108	1st pref 6% with warr. 100	86	90
Butler (James) common. 2	2	2	Metropoli Chain pref. 100	82 1/2	10
Preferred. 100	25	25	Miller (I) & Sons pref. 100	35	50
Diamond Shoe pref with warr. 90	90	90	Mock Judd & Voehungerr 100	55	65
Edison Bros Stores pref. 100	65	75	Murphy (S. C.) 8% pf. 100	95	110
Fan Farmer Candy Sh pf. 31	36	36	Nat Shirt Shops com. 6	6	9
Fishman (H M) Stores com. 16	16	16	Preferred 8%. 100	75	85
Preferred. 90	90	90	Nedick's Inc com. 1	2	2
Gt Atl & Pac Tea pref. 100	118	121	Newberry (J) Co. 7% pf 100	93	98
Kobacker Stores pref. 100	57	67	N Y Merchandise 1st pf. 100	80	90
Kress (S H) 6% pref. 100	10	10 1/2	Pigg y-Wigley Corp. 5	5	10
Lerner Stores 6 1/2 pf w w. 82	86	86	Reeves (Daniel) preferred 100	80	100
Lord & Taylor. 100	200	250	Rogers Pest Co com. 100	67	72
1st preferred 6%. 100	94	94	Schiff Co pref. 100	65	72
2d preferred 8%. 100	97	97	Silver (Isaac) & Bros pf. 100	25	25
MacMarr Stores 7% pf w w. 71	76	76	Southern Stores 6 units. 47	47	47

Sugar Stocks.

Fajardo Sugar. 100	32	33	Sugar Estates Oriente pf 100	3	3
Haytlan Corp Amer. 112	3	3	United Porto Rican com. 7	10	10
Savannah Sugar com. 69	74	74	Preferred. 13	17	17
7% preferred. 85	90	90			

Investment Trusts.

A B C Trust Shares ser D.....	54	54	Investors Trustee Shares.....	912	1012
Series E.....	712	8	Jackson & Curtis Inv Tr Asso.....	38 1/4	40 1/4
All America Investors A.....	88	84	Jackson & Curtis S Corp pf 100	95	100
Amer Brit & Cont \$6 pf.....	450	55	Leaders of Industry A.....	7 1/8	7
Amer Composite Tr Shares.....	612	7	B.....	45	512
Amer Founders Corp.....	77	42	C.....	45 1/2	51 1/2
Convertible preferred.....	39 1/2	42	Low Priced Shares.....	63 1/2	63 1/2
6% preferred.....	44 1/2	47 1/2	Major Corp Shares.....	47 1/2	51 1/2
7% preferred.....	76	126	Mass Investors Tr.....	298 1/2	314 1/2
1-40ths.....	18	126	Mohawk Investment com.*	42	43 1/2
1-70ths.....	46	70	Mutual Inv Trust class A.....	5	234
Warrants.....	18	18	Mutual Management com.*	2	234
Amer & General Sec com A.....	14 1/2	---	National Trust Shares.....	103 1/2	113 1/2
Common B.....	112	---	Nation Wide Securities Co.....	61 1/2	68 1/2
\$3 pref.....	373 1/2	---	Nat Industries Shares A.....	55 1/2	61 1/2
Amer Insurancostocks Corp.*	514	8	N Y Bank Trust Shares.....	714	73 1/2
Amer & Continental Corp.*	1012	12 1/2	No Amer Trust Shares.....	514	534
Assoc Standard Oil Shares.....	512	6	Northern Securities.....	103	108
Atl & Pac Intern Corp units	23	26	North & South Amer B com	3 1/2	13 1/2
Common with warrants.....	3	4	Old Colony Trust Assoc Sh.	15	18
Preferred with warrants.....	20	22	Old Colony Invest Trust com	31	33
Atlantic Securities Corp pf.*	35	38	Old Colony Invest Trust com	8	9 1/2
Warrants.....	14	11 1/2	Petrol & Trade Corp cl A 25	10	15
Bankers Nat Invest'g Corp.*	18	25	Power & Rail Trustee Shares	87 1/2	97 1/2
Bancarella Corp.....	714	74	Public Service Trust Shares	612	714
Basic Industry Shares.....	512	61	Representative Tr Shs.....	137 1/2	148 1/2
British Teap Invest.....	5	5 1/2	Research Investors com.*	32 1/4	34 1/4
Chain & Gen'l Equities Inc.*	3	4	Units.....	74	74
6 1/2% preferred.....	451	55	Second Internat Sec Corp A	1412	1412
Chain Store Inv Corp.....	1412	---	Common B.....	112	---
Preferred.....	100	50	6% preferred.....	378 1/2	---
Chin Store Shareown Inc.....	14 1/2	15	Secured Gold G 6% pref	82	86
Chartered Investors com.....	14	15	Selected American Shares.....	47 1/2	51 1/2
Preferred.....	278	80	Selected Income Shares.....	612	7
Chelsea Exchange Corp A.....	1	1	Selected Management	---	---
Class B.....	18	12	Trustee Shs.....	83 1/2	83 1/2
Corporate Trust Shares.....	514	54	Shawmut Bank Inv Trust.*	8	10
Crum & Foster Ins Sh.....	---	---	Spencer Trask Fund.....	222 1/2	24
Common B.....	36	38	Standard Amer Trust Shares	612	67 1/2
Preferred.....	100	99	Standard Collat Trust Shs.....	85 1/2	93 1/2
Crum & Foster Inc com B.....	39	41 1/2	State Street Inv Corp.....	63	65
8% preferred.....	105	---	Super Corp of Am Tr Shs A	61 1/2	61 1/2
Cumulative Trust Shares.....	67 1/2	74	B.....	57 1/2	61 1/2
Deotest Bank & Tr Shares	614	---	C.....	93 1/2	103 1/2
Series N Y.....	---	---	D.....	93 1/2	97 1/2
Depos Bank Shs N Y ser A	512	61 1/2	Trust Shares of America.....	33 1/2	34 1/2
Diversified Trustee Shares A	157 1/2	16 1/2	Trustee Stand Investment C	33 1/2	4
B.....	134	14	D.....	33 1/2	4
C.....	58 1/2	5 1/2	Trustee Standard Oil Shs A	514	514
Equity Investors Corp com.....	27	29	B.....	512	512
Units.....	68 1/2	74	Trusted Amer Bank Shares	63 1/2	71 1/2
Equity Trust Shares A.....	47	51 1/2	Trusted N Y City Bk Shs.....	814	9
First American Corp.....	712	8	20th Century Fixed Tr Shs.....	514	514
Five-year Fixed Tr Shares.....	63 1/2	7 1/2	Twenty Year Trust Shares.....	207 1/2	222 1/2
Fixed Trust Shares A.....	123 1/2	---	United Fixed Trust Shares.....	6	6 1/2
B.....	123 1/2	---	Unit Founders Corp. 1-70ths	86	123 1/2
Fundamental tr Shares A.....	63 1/2	7 1/2	United Bank Trust.....	111 1/2	123 1/2
Shares B.....	7	7 1/2	United Ins Trust.....	9	9 1/2
General Equity class A.....	212	4	U S & Brit Internat class A	11	---
Granger Trading Corp.....	10	---	Class B.....	112	---
Gude-Winmill Trd Corp.*	3212	42 1/2	Preferred.....	373 1/2	---
Incorporated Investors.....	3214	34 1/2	U S Elec Lt & Pow Shares A	2912	311 1/2
Incorp Investors Equities.....	512	7	B.....	27	71 1/2
Int Sec Corp of Am com A	1612	---	Universal Trust Shares.....	58 1/2	58 1/2
Common B.....	861	---			
6 1/2% preferred.....	861	---			
8% preferred.....	861	---			
Independence Trust Shares	4	4 1/2			
Insuransh & Gen Mgt Corp.....	103 1/2	---			
Invest Trust Associates.....	714	7 1/2			
Investment Trust of N Y	714	7 1/2			

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America.....	25	46 1/2	49 1/2	Lafayette National.....	25	25	30
American Union.....	100	40	47	Labaton.....	100	15	30
Bank of United States units	1	3		Liberty Nat Bk & Tr new.....	24	27	
Bank of Yorktown.....	100	60	95	Manhattan Company.....	20	81 1/4	84 1/2
Brooklyn National.....	100	39	44	Merchants.....	100	85	95
Bryant Park.....	20	12	16	Midtown Bank.....	20	6	11
Chase.....	20	81 1/2	84 1/2	Nat Bronx Bank.....	78	88	
Chatham-Ph Nat Bk & Tr 20	62	65		Nat Exchange.....	27	32	
City (National).....	20	81	84	Nat Safety Bk & Tr.....	100	17	22
Columbus Bank.....	100	165	195	Penn Exchange.....	60	70	
Comm'l Nat Bk & Tr.....	100	275	285	Peoples National.....	100	300	
Fifth Avenue.....	2100	2100	2300	Public Nat Bank & Trust 25	50 1/2	53 1/2	
First National of N Y.....	100	3330	3530	Queensboro National.....	100	170	
Flatbush National.....	100	90	110	Servant Nat Bk & Tr.....	100	80	85
Globe Bank & Trust Co.....	100	75	85	Sterling Nat Bk & Tr.....	25	21	26
Grace National Bank.....	400	600	600	Strauss Nat Bk & Tr.....	100	105	
Harbor State Bank.....	25	65		Textile Bank.....	44	49	
Harriman Nat Bk & Tr.....	1500	1600		Trade Bank.....	142	152	
Industrial Bank.....	100	140	160	Washington Nat Bank.....	100	65	
Kingsboro Nat Bank.....	100	118	128	Yorkville (Nat Bank of).....	100	67	77

Trust Companies.

American Express.....	100	195	210	Guaranty.....	100	443	448
Banca Comm Italiana Tr 100	232	240		Hibernia Trust.....	100	114	124
Bank of Stilly Trust.....	20	28 1/2	31 1/2	International Madison.....	25	15	20
Bank of Europe Trust.....	25	50	60	International Trust.....	20	14	17
Bank of New York & Tr.....	100	560	580	Irving Trust.....	10	31 1/2	33 1/2
Bankers.....	100	100	103	Kings County.....	2550	2750	
Broadway Plaza Trust.....	42	44		Lafayette Title & Guar.....	100	220	230
Bronx County.....	20	32	37	Manufacturers.....	25	41 1/4	43 1/4
Brooklyn.....	100	395	410	Merchants Bk & Tr w l.....	18	20	
Central Hanover.....	20	22 1/2	26	Midwood.....	100	75	85
Chelsea Bank & Trust.....	25	41 1/4	61 1/4	Mutual Trust of W.....	100	325	400
Chemical Bank & Trust.....	10	41	43	New York.....	25	141	148
Clinton Trust.....	100	82		Times Square.....	20	43 1/4	63 1/4
Continental Bk & Trust.....	100	17 1/2	20 1/2	Title Guarantee & Tr.....	20	129	134
Corn Exch Bk & Trust.....	20	103 1/2	107 1/2	Trust Co of N A.....	100	200	
County.....	25	37	39	Underwriters Trust.....	25	20	24
Empire.....	20	52 1/2	55 1/2	United States.....	100	2825	3025
Fiduciary Trust.....	105	107		Westchester.....	100	900	1000
Fulton.....	100	385	425	Westchester Title & Tr.....	20	100	110

Chicago Bank Stocks.

Central Trust Co of Ill.....	100	189	192	Nat Bank of the Republic 20	44	45	
Continental Ill Bk & Tr.....	100	329	333	Northern Trust Co.....	100	425	430
First National.....	100	430	435	Peoples Tr & Sav Bank.....	100	320	326
Forman National.....	100	330	335	Strauss Nat Bank & Tr.....	100	175	185
Harris Trust & Savings.....	100	425	450	Union Bank of Chicago.....	100	147	153

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	83	85		Little (A E) 7s, 1942...A&O	47	55	
Amer Meter 6s, 1946.....	d102			Loew's New Brd Prop.....			
Amer Tobacco 6s, 1951 F&A	90			6s, 1945.....J&D	94		
Am Type 6s, 1937 M&N	102 1/2	102 1/2		Mallory Steamship 5s, '32 J&D	99		
Debenture 6s, 1939 M&N	102 1/2			Merchants Refrig 6s, 1937.....	97		
Am Wire Fabric 1st '42 M&N	d80	90		N O Gs No RR 5s, '55 F&A	52		
Bear Mtn-Hudson River				N Y & Hob Ferry 5s, '46 J&D	90		
Bridge 7s, 1933.....A&O	100			N Y Shipbldg 5s, 1946 M&N	89		
Biltmore Comm 7s '34 M&S	100	102		Piedmont & No Ry 5s, '54 J&D	86	90	
Bos & Alb RR 5s Oct '33 J&J	107			Pierce, Butler & P 6 1/2s, '42	40		
Bos & Me RR 5s, 1933 J&J	101 1/2	103		Realty Assoc Sec 6s, '37 J&J	86	89	
Chicago Stk Yds 5s, 1961.....	83	86		Securities Co of N Y 4s.....	40	50	
Consol Coal 4 1/2s, 1934 M&N	69	72		61 Broadway 5 1/2s, '50 A&O	90	92 1/2	
Consol Mach Tool 7s, 1942	d 50	54		So Indiana Ry 4s, 1951 F&A	62	65	
Consol Tobacco 4s, 1951.....	d 88			Stand Text Pr 6 1/2s, '42 M&S	40	45	
Continental Sugar 7s, 1938.....	4	11		Struthers Wells, Titus.....			
Equi Office Bldg 5s, 1932.....	89	91		Ville, 6 1/2s, 1943.....	88		
Fisk Tire Fabric 6 1/2s, 1935		78		Tol Term RR 4 1/2s, '57 M&N	96	97 1/2	
Hoboken Ferry 5s, '48 M&S	91 1/2			U S Steel 5s, 1951.....	114		
Internat Salt 5s, 1951 A&O	82	85		Ward Baking 6s, '37 J&D 15	101 1/2	103	
Journal of Comm 5 1/2s, 1937	d 89	93		Wetherbee Sherman 6s, 1944	30	35	
Kansas City Pub Serv 6 1/2s.....	44	47		Woodward Iron 5s, '52...J&J	84	86	

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101 1/2	102	General Motors Accept.....	101 1/2	---
Alum Co of Amer 5s May '52	104 1/2	105	5% ser notes.....Mar 1932	101 1/2	---
Amer Metal 5 1/2s 1934 A&O	91	91 3/4	5% ser notes.....Mar 1932	101 1/2	---
Amer Rad deb 4 1/2s May '47	95 1/2	101 3/4	5% ser notes.....Mar 1934	101 1/2	---
Am Roll Mill deb 5s Jan '48	85	86	5% ser notes.....Mar 1935	101 1/2	---
Amer Wat Wks 5s 1934 A&O	103	103 1/4	5% ser notes.....Mar 1936	101 1/2	---
Bell Tel of Can 5s A Mar '55	105	105 1/2	Koppers Gas & Coke.....	101 1/2	102
Baldwin Loco 5 1/2s '33 M&S	101 1/2	101 1/2	Debenture 5s.....June 1947	101 1/2	102
Cud Pkg deb 5 1/2s Oct 1937	99 1/2	99 3/4	Mag Pet 4 1/2s Feb 15 '30-'35	100 1/2	---
Edison Elec Ill Boston.....	100 3/4		Marland Oil.....	100	100 3/4
3 1/2 % note Nov 1 '31 M&N	101	101 1/2	Mass Gas Cos 5 1/2s Jan 1946	104 1/2	106
4 % notes Nov 1 '32 M&N	101	101 1/2	Proc & Gamb 4 1/2s July 1947	102 3/4	103 3/4
5 % notes Jan 15 '33 J&J	103 1/2	103 3/4	Sloss-Sheff 8 & I 4 1/2s.....1931	99 1/2	---
Gulf Oil Corp of Pa.....	101 1/2	102	Union Oil 5s 1935.....F&A	97 1/2	98 1/2
Debenture 6s.....Dec 1937	100 3/4	101	United Drug 5s 1932...A&O	101	---
Debenture 6s.....Feb 1947	100 3/4	101	Debenture 5s 1933...A&O	101	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956.....A&O	93 1/4	94 1/4	Hunt'ton W 1st 6s '54 M&S	102	---
Ark Wat 1st 5s A 56.....A&O	97 1/4	98 1/4	1st m 5s 1954 ser B...M&S	93	99 1/2
Ashabula W 5s '58 A&O	93 1/2	95	Joplin W 5s '57 ser A M&S	93	94
AtlanticCo Wat 5s '58 A M&S	93 1/2	95	Kokomo W 5s 1958 J&D	94 1/2	95
Birm W 1st 5 1/2s A 54A&O	102 1/2	103 1/2	Monon Con W 1st 5s '58 J&D	94 1/2	95 1/2
1st m 5s 1954 ser B...J&D	100 1/2	101 1/2	Monon Val W 5 1/2s '50 J&J	100	---
1st m 5s 1957 ser C...F&A	100 1/2	101 1/2	Richm'd W 1st 5s '57 M&N	94 1/2	96
Butler Water 5s 1957.....A&O	94	95	St Joseph Wat 5s '41...A&O	99 1/4	100
City W (Chat) 5s B '54 J&D	100	101 1/2	South Pitts Water Co.....	100 1/2	---
1st m 1957 ser C...M&N	100 1/2	101	1st m 1955.....F&A	100 1/2	---
Commonwealth Water.....	99 1/2	101	1st m 1956 ser B...J&J	99 1/2	---
1st m 5s '56 B.....F&A	99 1/2	101	Terrell's Wat 5s '49 A J&D	102	---
1st m 5s '57 ser C...F&A	94 1/2	95 1/2	1st m 5s 1956 ser B...J&D	93	100
Davenport W 5s 1961 J&J	97	98	Texarkana W 1st 5s '58 F&A	93	95
E St L & Int W 5s '42 J&J	102	---	Wichita Wat 1st 5s '49 M&S	102	---
1st m 5s 1942 ser B...J&J	95 1/4	96 1/2	1st m 5s '56 ser B...F&A	96 1/2	98
1st m 1960 ser D.....F&A	95 1/4	96 1/2	1st m 5s '60 ser C...M&N	96 1/2	98

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety.....	10	80	85	Industrial of Akron.....	5	5	8
Aetna Fire.....	10	45	47	Kansas City Life.....	100	850	950
Aetna Life.....	10	45 1/2	47 1/2	Knickerbocker com.....	5	14	18
Agricultural.....	25	24	27	Lincoln Fire.....	10	22	27
American Alliance.....	10	24	27	Lloyds Casualty.....	10	6	8
American Constitution.....	19	19	24	Majestic Fire.....	10	6	8
American Equitable.....	5	10 1/2	13 1/2	Maryland Casualty.....	25	26 1/2	30 1/2
American Home.....	19	22		Mass Bonding & Ins.....	25	73	81
American of Newark.....	5	16 1/4	17 1/4	Merchants Fire Assur com	5	55	59
American Re-Insurance.....	39	42		Merch & Mfrs Fire Newark 5	10	16 1/4	18 1/4
American Reserve.....	10	27	30	Missouri State Life.....	100	100	120
American Surety.....	25	72	75	Morris Plan Ins.....	10	16	18
Automobile.....	10	24 1/2	28 1/2	National Casualty.....	10	48 1/2	50 1/2
Baltimore Amer Insurance.....	5	11 1/2	12 1/2	National Fire.....	10	48 1/2	50 1/2
Bankers & Shippers.....	25	100	110	National Liberty.....	5	81 1/4	91 1/4
Boston.....	100	490	510	National Union Fire.....	5	143	153
Bronx Fire.....	25	55	60	New Amsterdam Casualty 10	30 1/4	32 1/4	
Brooklyn Fire Insurance.....	5	11 1/2	15 1/2	New Brunswick.....	10	20 1/4	22 1/4
Carolina.....	10	24	26	New England Fire.....	10	22	27
Central Fire.....	10	38		New Hampshire Fire.....	10	50	55
Chicago Fire & Marine.....	10	8	11	New Jersey.....	20	45	50
City of New York.....	100	252	272	New York Fire com.....	20	20	24
Colonial States Fire.....	10	9	12	North River.....	10	37	39
Columbia National Life.....	100	280	310	Northern.....	25	75	85
Connecticut General Life.....	100	100	105	Northwestern National.....	100	100	110
Consolidated Indemnity.....	10	4 1/2	6 1/2	Occidental.....	10	19	23
Constitution.....	10	5	10	Pacific Fire.....	25	110	120
Continental Casualty.....	10	31	33	Peoples National Fire.....	5	5 1/2	6 1/2
Cosmopolitan Ins.....	10	6	8	Phoenix.....	10	65	67
Eagle.....	5	12 1/2	13 1/2	Preferred Accident.....	20	37	42
Excess Insurance.....	5	3 1/4	5 1/4	Providence-Washington.....	10	42 1/4	44 1/4
Federal Insurance.....	10	59	64	Public Fire.....	5	6 1/2	8 1/2
Fidelity & Deposit of Md.....	50	150	160	Public Indemnity.....	21 1/2	41 1/2	
Firemen's Fund.....	25	80	86	(formerly Hudson Cas'ty)	4	6	
Franklin Fire.....	5	22 1/4	24 1/4	Reliance Ins. of Phila.....	12	17	
General Alliance.....	10	8	12	Republic Dallas.....	10	12	17
Germanic Insurance.....	10	13	16	Republic (Pitts).....	10	11	15
Glens Falls Fire.....	10	47 1/4	49 1/4	Rhode Island.....	10	20	25
Globe Insurance.....	10	13	16	Rochester American.....	25	40	50
Globe & Rutgers Fire.....	100	565	615	St Paul Fire & Marine.....	25	157	167
Great American.....	10	24 1/2	25 1/2	Seaboard Fire & Marine.....	10	91 1/2	111 1/2
Great American Indem'y.....	10	17 1/4	20 1/4	Security New Haven.....	10	31	33
Hallifax Insurance.....	10	16 1/2	18 1/2	Springfield Fire & Marine 25	95	105	
Hamilton Fire.....	50	200	300	Standard Accident.....	50	100	150
Hanover.....	10	28 1/2	30 1/2	Suyvesant.....	25	43	53
Harmonia.....	10	22	24	Sun Life Assurance.....	1500	1600	
Harford Fire.....	10	55	57	Transportation Indemn'y 10	7	9	
Hart Steam Bldg Ins & Ins 10	58	63		Transportation Insurance 10	8	10 1/2	
Home Fire & Marine.....	10	28 1/2	29 1/2	Travelers Fire.....	100	870	900
Home Fire Security.....	10	32	37	U S Casualty.....	25	54	59
Home Title Insurance.....	10	6 1/2	7 1/2	U S Fidelity & Guar'y Co 10	24 1/2	27 1/2	
Homestead.....	10	15	17	U S Fire.....	10	46 1/2	48 1/2
Hudson Insurance.....	10	22	27	U S Merch & Shippers.....	100	305	330
Importers & Exp of N Y.....	25	35 1/2	39 1/2	Victory.....	10	5	8
Independence.....	5	6	9	Virginia Fire & Marine.....	25	85	100
Independence Indemnity.....	10	5	7	Westchester Fire.....	10	38	40

Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes the returns published by us in our issue of April 25 and 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 April 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.

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King Royalty Co.	May	2	3353	Pittsburgh Terminal Coal Corp.	May	2	3323	West Virginia Water Service Co.	May	2	3325
(B. B. & R.) Knight Corp.	May	2	3353	Pittsburgh & West Virginia Ry.	May	2	3329	Western Dairy Products Co.	Apr.	25	3133
Kobacker Stores, Inc.	Apr.	25	3159	Pond Creek Pochontas Coal Co.	Apr.	18	2980	Western Electrical Instrument Corp.	May	2	3300
Koppers Gas & Coke Co.	Apr.	25	3160	Power Corp. of New York	May	2	3337	Western Maryland Dairy Corp.	May	2	3329
Kreuger & Toll Co.	May	2	3353	Public Service Corp. of New Jersey	Apr.	25	3132	Western New York Water Co.	May	2	3325
Lambert Co.	Apr.	25	3130	Purity Bakeries Corp.	May	2	3323	Western Ry. of Alabama	May	2	3333
Langendorf & Bakeries, Inc.	Apr.	18	2946	Quebec Central Railway Co.	May	2	3342	Westinghouse El. & Mfg. Co.	Apr.	25	3133
La Salle Copper Co.	May	2	3354	Radio-Keith-Orpheum Corp.	Apr.	18	2947	Westmoreland Coal Co.	Apr.	25	3189
Lehigh Valley RR.	Apr.	25	3138	Railway & Light Securities Co.	Apr.	18	2947	Westmoreland, Inc.	Apr.	25	3189
Libby, McNeill & Libby.	Apr.	25	3160	Rand Mines, Ltd.	Apr.	25	3165	Westvaco Chlorine Products Corp.	Apr.	18	2948
Lily Tulip Cup Corp.	Apr.	25	3130	Reliance Management Corp.	May	2	3324	Wheeler Metal Products Corp.	Apr.	18	2948
Link Belt Co.	Apr.	25	3130	Reliance Mfg. Co. of Illinois	May	2	3323	Wheeling & Lake Erie Ry. Co.	May	2	3329
Liquid Carbonic Corp.	May	2	3322	Remington Arms Co., Inc.	Apr.	25	3166	Wheeling Steel Corp.	May	2	3325
Loew's Inc.	May	2	3322	Reo Motor Car Co.	May	2	3324	White Rock Mineral Springs	Apr.	25	3133
Loft Incorporated	Apr.	25	3130	Republic Steel Corp.	May	2	3324	Willis Overland Co.	Apr.	25	3133
Lone Star Gas Corp.	Apr.	25	3146	Richmond Fredericks & Potom. RR.	May	2	3333	Winning Electric Co.	Apr.	18	2969
Loose Wiles Biscuit Co.											

Air-Way Electric Appliance Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating income.....	\$15,388	\$333,694	\$487,695	\$364,196
Deprec. & Fed. taxes.....	12,916	47,350	67,465	51,220
Net profit.....	\$2,472	\$286,344	\$420,230	\$312,976
Preferred dividends.....	34,050	35,100	35,000	15,880
Common dividends.....		250,000	250,000	100,000
Surplus.....	df.\$31,578	\$1,244	\$135,230	\$197,096
Shares com. stock outstanding (no par).....	400,000	400,000	400,000	100,000
Earnings per share.....	Nil	\$0.63	\$0.96	\$2.97

☞ Last complete annual report in *Financial Chronicle* Mar. 7 '31, p. 1801

Alabama Power Co.

(And Subsidiary Companies)

Month of March—	1931.	1930.	12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....	\$1,467,554	\$1,419,395	\$17,927,215	\$18,152,851	
Oper. exps., incl. taxes and maintenance.....	591,841	631,150	7,641,208	7,161,536	
Gross income.....	\$875,713	\$788,244	\$10,286,006	\$10,991,314	
Fixed charges.....			4,151,675	4,065,149	
Net income.....			\$6,134,331	\$6,926,165	
Dividends on preferred stock.....			2,070,063	1,888,948	
Provision for retirement reserve.....			925,035	923,730	
Balance.....			\$3,139,232	\$4,113,487	

☞ Last complete annual report in *Financial Chronicle* Apr. 19 '30, p. 2761

Alabama Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues.....	\$860,397	\$852,093
Operation expense.....	323,498	329,461
Maintenance.....	36,449	31,088
Taxes (excluding Federal income tax).....	87,128	86,784
Net earnings from operations.....	\$413,322	\$404,761
Other income.....	4,033	2,196
Gross corporate income.....	\$417,356	\$406,956
Interest on funded debt.....	202,217	194,424

☞ Last complete annual report in *Financial Chronicle* April 11 '31, p. 2757

Allegheny Steel Co.

Earnings for Quarter Ended March 31 1930.

Net sales billed.....	\$4,097,547
Costs depreciation, Federal taxes, &c.....	3,901,415
Operating profit.....	\$196,132
Other income.....	89,500
Net profit.....	\$285,632
Preferred dividends.....	58,495
Surplus.....	\$227,137
Earnings per share on 610,620 shares common stock.....	\$0.37

☞ Last complete annual report in *Financial Chronicle* Feb. 28 '31, p. 1621

American Bank Note Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating profit.....	\$133,891	\$883,854	\$870,268	\$655,529
Other revenues.....	68,172	49,459	57,688	45,328
Total income.....	\$202,063	\$933,313	\$927,957	\$700,858
Depreciation.....	78,760	88,500	89,082	70,230
Miscell. charges, &c.....	18,792	121,921	146,960	102,499
Net profit.....	\$104,512	\$722,892	\$691,913	\$528,128
Preferred dividends.....	73,303	74,735	74,721	67,435
Common dividends.....	326,387	326,234	296,715	296,693
Surplus.....	df.\$295,177	\$321,923	\$320,476	\$164,000
Shares com. stock outstanding (par \$10).....	652,773	652,469	593,430	593,386
Earnings per share.....	\$0.05	\$0.99	\$1.04	\$0.77

☞ Last complete annual report in *Financial Chronicle* Feb. 21 '31, p. 1415

American Ice Co.

Quarters Ended March 31—	1931.	1930.
Net profit after int., deprec. Fed. taxes, &c.....	\$48,086	\$69,300
Earnings per share on 150,000 shares \$6 pref. stock.....	\$0.32	\$0.46

☞ Last complete annual report in *Financial Chronicle* Mar. 21 '31, p. 2199

American-La France & Foamite Corp.

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Operating loss.....	\$104,956	\$33,935	\$25,785	\$181,420
Interest paid.....	43,730	46,675	55,000	59,862
Interest received.....	Cr16,125	Cr14,288	Cr33,523	Cr29,663
Net loss.....	\$132,561	\$66,323	x\$47,262	xpf \$151,221
x Does not include net loss of \$93,594 for 1929 and net loss of \$129,471 in 1928, shown by commercial truck operations and charged to special reserve.				

☞ Last complete annual report in *Financial Chronicle* Feb. 28 '31, p. 1621

American Zinc, Lead & Smelting Co.

(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net profit after deprec. & deplet., but before Federal taxes.....	\$103,564	\$128,639

☞ Last complete annual report in *Financial Chronicle* April 4 '31, p. 2587

Anchor Cap Corp.

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Gross manufacturing profit.....	\$575,565	\$617,712
Expenses.....	213,464	238,352
x Depreciation & amortization.....	124,530	111,902
Other deductions.....	15,203	11,233
Federal tax.....	30,074	29,382
Net profit.....	\$192,294	\$226,843
Earnings per sh. on 230,758 shs. com. stock (no par).....	\$0.67	\$0.76
x Amortization, \$8,923 both quarters.		

☞ Last complete annual report in *Financial Chronicle* Mar. 14 '31, p. 1994

Atlantic Gulf & West Indies Steamship Lines.

(And Subsidiary Steamship Companies)

Month of February—	1931.	1930.	12 Mos. End. Feb. 28—	1931.	1930.
Operating revenues.....	\$2,479,814	\$3,057,513	\$4,777,569	\$5,779,369	
Net rev. from oper. (incl. depreciation).....	379,499	683,071	463,437	1,032,515	
Gross income.....	\$478,087	\$769,595	\$668,533	\$1,204,765	
Int., rents and taxes.....	191,803	217,829	391,848	424,891	
Net income.....	\$286,283	\$551,765	\$276,684	\$779,873	

☞ Last complete annual report in *Financial Chronicle* Mar. 17 '30, p. 3545

A. P. W. Paper Co., Inc.

(And Subsidiaries)

9 Months Ended March 31—	1931.	1930.	1929.
Gross sales.....	\$3,047,077	\$3,243,607	\$3,158,363
Cost of sales.....	1,974,875	2,099,997	2,104,723
Gross profit.....	\$1,072,202	\$1,143,610	\$1,053,640
Other income.....	6,381	2,406	4,557
Total income.....	\$1,078,583	\$1,146,016	\$1,058,197
Depreciation.....	71,315	44,555	39,046
General & administrative expense.....	628,999	699,045	665,749
Balance.....	\$378,269	\$402,416	\$353,402
Loss, Canadian Co.....	23,254	26,193	56,935
Total.....	\$355,015	\$428,609	\$296,467
Interest.....	175,887	165,650	147,545
Profit before Federal taxes.....	\$179,128	\$262,959	\$148,922
Earnings per sh. on 156,000 shs. com. stock (no par).....	\$1.15	\$1.67	\$0.99

For the quarter ended March 31 1931, profit was \$72,408, after depreciation, interest, &c., but before Federal taxes, comparing with \$42,527 in preceding quarter and \$75,029 in March quarter of 1930.

☞ Last complete annual report in *Financial Chronicle* Oct. 18 '30, p. 2540

Atlantic Securities Corp.

Earnings for 3 Months Ended March 31 1931.

Gross income.....	\$55,934
Expenses.....	4,544
Net income.....	\$51,390
Preferred dividends.....	45,000
Balance.....	\$6,390
Earnings per share on 168,250 no par shares.....	\$0.04

☞ Last complete annual report in *Financial Chronicle* Jan. 10 '31, p. 314

Atlas Powder Co.

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Netsales.....	\$3,299,122	\$4,253,635	\$5,609,639	\$4,612,873
Cost of goods sold, delivery & other expenses.....	3,192,844	3,918,017	5,099,485	4,270,581
Net operating profit.....	\$106,277	\$335,618	\$510,154	\$342,292
Other income.....	64,690	57,718	82,318	87,674
Gross income.....	\$170,968	\$393,336	\$592,472	\$429,966
Federal income tax.....	13,676	42,638	69,383	67,974
Net income.....	\$157,291	\$350,698	\$523,089	\$361,991
Surplus beginning of year.....	8,355,520	8,704,229	8,008,712	6,254,788
Totalsurplus.....	\$8,512,811	\$9,054,927	\$8,531,802	\$6,616,779
Preferred dividends.....	148,006	135,000	135,000	135,000
Common dividends.....	261,435	261,435	261,435	261,435
Surplus March 31.....	\$8,103,370	\$8,658,492	\$8,135,367	\$6,220,344
Earnings per sh. on com. stk.....	\$0.04	\$0.83	\$1.48	\$0.87

☞ Last complete annual report in *Financial Chronicle* Jan. 31 '31, p. 842

Autosales Corp.

Quarter Ended March 31—	1931.	1930.
Gross income.....	\$238,380	\$357,504
Costs & expenses.....	252,837	355,323
Non-recurring charges.....		22,083
Deductions from income.....	1,429	4,403
Net loss.....	\$15,886	\$24,305

☞ Last complete annual report in *Financial Chronicle* Mar. 28 '31, p. 2392

Barcelona Traction, Light & Power Co., Ltd.

Month of March—	1931.	1930.	Jan. 1 to Mar. 31—	1931.	1930.
Gross earnings from oper.....	9,266,449	9,167,725	29,492,950	28,776,272	
Operating expenses.....	3,224,945	3,058,630	9,885,190	8,390,998	
Net earnings.....	6,041,504	6,109,095	19,607,760	19,385,274	

☞ Last complete annual report in *Financial Chronicle* July 5 '30, p. 108

Bayuk Cigars, Inc.

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Net after Fed. taxes, &c.....	\$127,370	\$201,041	\$196,767	\$263,032
Other income.....	Cr19,753	Cr26,941	Cr10,238	Cr8,781
Reserves.....	88,871	84,658	71,828	72,654
Net income.....	\$58,252	\$143,323	\$135,178	\$199,159
Preferred dividends.....	67,141	71,235	76,839	101,790
Common dividends.....	69,539	71,213	49,424	-----
Surplus.....	def\$78,427	\$874	\$8,914	\$97,369
Shares com. stock outstanding (no par).....	98,851	94,951	98,848	78,106
Earnings per share.....	Nil	\$0.75	\$0.59	\$1.25

☞ Last complete annual report in *Financial Chronicle* Feb. 14 '31, p. 1227

Bethlehem Steel Corp.

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Total income of corp. & its subsidiaries.....	\$7,551,977	\$15,846,506	\$15,245,471	\$9,574,948
Interest charges.....	1,842,454	2,162,049	2,780,575	2,838,145
Prov. for depl., deprec., and obsolescence.....	3,767,581	3,606,971	3,419,306	3,352,085
Net income for period.....	\$1,941,942	\$10,077,486	\$9,045,590	\$3,384,718
Preferred dividends.....	1,750,000	1,750,000	1,750,000	1,697,500
Common dividends.....	3,200,000	4,800,000	2,400,000	-----
Surp. for the period.....	\$3,008,058	\$3,527,486	\$4,895,590	\$1,687,218
Shares com. stock outstanding (no par).....	3,200,000	3,200,000	x1,800,000	x1,800,000
Earnings per sh. on com. stock.....	\$0.06	\$2.60	\$4.05	\$0.94
x Par \$100. y Deficiency provided from undivided surplus.				

☞ Last complete annual report in *Financial Chronicle* April 4 '31, p. 2570

Blackstone Valley Gas & Electric Co.

Month of March—	1931.	1930.	12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....	\$544,317	\$555,517	\$6,340,040	\$6,618,662	
Operation.....	247,246	266,238	2,976,473	3,139,566	
Maintenance.....	21,467	22,680	238,954	284,472	
Taxes.....	37,855	39,107	439,741	430,096	
Net oper. revenue.....	\$237,747	\$227,491	\$2,684,871	\$2,764,527	
Deductions.....			105,500	105,500	
Balance.....			\$2,579,371	\$2,659,027	
Interest and amortization.....			526,306	561,435	
Balance.....			\$2,053,065	\$2,097,592	
* Interest charges on bonds and dividends on outstanding preferred stock of the Pawtucket Gas Co. of New Jersey.					

☞ Last complete annual report in *Financial Chronicle* Mar. 14 '31, p. 1988

Bickfords, Inc.

Quarters Ended March 31—	x1931.	1930.	1929.
Net profit after all charges & taxes—	\$211,238	\$183,038	\$125,463
Sbs. com. stk. outstand'g (no par)—	287,413	248,744	248,744
Earnings per share—	\$0.62	\$0.60	\$0.37
Includes operations of Foster Lunch System, Ltd., acquired as of Jan. 1 1931.			

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2772

Bon Ami Co.

Quarter End. March 31—	1931.	1930.	1929.	1928.
Gross profit on sales—	\$639,009	\$657,630	\$643,722	\$613,730
Operating profit—	348,875	379,282	399,444	359,939
Depreciation—	15,750	20,115	19,660	18,820
Fed. & Canadian taxes—	37,819	37,984	44,849	44,934
Minority interest—	35	23	21	54
Net profit—	\$295,271	\$321,160	\$334,914	\$296,131
Earns. per sh. on 100,000				
sbs. cl. A stock—	\$1.35	\$1.48	\$1.55	\$1.35
Earns. per sh. on 200,000				
sbs. cl. B stk—	\$0.80	\$0.86	\$0.90	\$0.80

☞ Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1623

Broad Street Investing Co., Inc.

Earnings for 3 Mos. End. Mar. 31 1931.

Cash dividends on stocks—	\$20,234
Interest on bonds—	4,819
Interest on deposits—	678
Total income—	\$25,731
Interest credited to contingent tax reserve—	2,016
Custodian fees—	661
Registrar & transfer agent services—	383
State franchise taxes—	895
Legal & auditing—	1,885
Directors' fees—	460
Miscellaneous—	317
Operating income—	\$19,114
Net loss on securities sold—	177,187
Net loss for period—	\$158,073

Note.—Aggregate depreciation in market value of securities as compared with cost: As at Dec. 31 1930, \$401,849; March 31 1931, \$121,995; a decrease in this item during period of \$279,854.

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2393

Bucyrus Monighan Co.

Quarter Ended March 31—	1931.	1930.
Net profit after all charges & Federal taxes—	\$50,568	\$34,696
Earns. per sh. on 40,000 sbs. com. class A stk. (no par)—	\$0.74	\$0.54
Earns. per sh. on 40,000 sbs. class B stk. (no par)—	\$0.51	\$0.31

California Oregon Power Co.

12 Months Ended Jan. 31—	1931.	1930.
Gross earnings—	\$3,923,417	\$3,444,740
Net earnings—	2,255,866	2,067,539
Other income—	6,190	15,230

Net earnings including other income—\$2,262,056 \$2,082,769

☞ Last complete annual report in Financial Chronicle May 2 '31, p. 34

California Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues—	\$2,184,969	\$2,135,418
Operation expense—	799,822	830,463
Maintenance—	78,910	95,373
Taxes (excluding Federal income tax)—	159,678	150,834
Net earnings from operations—	\$1,146,559	\$1,058,748
Other income—	18,942	13,106
Gross corporate income—	\$1,165,500	\$1,071,855
Interest on funded debt—	421,970	361,146

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2759

Calumet & Hecla Consolidated Copper Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Copper sales—	\$2,095,037	\$2,887,285	\$5,667,906	\$3,333,849
Interest—	1,387	31,872	36,635	18,594
Miscellaneous—	19,072	7,625	5,660	4,982
Total receipts—	\$2,115,496	\$2,926,682	\$5,710,202	\$3,357,424
Disbursements—				
Copper on hand Jan. 1—	6,826,690	2,982,165	2,115,276	3,650,171
Prod., selling, adm. and taxes—	1,861,112	3,014,164	3,141,006	2,867,716
Depreciation & depletion—	642,879	512,405	1,065,817	743,872
Miscellaneous—	42,451	33,312		
Total expenditure—	\$9,373,132	\$6,542,048	\$6,322,098	\$7,261,753
Less cop. on hand Mar. 31—	6,522,161	4,345,063	1,782,839	4,216,528
Net expenditures—	\$2,850,971	\$2,196,985	\$4,539,259	\$3,045,225
Gain for quarter—	loss 735,474	729,697	1,170,941	312,198
Earnings per share—	Nil	\$0.36	\$0.58	\$0.15

☞ Last complete annual report in Financial Chronicle March 21, p. 1996

and March 23 1931, p. 2203.

Canada Dry Ginger Ale, Inc.

(And Subsidiaries)

Period End. Mar. 31—	1931—3 Mos.	1930.	1931—6 Mos.	1930.
Net sales—	\$2,100,590	\$2,392,449	\$3,975,751	\$5,164,726
Cost of sales & expenses—	1,445,644	1,725,861	2,987,155	3,600,552
Profit from operations—	\$654,945	\$666,588	\$988,597	\$1,564,175
Other income—	26,506	49,206	74,298	114,965
Gross income—	\$681,452	\$715,794	\$1,062,895	\$1,679,139
Other deductions—	99,507	152,801	178,309	209,844
Depreciation—	69,956	70,396	142,720	140,763
S. & Dom. of Canada income taxes—	43,500	44,698	70,100	129,798
Net profit for period—	\$468,489	\$447,899	\$671,766	\$1,198,734
Shares com. stk. outstdg. (no par)—	512,631	510,684	512,631	510,684
Earnings per share—	\$0.91	\$0.88	\$1.31	\$2.35

☞ Last complete annual report in Financial Chronicle Dec. 20 '30, p. 4047

Canada Steamship Lines, Ltd.

Quarters Ended March 31—	1931.	1930.
Loss after all charges—	\$585,000	\$726,000

☞ Last complete annual report in Financial Chronicle Mar. 28 '30, p. 2394

(A. M.) Castle & Co.

Quarter Ended March 31—	1931.	1930.
Net profit after charges and Federal taxes—	\$26,575	\$134,410
Earns. per sh. on 120,000 sbs. cap. stk. (par \$10)—	\$0.22	\$1.12

☞ Last complete annual report in Financial Chronicle Jan. 31 '31, p. 855

Checker Cab Manufacturing Corp.

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Net profit after all charges and taxes—	\$655	\$395,054
Shares common stock outstanding (no par)—	433,447	375,000
Earnings per share—	\$0.01	\$1.05

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2774

Chester Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues—	\$572,685	\$566,597
Operation expense—	140,066	136,254
Maintenance—	22,318	25,031
Taxes, (excluding Federal income tax)—	16,781	13,689

Net earnings from operations—	\$393,519	\$391,595
Other income—	12,430	3,234

Gross corporate income—	\$405,949	\$394,829
Interest on funded debt—	143,375	135,572

☞ Last complete annual report in Financial Chronicle April 11 '31, p. 2759

Chicago Pneumatic Tool Co.

(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net profit after depreciation, interest and taxes—	\$1,442	\$174,215
Earnings per share on 199,469 shares common stock (no par)—	Nil	\$0.05

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2395

Childs Co.

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.	1929.
Gross income—	\$6,460,933	\$7,301,076	\$7,217,241
Costs and expenses—	5,990,901	6,589,106	6,732,782
Operating profit—	\$470,032	\$711,970	\$484,459
Other income—	109,572	66,867	69,243
Total income—	\$579,784	\$778,837	\$553,702
Interest—	158,227	148,540	147,406
Federal taxes—	15,310	49,487	27,229
Depreciation—	206,363	202,610	203,072
Other deductions—	1,500	968	15,979
Net profit—	\$198,385	\$377,232	\$160,016
Sbs. com. stock outstanding (no par)—	362,379	362,334	362,046
Earnings per share—	\$0.31	\$0.80	\$0.20

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1022

Chrysler Corp.

(And Subsidiaries).

3 Mos. End. Mar. 31—	x1931.	x1930.	x1929.	1928.
Net sales—	\$39,758,601	\$60,607,155	\$99,831,619	\$43,503,918
Cost of sales—	34,915,237	53,463,855	81,734,918	34,566,274
Gross profit—	\$4,843,363	\$7,143,300	\$18,096,701	\$8,937,644
Interest and brokerage—	288,970	381,151	920,271	340,538
Total income—	\$5,132,333	\$7,524,451	\$19,016,972	\$9,278,182
Expenses—	5,363,146	6,498,292	8,029,179	8,810,767
Interest paid & accrued—	728,769	771,792	917,889	44,331
Profit after charges—	def \$959,582	\$254,367	\$10,069,903	\$5,423,084
Estimated Federal taxes—	20,345	73,650	1,231,730	720,618
Net profit—	def \$979,927	\$180,717	\$8,838,173	\$4,702,466
Preferred dividends—				431,108
Common dividends—	1,103,681	3,323,673	3,308,992	2,037,810
Surplus—	def \$2,083,608	def \$3,142,956	\$5,529,181	\$2,233,548
Sbs. com. stock outstand'g (no par)—	4,414,787	4,431,575	4,411,990	2,717,080
Earnings per share—	Nil	\$0.04	\$2.00	\$1.57
x Includes Dodge Brothers.				

☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1402

Coca-Cola International Corp.

Quarters Ended Mar. 31—	1931.	1930.	1929.	1928.
Dividends received—	\$1,135,329	\$664,773	\$452,796	\$576,355
Paym'ts by stockholders—	580	Cr. 823	Cr. 36,047	Cr. 690
Interest received—	Cr. 248			
Expenses—	1,808	3,266	14,055	744

Net income—	\$1,134,350	\$662,330	\$474,787	\$576,301
Dividends paid—	1,135,329	664,773	452,796	576,355

Balance—	def. \$980	def. \$2,443	sur. \$21,991	def. \$54
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☞ Last complete annual report in Financial Chronicle May 2 '31, p. 3345

Citizens Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues—	\$38,651	\$39,291
Operation expense—	11,089	11,738
Maintenance—	1,261	1,183
Taxes (excluding Federal income tax)—	1,215	1,065

Net earnings from operations—	\$25,085	\$25,304
Interest on funded debt—	\$10,866	\$10,929

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2759

Colorado Fuel & Iron Co.

(And Subsidiaries).

Quarter Ended March 31—	1931.	1930.	1929.
x Total earnings—	\$525,204	\$2,202,732	\$1,998,473
Other income—	104,743	144,996	109,069
Total income—	\$629,948	\$2,347,728	\$2,107,542
Interest—	405,493	472,477	515,026
Deprec. and exhaustion of minerals—	471,670	581,094	652,534

Profit before Federal tax—	def. \$247,215	\$1,294,157	\$939,982
Earnings per share on 340,565 sbs. com. stock (par \$100)—	Nil	\$3.27	\$2.34

x After operating expenses, selling & administration, & general expenses.

☞ Last complete annual report in Financial Chronicle May 18 '31, p. 2396

Columbus Ry. Power & Light Co.

12 Months Ended March 31—	1931.	1930.
Gross revenues—	\$9,638,812	\$9,993,947
Operating expenses—	3,687,182	4,014,024
Taxes (including Federal)—	1,106,270	1,102,338
Depreciation—	1,000,000	1,000,000
Interest and other deductions—	876,226	893,054

Net income—	\$2,969,134	\$2,984,530
Dividends on preferred stocks—	817,131	816,722

Surplus available for common stock dividends and other requirements—	\$2,152,003	\$2,167,809
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☞ Last complete annual report in Financial Chronicle July 19 '30, p. 474

The Commonwealth & Southern Corp.

(And Subsidiary Companies)

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	\$11,079,659	\$12,032,198	\$138,425,807	\$147,482,032
Oper. exp., incl. taxes and maintenance	5,406,706	6,076,841	66,975,598	72,051,257
Gross income	\$5,672,952	\$5,955,356	\$71,450,209	\$75,430,774
Fixed charges (see note)			34,842,694	35,279,553
Net income			\$36,607,514	\$40,151,221
*Dividends on preferred stocks			8,623,609	6,904,494
Provision for retirement reserve			9,569,023	8,930,086
Balance			\$18,414,881	\$24,316,640

Note.—Including interest, amortization of debt discount and expense, and earnings accruing on stock of subsidiaries not owned by the Commonwealth & Southern Corp. * Includes dividends on pref. stock of the Commonwealth & Southern Corp. from dates of issuance, and prior thereto dividends on pref. stocks of subsidiary holding companies which were eliminated by merger pursuant to plan dated Jan. 7 1930.

☞ Last complete annual report in Financial Chronicle June 28 '30, p. 4605

Consumers Power Co.

(The Commonwealth & Southern Corp. System)

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	\$2,625,477	\$2,737,985	\$32,187,395	\$33,339,669
Oper. exp., incl. taxes and maintenance	1,212,535	1,340,528	14,182,042	16,126,285
Gross income	\$1,412,941	\$1,397,457	\$18,005,353	\$17,213,383
Fixed charges			3,369,388	2,908,736
Net income			14,635,964	14,304,646
Dividends on preferred stock			3,931,644	3,777,619
Provision for retirement reserve			2,781,000	2,412,500
Balance			\$7,923,320	\$8,114,526

☞ Last complete annual report in Financial Chronicle June 14 '30, p. 4235

Continental-Diamond Fibre Co.

(Exclusive of European Subsidiaries).

	1931.	1930.
Quarters Ended March 31—		
Net loss after deprec., invent., write-downs, &c.	\$37,592	profit \$175,968
Earnings per sh. on 480,000 shs. no par stock	Nil	\$0.37

Corn Products Refining Co.

	1931.	1930.	1929.	1928.
3 Mos. End. Mar. 31—				
Net earnings *	\$2,535,512	\$3,334,500	\$3,779,908	\$3,114,976
Other income	551,055	596,750	504,972	526,872
Total income	\$3,086,567	\$3,931,250	\$4,284,881	\$3,641,849
Interest & depreciation	697,187	778,906	849,476	927,141
Net income	\$2,389,379	\$3,152,343	\$3,435,404	\$2,714,708
Pref. divs. (1 1/4 %)	437,500	437,500	437,500	437,500
Com. divs. quar. (2 %)	1,897,500	1,897,500	1,265,000	1,265,000
Surplus	\$54,379	\$817,343	\$1,732,904	\$1,012,208
Earns. per sh. on 2,530,000 shs. com. stock (par \$25)	\$0.77	\$1.07	\$1.18	\$0.90

* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1930

Dexter Co.

	1931.	1930.
Quarters Ended March 31—		
Net profit after all charges & Federal taxes	\$41,400	\$79,083
Earns. per sh. on 100,000 shs. cap. stk. (par \$5)	\$0.41	\$0.79

Eastern Rolling Mill Co.

	1931.	1930.	1929.
Quarters Ended Mar. 31—			
Operating profit	loss \$18,781	\$75,640	\$368,947
Provision for depreciation	48,267	64,139	59,048
Provision for Federal income tax			42,359
Net income	def \$67,048	\$11,501	\$267,540
Earns. per sh. on 239,200 shs. com. stock (no par)	Nil	\$0.05	\$1.12

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1998

Employers Reinsurance Corp.

	1931.	1930.
Quarters Ended March 31—		
Net profit after charges and Federal taxes	\$173,051	\$206,356
Earns. per sh. on 150,000 shs. cap. stk. (par \$10)	\$1.15	\$1.34

Fall River Gas Works Co.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	\$82,178	\$85,852	\$1,017,991	\$1,031,387
Operation	42,048	42,088	506,024	522,457
Maintenance	5,251	4,397	71,337	62,614
Taxes	13,666	12,952	161,900	142,398
Net operating revenue	\$21,210	\$26,413	\$278,727	\$303,916
Income from other sources *			798	
Balance			\$279,525	\$303,916
Interest charges			24,857	26,068
Balance			\$254,668	\$277,847

* Interest on funds for construction purposes.

Galveston Electric Co.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	\$89,956	\$95,040	\$1,194,936	\$1,363,039
Net operating revenue	20,774	23,089	333,231	476,671
Surplus after charges			66,211	203,067

Galveston-Houston Electric Co.

(And Subsidiary Companies)

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	\$359,167	\$403,820	\$4,570,633	\$5,171,041
Net operating revenue	101,193	115,276	1,331,510	1,659,514
Surplus after charges			529,482	824,368

☞ Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2581

General Cable Corp.

	1931.	1930.	1929.	1928.
Quar. End. Mar. 31—				
Gross profit	\$626,287	\$1,377,297	\$2,791,947	\$1,582,119
Selling & administration	1,137,973	1,635,356	1,279,719	902,560
Operating profit	loss \$511,686	loss \$258,059	\$1,512,228	\$679,559
Miscell. charges (net)	Cr. 23,064	11,112	34,044	30,835
Interest	209,343	218,082	224,812	220,000
Federal taxes			228,400	57,879
Net income	loss \$997,965	loss \$487,253	\$1,024,971	\$370,845
Shs. cl. A stk. out. (no par)	484,860	411,600	411,600	400,000
Earnings per share	Nil	Nil	\$1.85	\$0.27

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1812

Galveston-Houston Electric Railway Co.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	\$32,904	\$42,390	\$475,346	\$565,531
Net operating revenue	8,171	13,429	153,831	210,097
Deficit after charges			114,459	59,154

General Cigar Co., Inc.

	1931.	1930.	1929.	1928.
Quar. End. Mar. 31—				
Net profit after charges & Fed. taxes (est.)	\$445,226	\$614,250	\$705,369	\$393,571
Shs. com. stk. out. (no par)	472,982	489,084	407,570	407,570
Earnings per share	\$0.75	\$1.07	\$1.51	\$0.75

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1042

General Printing Ink Corp.

(And Subsidiaries.)

	1931.	1930.
Quarter Ended March 31—		
Net sales		\$2,557,797
Costs and expenses		2,308,375
Operating profit	\$254,720	\$249,422
Other income	23,987	33,999
Total income	\$278,707	\$283,421
Other deductions	40,914	37,842
Federal taxes	29,400	28,122
Net profit	\$208,393	\$217,457
Shares common stock outstanding (no par)	185,489	185,000
Earnings per share	\$0.77	\$0.81

General Railway Signal Co.

	1931.	1930.	1929.	1928.
Quar. End. Mar. 31—				
Net earn. after deprec., Fed. tax, &c.	\$187,522	\$511,319	\$314,331	\$214,730
Shs. com. stk. outstg. (no par)	324,100	357,500	357,500	357,500
Earnings per share	\$0.47	\$1.33	\$0.76	\$0.48

☞ Last complete annual report in Financial Chronicle Jan. 31 '31, p. 860

General Refractories Co.

	1931.	1930.	1929.	1928.
Quars. End. Mar. 31—				
Earnings before taxes, interest, &c.	\$451,856	\$939,156	\$738,365	\$390,982
Corp. munic. & inc. taxes	57,410	97,235	18,042	45,634
Interest on bonds	10,417		54,120	55,177
Int. on floating debt	31,454	11,063	10,130	12,120
Deprec. & depletion	83,373	70,817	64,330	61,761
Balance	\$269,203	\$760,041	\$591,744	\$216,289
Dividends	300,000	375,000	450,000	168,750
Surplus	def \$30,797	\$385,041	\$141,744	\$47,539
Shs. cap. stk. outst'd g (no par)	300,000	300,000	225,000	225,000
Earnings per share	\$0.90	\$2.53	\$2.63	\$0.97

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2207

Georgia Power Co.

(And Subsidiary Companies)

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	\$2,074,343	\$1,847,367	\$25,616,754	\$22,887,505
Oper. exp. incl. taxes and maintenance	1,069,303	919,644	12,884,979	10,961,456
Gross income	\$1,005,039	\$927,723	\$12,731,774	\$11,926,049
Fixed charges			4,668,605	3,711,069
Net income			\$8,063,168	\$8,214,979
Dividends on first preferred stock			3,269,514	2,380,610
Provision for retirement reserve			1,310,125	986,416
Balance			\$3,483,528	\$4,847,952

Note.—The above figures for the 12 months include operations of gas properties to date of sale, May 1 1929. Operations of Columbus Electric & Power Co. are included from May 1 1931.

☞ Last complete annual report in Financial Chronicle Apr. 19 '30, p. 2769

Globe Grain & Milling Co.

Earnings for 3 Months Ended March 31 1931.

Sales (tons)	84,000
Net loss after all charges	\$16,860
Surplus	\$2,209,764

☞ Last complete annual report in Financial Chronicle Aug. 30 '30, p. 1428

Granite City Steel Co.

	1931.	1930.
Quarters Ended Mar. 31—		
Sales	\$1,950,186	\$3,242,768
Costs, expenses, depreciation, &c.	1,852,078	2,920,008
Operating profit	\$98,108	\$322,760
Other income	12,464	28,104
Total income	\$110,572	\$350,864
Federal taxes and special charges	22,426	49,143
Net profit	\$ 88,146	\$301,721
Dividends		292,347
Surplus	\$88,146	\$9,374
Earns. per sh. on 292,347 shs. com. stk. outstg. (no par)	\$0.30	\$1.03

☞ Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2781

(M. A.) Hanna Co.

	1931.	1930.	1929.	1928.
Quar. End. Mar. 31—				
Operating profit	\$489,136	\$536,645	\$731,725	\$210,354
Interest	73,500	78,750	152,820	160,500
Deprec. and depletion	79,009	72,504	192,653	161,620
Federal taxes		4,172	4,513	
Net income	\$336,627	\$381,219	\$381,739	def \$111,766
Earns. per sh. on 1,016,961 shs. com. stk. (no par)	\$0.09	\$0.13	\$0.13	Nil

☞ Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1427

Household Finance Corp.

	1931.	1930.	1929.
Quarter Ended March 31—			
Gross income	\$2,999,566	\$2,494,124	\$2,028,530
Expenses	1,535,846	1,223,168	990,410
Operating profit	\$1,463,720	\$1,270,956	\$1,038,120
Other income	4,790	46,366	41,578
Total income	\$1,468,510	\$1,317,322	\$1,079,698
Interest	255,425	171,082	34,834
Federal taxes	148,024	137,509	126,989
Other deductions	30,964	21,278	
Net profit	\$1,034,097	\$987,453	\$917,875
Earns. per sh. on combined class A and class B stocks (no par)	\$1.48	\$1.55	\$1.41

☞ Last complete annual report in Financial Chronicle Jan. 31 '31, p. 862

Haverhill Gas Light Co.

	Month of March—		12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$60,650	\$62,733	\$730,774	\$747,443
Operation.....	37,514	40,053	436,599	471,301
Maintenance.....	2,265	1,374	28,386	23,174
Taxes.....	6,991	6,942	79,804	75,744
Net operating revenue.....	\$13,878	\$14,362	\$185,483	\$177,223
Interest charges.....			5,203	4,793
Balance.....			\$180,280	\$172,430

Hershey Chocolate Corp.

	Quar. End. Mar. 31—		1929.		1928.	
	1931.	1930.	1929.	1928.	1927.	1926.
Sales.....	\$9,682,331	\$11,450,059	\$11,180,223	\$11,032,119	\$10,832,119	\$10,682,119
x Cost of goods sold.....	5,892,320	8,051,084	7,864,825	8,287,623	8,287,623	8,287,623
Expenses.....	583,305	637,676	676,873	678,392	678,392	678,392
Operating profit.....	\$3,206,706	\$2,761,299	\$2,638,525	\$2,066,104	\$2,066,104	\$2,066,104
Other income.....	39,068	113,114	155,080	65,403	65,403	65,403
Total income.....	\$3,245,774	\$2,874,413	\$2,793,605	\$2,131,507	\$2,131,507	\$2,131,507
Cash discount, &c.....	10,854	267,426	219,582	192,278	192,278	192,278
Federal taxes.....	364,190	286,769	308,883	296,464	296,464	296,464
Net income.....	\$2,670,730	\$2,320,218	\$2,265,140	\$1,642,765	\$1,642,765	\$1,642,765
Prior pref. dividends.....		121,261	156,431	567,808	567,808	567,808
Conv. pref. dividends.....	y293,480	643,574	350,000			
Common dividends.....	883,150	847,766				
Surplus.....	\$1,494,100	\$707,677	\$1,758,709	\$1,074,957	\$1,074,957	\$1,074,957
Shs. com. stk. out. (no par).....	706,520	678,213	650,000	650,000	650,000	650,000
Earnings per share.....	\$2.95	\$2.29	\$2.57	\$1.52	\$1.52	\$1.52

x Includes reserve for adjustment of inventory fluctuations.
 incl. extra div. of \$1 per sh. payable Feb. 15 1931 out of 1930 earnings.
 y Does not incl. extra div. of \$1 per sh. payable Feb. 15 1931 out of 1930 earnings.

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2002

Hollinger Consolidated Gold Mines, Ltd.

	Quarters Ended March 31—		1931.		1930.	
	1931.	1930.	1931.	1930.	1929.	1928.
Tons of ore.....			405,451	401,431	401,431	401,431
Average recovery.....			\$6.44	\$6.42	\$6.42	\$6.42
Gold and silver production.....			\$2,613,342	\$2,588,407	\$2,588,407	\$2,588,407
Other income.....			157,163	144,448	144,448	144,448
Total income.....			\$2,770,505	\$2,732,855	\$2,732,855	\$2,732,855
Operating expenditure.....			1,787,559	1,648,476	1,648,476	1,648,476
Total profit.....			\$982,946	\$1,084,379	\$1,084,379	\$1,084,379
Dividend requirements.....			799,500	799,500	799,500	799,500
Balance before depreciation.....			\$183,446	\$284,879	\$284,879	\$284,879

Houston Electric Co.

	Month of March—		12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$244,396	\$274,515	\$2,997,483	\$3,336,205
Net operating revenue.....	74,328	79,704	856,095	999,378
Surplus after charges.....			502,405	623,313

Illinois Water Service Co.

	12 Months Ended Feb. 28—		1931.		1930.	
	1931.	1930.	1931.	1930.	1929.	1928.
Operating revenues.....			\$667,898	\$639,587	\$639,587	\$639,587
Operation expense.....			262,675	251,816	251,816	251,816
Maintenance.....			43,492	36,760	36,760	36,760
Taxes (excluding Federal income tax).....			50,753	45,132	45,132	45,132
Net earnings from operations.....			\$310,979	\$305,878	\$305,878	\$305,878
Other income.....			936	782	782	782
Gross corporate income.....			\$311,915	\$306,659	\$306,659	\$306,659
Interest on funded debt.....			150,592	130,211	130,211	130,211

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2761

Incorporated Investors.

	Quarters Ended Mar. 31—		1931.		1930.	
	1931.	1930.	1931.	1930.	1929.	1928.
Net earns. from divs. and interest after expenses.....			\$226,918	\$246,277	\$246,277	\$246,277
Undivided earnings, Jan. 1.....			240,216	147,096	147,096	147,096
Undivided earnings prior to dividend.....			\$467,135	\$393,373	\$393,373	\$393,373
Dividend payable April 15 (25c. per share).....			208,670	202,344	202,344	202,344
Undivided earnings, March 31.....			\$258,465	\$191,029	\$191,029	\$191,029

Inland Steel Co.

	3 Mos. End. Mar. 31—		1931.		1929.		1928.	
	1931.	1930.	1931.	1930.	1929.	1928.	1927.	1926.
Net prof. after expenses.....	\$1,785,590	\$4,098,424	\$4,418,464	\$3,442,515	\$3,442,515	\$3,442,515	\$3,442,515	\$3,442,515
Deprec. and depletion.....	649,317	724,356	676,722	632,823	632,823	632,823	632,823	632,823
Interest.....	427,500	330,750	337,500					
Federal taxes.....	74,900	322,000	397,000	518,250	518,250	518,250	518,250	518,250
Net income.....	\$633,873	\$2,721,318	\$3,007,242	\$2,291,442	\$2,291,442	\$2,291,442	\$2,291,442	\$2,291,442
Shs. com. stk. out. (no par).....	1,200,000	1,200,000	1,200,000	1,182,799	1,182,799	1,182,799	1,182,799	1,182,799
Earnings per share.....	\$0.52	\$2.26	\$2.50	\$1.89	\$1.89	\$1.89	\$1.89	\$1.89

Last complete annual report in Financial Chronicle Mar. 23, p. 2402 and April 4 '31, p. 2595.

Interlake Iron Corp.

	Quarters Ended March 31—		1931.		1930.	
	1931.	1930.	1931.	1930.	1929.	1928.
Net income after int., deprec., Fed'l taxes, &c.....			\$69,455	\$764,906	\$764,906	\$764,906
Earnings per share on 2,000,000 shares no par stock.....			\$0.03	\$0.38	\$0.38	\$0.38

Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1429

International Silver Co.

(And Subsidiaries.)

	Quarter End. Mar. 31—		1931.		1929.		1928.	
	1931.	1930.	1931.	1930.	1929.	1928.	1927.	1926.
Net income after deprec., int. and Fed'l tax.....	loss\$148,847	\$168,148	\$268,819	\$236,018	\$236,018	\$236,018	\$236,018	\$236,018
Earnings per sh. on com. stk.	Nil	\$0.69	\$1.79	\$1.43	\$1.43	\$1.43	\$1.43	\$1.43

Last complete annual report in Financial Chronicle March 7 1931, p. 1816 and March 14, 1931, p. 2003.

Jacksonville Traction Co.

	Month of March—		12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$84,018	\$95,864	\$997,687	\$1,121,999
Net operating revenue.....	6,260	13,998	72,290	91,574
Surplus after charges.....			87,048	65,995

Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1030

Jones & Laughlin Steel Corp.

(And Subsidiaries.)

	3 Mos. End. Mar. 31—		1931.		1929.		1928.	
	1931.	1930.	1931.	1930.	1929.	1928.	1927.	1926.
Net after taxes.....	\$1,181,392	\$5,092,356	\$6,907,587	\$4,325,204	\$4,325,204	\$4,325,204	\$4,325,204	\$4,325,204
Deprec. and depletion.....	1,236,724	1,396,220	1,495,610	1,259,616	1,259,616	1,259,616	1,259,616	1,259,616
Interest.....	135,650	141,127	157,798	162,131	162,131	162,131	162,131	162,131
Net income.....	loss\$190,982	\$3,555,009	\$5,254,179	\$2,903,457	\$2,903,457	\$2,903,457	\$2,903,457	\$2,903,457
Preferred dividends.....	1,027,493	1,027,493	1,027,514	1,020,806	1,020,806	1,020,806	1,020,806	1,020,806
Common dividends.....	576,320	720,400	720,400	720,400	720,400	720,400	720,400	720,400
Surplus.....	loss\$1,794,795	\$1,807,116	\$3,506,265	\$1,162,251	\$1,162,251	\$1,162,251	\$1,162,251	\$1,162,251
Shares com. outstanding (par \$100).....	576,320	576,320	576,320	573,320	573,320	573,320	573,320	573,320
Earnings per sh. on com.	Nil	\$4.38	\$7.37	\$3.28	\$3.28	\$3.28	\$3.28	\$3.28

Last complete annual report in Financial Chronicle March 7 '31, p. 1817

Liquid Carbonic Corp.

(And Subsidiaries.)

	6 Months Ended March 31—		x1931.		1930.		1929.	
	1931.	1930.	1931.	1930.	1929.	1928.	1927.	1926.
Net sales.....			\$3,834,808	\$5,459,756	\$4,751,800	\$4,751,800	\$4,751,800	\$4,751,800
Net profit after interest, depreciation, and Federal taxes.....			loss\$314,172	291,027	283,116	283,116	283,116	283,116
Shares com. stock outstand. (no par).....			342,406	342,406	266,683	266,683	266,683	266,683
Earnings per share.....			Nil	\$0.85	\$1.06	\$1.06	\$1.06	\$1.06

x Consolidated income account for six months ended March 31 1931.

follows: Net sales, \$3,834,808; operating profit, \$16,073; interest charges \$29,938; depreciation, \$300,306; net loss, \$314,172.

Last complete annual report in Financial Chronicle Nov. 22 '30, p. 3379

Loew's, Inc.

	28 Weeks Ended—		Mar. 13 '31.		Mar. 10 '29.		Mar. 13 '28.	
	1931.	1930.	1931.	1930.	1929.	1928.	1927.	1926.
Operating profit.....	\$9,765,410	\$10,893,972	\$7,376,267	\$6,230,995	\$6,230,995	\$6,230,995	\$6,230,995	\$6,230,995
Deprec., taxes, &c.....	2,885,450	2,650,388	2,124,309	1,807,135	1,807,135	1,807,135	1,807,135	1,807,135

Net profit before subs. divs.....

\$6,879,960 \$8,243,584 \$5,251,958 \$4,423,860

Last complete annual report in Financial Chronicle Nov. 8 '30, p. 3039

Louisville Gas & Electric Co.

	12 Months Ended Jan. 31—		1931.		1930.	
	1931.	1930.	1931.	1930.	1929.	1928.
Gross earnings.....			\$10,625,758	\$10,380,995	\$10,380,995	\$10,380,995
Net earnings.....			5,513,923	5,333,684	5,333,684	5,333,684
Other income.....			295,701	550,171	550,171	550,171

Net earnings, including other income.....

\$5,809,624 \$5,883,855

Last complete annual report in Financial Chronicle May 2 '31, p. 3335

Marchant Calculating Machine Co.

	Quarter Ended March 31—		1931.		1930.	
	1931.	1930.	1931.	1930.	1929.	1928.
Sales.....			\$413,018	\$661,574	\$661,574	\$661,574
Net profit after expenses, interest, &c.....			15,386	64,956	64,956	64,956

Last complete annual report in Financial Chronicle Nov. 14 '31, p. 2006

Missouri Gas & Electric Service Co.

	Period End. Mar. 31—		1931—3 Mos.		1930.—12 Mos.	
	1931.	1930.	1931.	1930.	1929.	1928.
Gross operating revenues.....	\$164,621	\$165,454	\$721,358	\$708,883	\$708,883	\$708,883
Avail. for interest, &c.....	55,589	54,797	230,961	202,799	202,799	202,799
Int. on long term debt.....	23,520	21,648	91,037	80,882	80,882	80,882
Other deductions.....	5,665	5,875	22,298	23,166	23,166	23,

New York Water Service Corp.

(And Subsidiary)

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues.....	\$2,781,412	\$2,610,222
Operation expense.....	833,339	760,422
Maintenance.....	85,462	146,251
Taxes (excluding Federal income tax).....	244,468	220,185
Net earnings from operations.....	\$1,618,142	\$1,483,364
Other income.....	70,592	50,591
Gross corporate income.....	\$1,688,734	\$1,533,955
Interest on funded debt.....	\$733,108	\$627,835

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2583

Northern States Power Co.

12 Months Ended Jan. 31—	1931.	1930.
Gross earnings.....	\$33,305,891	\$32,829,306
Net earnings.....	16,653,902	16,798,064
Other income.....	238,061	629,050

Net earnings, including other income.....\$16,891,963 \$17,427,114

☞ Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3137

Northern Texas Electric Co.

—Month of March—	1931.	1930.	—12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....	\$176,241	\$227,051	\$2,186,348	\$2,645,928	
Net operating revenue.....	28,699	58,516	341,034	669,377	
Surplus after charges.....			65,214	378,191	

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2193

Norwalk Tire & Rubber Co.

6 Months Ended March 31—	1931.	1930.
Gross profits.....	\$94,814	\$57,309
Net profits from operations.....	29,830	loss 49,032
Other income.....	4,094	6,477

Total income.....\$33,924 loss \$42,554

Net profit after all deductions.....2,759 loss \$75,877

☞ Last complete annual report in Financial Chronicle Nov. 29 '30, p. 3543

Ohio Edison Co.

(The Commonwealth & Southern Corp. System)

—Month of March—	1931.	1930.	—12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....	\$1,609,683	\$1,586,532	\$19,094,517	\$19,442,540	
Oper. exps., incl. taxes and maintenance.....	642,923	683,337	7,402,663	8,204,766	
Gross income.....	\$966,759	\$903,195	\$11,691,853	\$11,237,774	
Fixed charges.....			3,423,070	4,136,251	
Net income.....			8,268,782	7,101,523	
Dividends on preferred stock.....			1,914,712	1,915,793	
Provision for retirement reserve.....			1,207,890	1,090,281	
Balance.....			\$5,146,179	\$4,095,447	

Ohio Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues.....	\$626,141	\$604,448
Operation expense.....	187,679	161,152
Maintenance.....	24,131	28,875
Taxes (excluding Federal income tax).....	66,586	60,579
Net earnings from operations.....	\$347,745	\$353,841
Other income.....	22,629	28,476
Gross corporate income.....	\$370,374	\$382,317
Interest on funded debt.....	\$175,018	\$163,474

☞ Last complete annual report in Financial Chronicle April 4 '31, p. 2584

Oklahoma Gas & Electric Co.

12 Months Ended Jan. 31—	1931.	1930.
Gross earnings.....	\$14,059,830	\$14,252,222
Net earnings.....	6,521,676	6,685,736
Other income.....	156,115	404,283

Net earnings including other income.....\$6,677,791 \$7,090,019

☞ Last complete annual report in Financial Chronicle May 2 1931, p. 3336

Oregon-Washington Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues.....	\$524,724	\$612,819
Operation expense.....	185,345	230,812
Maintenance.....	18,925	28,017
Taxes (excluding Federal income tax).....	63,435	77,093
Net earnings from operations.....	\$257,018	\$276,897
Other income.....	9,411	2,022
Gross corporate income.....	\$266,429	\$278,919
Interest on funded debt.....	135,782	137,723

☞ Last complete annual report in Financial Chronicle April 4 1931, p. 2584

Pacific Lighting Corp.

(And Subsidiaries)

12 Mos. End. Mar. 31	1931.	1930.	1929.	1928.
Gross revenue.....	\$48,323,730	\$47,855,025	\$32,014,948	\$29,272,736
Operating expenses.....	20,498,522	21,074,412	13,578,075	13,024,241
Taxes.....	5,165,277	5,029,177	3,022,472	2,890,093

Net income.....	\$22,659,932	\$21,751,436	\$15,414,401	\$13,358,401
Bond interest.....	5,625,260	5,438,340	3,147,593	3,451,852
Depreciation.....	6,863,160	6,138,393	4,029,823	3,611,624
Amort. of bd. disc. & exp.....	353,614	354,877	336,036	331,759

Net profit.....	\$9,817,908	\$9,819,825	\$7,900,950	\$5,963,167
Div. on pref. stks. of subs.....	1,996,063	2,011,849	1,306,380	1,327,569
Div. on com. stk. of subs.....	1,775	3,424		
Div. on pref. stk. of P.L. Corp.....	824,310	654,872	599,172	599,547
Cash div. on com. stock of Pac. Lt. Corp.....	4,821,472	4,225,736	3,481,033	2,075,576

Remainder to surplus.....	\$2,174,287	\$2,923,944	\$2,514,365	\$1,960,475
Shs. of com. stock outstanding (no par).....	1,608,631	1,462,314	1,250,000	1,127,459
Earnings per share.....	\$4.35	\$4.89	\$4.79	\$3.58

☞ Includes operations of Southern California Gas Corp. and subsidiary companies from May 1 1929.

☞ Last complete annual report in Financial Chronicle Feb. 7 '31, p. 1025

Penick & Ford, Ltd., Inc.

(And Subsidiaries)

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings.....	\$1,152,172	\$1,404,283	\$1,579,977	\$1,041,851
Expenses.....	639,652	\$621,272	788,922	509,629
Depreciation.....	165,073	166,584	166,284	173,038
Interest.....			30,606	47,983

Net inc. before Fed. tax \$347,447 \$616,427 \$594,166 \$311,201

☞ Includes premium paid on preferred stock purchased for retirement amounting to \$39,561.

☞ Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1823

Parmelee Transportation Co.

(And Subsidiaries.)

Quarter Ended March 31—	1931.	1930.
Net loss after depreciation, interest, &c.....	\$79,574	prof \$173,657

The Pawtucket Gas Co.

(And Subsidiary Company)

—Month of March—	1931.	1930.	—12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....	\$120,258	\$124,047	\$1,442,622	\$1,480,127	
Operation.....	50,527	55,919	646,092	658,968	
Maintenance.....	8,908	6,692	83,912	94,228	
Taxes.....	8,064	7,676	89,280	87,591	
Net operating revenue.....	\$52,758	\$53,758	\$623,336	\$639,339	
Interest charges (public).....			56,986	57,103	
Balance.....			\$566,349	\$582,236	
Interest charges (B. V. G. & B. Co.).....			170,794	185,793	
Balance.....			\$395,555	\$396,443	

Pennsylvania Coal & Coke Corp.

(And Subsidiaries.)

Quarters End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings.....	\$936,802	\$1,134,408	\$1,203,589	\$1,151,105
Oper. exps. and taxes (not incl. Federal taxes).....	887,458	1,024,647	1,123,884	1,314,105
Operating income.....	\$49,343	\$109,761	\$79,706	def \$163,000
Miscellaneous income.....	35,068	45,229	34,239	40,090
Gross income.....	\$84,411	\$157,989	\$113,944	def \$122,910
Charges to income.....	38,561	39,543	43,174	51,436
Depletion & deprec.....	63,817	66,902	66,525	61,362
Net inc. before Fed. tax def.....	\$17,967	\$51,545	\$4,246	def \$235,708

☞ Last complete annual report in Financial Chronicle April 25 '31, p. 3164

Pennsylvania Power & Light Co.

(Lehigh Power Securities Corp. Subs.)

—Month of February—	1931.	1930.	—12 Mos. End. Feb. 28—	1931.	1930.
Gross earns. from oper.....	\$3,053,295	\$2,704,279	\$31,765,481	\$30,375,143	
Oper. exp. and taxes.....	1,542,865	1,276,779	15,867,208	15,068,369	
Net earns. from oper.....	\$1,510,430	\$1,427,500	\$15,898,273	\$15,306,774	
Other income.....	31,622	40,400	602,284	574,792	
Total income.....	\$1,542,052	\$1,467,900	\$16,500,557	\$15,881,566	
Interest on bonds.....	522,411	425,070	5,371,944	5,103,372	
Other int. and deductions.....	53,685	15,307	376,055	274,357	
Balance.....	\$965,956	\$1,027,523	\$10,752,558	\$10,503,837	
Dividends on preferred stock.....			3,490,788	3,431,881	
Balance.....			\$7,261,770	\$7,071,956	

Philadelphia Co.

12 Months Ended Jan. 31—	1931.	1930.
Gross earnings.....	\$61,289,974	\$63,622,863
Net earnings.....	30,082,508	31,208,978
Other income.....	1,511,396	1,663,151
Net earnings including other income.....	\$31,593,904	\$32,872,129

☞ Last complete annual report in Financial Chronicle April 18 '31, p. 2952

Phillips Petroleum Co.

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings.....	\$14,297,248	\$11,931,063	\$8,516,441	\$8,623,381
Exps. & Federal taxes.....	11,224,364	7,602,357	4,903,562	5,518,290
Deprec., deplet. retire. and other amortiz.....	3,692,235	2,723,801		
Net income.....	loss \$619,351	\$1,604,844	a \$3,612,879	a \$3,105,091

a Before depreciation and depletion.

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1982

Pittsburgh-Suburban Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues.....	\$342,500	\$324,497
Operation expense.....	124,257	115,385
Maintenance.....	22,542	17,323
Taxes (excluding Federal income tax).....	7,569	7,086
Net earnings from operations.....	\$188,131	\$184,702
Other income.....	838	1,191
Gross corporate income.....	\$188,969	\$185,894
Interest on funded debt.....	87,364	85,000

☞ Last complete annual report in Financial Chronicle Apr. 22 '31, p. 2765

Pittsburgh Terminal Coal Corp.

(And Subsidiaries.)

Quarters Ended March 31—	1931.	1930.
Net loss after deprec., depletion, &c.....	\$123,327	\$216,653

☞ Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2212

Purity Bakeries Corp.

(And Subsidiaries.)

16 Weeks Ended—	Apr. 18 '31.	Apr. 19 '30.	Apr. 20 '29.	Apr. 21 '28.
Net profit after int., deprec. and Federal tax.....	\$630,995	\$1,248,544	\$1,372,252	\$773,646
Shares com. stock outstanding (no par).....	805,044	805,061	804,042	421,652
Earnings per share.....	\$0.78	\$1.55	\$1.70	\$1.20

☞ Last complete annual report in Financial Chronicle Jan. 31 '31, p. 843

Radio-Keith-Orpheum Corp.

(And Subsidiaries)

Quarters Ended Mar. 31—	1931.	1930.	1929.
Profit from operations.....	\$1,360,899	\$2,000,403	\$181,373
Other income.....	10,353	30,499	486,836
Total income.....	\$1,371,252	\$2,030,902	\$668,209
Federal taxes.....	165,000	215,000	60,000
Profit.....	\$1,206,252	\$1,815,902	\$608,209
Pref. divs. of subs.....	193,034	208,280	223,459
Net profit.....	\$1,013,218	\$1,607,622	\$384,750
Shs. of class A stock (no par).....	2,328,250	1,850,169	1,850,169
Earns. per share.....	\$0.43	\$0.87	\$0.20

☞ Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2011

Reliance Manufacturing Co. of Illinois.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after charges and taxes.....	\$141,265	\$128,819	\$263,295
Earnings per share on 250,000 shares common stock (par \$10).....	\$0.44	\$0.38	\$0.91

☞ Last complete annual report in Financial Chronicle Feb. 14 '31, p. 1241

Reliance Management Corp.

Earnings for 3 Months Ended March 31 1931.	
Interest and cash dividends received.....	\$54,317
Management fee.....	20,000
Total income.....	\$74,317
Expenses.....	17,595
Interest on debentures.....	40,204
Net loss from sale of securities.....	81,958
Net loss.....	\$65,440

☞ Last complete annual report in *Financial Chronicle* Feb. 21 '31, p. 1437

Reo Motor Car Co.

Quar. End. Mar. 31—		1931.	1930.	1929.	1928.
Sales.....		\$4,626,175	\$9,134,321	\$12,949,389	\$10,378,387
Cost of sales, &c.....		4,967,610	9,061,770	9,846,427	7,870,663
Expenses, &c.....				2,188,444	2,309,110
Operating profit.....	def	\$341,435	\$72,551	\$914,517	\$198,614
Other income.....		147,327	162,057	142,321	124,200
Total profit.....	def	\$194,108	\$234,608	\$1,056,838	\$322,814
Depreciation.....		226,724	410,044	446,027	409,303
Federal taxes.....				73,297	
Net profit.....	def	\$420,832	def\$175,436	\$537,514	loss\$86,489
Earns. per sh. on 2,000,000 shs. com. stk. (par \$10).....		Nil	Nil	\$0.26	\$1.10

☞ Last complete annual report in *Financial Chronicle* Apr. 4 '31, p. 2602

Republic Steel Corp.

Earnings Three Months Ended March 31 1931.	
Operating profit.....	\$1,277,302
Interest.....	918,324
Depreciation and exhaustion of minerals.....	1,976,571
Loss for period.....	\$1,617,593
Trumbull Cliffs Furnace Co. pref. dividends.....	75,000
Net loss.....	\$1,692,593

☞ Last complete annual report in *Financial Chronicle* Apr. 4 '31, p. 2575

Rochester & Lake Ontario Water Service Corp.

12 Months Ended Feb. 28—		1931.	1930.
Operating revenues.....		\$576,511	\$563,232
Operation expense.....		187,795	190,355
Maintenance.....		21,471	29,953
Taxes (excluding Federal income tax).....		41,583	40,069
Net earnings from operations.....		\$325,662	\$302,855
Other income.....		1,012	1,552
Gross corporate income.....		\$326,674	\$304,407
Interest on funded debt.....		125,000	125,000

☞ Last complete annual report in *Financial Chronicle* Apr. 11 '31, p. 2767

San Diego Consolidated Gas & Electric Co.

—Month of February—		12 Mos. End. Feb. 28—	1931.	1930.
Gross earnings.....			\$689,917	\$703,250
Net earnings.....			373,165	355,608
Other income.....			378	170
Net earnings including other income.....			\$373,543	\$355,779
Balance after interest.....			3,052,162	2,809,345

☞ Last complete annual report in *Financial Chronicle* Apr. 26 '30, p. 2963

Scranton-Spring Brook Water Service Co.

12 Months Ended Feb. 28—		1931.	1930.
Operating revenues.....		\$5,218,275	\$5,499,905
Operation expense.....		1,269,791	1,300,836
Maintenance.....		282,540	355,281
Taxes (excluding Federal income tax).....		138,039	124,317
Net earnings from operations.....		\$3,527,904	\$3,719,471
Other income.....		11,863	17,818
Gross corporate income.....		\$3,539,767	\$3,737,289
Interest on funded debt.....		1,671,621	1,626,546

☞ Last complete annual report in *Financial Chronicle* April 11 '31, p. 2767

Sharp & Dome, Inc.

Quarters Ended March 31—		1931.	1930.
Gross profit.....		\$1,555,029	\$1,585,964
Expenses.....		1,164,186	1,223,918
Charges (net).....		45,389	28,612
Depreciation.....		31,343	26,682
Federal taxes.....		37,693	33,742
Net profit.....		\$276,418	\$273,010
Preferred dividends.....		200,449	
Surplus.....		\$75,969	\$273,010
Earns. per sh. on 776,627 shs. com. stk. (no par).....		\$0.09	\$0.09

☞ Last complete annual report in *Financial Chronicle* Mar. 14 '31, p. 2012

(Frank G.) Shattuck Co.

Quar. End. Mar. 31—		1931.	1930.	1929.	1928.
Net profit after deprec. and Federal taxes.....		\$556,896	\$749,029	\$623,040	\$542,123
Shs. cap. stk. out. (no par).....		1,290,000	1,290,000	350,000	350,000
Earnings per share.....		\$0.43	\$0.58	\$1.78	\$1.54

☞ Last complete annual report in *Financial Chronicle* Mar. 14 '31, p. 2012

Sierra Pacific Electric Co.

(And Subsidiary Companies)		—Month of March—	12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....				\$114,900	\$108,710
Net operating revenue.....				40,877	49,123
Surplus after charges.....				551,323	535,121

☞ Last complete annual report in *Financial Chronicle* Feb. 21 '31, p. 1413

Southern Colorado Power Co.

12 Months Ended Jan. 31—		1931.	1930.
Gross earnings.....		\$2,255,858	\$2,273,022
Net earnings.....		1,041,524	1,079,063
Other income.....		10,781	30,249
Net earnings including other income.....		\$1,052,305	\$1,109,312

☞ Last complete annual report in *Financial Chronicle* May 2 '31, p. 3338

Standard Gas & Electric Co.

12 Months Ended Jan. 31—		1931.	1930.
Gross earnings.....		\$153,324,596	\$154,916,059
Net earnings.....		78,518,381	74,402,611
Other income.....		1,609,604	2,764,121
Net earnings including other income.....		75,127,985	77,166,732

Note.—Figures for each period are for properties now comprising the system. Net earnings of properties sold are included in other income.

☞ Last complete annual report in *Financial Chronicle* May 2 '31, 3320

Standard Brands, Inc.

(And Subsidiaries)

Quarter Ending March 31—		a1931.	a1930.
Gross profit after costs.....		\$12,074,559	\$11,294,112
Expenses.....		7,685,142	7,630,379
Operating profit.....		\$4,389,417	\$3,663,733
Other income.....		280,897	338,759
Total income.....		\$4,670,314	\$4,002,492
Charges.....		68,574	68,818
Federal and foreign taxes.....		539,747	423,043
Minority interest.....		7,405	14,405
Net income.....		\$4,054,588	\$3,496,226
Preferred dividends.....		250,604	250,717
Common dividends.....		3,793,235	4,737,439
Surplus.....		\$2,749,491	\$1,491,930
Profit and loss credits.....		2,198	9,193
Profit and loss charges.....		30,131	32,219
Deficit.....		\$25,184	\$1,514,956
Shares common stock outstanding (no par).....		12,644,002	12,633,170
Earnings per share.....		\$0.30	\$0.25

a Includes operations of German and South African subsidiaries of Royal Baking Powder Co. for three months ended Jan. 31, and English subsidiaries for two months ended Feb. 28 1931, and three months ended March 31 1930.

☞ Last complete annual report in *Financial Chronicle* Feb. 21 '31, p. 1400

Stewart Warner Corp.

(And Subsidiaries)

Quarter Ended March 31—		1931.	1930.
Net loss after depreciation and taxes.....		\$331,756	prof\$656010
Earnings per sh. on 1,293,919 shs. com. stock outstanding (par \$10).....		Nil	\$0.50

☞ Last complete annual report in *Financial Chronicle* Feb. 28 '31, p. 1633

Tampa Electric Co.

(And Subsidiary Companies)

—Month of March—		12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....			\$384,641	\$394,227
Net operating revenue.....			143,964	136,968
Surplus after charges.....			\$1,654,752	1,500,223
			1,602,433	1,452,644

☞ Last complete annual report in *Financial Chronicle* Feb. 21 '31, p. 1414

Telaugraph Corp.

Quarter Ended March 31—		1931.	1930.	1929.
Gross income.....		\$257,560	\$253,061	\$234,757
Expenses.....		110,539	114,876	109,818
Operating income.....		\$147,020	\$138,185	\$124,939
Depreciation.....		37,436	36,609	34,199
Miscellaneous expenses, &c.....		2,125	2,950	1,796
Taxes other than Federal.....		3,012	2,896	2,649
Federal tax (est).....		12,533	11,488	10,355
Net income.....		\$91,912	\$84,243	\$75,940
Shares common stock.....		228,409	228,760	192,000
Outstanding (no par).....		\$0.40	\$0.37	\$0.33

☞ Last complete annual report in *Financial Chronicle* Feb. 7 '31, p. 1056

Tennessee Electric Power Co.

(And Subsidiary Companies)

—Month of March—		12 Mos. End. Mar. 31—	1931.	1930.
Gross earnings.....			\$1,123,280	\$1,260,325
Oper. exps., incl. taxes and maintenance.....			599,383	648,509
Gross income.....			\$523,896	\$611,815
Fixed charges.....			\$6,801,917	\$7,448,422
Net income.....			\$4,605,619	\$5,260,352
Dividends on preferred stock.....			1,430,380	1,336,817
Provision for retirement reserve.....			1,258,994	1,184,846
Balance.....			\$1,916,244	\$2,738,688

☞ Last complete annual report in *Financial Chronicle* Mar. 21 '31, p. 2197

Thermoid Co.

(And Wholly Owned Subsidiaries)

Earnings for Quarter Ended March 31 1931.	
Net loss after depreciation, but before interest.....	\$60,917

☞ Last complete annual report in *Financial Chronicle* Mar. 7 '31, p. 1826

Third Avenue Ry. System.

(Railway and Bus Operations)

—Month of March—		9 Mos. End. Mar. 31—	1931.	1930.
Operating revenue.....			\$1,176,716	\$1,254,815
Railway.....			241,712	213,236
Bus.....			1,935,084	1,811,215
Total oper. revenue.....			\$1,418,429	\$1,468,051
Operating expenses.....			\$64,230	958,150
Railway.....			214,517	206,766
Bus.....			1,078,747	\$1,164,916
Total oper. expenses.....			\$1,078,747	\$1,164,916
Net oper. revenue.....			312,486	296,664
Railway.....			27,194	6,470
Bus.....			\$339,681	\$303,134
Total net oper. rev.....			\$339,681	\$303,134
Taxes.....			88,474	90,147
Railway.....			7,762	6,453
Bus.....			\$96,237	\$96,600
Total taxes.....			\$96,237	\$96,600
Operating income.....			224,012	206,517
Railway.....			19,431	16
Bus.....			\$243,444	\$206,533
Total oper. income.....			\$243,444	\$206,533
Non-operating income.....			22,157	23,184
Railway.....			992	957
Bus.....			\$23,150	\$24,141
Total non-oper. income.....			\$23,150	\$24,141
Gross income.....			246,170	229,701
Railway.....			20,424	973
Bus.....			\$266,594	\$230,674
Total gross income.....			\$266,594	\$230,674
Deductions (incl. full int. on adjust. bonds).....			221,512	222,546
Railway.....			17,717	16,398
Bus.....			\$239,230	\$239,944
Total deductions.....			\$239,230	\$239,944
Net income of loss.....			24,657	7,154
Railway.....			2,706	def15,424
Bus.....			def15,424	def15,424
Total combined net inc. or loss—ry. & bus.....			\$27,364	def\$5,270

☞ Last complete annual report in *Financial Chronicle* Oct. 26 '30, p. 267

Thompson Products, Inc.
(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Manufacturing profit	\$330,221	\$574,521
Expenses	198,522	265,813
Interest	67.94	8,152
Depreciation	65,767	73,388
Federal taxes	4,780	24,988
Other deductions	26,188	
Net profit	\$35,058	\$202,180
Shares common stock outstanding	258,660	263,160
Earnings per share	\$0.11	\$0.75
x Excluding treasury stock.		

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2215 and Mar. 28 '31, p. 2604.

Trico Products Corp.

Quar. Ended Mar. 31—	1931.	1930.	1929.	1928.
Net profit after charges and taxes	\$514,262	\$574,674	\$606,679	\$452,200
Shares com. stock outstanding (no par)	374,991	374,491	337,500	274,460
Earnings per share	\$1.37	\$1.53	\$1.79	\$1.64

Ulen & Co.

Quarters Ended March 31—	1931.	1930.
Net income after int. and Federal taxes	\$170,363	\$283,413
Earns. per sh. on 271,522 shs. com. stock (no par)	\$0.43	\$0.85

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2215

Union Carbide & Carbon Corp.

Quarters Ended March 31—	1931.	1930.	1929.
Earnings (after provision for income and other taxes)	\$6,743,413	\$8,755,165	\$9,646,500
Int. on funded debt and divs. on pref. stock of subsidiaries	311,016	308,440	309,752
Depreciation, &c., charges (est.)	1,818,726	1,973,942	2,132,802
Balance	\$4,613,671	\$6,472,783	\$7,203,946
Number of shares com. outstanding	9,000,743	8,995,208	2,752,072
Earnings per share	\$0.51	\$0.72	\$2.62

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2179

Union Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Gross revenues (including other income)	\$499,558	\$480,416
Operating expenses	131,124	112,710
Maintenance	16,845	16,845
General taxes	58,688	57,264
Gross corporate income	\$292,761	\$293,598
Interest on funded debt	146,520	146,520

Last complete annual report in Financial Chronicle April 11 '31, p. 2767

United American Bosch Corp.

Earnings for Quarter Ended March 31 1931.	
Net sales	\$1,888,729
Costs and expenses	1,765,431
Depreciation	74,862
Profit	\$48,436
Under applied burden	138,283
Net loss	\$89,847

Last complete annual report in Financial Chronicle April 4 '31, p. 2605

United Business Publishers, Inc.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit before interest & taxes	\$185,882	\$326,016	\$332,249
Net available for dividends	64,346	210,382	193,446
Earnings per share on 150,000 shares common stock	Nil	\$0.77	\$0.79

United States Distributing Corp.

Quars. End. Mar. 31—	1931.	1930.	1929.	1928.
Net inc. after deprec'n, int. & Federal taxes	\$100,988	\$119,888	\$321,696	\$136,807

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2016

United States Steel Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
a Total earnings	\$19,464,836	\$49,615,397	\$61,978,985	\$42,884,056
Deprec., depletion, &c.	11,325,302	14,813,529	14,716,828	15,026,893
Balance	\$8,139,534	\$34,801,868	\$47,262,157	\$27,857,163
Subsidiary bond interest	1,365,488	1,406,428	1,873,604	1,950,024
U. S. Steel bond interest	8,989	14,269	3,203,106	4,575,268
Balance	\$6,765,057	\$33,381,171	\$42,185,447	\$21,331,871
Special income		c2,396,636		
Net profit	\$6,765,057	\$35,777,807	\$42,185,447	\$21,331,871
Preferred dividends	6,304,919	6,304,919	6,304,919	6,304,919
Common dividends	15,223,378	14,981,533	12,453,411	12,453,411
Surplus	def\$14,763,240	\$14,491,355	\$23,427,117	\$2,573,547
Shs. common stock outstanding (par \$100)	8,699,073	8,560,876	7,116,235	7,116,235
Earnings per share	\$0.05	\$3.44	\$5.04	\$2.11

a After deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants, also taxes (including reserve for Federal income taxes). b Includes sinking fund provision on U. S. Steel bonds. c Represents quarterly apportionment of net interest on Federal tax refunds.

The following is a tabulation of monthly earnings after expenses and Federal taxes, but before depletion, depreciation, interest charges, &c.:

	1931.	1930.	1929.	1928.
January	\$6,118,411	\$15,404,359	\$19,384,243	\$12,550,979
February	6,155,548	16,107,410	19,704,866	14,230,930
March	7,190,877	18,103,628	22,889,876	16,102,147
April		16,113,583	22,983,772	14,575,872
May		16,570,790	26,226,655	17,294,232
June		14,376,931	24,917,157	17,004,714
July		13,479,870	25,298,059	16,769,106
August		13,000,496	25,298,059	19,229,731
September		11,514,933	21,794,450	18,050,377
October		10,943,449	22,664,299	20,032,043
November		7,949,384	18,839,382	17,992,107
December		4,190,958	16,422,871	17,051,306

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2177

Vadco Sales Corp.

Quarters Ended March 31—	1931.	1930.
Net profit after charges and Federal taxes	\$45,065	x\$114,706
x Before Federal taxes.		

Last complete annual report in Financial Chronicle May 2 '31 p. 3363

Vick Financial Corp.

Earnings for Quarter Ended March 31 1931.	
Interest and dividends	\$125,720
Expenses & taxes	24,881
Net income	\$100,839
Profit & loss surplus, Dec. 31 1930	295,047
Gross profit & loss surplus	\$395,886
Dividends paid	116,660
Accrual as of Dec. 31 1930 charged off	4,614
Profit & loss surplus, March 31 1931	\$274,612

Last complete annual report in Financial Chronicle Jan. 10 '31, p. 329

Western New York Water Co.

12 Months Ended Feb. 28—	1931.	1930.
Gross revenue	\$799,646	\$793,031
Operating expenses	376,566	395,602
Gross corporate income	\$423,080	\$397,429

Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2768

Walgreen Co.

Earnings for Six Months Ended March 31 1931.	
Net sales	\$26,061,014
Cost of sales	16,830,413
Store expenses	7,895,104
General and administrative expenses	398,614
Net profits from operations	\$936,884
Other income	138,445
Net profits before other charges	\$1,075,329
Other charges	154,745
Provision for Federal income tax	64,689
Net profits	\$855,894
Balance Sept. 30 1930	5,003,395
Total surplus	\$5,859,289
Good will, &c., written off	217,744
Dividends paid	168,596
Balance, March 31 1931	\$5,472,949
Earnings per share on 858,409 shares common stock (no par)	\$0.80

Note.—The profits for six months ended March 31 1931, as above stated, are after provision for amortization of (1) leaseholds and improvements thereto, \$108,005; (2) short-life equipment, \$66,735; and for depreciation of buildings and equipment, &c., \$431,236.

Last complete annual report in Financial Chronicle Dec. 6 '30, p. 3724

West Virginia Water Service Co.

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues	\$851,761	\$815,699
Operation expense	330,615	305,499
Maintenance	46,478	39,511
Taxes (excluding Federal income tax)	98,356	92,579
Net earnings from operations	\$376,312	\$378,109
Other income	1,160	2,566
Gross corporate income	\$377,471	\$380,676
Interest on funded debt	\$190,941	\$177,048

Last complete annual report in Financial Chronicle April 4 '31, p. 2586

Wheeling Steel Corp.

Three Mos. End. March 31—	1931.	1930.	1929.
Net after Federal taxes	\$644,242	\$2,711,241	\$3,023,942
Deprec. and mine exhaustion	837,377	1,083,909	884,114
Interest and discount	435,488	374,108	344,585
Net profit	def\$628,623	\$1,253,224	\$1,795,243
Preferred A dividends	99,400	99,400	99,400
Preferred B dividends	563,920	563,920	563,920
Common dividends		396,829	
Surplus	def\$1,291,943	\$193,075	\$1,131,923
Earnings per share on common	Nil	\$1.49	\$2.86

Last complete annual report in Financial Chronicle Mar. 14, p. 2017 and April 4 1931, p. 2606.

William Wrigley, Jr., Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profits	\$5,174,015	\$4,886,241	\$4,676,439	\$4,857,652
Expenses	2,287,025	1,826,723	1,706,367	1,961,629
Depreciation	189,945	130,833	135,105	105,303
Federal taxes (est.)	331,085	285,258	313,068	357,650
Net profit	\$2,365,961	\$2,643,426	\$2,521,899	\$2,433,069
Shares capital stock outstanding (no par)	2,000,000	1,999,974	1,800,000	1,800,000
Earnings per share	\$1.18	\$1.32	\$1.40	\$1.35

Last complete annual report in Financial Chronicle Mar. 14 '31, p. 2028

Wisconsin Power & Light Co.

Period End. Mar. 31—	1931—3 Mos.—	1930.—	1931—12 Mos.—	1930.—
Gross operating revenues	\$2,285,401	\$2,304,259	\$9,142,826	\$8,971,026
Avail. for interest, &c.	1,015,831	994,409	4,208,431	4,070,958
Int. on long term debt	418,112	370,998	1,615,492	1,400,778
Other deductions	17,574	59,947	81,484	202,752
Net for retire. & divs.	\$580,145	\$563,464	\$2,511,455	\$2,467,429

Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2197

Wisconsin Public Service Co.

12 Months Ended Jan. 31—	1931.	1930.
Gross earnings	\$5,580,665	\$5,550,496
Net earnings	2,306,474	2,382,499
Other income	19,345	17,753
Net earnings, including other income	\$2,325,819	\$2,400,252

Last complete annual report in Financial Chronicle May 2 '31, p. 3339

Yale & Towne Mfg. Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net earnings	\$142,264	\$293,548	\$781,417	\$525,962
Depreciation	134,317	136,754	117,722	94,005
Federal taxes		26,372	\$9,841	58,868
Net income	\$7,947	\$130,422	\$573,854	\$373,989
Dividends	x243,328	486,656	440,000	400,000
Surplus	def\$235,381	def\$356,234	\$133,854	def\$26,911
Shares com. stock outstanding (par \$25)	486,656	486,656	440,000	400,000
Earnings per share	\$0.02	\$0.27	\$1.30	\$0.93
x Estimated by Editor.				

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2378

Wisconsin Valley Electric Co.

12 Months Ended Jan. 31—	1931.	1930.
Gross earnings	\$2,267,468	\$1,961,338
Net earnings	912,184	827,224
Other income	22,575	24,641

Net earnings, including other income.....\$934,759 \$851,865
 Last complete annual report in Financial Chronicle May 2 '31, p. 3340

Yellow Truck & Coach Mfg. Co.

(Including Yellow Manufacturing Acceptance Corp.)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net sales	\$5,160,375	\$10,729,996	\$12,921,999	\$9,467,915
Net earnings	x loss 802,875	2,441,513	2,508,339	1,411,802
Admin. & selling expense	See x	2,237,313	2,283,514	1,843,633
Depreciation	272,116	244,701	289,764	190,015

Net loss	\$1,074,991	\$40,501	\$64,939	\$621,846
Yellow Acc. Corp. profit	See x	146,345	123,791	84,238

Net profit.....loss \$1,074,991 \$105,844 \$58,852 loss \$537,608
 Gross earnings per sh. on 150,000 prof. shares... Nil \$0.70 \$0.39 Nil
 x After administrative and selling expenses and includes net operating profit of Yellow Mfg. Acceptance Corp.
 Last complete annual report in Financial Chronicle April 4 '31, p. 2607

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year	Previous Year	Inc. (+) or Dec. (—).
Canadian National	3d wk of Apr	3,531,682	4,212,539	—680,857
Canadian Pacific	3d wk of Apr	2,781,000	3,284,000	—503,000
Georgia & Florida	3d wk of Apr	32,300	30,500	+1,800
Minneapolis & St. Louis	3d wk of Apr	221,408	272,709	—51,301
Mobile & Ohio	3d wk of Apr	234,109	332,730	—98,621
Southern	3d wk of Apr	2,765,106	3,355,266	—590,160
St. Louis Southwestern	3d wk of Apr	325,500	482,343	—156,843
Western Maryland	3d wk of Apr	295,370	337,347	—41,977

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1930.	1929.	Inc. (+) or Dec. (—).	1930.	1929.
	\$	\$	\$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—48,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,182,657	242,049	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	242,404
January	385,416,905	450,731,213	—65,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726

Month.	Net Earnings.		Inc. (+) or Dec. (—).	
	1930.	1929.	Amount.	Per Cent.
	\$	\$	\$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,262,064	—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	204,416,346	—57,185,346	—37.75
October	137,115,953	183,486,079	—46,370,126	—33.45
November	99,528,934	127,125,694	—27,596,760	—21.71
December	80,419,419	105,987,347	—25,567,928	—24.08
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1931.	1930.	1931.	1930.	1931.	1930.
	\$	\$	\$	\$	\$	\$
Ann Arbor—						
March	394,731	436,386	87,175	103,116	63,794	75,957
From Jan 1.	1,065,223	1,263,799	197,276	276,662	127,203	197,159
Aitch Topeka & Santa Fe—						
March	12,534,767	14,761,093	2,789,390	2,262,041	1,704,673	1,243,668
From Jan 1.	36,123,862	43,558,938	7,881,517	9,176,538	4,752,524	5,774,212
Gulf Col & Santa Fe—						
March	1,336,214	2,033,472	40,299	71,771	—56,835	—24,983
From Jan 1.	3,965,971	5,888,440	187,556	228,867	—104,685	—57,914
Panhandle & Santa Fe—						
March	872,850	1,234,735	92,713	—102,707	35,246	—154,633
From Jan 1.	2,501,747	3,689,208	313,928	392,142	142,720	234,535
Atlanta Birm & Coast—						
March	341,786	372,814	—21,008	—14,665	—36,955	—29,726
From Jan 1.	903,823	1,048,248	—142,296	—82,048	—190,098	—127,444
Atlanta & West Point—						
March	172,390	221,645	32,219	41,226	20,753	28,162
From Jan 1.	492,246	641,190	46,814	125,223	12,052	83,199
Atlantic City—						
March	170,020	200,947	—78,875	—76,740	—120,475	—116,740
From Jan 1.	470,009	589,927	—226,355	—199,022	—351,155	—319,022
Atlantic Coast Line—						
March	6,755,090	7,504,235	2,522,178	2,748,929	1,822,002	2,048,533
From Jan 1.	20,188,695	20,188,618	6,131,937	6,481,260	4,431,012	4,753,142
Baltimore & Ohio—						
March	14,205,987	17,805,405	3,377,196	3,874,223	2,688,312	2,970,544
From Jan 1.	40,808,179	51,231,181	7,429,309	10,247,370	4,959,831	7,354,867
Bangor & Aroostook—						
March	935,349	1,024,284	456,050	511,493	374,185	427,963
From Jan 1.	2,519,834	2,849,394	1,108,040	1,340,353	893,261	1,116,968
Belt Ry of Chicago—						
March	466,456	568,459	149,351	152,561	85,446	96,531
From Jan 1.	1,363,096	1,777,103	457,877	493,631	284,516	327,040
Bessemer & Lake Erie—						
March	470,240	637,030	—156,725	—109,479	—183,675	—134,429
From Jan 1.	1,322,202	1,910,034	—484,812	—182,829	—550,673	—264,886

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1931.	1930.	1931.	1930.	1931.	1930.
	\$	\$	\$	\$	\$	\$
Bingham & Garfield—						
March.....	23,673	35,294	75	—3,810	—5,321	—8,856
From Jan 1.	73,163	103,289	—815	19,040	—18,512	—691
Boston & Maine—						
March.....	5,136,369	5,853,282	1,388,564	1,432,520	1,135,527	1,168,030
From Jan 1.	14,931,254	17,432,804	3,866,825	4,246,196	3,146,446	3,467,166
Brooklyn E D Terminal—						
March.....	110,011	118,392	48,497	46,752	41,134	40,192
From Jan 1.	309,279	344,389	134,566	143,607	113,878	122,514
Buffalo Rochester & Pitts—						
March.....	1,073,431	1,283,794	141,744	194,237	121,674	154,237
From Jan 1.	3,153,582	3,930,428	308,225	588,252	247,808	468,189
Buffalo & Susquehanna—						
March.....	125,876	147,382	14,777	8,758	12,677	18,548
From Jan 1.	384,204	430,705	42,162	20,896	35,862	26,531
Burlington-Rock Island—						
March.....	99,322	134,166	—8,969	—116,689	—16,915	—124,800
From Jan 1.	330,963	459,544	—16,590	—237,793	—40,432	—261,936
Central of Georgia—						
March.....	1,782,761	2,176,522	520,498	573,301	401,837	423,028
From Jan 1.	4,713,839	5,902,714	1,174,484	1,394,036	824,889	1,001,281
Central RR of N J—						
March.....	3,290,198	4,261,228	675,514	858,716	432,916	499,687
From Jan 1.	10,018,781	12,808,780	2,029,915	2,692,434	1,420,565	1,946,994
Charleston & West Carolina—						
March.....	241,622	262,822	75,285	48,492	55,285	30,992
From Jan 1.	639,258	713,272	142,242	96,861	82,220	40,351
Chicago & Alton—						
March.....	1,678,013	2,089,544	319,712	397,881	205,354	397,881
From Jan 1.	4,839,102	6,121,915	684,902	1,083,386	341,480	742,425
Chicago Burl & Quincy—						
March.....	9,849,837	11,341,101	3,182,698	3,764,534	2,308,640	2,809,245
From Jan 1.	29,066,639	34,016,864	9,480,416	11,179,704	6,794,502	8,256,584
Chicago & East Illinois—						
March.....	1,436,023	1,747,011	187,947	237,744	72,662	116,796
From Jan 1.	4,035,642	5,321,400	249,154	640,048	106,683	277,670
Chicago Great Western—						
March.....	1,679,437	1,849,069	528,076	486,408	444,645	402,308
From Jan 1.	4,801,434	5,416,683	1,490,183	1,268,414	1,231,028	1,006,099
Chicago & Illinois Midland—						
March.....	240,910	266,728	57,824	66,163	48,988	57,828
From Jan 1.	706,422	760,834	113,030	135,499	96,659	110,494
Chicago Ind & Louisville—						
March.....	1,012,013	1,322,467	216,925	296,469	172,321	214,535
From Jan 1.	2,929,701	3,877,861	579,042	866,871	398,692	630,381
Chicago Milw St Paul—Pac—						
March.....	9,829,071	11,591,135	1,971,352	2,043,350	1,180,913	1,246,076
From Jan 1.	27,747,873	34,053,809	5,278,000	6,202,527	2,906,744	3,813,968
Chicago & North Western—						
March.....	8,725,342	10,224,550	1,771,934	1,765,626	1,046,041	989,927
From Jan 1.	25,044,350	30,593,789	4,510,193	5,286,929	2,332,854	2,954,408
Chicago River & Indiana—						
March.....	486,758	535,433	212,405	213,513	175,122	173,115
From Jan 1.	1,398,423	1,600,854	605,510	648,007	497,317	504,778
Chic R I & Pacific—						
March.....	8,215,001	10,141,118	1,885,356	2,648,655	1,355,633	2,109,233
From Jan 1.	23,606,829	29,296,510	5,334,493	5,734,095	3,758,275	4,102,332
Chicago St Paul Minn & O—						
March.....	1,610,598	2,019,099	206,128	360,554	106,521	250,753
From Jan 1.	4,615,537	6,140,639	429,567	1,095,664	132,802	765,086
Clinchfield—						
March.....	519,701	562,427	208,139	194,048	143,138	124,003
From Jan 1.	1,480,490	1,643,966	500,634	582,760	305,627	372,685
Colorado & Southern—						
Ft Worth & Denver City—						
March.....	577,890	792,171	163,591	196,393	123,484	153,908
From Jan 1.	1,697,858	2,416,831	447,355	567,342	336,370	440,131
Wichita Valley—						
March.....	41,248	77,376	—2,229	15,414	—9,425	8,256
From Jan 1.	140,033	226,488	20,545	48,686	—969	27,281
Columbus & Greens—						
March.....	91,085	136,149	10,979	21,543	7,970	16,508
From Jan 1.	262,394	444,157	25,628	91,235	20,466	73,418
Delaware & Hudson—						
March.....	2,520,295	2,924,086	176,372	334,763	76,020	211,696
From Jan 1.	7,839,444	9,466,883	695,380	1,473,742	394,209	1,104,685
Delaware Lack & Western—						
March.....	5,016,896	5,588,146	1,105,867	1,032,613	660,439	590,772
From Jan 1.	14,871,808	17,116,106	3,020,196	3,392,561	1,714,384	2,010,454
Denver & Salt Lake—						
March.....	146,990	145,875	35,662	—4,953	19,651	—18,953
From Jan 1.	484,052	837,856	150,859	352,693	102,847	301,685
Detroit Terminal—						
March.....	105,844	131,965	—30,661	32,085	17,486	17,560
From Jan 1.	281,431	409,915	68,383	104,495	27,211	59,063
Detroit Toledo & Ironton—						
March.....	723,606	1,184,315	296,371	618,657	249,630	551,310
From Jan 1.	1,989,372	3,259,764	759,129	1,613,329	621,308	1,411,560
Det & Toi Shore Line—						
March.....	300,185	354,851	141,429	193,746	120,236	148,747
From Jan 1.	885,720	1,222,948	444,215	699,844	367,942	586,406
Dul Missabe & Nor—						
March.....	116,221	189,194	—596,011	—563,833	—673,244	—671,137
From Jan 1.	358,114	567,668	—1,645,947	—1,620,287	—1,878,248	—1,956,790
Dul So Shore & Atlantic—						
March.....	269,812	336,684	50,330	58,504	20,334	27,168
From Jan 1.	747,756	1,021,237	117,395	161,451	23,381	68,114
Duluth Winnipeg & Pac—						
March.....	102,816	184,756	—23,335	24,701	—28,474	15,413
From Jan 1.	355,740	563,813	—35,525	78,877	—53,363	49,653
Elgin Joliet & Eastern—						
March.....	1,623,752	2,123,521	337,223	648,330	220,845	518,653
From Jan 1.	4,317,327	6,040,968	865,875	1,748,924	516,777	1,381,997
Erie RR—						
March.....	7,134,143	7,855,668	1,729,719	1,246,690	1,309,527	847,733
From Jan 1.	20,355,338	23,720,602	4,418,972	4,071,933	3,351,356	2,873,858
Chicago & Erie—						
March.....	996,193	1,202,227	432,168	499,305	376,048	441,067
From Jan 1.	2,816,621	3,508,935	1,123,538	1,462,438	955,394	1,287,855
N J & N Y RR—						
March.....	111,671	115,358	36,873	10,318	32,498	5,983
From Jan 1.	324,691	349,348	64,040	25,829	50,831	12,783
Florida East Coast—						
March.....	1,290,255	1,707,197	503,501	792,184	387,150	658,626
From Jan 1.	3,702,775	4,727,938	1,448,989	2,101,223	1,099,090	1,700,424
Ft Smith & Western—						
March.....	68,034	116,484	5,288	17,422	1,683	12,696
From Jan 1.	227,418	372,663	23,341	65,169	13,002	50,986
Galveston Wharf—						
March.....	127,612	110,836	26,896	21,678	3,896	loss3,321
From Jan 1.	390,391	379,879	121,538	97,993	52,303	22,893
Georgia & Florida—						
March.....	168,630	158,486	33,110	32,957	25,610	23,190
From Jan 1.	375,125	381,864	1,278	23,875	—21,224	—5,270
Georgia Railroad—						
March.....	382,985	426,775	77,126	68,823	69,238	60,222
From Jan 1.	1,022,321	1,172,484	105,104	142,449	81,991	114,683
Grand Trunk Western—						
March.....	1,900,424	2,551,136	294,658	576,587	173,580	446,370
From Jan 1.	5,364,605	7,276,178	117,405	1,557,819	354,112	1,167,607

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—			—Gross from Railway—		—Net from Railway—		—Net after Taxes—		
	1931.	1930.	1931.	1930.	1931.	1930.		1931.	1930.	1931.	1930.	1931.	1930.	
Great Northern System—														
March.....	6,360,996	7,461,180	1,416,616	1,297,633	713,841	580,354	N Y Susq & Western—							
From Jan 1. 17,536,396	20,422,836	3,321,549	2,809,764	1,292,807	821,269		March.....	391,471	369,899	142,145	84,148	109,445	52,592	
Green Bay & Western—							From Jan 1. 1,180,601	1,126,100	1,262,420	265,250	327,967	170,575		
March.....	121,768	150,409	12,672	46,851	3,672	38,851	Norfolk Southern—							
From Jan 1. 354,391	425,939	38,010	114,804	11,010	90,804		March.....	526,248	624,505	85,382	152,139	36,297	99,364	
Gulf Mobile & Northern—							From Jan 1. 1,411,700	1,700,993	165,299	317,606	18,950	159,387		
March.....	345,634	565,756	39,384	151,682	12,637	115,805	Norfolk & Western—							
From Jan 1. 1,072,846	1,553,911	144,875	288,327	62,415	195,527		March.....	6,655,232	8,258,779	2,263,556	2,966,384	1,588,348	2,065,837	
Gulf & Ship Island—							From Jan 1. 19,549,988	26,167,845	6,542,236	10,003,348	4,366,000	7,301,880		
March.....	167,530	338,686	—12,846	100,906	—42,869	68,721	Northern Pacific—							
From Jan 1. 447,657	832,209	—45,949	183,424	136,001	87,009		March.....	5,390,244	6,625,496	751,738	1,109,702	98,070	434,992	
Illinois Central System—							From Jan 1. 14,701,691	17,937,987	1,427,997	2,151,565	loss 530,545	140,393		
Illinois Central Co—							Northwestern Pacific—							
March.....	8,857,476	11,632,082	1,461,639	2,665,553	808,177	1,838,493	March.....	308,466	406,807	—64,162	—33,722	—99,603	—70,127	
From Jan 1. 25,730,937	33,917,372	3,867,625	6,999,187	1,896,464	4,631,943		From Jan 1. 866,136	1,146,667	—223,267	—135,580	—331,158	—244,871		
Illinois Terminal Co—							Oklahoma City-Ada-Atoka—							
March.....	568,653	635,718	200,398	197,227	169,797	171,043	March.....	54,384	87,579	13,751	12,051	8,737	7,757	
From Jan 1. 1,576,361	1,870,675	497,225	546,172	393,392	467,542		From Jan 1. 154,849	252,015	39,969	37,774	25,141	24,747		
Internatl Great Northern—							Pennsylvania System—							
March.....	1,823,454	1,308,383	569,909	167,560	536,962	123,529	March.....	40,236,529	49,272,716	7,699,219	11,232,642	4,807,310	8,346,609	
From Jan 1. 4,112,936	3,829,520	914,829	430,212	794,840	229,904		From Jan 1. 115,082,905	143,970,681	19,680,858	30,506,348	12,518,599	23,370,249		
Kansas City Southern—							Long Island—							
March.....	1,165,322	1,470,945	385,044	482,110	295,893	368,326	March.....	2,841,915	2,958,720	743,986	626,638	600,769	483,809	
From Jan 1. 3,363,499	4,187,673	1,157,183	1,292,163	889,653	950,872		From Jan 1. 8,166,505	8,654,907	2,023,984	1,797,217	1,637,849	1,406,071		
Texarkana & Ft Smith—							Peoria & Pekin Union—							
March.....	150,093	208,295	59,948	52,382	51,308	36,715	March.....	89,497	150,574	1,576	38,303	—15,424	21,303	
From Jan 1. 411,742	592,207	139,019	208,096	113,065	161,007		From Jan 1. 315,726	437,298	66,730	102,576	15,230	51,247		
Kansas Okla & Gulf—							Pere Marquette—							
March.....	218,139	252,630	91,400	116,440	72,990	95,260	March.....	2,468,750	3,310,506	453,054	690,830	338,871	620,900	
From Jan 1. 626,359	802,508	269,263	394,042	123,710	331,336		From Jan 1. 6,878,310	9,587,602	887,708	1,762,973	441,008	1,415,127		
Lake Sup & Ishpeming—							Pitts & Shawmut—							
March.....	44,334	61,199	—40,747	—28,842	—57,886	—41,893	March.....	76,236	111,829	11,285	29,745	10,198	28,412	
From Jan 1. 150,911	187,645	—110,378	—82,589	—161,798	—121,374		From Jan 1. 223,571	328,386	33,415	79,811	30,160	75,914		
Lake Terminal—							Pitts Shawmut & North—							
March.....	61,778	59,026	1,299	—1,386	—3,381	—7,811	March.....	111,996	141,931	33,439	38,129	30,661	35,324	
From Jan 1. 159,228	163,596	—8,987	—13,759	—23,027	—33,034		From Jan 1. 323,163	422,773	83,245	114,708	74,898	106,192		
Lehigh & Hudson River—							Pitts & West Va—							
March.....	160,155	181,694	35,069	43,942	23,056	32,710	March.....	274,336	278,975	85,541	67,461	55,790	40,790	
From Jan 1. 491,458	552,892	127,275	115,301	88,033	81,946		From Jan 1. 767,376	906,285	183,452	280,330	121,036	200,265		
Lehigh & New England—							Quincy Omaha & K C—							
March.....	313,680	390,358	36,492	61,176	28,713	51,668	March.....	34,594	55,569	2,810	6,675	—7,563	1,986	
From Jan 1. 1,038,787	1,096,258	202,121	201,341	168,383	170,505		From Jan 1. 103,190	151,068	—21,314	2,994	—35,575	—11,083		
Lehigh Valley—							Reading Co—							
March.....	4,396,612	4,828,403	687,758	672,174	400,262	411,927	March.....	6,594,595	7,431,557	859,425	1,174,902	623,961	887,143	
From Jan 1. 13,208,800	15,021,015	2,391,110	2,684,282	1,521,063	1,852,001		From Jan 1. 19,221,035	22,456,070	2,451,747	3,666,226	1,767,346	2,807,302		
Los Ang & Salt Lake—							Rich Fred & Potomac—							
March.....	1,665,615	1,933,178	284,407	415,206	146,770	247,433	March.....	998,497	1,169,279	385,282	365,849	321,629	306,575	
From Jan 1. 4,791,821	5,738,844	725,922	1,302,214	291,443	791,395		From Jan 1. 2,681,818	3,152,899	925,146	964,385	759,993	798,101		
La Ark & Texas—							Rutland—							
March.....	61,383	87,535	4,165	2,607	Cr245	—1,412	March.....	368,212	454,330	13,418	53,727	—7,437	33,174	
From Jan 1. 193,033	249,427	17,825	—18,323	5,496	—30,369		From Jan 1. 1,074,948	1,296,504	27,515	115,962	—35,167	59,855		
Louisville & Nashville—							St Louis-San Francisco—							
March.....	8,014,184	9,486,524	1,557,347	938,806	1,068,602	501,804	March.....	4,742,314	6,275,748	1,218,695	1,731,835	925,526	1,334,678	
From Jan 1. 23,410,105	30,620,300	3,661,131	4,507,414	2,201,799	2,935,435		From Jan 1. 13,884,999	18,254,553	3,542,983	4,884,039	2,633,602	3,943,727		
Maine Central—							St L-S Fran of T—							
March.....	1,340,805	1,716,979	328,253	460,997	242,246	368,118	March.....	92,094	141,396	—14,687	19,450	—19,012	15,475	
From Jan 1. 3,995,745	5,049,278	917,743	1,329,695	646,476	1,041,789		From Jan 1. 304,796	420,710	—13,212	57,917	—25,913	45,516		
Midland Valley—							Ft Worth & Rio Grande—							
March.....	171,396	247,330	48,702	100,713	37,412	85,977	March.....	44,416	63,758	—29,783	—19,403	—34,259	—23,868	
From Jan 1. 513,651	714,595	171,914	284,293	132,498	240,879		From Jan 1. 134,533	207,198	—79,654	—38,909	—93,879	—52,599		
Minneapolis & St Louis—							St Louis Southwestern—							
March.....	917,343	959,860	132,160	39,206	94,373	loss 19,727	March.....	1,613,090	2,181,045	339,342	650,979	262,630	532,144	
From Jan 1. 2,495,363	2,904,130	169,753	135,591	22,606	loss 48,897		From Jan 1. 4,381,009	5,814,723	709,197	1,167,266	450,752	907,870		
Minn St P & S S M—							San Diego & Ariz—							
March.....	2,458,342	2,968,434	304,762	328,395	82,106	100,617	March.....	77,096	101,970	13,112	25,312	7,532	19,945	
From Jan 1. 7,003,869	8,653,069	690,602	760,600	38,698	94,963		From Jan 1. 223,668	311,985	34,132	85,779	17,386	69,660		
Mississippi Central—							San Ant Ulvalde & Gulf—							
March.....	91,896	140,967	19,568	43,127	13,916	33,219	March.....	177,999	195,459	64,174	84,527	59,591	79,907	
From Jan 1. 258,550	372,050	41,562	81,193	24,526	58,823		From Jan 1. 476,798	471,723	172,403	152,866	158,470	138,700		
Missouri Illinois—							Seaboard Air Line—							
March.....	110,913	162,186	25,940	55,048	19,440	45,248	March.....	4,496,992	5,117,152	1,123,209	1,242,018	782,823	889,915	
From Jan 1. 319,157	448,264	61,382	119,681	41,880	95,281		From Jan 1. 12,606,185	14,777,791	2,755,108	3,773,624	1,731,684	2,743,894		
Mo-Kan-Texas—							Southern Pacific System—							
March.....	2,842,378	3,765,871	750,724	1,049,930	547,729	807,832	Sou Pacific Co—							
From Jan 1. 8,278,625	10,834,531	1,949,786	2,687,244	1,341,072	2,033,122		March.....	12,519,058	16,208,644	2,673,556	4,131,410	1,439,071	2,798,571	
Missouri & North Arkansas—							From Jan 1. 36,285,289	45,957,952	6,814,330	10,983,925	3,199,256	7,098,847		
March.....	121,231	162,647	26,918	40,051	24,490	37,601	Texas & New Orleans—							
From Jan 1. 318,362	435,975	12,504	79,599	5,044	72,268		March.....	3,909,118	5,361,517	535,773	1,069,628	426,561	751,974	
Missouri Pacific—							From Jan 1. 11,718,191	15,697,747	1,463,901	2,904,941	779,145	1,980,910		
March.....	8,621,537	10,503,430	2,194,210	2,546,541	1,757,629	2,053,641	Southern Pacific S S Lines—							
From Jan 1. 24,536,002	30,549,743	6,518,213	7,624,882	5,207,762	6,212,286		March.....	560,005	692,091	—81,353	—56,238	—82,574	—57,776	
Mobile & Ohio—							From Jan 1. 1,537,488	2,033,723	—318,725	—207,219	—322,388	—211,448		
March.....	994,878	1,354,624	192,417	333,281	115,940	247,724	Southern Railway System—							
From Jan 1. 2,739,398	3,682,308	387,6												

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1931.	1930.	1931.	1930.	1931.	1930.
Union Pacific Co.						
March.....	7,509,115	7,703,009	2,055,248	1,925,059	1,414,171	1,233,075
From Jan. 1. 21,084,871	22,370,834	5,772,612	5,924,576	3,849,296	3,805,954	
Oregon Short Line—						
March.....	2,469,861	2,650,763	778,728	767,907	490,277	483,503
From Jan. 1. 6,981,605	7,898,821	2,041,717	2,427,197	1,176,086	1,539,186	
Ore-Wash Ry & Nav Co—						
March.....	1,638,747	1,977,157	194,981	262,855	11,592	73,797
From Jan. 1. 4,691,409	5,779,323	386,157	814,459	—163,987	238,518	
St. Jos & Gd Island—						
March.....	285,943	288,832	97,205	84,210	78,433	65,975
From Jan. 1. 796,100	863,355	276,853	300,885	221,332	240,049	
Union RR (Penna)—						
March.....	441,673	671,733	—46,706	87,683	56,506	50,383
From Jan. 1. 1,262,926	1,928,908	—220,473	240,074	—249,873	129,574	
Utah—						
March.....	99,404	108,340	28,128	17,636	19,536	11,060
From Jan. 1. 407,262	529,299	140,117	186,376	165,647	149,709	
Virginian—						
March.....	1,306,772	1,347,688	522,763	548,152	377,738	403,151
From Jan. 1. 3,977,153	4,759,974	1,741,101	2,298,692	1,276,048	1,791,691	
Wabash—						
March.....	4,436,042	5,650,722	797,943	1,265,434	575,974	1,064,556
From Jan. 1. 12,412,556	16,128,462	2,259,471	3,410,184	1,731,275	2,724,202	
Western Maryland—						
March.....	1,365,212	1,550,116	446,139	537,300	371,139	447,300
From Jan. 1. 3,935,940	4,593,679	1,384,865	1,566,791	1,159,865	1,306,791	
Western Pacific—						
March.....	1,020,421	1,186,563	—12,689	—21,577	—107,185	—123,632
From Jan. 1. 2,782,041	3,287,671	—22,563	—59,888	—306,250	—365,960	
Western Ry of Ala—						
March.....	183,020	254,960	34,779	60,808	20,540	47,527
From Jan. 1. 525,204	716,236	51,563	148,105	15,330	103,299	
Wheeling & Lake Erie—						
March.....	1,051,434	1,424,395	231,096	381,855	125,597	253,802
From Jan. 1. 2,865,537	4,046,486	548,544	1,048,985	245,728	677,000	
Wichita Falls & Southern—						
March.....	47,629	85,197	2,955	27,116	—1,527	21,932
From Jan. 1. 12,793	52,186	12,793	52,186	—1,021	36,310	

Other Monthly Steam Railroad Reports.—In the following we show the monthly returns of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor.

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Operating revenues.....	\$394,730	\$436,386	\$1,055,223	\$1,263,799
Expenses.....	307,556	333,270	867,947	287,137
Net operating income.....	41,464	46,620	50,337	106,235
Gross income.....	44,188	50,224	56,698	116,389
Net corporate income.....	6,840	16,671	—53,304	10,301

Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2200

Atchison Topeka & Santa Fe Ry. System.

Includes the Atchison, Topeka & Santa Fe Ry., Gulf, Colorado & Santa Ry., and Panhandle & Santa Fe Ry.

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Railway oper. revenues.....	\$14,743,831	\$18,029,300	\$42,591,580	\$53,166,586
Railway oper. expenses.....	11,821,429	15,798,194	34,208,279	43,369,038
Railway tax accruals.....	1,236,946	1,166,497	3,585,254	3,843,379
Other debits.....	216,439	429,791	725,690	1,069,311
Net ry. oper. income.....	\$1,469,015	\$634,817	\$4,072,356	\$4,884,856
Average miles operated.....	13,343	13,134	13,340	13,134

Last complete annual report in Financial Chronicle Apr. 25 '31, p. 3135

Boston & Maine RR.

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Operating revenues.....	\$5,136,369	\$5,853,283	\$14,931,254	\$17,432,804
Operating expenses.....	3,747,805	4,420,763	11,064,429	13,186,608
Net oper. revenue.....	\$1,388,564	\$1,432,520	\$3,866,825	\$4,246,196
Taxes.....	252,175	263,113	718,914	775,902
Uncollectible ry. rev.....	862	1,377	1,464	3,127
Equipment rents—Dr.....	198,133	169,920	619,436	606,610
Joint facility rents—Dr.....	23,979	20,671	79,477	63,488
Net ry. oper. income.....	\$913,415	\$977,438	\$2,447,533	\$2,797,068
Net misc. oper. income.....	1,916	2,803	3,474	12,075
Other income.....	92,348	92,645	310,271	309,078
Gross income.....	\$1,007,679	\$1,072,886	\$2,761,278	\$3,118,221
Deductions (rentals, interest, &c.).....	659,789	636,410	2,036,677	1,939,669
Net income.....	\$347,890	\$436,476	\$724,601	\$1,178,552

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2379

Chicago Rock Island & Pacific Ry.

(Rock Island Lines)

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Freight revenue.....	\$6,845,603	\$8,298,519		
Passenger revenue.....	981,752	1,352,692		
Mail revenue.....	251,026	290,335		
Express revenue.....	213,754	264,277		
Other revenue.....	394,205	505,407		
Total railway operating revenue.....	\$8,686,340	\$10,711,230		
Railway operating expenses.....	6,634,636	7,873,157		
Net revenue from railway operations.....	\$2,051,704	\$2,838,073		
Railway tax accruals.....	550,000	550,000		
Uncollectible railway revenue.....	740	4,188		
Total railway operating income.....	\$1,500,964	\$2,283,885		
Equipment rents—debit balance.....	308,957	385,324		
Joint facility rents—debits balance.....	98,688	52,965		
Net railway operating income.....	\$1,093,319	\$1,845,596		
Non-operating income.....	104,373	66,225		
Gross income.....	\$1,197,656	\$1,911,821		
Rent for leased roads.....	12,941	12,961		
Interest.....	1,169,262	1,020,181		
Other deductions.....	11,723	12,479		
Total deductions.....	\$1,193,926	\$1,045,624		
Balance of income.....	3,730	866,197		
Balance of income to Feb. 28.....	—241,356	—572,441		
Balance of income to March 31.....	—237,626	293,756		

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2376

Canadian National Rys.

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross revenues.....	\$15,030,052	\$18,724,187	\$42,200,990	\$53,181,733
Operating expenses.....	14,249,112	16,267,436	42,102,528	48,532,514
Net revenue.....	\$780,939	\$2,456,749	\$96,461	\$4,647,217

Canadian Pacific Ry. Co.

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings.....	\$12,002,263	\$14,515,798	\$33,974,326	\$39,894,196
Working expenses.....	10,482,087	12,376,080		
Net profits.....	\$1,520,176	\$2,139,718	\$2,897,875	\$3,841,183

Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2413

Denver & Rio Grande Western RR.

	—Month of March—		Jan. 1 to Mar. 31—	
	1931.	1930.	1931.	1930.
Average mileage oper.....	2,549	2,561	2,562	2,561
Total oper. revenues.....	\$1,918,494	\$2,229,148	\$5,765,860	\$7,064,467
Total oper. expenses.....	1,414,619	1,588,967	4,329,200	5,272,343
Net revenue.....	\$503,875	\$640,180	\$1,436,659	\$1,792,123
Railway tax accruals.....	165,000	175,000	495,000	550,000
Uncoll. railway revenues.....	165	639	248	884
Hire of equip. (net dr.).....	597	3,897	26,511	5,710
Joint facil. rents (net dr.).....	25,123	26,129	73,015	77,245
Net ry. oper. income.....	\$364,430	\$494,568	\$1,040,937	\$1,324,195
Other income.....	5,184	15,840	16,942	31,471
Available for interest.....	\$369,614	\$510,409	\$1,057,880	\$1,355,666
Interest on funded debt.....	447,724	1,447,322	1,347,081	1,345,874
Net income (dr.).....	\$78,109	Cr. \$63,087	\$289,201	Cr. \$9,792

Last complete annual report in Financial Chronicle Apr. 4 '31, p. 2572

Georgia & Florida RR.

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Net from operations.....	\$33,109	\$32,957	\$1,277	\$23,875
Railway tax accruals.....	7,500	9,762	22,500	29,134
Uncollectible ry. rev.....			1	15
Railway oper. income.....	\$25,609	\$23,194	—\$21,224	—\$5,275
Equip. rents (net deb. bal.).....	4,082	2,412	2,388	Cr. 4,844
Jt. facil. rents (net deb. bal.).....	2,558	2,646	7,663	8,029
Net ry. oper. income.....	\$18,968	\$18,135	—\$31,276	—\$8,460
Non-operating income.....	1,454	1,288	4,803	4,600
Gross income.....	\$20,423	\$19,424	—\$26,473	—\$3,859
Deductions from income.....	1,138	1,128	3,418	3,385
Surp. appl. to int.....	\$19,284	\$18,295	—\$29,892	—\$7,245

Gulf Coast Lines.

	—Month of March—		3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Operating revenues.....	\$1,148,713	\$1,630,151	\$3,272,534	\$4,597,039
Railway oper. income.....	208,300	463,183	480,850	1,190,075

Norfolk & Western Ry.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Average mileage oper----	2,235	2,240	2,235	2,240
Operating Revenues-----	\$	\$	\$	\$
Freight-----	6,171,245	7,578,721	18,136,529	24,164,622
Pass., mail and express----	397,743	543,615	1,150,680	1,616,222
Other transportation-----	28,258	59,610	85,335	122,336
Incidental & joint facil----	57,984	76,831	177,442	264,655
Railway oper. revs----	6,655,231	8,258,779	19,549,987	26,167,844
Operating Expenses-----				
Maint. of way & struc----	827,107	1,093,377	2,392,135	3,307,393
Maintenance of equip-----	1,376,199	1,758,604	4,075,556	5,238,211
Traffic-----	122,512	118,735	363,649	371,643
Transportation—Rail line----	1,874,725	2,065,936	5,372,528	6,417,390
Miscell. operations-----	20,608	22,260	72,376	105,655
General-----	251,984	250,139	764,182	757,995
Transp. for invest.—Cr-----	11,462	16,659	32,676	33,793
Railway oper. exps----	4,391,675	5,292,394	13,007,751	16,164,496
Net ry. oper. revenues-----	2,263,556	2,966,384	6,542,236	10,003,348
Railway tax accruals-----	675,000	900,000	2,175,000	2,700,000
Uncollectible ry. revs-----	208	547	1,236	1,466
Railway oper. income-----	1,588,347	2,065,837	4,365,999	7,301,877
Equip. rents (net)-----	105,009	150,563	392,122	657,492
Jt. facil. rents (net)-----	2,647	Dr. 15,665	4,190	Dr. 10,483
Net ry. oper. income-----	1,696,003	2,200,735	4,762,311	7,948,888
Other inc. items (bal.)-----	266,336	316,214	526,274	606,716
Gross income-----	1,962,340	2,516,950	5,288,585	8,555,605
Int. on funded debt-----	403,554	416,213	1,214,312	1,251,641
Net income-----	1,558,786	2,100,736	4,074,273	7,303,964
Prop. of oper. exp. to operating revenues-----	65.99%	64.08%	66.54%	61.77%
Prop. of transp. exps. to oper. revenues-----	27.12%	25.02%	27.48%	24.52%

☞ Last complete annual report in Financial Chronicle Mar. 28 '31, p. 241

Interoceanic Railway of Mexico.

	—Month of February— 1931. Pesos.	1930. Pesos.	—2 Mos. End. Feb. 28— 1931. Pesos.	1930. Pesos.
Gross earnings.....	1,033,546	1,101,366	2,128,592	2,306,553
Operating expenses.....	985,985	1,058,125	1,999,734	2,101,823
Net earnings.....	47,561	43,241	129,858	204,729
Percentage exps. to earnings.....	95.40%	96.07%	93.90%	91.12%
Kilometers.....	1,644	1,644	-----	-----

National Railways of Mexico.

	—Month of February— 1931. Pesos.	1930. Pesos.	—2 Mos. End. Feb. 28— 1931. Pesos.	1930. Pesos.
Gross earnings.....	7,424,345	9,068,479	15,367,011	18,287,664
Operating expenses.....	6,550,985	7,522,464	13,657,854	15,167,549
Net earnings.....	\$73,360	1,546,015	1,709,156	3,120,115
Percent. exps. to earnings.....	88.24%	82.95%	88.88%	82.94%
Kilometers.....	11,519	11,458	-----	-----

(The) Philippine Railway Co.

	—Month of February— 1931.	1930.	—12 Mos. End. Feb. 28— 1931.	1930.
Gross operating revenue.....	\$60,866	\$72,289	\$654,629	\$777,683
Oper. exps. and taxes.....	34,720	44,438	494,617	548,753
Net revenue.....	\$26,145	\$27,851	\$160,011	\$228,929
Int. on funded debt.....	28,496	28,496	341,960	341,960
Net income deficit.....	\$2,351	\$644	\$181,948	\$113,030
Inc. approp. for invest. in physical property.....	-----	-----	76,293	28,214
Balance, deficit.....	\$2,351	\$644	\$258,241	\$141,244

† Last complete annual report in Financial Chronicle Apr. 26 '31, p. 2950

Pittsburgh & West Virginia Ry.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Railway oper. revenues.....	\$274,335	\$278,975	\$767,374	\$906,284
Railway oper. expenses.....	188,795	211,514	583,923	625,955
Net rev. from ry. oper.....	\$85,540	\$67,461	\$183,450	\$280,329
Net ry. oper. income (net after rentals).....	\$82,983	\$76,004	\$204,464	\$316,844
Non-operating income.....	5,409	3,319	16,344	41,795
Gross income.....	\$88,393	\$79,324	\$220,809	\$358,639
Deductions from gross inc.....	19,433	22,022	58,181	64,985
Net income.....	\$68,959	\$57,302	\$162,627	\$293,653

† Last complete annual report in Financial Chronicle May 31 '30, p. 3870

St. Louis Southwestern Ry. Lines.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Miles operated.....	1,913	1,816	1,913	1,816
Railway oper. revenues.....	\$1,613,090	\$8,181,045	\$4,381,008	\$5,814,725
Railway oper. expenses.....	1,273,748	1,530,066	3,671,812	4,647,450
Ratio of oper. expenses to oper. revenues.....	78.96%	70.15%	83.81%	79.93%
Net rev. from ry. oper.....	339,341	\$650,979	\$709,196	\$1,167,266
Ry. tax accruals and uncollect. ry. revenues.....	76,711	118,835	258,444	259,396
Railway oper. income.....	\$262,630	\$532,143	\$450,752	\$1,907,870
Other ry. oper. income.....	26,772	34,623	82,891	104,044
Total ry. oper. income.....	\$289,402	\$566,767	\$533,644	\$1,041,914
Deduct. fr. ry. oper. inc.....	183,756	154,569	491,385	447,948
Net ry. oper. income.....	\$105,645	\$412,197	\$42,259	\$593,966
Non-operating income.....	10,279	12,266	31,684	31,413
Gross income.....	\$115,925	\$422,464	\$73,943	\$595,379
Deduct. from gross inc.....	250,616	228,210	740,406	677,376
Net income.....	def\$134,690	\$194,853	def\$666,463	def\$81,997

† Last complete annual report in Financial Chronicle July 26 '31, p. 621

Texas Pacific Ry.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Railway oper. revenues.....	\$2,693,416	\$3,388,222	\$7,531,308	\$9,640,910
Net rev. from ry. oper.....	866,280	1,271,213	2,171,213	2,171,213
Railway oper. income.....	720,063	1,793,855	1,793,855	1,793,855
Net ry. oper. income.....	563,338	761,860	1,216,054	1,497,328
Gross income.....	613,100	807,383	1,355,984	1,638,028
Net income.....	245,825	465,575	278,087	603,868

† Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2380

Virginian Railway.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Operating revenues.....	\$1,206,772	\$1,347,688	\$3,977,153	\$4,759,974
Operating expenses.....	784,008	799,535	2,236,051	2,461,282
Railway oper. income.....	377,738	403,150	1,276,048	1,791,690
Gross income.....	515,161	525,356	1,695,825	2,185,022
Net income.....	171,826	202,469	664,596	1,215,267

† Last complete annual report in Financial Chronicle Apr. 19 '31, p. 2759

Wabash Ry.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Operating revenues.....	\$4,436,041	\$5,650,721	\$12,412,555	\$16,128,462
Expenses.....	3,638,099	4,385,288	10,153,085	12,718,278
Net oper. income.....	216,626	880,194	607,778	1,616,312
Gross income.....	319,155	788,828	927,941	1,965,714
Net corporate income.....	315,747	206,423	944,062	216,484

† Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2953

Western Maryland Ry. Co.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Operating revenues.....	\$1,365,212	\$1,550,116	\$3,935,940	\$4,593,679
Total operating expenses.....	919,073	1,012,816	2,551,075	3,026,888
Net operating revenue.....	446,139	537,300	1,384,865	1,566,791
Taxes.....	75,000	90,000	225,000	260,000
Operating income.....	\$371,139	\$447,300	\$1,159,865	\$1,306,791
Equipment rents.....	23,163	39,925	61,789	134,745
Jt. facil. rents (net Dr.).....	16,922	16,899	50,806	51,249
Net ry. oper. income.....	\$377,380	\$470,326	\$1,170,384	\$1,390,287
Other income.....	12,836	15,754	37,432	44,735
Gross income.....	\$390,216	\$486,080	\$1,208,280	\$1,435,022
Fixed charges.....	288,110	289,786	859,603	871,116
Net income.....	\$102,106	\$196,294	\$348,677	\$563,906

† Last complete annual report in Financial Chronicle May 17 '31, p. 3529

FINANCIAL REPORTS

Standard Gas & Electric Co.

(Annual Report—Year Ended Dec. 31 1930.)

The remarks of President John J. O'Brien, together with income accounts, balance sheets and other statistical tables, will be found under "Reports and Documents" on subsequent pages.

INCOME ACCOUNT YEARS ENDED DEC. 31 (COMPANY ONLY).

	1930.	1929.	1928.	1927.
Income Credits—				
Int. on bonds owned.....	\$28,403	\$20,631	\$171,663	\$517,497
Int. on notes & accts. rec.....	1,146,736	900,416	813,925	1,058,251
Divs. on pref. and com. stocks owned—Public utility cos., Byllesby Eng. & Mgt. Corp., &c.....	17,068,864	11,705,883	11,286,166	10,084,461
Net prof. on secur. sold.....	105,695	1,537,716	1,020,008	1,463,922
Total.....	\$18,349,698	\$14,164,646	\$13,291,763	\$13,124,131
Gen. exps. and taxes.....	328,631	188,721	142,236	243,122
Int. on funded debt.....	3,863,771	2,322,599	2,402,184	2,491,256
Miscellaneous interest.....	95,174	89,168	39,122	114,742
Net income.....	\$14,062,121	\$11,564,157	\$10,708,220	\$10,275,010
\$7 prior pref. div.....	2,906,892	1,396,836	1,438,702	1,470,000
\$4 cum. pref. div.....	3,021,251	2,632,935	2,326,860	2,099,858
\$6 cum. pref. div.....	450,000	60,000	60,000	60,000
6% non-cum. div.....	60,000	60,000	60,000	60,000
Common divs. (cash).....	7,525,251	5,132,622	4,959,746	4,386,561
Surplus for year.....	\$158,728	\$2,341,754	\$1,922,911	\$2,258,591
Previous surplus.....	16,431,201	14,089,447	12,166,536	9,907,944
Surplus Dec. 31.....	\$16,589,929	\$16,431,201	\$14,089,447	\$12,166,536
Shs. com. outst. (no par).....	2,162,607	1,562,607	1,418,946	1,418,803
Earns. per sh. on com.....	\$3.55	\$4.78	\$4.85	\$4.68

BALANCE SHEET DEC. 31 (COMPANY ONLY).

	1930.	1929.	1930.	1929.
Assets—				
Securs. owned.....	\$28,060,520	\$163,550,214		
Securs. to be rec. from sub. co. Reacquired sec. Call loans.....	1,200,919	3,595,963		
Cash.....	4,088,888	4,391,412		
Accts. receivable: Subsidy cos. Sund. debtors Acct. int. & divs. Unamort. debt disc. & exp. Office furniture and fixtures.....	19,031,792	14,260,150		
Prepaid insur.....	1,323	1		
Deferred charges.....	96,073	1,546		
Total.....	\$319,242,515	\$190,926,111		
Liabilities—				
\$7 pr. pf. stock.....	43,000,000	21,000,000		
6% non-cum. pf. stock.....	-----	1,000,000		
\$6 cum. pr. pref. stock.....	-----	9,400,000		
\$4 cum. pf. stk. b40,779,978 Common stock a136,609,722	-----	-----		
20-year 6% gold notes.....	15,000,000	15,000,000		
6% deb. due '51 15,000,000 6% deb. due '66 10,000,000	-----	-----		
Std. Pr. & Lt. Corp. 6% gold deb. due 1957 24,000,000	-----	-----		
Notes payable.....	2,500,000	-----		
Accts payable.....	606,521	395,915		
Acc'd int., &c.....	1,335,478	696,458		
Divs. accr. cap. stock.....	3,028,785	1,974,093		
Misc. reserves.....	1,377,102	1,504,545		
Misc. unad. cred. Surplus.....	15,000	75,000		
-----	16,589,929	16,431,201		

a Represented by 2,162,607 shares (no par). b Represented by 756,850 shares (no par) \$4 cum. pref. stock. c Represented by 100,000 shs. (no par).

Note.—The company was contingently liable at Dec. 31 1930 on account of a note of a subsidiary company discounted in the amount of \$100,000, and for unpaid obligation of \$100,000 of a subsidiary company withheld in the purchase of various securities pending settlement of suit.—V. 132, p. 2196, 3149.

Wheeling & Lake Erie Railway Co.

(14th Annual Report—Year Ended Dec. 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Operating Revenue—				
Freight.....	\$15,090,066	\$19,746,432	\$19,142,252	\$16,468,775
Passenger.....	187,001	257,448	314,061	370,985
Mail and express.....	80,404	117,497	111,582	112,203
Other transportation.....	556,050	659,582	660,608	652,624
Incidental.....	445,463	554,263	487,159	524,999
Total.....	\$16,358,984	\$21,335,222	\$20,705,664	\$18,129,586
Operating Expenses—				
Maint. of way & struc.....	\$1,875,038	\$2,553,713	\$2,539,198	\$2,375,000
Maint. of equipment.....	4,213,092	5,069,848	4,523,822	4,653,947
Traffic.....	444,387	471,130	437,258	419,437
Transportation.....	4,899,685	6,022,994	5,802,265	5,684,225
Miscellaneous operations.....	14,056	15,656	17,260	19,565
General.....	536,305	580,863	570,654	568,870
Transp. for invest.—Cr.....	5,150	21,027	22,074	4,472
Total ry. oper. exp.....	\$11,977,414	\$14,693,177	\$13,868,383	\$13,716,571
Net rev. from ry. oper.....	4,381,571	6,642,044	6,837,281	4,413,016
Railway tax accruals.....	1,451,524	1,556,021	1,679,994	1,462,571
Uncollectible ry. revs.....	333	898	2,900	1,676
Ry. oper. income.....	\$2,929,714	\$5,085,125	\$5,154,886	\$2,948,769

	1930.	1929.	1928.	1927.
Non-Operating Income—				
Hire of frt. cars, cred. bal.....	\$86,203			29,986
Rent from equipment.....	74,446	\$108,242	\$88,634	78,783
Joint facility rent income.....	82,921	87,345	91,971	95,921
Inc. from lease of road.....	6,000	6,000	6,000	6,000
Miscell. rent income.....	133,562	65,263	24,281	23,308
Inc. from funded secur.....	100,088	100,088	101,288	102,355
Inc. from unfunded securities and accounts.....	184,945	245,615	166,335	120,593
Miscellaneous income.....	4,365	4,498	4,459	3,703
Gross income.....	\$3,602,243	\$5,702,176	\$5,637,853	\$3,409,418

	1930.	1929.	1928.	1927.
Deductions—				
Hire of frt. cars, deb. bal.....		\$16,114	\$234,848	\$15,487
Rent for equipment.....	30,195	36,251	29,910	85,953
Joint facility rents.....	90,143	112,914	94,897	95,921
Miscellaneous rents.....	6,155	6,411	7,042	292
Interest on funded debt.....	791,928	818,728	845,652	878,102
Miscell. tax accruals.....	6,888	6,961	5,949	-----
Int. on unfunded debt.....	21,326	16,986	44,956	19,119
Amort. of disc. on fd. dt.....	3,215	3,872	4,626	8,309
Misc. income charges.....	4,275	4,618	5,225	3,322
Net income.....	\$2,647,819	\$4,679,321	\$4,364,748	\$2

and Documents" on subsequent pages. Our usual comparative tables were published in V. 132, p. 2376.

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Rev. Freight Traffic—	1930.	1929.	1928.	1927.
Average miles operated—	8,183	8,110	8,082	8,052
Tons carried—	33,321,917	37,971,933	35,448,631	34,335,161
Rev. for tons carried—	\$96,211,917	\$113,597,037	\$108,758,903	\$105,256,593
Av. rate per ton per mi.—	1.13 cts	1.15 cts	1.18 cts	1.23 cts.
Av. lead in tons per mi.—	519.57	508.82	511.23	492.19
Rev. Pass. Traffic—				
No. of pass. carried—	11,455,961	13,091,329	12,951,898	14,113,493
Rev. for pass. carried—	\$15,295,583	\$19,388,168	\$20,059,598	\$22,791,552
Av. rate per m. per pass.—	2.72 cts.	2.84 cts.	2.91 cts.	2.98 cts.

—V. 130, p. 2053; V. 132, p. 2376, 2187.

Pacific Gas & Electric Co.

(25th Annual Report—Year Ended Dec. 31 1930.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Gross oper. rev. incl. other income—	\$77,369,388	\$64,820,894	\$61,788,079	\$58,395,812
Oper. & admin., exp., taxes (incl. Fed.) maint., uncoll. accts., &c.—	33,925,140	31,247,790	31,759,205	30,596,845
Bond int., disc. & exps.—	13,014,768	10,354,984	10,659,216	11,034,372
Reserve for deprec'n.—	8,866,036	7,477,634	5,967,320	5,378,545
Earns. of subs. prior to acquisition—	159,304	-----	-----	-----
Net income—	\$21,404,141	\$15,740,486	\$13,402,338	\$11,386,050
Divs. on pref. stock—	5,145,548	4,840,565	4,601,630	4,384,858
Common dividends—	9,685,877	6,191,892	5,550,574	4,892,352
Balance, surplus—	\$6,562,716	\$4,708,029	\$3,250,134	\$2,108,340
Earns per share on aver. no. of com. shs. outstanding (par \$25)—	\$3.07	\$3.52	\$3.17	\$2.86
Earns. per sh. on com. shs. outstdg. at end of year—	\$2.86	\$3.27	\$3.05	\$2.66

CONSOLIDATED BALANCE SHEET DEC. 31.

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Plant & prop's—	633,477,965	407,287,837	Common stock—	141,855,332
Disct. and ex- penses on cap- ital stk. lsd'd—	1,622,503	28,905	1st pref. stock—	93,149,157
Investments—	4,455,920	1,604,798	Pref. stk. of subs—	37,405,700
Trustees of sinking funds—	624,104	345,399	Minority int.—	221,070
Cash with trustees—	499,633	29,155	Sub. co. stock (not owned)—	26,566
Cash—	12,037,943	20,237,630	P. G. & E. Co. bonds—	180,785,000
Notes & accts. receivable—	29,387,943	28,509,346	Sub. co. bonds—	130,140,100
Installments re- ceivable for goods—	331,286	1,310,377	Bonds called but not redeemed—	31,310
Materials & sup- plies—	7,184,501	5,540,085	Accts. pay., &c.—	3,885,424
Accrued interest on investm'ts—	5,818	20,554	Drafts outstand- ing—	724,985
Deferred chgs.—	20,060,149	9,057,833	Meter & line dep.—	1,825,116
			Bond int. due—	636,043
			Ac.int.(not due)—	3,273,724
			Accr. taxes (not due)—	9,366,951
			Divs. declared—	2,878,753
			Res. for N.C.P. Co. plant adj. & accr. deprec.—	1,622,007
			Res. for deprec.—	47,307,592
			Res. for ins., &c.—	3,011,344
			Surplus—	26,599,168
Total—	684,687,467	454,021,922	Total—	684,687,467

After deducting \$541,996 reserve for doubtful accounts and notes.

—V. 132, p. 3147.

General Baking Corporation.

(Annual Report—Year Ended Dec. 27 1930.)

Frederic H. Frazier, Chairman and C. Leslie Lowes, President, state in part:

For the 52-week fiscal year of 1930, the net earnings amounted to \$5,109,410.12, or \$4.41 per share on the \$6 preferred stock as compared with \$7,170,381.20, or \$6.49 per share on the \$6 preferred stock for the 52-week fiscal year of 1929.

Current assets as of Dec. 27 1930 amounted to \$8,153,923, of which \$5,574,151 was cash and the balance inventory and receivables. Current liabilities were \$2,438,769, leaving a net working capital of \$5,715,153. At the close of the previous year current assets were \$5,125,983 and current liabilities were \$5,550,556.

Early in 1930 General Baking Co. sold \$7,000,000 10-yr. 5½% sinking fund gold debentures, the proceeds from the sale of which were used to pay off bank indebtedness incurred for expenditures made on plant and other facilities and to improve the company's working capital position.

In view of lower earnings directors found it necessary to reduce dividend payments on the \$6 preferred stock to a \$3 annual rate on April 1 1930, and since then quarterly dividends have been paid at the reduced rate.

A plan for capital readjustment of General Baking Corp. and General Baking Co. has been adopted by the stockholders.

CONSOLIDATED INCOME ACCOUNT (INCL. GEN. BAKING CO.).

	Dec. 27 '30.	Dec. 29 '29.	Dec. 29 '28.	Dec. 31 '27.
Profit from operations—	\$7,706,309	\$9,510,914	\$9,570,166	\$10,370,630
Depreciation—	1,562,942	1,444,292	1,018,113	1,439,170
Federal income taxes—	745,311	894,735	1,001,538	1,193,506
Interest on funded debt—	287,645	1,506	4,725	-----
Net profit for year—	\$5,109,410	\$7,170,381	\$7,545,790	\$7,737,954
Previous surplus—	5,014,613	5,173,381	3,571,937	1,530,267
Total surplus—	\$10,124,023	\$12,343,763	\$11,117,727	\$9,268,221
Divs. paid & accrued on Gen. Baking Co. \$8 cum. pref. stock and minor. holders of com.—	728,422	730,582	730,019	729,862
Divs. on pf. stk. of corp.—	2,978,940	5,957,880	5,213,145	4,964,900
Minority int. in surplus—	1,012	-----	1,182	1,521
Reserve for reval. of capital assets—	-----	500,000	-----	-----
Profit & loss surplus—	\$6,415,649	\$5,155,301	\$5,173,381	\$3,571,937

COMPARATIVE CONSOLIDATED BALANCE SHEET.

	Dec. 27 '30.	Dec. 28 '29.	Dec. 27 '30.	Dec. 28 '29.
Assets—			Liabilities—	
Property & plant—	29,503,081	29,812,998	Accounts payable—	598,828
Cash—	5,574,152	1,733,931	Notes payable—	2,000,000
Accounts receivable (less reserve)—	868,990	913,000	Dividends payable—	926,864
Inventories—	1,712,781	2,479,052	Est. Federal tax, current year—	746,311
Investments—	2,082,256	255,354	Acct. int. on debts—	91,767
Deferred charges—	1,457,964	829,432	Reserve for flour contr.—	75,000
Tr. marks, copy rights, good-will, &c.—	1	1	Funded debt—	7,000,000
			Res. for conting.—	161,861
			Gen. Bkg. \$8 pf. stk.—	9,077,500
			Min. int. com. stk.—	19,488
			Capital stock—	216,083,958
			Earned surplus—	6,415,649
Total—	41,197,225	36,023,769	Total—	41,197,225

After deducting reserve for depreciation of \$8,610,920. y Represented by 90,775 shares of no par value having a value at liquidation of \$100 per share.

share. z Pref. stock (no par value) authorized, 2,000,000 shares, issued, 992,980 shares, having a value at liquidation of \$100 per share. Common stock (no par value) authorized, \$5,000,000 shares; issued, 4,496,490, less held in treasury, 1,024,130 shares; balance, 3,472,360 shares. These are represented by capital surplus of \$16,083,958.—V. 132, p. 2206, 1627 1042.

International Mercantile Marine Co.

(Annual Report—Year Ended Dec. 31 1930.)

President P. A. S. Franklin, April 16, reported in part:

The serious decrease in the export and import business of this country and the reduction in travel resulted in a severe shrinkage in the steamship business generally, from which company naturally suffered, and caused a decrease of net earnings for 1930 to \$1,252,285, being about \$2 per share, as compared with \$2,423,350 for 1929, or about \$4 per share.

The earnings are of the American companies only, as the share holdings in the foreign companies are treated as an investment and the results of their operations are not consolidated with those of the domestic companies. The foreign companies suffered losses, which were provided for out of their own cash resources and although they were shown in the 1929 balance sheet at a greatly depreciated valuation, namely \$20,130,135, it nevertheless was thought best to further reduce their value to \$18,315,823, as shown in the 1930 balance sheet, which reduction is in excess of the amount of their operating losses for year 1930, other than depreciation. The foreign companies provided their usual depreciation for 1930 out of their general reserve accounts.

As announced on Jan. 6 1931, negotiations have been concluded for the consolidation of the interests of the International Mercantile Marine Co. and the Roosevelt Steamship Co., Inc. and four for the directors of the and the Roosevelt Steamship Co., Inc. and Messrs. Roosevelt, Vincent Astor, Basil Roosevelt company, namely Kermit Roosevelt, Harris and Franklin were made Vice-Presidents of the International Mercantile Marine Co. and from Feb. 1 1931, the operations of the two companies have been consolidated.

The object of this consolidation was for the further development and upbuilding of shipping in an important manner under the American flag, in which the Roosevelt Steamship Co. has for many years been actively and exclusively engaged, and it is expected that with the return to normal conditions this consolidation and the advantages arising therefrom will result beneficially to this company.

No cash consideration was involved in the transaction, 25,000 shares of International Mercantile Marine Co. (no par value) stock, heretofore in the treasury of the company, having been given in payment for the entire capital stock of the Roosevelt Steamship Co., Inc. This consolidation is not reflected in the 1930 income account and balance sheet submitted, the transaction having become effective since Dec. 31 1930.

The earnings for the first three months of this year have not equalled those for the corresponding period of 1930 and until there is a decided increase in commerce and travel no improvement can be predicted.

Under the circumstances, efforts are being made to bring about all possible economies in the way of cancelling unprofitable voyages and tying up some of the steamers and also a general reduction in salaries has been made effective both here and abroad.

International Navigation Co., Ltd.—The liquidation of the International Navigation Co., Ltd., one of the foreign subsidiaries, was completed during 1930, its assets having been taken over by Frederick Leyland & Co., Ltd., another subsidiary.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND SURPLUS YEARS ENDED DEC. 31 (AMERICAN COMPANIES ONLY)

	1930.	1929.
Gross voyage earnings and other oper. income—	\$14,857,877	\$15,303,564
Voyage and other expenses—	12,044,767	11,981,835
Provision for depreciation of steamers—	1,072,135	811,246
Operating profit—	\$1,740,775	\$2,510,484
Other income—	1,224,538	\$6,303,321
Total income—	\$2,964,313	\$4,140,805
Interest paid—	1,712,028	1,717,455
Net profit for year—	\$1,252,284	\$2,423,350
Dividends paid—	1,197,936	-----
Balance, surplus—	\$54,348	\$2,423,350

CONSOLIDATED BALANCE SHEET DEC. 31 (INCL. DOMESTIC CO.'S.)

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Cash—	3,856,410	2,413,989	Purch. money ob- ligations payable—	650,100	650,100
Loans on call—	-----	2,200,000	Accts. payable & sundry accruals—	865,800	1,080,737
U. S. Govt. securi- ties at cost—	4,694,544	4,694,544	Travelers checks & drafts payable—	565,182	637,455
Other marketable securities at cost—	10,633	10,633	Int. payable & ac- crued—	374,372	410,281
Accts. receivable—	807,313	1,142,530	Payable to foreign subsidiary cos.—	1,523,260	1,796,496
Received from fore- eign sub. cos.—	145,343	114,163	Res. for liabilities—	280,747	259,738
Invent. of supplies from sale of prop. pledged under 1st mortgage—	17,397,500	18,697,500	Purch. money ob- ligations for ton- nage, pay. 1931-1949—	9,040,500	9,690,600
Steamships & other property—	25,788,199	27,073,542	1st mtge. & coll. trust 6% gold bonds—	17,421,000	20,753,000
Invest. in sundry ship. & other cos., exchange memberships & Govt. deposits—	929,731	451,955	Real estate mtgs.—	1,570,000	1,808,017
Invest. in foreign subs., reduced to conservative val- ues as appraised by the cos. of- ficers—	618,315,823	20,130,135	Deferred credits—	792,970	1,808,017
Deferred charges—	570,095	905,249	Insurance fund—	7,428,581	7,384,013
			Contingent res.—	1,656,538	3,033,677
			Capital stock—	225,366,580	25,366,580
			Surplus—	5,170,876	5,116,527
Total—	72,706,510	78,047,222	Total—	72,706,510	78,047,222

a After depreciation of \$8,750,586. b Capital stocks of foreign subsidiary companies are pledged as collateral for 6% gold bonds. c Represented by 600,000 no par shares.—V. 132, p. 504.

United Cigar Stores Co. of America.

Annual Report—Year Ended Dec. 31 1930.

George K. Morrow, Chairman, says in part:

With the sale of its stock interest in Happiness Candy Stores, Inc., in August 1930 company has retired from all manufacturing activities and operating losses previously experienced from this source have been terminated. This is in line with the policy of the management to concentrate its efforts upon increasing the profits to be derived from retail merchandising.

Another source of operating loss was terminated with the adjudication of Neve Drug Stores, Inc., in bankruptcy. This chain operated at a loss ever since its inception in 1928 under the management of Alfred J. Neve. At the request of Mr. Neve and his banking associates company took over the management early in 1929 and attempted to remedy the situation but after 1½ years of constant effort directors came to the conclusion that because of conditions beyond their control, the Neve chain could not be put on a profitable basis. Company therefore joined with other creditors of Neve Drug Stores, Inc., in petitioning for its adjudication in bank- ruptcy. Provision for the loss of company in this connection was made by reserves established in 1929.

The sales for the first three months of 1931 show an increase over the same period in 1930. There are now real indications throughout the country of an improvement in the retail price conditions with which 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.

CONSOLIDATED INCOME STATEMENT FOR YEARS ENDED DEC. 31.

	1930.	1929.
Sales.....	\$91,862,872	\$84,678,558
Rents received.....	13,653,281	13,970,566
	\$105,516,154	\$98,649,124
Cost of sales, oper., adm. & general exps. & rents paid, incl. \$1,633,488 in 1929 & \$1,550,610 in 1930 for deprec. of furniture, equip. & bldgs. & amort. of leasehold improvements.....	103,968,051	97,714,010
Profit on store & real estate operations, before other income & before interest charges.....	\$1,548,103	\$935,114
Other income—Int. & divs. rec.....	831,313	1,099,938
Net profit on sale of leaseholds, mtgs., real est. & securs. (in 1929 less \$149,851 appropriated to reserve for contingencies).....	620,653	2,952,464
Total income.....	\$3,000,069	\$4,987,517
Interest paid on mtgs. & other funded debt, &c., incl. amortization of discount on debentures.....	1,448,089	1,855,421
Net profit.....	\$1,551,980	\$3,132,096

x Profit before provision for Federal income tax and proportion of operating loss of Happiness Candy Stores, Inc., applicable to United's controlling interest in that company which was disposed of in 1930.

Note.—Federal income tax of \$12,717 was paid for 1929 and no tax is payable for 1930 inasmuch as allowable deductions exceed the taxable income.

STATEMENTS OF SURPLUS AND CAPITAL SURPLUS YEAR ENDING DEC. 31 1930.

Surplus—	
Surplus at Dec. 31 1929.....	\$691,828
Net profit for the year 1930.....	1,551,980
Total.....	\$2,243,808
Dividends on preferred stock.....	1,028,142
Surplus at Dec. 31 1930.....	\$1,215,666
Capital Surplus.....	
Capital surplus resulting from reduction of company's com. cap. from \$10 to \$1 per sh., as approved by the stockholders on May 28 1930, less intangible value of goodwill & leaseholds written down to \$1.....	12,608,327
Discount on pref. stock purchased and cap. surplus in respect of treasury com. stock issued during the year.....	897,665
Total.....	\$13,505,992
Loss on investments in controlled companies disposed of during the year.....	2,037,752

Cost of minority interest in Whelan Drug Co., Inc., acquired and to be acquired, less capital value thereof..... [45,000
Recapitalization expenses..... 76,096

Capital surplus at Dec. 31 1930..... \$11,347,145

COMPARATIVE CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	4,836,951	4,826,514	Notes payable.....	510,895	1,006,185
Call loans.....	1,000,000	1,700,000	Acc'ts payable and sundry accruals.....	8,145,855	7,345,414
U. S. Govt. bonds.....	873,685	-----	Accrued interest on mtgs. & debens.....	404,048	447,271
Marketable securities.....	1,526,610	1,526,646	x Divs. on pref. stk. payable.....	1,028,142	-----
Notes & accts. rec. a2.....	2,652,251	2,358,588	Provision for loss on gtd. obliga's.....	-----	371,863
Invent. at cost less contingent res'v'e for unsalable merchandise.....	11,790,151	12,135,400	Res. for Federal income tax.....	-----	100,000
Secur. of oth. cos.....	3,807,316	6,920,617	Res. for outstand'g premium etfs.....	772,905	1,199,744
Adv. to other cos.....	1,445,877	2,855,039	Adv. rentals & tenants' sec. depos.....	722,543	914,559
Mtgs. receivable.....	1,863,283	3,098,338	Res. for employees' pension fund.....	209,860	219,051
Deb. sink. fd. and dep. for retire't of mtgs. pay'le.....	56,253	55,653	Def. disc. & partic. of others in respect of mtgs. receivable.....	132,555	152,188
Cash & secur. held for employ. pension fund.....	209,860	219,051	Res. for bldg. constr. on shlds.....	173,159	155,327
Land and bldgs.....	31,981,649	29,728,263	Res. for cont'g's.....	1,164,712	1,712,027
Impts. to shlds. less amortiz'n.....	6,683,448	7,300,153	Min. int. in com. stk. of Whelan Drug Co., Inc.....	80	\$7,500
Store impts. and bldg. constr. in progress.....	43,039	505,550	5 1/2% deb. 1949.....	8,427,000	9,775,500
Furniture, fixtures and equipment.....	4,078,545	4,437,424	10-yr. 6% conv. gold notes Whelan Drug Co., Inc.....	-----	1,900,000
Prepaid insurance, taxes, &c.....	378,624	404,749	Real estate mtgs. 18,145,273.....	-----	16,476,905
Rents paid in adv.....	267,187	333,310	6% pref. stock x17,135,700.....	-----	19,200,000
Unamort. lease bonuses & comm's.....	883,592	1,047,384	Common stock.....	5,293,661	52,764,159
Unamort. disc. on funded debt.....	450,869	543,676	Capital surplus.....	11,347,145	-----
Goodwill & leaseholds.....	1 34,440,622	-----	Earned surplus.....	1,215,666	691,828
Total.....	74,829,199	114,436,980	Total.....	74,829,199	114,436,980

a After deducting \$43,058 reserve for bad debts. b At cost, below quoted market values. c Owned in fee as valued by company's appraisal in 1929, plus subsequent additions at cost, less reserve for depreciation of buildings. x Cumulative preferred stock dividends unpaid at Dec. 31 1930, 7 1/2 %—V. 132, p. 3169.

General Corporate and Investment News.

STEAM RAILROADS.

Class I Rail Income Declined.—Operating revenues of class I railroads in the U. S. during 1930 declined \$999,786,550 below that of 1929 to a total of \$5,281,196,875 compared with \$6,280,983,425 in the preceding year according to statistics made public by the I.-S. C. Commission. N. Y. "Times," April 25, p. 27.

Western Carriers Sue to Halt Rates.—15 western railroads filed suit in Federal District Court on April 30 to enjoin the I.-S. C. Commission from putting new rates on grain and grain products in to effect on June 1. The "Sun," Apr. 30, p. 43.

New Freight Cars and Locomotives Placed in Service Declined in First Quarter.—Class I railroads of the United States in the first three months of 1931 placed 3,855 new freight cars in service, the car service division of the American Railway Association announced. In the same period last year, 24,798 new freight cars were placed in service. Of the new freight cars installed during the first three months this year, 1,669 were box cars, while there were 1,884 new coal cars installed. In addition there were installed in the three months period this year 131 flat cars, 170 refrigerator cars and one miscellaneous car. The railroads on April 1 this year had 7,516 new freight cars on order compared with 37,117 on the same day last year.

The railroads also placed in service in the first three months this year 34 new locomotives, compared with 189 in the same period in 1930. New locomotives on order on April 1 this year totaled 86 compared with 442 on the same day last year.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Surplus Freight Cars in Need of Repairs on April 1.—Class I railroads on April 1 had 162,117 freight cars in need of repairs or 7.3 % of the number on line, according to the car service division of the American Railway Association. This was an increase of 2,455 cars above the number in need of repair on March 15, at which time there were 159,662, or 7.2 %. Freight cars in need of heavy repairs on April 1 totaled 112,899, or 5.1 %, an increase of 2,199 compared with the number on March 15, while freight cars in need of light repairs totaled 49,218, or 2.2 %, an increase of 256 compared with March 15.

Locomotives in Need of Repairs.—Class I railroads of this country on April 1 had 5,967 locomotives in need of classified repairs or 10.9 % of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was a decrease of 22 locomotives below the number in need of such repairs on March 15, at which time there were 5,989, or 10.9 %. Class I railroads on April 1 had 9,781 serviceable locomotives in storage compared with 9,621 on March 15.

Surplus Freight Cars.—Class I railroads on April 15 had 622,278 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 6,426 cars compared with April 8, at which time there were 628,704 surplus freight cars. Surplus coal cars on April 15 totaled 257,472, a decrease of 2,021 cars within a week, while surplus box cars totaled 295,474, a decrease of 3,701 for the same period. Reports also showed 30,414 surplus stock cars, a decrease of 817 cars below the number reported on April 8, while surplus refrigerator cars totaled 15,107, an increase of 441 for the same period.

Matters Covered in the "Chronicle" of April 25: (a) Rumored wage cuts by railroads denied by Secretary of Labor Doak—reported as saying only serious reduction talk is from banking circles, p. 3080; (b) 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," p. 3080; (c) 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, p. 3081.

Atlanta & West Point RR.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Railway oper. revenues.....	\$2,339,981	\$2,885,412	\$3,073,917	\$3,184,475
Railway oper. expenses.....	2,038,614	2,347,150	2,368,250	2,447,176
Net rev. from ry. oper.....	\$301,367	\$538,262	\$705,667	\$737,299
Railway tax accruals.....	143,931	166,796	195,729	190,697
Uncollectible ry. revs.....	212	1,091	1,423	2,445
Railway oper. income.....	\$157,224	\$370,374	\$508,514	\$544,157
Non-operating income.....	219,796	216,862	265,151	188,509
Gross income.....	\$377,020	\$587,236	\$773,666	\$732,667
Deduct—Hire of equip.....	157,288	168,546	194,308	181,327
Joint facility rents.....	154,157	166,538	166,532	169,505
Miscellaneous rents.....	241	319	240	398
Rent for leased roads.....	784	841	782	-----
Int. on unfunded debt.....	541	1,115	2,044	260
Net income.....	\$64,009	\$249,877	\$409,758	\$381,176
Dividends (8%).....	197,088	197,088	197,088	197,088
Balance, surplus.....	def \$133,079	\$62,789	\$212,670	\$184,088
Earns. per sh. on 24,636 shs. cap. stk. (par \$100).....	\$2.59	\$10.14	\$16.63	\$15.48

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Road & equip'm't.....	\$6,835,469	\$6,875,909	Capital stock.....	\$2,463,600	\$2,463,600
Misc. phys. prop.....	350,711	165,634	Audited accounts.....	-----	-----
Inv. in affil. cos.....	126,974	123,574	wages payable.....	8,547	9,753
Other investments.....	352,729	500,034	Misc. accts. pay.....	181,928	200,909
Cash.....	39,654	53,292	Divs. matur. unp'd.....	15,268	25,952
Net bal. rec. from agents & condue.....	13,678	13,159	Unmat. rents acer.....	2,754	2,734
Misc. accts. receiv.....	13,806	19,894	Unadjusted credits.....	2,329,451	2,131,328
Material & suppl.....	342,226	390,391	Addit'ns to prop'y thr. inc. & surplus.....	276,376	273,672
Int. & divs. rec.....	5,756	8,181	Approp. surp. not specifically inv.....	205,107	205,107
Deferred assets.....	28,767	27,389	Profit & loss bal.....	2,812,658	2,952,455
Unadjusted debits.....	182,920	88,092			
Total.....	\$8,295,690	\$8,265,511	Total.....	\$8,295,690	\$8,265,511

Note.—Under agreements dated Aug. 1 1919 and July 1 1925 between the Atlanta & West Point RR. Co., Central of Georgia Co. and Southern Ry. Co. this company jointly and severally guarantees the payment of principal and interest on Atlanta Terminal Co.'s 1st mtgs. gold bonds, series A, dated Aug. 1 1919, due Aug. 1 1939, in the amount of \$1,000,000, and series B, dated July 1 1925, due Aug. 1 1939, in the amount of \$200,000.—V. 130, p. 2953.

Central Argentine Ry., Ltd.—Smaller Dividend.—

The company on April 22 1931 paid an interim dividend of 1 % on the common stock. This compares with an interim of 2 1/2 % paid a year ago and a final distribution of 2 1/2 % made later in the year. During the year 1929 an interim of 3 % and a final of 4 % were paid.—V. 131, p. 3362.

Central Vermont Ry., Inc.—Annual Report.—

Earnings Eleven Months Ended Dec. 31 1930.

Revenues—		
Freight.....		\$5,410,505
Passenger.....		888,153
Mail and express.....		265,375
Other revenue from transportation.....		338,669
Revenue from operations other than transportation.....		71,445
Dining and buffet service.....		14,188
Total operating revenues.....		\$6,988,335
Expenses—		
Maintenance of way and structures.....		\$1,235,189
Maintenance of equipment.....		1,136,393
Traffic.....		200,247
Miscellaneous operations.....		2,924,506
General expense.....		23,128
Transportation for investment—Cr.....		274,281
Total operating expenses.....		\$5,792,014
Net revenue from railway operations.....		\$1,196,321
Railway tax accruals.....		172,191
Uncollectible railway revenue.....		254
Total operating income.....		\$1,023,876
Hire of freight cars—credit balance.....		\$374,785
Rent from passenger train cars.....		79,725
Joint facility rent income.....		53,027
Miscellaneous rent income.....		13,359
Dividend income.....		40,000
Income from unfunded securities and accounts.....		40,277
Other non-operating income.....		19,570
Gross income.....		\$1,644,622
Deductions—		
Rent for locomotives.....		\$79,496
Rent for passenger train cars.....		120,499
Rent for work equipment.....		1,711
Joint facility rents.....		154,569
Rent for leased roads.....		196,943
Miscellaneous rents.....		1,307
Miscellaneous tax accruals.....		1,453
Interest on funded debt.....		874,046
Interest on unfunded debt.....		21,276
Amortization of discount on funded debt.....		5,203
Miscellaneous income charges.....		145
Net income.....		\$187,974
Miscellaneous adjustments net credit.....		51
Total profit.....		\$188,025
Loss on retired road and equipment.....		441
Net profit at Dec. 31 1930.....		\$187,584

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Inv. in road and equipment.....	\$28,928,133	Capital stock.....	\$10,000,000
Improv. on leased ry. prop.....	960,457	Premium on capital stock.....	1,390,502
Sinking funds.....	4,080	Long-term debt.....	18,916,930
Dep. in lieu of mtgd. prop sold.....	2,469	Traffic & car service bals. pay.....	247,681
Investments in affiliated cos.....	1,281,821	Audited acct. & wages pay.....	545,799
Other investments.....	3,433	Miscellaneous accts. payable.....	13,653
Cash.....	313,838	Interest matured unpaid.....	4,897
Time drafts and deposits.....	1,000,000	Funded debt matured unpaid.....	3,000
Special deposits.....	3,817	Unmatured interest accrued.....	6,221
Loans and bills receivable.....	2,843	Unmatured rents accrued.....	333
Traffic & car service bals. rec.....	217,553	Other current liabilities.....	502
Net bal. rec. fr. agts. & cond.....	66,667	Deferred liabilities.....	225,573
Miscellaneous accounts rec.....	238,223	Unadjusted credits.....	2,504,207
Material and supplies.....	760,571	Profit and loss surplus.....	187,583
Interest & dividends receiv.....	2,834		
Other current assets.....	50,991		
Deferred assets.....	8,226		
Unadjusted debits.....	199,929		
Total.....	\$34,045,853	Total.....	\$34,045,853

—V. 132, p. 2958.

Chester & Beckett RR.—Abandonment.

The I.-S. C. Commission April 11 issued a certificate authorizing the company to abandon, as to Inter-State and foreign commerce, its entire line of railroad, approximately 5 miles long, all in Hampden and Berkshire Counties, Mass.

Chicago St. Paul Minneapolis & Omaha Ry.—New Directors.

Ray N. Van Loren, Vice-President and general counsel of the Omaha, and of the Chicago & North Western railways, has been elected a member of the board of directors.—V. 132, p. 2949. 2958.

Cleveland Union Terminals Co.—Earnings.

Earnings for Period from June 29 to Dec. 31 1930.	
Rent from locomotives.....	\$78,743
Rent from work equipment.....	1,266
Joint facility rent income.....	2,358,871
Miscellaneous rent income.....	18,390
Income from unfunded securities & accounts.....	3,911
Income from sinking & other reserve funds.....	194
Total non-operating income.....	\$2,461,375
Railway tax accruals.....	366,925
Gross income.....	\$2,094,450
Miscellaneous rents.....	20,337
Interest on funded debt.....	2,034,001
Amortization of discount on funded debt.....	25,197
Miscellaneous income charges.....	4,934
Net income transferred to profit & loss.....	\$9,980

Balance Sheet Dec. 31.

Assets—		Liabilities—	
Investments.....	\$1,295,264	Capital stock.....	\$10,000,000
Cash.....	3,300	Funded debt.....	59,297,500
U. S. Liberty bds.....	707,000	Non-negoti. debt.....	26,543,050
Special deposits.....	54,363	To affil. cos.....	32,610,000
Miscell. accts. rec.....	2,475,248	Audited accts. & wages payable.....	212,203
Materials & supplies.....	121,303	Int. matured unpd.....	14,364
Sink. fund reserves.....	130,355	Unmat. int. acrd.....	736,250
Unadjusted debits.....	2,889,489	Deferred liabilities.....	527,816
Deferred assets.....	4,825	Unadjusted credits.....	445,964
Total.....	\$7,787,147	Total.....	\$7,787,147

—V. 132, p. 122.

Denver & Rio Grande Western RR.—Extends Date.

In response to a request of the company, the I.-S. C. Commission has extended to May 31 the time within which the company must indicate its acceptance or rejection of the Commission's approval for acquisition of the Denver & Salt Lake.

The order was issued by the Commission last December and held that the Denver & Rio Grande must purchase at \$155 a share the minority interests in Denver & Salt Lake stock, must preserve through routes, and must begin construction of the Dotsero cutoff within six months of the entering of a final order. Immediate acceptance of the conditions was made impossible for Denver & Rio Grande by litigation concerning the legality of the lease of the Moffatt Tunnel to the Denver & Salt Lake. A recent Supreme Court decision upholding the validity of the lease cleared the way for a final acceptance of the conditions imposed by the Commission. V. 132, p. 2958, 2973.

Detroit & Mackinac Ry.—Operating Agreement Modified.

See Erie & Michigan Ry. & Nav. Co. below.—V. 130, p. 2385.

Erie & Michigan Ry. & Navigation Co.—Operating Agreement Modified.

The I.-S. C. Commission April 23 approved a modification of the operating agreement of April 30 1930 between the Detroit & Mackinac Ry. and the Erie & Michigan Ry. & Navigation Co.

The supplemental report of the Commission says in part: By report and certificate issued April 11 1930 we authorized the Erie & Michigan Ry. & Navigation Co. to operate over the main line of the Detroit & Mackinac Ry. between Alabaster Junction and East Tawas, 4.09 miles, and over a branch line of the latter between Alabaster Junction and Alabaster, 4.27 miles, all in Iosco County, Mich., in accordance with the terms of an operating agreement. The agreement provided that all net revenues on all joint northbound and southbound freight to and from Alabaster, with certain exceptions, should be divided between the Detroit & Mackinac and the Navigation Co. on the bases of 68% and 32%, respectively. The agreement provides for the payment by the Navigation Co. to the Detroit & Mackinac of a guaranteed sum of \$167,286 each year as the minimum net revenue accruing to the latter from the movement of passengers and freight.

On April 13 1931 the Detroit & Mackinac and the Navigation Co. filed a joint supplemental application for authority to modify the aforesaid agreement, alleging that due to industrial depression the latter has been unable to meet the annual payment guaranteed under article 13 thereof. It is shown that for the period from April 30 1930 to Dec. 31 1930 the Navigation Co.'s payments were in arrears in the aggregate of \$65,698. The predictions are that net revenues during the first year of operation under the agreement will not exceed one-half of the sum of \$167,286 which the Navigation Co. guaranteed to pay. The applicants have found that the provisions embodied in articles 12 and 13 of the agreement are inconsistent, and they have accordingly formulated a new agreement to supplement the old one. The supplemental agreement entirely omits the provisions embodied in article 13 of the old agreement and modifies the terms of article 12 thereof by providing for a division of net revenues on the bases of 73% for the Detroit & Mackinac and 27% for the Navigation Co. instead of 68% and 32%, respectively, as previously shown. The divisions as modified are to be retroactively to April 30 1930, the effective date of the old agreement. The supplemental agreement is to become effective as of Feb. 1 1931 and continue in force and effect for a period of five years thereafter. By mutual agreement it may be canceled at any time by either of the contracting parties.—V. 130, p. 3155.

Great Northern Ry.—Abandonment of Part of Line.

The I.-S. C. Commission April 17 issued a certificate authorizing the company to abandon that portion of its line of railroad extending from a point 0.5 mile northwest of Molson in a general westerly direction 23.49 miles to a point 1.25 miles east of Oroville, all in Okanogan County, Wash.—V. 132, p. 2959, 2981.

Illinois Central RR.—Dividend Rate Decreased.—The directors on April 28 declared a quarterly dividend of 1% on the outstanding \$135,799,300 common stock, par \$100,

payable June 1 to holders of record May 8. This compares with quarterly disbursements of 1 3/4% made from June 1916 to and incl. March 1931.—V. 132, p. 1026.

International-Great Northern RR.—Annual Report.

The results from operations for the year 1930 show a decrease in volume of freight traffic as well as in gross and net income. Total railway operating revenues for the year were \$15,072,346 as compared with \$18,244,983 in the previous year, a decrease of \$3,172,637 or 17.39%. The decrease in freight revenue amounted to \$2,313,353 or 16.34%. Total railway operating expenses decreased \$1,394,532 or 9.79%.

The principal decreases were in manufactures and miscellaneous, \$1,346,952, due to decrease in receipts of automobiles and other manufactures from connecting lines; products of agriculture, \$564,500, largely in cotton, due to short crop resulting from drouth conditions in North and West Texas, Arkansas and Oklahoma, as well as increased truck competition; movement of cotton also being retarded because of unfavorable market conditions; less than carload traffic, \$231,075, due to a general falling-off in business and to truck competition; products of forests, \$181,443, due to slowing up of building construction; and animals and products, \$91,379, influenced largely by unfavorable market conditions.

Products of mines increased \$101,998, principal increases being in crude petroleum. The total number of tons of revenue freight decreased 17.26% and the ton miles decreased 14.64%.

The average revenue per ton mile was 13.63 mills, as compared with 13.91 mills in the previous year.

Passenger revenue for the current year was \$1,657,175, as compared with \$2,074,571, a decrease of 20.12%. The number of passengers carried shows a decrease of 23.9% and the number of passengers carried one mile, a decrease of 19.74%. The average distance each passenger was carried increased 7.33 miles or 5.48%, and the average revenue per passenger per mile was \$0.0295, compared with \$0.296 in the previous year.

Mail revenue decreased \$188,248, due to previous year's total including \$196,746 back mail pay.

Expenditures for maintenance of way and structures decreased \$451,041; maintenance of equipment expenditures decreased \$207,595, and transportation expenses decreased \$806,070. Hire of freight car charges show a decrease of \$238,339, or 24.88% compared with the previous year.—V. 131, p. 110.

Minneapolis St. Paul & Sault Ste. Marie Ry.—**Abandonment of Part of Branch Line.**

The I.-S. C. Commission April 11 issued a certificate authorizing the company to abandon that part of a branch line of railroad extending from a point thereon known as Birchwood northeasterly to its terminus at a point thereon known as Lac Court Orellies Indian Reserve, a small village located on or near the Lac Court Orellies Indian Reservation, a distance of 18.498 miles, all in Sawyer County, Wis.—V. 132, p. 1026.

Missouri Pacific RR.—Annual Report.

Total railway operating revenues for 1930 were \$120,187,689, as compared with \$139,807,914 in the previous year, a decrease of \$19,620,225, or 14.03%. Total railway operating expenses decreased \$13,893,894, or 13.50%, it is shown in the annual report.

The decrease in freight revenue was \$14,565,794, or 12.74%. There were decreases in all groups of commodities, the principal decreases being products of forests, \$3,276,184, and manufactures and miscellaneous, \$7,012,585. The principal decreases in manufactures and miscellaneous were fuel, road and petroleum residual oils, iron and steel pipe and fittings, iron and steel, machinery and boilers, and automobiles and auto-trucks and parts.

The total number of tons of revenue freight handled decreased 8.26%, and the ton miles decreased 6.22%. The average revenue per ton mile was 9.63 mills, as compared with 10.35 mills in the previous year.

Passenger revenue for the current year was \$10,210,815, as compared with \$13,023,293, a decrease of 21.60%. Passengers carried decreased 27.70% and passengers carried one mile, a decrease of 20.90%. The increase in average distance each passenger carried was 9.88 miles, or 9.40%, and the average revenue per passenger per mile was \$0.0309, compared with \$0.0312 last year.

Mail revenue for the current year was \$3,374,115, as compared with \$4,492,168 in 1929, which included a payment of \$1,303,207 covering back railway mail pay.

A program was inaugurated in 1925 to improve the line between St. Louis and Jefferson City, Mo., by double tracking, reducing grades and curves, and revising alignment. Except for three short sections totalling 3.76 miles, this work was completed during the past year by construction of 10.44 miles of second main track between Lake Hill and Eureka. Grades on this line have been reduced to a maximum of 0.3% in each direction, except for two short 0.5% velocity grades against westward trains. On the river route of the Eastern division, 3 miles of second main track were constructed through Lamine, Mo., and 3.80 miles through Myrick, Mo.

On the Central Kansas division, improvement of grade and alignment was carried out between Osawatimie and Council Grove, Kans., a distance of 24.53 miles, and between Gypsum City and Holsington, 14.24 miles. On the Arkansas division, 9.81 miles of second main track were constructed southward from Newport across the White River Valley, at an elevation well above the highest known floods.

During the last year, 407.03 miles of automatic block signals were installed, making a total of 1,948.03 miles for the system, in addition to which 10 interlocking plants were installed and 24 additional highway crossings were equipped with signal protection.

All equipment ordered in 1929 was delivered and put into service during the year.

Charges to road and equipment were: Second main track, \$3,550,326; road, (\$14,362,824 less retirements, \$455,087), net \$13,907,737; equipment, (\$11,255,179, less retirements, \$1,737,692), net \$9,517,487; and a credit of assets and liabilities not appraised, June 1 1917, of \$175,307, making total charges to road and equipment for the year, \$27,023,410.—V. 132, p. 1407, 1217.

New Orleans Texas & Mexico Ry.—Annual Report.

The results from operations of the company (subsidiary of the Missouri Pacific) for the calendar year 1930, show an increase in the volume of freight traffic handled, consisting mainly of crude oil from the Refugio field. Total operating revenues for the year were \$15,428,421, an increase of \$191,965 or 1.26%. Total railway operating expenses decreased \$96,180, or .91%.

The increase in freight revenue was \$490,974, or 3.87%. The principal increase was in products of mines, \$1,374,920. The principal decreases were in products of agriculture, \$257,572, products of forests, \$242,903, and manufactures and miscellaneous, \$334,132.

The total number of tons of revenue freight handled increased 3.11%, and the ton miles increased 3.79%. The average revenue per ton mile was 14.45 mills, as compared with 14.44 mills in the previous year.

Passenger revenue for the current year was \$1,327,770, as compared with \$1,546,307, a decrease of 14.13%. Passengers carried shows a decrease of 14.4% and passengers carried one mile, a decrease of 15.44%. The decrease in average distance each passenger carried was .92 miles, or 1.21%, and the average revenue per passenger mile was \$0.0285, compared with \$0.0281 last year.

The decrease in mail revenue of \$84,392 is due to the previous years total including back mail pay of \$89,560.

Expenditures for maintenance of way and structures decreased \$26,660. Maintenance of equipment expenditures increased \$168,804. Transportation expenses decreased \$232,697.—V. 132, p. 1792.

New York Central Lines.—Links Lines Closer.

The duties of R. D. Starbuck, operating Vice-President of the New York Central RR., will be extended shortly to include supervision of the Big Four and the Michigan Central lines according to reports.

W. J. Fripp, Assistant Vice-President, it is expected, will become Vice-President in charge of the lines east of Buffalo. D. R. McBain, General Manager in charge of the lines west of Buffalo, will be promoted to Vice-President, supervising the same territory.—V. 132, p. 1407.

New York New Haven & Hartford RR.—New Counsel.

Norman S. Buckingham of Milford, Conn., has been appointed general counsel of the road to fill the vacancy caused by the death of Benjamin I. Spock.—V. 132, p. 2577.

Norfolk & Western Ry.—Retires Underlying Mortgage.

The company on May 1 paid off its 50-year 6% gen. mtge. in the sum of \$7,235,000, reducing its funded debt to that extent. This mortgage

was a first lien upon the company's main line from Norfolk, Va., to Bristol, Va., a distance of 408 miles. The bonds were taken up out of treasury funds and no new financing is in contemplation. The retirement of these bonds will reduce the company's fixed charges by \$434,100 a year.—V. 132, p. 2577.

New York Susquehanna & Western RR.—Earnings.—

[Including the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue—	\$4,959,591	\$5,361,582	\$5,263,153	\$5,199,136
Oper. exp., taxes, &c.—	4,022,156	4,411,489	4,550,025	4,857,832
Operating income—	\$937,436	\$950,093	\$713,128	\$341,304
Net equip. and rents—	Dr. 284,913	Dr. 253,122	Dr. 224,661	Dr. 238,684
Net ry. oper. income—	\$652,523	\$696,971	\$488,467	\$102,620
Non-operating income—	89,470	88,931	78,907	75,129
Gross income—	\$741,992	\$785,902	\$567,373	\$177,749
Deduc. from gross inc.—	801,136	800,808	803,335	807,084
Deficit for year—	\$59,144	\$14,905	\$235,961	\$629,335

Comparative General Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Invest. in rd. & eq.	44,163,556	43,826,576	Common stock—	12,816,319	12,816,319
Impts. on leased			Preferred stock—	12,964,844	12,964,844
railway prop.—	22,482	9,476	Stock liability for		
Depos. in lieu of			conversion—	223,237	223,237
mtgd. prop. sold	397	397	Long term debt—	15,335,943	15,449,943
Misc. phys. prop.—	10,376	10,376	Traf. & car-serv.		
Inv. in affil. cos.—			bals. payable—	4,513,008	4,340,256
Stocks—	598,761	598,761	Audited acct's and		
Advances—	412,504	383,971	wages payable—	2,127,929	1,783,623
Other investments			Misc. acct's pay—	26,962	47,693
Cash—	637,760	758,087	Int. mat'd unpaid—	107,300	107,267
Special deposits—	876	876	Funded debt mat-		
Traffic & car-serv.			ured unpaid—	965	965
bals. receivable—	77,772	70,262	Unmat'd int. acer.	135,391	137,575
Net bal. rec. from			Unmat'd rents acer.	342	442
agents & cond'rs	17,532	10,950	Other curr. liabil.	8,112	13,331
Miscell. acct's rec.	196,002	230,225	Other def'd liabil.	7,543	9,731
Material & suppl's	135,793	124,949	Tax liability—	3,846	4,731
Int. & divs. receiv.	231	283	Acer. depr., equip.	1,436,918	971,897
Rents receivable—	50	50	Other unadj. cred.	55,783	122,212
Other current assets	1,988	759	Add'ts to property		
Other def'd assets	133,111	100,031	thru inc. & surp.	838,510	818,811
Rents & ins. prem.			Funded debt red.		
paid in advance—	1,495	3,016	thru inc. & surp.	50,000	50,000
Other unadj. debts.	54,606	61,261	Profit & loss def.	4,187,659	4,672,373
Total—	46,465,293	46,190,306	Total—	46,465,293	46,190,306

—V. 132, p. 845.

North Texas & Santa Fe Ry.—Bond.—

The I.-S. C. Commission, April 20, authorized the company to issue a registered 1st mtge. 6% gold bond, series B, for \$650,000, to be delivered to the Atchison Topeka & Santa Fe Ry. in satisfaction of a like amount of indebtedness to that company for advances for capital purposes.—V. 132, p. 2577.

Pennsylvania RR.—Increase of Indebtedness Increased.—

An increase in the authorized indebtedness of the company by \$150,000-000 was approved by a stock vote at the annual election held on April 25. It was announced that no new issue of securities was contemplated immediately.—V. 132, p. 2959, 3142.

Richmond Fredericksburg & Potomac RR.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Ry. oper. revenues—	\$10,343,439	\$11,843,825	\$11,035,433	\$11,595,722
Ry. oper. expenses—	7,876,346	8,142,466	7,800,240	8,438,157
Ry. tax accruals—	546,677	681,652	618,419	669,451
Uncollectible ry. revs.—	31	159	227	66
Equip. & joint facility rts.	612,548	584,604	604,668	612,400
Net ry. oper. income—	\$1,307,836	\$2,434,944	\$2,011,878	\$1,875,647
Non-operating income—	172,153	182,631	192,321	210,957
Gross income—	\$1,479,989	\$2,617,574	\$2,204,199	\$2,086,603
Int. on funded debt—	339,479	345,101	350,724	356,345
Other deductions—	14,829	15,501	13,242	20,504
Net income—	\$1,125,681	\$2,256,972	\$1,840,233	\$1,709,754
Cash dividends—	1,071,949	1,505,341	1,071,949	1,015,273
Balance, surplus—	\$53,732	\$751,631	\$768,284	\$694,481

General Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Invest. in road & equip.—	24,697,202	24,239,949	Common stock—	1,316,900	1,316,900
Equipment—	8,646,114	8,667,739	Guaranteed stock—	500,400	500,400
Gen. expend.—	178,717	170,066	Div. oblir. stock—	9,017,500	9,017,500
Deposits in lieu of			Non-voting 6% stk	4,000,000	4,000,000
mtgd. prop. sold	6,682	6,682	Traffic & car ser.		
Misc. phys. prop.—	745,675	746,531	bals. payable—	649,140	697,659
Inv. in affil. cos.—	723,985	669,904	Audited accounts &		
Other investments	1,167,619	1,402,341	wages payable—	430,115	779,630
Cash—	238,267	346,781	Misc. acct's pay—	131,477	150,556
Special deposits—	440,061	782,371	Int. matured unp'd	1,100	316
Loans & bills rec.—	138	15,465	Divs. mat. unpaid	438,961	782,005
Traffic & car ser.			Unmat. int. acer.	61,098	63,674
bals. rec.—	634,600	718,051	Other curr. liabil.	25,603	32,954
Net bal. rec. from			Deferred liabilities	2,184	8,161
agents & cond'rs	67,082	60,546	Tax liability—	424,471	560,682
Misc. acct's rec.	846,497	991,507	Accrued deprecia.		
Materials & suppl.	1,109,464	1,215,258	equipment—	3,682,879	3,381,757
Int. & divs. receiv.	11,610	13,592	Other unadj. cred.	1,231,260	1,350,620
Working fund adv.	351	351	Approp. surplus—	1,889,543	1,889,543
Rents & ins. paid			Profit & loss—	8,749,403	8,599,613
in advance—	18,568	4,874			
Other unadj. debts.	668,002	822,071			
Total—	40,200,534	40,874,171	Total—	40,200,534	40,874,171

—V. 132, p. 3142.

Southern Ry.—Double Tracking of 77 Miles of Line Completed.—

Double tracking and revision of 77 miles of the Southern Ry. Systems' Cincinnati-Chatanooga line, a major construction project which has been under way since September 1928, was completed when the last of the second track, lying between mile posts 46 and 52, Blanchet and Hinton, Ky., was placed in service at 9:30 a. m. April 27. The Southern now has 245 miles of double track on the 338-mile line between Cincinnati and Chattanooga with continuous double track extending South from Cincinnati 136 miles through Lexington and Danville to South Fork, Ky. The project just completed carried double track from Williamstown to Danville, and involved some very heavy construction, requiring the removal of 4,000,000 cubic yards of material, 75% of which was solid rock. Throughout the revision gradients were reduced so as to give ruling grade of 6-10th of 1% compensated as against 1% uncompensated on the original line, and 490 degrees of curvature were eliminated. Material revisions of alignment were made between Blanchet and Sadleville and between Vilmore and Danville, and grade revisions were made wherever necessary. Practically 1,000 men were employed on the job for over two years.—V. 132, p. 2571, 2177.

Trinity Valley & Northern Ry.—Proposed Construction.

The I.-S. C. Commission, April 16, denied the company's application for authority to construct and operate a proposed line of railroad from Cleveland in a southeasterly direction to Havens, 12 miles, in Liberty County, Texas.—V. 128, p. 3823.

Western Ry. of Alabama.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Railway oper. revenues—	\$2,508,623	\$3,022,299	\$3,238,872	\$3,187,850
Railway oper. expenses—	2,067,018	2,458,801	2,437,505	2,409,807
Net rev. from ry. oper.—	\$441,605	\$563,498	\$801,367	\$778,043
Railway tax accruals—	172,011	182,256	220,194	220,400
Uncollectible ry. revs.—	129	467	164	314
Railway oper. income—	\$269,465	\$380,775	\$581,010	\$557,329
Non-operating income—	368,716	330,964	541,304	305,577
Gross income—	\$638,181	\$711,739	\$1,122,314	\$862,906
Deduc. from gross inc.—	311,352	288,923	392,628	318,105
Net income—	\$326,829	\$422,816	\$729,686	\$544,801
Dividends (8%)—	240,000	240,000	240,000	240,000
Balance, surplus—	\$86,829	\$182,816	\$489,686	\$304,801
Earns. per sh. on 30,000 shs. cap. stk. (par \$100)	\$10.89	\$14.09	\$24.32	\$18.16

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Road & equipment	9,842,394	9,543,262	Capital stock—	3,000,000	3,000,000
Misc. phys. prop.—	220,937	217,968	Long term debt—	1,543,000	1,543,000
Inv. in affil. cos.—	3,300	900	Traffic & car-serv.		
Other investments	447,101	555,804	bals. payable—	209,835	272,769
Cash—	222,599	180,142	Audited acct's and		
Loans & bills rec.—	33,891	23,264	wages payable—	153,435	209,484
Traffic & car-serv.			Misc. acct's pay'le	21,700	37,195
balance receiv.—	36,914	49,936	Unmat. int. acer—	17,358	17,358
Net bal. rec. from			Other curr. liab.—	8,279	8,569
agents & cond'rs	9,621	12,308	Deferred liabilities	94	732
Mis. acct's receiv.	408,934	424,071	Unadjusted credits	3,126,590	2,871,789
Material & suppl.—	337,672	385,177	Corporate surplus—	554,428	553,365
Int. & divs. rec.—	3,114	4,142	Prof. & loss bal.—	3,282,239	3,214,503
Other curr. assets—	2,627	7,241			
Deferred assets—	33,581	32,829			
Unadjusted debts	314,272	291,719			
Total—	11,916,961	11,728,768	Total—	11,916,961	11,728,768

—V. 130, p. 3347.

PUBLIC UTILITIES.

Alabama Water Service Co.—Acquires Properties.—

On April 6, this company, a subsidiary of the Federal Water Service Corp., purchased as of April 1, the water properties at Cordova and Parrish, Ala. The combined population of these two communities is about 3,000.

Earnings.—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2757.

American & Foreign Power Co., Inc.—Back Dividend.

The directors have declared a back quarterly dividend of \$1.75 on the 2d pref. stock, series A (for the period from July 1 to Sept. 30 1930), payable May 29 to holders of record May 11. Similar distribution was made on this issue on Dec. 30 1930 for the quarter ended June 30 1930.

The company has issued the following statement:

Dividends on the stock have not been paid at regular intervals since its issuance. In the latter part of 1927 accumulated dividends were paid for the period ended Sept. 30 1927. When in December 1927 the company offered for subscription additional units of securities consisting of one share of 2d pref. stock, series A, and four option warrants, the statement was made that, although the actual earnings on an annual basis might exceed the current dividend requirements on the 2d pref. stock, series A, the full current dividend would probably not be paid in the beginning. Attention was called, however, to the cumulative feature of the stock.

During 1928 the company paid two quarterly dividends of \$1.75 each on the stock and in 1929 five quarterly dividends were paid. Four quarterly dividends were paid in 1930. These payments were not made at regular intervals, however.

Dividend requirements on the 2d pref. stock, series A, were more than fully earned for the year 1930. The earnings for the stock for the year 1931 cannot be predicted, and it is not certain that four quarterly dividends will be distributed during the year. The company has invested proceeds from the sale of the 2d pref. stock, series A, in new properties and in additions and improvements to properties and most of these properties are not yet on a good earning basis. The rate of growth of earnings has been retarded by reason of the world-wide business depression and, furthermore, the consolidated statements of earnings of the company and its subsidiaries have been adversely affected by the unfavorable foreign exchange rates.

During the year 1930 the company's subsidiaries expended over \$52,000,000 for new and increased power plants (largely hydro-electric) and for transmission lines and for building and rebuilding distributing systems. Subsidiaries now have in nearly every situation a large amount of surplus power and transmission facilities to take care of the expected additional load, and many distributing systems have been rebuilt so as to advantageously handle the large electrical household appliance load such as is being developed in the United States but has heretofore not existed in most of the countries served. Notwithstanding adverse business conditions, active appliance sales campaigns are now being carried on with great success in every country served.—V. 132, p. 3143, 2578.

American Light & Traction Co. (& Subs.).—Earnings.

Comparative Consolidated Income Account for Calendar Years.

Sub. Oper. Cos.—	1930.	1929.	1928.	1927.
Gross revenues—	\$44,042,452	\$46,684,808	\$41,214,012	\$35,596,684
General oper. expenses—	20,750,994	22,098,081	19,409,363	16,599,222
Prov. for retiremt on				
general plant—	3,488,718	2,928,909	2,483,471	1,921,855
Maintenance—	2,916,257	3,534,144	2,802,322	2,516,675
Gen. & Fed. inc. taxes—	4,751,455	4,760,872	4,555,787	4,302,965
Int. & divs. on bonds,				
pref. stock & notes				
owned by public—	3,942,153	4,046,339	4,107,038	3,332,104
Amort. of bond disc. & expense—	153,711	154,268	150,452	133,855
Profit applic. to min. int.	37,609	40,271	40,258	40,110

Bal. applic. to Am. Lt. & Tr. Co.—	\$8,001,557	\$9,121,922	\$7,665,320	\$6,749,898
Sub. Invest. Cos.—				
Gross revenues—	\$2,650,704	\$2,612,708	\$1,885,461	\$1,040,864
Gen. exps. (incl. taxes)—	103,819	93,365	22,027	11,604
Interest—	480,372	171,645	40,670	-----
Bal. applic. to Am. Lt. & Tr. Co.—	\$2,066,513	\$2,342,697	\$1,822,764	\$1,029,259
Tot. acer. to Am. Lt. & Tr. Co. from subs.—	10,068,070	11,464,619	9,488,084	7,779,153
Amer. Lt. & Tr. Co.—				
Interest and dividends—	891,997	454,235	259,799	145,761
Miscellaneous income—	251,671	166,929	136,246	7,953
Total inc. acer. to Am. Lt. & Traction Co.—	\$11,211,738	\$12,085,783	\$9,884,128	\$7,932,873
Gen. exps. (incl. taxes)—	342,562	476,034	403,147	586,794
Reserve for contingencies	80,000	80,000	80,000	-----
Interest—	453,240	64,252	175,822	103,897

Bal. trans. to surp. acc.—\$10,335,937; \$11,465,496; \$9,225,159; \$7,242,182. The balance for common stock after deducting preferred dividends was equivalent to \$3.44 per share on 2,767,283 shares of \$25 par value common stock outstanding during the whole of 1930. This compares with earnings per share of \$15.41 in 1929 on the average common stock outstanding during that year (607,398 shares), par value \$100.

Surplus Account Dec. 31 1930.—Balance surplus Dec. 31 1929, \$33,346.712; balance surplus 1930, as above, \$10,335,937; profit from sale of properties, less surplus acquired by minority interest \$2; total, \$43,632,647. Deduct: Pref. divs., \$804,486; common divs., \$6,918,011. Final surplus Dec. 31 1930, \$35,960,150.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Properties, franchises, organization, &c.	170,035,109	163,181,699	Am. L. & T. Co.: Pref. stock	13,408,100	13,408,100
Unamort. bond discount and stock expense	3,374,991	3,512,971	Common stock	69,182,075	69,174,306
Investments	x62,873,275	x62,171,908	Com. stk. warrants	19,206	27,051
Other securities	52,062	392,828	Paid-in (surp. excess paid in over par val. of common stock)	18,238,071	18,238,071
Cash	3,113,196	5,316,873	Subsidiary cos.: Pref. stock	9,000,000	9,000,000
Accts. receivable	4,524,036	5,015,726	Com. stock	236,720	236,670
Notes receivable	2,444,269	2,337,757	Paid-in surp. (prem. on pref. stock)	98,320	98,320
Interest and dividends receivable	484,440	257,497	Surplus apportioned to min. int.	11,147	14,456
Inventories (materials & appliances)	5,290,882	5,478,586	Funded debt of sub. cos.	64,313,000	64,622,000
Prepaid expenses	241,041	211,149	Notes pay. (cur.)	229,424	233,997
Special funds on deposit	40,765	38,725	Accts payable	1,439,112	1,675,842
Items in suspense	—	33,119	Interest	1,341,448	1,507,661
			Dividends	1,890,716	1,890,522
			Fed. taxes (est.)	1,605,236	1,648,961
			General taxes	1,386,887	1,178,397
			Misc. cur. liabill.	82,480	72,383
			Note pay. (sec. by called debts see x)	11,500,000	10,500,000
			Def'd liabilities	1,409,434	1,606,596
			Items in suspense	3,091	—
			Retirement— General plant	15,904,416	13,956,748
			Utility equip.	775,768	717,569
			Contribut'ns for extensions	587,147	498,141
			Maint. & other oper. reserves	954,463	1,059,765
			General contin'g	2,897,655	3,236,079
			Surplus	35,960,150	33,346,712
Total	252,474,066	247,948,339	Total	252,474,066	247,948,339

* Securities aggregating \$17,702,500 at market value as of Dec. 31 1930 are pledged as security for notes payable of \$11,500,000.—V. 131, p. 3042.

Appalachian Gas Corp.—Definitive Debentures.

Definitive conv. 15-year 6% debentures, initial series, due March 1 1945 are now ready to be issued in exchange for interim certificates at the Chem. Coal Bank & Trust Co., 165 Broadway, N. Y. City.—V. 132, p. 3143, 2960-

Bell Telephone Co. of Pa.—Acquisition.

The I.-S. C. Commission, April 16, approved the acquisition by the company of the properties of the Dorseysville Telephone Co.—V. 132, p. 1794, 1219.

Belt Line Ry. Corp.—Foreclosed.

The property sold at foreclosure in the Vesey Street Exchange sales rooms April 29 to Archibald A. McDonald Jr., and Ferdinand Water, as joint tenants, on a bid of \$2,013,625. The successful bidders were said to be acting for the Third Avenue Railway System, with which the Belt Line Railway Corp. is affiliated.

The foreclosure was brought by the Central Hanover Bank & Trust Co., as trustee under the 1st mtge. on a lien of \$2,000,471. Back taxes amounted to \$32,283. Henry Brady, auctioneer, conducted the sale. The real estate, equipment, rights, interests and franchises of the company were involved in the action.—V. 132, p. 2579.

Boston Elevated Ry.—Tenders.

Henry L. Wilson, Treasurer will until May 6 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust \$48,122.—V. 132, p. 2758.

Brooklyn-Manhattan Transit Corp.—Stock to Employees

Paid on April 15.—April 15th was a red letter day for 1,400 employees of the B.-M. T. System as on that date they received the certificates for 6,000 shares of B.-M. T. preferred stock which they had subscribed for under the 1926 Employees Stock Ownership Plan. The first payments on the stock were made in 1926 and continued monthly until the subscription price had been completed.

Under the plan deductions from earnings at the rate of \$1 per share per month were made for a period of 55 months so that the actual payments from wages by the employees totaled only \$55 for each share of stock. At the present time the preferred stock is selling for approximately \$90 a share on the New York Stock Exchange.

The pref. stock was offered employees on July 20 1926, at \$75 per share. The difference between the offering price and the actual deductions from wages of \$55 per share has been made up by crediting the employee subscriber's accounts with the dividends paid on the stock during the period of payment and charging interest at 5% against the account for deferred payments on the stock. In addition to receiving the preferred stock certificates on April 15, each employee also received a check for 79 cents per share, representing the difference between the quarterly dividend of \$1.50 per share payable on April 15 and the final deduction of 71 cents in payment for the stock.—V. 132, p. 2963.

Birmingham Ry. Light & Power Co.—Tenders.

Tenders are invited to be made on or before May 11 1931, for \$1,000,000 more or less, principal amount of the general mtge. ref. 4½% bonds issued under the mortgage made by the above company to the Commercial Trust & Savings Bank (name now changed to The Canal Bank & Trust Co.), as trustee, dated Aug. 1 1904.

Tenders are to be addressed to the company, 2 Rector St., N. Y. City, and must specify the price at which such bonds are offered for purchase. The right is reserved to reject any and all tenders of bonds in whole or in part.—V. 131, p. 4052.

California Power Corp.—Sale—Dissolved.

It is announced that the assets of this corporation was sold to the Standard Gas & Electric Co., the parent concern, as of Jan. 30 1931, and the former dissolved.—V. 122, p. 881.

Calumet Rys., Inc.—Seeks to Discontinue Trolleys.

Permission to discontinue street railway service in Hammond, Whiting and East Chicago has been asked in a petition filed with the Indiana P. S. Commission by the Calumet Railways, Inc., which serves those cities. The Commission is asked to approve immediate discontinuance of the operation of the company's street railway system and to cancel and rescind indeterminate permits under which it has been operated.

For many years, operation of the street railway lines has resulted in a substantial deficit each year, the petition states. The petition recites that loss through operation of the lines has aggregated \$273,967 during the last five years and that the deficit in the first three months of this year has been more than 25% greater than the loss in the corresponding period of 1930.

Revenue in the first three months of this year was approximately 32% less than the revenue for the corresponding period for 1930 the petition states. Operating revenues of the company has fallen off from a total of \$320,012 in 1926 to \$237,709 in 1930.

For many years prior to August 1929, the street railway system was operated by the Hammond, Whiting & East Chicago Ry. That company for several years defaulted in payment of interest on its \$1,000,000 of outstanding bonds and on Aug. 17 1929 a foreclosure suit was filed in the U. S. District Court for the Northern District of Indiana.

A receiver was appointed on Aug. 19 1929. A syndicate in which business men of Hammond, Whiting and East Chicago held a majority interest was organized and at a foreclosure sale held under order of the Federal

Court on Dec. 24 1929, the property was purchased by Morse Dell Plain as manager for the syndicate. He took over operation of the railway system on Dec. 31 1929, and on Feb. 25 1930 the property was sold to the Calumet Railways, Inc., which had been organized in the meanwhile.

Franchises were later introduced in the city councils of Hammond, Whiting and East Chicago, providing for an extensive rehabilitation program and operation of the railways under a service-at-cost plan. After a year of negotiations with the city councils of the three cities which were unsuccessful, the franchises were recently withdrawn.—V. 132, p. 2758.

California-Oregon Power Co.—Earnings.

Calendar Years—	1930.	1929.
Gross earnings	\$3,923,982	\$3,387,415
Operating expenses, maintenance and taxes	1,653,030	1,354,385
Net earnings	\$2,270,952	\$2,033,031
Other income	6,259	15,800
Net earnings	\$2,277,211	\$2,048,831
Lease rentals	155,982	15,577
Bond interest	580,346	582,914
Depreciation interest	220,000	220,000
General interest	47,053	25,326
Interest charged to construction	Cr20,763	Cr35,589
Balance	\$1,294,592	\$1,240,402
Preferred dividends	533,345	525,716
Bal. for retire. (deprec.) reserves, amortiz., common dividends and surplus	\$761,246	\$714,685

Condensed Balance Sheet, Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, prop., rts., franchises, &c.	31,167,083	29,714,270	7% pref. stock	2,883,000	3,883,000
Unamort. dt. disc. and expense	1,008,492	1,081,701	6% pref. stock	1,000,000	1,000,000
Investments	2,850	4,531	6% pref. stock	4,500,000	3,418,700
Sinking funds	5,274	1,051	Subsc. to pf. stk.	—	80,800
Prepaid accounts	10,969	1,589	Common stock	5,941,100	5,541,100
Insur. unexp'd.	8,532	19,606	Funded debt	14,192,500	14,209,400
Def. acct. in process of amortiz.	1,489	5,178	Std. Gas & El. Co.	1,125,364	162,616
Cash	231,141	324,841	Accounts payable	183,954	157,337
Cash on dep. for bond interest	13,850	13,925	Accrued for int.	302,980	302,503
Accounts & notes receivable, net	706,292	640,120	Accrued for taxes	429,547	384,695
Receiv. from secc. sales	—	59,420	Accrued for divs.	236,921	397,435
Mats. & supplies	369,581	364,904	Customers' depts.	63,365	66,548
			Misc. unadj. credits	127,544	90,900
Total	33,525,555	32,231,135	Deprec., reserve	1,792,321	1,805,158
			Other reserves	214,106	191,487
			Surplus	532,849	539,456
			Total	33,525,555	32,231,135

Note.—California Power Corp. had outstanding \$7,369,100 6% secured gold bonds in the hands of public, due Feb. 1 1931, which were redeemed on that date, and \$3,000,000 common stock owned by Standard Gas & Electric Co., California Power Corp. owned \$3,000,000 gen. & ref. mtge. series 'A,' 5½% bonds, due Feb. 1 1946, \$273,200 7% pref. stock, \$124,600 6% pref. stock, \$469,500 6% pref. stock, series of 1927, and \$4,441,100 com. stock of California Oregon Power Co., all of which were acquired on Jan. 31 1931, by Standard Gas & Electric Co.—V. 132, p. 2190.

Canadian Western Natural Gas, Light, Heat & Power Co., Ltd., Calgary.—Extra Dividend.

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of \$1 per share on the common stock, both payable April 15 to holders of record of the same date. Like amounts were paid on Jan. 15 last.—V. 132, p. 655, 1615.

Central Public Service Corp.—Generating Capacity Higher.

Generating capacity of this corporation's electric properties was increased over 240% during 1930, it is announced. Daily generating capacity at the close of 1930 was 363,811 h.p., compared with 105,148 h.p. at the close of 1929. The proportion of hydro-electric generating capacity also increased sharply, comprising 39.5% of the 1930 total whereas it formed only 2% of the 1929 total.

The corporation had 16,776 miles of transmission lines in service at the end of 1930 as against 3,011 miles a year earlier.—V. 132, p. 3145.

Chester Water Service Co.—Earnings.

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2963.

Citizens Water Service Co.—Earnings.

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2759.

Cleveland Electric Illuminating Co.—New Director.

Charles W. Mills has been elected a director to succeed E. M. Bulkley.—V. 132, p. 1409; V. 131, p. 3205.

Columbus Ry. Power & Light Co.—Earnings.

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 2893.

Commonwealth & Southern Corp.—Smaller Common Dividend.

At a meeting of the board of directors of this corporation held on April 28 the following dividends were declared: 10c. per share on each share of common stock, payable June 1 to holders of record May 8, and \$1.50 per share on each share of preferred stock, payable July 1 to holders of record June 5. From March 1 1930 to and incl. March 2 1931 quarterly distributions of 15c. per share were made on the common stock.—V. 132, p. 1988.

Compania Hispano-Americana de Electricidad, S. A. (Chade).—Retires Bonds.

Exercising the right granted to this company by the provisions of the deed creating the 6% income bonds, the redemption of the 6,665 income bonds was to take place during the year 1931, has been effected through the purchase in the market of the corresponding bonds.—V. 131, p. 4053.

Consolidated Gas Co. of New York.—New Trustees.

George Whitney of J. P. Morgan & Co., and Charles E. Mitchell, Chairman of the board of the National City Bank, have been elected trustees, succeeding Samuel Sloan, resigned, and the late Walter R. Adicks.—V. 132, p. 2385, 1795.

Cuban Telephone Co.—Interest and Dividends in 1931 Not Subject to United States Income Tax.

The Commissioner of Internal Revenue has agreed that interest on bonds and dividends on stock of this company are to be regarded, for tax purposes, as income from sources without the United States during the year 1931. Such income, when received by a non-resident alien is not subject to United States income tax during the year 1931.

The following is taken from a letter received by the company from the Commissioner's office under date of April 13 1931: "Inasmuch as you have shown to the satisfaction of the Commissioner that less than 20% of your gross income has been derived from sources within the United States for the three-year period ended in 1930, you have satisfied the requirements of Section 119(a)(1)(B) and (a)(2)(A) of the Revenue Act of 1928. Therefore, the interest on your bonds and dividends on your stock paid to non-resident alien individuals during 1931, should be treated as income from sources without the United States. Consequently, you will not be required to withhold any tax from the interest on your bonds paid during 1931 to non-resident aliens."—V. 130, p. 4235.

Eastern Massachusetts Street Ry.—Wage Controversy.

The "Boston News Bureau" of April 28 says in part: In view of a persistent and alarming reduction in gross and net revenues of Eastern Massachusetts Street Railway, which has made it necessary to

discontinue dividends on all four classes of stock, the trustees of the road on Jan. 27, last, suggested to the car men that they accept a 10% reduction in wages for the contract year beginning May 1. The car men voted on the proposition and there were practically no votes in favor of taking a wage cut. Representatives of the road and the men took the matter up with Governor Ely, who expressed the hope that the two sides endeavor to reach a compromise. The representatives of the car men have now given their answer to the road, which demands among other concessions an increase in wages, two weeks' vacation with pay and free uniforms. They ask for a six-day work week for blue uniform men and bus operators with a maximum basic rate of 79 cents an hour. The present basic rate is 67 cents. Nearly all the car men and bus operators now receive a five-cents differential for one-man operation.

Officials of the company estimate that if the above demands were granted it would cost the road about \$587,000 a year.—V. 132, p. 1795.

Eastern New Jersey Power Co.—New Control.—See National Public Service Corp. below.—V. 132, p. 2964.

Empire State Railroad Corp.—Foreclosure Sale.—

The mortgage under which first mortgage 5% gold bonds of the Syracuse Lake Shore & Northern R.R., due May 1 1947 have been issued is in the course of foreclosure and the sale of the property subject to the mortgage will take place May 18 1931. Bondholders who have not already deposited their holdings with the protective committee are requested to do so at once. Bonds may be sent to the First Trust & Deposit Co. of Syracuse, New York, depository, or First National Bank of Boston, agent of the depository.

The committee consists of Albert B. Merrill, chairman, Daniel P. Abercrombie and Harold O. Beatty.—V. 132, p. 2385.

Fifth Ave. Bus Securities Corp.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Net income	\$381,183	\$571,557	\$381,002	\$380,712
Dividends	377,970	566,936	377,900	377,676

Balance, surplus	\$3,213	\$4,621	\$3,102	\$3,036
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Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$19,076	\$14,138	Accounts payable	\$532	\$1,469
Accts. receivable	2,550	5,214	Common stock	5,843,708	5,843,468
x Investment	5,843,708	5,843,468	Surplus	21,095	17,882

Total	\$5,865,334	\$5,862,819	Total	\$5,865,334	\$5,862,819
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x 190,443 shares (81.04%) of the stock of New York Transportation Co.

—V. 131, p. 1256.

Houston Natural Gas Corp.—Listing of Additional Bonds

The Baltimore Stock Exchange has authorized the listing of \$456,000 additional first mortgage collateral 6% gold bonds with detachable stock purchase warrants attached.

Earnings for Calendar Years—	1930.	1929.
Operating income	\$587,317	\$450,344
Net income after deductions	219,953	199,851

Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property (less deprec.)	\$4,931,000		7% preferred stock	\$500,000	
Sinking fund cash	352		Common stock (150,000 shs. no par)	1,221,339	
Cash—current funds	168,689		Class A common (461 shs.)	4,610	
Cash on deposit with trustee	20,583		1st mtge. coll. 6%	2,845,000	
Working funds in hands of employees	419		Main extension deposits	164,983	
Notes receivable	2,567		Consumers' security deposits	89,637	
Accounts receivable	260,160		Current liabilities	528,218	
Materials & supplies	57,157		Contributions for extensions	6,842	
Deferred debit items	331,605		Surplus	411,804	

Total	\$5,772,434	Total	\$5,772,434
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—V. 131, p. 113.

Illinois Power Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	\$2,914,617	\$2,903,606	\$2,732,117	\$2,637,187
Oper. exp., incl. taxes & maintenance	1,788,289	1,839,473	1,781,027	1,818,551
Fixed charges	368,897	383,014	386,925	395,020

Net income	\$757,432	\$681,119	\$564,164	\$423,616
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Dividend pref. stock	242,246	230,929	228,246	228,738
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Prov. for retire. reserve	150,000	150,000	150,000	150,000
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Balance	\$365,185	\$300,189	\$185,918	\$44,878
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Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop., plant and equipment	15,217,297	14,635,617	7% cum pref stock	1,976,800	2,125,000
Investments	52,306	45,017	6% cum. pref. stk.	2,009,000	1,500,000
Special deposits	40,420	44,011	Common stock	4,000,000	4,000,000
Debt discount and exp. in process of amortization	202,107	253,097	Funded debt	5,671,900	5,725,200
Deferred charges & prepaid accts.	12,963	18,307	Springfield consrv. company 1st M. 5% bonds	35,000	36,000
Cash and working funds	79,071	85,489	Due to Commonwealth & South. Corp.	169,120	
Accts. receivable	265,267	302,117	Customers' depts.	53,322	50,655
Due on subscriptions to preferred stock	44,484		Miscell. def. liab.	8,057	
Materials & suppl's	246,916	247,352	Accts. payable	58,162	113,440

Total	16,160,831	15,631,007	Total	16,160,831	15,631,007
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—V. 130, p. 4605.

Illinois Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2761.

Inland Utilities, Inc.—Plan of Reorganization for Inland, Midland and Twin States Companies Approved.—

In the matters of the Inland Utilities, Inc., Twin States Natural Gas Co., and Midland Natural Gas Co., the reorganization committee composed of: Donald B. Adams, Chairman; T. Taylor Wilson, Hans Froelicher Jr., R. S. Link, E. McLain Watters, W. H. Stephenson, Wm. A. Smart and A. H. Johnson, Executive Secretary, has approved a plan of reorganization which it is expected will result in the prompt reorganization of these companies.

The plans contemplate sufficient refinancing to put these companies on a firm basis. It is expected that the firm of Leeb & Shaw, Inc., will continue with the reorganized companies as managers.—V. 132, p. 310, 124.

Interborough Rapid Transit Co.—Granted Appeal.—

The Appellate Division of the Supreme Court has granted the company permission to appeal to the Court of Appeals at Albany the recent decisions upholding the five-cent fare in the company's suits, one of which sought a 7-cent fare on both subway and elevated lines, the other a 10-cent fare on the elevated alone. The Transit Commission opposed the company's efforts to take the case to the Court of Appeals.

Contract Rental Reduced.—

The company will pay to the city on April 30, \$1,222,242 as rental under Contract 3. This rental represents the excess of earnings of the subway lines over the current subway preferential, fixed under the contract. Payments are computed on a quarterly basis and are made within a month after the close of each quarter. For the nine months ended March, subway

earnings have exceeded the current preferential by \$2,683,974, compared with \$4,148,524 for the corresponding preceding period.—V. 132, p. 2761, 849.

International Telephone & Telegraph Corp.—Registrar.—The City Bank Farmers Trust Co. has been appointed registrar for 15,000,000 shares of common stock of no par value.—V. 132, p. 2386.

Louisville Gas & Electric Co. of Del. (& Subs.).—Earnings.—

12 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	\$10,566,387	\$10,338,097	\$9,685,999	\$8,817,922
Operating expenses	5,153,393	5,013,892	4,696,295	4,264,956

Net earnings	\$5,412,994	\$5,324,205	\$4,989,703	\$4,552,966
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Other income	303,964	541,459	322,474	180,381
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Total earnings	\$5,716,958	\$5,865,665	\$5,312,177	\$4,733,347
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Interest charges (net)	1,454,984	1,469,919	1,318,572	1,148,250
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Preferred dividends	1,320,550	1,326,212	1,364,877	1,307,830
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Approp. for retirement (deprec.), depletion & other reserves			811,336	728,414
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Balance	\$2,941,424	\$3,069,533	\$1,817,392	\$1,548,853
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Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, property, rights, fran., &c.	\$79,872,308	\$66,791,842	Capital acct. (Del. company)	\$23,069,664	\$23,069,664
Unamortized debt			7% pf.stk. (Ky.co.)	8,617,000	8,735,900
disct. & exp.	2,345,410	5,261,387	6% pf.stk. (Ky.co.)	11,500,000	11,500,000
Invest. in other cos., assns., &c.	3,783,483	3,783,508	5% pf.stk. (Ky.co.)	1,500,000	
Sinking funds and other deposits	7,702	2,878	Com.stk. of Ky. co.held by public	8,600	8,600
Prepaid accounts	38,623	36,081	Funded debt	28,014,200	28,332,600
Insur. unexpred.	43,663	25,147	Stand. G. & E. Co.	9,434	47,331
Debt accounts in process of amort.	235,604	214,775	Notes payable	2,000,000	
Cash	804,883	931,716	Accounts payable	367,447	325,253
Call loans		2,400,000	Accr. for interest	261,851	267,889
Cash on deposit for bond interest	3,810	3,870	Accrued for taxes	327,772	315,492
Accounts and notes receivable (net)	1,320,735	1,066,774	Accrued for divs.	473,511	456,821
Due from affil. co.	298,020	286,771	Other acc. liabls.	105,984	160,425
Mat'ls & supplies	427,431	442,224	Customers' depos.	78,216	81,806

Total	\$9,181,677	\$1,246,973	Total	\$9,181,677	\$1,246,973
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x Common stock class A, 600,374 shares (no par); common stock class B, 300,949 shares (no par).—V. 132, p. 2192.

Mackay Radio & Telegraph Co., N. Y.—Service to Austria.—

President Hoover opened the first direct radio telegraph service between the United States and Austria by an exchange of messages with President Wilhelm Miklas of Austria over the new circuit of the Mackay Radio and Telegraph Co., associated with the International Telephone and Telegraph Corp., in conjunction with Radio Austria, A.G.—V. 126, p. 2474.

Massachusetts Lighting Cos.—Annual Report.—

Income Statement of Trustees of Holding Company.	1930.	1929.	1928.	1927.
Calendar Years—				
Total income	\$927,414	\$868,999	\$862,557	\$807,562
Expenses, taxes, inc., &c.	81,226	83,002	91,313	103,704

Balance	\$846,188	\$785,997	\$771,244	\$703,858
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Consolidated Operating Accounts of Companies Whose Shares Are Owned by Massachusetts Lighting Companies.

Calendar Years—	1930.	1929.	1928.	1927.
Gross income	\$4,631,457	\$4,538,712	\$4,336,350	\$4,118,868
Net income after exp., deprec. & taxes, &c.	847,067	928,682	909,514	807,875
Other income	153,307	142,022	122,462	139,114

Total income	\$1,000,374	\$1,070,704	\$1,031,976	\$946,988
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Interest charges	125,243	125,685	135,655	150,889
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Dividends	788,154	734,498	724,044	655,947
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Balance, surplus	\$86,976	\$210,522	\$172,276	\$140,152
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Trustees' balance	846,188	785,998	771,244	703,859
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Total, surplus	\$933,164	\$996,520	\$943,520	\$844,011
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Mass. Light, pref. divs.	554,138	554,067	551,213	496,986
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Mass. Light, com. divs.	200,549	171,762	171,762	171,506
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Surplus	\$178,478	\$270,691	\$220,545	\$175,519
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Shs. com. stk. outst'ng (no par)	91,917	57,254	57,254	57,254
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Earnings per share	\$3.49	\$7.72	\$6.85	\$6.06
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x Figured on average number of shares outstanding during the year the earnings per share amounted to \$5.67.—V. 130, p. 3878.

Midland Natural Gas Co.—Reorganization Plan.—

See Inland Utilities, Inc.—V. 132, p. 2193.

Missouri Gas & Electric Service Co.—Earnings.—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3146.

Mohawk Hudson Power Corp. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.
Operating revenues	\$37,054,399	\$36,922,616
Operating expenses	15,560,777	16,064,138
Retirement expense	2,738,296	2,763,288
Taxes	3,864,365	4,079,328

Operating income	\$14,890,961	\$14,015,862
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Non-operating income (net)	708,989	1,432,173
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Gross income	\$15,599,851	\$15,448,034
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Interest on funded debt	4,507,626	4,668,706
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Dividends on pref. stocks of subsidiary companies	2,179,005	2,150,453
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Miscellaneous deductions	321,504	99,058
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Net corporate income	\$8,591,716	\$8,529,818
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Dividend requirements on preferred stocks	4,547,766	4,561,939
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Common dividends	2,074,063	
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Balance	\$1,969,887	\$3,967,878
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Shares common stock outstanding (no par)	1,595,432	1,595,378
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Earnings per share	\$2.53	\$2.36
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—V. 131, p. 114.

Mountain States Power Co.—Earnings.—

12 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	\$3,436,683	\$3,081,421	\$2,872,005	\$2,748,174
Oper. exp., maint. & taxes	2,232,745	1,887,747	1,728,143	1,715,119
Interest	785,918	587,452	649,702	682,638

Net earnings	\$418,020	\$606,222	\$494,160	\$350,416
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Other income	159,332	59,183	109,051	171,727
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Total income	\$577,352	\$665,405	\$603,211	\$522,143
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Preferred dividends	371,842	368,496	356,826	317,911
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Bal. for retirem't res., com. divs., amort., &c.	\$205,510	\$296,909	\$246,384	\$204,232
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Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, property, rights, fran. &c.	20,334,358	19,062,069	7% pref. stock	5,329,200	5,295,500
Unamortized debt discount & exp.	491,786	585,603	Capital stk. of subs. in hands of public	-----	2,500
Investments	664	661	1st mtge. 20-year gold bonds, ser. A, 5% due 1938	1,341,350	1,443,700
Sinking funds	526	2,992	1st mtge. 20-year gold bonds, ser. B 6% due 1938	6,840,900	6,861,200
Prepaid accounts	649	5,226	Conver. 6% gold notes, ser. B, due 1935	-----	520,600
Insur. unexpired	15,108	14,472	Purchase obligation Standard Gas & Electric Co.	5,298,022	3,575,261
Loss on property disposed of in process of amort.	286,086	306,087	Accounts payable	167,421	226,443
Deferred accts. in process of amort.	9,436	12,111	Accrued for interest	255,134	270,723
Collateral cash	-----	101,427	Accrued for taxes	326,766	300,883
Cash	253,662	210,002	Accrued for divs.	93,261	128,902
Cash on deposit for bond interest	238,760	241,929	Customers' depos.	141,719	142,364
Marketable secur.	11,014	11,014	Miscell. unadjusted credits	73,380	76,504
Accounts and notes receiv., net	960,228	1,062,547	Excess of par value of sub. cos. stocks & bonds over cost	-----	63,467
Materials & suppl.	397,580	416,721	Retire. (deprec.) reserve	372,243	742,655
			Other reserves	284,601	278,635
			Surplus of subs.	-----	75,246
			Common stock	1,562,439	1,562,440
			Surplus	292,821	297,949
Total	22,999,861	22,032,861	Total	22,999,861	22,032,861

x 142,500 shares (no par).—V. 132, p. 2193.

Mid-West States Utilities Co.—Refunding.—

Out of a total of \$1,200,000 two-year 6% conv. gold notes of the above company, due July 15 1931, approximately \$500,000 have been refunded or are in refunded or are in process of being refunded, E. H. Ottman & Co., Inc., bankers for Mid-West announced. Holders of the notes have been given privilege of proffering them as cash at par and accrued interest together with an interest premium toward purchase of the company's new issue of gen. & ref. mtge. 6% gold bonds, due 1947 at 98½ and int.—V. 132, p. 2762.

National Public Service Corp.—Adds Eastern New Jersey Power Co.—

President Harry Reid has confirmed announcements of purchase of all the common stock of the Eastern New Jersey Power Co. from the Utilities Power & Light Corp. Permission for the transfer was received on April 29 from the Board of Public Utility Commissioners of the State of New Jersey.

The purchase makes the National Public Service Corp. second only to the Public Service Corp. of New Jersey in the volume of its public utility holdings in New Jersey. The company already controls the Jersey Central Power & Light Co., furnishing gas service to Asbury Park, N. J., and surrounding territory, and electric service in Morristown, Red Bank, Long Branch, and 152 other communities. Operations of the Eastern New Jersey company border closely on those of the Jersey Central concern. Electric service is furnished to Asbury Park, Jamesburg, Old Bridge, and 45 other communities. The combined total of electric and gas customers for the two companies is 123,000.

The National Public Service Corp., as a result of the purchase of the Eastern New Jersey Power Co., increases its annual consolidated gross revenues to approximately \$36,000,000, and total assets to \$264,000,000. The National Public Service Corp. is a subsidiary of the National Electric Power Co., and part of the Middle West Utilities System.—V. 132, p. 1618, 1031.

New York Power & Light Corp. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.
Operating revenues	\$22,867,467	\$22,362,018
Operating expenses	9,869,373	9,584,555
Retirement expense	1,637,718	1,664,322
Taxes	2,035,192	1,891,543
Operating income	\$9,325,183	\$9,221,598
Non-operating income (net)	30,708	71,014
Gross income	\$9,355,891	\$9,292,611
Interest on funded debt	3,036,846	3,042,603
Miscellaneous deductions	300,036	65,350
Net corporate income	\$6,019,010	\$6,184,658
6% preferred dividends	576,528	Not
7% preferred dividends	1,012,473	Reported
Common stock	3,096,834	-----
Balance	\$1,333,175	\$6,184,657

—V. 130, p. 2580.

New York Telephone Co.—Expenditures Authorized.—

The expenditure of \$1,895,845 for new construction throughout the state was authorized by the board of directors at the regular monthly meeting held April 22 according to an announcement made by President J. S. McCulloh. This brings the total appropriations during the first four months of the year to \$21,825,145, of which \$17,377,145 has been provided for the extension of facilities in the metropolitan area.—V. 132, p. 3147.

Niagara Falls Power Co. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.
Operating revenues	\$12,737,505	\$12,535,766
Operating expenses	2,927,029	2,996,954
Retirement expense	716,835	1,062,145
Taxes	1,982,172	1,873,699
Operating income	\$7,111,469	\$6,602,968
Non-operating income (net)	349,146	242,235
Gross income	\$7,460,615	\$6,845,204
Interest on funded debt	1,962,843	2,001,430
Miscellaneous deductions	1,227,382	1,263,700
Net corporate income	\$4,270,390	\$3,580,073
Dividends	2,226,723	2,004,051
Balance	\$2,043,666	\$1,576,022
Shares of common stock outstanding (no par)	742,241	742,241
Earned per share	\$5.76	\$4.82

Consolidated Balance Sheet on Dec. 31 1930.

Assets—	1930.	Liabilities—	1930.
Fixed capital	\$76,948,765	Common stock	x\$18,557,465
Sinking fund	183,232	Funded debt	35,914,750
Miscellaneous investments	6,250,456	Adv. from Buffalo, Niagara & Eastern Power Corp. for retirement of pref. stock	18,719,910
Advances to affiliated cos.	4,450,000	Accounts payable	372,463
Cash	1,133,192	Subscrip. to stock of Buffalo, Niagara & Eastern Power Corp. for employees	86,748
Accounts receivable	1,822,521	Taxes & rent accrued	1,003,344
Marketable securities	37,540	Interest accrued	285,020
Materials & supplies	361,524	Res. for retirement of plant & property	8,700,335
Prepayments	789,159	Other reserves	388,488
Employee subscrip. to stock of Buffalo, Niagara & Eastern Power Corp.	20,911	Profit & loss	9,659,616
Unamort. debt disc. & exp.	1,633,101		
Miscellaneous def. debits	87,737		

Total.....\$93,688,139 Total.....\$93,688,139

x Represented by 742,241 shares (no par).—V. 130, p. 288.

New York Water Service Corp.—Earnings.—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2966.

Niagara Lockport & Ontario Power Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	\$10,676,177	\$11,610,240	\$10,653,335	\$8,751,300
Operating expenses	5,153,585	5,866,732	5,197,450	4,237,024
Retirement expense	490,200	481,200	462,784	338,145
Taxes	799,034	925,281	884,824	847,882
Operating income	\$4,233,359	\$4,337,027	\$4,108,277	\$3,328,249
Non-oper. income (net)	63,066	119,667	128,836	80,296
Gross income	\$4,296,425	\$4,456,694	\$4,237,113	\$3,408,545
Int. on funded debt	1,243,178	1,261,871	1,278,126	1,159,234
Miscell. deductions	1,004,909	940,837	785,154	186,236
Net corporate income	\$2,048,338	\$2,253,986	\$2,233,832	\$2,063,075
Preferred dividends	-----	-----	398,234	699,233
Common dividends	1,572,000	1,195,375	1,113,500	930,000
Surplus	\$476,338	\$1,058,611	\$712,098	\$433,842
Shares of common stock outstanding (no par)	327,500	327,500	327,500	300,000
Earned per share	\$6.25	\$6.88	\$5.57	\$4.54

—V. 128, p. 2462.

North American Co.—Regular Dividends.—

The directors have declared the regular quarterly dividends of 2½% in common stock (at the rate of 1-40th of a share for each share held) on the common stock, and 1½% in cash (at the rate of 75c. a share) on the 6% pref. stock, both payable July 1 to holders of record June 5. Like amounts were paid on April 1 last.—V. 132, p. 2763.

North American Co. (& Subs.).—Earnings.—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2763

Northern New York Utilities, Inc.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Operating revenues	\$6,003,493	\$6,169,440	-----
Operating expenses	3,586,902	3,554,017	-----
Retirement expense	184,633	129,927	-----
Taxes	400,635	441,174	-----
Operating income	1,831,323	2,044,322	-----
Non-operating income (net)	9,978	17,467	-----
Gross income	\$1,841,301	\$2,061,789	-----
Interest on funded debt	917,029	922,842	-----
Miscellaneous deductions	153,921	103,144	-----
Net corporate income	\$770,350	\$1,035,803	-----
Preferred dividends	420,000	420,000	-----
Common dividends	450,000	600,000	-----
Balance	-----	def.\$99,650	\$15,803

—V. 132, p. 2584.

North Penn Gas Co. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.	1928.
Operating revenues	\$1,589,827	\$1,701,063	\$1,629,180
Non-operating income	18,807	74,930	43,802
Gross earnings	\$1,608,634	\$1,775,993	\$1,672,982
Operating expenses & taxes	1,113,445	1,169,979	1,104,719
Non-operating expenses	-----	61,698	23,400
Operating income	\$495,189	\$544,316	\$544,863
Interest on funded debt	188,788	165,000	165,000
Interest on unfunded debt	20,853	35,551	34,280
Amort. of debt discount & expenses	11,203	9,808	9,724
Interest charged to construction	2,453	2,453	615
Retirement reserve	42,000	42,000	35,000
Net income	\$232,346	\$289,504	\$300,244
Preferred dividends	92,120	92,120	92,120
Common dividends	-----	135,000	250,000
Balance	\$140,226	\$62,384	def.\$41,876

x Includes oil and gasoline revenue.—V. 131, p. 4217.

Northern States Power Co.—Earnings.—

For income statement for 12 months ended Jan. 31 see "Earnings Department" on a preceding page.—V. 132, p. 3137.

Oklahoma Gas & Electric Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	\$14,284,675	\$14,162,361	\$11,638,277	\$9,791,816
Exp. oper. maint. & taxes	7,606,331	7,524,924	5,899,866	5,163,387
Net earnings	\$6,678,344	\$6,637,437	\$5,648,411	\$4,628,429
Other income	183,713	392,905	776,429	811,483
Total income	\$6,862,057	\$7,030,342	\$6,424,840	\$5,439,912
Lease rentals	-----	-----	65,625	-----
Bond interest	1,554,253	1,436,061	1,416,353	1,375,000
Note interest	436,298	457,973	516,963	552,297
General interest	129,726	*132,316	*37,947	*60,797
Total	\$2,120,277	\$2,026,351	\$2,036,879	\$1,988,094
Less int. chrg. to constr.	120,159	82,327	90,885	83,869
Net interest charges	\$2,000,118	\$1,944,023	\$1,945,994	\$1,904,225
Balance	\$4,861,939	\$5,086,319	\$4,478,846	\$3,535,687
Preferred dividends	1,190,536	1,272,432	1,326,301	*1,079,331
Bal. for retire (deprec.) reser. com. divs. and surplus	*\$3,671,403	*\$3,813,887	*\$3,152,545	*\$2,456,356
Shs. com. outst. (par \$100)	191,900	190,000	100,000	100,000
Earnings per share	\$19.14	\$20.07	\$31.53	\$24.56

* Interest and dividends on securities converted into common stock included in common dividends.

Condensed Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, property, rights, fran. &c.	74,545,847	68,581,125	7% pref. stock	16,112,200	18,087,900
Brokerage, comm. &c., on cap. stk.	2,497,966	2,300,933	6% pref. stock	-----	1,109,700
Unamort. debt disc. and expense	7,010,631	6,847,125	Common stock	19,190,000	19,000,000
Investments	30,733	25,057	1st mtge. 5% gold bonds, series A, due 1950	33,500,000	27,500,000
Sinking funds and other deposits	36,262	32,586	6% gold debent., series A due 1940	7,248,800	7,359,200
Prepaid accounts	21,576	9,622	Okl. Power Hold. Co. 5½%	1,096,000	1,161,000
Insurance unexpired	105,629	62,738	Standard Gas & Electric Co.	9,283	2,156,921
Def. charges in process of amortiz.	131,897	97,884	Accounts payable	263,254	645,060
Cash	2,209,473	550,060	Accrued for interest	856,905	751,898
Cash on deposit for bond interest	28,770	30,476	Accrued for taxes	1,103,759	950,973
Marketable secur.	4,308,000	-----	Accrued for divs.	99,948	105,396
Accounts & notes receivable, net	1,999,062	3,282,060	Customers' depos.	692,235	666,441
Materials & suppl.	1,761,488	1,833,234	Miscell. unadj. cred.	118,064	106,522
			Deprec. reserve	2,999,384	3,760,593
			Other reserves	1,608,987	1,639,385
			Surplus	4,370,813	4,089,410
Total	90,379,337	87,960,700	Total	90,379,337	87,960,700

—V. 132, p. 2194.

Ohio Water Service Co.—Earnings.—For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2967.

Oklahoma Ry. Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Rev. from transport'n.	\$2,611,729	\$2,224,224	\$1,948,847	\$1,808,328
Rev. from oth. ry. oper.	83,414	65,663	62,705	285,486
Total oper. revenue.	\$2,695,143	\$2,289,887	\$2,011,552	\$2,093,814
Operating expenses.	2,178,605	1,853,508	1,640,139	1,571,496
Taxes.	68,554	71,761	73,817	66,058
Net operating income.	\$447,983	\$364,618	\$297,596	\$456,260
Non-operating income.	55,676	41,783	46,492	8,812
Gross income.	\$503,659	\$406,401	\$344,088	\$465,072
Int. on fund. & unf. dt.	298,745	206,438	219,828	318,434
Amort. of disc. & misc.	30,011	29,908	46,889	46,735
Miscellaneous.	49,551	38,489	—	—
Net income.	\$125,353	\$131,565	\$77,371	\$99,903

—V. 128, p. 2805.

Oregon-Washington Water Service Co.—Earnings.—For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2967.

Pacific Lighting Corp.—Earnings.—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3147.

Peninsular Telephone Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
x Gross revenue.	\$2,150,770	\$2,196,578	\$2,290,546	\$2,427,989
Oper. exp. & all taxes.	668,534	669,702	744,804	839,355
Maintenance.	324,172	356,455	362,471	417,665
Interest charges.	267,424	285,406	300,158	307,789
Amort. of dt. disc. & exp.	13,220	17,558	14,256	29,115
Res. for accrued deprec.	439,449	435,627	415,265	415,087
Net income.	\$437,972	\$431,830	\$453,592	\$418,978
Preferred dividends.	245,000	245,000	245,000	247,631
Balance, surplus.	\$192,972	\$186,830	\$208,592	\$171,347

x Includes non-operating income.—V. 130, p. 2770.

Pennsylvania Power & Light Co.—Bonds Called.—

All of the outstanding 1st & ref. 6% mtge. gold bonds, series C, due Sept. 1 1933, have been called for payment June 1 next at 105 and int. at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. The company will purchase or cause to be purchased any of above mentioned bonds with all unmatured coupons attached thereto, which are presented to it at any time prior to June 1 1931 at the office or agency of the company, No. 2 Rector St., N. Y. City, at 105 and int. to June 1 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentat on to June 1 1931.—V. 132, p. 2764.

Philadelphia Co.—Earnings—New President.—

For income statement for 12 months ended Jan. 31, see "Earnings Department" on a preceding page. Frank R. Phillips has been elected President, succeeding John J. O'Brien.—V. 132, p. 2952, 2955.

Philadelphia Electric Co.—Bonds Called.—

All of the outstanding 1st lien & ref. mtge. gold bonds, 5½% series, due 1947, have been called for payment on June 1 at 107½ and int. at the Girard Trust Co., trustee, Philadelphia, Pa.—V. 132, p. 2967.

Philadelphia Rapid Transit Co.—

A suit for the recovery of upwards of \$30,000,000 from Mitten Management, Inc., has been filed in Federal District Court by a minority stockholder who claims that the operating agreements between the P. R. T. and the Mitten company are illegal and fraudulent.

The P. R. T. Mitten Bank Security Corp. and the Mitten interests have filed exceptions to the decree of Judge McDevitt in the City-P. R. T. equity suit.

The exceptions to Judge McDevitt's adjudication are not jointly filed. There are 372 exceptions.—V. 132, p. 2967, 2955.

Pittsburgh-Suburban Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 2968.

Plainfield (N. J.) Union Water Co.—Bond Issue.—

The company has applied to the New Jersey P. U. Commission for authority to issue \$2,000,000 of 5% bonds at 100.81. The proceeds, President Frank Bergen testified, are to be used to retire \$1,575,000 in bonds which mature May 1 1931, \$75,000 to pay for a new transmission main on the southerly side of the Central R.R. of New Jersey and \$350,000 for ordinary additions to property this year.—V. 127, p. 546.

(The) Power Corp. of New York (& Subs.).—Earnings.

Calendar Years—	1930.	1929.
Operating revenues.	\$6,417,271	\$6,536,335
Operating expenses.	2,310,936	2,354,433
Retirement expense.	285,066	215,791
Taxes.	501,868	553,086
Operating income.	\$3,319,401	\$3,413,024
Non-operating income (net).	1,146,330	167,010
Gross income.	\$4,465,731	\$3,580,034
Interest on funded debt.	1,603,456	1,614,821
Dividends on pref. stock of subsidiary companies.	685,778	685,778
Miscellaneous deductions.	730,860	448,952
Net corporate income.	\$1,445,637	\$830,484
Common dividends.	1,423,613	1,118,553
Balance.	\$22,024	\$288,069

—V. 130, p. 4240.

Public Service Co. of Indiana.—Further Expansion.—

The company, in a petition filed with the Indiana P. S. Commission, asks for authority to purchase the physical properties and franchises of the Cambridge Light & Power Co., which supplies Cambridge City, Ind., and surrounding rural territory in central-eastern Indiana with electric light and power service. The value of the assets to be acquired is \$103,328 as of Feb. 1 1931, according to the petition.

Authority to issue 2,066 shares of no par common stock at not less than \$50 a share to finance the purchase also is asked by the Public Service Co. of Indiana. Both this company and the Cambridge company are subsidiaries of the Midland United Co.

The petition states that the Cambridge company is without facilities for generation of electricity and purchases the energy which it distributes from the Public Service Co. of Indiana, which operates in nearby territory. Direct operation of the Cambridge City distribution system by the Public Service Co. of Indiana would provide greater assurance of adequate and uninterrupted service, the petition points out.—V. 132, p. 3148, 2968.

Public Service Electric & Gas Co.—New Subsidiary.—

Initial steps were taken on April 28 for the organization of a central heating plant in the City of Newark, N. J., when articles of incorporation were filed with the County Clerk in Essex, N. J., and the Secretary of State at Trenton, N. J., by the Newark Steam Co., a subsidiary. The incorporators are Thomas N. McCarter, Percy S. Young and Edmund W. Wakelee respectively President and Vice-Presidents of the Public Service companies. The home office is given as 80 Park Place, Newark, N. J., with Charles M. Breder as registered agent.

The new company is authorized by its charter "to produce, manufacture, generate, acquire, buy, sell, accumulate, store, transmit, furnish, supply and distribute steam heat and power within the City of Newark, Essex County, N. J." It is also empowered to lay necessary pipes and conduits

in the streets; buy, sell, lease and hold real estate, personal property, power plants, generating stations, transmission lines and equipment and to apply for register, purchase or lease trademarks, inventories, improvements and processes useful for its business.

The capital stock of the company is given as 2,500 shares of no par value of which Mr. McCarter is named as the owner of 50 shares and Messrs. Young and Wakelee of 25 each. Provision is made, however, whereby the board of directors may fix or vary the working capital of the company, borrow money, issue notes, bonds or debentures and mortgage the property in accordance with the powers given under the general corporation act.

Before the company can actually begin business it will be necessary to apply to the City Commission for an ordinance giving consent to the opening of the streets through which mains are to be laid. If such consent is received it is the company's intention to confine its activities, for a time at least, to the restricted area of the business center of the city. The project has not yet been submitted to the City Commission but is it expected an application will be filed in the near future.

"The increasing number of large office and commercial buildings in the downtown section with resulting demands for central heating plant facilities," said Mr. McCarter in discussing the proposed undertaking, "has prompted us to have a thorough study and survey made and we believe that Newark has reached a point in its development where there exists a real need for such a service. Land has so increased in value that it can be demonstrated that it is more economical for the owners of the large modern structures to have their buildings heated from a central station and utilize, for revenue producing purposes, the capital investment and the space that otherwise would be devoted to the installation and maintenance of their own heating plants. Experience has satisfied the leaders of industry that central station electric power is more desirable and more economical than isolated plants and we are convinced that the same principle applies to heating, the conviction being strengthened by results obtained in other cities."—V. 132, p. 3148.

Quebec Telephone & Power Corp.—Omits Dividend.—

The directors recently decided to omit the quarterly dividend ordinarily payable about April 1 on the class A common stock, no par value.

A year ago, the dividend on these shares was cut in half, reducing the distribution from an annual basis of \$1.60 a share to 80c. a share.—V. 128, p. 2463.

Radio Corp. of America.—Denied Review in Vacuum Tube Case by Supreme Court.—

The U. S. Supreme Court denied, on April 27, the petition of the corporation to review the decision holding illegal a provision of its patent licensing arrangements covering radio receiving sets. Following the usual practice, Chief Justice Hughes in announcing the denial of review did not state the reasons for the court's action.

The provision, known as Clause 9 in patent licenses granted 25 manufacturers, reserved to the Radio Corporation the right to supply vacuum tubes to make the radio receiving sets manufactured under the licenses initially operative. The corporation, at the same time, agreed that it would supply the tubes required by the set makers.

Review and reversal was sought of a decision of the United States Circuit Court of Appeals for the Third Circuit. That court affirmed a ruling of the District Court for the District of Delaware that the provision in question was violative of Section 3 of the Clayton Anti-trust Act and therefore null and void, in a suit brought by the De Forest Radio Co. and four other tube manufacturers, the latter later withdrawing.

Section 3 of the Clayton Act makes it unlawful for one engaged in interstate commerce to enter into a contract for the lease or sale of goods, whether patented or unpatented, on the condition, understanding or agreement that the lessee or purchaser shall not use or deal in the goods of a competitor, where the effect may be to substantially lessen competition or to create a monopoly.

Counsel for the Radio Corporation, in their petition for a writ of certiorari, contended that the corporation could grant licenses of its patents in their entirety, or only in part, or with the right in the licensee to make all the elements of a set covered by the patents, except the tubes, indispensable parts of the patented circuits.

In opposing the petition for review, counsel for the De Forest company argued that the patent licenses created "an admitted monopoly of 88.35% of the vacuum tube market" and deprived independent tube manufacturers of their only tube market.

The Supreme Court had previously denied its review of the decision granting a preliminary injunction in the case. Thereafter the injunction restraining the enforcement of the provision in the license contracts was made permanent, and the Supreme Court has now denied consideration of this ruling.

It was stated orally at the Federal Radio Commission that cognizance will be taken of the court's action, constituting a final adjudication of the case, to ascertain the applicability of provisions of the Radio Act of 1927 relative to the forfeiture of licenses of permittees found guilty of unlawfully monopolizing radio communication.]

Moves Offices.—

The corporation on April 25 announced the removal of its offices from the Woolworth Building to the RCA Building, 570 Lexington Ave., N. Y. City. Telephone is Eldorado 5-6300.—V. 132, p. 3148.

Rochester & Lake Ontario Water Service Corp.—Earnings.

For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 2968.

San Diego Consolidated Gas & Electric Co.—Earnings.

For income statement for 12 months ended Jan. 31, see "Earnings Department" on a preceding page.—V. 132, p. 3148.

Santa Barbara Telephone Co.—Bonds Offered.—Crocker

First Co., San Francisco, recently offered at 102½ and int., to yield over 4.80%, \$1,180,000 1st mtge. 5% gold bonds, series B.

Dated Jan. 1 1931; due Jan. 1 1961. Denom. \$1,000 c*. Interest payable (J. & J.) at Crocker First Federal Trust Co., San Francisco, trustee, or at the option of the holder at the Santa Barbara Branch of the Security First National Bank of Los Angeles at Santa Barbara, Calif., without deduction of Federal income taxes not in excess of 2%. Red. upon any int. date Jan. 60 days' notice on or before Jan. 1 1936, at 105; from Jan. 2 1936 to Jan. 1 1941, at 104; from Jan. 2 1941 to Jan. 1 1946, at 103; from Jan. 2 1946 to Jan. 1 1951, at 102; from Jan. 2 1951 to Jan. 1 1956, at 101; from Jan. 2 1956 to Dec. 31 1960, at 100½. Exempt from all personal property taxes in California.

Issuance.—Authorized by the Railroad Commission of the State of California.

Data from Letter of Robert E. Easton, President of the Company.

Company.—Serves, without competition, a population of approximately 70,000 in Santa Barbara County, which includes the communities of Santa Barbara, Santa Maria, Montecito, Carpinteria, Lompoc and others. Subscribers' stations in service aggregate 17,486. In 1926, the company commenced a progressive plan for the conversion of the entire system into a modern automatic dial system. Up to the present time, the systems in Santa Barbara, the largest of the communities served, Guadalupe, Goleta and Carpinteria have been transferred to the dial system. Prior to Sept. 1 1931, it is intended that all telephone service of the company in the communities in the Santa Ynez Valley and Los Alamos will be under automatic dial control.

Purpose.—Proceeds of these bonds, together with other funds, will be used to retire all of the outstanding 1st mtge. 5% 30-yr. sinking fund gold bonds, due July 1 1946, and all general & refunding mtge. series A 5½% bonds, due Jan. 1 1946, totaling \$1,180,900. This financing does not increase the funded debt, but reduces fixed charges and simplifies the financial structure.

The \$400,000 general & refunding mtge. bonds, series B 5%, due Jan. 1 1961 will automatically become 1st mtge. gold bonds as a result of this financing. The new issue of \$1,180,000 1st mtge. 5% gold bonds will be of the same series and issued under the same indenture.

Capitalization.—Authorized. Outstanding:
1st mtge. 5% gold bonds, series B. x \$1,580,000
Preferred 6% cumulative (\$100 par) \$1,000,000 None
Preferred 6% non-cumul. (\$100 par) 500,000 500,000
Common (\$100 par) y 1,000,000 250,000
x Subject to provisions of trust indenture. y Dividends have been paid at the rate of 7% per annum since 1924.

Earnings Years Ended Dec. 31.				
	1930.	1929.	1928.	1927.
Gross income.....	\$644,251	\$617,101	\$528,969	\$469,210
Oper. Exp. & tax.....	350,175	328,578	328,046	285,610
Net before deprec.....	294,076	288,523	200,923	183,600
Bond interest.....	63,073	62,604	48,711	36,029
Times int. earned.....	4.6	4.6	4.1	5.1

Control.—Company is controlled by The Santa Barbara Corp., a Nevada corporation, through ownership of all outstanding common and preferred stocks.

Pacific Telephone & Telegraph Co. own all the preferred and a portion of the common stock of the Nevada corporation.—V. 122, p. 750.

Scranton-Spring Brook Water Service Co.—Earnings.
For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 2767.

Sioux City Gas & Electric Co.—Earnings.—			
	1930.	1929.	1928.
Calendar Years—			
Operating revenues.....	\$3,104,543	\$2,964,932	\$2,757,250
Operating expenses, taxes & renewal & replacement reserve.....	1,762,239	1,726,946	1,689,091
Net from operation.....	\$1,342,304	\$1,237,986	\$1,068,159
Other income.....	294,486	319,527	244,319
Total income.....	\$1,636,790	\$1,557,513	\$1,312,478
Bond interest.....	532,381	485,422	488,156
Other deductions.....	36,055	26,423	31,410
Surplus for dividends.....	\$1,068,355	\$1,045,668	\$792,903
Preferred dividends.....	338,709	338,709	338,709
Balance.....	\$729,646	\$706,959	\$454,194

Balance Sheet Dec. 31 1930.			
	1930.	1929.	1928.
Assets—			
Plant & equip., incl. real est.....	\$14,132,693		
Investments.....	6,329,432		
Unamort. debt disc. & expense.....	502,851		
Def. charges & prepaid accts.....	26,902		
Unadjusted debits.....	72,469		
Sinking fund.....	24,896		
Accts. & notes receivable.....	770,656		
Materials and supplies.....	280,171		
Cash.....	760,440		
Total.....	\$22,900,510		
Liabilities—			
Common stock.....		\$5,800,000	
7% preferred stock.....		4,838,700	
Funded debt.....		9,240,100	
Unadjusted credits.....		7,018	
Accounts & notes payable.....		284,239	
Accrued accounts.....		679,828	
Deferred liabilities.....		3,480	
Reserve for retirements.....		681,718	
Other reserves.....		178,903	
Surplus.....		1,186,525	
Total.....		\$22,900,510	

—V. 130, p. 626.

Southern California Gas Co.—Bonds Called.
All of the outstanding 1st & ref. mtge. gold bonds, series C of 1958, have been called for payment on June 1 next at 105 and int. at the Union Bank & Trust Co., trustees, 8th and Hill Sts., Los Angeles, Calif.—V. 132, p. 2968.

Southern Colorado Power Co.—Earnings.—				
	1930.	1929.	1928.	1927.
Calendar Years—				
Gross earnings.....	\$2,270,668	\$2,258,382	\$2,290,899	\$2,327,653
Op. exp., maint. & taxes.....	1,215,467	1,195,675	1,217,837	1,310,318
Net earnings.....	\$1,055,201	\$1,062,707	\$1,073,062	\$1,017,335
Other income.....	10,726	30,112	7,548	13,172
Total income.....	\$1,065,927	\$1,092,819	\$1,080,610	\$1,030,508
Bond interest.....	413,580	413,580	413,580	413,580
General interest.....	22,461	23,442	19,394	20,389
Total.....	\$436,041	\$437,022	\$432,974	\$433,969
Less int. chgd. to constr.....	574	445	413	784
Net interest charged.....	\$435,467	\$436,577	\$432,561	\$433,185
Balance.....	\$630,458	\$656,243	\$648,049	\$597,323
Preferred dividends.....	297,773	297,773	297,865	293,061
Bal. for retirem't res. (deprec.), com. div. and surplus.....	\$332,685	\$358,470	\$350,183	\$304,262

Condensed Balance Sheet Dec. 31.				
	1930.	1929.	1930.	1929.
Assets—				
Plant, property, rights, franchises, &c.....	16,680,146	16,628,738		
Investments.....	2,501	8,884		
Insurance unexp.....	5,244	6,030		
Def'd accts in proc. of amortization.....	14,470	21,053		
Cash.....	109,089	133,842		
Cash on deposit for bond interest.....	206,790	206,790		
Accounts & notes receivable, net.....	409,476	414,641		
Due from affil. co.....	45,551			
Materials and supplies.....	218,336	231,449		
Total.....	17,646,055	17,596,978		
Liabilities—				
7% pref. stock.....		4,253,900	4,253,900	
Com. stk. class A.....		2,750,000	2,750,000	
1st mtg. bds., 6%.....		6,893,000	6,893,000	
St. Gas & El. Co.....		11,678		
Accounts payable.....		46,108		
Accrued for int.....		213,619		
Accrued for taxes.....		332,591		
Accrued for divs.....		61,481		
Customers' depositions & unred. tokens.....		110,281		
Pav. & betterment assessments, due 1931 to 1954.....		215,567		
Misc. unadj. cred.....		18,336		
Depreciation res'v.....		291,349		
Other reserves.....		70,786		
Com. stk. class B.....		2,228,672		
Surplus.....		139,681		
Total.....		17,646,055		

—V. 131, p. 2496.

Southwestern Associated Telephone Co. (Del.).—Stock Increased.
The company has filed a certificate at Dover, Del., increasing its authorized capital stock (no par value) from 20,000 shares to 90,000 shares, to consist of 30,000 shares of \$6 cum. pref. stock and 60,000 shares of common stock.—V. 132, p. 2767.

Standard Gas & Electric Co.—Acquisition.
See California Power Corp. above.—V. 132, p. 3149.

Southern Indiana Gas & Electric Co.—Earnings.—				
	1930.	1929.	1928.	1927.
12 Mos. End. Dec. 31—				
Gross earnings.....	\$3,313,686	\$3,418,602	\$3,165,696	\$3,038,391
Oper. exp. incl. taxes & maintenance.....	1,810,384	1,911,750	1,817,430	1,739,766
Fixed charges.....	358,498	316,735	312,634	347,096
Net income.....	\$1,144,804	\$1,190,117	\$1,035,632	\$951,528
Dividend preferred stock.....	144,899	413,453	385,398	351,792
Prov. for retire. reserve.....	267,375	260,000	240,000	220,698
Balance.....	\$432,530	\$516,664	\$410,234	\$379,037
Service Rendered.—Sales of electricity showed an increase over 1929 of 2,883,622 kilowatt hours, or 4.53%, and sales of gas decreased 70,784,500 cubic feet, or 14.13%. In the steam heating department, sales increased 123% and the number of revenue passengers carried by the transportation Department showed a gain of 3,671 over the year 1929.				
Electric Sales in Kilowatt Hours.....	40,407,938	371,286,800	92,958,200	12,030,431
Gas Sales in Cubic Feet.....	44,619,940	401,117,200	110,116,100	11,568,005
Revenue Passengers Carried.....	48,866,925	427,246,400	93,282,600	11,151,361
1925.....	53,120,109	461,194,300	111,138,400	10,450,044
1926.....	63,703,066	501,079,600	126,265,300	10,577,913
1927.....	66,586,688	430,295,100	128,573,500	8,981,932

Balance Sheet Dec. 31 1930.			
	1930.	1929.	1928.
Assets—			
Prop., plant and equipment.....	20,753,026	19,452,700	
Invest. in affiliated company.....	11,400		
Special deposits.....	583	1,333	
Debt discount and expense in proc. of amortiz.....	136,538	145,053	
Prepaid accounts & deferred charges.....	60,838	45,803	
Cash and working funds.....	167,843	233,457	
Accts. receivable.....	327,430	347,831	
Due on subscriptions to pref. stock.....	56,781	46,710	
Materials & supp.....	238,667	213,768	
Liabilities—			
6% cum. pref. stk.....		4,228,300	3,475,400
6.6% cum. pref. stk.....		701,400	750,100
7% cum. pref. stk.....		2,401,000	2,449,400
Common stock.....		4,000,000	4,000,000
Funded debt.....		2,306,700	2,322,700
Due to Commonwealth & South'n Corp.....		3,977,835	
Due to Commonwealth Pow. Corp.....		111,191	3,906,742
Customers' deposit accrued int. on deposits.....		30,623	96,524
Miscell. def. liab.....		14,227	8,903
Accounts payable.....		83,057	102,161
Dividends payable.....		127,886	118,622
Accrued taxes.....		656,970	620,889
Accrued interest.....		23,442	23,520
Unredeem. tickets.....		15,774	15,974
Retirement reserve.....		2,144,475	1,797,467
Other oper. res.....		116,651	116,905
Prem. on pref. stk. extensions.....		32,890	32,890
Contributions for extensions.....		56,808	44,852
Surplus.....		723,877	603,608
Total.....	21,753,106	20,486,656	21,753,106

x Represented by 400,000 shares (no par).—V. 131, p. 630.

Southwest Gas Co. (& Subs.).—Earnings.—			
	1930.	1929.	1928.
Calendar Years—			
Gas sales.....	\$1,414,186	\$1,442,480	
Cost of gas sold.....	872,327	867,977	
Operating and administrative expenses.....		285,934	
Net operating income.....	\$541,859	\$488,568	
Other income.....	33,055	30,643	
Interest, &c.....	\$574,914	\$519,211	
Net income.....	\$207,619	\$216,165	
Depreciation and depletion.....	\$367,295	\$303,046	
Retirement of properties.....	125,446	125,440	
Less minority int. in inc. of Southwest Gas Co. of Okla.....	1,692		
Net profit.....	\$85,977		
	\$154,180	\$177,606	

Consolidated Balance Sheet As Of Dec. 31.				
	1930.	1929.	1930.	1929.
Assets—				
Cash.....	\$36,393	\$110,946		
Accts. receivable.....	160,588	170,494		
Inventories.....	18,814	17,480		
Due from assoc. cos.....	94,730	27,321		
Investments.....	28,457	42,152		
Sinking funds.....	448	810		
Fixed prop.....	\$8,014,944	6,136,032		
Unamort. bond disc & exp.....		45,092		
Prepaid expenses.....	2,356	1,696		
Organization exp.....	40,551			
Liabilities—				
Accts. payable.....		\$21,629	\$38,601	
Accrued interest.....		46,541	46,294	
Accrued taxes.....		25,638	22,032	
Miscell. accruals.....		3,235	1,677	
Acct. commission.....		1,250	1,250	
Meter deposits.....		107,142	103,483	
Main ext. deposits.....		1,806		
Due to assoc. cos.....		40,352	121,422	
Res. for divs. pay.....		24,500	17,500	
Res. for Fed. taxes.....		7,622		
Funded debt.....		2,988,400	3,153,000	
Min. int. in Southwest Gas Co. of Okla.....		993,877	954,862	
Preferred stock.....		430,000	430,000	
Common stock.....		\$1,705,291	1,661,902	
Total.....	\$6,397,282	\$6,552,022	\$6,397,282	\$6,552,022

x After depreciation and depletion. y Represented by 178,209 shares (no par).—V. 131, p. 1714.

Syracuse (N. Y.) Lighting Co., Inc.—Tenders.—			
	1930.	1929.	1928.
Calendar Years—			
Operating revenues.....	\$8,680,024	\$8,716,432	
Operating expenses.....	4,302,748	4,317,312	
Retirement expense.....	422,000	422,000	
Taxes.....	988,554	1,084,194	
Operating income.....	\$2,966,721	\$2,892,926	
Non-operating income (net).....	3,538	2,996	
Gross income.....	\$2,970,260	\$2,895,922	
Interest on funded debt.....	614,424	618,049	
Miscellaneous deductions.....	365,973	226,971	
Net corporate income.....	\$1,989,863	\$2,050,902	
Preferred dividends.....	530,014	570,848	
Common dividends.....	1,200,000		
Balance.....	\$259,849	\$1,480,054	

—V. 131, p. 3044.

Texas-Louisiana Power Co.—Earnings.—			
	Dec. 31 '30.	Jan. 31 '30.	
Years Ended—			
Gross earnings from all sources.....	\$4,032,348	\$3,896,663	
Oper. exp., maint., taxes (except Federal income taxes) and prior charges of subsidiaries.....	2,374,721	2,013,746	
Net earnings applic. to int., amort. of bond disc., deprec. and Federal income taxes.....	1,657,627	1,882,917	
Interest.....	1,172,183	1,118,910	
Acct. for retirements.....	234,095		
Amort. of debt discount & exps.....	89,303		
Dividends on pref. stock of subs.....	8,750		
Net earnings of prop. acquired prior to acquisition.....	79,151		
Balance.....	\$74,149	\$764,007	
Annual dividend requirements of \$4,550,000 7% pref. stock.....	318,501	318,500	

Consolidated Balance Sheet Dec. 31 1930.			
Assets—		Liabilities—	
Prop., plant & equip.....	\$30,053,314	Funded debt.....	\$20,308,400
Miscellaneous investments.....	10,420	Funded debt of subsidiary.....	175,000
Cash & special deposits.....	109,292	Purch. money & equip. oblig.....	303,506
Accts. & notes receivable.....	587,193	Bank loans.....	85,000
Invent. of materials & suppl.....	494,579	Accts. & notes payable.....	555,871
Miscell. current assets.....	87,732	Acct. Int., taxes, divs. &c.....	202,382
Due from subscribers to pref. stock.....	132,639	Subscriptions to pref. stock.....	182,900
Unamort. debt, disc. & exp.....	1,278,153	Consumers & other deposits.....	213,154
Prepaid taxes, insur. & other deferred charges.....	169,313	Due to affiliated cos.—net.....	896,004
		Deferred credits to income.....	5,697
		Retirement res.....	1,275,816
		Other reserves.....	37,027
		7% pref. stock.....	4,550,000
		Pref. stock of subs. in hands of public.....	125,000
		Common stock & surplus.....	\$4,006,881
Total.....	\$32,922,636	Total.....	\$32,922,636
x Represented by 30,000 shares (no par).—V. 132, p. 2968.			

Tri-Utilities Corp.—Annual Report.—*Income Account of Tri-Utilities Corp. for Calendar Year 1930.*

This income account shows only the income received or accrued by corporation and does not include the undistributed earnings of subsidiary companies applicable to their common stocks owned by the corporation.

Interest on securities	\$826,227
Dividends on securities	697,961
Other income including profit on sale of securities	547,072
Total income	\$2,071,261
General expenses	94,203
Gross corporate income	\$1,977,057
Interest paid or accrued on funded debt	639,405
Interest paid or accrued on unfunded debt	324,979
Provision for 1930 Federal income tax, other taxes and amortization of debt discount and expense	68,576

Net income for the period available for pref. & com. stocks—\$944,097

Consolidated Income Statement for Calendar Years.

	1930.	1929.
Revenues—		
Electric	\$4,655,886	\$4,478,087
Gas	13,378,767	13,843,059
Water	15,937,819	15,186,045
Ice	319,583	230,771
Income on invests., rentals from bldgs., & other inc	4,248,363	2,923,384

Total revenue	\$38,540,418	\$36,661,346
Operating expenses	13,669,270	13,283,648
Maintenance	1,638,373	1,666,875
Depreciation and depletion	1,965,239	1,843,824
Taxes, including Federal income taxes	2,683,834	2,060,595

Gross corporate income	\$18,583,693	\$17,806,404
Deductions of subsidiary companies:		
Int. paid or accrued on funded & unfunded debt	9,477,718	8,616,236
Divs. paid or accrued on preferred stocks	4,225,201	3,999,415
Divs. paid or accrued on class A stocks	1,785,582	1,573,039
Participation of class A common stockholders in earnings of Federal Water Service Corp.	199,754	604,970
Minority interests	60,608	276,838
Miscellaneous charges	470,990	690,180
Int. paid or accrued on unfunded debt of Tri-Utilities Corp.	324,979	—

Balance	\$2,038,860	\$2,045,726
Annual int. requirements on Tri-Utilities Corp. 5% conv. gold debts	559,850	625,000
Annual int. requirements on Tri-Utilities Corp. 1 year 5% gold notes	116,500	—
Ann. div. requirements on Tri-Utils. Corp. cum. pf.:		
\$6 series	60,000	—
\$3 series with stock purchase privilege	195,000	195,000
\$3 convertible series	191,841	231,000

Balance	\$915,669	\$994,726
Shs. of com. stk. outstanding (no par)	304,086	283,176
Earnings per share	\$3.01	\$3.51
x Includes annual income on \$1,213,000 6% 1st mtge. bonds and 16,050 shares of \$7 cumulative 2d pref. stock of Southern Natural Gas Corp. which were owned by Tri-Utilities Corp. on Dec. 31 1930, but which were owned by Tri-Utilities Corp. on Dec. 31 1930, but which were not owned by the corporation during the entire period.		

Note.—The 1930 earnings do not include any operating income of Southern Gas Corp.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed capital	339,702,156	294,705,595	Pref. stk. \$3 ser. with stk. purchase privilege	2,925,000	2,925,000
Sees. & cash held by trustee	5,568,244	5,701,108	Pref. stock \$3 conv. series	3,688,560	3,648,990
Cash	3,064,065	4,343,941	Pref. stk. \$6 ser.	683,000	—
Notes receivable	848,899	2,908,526	Common stock	9,452,051	8,384,770
Marketable securities	—	2,908,526	Oblig. to deliver 251,172 shares com. stk. of Tri-Utilities Corp.	4,952,690	4,413,790
Accts. receiv. & unbilled inc.	9,087,833	8,436,867	Pref. stock, incl. pf. stk. subser. & cl. A stk. & surplus applie. thereto of subs	91,436,181	86,067,378
Accts. rec. arising from the sale of props.	5,000,000	—	Min. interests	3,372,178	3,375,449
Mat'ls & suppl's	3,357,797	3,463,547	Non-int. bearing notes of Amer. Nat. Gas Corp.	1,132,000	1,132,000
Misc. curr. assets	251,970	314,598	Long-term debt	215,511,300	189,370,900
Subscrip. rec. on pref. stock	203,751	152,855	Notes pay. for Sou. Nat. Gas Corp. pipe line sys.	11,500,000	—
Divs. & int. rec.	12,261,026	11,213,761	Notes payable	12,801,415	8,580,049
Special deposits	1,637,374	617,244	Accts. payable	3,988,321	5,097,967
Unamortized disc. and exp.	8,909,178	7,665,461	Misc. curr. liabls.	5,176	239,237
Capital stk exp.	4,134,461	3,702,875	Accrued liabls.	6,783,670	5,062,409
Other def. chgs.	2,517,685	2,181,598	Liability for sec. sold	1,011,716	—
Organization exp	548,362	552,038	Def. liab. & unadj. credits	3,783,290	2,851,088
			Retirement res.	18,121,595	18,493,953
			Contrib'ns for extensions	605,554	319,465
			Miscell. oper. res.	405,634	257,144
			Surplus	1,781,089	1,823,143
Total	397,487,421	346,042,732	Total	397,487,421	346,042,732

a Represented by 65,000 no par shares. b Represented by 63,947 no par shares. c Represented by 304,086 no par shares. d 75,000 shares issuable when earnings are equivalent to \$4 per share and 176,172 shares issuable when earnings are equivalent to \$5 per share in each case on the stock then outstanding and that proposed to be issued. e Represented by 10,000 shares of no par value.—V. 132, p. 1800.

Telephone Bond & Share Co. (& Subs.)—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	\$8,088,401	\$7,866,015	\$5,400,688	\$4,450,669
Oper. expenses and taxes	4,627,325	4,611,840	3,049,832	2,628,836
Net earnings, before depr.	\$3,461,076	\$3,254,175	\$2,350,856	\$1,821,833
Prov. for depreciation	1,387,881	1,310,726	930,406	793,103
Net earnings, after depr.	\$2,073,195	\$1,943,449	\$1,420,450	\$1,028,730
Total int. & other deduc.	1,143,462	1,226,930	803,857	592,300
Balance of income—	\$929,732	\$716,519	\$616,593	\$436,430
Earnings of subs. applic. to period prior to dates of acquisition thereof	—	119,009	43,546	110,752
Bal. of income avail. to Telephone Bond Share Co.	\$929,732	\$597,510	\$573,047	\$325,678

Note.—\$339,032 profit on sale of securities during 1928 credited direct to surplus and is not included in above income.

Surplus Account.—Consolidated surplus, Jan. 1 1930, \$760,224; balance of income for 1930, \$929,732; sundry direct items, \$27,575; total surplus, \$1,717,532; deduct: Dividends of Telephone Bond & Share Co., first preferred, \$266,875; participating preferred, \$119,916; class C, \$17,368; class A common, \$169,651; class B common, prior to issue of class A common, \$30,416; subsequent to issue of class A common, \$169,651; consolidated surplus balance Dec. 31 1930, \$940,653.

Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, property, rights, franchises, &c.	\$34,998,056	—	7% 1st preferred stock	\$5,000,000	—
Investments and advances	3,080,802	—	Participating pref. (no par)	357,402	—
Pref. stock commissions and expense in process of amort.	71,074	—	Class C (no par)	3,250	—
Debt discount and expense in process of amortization	1,218,098	—	Class A com. stock (no par)	4,969,723	—
Prepaid insurance and directory expenses	143,157	—	Class B com. stock (no par)	4,500,000	—
Other prepaid and unadjusted items	121,737	—	Accrued divs. payable in class common stock	56,960	—
Due from affiliated cos.	311,391	—	Pref. stock of subs. in hands of public	4,365,950	—
Cash and working funds	818,232	—	Minority interest in common stock and surplus of subs.	1,639,166	—
Accounts and notes receiv.	132,254	—	Funded debt	11,839,200	—
Unbilled toll	305,982	—	Deferred liabilities	6,729	—
Materials and supplies	846,096	—	Due to affiliated companies	448,934	—
Total	\$42,046,882	\$42,046,882	Notes payable	1,350,800	—
			Accounts payable	419,260	—
			Accrued taxes	540,162	—
			Accrued int. and dividends	297,574	—
			Service billed in advance	46,387	—
			Reserves	5,116,784	—
			Surplus	1,089,284	—
			Total	\$42,046,882	\$42,046,882

—V. 132, p. 2585.

Twin States Natural Gas Co.—Reorganization Plan.—

See Inland Utilities, Inc., above.—V. 132, p. 130.

Union Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 2968.

United Rys. & Electric Co.—Earnings.—*Income Account for Calendar Years.*

Calendar Years—	1930.	1929.	1928.	1927.
Revenue from trans.	\$16,029,431	\$16,590,546	\$16,141,821	\$16,043,932
Rev. from other ry. oper	133,392	127,774	132,005	144,738
Total oper. income	\$16,162,822	\$16,718,321	\$16,273,826	\$16,188,669
Maint. of way & s. ac.	782,069	809,418	876,730	837,605
Maint. of equipm. it.	791,636	863,808	926,190	909,024
Maint. of power	35,273	37,081	39,176	31,154
Power service	1,638,660	1,638,660	878,693	809,433
Conducting transport	1,436,412	1,333,552	1,382,337	1,432,277
Traffic	4,893,019	5,050,539	5,158,583	5,144,414
Gen. & miscellaneous	38,165	23,021	25,473	15,295
Transp. for investment	1,499,579	1,612,958	1,605,445	1,633,262
Taxes, licenses, &c.	Cr. 77,415	Cr. 39,900	Cr. 6,920	Cr. 16,026
Net operating income	\$3,558,380	\$3,729,215	\$3,809,056	\$3,816,291
Non-operating income	152,963	198,667	175,041	165,656
Gross income	\$3,711,343	\$3,927,882	\$3,984,097	\$3,981,947
Interest on funded debt	1,979,408	2,081,609	2,093,415	2,125,064
Int. on unfunded debt	69,212	66,271	66,274	84,758
Rents	564,500	564,094	563,327	561,041
Interest on income bonds	559,080	559,080	559,080	559,080
Amortiz. of discount on funded debt	82,877	71,721	61,687	67,902
Miscellaneous	42,997	42,719	47,172	48,737
Net income	\$413,268	\$542,387	\$573,142	\$535,365
Dividends (\$2)	—	—	—	818,448
Balance	\$413,268	\$542,387	\$573,142	\$283,083
Earns. per sh. on 409,224 shs. cap. stk. (par \$50)	\$1.01	\$1.32	\$1.40	\$1.30

Consolidated Balance Sheet as of Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Road & equipm't	92,314,842	90,315,683	Common stock	20,461,200	20,461,200
Sink. & deprec. fds.	489,476	486,910	Grants in aid of construction	533,111	388,842
Investments	769,644	834,262	Income bonds	14,000,000	14,000,000
Treasury bonds	548,840	522,575	Funded debt	53,402,924	53,722,000
Current assets	1,941,208	3,480,413	Non-negotiable dt. to affiliated cos.	—	200,000
Unadj. debits	1,771,816	1,941,478	Current liabilities	3,076,416	2,196,250
Total	97,835,826	97,581,321	Def. credit item	312,431	412,134
			Unadj. credits	2,608,488	2,770,737
			Surplus	3,441,256	3,419,356
Total	97,835,826	97,581,321	Total	97,835,826	97,581,321

—V. 132, p. 2767.

Utilities Power & Light Corp.—Sells Stock Interest in Eastern New Jersey Power Co.—See National Public Service Corp. above.—V. 132, p. 2957, 2389.**Western New York Water Co.—Earnings.—**

For income statement for 12 months ended Feb. 28 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2768, 312.

West Ohio Gas Co.—To Issue Additional Securities.—

The company has filed a petition with the Ohio P. U. Commission asking authority to issue \$300,000 of its 1st & ref. 6% bonds to mature Dec. 1 1954, and 3,600 shares of its no par common stock at \$25 a share to yield not less than \$90,000.

Insuance of these securities is asked to make possible more permanent financing of the great portion of expenditures aggregating \$483,489 made by the company during the past few years in extensive additions and improvements to its properties.

During 1930 the company, which is controlled by the Midland United Co., carried on an extensive expansion program, laying 48 miles of gas transmission pipe line and bringing the total length of the company's transmission system to 123 miles. Gas service was extended to four additional communities and a contract was made for the sale of gas at wholesale to a gas company in another town. The company now supplies gas service in Lima and nine other towns in central-western Ohio.—V. 132, p. 2197.

West Virginia Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 28, see "Earnings Department"—V. 132, p. 2793.

Wisconsin Power & Light Co.—Earnings.—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2197.

Wisconsin Public Service Corp. (& Subs.)—Earnings.

12 Mos. End. Dec. 31—	1930.	1929.	1928.	1927.
Gross earnings	\$5,592,331	\$5,512,207	\$4,994,239	\$4,676,216
Op. exps., maint. & taxes	3,278,484	3,147,322	2,790,344	2,791,602
Net earnings	\$2,313,847	\$2,364,885	\$2,203,895	\$1,884,614
Other income	19,445	17,123	—	10,317
Total income	\$2,333,292	\$2,382,008	\$2,216,712	\$1,894,930
Bond interest	800,881	801,574	802,885	804,465
General interest	147,063	83,355	34,091	108,866
Total	\$947,944	\$884,959	\$836,977	\$913,330
Less int. chgd. to constr.	38,852	64,418	56,727	105,472
Net interest charges	\$909,092	\$820,540	\$780,250	\$807,859
Balance	\$1,424,200	\$1,561,468	\$1,436,462	\$1,087,072
Preferred dividends	666,586	611,499	548,027	427,898
Bal. for retirem't res. (deprec.) amortiz., div. & surplus	\$757,614	\$949,969	\$888,435	\$659,173

Condensed Balance Sheet Dec. 31.			
Assets—	1930.	1929.	
Plant, property, rights, fran., &c.	35,266,008	33,239,221	
Unamort. debt disc. and expense	354,557	368,763	
Investments	163,502	162,828	
Insur. unexpired	43,283	18,448	
Extraordinary re- tire. in process of amortization	385,362	472,994	
Deferred accts. in process of amort.	70,389	62,464	
Cash	198,331	143,171	
Cash on deposit for bond int., &c.	194,420	192,008	
Accounts and notes receivable, net	542,192	533,439	
Receivables from securities sales	110,141	115,701	
Materials & suppl.	780,711	702,760	
Total	38,108,899	36,011,797	

—V. 132, p. 2197.

Wisconsin Valley Electric Co. (& Subs.).—Earnings.—				
Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	\$2,255,152	\$1,923,705	\$1,681,955	\$1,616,839
Op. exps., maint. & taxes	1,346,878	1,124,890	993,861	836,741
Net earnings	\$908,274	\$798,815	\$688,093	\$780,098
Other income	22,732	25,755	20,464	9,058
Net earnings, incl. oth. inc.	\$931,006	\$824,569	\$708,558	\$789,156
Bond interest	\$193,772	\$193,923	\$193,100	\$193,100
General interest	216,065	149,190	86,554	46,456
Int. charged to construc.	26,014	Cr. 29,183	Cr. 31,157	
Total interest charges	\$383,823	\$313,930	\$248,498	\$239,556
Balance	\$547,184	\$510,640	\$460,060	\$549,599
Preferred dividends	83,867	83,933	84,000	84,000
Bal. for retirem't (deprec.) res., amort., com. divs. & surplus	\$463,317	\$426,706	\$376,060	\$465,599

Condensed Balance Sheet Dec. 31.			
Assets—	1930.	1929.	
Plant, property, rights, fran., &c.	12,187,841	10,768,753	
Unamortized debt disc. & expense	107,079	115,907	
Investments	201,199	201,200	
Insurance unexpired	4,969	4,650	
Deferred accounts in process of amortization	12,163	17,126	
Cash	189,912	94,305	
Cash on deposit for bond int., &c.	5,286	5,322	
Accounts & notes receivable, net	432,205	478,322	
Materials & suppl.	291,557	303,721	
Total	13,432,212	11,989,312	

—V. 132, p. 2197.

INDUSTRIAL AND MISCELLANEOUS

Price of Refined Sugar Reduced.—American and National Sugar Refining companies have reduced refined sugar 10 points to 4.40c. a pound. Philadelphia "Financial Journal" April 24, p. 3.

Price of Copper Reduced.—Some copper has been sold at 9½c. a pound, a new low price for the metal since 1895. The previous low, 9¼c. a pound. New York "Evening Post," April 30, p. 25.

Lead Price Reduced.—American Smelting & Refining Co. has reduced lead 10 points to 4.25c. a pound. Boston "News Bureau," April 25, p. 9.

Weavers' Strike Ends.—Approximately 800 weavers who have been on strike for 3 months in the Philadelphia textile mills are to return to work at reduced wages. N. Y. "Times," April 26, p. 1, Sec. II.

Matters Covered in the "Chronicle" of April 25: (a) Volume of life insurance sold in first quarter of 1931 below same period in 1930. March sales decline, p. 3041; (b) Fluctuation of employment in radio industry; over 42,000 laid off at close of year dispel prospect of absorption of surplus from other industries, p. 3043; (c) New York Stock Exchange suspends Pynchon & Co. for insolvency, p. 3070; (d) Prince & Whitely failure; Federal investigation begun of the firm's activities; creditor opposes firm's proposed settlement plan, charging preference payments, p. 3071.

Administrative & Research Corp.—Extra Dividend.

The directors have authorized the second extra dividend of 10 cents a share to be paid June 1 to holders of record May 18. The dividend is applicable to the holders of both class A and B common stock. A similar payment was made on Dec. 18, 1930.

The last regular quarterly distribution of 25 cents a share was made on both issues on April 1, 1931.—V. 132, p. 2198.

Advance Bag & Paper Co., Inc.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross profits of parent co. & sub. avail. for bond interest	\$597,810	\$1,049,603	\$916,578
Bond interest—parent co. & sub.	473,413	404,450	288,425
Balance available for other interest, depreciation, dividends, Federal income taxes, &c.	\$124,396	\$645,153	\$628,153

—V. 132, p. 313.

Addressograph International Corp.—Annual Report.

Frank H. Woods, Chairman and Joseph E. Rogers, President, state: The net income for the year, including foreign subsidiaries, before deducting Federal income tax, but after providing for full depreciation, engineering, development and patent expenses (\$537,068) was \$1,629,054.

After deducting Federal income tax, the net income was \$1,405,842 of \$2.22 per share on 634,575 shares (this being the number of shares of Addressograph International Corp., and the American Multigraph Co. outstanding prior to the date of acquisition of the latter company's net assets by the corporation), or \$1.85 per share on the 760,213 shares now outstanding, including 125,638 additional shares issued in connection with the purchase and consolidation. The additional stock was not issued until Dec. 29, 1930.

Owing to the fact that the English company was not acquired by the corporation until July 1, 1929; the German companies until April 1, 1930; the French company until June 1, 1930; and the American Multigraph Co. until Sept. 30, 1930, with consequent reorganizations and increases in capital of several of the businesses acquired, it is impracticable to compare the results for the year 1930 with those of the year 1929. Taking in the results as a whole, however, there was a falling off in net income, due in part to the reorganization of the European subsidiaries; to the introduction of a number of new models of machines which resulted in a temporary slowing down in production; and to substantial inventory, development and experimental write-offs. Reviewing all the circumstances, the results may be considered as fairly satisfactory.

During the year the corporation acquired the net assets of the American Multigraph Co. of Cleveland, O. All of the expenses incident to this

acquisition as well as to the acquisition of the European subsidiaries have been written off.

Consolidated Income Account Year Ended Dec. 31 1930.

Net profits after deducting all manufacturing, selling, and general expenses but before making provision for depreciation, amortization, &c., as shown below	\$2,190,964
Depreciation of plant and equipment	349,926
Write-off of engineering, laboratory, development and patent expenses and amortization	187,142
Provision for Federal and foreign income taxes (estimated)	223,212
Dividends on preferred stocks of subsidiary companies held by minority interests	24,841
Net income (including net income of American Multigraph Co. and subsidiaries for the nine months ended Sept. 30, 1930, prior to acquisition)	\$1,405,843
Net income of American Multigraph Co. and subsidiaries for the nine months ended Sept. 30, 1930, prior to acquisition	194,172
Net income	\$1,211,670
Balance at Dec. 31 1929 exclusive of foreign subsidiaries	\$3,873,649
Foreign subsidiaries	20,512
Total surplus	\$5,105,832
Cash dividends paid	843,505
Stock dividend (79,243 3,005-10,000 shares at \$9)	713,178
Direct surplus adjustments (net)	20,594
Balance at Dec. 31 1930	\$3,528,554

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Cash	\$1,812,677
Government, &c. marketable securities at cost	126,666
Notes and accounts receivable	2,651,244
less reserve	3,080,024
Inventories	183,467
Deferred charges to operations	47,708
Employees notes receivable secured by stock	111,300
Stock held for sale to employees	34,308
Value of life insur. policies	5,536
Miscellaneous securities	x3,862,568
Plant and equipment	3,171,608
Patents, appls. for patents, develop. expense, trademarks & goodwill	\$15,087,105
Total	\$15,087,105
x After depreciation of \$2,585,457.	y Represented by 760,213 shares (no par).—V. 132, p. 2768.

Aero Supply Mfg. Co., Inc. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1930.	
Net sales	\$897,394
Cost of sales	776,246
Selling expense	92,695
Administrative and general expense	141,121
Net deficit	\$112,668
Other income	8,483
Gross deficit	\$104,185
Other charges	6,382
Depreciation	84,001
Net loss for year 1930	\$194,569

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Cash	\$208,774
Notes & accts. receivable	49,338
Inventories	432,604
Deferred charges	11,233
Property, plant & equipment	x847,762
Leasehold purchase option	43,800
Prepaid building lease	9,394
Additions and improvements to leasehold	38,913
Patents	939
Investments	5,200
Recapitalization expense	65,625
Goodwill	21,733
Total	\$1,735,316
x After depreciation of \$478,723.	y Represented by 25,000 shares of class A stock, no par value, and 500,000 shares of class B stock of no par value.—V. 132, p. 1801.

Ainsworth Manufacturing Corp.—Earnings.—

Calendar Years—	1930.	1929.
Gross profit on sales	\$636,131	\$1,601,053
Selling, administrative & general expenses	334,550	447,291
Operating profit	\$301,581	\$1,153,763
Other income	36,195	17,455
Total income	\$337,776	\$1,171,217
Provision for Federal taxes	39,276	131,088
Net profit	\$298,501	\$1,040,129
Dividends paid	344,499	270,235
Balance, surplus	def \$45,999	\$769,894
Shares of common outstanding	163,511	160,665
Earns per share	\$1.83	\$6.47

Comparative Balance Sheet, Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$76,537	\$926,227	Accounts payable	\$67,305	197,560
U. S., municipal &c.	1,230,312	356,277	Federal income tax	40,001	104,824
Accounts receivable	215,869	402,131	Accr. wages, salaries, taxes, &c.	13,358	38,841
Inventories	466,415	631,387	Res. for stk. divs. declared		32,301
Prepaid insurance, taxes, &c.	54,894	36,542	Common stock	1,635,110	1,606,650
Value of insurance policies on lives of officers	26,980	22,850	Res. for unconvert. scrip		3,763
Fixed assets	1,370,890	1,326,363	Surplus	1,682,361	1,721,600
Total	\$3,441,899	\$3,701,777	Total	\$3,441,899	\$3,701,777

—V. 132, p. 3150.

Air-Way Electric Appliance Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1993.

Allegheny Steel Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1621.

Allied Chemical & Dye Corp.—New Directors, &c.—

At the organization meeting of the board of directors held on April 28, the following officers were appointed: Chairman of the Board and President, Orlando F. Weber; Vice-Presidents, Clinton S. Lutkins, Geo. M. Wells, F. J. Emmerich and Charles F. Weber; Comptroller, F. J. Emmerich; Treasurer, Joseph N. Ford; Secretary, H. F. Atherton.

The following executive committee was appointed: Orlando F. Weber, Chairman; Clinton S. Lutkins, F. J. Emmerich and Charles F. Weber. Alfred A. Cook and Jacob White have been elected directors. C. W. Nichols was not re-elected as Chairman of the executive committee and as a director.—V. 132, p. 2178, 1225.

Allied Motor Industries, Inc. (& Subs.).—Earnings.—			
Calendar Years—			
	1930.	1929.	1928.
Gross operating income.....	\$206,902	\$687,329	\$574,952
Sell., gen'l & administrative expenses.....	481,181	527,077	435,048
Net operating income.....	loss\$274,278	\$160,252	\$139,904
Additions to income (net).....	74,695	104,461	7,302
Total income.....	loss\$199,583	\$264,713	\$147,206
Deductions.....	194,996	26,613	53,182
Provision for Federal taxes (est.).....		26,500	8,156
Net earnings.....	def\$394,579	\$211,600	\$85,867

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1930.		1930.
Cash.....	\$51,975	Notes payable.....	\$220,000
Receivables.....	478,639	Accounts payable.....	53,634
Inventories.....	520,911	Accruals.....	40,472
Due from affil. cos. and misc. assets.....	389,326	Res. for guar. of affil. cos. liabls.....	53,000
Inv. in affil. cos.....	1,349,500	Dividends payable.....	24,500
Plant, prop., &c.....	1,336,212	Due affiliated cos.....	53,891
Deferred items.....	54,487	Due officers and employees.....	3,100
		Federal tax.....	26,500
		Funded debt.....	1,500,000
		Preferred stock.....	1,084,350
		Common stock.....	3,934,549
		Paid in surplus.....	90,230
		Def. from red. in investment.....	2,536,323
		Prof. and loss def.....	283,862

Total.....\$4,156,051 \$7,480,105 Total.....\$4,156,051 \$7,480,105

a Represented by 24,500 shares in both years.

b Represented by 240,241 shares in 1930 and 238,509 shares in 1929.

—V. 131, p. 4218.

American Austin Car Co., Inc.—Annual Report.—

R. O. Gill, President, April 17, reported in substance: Company shipped its first cars the latter part of May 1930. Total shipments for year amounting to 8,558 cars was divided as follows: 2d quarter ended June 30 1930, 1,240 cars; 3d quarter ended Sept. 30 1930, 6,635 cars; 4th quarter ended Dec. 31 1930, 683 cars.

The heavy expenses preliminary and attendant to setting up plant operations at Butler, Pa., and the lack of precedent at the disposal of the management in the introduction of a new and novel car to the American market, accounted to a large extent for the loss suffered by company in the first eight months of actual operations.

Unfortunately, company was unable to avail itself of the full automobile selling season of 1930. The spring season, which constitutes practically 60% of the buying period, was over when the first carload of Bantam cars left the factory in the latter part of May 1930. For a brief period of several months production was steadily increased to a high point of 240 cars per day.

In the autumn of 1930 when the depression became acute, production at the company's plant was considerably curtailed to conform to the seasonal decline prevalent throughout the industry.

On March 13 1931, a new management was installed. With the excellent co-operation of vendors and distributors, definite plans are now in process for the future, based on sound and conventional practices as to competitive quality and competitive retail price.

Modest plans for supplying "Bantam" engines for commercial use are being worked out. Marked improvement in indirect costs are being and have been made. Additional types of present models are being prepared for the trade.

Consideration is being given by the board at the present time to the matter of additional working capital and it is hoped that a plan may be effected looking toward a simpler financial structure.

Earnings for Period from May 23 to December 31 1930.

Loss from operations.....	\$291,618
Selling and administrative expenses.....	407,224
Loss.....	\$698,841
Other income.....	28,945
Net loss.....	\$669,896
Interest on notes, mortgages, &c.....	44,710
Amortization of deferred charges, &c.....	97,348
Branch losses.....	35,353
Provision for doubtful accounts.....	50,253
Reserve for adjustment of inventory values.....	130,837
Reserve for changes to tools and parts.....	50,000
Loss for period.....	\$1,078,397
Capital surplus.....	195,338
Deficit Dec. 31 1930.....	\$883,059

Note.—The production of automobiles commenced on or about May 23 and the allocation of the expenses is approximated as and from that date.

Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Cash.....	\$98,078	Notes and accounts payable.....	\$308,394
Notes and accts. receivable.....	\$97,642	Accrued charges—royalties, int. wages, &c.....	79,337
Inventories.....	556,324	Distributors' deposits.....	30,052
Deposits—power, &c.....	2,513	Retail certificates.....	19,135
Investment—Canadian Austin Car Co., Ltd.....	10,000	Reserves.....	140,365
Land, bldgs., mach., equip., &c.....	497,574	Mortgage payable (1934).....	150,000
Body plant—uncompleted work.....	18,863	7% conv. sinking fund notes.....	a904,500
Tools, dies, patterns, &c.....	495,290	Capital stock.....	d2,727,625
Licenses, rights, &c.....	212,203	Capital stock warrants issued.....	a60,000
Deferred charges.....	389,179		
Expenses prior to oper'ns—net.....	158,885		
Deficit.....	883,059		
Total.....	\$4,419,610	Total.....	\$4,419,610

a The notes with warrants were purchased by the bankers at 97, of which 91 was allocated to the purchase price of the notes to conform to the Pennsylvania law and 6 to the purchase price of the warrants attached thereto. The reason for placing a price of 6 on the warrants was that each warrant called for the delivery, after one year, of one share of common stock which at that time was selling at \$6 per share on the Pittsburgh Stock Exchange.

b After reserve for doubtful accounts of \$69,853. c After reserve for depreciation of \$284,585. d Represented by 296,125 no par shares.

Trustees Appointed by Creditors.—

A trusteeship for the company has been formed, effective as of April 1 1931, and to extend to the same date in 1932. Three trustees represent the creditors' interests, one being the Hayes Body Co., Grand Rapids, Mich., the largest creditor.

When the company was formed it was the intention to produce 15,000 "Bantams." Material was ordered in part for this production, but whereas some material was ordered for 15,000 cars, other parts were ordered for only a small percentage of this amount.

The consequence is that the company finds itself with material in part on hand to make about 5,400 Austins, as 9,600 were produced from the time the car was introduced. About 300 are on hand at the company's plant at Butler, Pa., the rest, or 9,300 have been disposed of to dealers and the public.

Creditors have arranged to advance \$200 per car within the next year to finish up the manufacture of the 5,400 units. Title to the car is to rest with the creditors until it is sold. The arrangement is akin to a car trust agreement employed by the railroads and street car companies.

This credit advancement program is to cease on April 1 1932, and it is hoped by then that surplus lines of material will be cleaned up. ("Steel.")

—V. 131, p. 1715.

American Bank Note Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—		Liabilities—	
	1931.		1931.
Land, bldgs., machinery, &c.....	11,669,235	Preferred stock.....	4,495,650
Inventories.....	2,574,789	Common stock.....	6,527,730
Accts. receivable.....	973,533	Com. stock scrip.....	3,040
Def. instal. on stk. sold to empl.....	434,443	Prof. foreign subs.....	391,032
Com. stk. acquir. for resale.....	114,966	Accounts payable.....	255,238
Marketable invest.....	2,478,596	Reserve for taxes.....	323,483
Contract deposit.....	108,385	Advances on customers' orders.....	234,148
Loans on call.....	400,000	Prof. and common divs. payable.....	393,821
Cash & securs. for special reserve.....	407,690	Insur. pensions & special reserves.....	769,213
Deferred & unadj. charges.....	137,213	Surplus.....	7,475,054
Total.....	20,865,370	Total.....	20,865,370

—V. 132, p. 1415.

American Brake Shoe & Foundry Co.—New Directors.—Winthrop M. Crane, Jr., Louis J. Gilbert and O. Armitage have been elected directors, succeeding Gates W. McGarrath, Randolph Ortman, deceased, and Joseph B. Terbell, deceased. —V. 132, p. 2969.

American Colortype Co.—Sales Decline.—

Three Months Ended March 31— 1931. 1930.
Gross sales.....\$2,843,085 \$3,657,715

—V. 132, p. 1621, 1416.

American Commercial Alcohol Corp.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page. —V. 132, p. 1993.

American European Securities Co.—New Directors.—

Floyd B. Odium, Vice-President of Electric Bond & Share Co., and William O. Hay Jr., Vice-President of Electrical Securities Corp., have been elected directors. —V. 132, p. 2969.

American Ice Co.—Earnings.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page. —V. 132, p. 2199.

American-La France & Foamite Corp.—Earnings.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page. —V. 132, p. 1621.

American Machine & Metals, Inc. (& Subs.).—Earnings.—

For income statement for three months ended March 31 1931 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—		Liabilities—	
	July 1 '30. Dec. 31 '30.		July 1 '30. Dec. 31 '30.
Cash.....	\$399,773 \$454,198	Notes & tr. accept. payable.....	\$174,943 \$76,064
Notes & tr. accept. rec. (net).....	1,352,880 1,466,791	Accts. payab'.....	277,407 251,953
Accts. rec.—cust.....	1,388,790 1,160,223	Other accruals.....	57,585 79,257
Accts. rec.—empl. & adv. to salesmen.....	21,662 14,295	Adv. pay. on contr.....	22,648 28,060
Acq. int. rec.....	152,440 148,449	Funded debt: 6½% 15-yr. con. gold debts.....	2,486,500 2,400,000
Dep. with insur. agts. & to secure bldgs.....	45,766 45,722	Res. for conting.....	87,413
Inventories.....	1,523,534 1,220,034	Capital stock.....	y3,532,722 3,532,722
Investments.....	199,854 171,674	Capital surplus.....	1,830,752 1,783,984
Receiv. & min. rights.....	1,683,006 1,636,239	Earned surplus.....	def325,031
Fixed assets.....	x1,547,257 1,478,507		
Prep. rent, insur., int., taxes, &c.....	67,592 59,357		
Def. mine develop.....	58,931		
Goodwill, pats., &c.....	1		
Total.....	\$8,382,556 \$7,914,421	Total.....	\$8,382,556 \$7,914,421

x After depreciation of \$1,569,545. y Represented by 195,000 shares (no par). —V. 132, p. 2200.

American Radiator & Standard Sanitary Corp.—

Dividend Rate Decreased.—

The directors have declared a quarterly dividend of 15c. per share on the common stock, payable June 30 to holders of record June 11. In each of the two preceding quarters, a distribution of 25c. per share was made, while from June 1929 to and incl. Sept. 1930, the company paid quarterly dividends of 37½c. per share on this issue.

The directors also declared the regular quarterly dividend of \$1.75 on the 7% pref. stock, payable June 1 to holders of record May 15.

Further Expansion.—

The corporation has acquired the Cochran-Sargent Co. of St. Paul, Minn., plumbing and heating jobbers. This acquisition follows the recent purchase of the Central Supply Co., another similar concern, and both will continue operations under their own names as divisions of the American Radiator concern. —V. 132, p. 3151.

American Radio & Television Stores Corp.—Earnings.—

[Including Fully Owned Subsidiaries.]

Calendar Years—		1930.	1929.
Net sales.....		\$2,397,312	\$4,785,497
Cost and expenses.....		2,696,252	4,969,148
Operating loss.....		\$298,940	\$183,651
Other income.....		5,812	102,450
Total loss.....		\$293,128	\$81,201
Other charges.....		38,970	67,358
Depreciation.....		30,200	60,938
Reserve for doubtful account.....		2,909	144,046
Organization expenses.....			69,204
Net loss.....		\$364,308	\$422,747

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
	1930.		1930.
Cash.....	\$27,312	Notes payable.....	\$28,126
Accts. receivable.....	188,314	Accts. payable.....	146,852
Inventories.....	242,374	Customers depos.....	1,161
Fixed assets.....	y154,026	Accruals.....	18,209
Other assets.....	77,338	Cap. stk. & surp.....	x513,225
Total.....	\$689,364	Total.....	\$689,364

x Represented by 184,910 no par common shares. y After reserve for depreciation and amortization \$57,000. —V. 132, p. 2200.

American Surety Co.—Balance Sheet March 31.—

Assets—		Liabilities—	
	1931.		1931.
Real estate.....	\$2,750,000	Capital stock.....	7,500,000
Bonds.....	5,584,354	Surplus and undiv. profit.....	5,720,253
Stocks.....	9,151,226	Res. unearn. prem.....	6,882,434
Cash.....	1,280,735	Res. contin. claims.....	5,115,415
Premium in course of collection.....	2,905,269	Exp. & tax reserve.....	1,275,827
Acq. int. & rents.....	89,784	Volun. special res.....	1,850,000
Reinsur. and other accts. receivable.....	151,864	Res. outst. prem.....	650,000
		Accts. pay., &c.....	294,300
Total.....	27,438,229	Total.....	27,438,229

—V. 132, p. 3151.

American Tobacco Co.—Regular Dividend.—

The directors, on April 29 declared the regular quarterly dividend of 5% (\$1.25 per share) on the common stock and common stock B, par \$25,

payable in cash on June 1 to holders of record May 9. A like amount was paid on Dec. 1 1930 and on March 2 1931, and, in addition, an extra distribution of 4% (\$1 per share) was made on these issues on the latter date (see V. 132, p. 852).

Sales Higher.—

March sales of Lucky Strike cigarettes by this company are understood to have been more than 530,000,000 greater than in March 1930. This is more than 80% of the total increase of 636,711,714 for all cigarettes in the month, as indicated by Internal Revenue Bureau figures. For the first 15 days of April, the increase in Lucky Strike sales over the 1930 period was close to 300,000,000.

Sales for the first quarter were some 1,400,000,000 more than those for the first quarter of 1930, although total consumption for all cigarettes increased only 167,750,677.

The increase by Lucky Strike from Jan. 1 to April 15, was probably more than 1,700,000,000 above 1930. From Jan. 1 to April 30 1930, sales of Lucky Strikes increased 1,825,000,000 over the like 1929 period. ("Wall Street Journal.")—V. 132, p. 2587.

American Trustee Share Corp.—New Treasurer.—

Herbert I. Shaw has been elected Treasurer.—V. 132, p. 2587.

American Zinc, Lead & Smelting Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2587.

Amoskeag Manufacturing Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross manufacturing profit.....	\$1,093,880	\$3,704,070	\$1,959,420
Taxes, int., new machinery & repairs	2,439,269	2,638,536	2,920,119

Manufacturing profit or loss (without depreciation).....loss \$1,345,389 profit \$1,065,534 loss \$960,698
Note.—Payments in 1930 not included above: Bonus, \$356,220; dividends, \$365,977; total, \$722,197.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant account.....	14,377,913	14,383,818	Accounts payable.....	48,803	16,210
Cash.....	862,330	106,038	20-year gold bonds.....	14,000,000	14,000,000
Investments.....	1,129,078	366,592	Capital stock and surplus.....	14,106,690	16,178,894
Accounts receivable.....	7,357,105	7,235,288			
Inventories.....	4,428,566	8,103,366			

Total.....28,155,494 30,195,104

Treasurer, F. O. Dumaine's report to shareholders, April 15, follows: "The gross business for 1930 was only \$19,802,344, substantially one-third less than for 1929—the final result after paying \$789,686 bond interest shows a manufacturing loss of \$1,345,389. This sum added to the dividend of \$365,977 and the bonus of \$356,220, has reduced the net quick capital, as it was a year ago, to \$13,728,776.

"This year 1931, is the 100th anniversary of your company. A century ago, next July, the Legislature granted a charter to the company. Twelve days later five men of vision accepted it. Manufacturing had been tried at the Falls for more than 20 years, but without success. When Ira Gay, Willard Sayles, Oliver Dean, Larned Pitcher and Lyman Tiffany formed the company under the name we still use, the business started on the career that has produced a plant covering two miles of river front. All honor to those early pioneers. Their courage, skill and foresight deserve our respectful admiration.

"Those were days of small beginnings. We are told that a smart weaver earned 36 cents a day. The pay roll of the first year was \$36,000. Five years later the taxes appear to have been the modest sum of \$177. The scale of operations has changed since then. In 1920 the payroll was \$14,000,000; in 1925 the taxes were \$993,000. During the 100 years that have passed since those five men founded the company and put Oliver Dean in charge as agent and treasurer, the total paid out in wages has exceeded \$300,000,000, and in city taxes \$15,000,000.

"During the past 10 years, if the pioneers had been in charge of Amoskeag, they would have needed all the courage and skill that they brought to the solution of the problems of their own day. We have been sailing on a troubled sea, which has grown constantly more threatening, and during the past five years has almost wrecked the textile industry of the United States. Without the cordial co-operation of the workers, Amoskeag might have been forced to close its doors. I cannot find words to express my admiration of their loyalty and my heartfelt thanks for their help in so critical a time.

"Our troubles are not over. There are more spindles in the United States than are required to supply the needs of the people, and the law forbids any getting together to eliminate wasteful and destructive competition. Combination which results in unjust profits at the expense of the people should be forbidden and prevented, but to forbid all combination, even that which will only stop ruinous losses, is going too far. Reasonable and orderly limitation of production, without raising the price of goods higher than is needed to pay a fair return to the labor and capital producing them, could be arranged if it were not for our rigid anti-trust laws. But so long as Congress refuses to modify them, the necessary limitation of production can be attained only by the ruin of mills and of the communities of which they form a part. Neither the textile workers nor the textile mill owners are receiving justice from our elected representatives."

New Trustee Elected.—

At annual meeting of stockholders William Dexter was elected a trustee to take the place of the late George Wigglesworth.—V. 130, p. 976.

Amparo Mining Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings.....	\$506,910	\$319,747	\$458,397	\$548,614
Operating expenses.....	523,124	368,289	480,028	468,977
Operating deficit.....	\$16,214	\$48,543	\$21,630	sur \$79,637
Other income.....	27,778	26,368	24,928	85,122
Total income.....	\$11,564	def \$22,175	\$3,298	\$164,759
Deprec. & depletion.....	70,833	47,014	78,024	78,771
Int. paid on notes.....	1,238	1,110	—	—
Taxes.....	2,010	2,000	2,005	7,005
Miscellaneous expenses.....	11,511	12,693	12,180	12,043
Net deficit.....	\$74,028	\$84,993	\$88,912	sur \$66,940
Dividends paid.....	—	80,000	80,000	100,000
Deficit.....	\$74,028	\$164,993	\$168,912	\$33,060

—V. 128, p. 3356.

Anchor Cap Corp.—Earnings.—

For income statement for three months ended Mar. 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar. 31 '31.	Dec. 31 '30.	Liabilities—	Mar. 31 '31.	Dec. 31 '30.
a Land, bldgs., equip., &c.....	5,243,147	5,286,435	Cap. stk. & surp.....	12,480,046	12,486,098
b Patents & patent rights.....	5,294,470	5,300,710	Accts. payable, &c.....	321,759	287,358
Cash.....	216,016	310,310	Federal taxes, &c.....	131,234	126,448
Notes & accts. rec.....	545,583	383,321			
Inventories.....	1,423,462	1,431,189			
Prepaid insur., &c.....	62,892	41,002			
Investments.....	2,125	—			
Treasury stock.....	d145,344	144,812			
Total.....	12,933,039	12,899,904	Total.....	12,933,039	12,899,904

a After depreciation. b After amortization. c Represented by 31,718 no-par shares of \$6.50 preferred stock and 230,758 no-par shares of common stock. d 3,400 common shares at cost, of which 400 shares are for resale to employees.

As of March 31 1931 current assets totaled \$2,250,078 and current liabilities were \$452,993. Inventories were carried at \$1,423,462.—V. 132, p. 1994.

A. P. W. Paper Co., Inc.—Earnings.—

For income statement for nine months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1225.

Anaconda Wire & Cable Co. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.
Profit on manufacturing operations.....	\$2,345,056	\$3,950,657
Selling and administrative expenses.....	1,355,695	1,151,938
Net profit from operations.....	\$989,361	\$2,798,719
Other income.....	29,164	29,447
Total income.....	\$1,018,525	\$2,828,166
Depreciation charged off during year.....	587,808	478,565
Interest paid.....	110,779	136,500
Federal income tax.....	40,945	248,019
Income of year.....	\$278,992	\$1,965,082
Dividends paid.....	678,323	1,088,203
Balance, surplus.....	def \$399,331	\$876,879
Shares com. stock outstanding (no par).....	422,470	411,920
Earnings per share.....	\$0.66	\$4.77

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
x Land, buildings, mach., equip., &c.....	15,868,258	13,999,949	Capital stock.....	2,270,717	19,738,627
Patents, process, &c.....	49,591	59,907	Notes payable.....	15,000	46,600
Investments.....	16,385	30,465	Int. & taxes accr'd.....	119,941	339,473
Supplies on hand.....	423,720	432,316	Accounts & wages payable.....	4,717,572	7,119,412
Raw materials, &c.....	6,595,296	9,777,787	Divs. payable.....	105,617	308,715
Accts. receivable.....	2,981,033	3,826,663	Deprec. reserve.....	1,022,510	465,999
Cash.....	480,482	586,429	Surplus.....	477,549	876,879
Deferred charges.....	314,141	180,189			

Total.....26,728,906 28,893,705 Total.....26,728,906 28,893,705

x Before depreciation. y Represented by 422,470 no par shares.

Patent Infringement Suit.—

Judge Fields, in Federal Court opinion, at Wilmington, Del., has denied a motion of the company for dismissal of a patent infringement suit filed against it by Edward Angier, of Angier & Angier Corp., and also denied common stock (at the rate of 1-40th of a share for each share held) on the application of Rinkle-Krinkle Paper Co. for permission to enter suit as a party defendant. The suit involves infringement on patent covering the type filed a third report and second account in the Mass. Superior Court, in of paper used for wrapping and shipping of wire cable hose and auto tires.—V. 132, p. 1226.

Arcturus Radio Tube Co.—Earnings.—

Calendar Years—	1930.	1929.
Sales.....		\$5,507,702
Net income after all oper. charges, except provision for deprec. and amortization.....	loss \$791,892	766,304
Provision for depreciation.....	164,228	144,999
Provision for amortiz. of deferred charges.....	27,799	26,176
Federal income tax (estimated).....		56,700
Invest. and plant valuation adjustment.....	Cr. 384,978	—
Net loss for year.....	\$1,368,898	Prof \$538,429
Earnings per sh. on 600,000 shs. cap. stock (no par).....	Nil	\$0.89

—V. 132, p. 3151.

Argo Oil Co.—Earnings.—

Earnings for Calendar Year 1930.

Crude oil sales.....	\$364,161
Gas sales.....	5,752
Gasoline sales.....	11,153
Miscellaneous income.....	3,477
Total operating income.....	\$384,543
Operating expenses.....	174,047
Net operating profit.....	\$210,497
Other income.....	88,126
Total income.....	\$298,623
Other expenses.....	85,7
Depreciation.....	296,005
Depletion.....	163,967
Net loss for year.....	\$246,877

Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	Liabilities—	1930.
Cash.....	\$112,331	Accounts payable.....	\$22,665
Marketable securities.....	640,329	Deferred liabilities.....	45,199
Accounts receivable.....	40,511	Reserve for taxes and contingencies.....	108,136
Notes receivable.....	5,738	Capital stock.....	7,074,240
Accrued interest receivable.....	5,369	Deficit.....	\$3,785,238
Materials and supplies.....	185,872		
Oil in storage.....	11,272		
Invest. in stocks of other co's.....	439,232		
Fixed assets.....	\$1,941,088		
Deferred assets.....	83,259		

Total.....\$3,465,002 Total.....\$3,465,002

x After depreciation and depletion.—V. 130, p. 2211.

Armour & Co. (Ill.).—Reorganization Rumor Denied.—

Rumors that a reorganization of the company was imminent has been denied by Pres. T. C. Lee, who issued the following statement: "Financial condition of Armour & Co. is excellent. Rumors of a reorganization are idle. Inventories are ample and are moving steadily into consumption. Our cash in bank exceeds our bank loans by \$6,000,000, and our working capital is ample to take care of all our needs."—V. 132, p. 2969, 1622.

Atlantic Lobos Oil Co.—To Readjust Capital.—

The directors have proposed adjusting the capitalization of the company more closely to its current assets and will submit the plan to the stockholders on May 12. The company has completed liquidating its Mexican subsidiary and has formed the Carsil Oil & Gas Co. to operate in the United States.—V. 128, p. 3356.

Atlantic Mutual Casualty Insurance Co.—Receivership.

Judge Pierce, in the Mass. Supreme Court at Boston, has appointed Arthur F. Bickford receiver for the company, a mutual automobile insurance company, and enjoined it from further doing business and from removing its books outside the State or disposing of its assets. Action was taken on the petition of Merton L. Brown, insurance commissioner, who says he believes the concern is insolvent to the extent of \$29,160; and that the president, Charles H. Fingerhood, and the treasurer, Harry Mackler, have withdrawn funds for their own use from the treasury to the extent of \$7,000.

Atlantic & Pacific International Corp. (& Subs.).—

Consolidated Income Account Year Ended Dec. 31 1930.

Loss on sale of investments.....	\$762,611
Dividends and interest received and accrued.....	139,946
Total income.....	\$622,665
Interest paid.....	986
General, administrative and statistical expenses.....	107,954
Franchise taxes.....	11,656
Furniture and fixtures written down to estimated realizable value.....	11,308
Loss for year.....	\$754,569
Deficit at Dec. 31 1929.....	889,226
Deficit at Dec. 31 1930.....	\$1,643,794
Note.—Unrealized depreciation of the corporation's securities, based on available market quotations or estimated fair value in the absence thereof, as compared with cost:	
As of Dec. 31 1929.....	\$798,000
As of Dec. 31 1930.....	466,000
Decrease in this item during 1930.....	\$332,000

Statement of Consolidated Paid-in Surplus, Dec. 31 1930.

Proceeds from sale of 6% cum. pref. stock and class A common stock in excess of the par value and stated value thereof, respectively	\$1,105,051
Proceeds from sale of 112,843 shares of class B common stock to U. S. Shares Financial Corp. in excess of \$1 per share	282,108
Excess of the par value of 6% cum. pref. stock purchased for retirement over the purchase price thereof	514,205
Excess of the book value of invest. in Standard International Securities Corp. (based on published quotations of securities at Jan. 25 1929) over the par value of the 6% cum. pref. stock and class A common stock of a stated value of \$10 per share, issued in payment thereof, after deducting expenses of acquiring Standard International Securities Corp. stock	179,091

Total surplus	\$2,080,454
Capital stock selling and advertising expenses	339,617
Organization expenses written off	3,472
Franchise taxes, &c. of Standard International Securities Corp. applicable to the period prior to Jan. 25 1929	13,176
Balance at Dec. 31 1930 carried to balance sheet	\$1,724,189

Consolidated Balance Sheet, Dec. 31 1930.

Assets—		Liabilities—	
Investments at cost	\$1,766,035	6% cum. pref. stock	\$2,915,200
Capital stock at cost		Class A common stock	1,098,634
Pacific International Corp.		Class B common stock	1,158,230
held by subs. co. for resale		Surplus	890,394
at cost	6330,384	Minority interest in sub. co.	4,335
Cash and time deposits	2,077,875	Accounts payable	21,250
Divs. rec. and int. accrued	19,819	Reserve for pref. dividends	362
Accounts receiv. (owing from brokers for securities sold and not delivered)	67,417		
Furniture and fixtures	1,000		
Deferred charges	15,875		
Total	\$4,278,405	Total	\$4,278,405

a The aggregate value of the investments based on available market quotations or estimated fair value in the absence thereof, was less than cost at Dec. 31 1930 by approximately \$466,000. b 233 shares of 6% series cumulative preferred stock and 8,264.55-80 shares of common stock class A. c Represented by 109,863 no par shares. d Represented by 146,250 no par shares. e Arrived at as follows: Paid-in surplus, \$1,724,189; operating deficit, \$1,643,795; balance, \$80,394.

Notes.—1. Options outstanding at Dec. 31 1930 entitle holders thereof to purchase (a) 2,500 shares of class A common stock on or before March 15 1931 at \$2.95 per share, (b) 348,250 shares of class B common stock at \$1 per share, under certain conditions and (c) 5,000 shares of class B common stock at \$2 per share under certain conditions.

2. Dividends in arrears on 6% cumulative preferred stock at Dec. 31 1930 amounted to \$163,251 or \$2.80 per share.—V. 130, p. 4243.

Atlantic Securities Corp.—Quarterly Report.—

For income statement for three months ended Mar. 31 1931 see "Earnings Department" on a preceding page.

Based on the accounting method adopted last year of treating as income only interest and dividends received or accrued, your company's gross income for the three months ending Mar. 31 1931 amounted to \$55,933, which after deducting expenses of \$4,543 left net income of \$51,389. This was transferred to surplus. After payment of preferred dividends of \$45,000 there remained in this account \$222,310.

There was charged to reserve account the sum of \$431,367 representing net losses from the sale of investments, leaving a balance of \$3,309,196 in that account which was \$1,018,771 in excess of the depreciation in the market value of company's portfolio.

Balance sheet as at Mar. 31 1931 shows total net assets, valuing investments at the market as of that date of \$5,190,581, compared with \$4,596,767 as at Dec. 31 1930, a gain of 12.9%. The cost of investments was \$7,312,117 or \$2,290,425 in excess of their market value.

Net assets as at Mar. 31 1931 were the equivalent of \$86.50 per share for the preferred stock as against \$76.81 at Dec. 31 1930, and \$13.02 per share for the common stock compared with \$9.49 at Dec. 31 1930, after deducting the preferred stock at \$50 per share.

Balance Sheet Mar. 31 1931.

Assets—		Liabilities—	
Cash	\$70,573	Taxes accrued	\$1,575
Call loans	100,000	Preferred dividend accrued	15,000
Investments—at cost	4,712,117	\$3 cum. pref. stock	3,000,000
Int. & divs. accrued	14,892	Common stock	641,250
		Paid-in surplus	108,250
		Surplus	222,310
		Reserve account	3,309,197
Total	\$7,497,582	Total	\$7,497,582

a The market value of these investments at Mar. 31 1931 was \$2,290,426 less than cost. b Represented by 168,250 shares no par stock. There are outstanding 120,000 warrants entitling holders to purchase 60,000 shares of common stock at prices ranging between \$40.00 and \$45.00 per share. These warrants expire Mar. 1 1934. There have been deposited with the Trustee 60,000 additional shares of common stock registered in the name of Atlantic Securities Corporation for issuance against the exercise of these warrants.

In lieu of management fees, the Corporation has granted certain options to purchase one share of common stock for each nine shares at any time issued by the Corporation, these options extending for five years, respectively, from the dates of each issue of shares and being at the issue price in each case. At Mar. 31 1931 the stock under such options amounted to 18,693 shares, at prices ranging from \$21 to \$35 per share.—V. 132, p. 314.

Atlas Powder Co.—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.
Cash	2,016,694	1,617,138	Accounts payable	543,949	579,187
Collateral loans	200,000	1,300,000	Fed. inc. taxes accr.	114,169	272,994
Stk. of Atlas Powder Co.	272,469	—	Div. accr. on pref. stock	98,609	90,000
Unpaid employees	—	—	Res. for deprec.	5,448,294	—
stock subscrip.	565,224	—	Pur. money notes	—	100,000
U. S. Govt. secur.	1,250,000	1,250,000	Res. for deprec.	—	—
Accts. & notes rec.	3,050,817	3,236,271	uncoll. accts. & contingencies	804,640	6,521,217
Inventories	2,808,530	3,871,749	Preferred stock	9,860,000	9,000,000
Marketable securities	1,204,227	2,537,350	Common stock	8,714,625	8,714,625
P't prop. & equip.	15,183,822	14,990,931	Surplus	8,103,370	8,658,492
Goodwill, pats., &c	3,135,791	2,875,242			
Secs. of affil. cos.	3,795,470	1,951,781			
Def'd items (net)	205,513	302,051			
Total	33,688,556	33,936,514	Total	33,688,556	33,936,514

x Represented by 261,438 $\frac{1}{2}$ no par shares.—V. 132, p. 2588.

Autosales Corp.—Earnings.—

For income statement for Quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2392.

Aviation Corp. of the Americas.—Changes Name.—

The corporation on April 29 filed a certificate at Dover, Del., changing its name to Pan-American Airways Corp.—V. 132, p. 2970, 2201.

Baldwin Locomotive Works.—New Subsidiary.—

The Whitcomb Locomotive Co. has been formed by the Baldwin Locomotive Works as a wholly owned subsidiary to take title to the property of the George D. Whitcomb Co. which was recently sold at foreclosure. Officers of the Whitcomb Locomotive Co. are: Samuel M. Vauclair, Chairman; George H. Huston, President; John P. Sykes, Vice-President and Harold H. Perry, Vice-President and General Manager. The company is capitalized with 20,000 no par common shares, all owned by Baldwin Locomotive Works. It is engaged in the production of industrial locomotives, with a plant located at Rochelle, Ill.—V. 132, p. 2771.

Bastian-Blessing Co.—Dividend Decreased.—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with quarterly distribution of 75 cents per share made from March 1 1929 to and incl. March 2 1931.—V. 132, p. 1418.

Batchelder, Snyder, Dorr & Doe Co., Boston, Mass.—Defers Dividend.—

This company, controlled by Frosted Foods Co., Inc., a subsidiary of the General Foods Corp., has decided to defer the quarterly dividend of \$2 per share due May 1 on the 8% cum. pref. stock because of unprofitable operations in the first quarter of the year.

Bayuk Cigars, Inc.—Earnings.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2392.

Beatrice Creamery Co.—Probable Acquisition.—

The company has offered to purchase the assets of the Consolidated Dairy Products Co., Inc. of New York, on the basis of one share of Beatrice stock for each 10 shares of Consolidated common stock held.—V. 132, p. 2772.

Bendix Aviation Corp.—Sales Increase.—

Sales in quarter ended March 31 exceeded by more than \$1,000,000 the sales in the final quarter of 1930 according to President Vincent Bendix.

Mr. Bendix said that profits derived from first quarter business amply covered dividend requirements for the period. The stock pays \$1 annually. The company received special income from sources other than operations in the first quarter of approximately \$225,000.—V. 132, p. 2773.

Bethlehem Steel Corp.—Annual Dividend Rate on Common Stock Reduced to \$4 per Share from \$6 per Share.—The directors on April 30 declared a dividend of \$1 per share on the common stock, no par value, payable Aug. 15 next to holders of record July 18.

From Nov. 15 1929 to and incl. Feb. 16 1931, the company made regular quarterly distributions of \$1.50 per share on this issue. A further quarterly payment will be made at the latter rate on May 15 to holders of record April 17.

Earnings for First Quarter of 1931.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

E. G. Grace, President, says:

The value of orders on hand March 31 1931 was \$65,803,609 as compared with \$68,426,595 at the end of the previous Quarter and \$73,333,010 on March 31 1930.

Operations averaged 50.8% of capacity during the first quarter as compared with 42.5% during the previous quarter and 80.8% during the first quarter of 1930. Current operations are at the rate of approximately 48% of capacity.

Mr. Grace announced that the company had completed arrangements for the acquisition of three steel fabricating companies in Northern New Jersey, the Hay Foundry & Iron Works of Newark; the Hedden Iron Construction Co. of Hillside, and the Levering & Garrigues Co. of Dunellen. These companies have a total capacity of about 190,000 tons of steel a year, and bring the total annual fabricating capacity of the Bethlehem company to 1,100,000 tons.

The business of the new units will be consolidated with that of the McClintic-Marshall Co., which was recently acquired by Bethlehem. The McClintic-Marshall capacity is approximately 700,000 tons annually.

Discussing the business outlook, Mr. Grace said:

"I do not see anything to indicate an immediate pick-up in steel business right now. I expect it will go along as at present for the immediate future. However, I do not think conditions will get any worse."

Commenting on the income account, Mr. Grace said the increase in interest charges and provision for depletion and depreciation in the first quarter of this year resulted from the acquisition of the McClintic-Marshall Co., which occurred in the first quarter. The increase in the charge for depreciation and depletion was equivalent to 8 cents a share on the common stock, Mr. Grace, said.

The decrease in orders on hand on March 31, compared with the corresponding date of last year, was largely caused by the reduction in steel prices, Mr. Grace said. The corporation's backlog, in terms of tonnage, was virtually unchanged.

"Current prices are just about holding," Mr. Grace said, "and have been about the same for several weeks. There was a slight increase in the average billing price for the first quarter, over the fourth quarter of last year."

"Present operations are about 48% of capacity, and incoming orders are not quite supporting this rate. The demand has been scattered and miscellaneous. I do not expect any appreciable falling off in buying, even though there is no sign of an early increase. Inventories are low at present, and any orders received would be reflected in our operations."

Bethlehem is maintaining wage rates, and is continuing its work-distribution system, under which employment is given to a maximum number of its workers, Mr. Grace said.

"This plan has worked out very well," Mr. Grace added. "It is a fairer system than to arbitrarily lay off a number of men, and to give the rest full-time employment."

Mr. Grace declared that there had been no "peace agreement" in the Bethlehem-Youngstown Sheet and Tube merger fight. Bethlehem's appeal from an injunction barring the merger was still pending in the Circuit Court of Appeals of Ohio, he declared.

Denies Republic Merger Plan.

Reports that there have been conversations looking to acquisition of the Republic Steel Corp. by Bethlehem were denied by Mr. Grace.

Discussing the acquisition of the fabricating properties, Mr. Grace said that this deal rounded out the company's steel fabricating situation. He said that the terms under which the companies were acquired would not be disclosed, as the companies acquired were closely held, and the transactions were therefore private.

Mr. Grace confirmed the fact that his company owned a 20% interest in the American Stainless Steel Co.

Concerning the recent acquisition of the Eastern Steel Co. of Pottsville, Pa., Mr. Grace said they would not operate the plants of the latter company, but would remove the useful machinery to the Bethlehem plants.

Buys Eastern Steel Plant.—

Announcement was made April 27 at Philadelphia by counsel for Alexander Luria that Luria "has disposed of all his interest in connection with the Eastern Steel Co. to the Bethlehem Steel Co." The remaining property of the Eastern Steel Co. at Pottsville was sold to Luria last week, and approval of the sale is still being considered by the Federal District Court in Philadelphia, under whose direction the sale was made. (See also Eastern Steel Co. below)—V. 132, p. 2970, 2589, 2570.

Bickford's, Inc.—Earnings.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2772.

Blue Ridge Corp.—Regular Preference Dividend.—

The directors have declared the seventh regular quarterly dividend on its optional 6% conv. preference stock, series of 1929, payable on June 1 1931 to holders of record May 5, at the rate of 1-32nd of one share of the common stock for each share of such preference stock, or, at the option of such holders (providing written notice thereof is received by the corporation by May 15 1931) at the rate of 75 cents per share in cash.—V. 132, p. 1623.

Bohn Refrigerator Co., St. Paul, Minn.—Expansion Program.—

The company on April 27 announced a nation-wide expansion program involving the establishment of 20 retail stores in leading cities of the country and the immediate location of store and offices in the Lake Michigan Bldg. at the corner of Michigan Ave. and Lake St. in Chicago. In addition, the company plans to put on the market its first electric type of refrigerator, developed after years of experimental work and embodying many dis-

tinctive features. The new stores will form the first coast-to-coast chain offering complete refrigeration service exclusively of both the ice and electric types.

All of the stores contemplated by the organization are expected to be in operation within the next 12 months. Later the company plans to extend operations into smaller cities until a complete national distributive structure is developed.

President G. C. Bohn says: "Our own business has shown a substantial increase in the last four months over the same period last year, and our factory force has been more than doubled in the past two months."—V. 109, p. 1794.

Blum's, Inc.—Earnings.—

Years Ended—	Jan. 31'31.	Jan. 25'30.
Profit and income from all sources	\$129,806	\$384,944
Interest on borrowed money	89,355	77,331
Depreciation	73,711	64,849
Provision for Federal income tax	19,987	28,348
Loss on sale of securities	—	—
Net profit	loss \$53,248	\$214,417
Prior year's adjustments	13,005	1,202
Dividends paid on preferred stock	85,940	71,734
Reorgan. exps. written off	17,153	—
Extrad. expenses	202,736	—
Balance	def \$372,082	\$141,481
Previous surplus	460,188	318,708
Earned surplus	\$88,106	\$460,188
Earns. per sh. on 100,000 shs. com. stk. (no par)	Nil	\$1.42

—V. 132, p. 1806.

Bon Ami Co.—Earnings.—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1623.

Booth Fisheries Co.—Extension of Time for Payment of \$800,000 of 7% Debentures.—

The company has negotiated with banks which hold the entire outstanding amount of \$800,000 of 7% debentures which matured April 1, 1931, for an extension of time in which to pay off these debentures.—V. 131, p. 1101.

Borg-Warner Corp.—Affil. Co. Business Increased.—

Business of the Long Manufacturing Co., Detroit, a division of the Borg-Warner Corp., for the first quarter of this year was 10% above the last quarter in 1930, it was announced by O. S. Davis, President of the parent corporation. The company now makes several types of clutches and radiators.

It is probable, Mr. Davis said, that the Long Manufacturing Co. will add an important new product before the end of this year, which will be sold outside the automotive field and will have wide distribution.—V. 132, p. 2392.

Boston Mfg. Co. (1901).—Receivers' Report.—

Lafayette R. Chamberlin and George W. Summersby, receivers, have filed a third report and second account in the Mass. Superior Court, in which they state they have on hand \$195,413 in cash and ask authority to pay a second dividend to creditors and to pay themselves, on account, further fees of \$5,000 each for their services. They have already been paid \$15,000 each for services as receivers.

The largest creditor is Amory, Browne & Co., former selling agent for the company, with a claim of \$1,175,704. They state that firm is liquidating and has assigned its claim to the First National Bank of Boston. The receivers have previously paid a dividend of 33 1/3% to creditors, amounting to \$393,995, of which \$391,901 was paid to Amory, Browne & Co. The receivers state they have collected \$668,342, and have expended \$472,928, including the first dividend, and have \$195,413 on hand.—V. 132, p. 316.

(Ernesto) Breda Co. (Societa Italiana Ernesto Breda per Costruzioni Meccaniche).—Earnings.—

(Translated from reports received from Company.)

Calendar Years—	1930.	1929.
Profits on finished and sold work	30,988,227	35,197,445
Discounts & rebates	114,800	53,176
Interest & dividends	3,029,623	2,357,641
Total revenue	34,132,649	37,608,262
Depreciation on properties of the company	5,359,027	5,285,488
General expenses	12,878,964	13,251,391
Taxes & dues	4,420,027	2,208,791
Set aside from 1928	—	Cr. 1,500,000
Interest & commissions	9,683,032	9,253,005
Net profits	1,791,599	9,109,507

Balance Sheet Dec. 31 (In Lire).		Liabilities—	
1930.	1929.	1930.	1929.
Assets—		Cap. stk. 640,-	
Grounds, bldgs.,		shs. of lire	
install., mach.	92,397,267	15 each, fully	
Cash on hand	598,328	paid)	96,000,000
Bills receivable	1,926,653	Ord. res. fund.	2,284,344
Public & Industrial securities	29,683,865	Foreign loans	1,994,599
Treasury bonds	1,726,186	Carried forward from 1929	190,614
Mat'ls & stocks	49,495,109	Sundry suppliers	36,854,503
Work in course of completion	58,099,582	Adv. on acct. of orders	29,360,138
Sundry debtors	65,116,124	Sundry creditors	38,248,600
Guar. & sureties	26,727,196	Guar. & sureties	26,727,196
Dep. of board of directors	501,000	Dep. account of board of direc.	501,000
		Net profits	1,791,599
Total	326,271,310	Total	326,271,310

—V. 132, p. 1423.

Briggs Mfg. Co. (& Subs.).—Earnings.—

Calendar Years—	1930.	1929.	1928.
Gross profit	\$7,002,110	\$4,897,550	\$6,611,838
Other income (net)	688,345	290,430	648,334
Total income	\$7,690,455	\$5,187,980	\$7,260,172
Depreciation	2,302,268	2,536,371	2,406,889
Federal taxes	586,000	225,000	540,000
Other deductions	766,274	—	—
Net income	\$4,035,913	\$2,426,609	\$4,313,282
Dividends	1,001,612	—	—
Balance, surplus	\$3,034,301	\$2,426,609	\$4,313,282
Earned per sh. on 2,003,-			
225 shares of common	\$2.01	\$1.21	\$2.15
x After deducting manufacturing cost of sales and selling, administrative and general expenses.			\$0.57

Consolidated Balance Sheet Dec. 31.		1930.		1929.	
Assets—	1930.	1929.	Liabilities—	1930.	1929.
Plant, bldgs., mach.	\$21,416,610	20,446,322	Common stock	\$12,949,925	12,949,925
&c.	4,546,675	2,323,922	Notes payable	—	—
Cash	8,312,094	—	Accts. payable	1,811,133	5,199,912
Marketable secur.	2,064,345	7,935,706	Accrued accts.	—	29,539
Accts. receivable	3,935,007	7,824,577	Fed. taxes	713,540	225,000
Inventories	—	—	Dividends payable	1,001,612	—
Adv. to Briggs	—	—	Contr. pay	—	—
Bodies, Ltd., Eng	767,075	760,041	Contingencies res.	706,683	819,652
Deferred items	377,654	1,135,736	Bal. of appr. from appraisal of prop	1,622,343	1,622,343
			Surplus	22,614,233	19,579,933
Total	41,419,469	40,426,304	Total	41,419,469	40,426,304
x After depreciation of \$10,229,323.			y Represented by	2,003,225	

shares (no par).—V. 132, p. 2201.

Broad Street Investing Co., Inc.—Earnings.—

For income statement for three months ended Mar. 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2393.

Bucyrus Monighan Co.—Earnings.—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 1806.

Burns Bros.—Plan Modified Slightly.—President Noah H. Swayne, April 15, in a letter to the holders of preferred stock, says in substance:

The recommendations of the directors were approved overwhelmingly at the special meeting of the stockholders of all classes held on April 9 1931. The proposed issue and sale of \$9,000,000 of 5% serial notes and the adoption of the plan outlined in my circular letter of March 9 1931 (with the modification in procedure below explained) were authorized and approved by the holders of more than 90% of the outstanding pref. stock, of more than 78% of the outstanding class A common stock, and of more than 81% of the outstanding class B common stock. No pref. stock was voted in opposition. Only three classes of stockholders, holding in the aggregate 1,500 shares of class A stock and 900 shares of class B stock (or about 1 1/5% of the outstanding common stock), voted against the plan. (For plan, see V. 132, p. 2202.)

On April 7 1931 (less than 48 hours before the hour of the special meeting—notice for which had been sent out nearly a month before), two of these opposing stockholders, holding 900 shares of class B common stock, applied to the Supreme Court of New York County, for an injunction against the company holding the special meeting and for a receiver of the company. The Court refused to grant such an injunction, the company agreeing, at the Court's request, that it would not actually issue the serial notes or reduce its capital until the Court had reached a decision on the entire matter. The Court gave the company an opportunity to file affidavits in answer to the plaintiffs' allegations, and intimated that there would be no delay in its decision.

Having failed in their effort to block the special meeting by a court order, counsel for these plaintiffs appeared at the special meeting and opposed the carrying out of the plan recommended by the board of directors. They offered nothing in substitution to provide the \$9,000,000 which is so urgently needed by the company. All of the stockholders present in person or by proxy at the meeting voted in favor of the plan, except only these two complainants and one additional stockholder. As a consequence of this legal proceeding, the consummation of the plan must be delayed while the Court has the matter under consideration.

Since my circular letter of March 9 1931, the procedure for reducing the capital of the company to \$9,550,000 has been modified by the board, but in a single detail only, so as to insure the fulfillment of the original purposes of the plan. The reduction of capital contemplated by the original plan will be accomplished by changing the now authorized 100,000 shares of class A common stock without par value (which now has a stated capital of \$100 per share) into 100,000 shares of new class A common stock without par value, with a stated capital of \$60 per share, and by changing the now authorized 100,000 shares of class B common stock without par value (which now has a stated capital of \$40 per share) into 100,000 shares of new class B common stock without par value, with a stated capital of \$10 per share. [See V. 132, p. 3154.] The original procedure called for new class A and new class B common stock with par values of \$60 and \$10 per share, respectively. This modification in procedure is to insure that the new class A and new class B common stocks will have the same respective rights, privileges and restrictions as the now authorized class A and class B common stocks, except for such reduction in the stated capital per share. The resultant decrease of capital to the extent of \$7,000,000 is exactly the same as under the original plan. The new class A and new class B common stocks without par value are to be placed under ten-year voting trusts of the same character and with the same voting trustees as set forth in my circular letter of March 9 1931.

To effect such reduction of capital in accordance with the modified procedure, a new special meeting of the holders of class A and class B common stock will be held on May 5 1931. While the plan, including such modification in procedure, was approved at the special meeting of the stockholders on April 9 1931, I am advised that it is necessary under the New Jersey statute to have the amendment of the certificate of incorporation, which was declared advisable by the board of directors on April 13 1931, authorized by the holders of class A and class B common stock at the next meeting on May 5 1931. No action by the preferred stockholders is required to effect such reduction in capital. The amendment also takes care of the formal retirement of the 4,200 shares of pref. stock heretofore purchased for retirement through the pref. stock sinking fund.

By reason of the above-mentioned court proceedings, it became necessary to amend the agreement, dated March 4 1931, providing for the issue and sale of the serial notes of the company, so as to postpone the time for the issue of such notes and so as to permit the proposed purchaser of the notes or The Lehigh Valley Coal Co. to withdraw from the agreement if on or before May 4 1931, a situation develops which changes the basis on which the agreement was made, or if at May 15 1931, or when- ever your company is ready to issue such serial notes, any litigation is pending which in the judgment of Delaware Lackawanna & Western Coal Co. or The Lehigh Valley Coal Co. is detrimental to a further performance of the agreement by either of them.

At the annual meeting of the stockholders, also held on April 9 1931, the following directors were unanimously elected: Lewis R. Close (Pres. of Luzerne Coal Corp.), Richard F. Grant (Pres. of Lehigh Valley Coal Corp.), Charles Hayden (member of firm of Hayden, Stone & Co.), Alfred T. Holley (Pres. of Holley & Smith, Hackensack, N. J.), Charles F. Huber (Chairman of Glen Alden Coal Co.), William T. Payne (Pres. of East Boston Coal Co.), Moritz Rosenthal (member of firm of Ladenburg, Thalmann & Co.), Carl J. Schmidlapp (Vice-Pres. of The Chase National Bank of the City of New York), Henry S. Sturgis (Vice-Pres. of The First National Bank of the City of New York), and Noah H. Swayne (Pres. of Burns Bros.). Mr. Grant is also a director of The Lehigh Valley Coal Co., and Mr. Close is also a director of Luzerne Coal Corp., its wholly-owned subsidiary. Messrs. Huber and Sturgis are also directors of Delaware, Lackawanna & Western Coal Co.

At the meeting of the board of directors held on April 13 1931, the following principal executive officers of your company were elected for the ensuing year: Noah H. Swayne, President; John M. Lee, Carman R. Runyon Jr., James P. Geagan and Thomas P. Farrell, Vice-Presidents; Arthur Olsen, Treas., & Comptroller; William P. Bentz, Sec.

[New proxies approving the modified plan are said to have been received from more than 74% of the class A stockholders and 72% of the class B stockholders.]—V. 132, p. 3154, 2773.

Burns & Co., Ltd.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Operating profits before depreciation	\$411,962	\$1,042,359	\$1,263,134
Other income and dividends	275,568	404,648	146,478
Total income	\$687,532	\$1,447,007	\$1,409,612
Depreciation	—	281,335	274,359
Income war tax (estimated)	—	30,000	30,000
Approp. for develop. (sub. cos.)	—	—	60,000
Int. on funded & other indebt. (net)	685,975	646,218	449,525
Net income	\$1,557	\$489,454	\$595,728
Dividends on preferred shares	312,531	416,250	343,295
Balance, surplus	def \$310,974	\$73,204	\$252,433

—V. 131, p. 4059.

Burroughs Adding Machine Co.—No. of Directors Reduced.—

At the annual meeting of stockholders held on April 28, changes were made in the by-laws, reducing the number of directors from nine and eliminating the office of chairman of the board. This action was taken as the result of the death of Joseph Boyer, Chairman of the board of directors.—V. 132, p. 2559.

Cadet Hosiery Co.—Reorganization Impossible.—

A direct statement that reorganization of the company is impossible, and that the affairs of the company will have to be liquidated and the proceeds distributed among its creditors, as it is "grossly insolvent," was made by David S. Ludlum and Horace Edward Palmer, its receivers in equity, in a petition filed in U. S. District Court for permission to arrange for the sale of the company's copyrights, trademarks and patents at private sale or otherwise.

Plans have already been made for the disposal of the company's plant at Columbia, Tenn., at public auction, and the receivers feel that if the trademarks, copyrights and patents could be offered at that time, privately, to the purchaser, they would yield a substantial sum, as they would be more valuable to the active operator than to an outside party.—V. 131, p. 4059.

Cadillac Motor Car Co.—April Output.—

Production in April totaled approximately 2,600 units, according to preliminary figures. This compares with March shipments of 2,332 units and is a gain over April last year when 2,053 units were produced.—V. 132, p. 2589.

California Water Service Co.—Earnings.—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 2758.

Calumet & Hecla Consolidated Copper Co.—Earnings.—

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2394.

Canada Dry Ginger Ale, Inc.—Earnings.—

For income statement for three and six months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2394.

Canada Steamship Lines, Ltd.—Shows Improvement.—

President W. H. Coverdale at the annual meeting said that results of operations of the company in the first quarter of this year showed an improvement of \$141,000 over the 1930 period. He explained that during the first quarter of each calendar year the company operates at a loss. The loss during the first quarter of 1931 was \$585,000 compared with a loss of \$726,000 in the corresponding period of 1930. The improvement this year has been due to reduced operating expenses.

Mr. Coverdale also stated that bank loans at present, after taking into account all obligations, such as interest, sinking fund, &c., were \$875,000 less than a year ago.

The company has 68 ships in commission, and 19 passenger boats will be ready for operation in about 10 days. There are 17 boats not ready, of which eight are upper lake boats, and nine are canal boats.

No new construction is being contemplated at present.

Mr. Coverdale further stated that profits from the new Kingston elevator already are being shown, the elevator having been full of grain all winter, and it would continue to be a profitable investment.

Following the meeting, T. R. Enderby, general manager, stated that orders on hand were far ahead of last year, and that the company at present had enough business booked to keep its ships busy until the middle of May.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2394.

Canadian Terminal System, Ltd.—May Reorganize.—

The holders of the 6% collateral trust sinking fund gold bonds, series "AB," 6% debentures and 6% mortgage sinking fund gold bonds, series "A" will meet May 23 for the purpose of considering and, if deemed advisable, passing as a resolution sanctioning any scheme for the reorganization or reconstruction of the company, as well as sanctioning any modification or compromise of the rights of the bondholders against the company as may be decided on at said meeting.—V. 132, p. 1229.

Capital Dairies, Inc., Indianapolis, Ind.—Omits Div.—

The directors have voted to omit the regular quarterly dividend of 50 cents per share due May 15 on the class A partic. pref. stock, par \$25. The last distribution at this rate was made on Feb. 15 1931.—V. 131, p. 1900.

Carbon Steel Co.—Tax Suit Dismissed.—

The United States Court of Claims has dismissed the suit brought by the company to recover \$1,098,000 in income taxes from the Government.—132, p. 1229.

(A. M.) Castle & Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2774.

Cellulose Products Corp.—Succeeds Cellulose Products, Inc.—See latter company.

President Elected, &c.—

E. W. Garbisch, former Vice-President and manager of sales of the Post Products Co., Inc., a division of the General Foods Corp., has been elected President of the above corporation, recently organized to manufacture a new cellulose tissue product. The new corporation has acquired all of the assets of Cellulose Products, Inc., with headquarters at Shamokin, Pa.

The main offices of the new company will be in the Chrysler Building, New York City. The directors of the company include: Walter P. Chrysler, James M. Mathes (Vice-President of N. W. Ayer & Son), Theodore Weicker (Executive Vice-President of E. R. Squibb & Sons), W. F. Cutler (Vice-President of the American Brake Shoe & Foundry Co.), Frank L. Cheek, Byron C. Poy (Vice-President of the Chrysler Corp.), Kurt Wandel (President of the predecessor company), P. H. Fuhrmann (Chairman of the predecessor company), and George C. Craeber (Cashier of the National Bank of Shamokin, Pa., and Treasurer of the predecessor company).

Cellulose Products, Inc.—Reorganization Consummated.

With the consummation of the reorganization of the company and the transfer of its property and business to the Cellulose Products Corp., an announcement is made by the reorganization committee comprising J. K. Oliphant Jr., George C. Graeber and Nicholas Kelley that certificates for preferred and common stock of the new company are now ready for delivery. Certificates of deposit should be surrendered at the Central Hanover Bank & Trust Co., 70 Broadway, New York, or The National Bank of Shamokin, Shamokin, Pa.—V. 132, p. 2204, 2395.

Central Foundry Co.—Default in Principal and Interest.

The principal and interest due May 1 1931, on the 1st mortgage 6% sinking fund 20-year gold bonds, are not being paid.—V. 121, p. 1573.

Central Ohio Steel Products Co.—Merger Off.—

See Hayes Body Corp. below.—V. 131, p. 3535.

Chain & General Equities, Inc.—\$1 Accrued Dividend.

The directors have declared a dividend of \$1 per share on the preferred stock, payable May 1 to holders of record April 24 on account of cumulative dividends. A similar payment was made on Feb. 27 last. The latter dividend was deferred on Nov. 1 1930, the previous payment having been a quarterly of \$1.62½ a share on Aug. 1 1930.—V. 132, p. 1419.

Checker Cab Mfg. Corp.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2774.

Chicago Pneumatic Tool Co.—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2395.

Chicago Yellow Cab Co., Inc.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit from oper.	\$3,274,367	\$3,977,409	\$3,834,212	\$4,308,875
Administrative expenses	(See a)		550,232	773,642
Depreciation	1,107,275	1,261,110	1,437,359	1,514,627
Loss on cabs sold or scrapped	793,731	706,341		
Provision for income tax	164,803	223,642	614,036	203,700

	1930.	1929.	1928.	1927.
Net income	\$1,208,557	\$1,786,314	\$1,832,586	\$1,816,905
Dividends	cl. 200,000	cl. 200,000	1,300,113	1,600,435

	1930.	1929.	1928.	1927.
Balance, surplus	\$8,557	\$586,314	\$532,473	\$216,470
P. & L. surplus Dec. 31	5,302,657	5,402,149	4,937,558	4,405,085
Shs. com. outst. (no par)	400,000	400,000	400,000	400,000
Earns. per share on com.	\$3.02	\$4.46	\$4.58	\$4.54

a After administrative expenses. b After deducting a refund of \$212,964 for prior years' taxes. c Approximate (inserted by Editor).

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cabs, equip., &c.	\$3,523,342	\$3,229,395	Capital stock	\$2,200,000	\$2,200,000
G'd-will, fran., &c.	1,031,654	1,031,654	Accounts payable	134,022	212,069
Investments	227,754	274,025	Federal taxes and		
Acct. int. received	3,428	13,449	claims	595,073	843,558
Special deposits	99,917	112,245	Reserves	154,923	136,949
Cash & call loans	2,069,244	3,219,330	Surplus	5,302,657	5,402,149
Accts. & notes rec.	107,846	220,749			
Inventories	77,855	123,272			
Prepaid ins., &c.	1,245,636	570,603			
Total	\$8,386,676	\$8,794,723	Total	\$8,386,676	\$8,794,723

x Represented by 400,000 no par shares.—V. 132, p. 3155.

Childs Co. (& Subs.)—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2774.

Chrysler Corp. (& Subs.)—Earnings.—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, buildings, mach, equip., &c.	\$71,316,196	\$81,160,461	Stated capital	\$73,259,485	\$73,756,355
Cash	35,381,968	29,627,731	Gold bonds	47,457,000	49,753,500
Market secur.	14,595,352	13,677,308	Accts. payable	13,489,905	18,694,437
Bk. loan & drafts	4,546,862	8,894,093	Accrued interest		
Notes receivable	1,111,724	3,544,520	taxes, &c.	1,627,482	1,583,550
Accts. receivable	2,416,700	3,082,715	Dealers' depos.	1,010,197	1,329,629
Inventories	25,586,459	36,478,980	Fed'l tax prov.	87,254	1,932,857
Other assets	8,840,632	8,560,198	Reserves	9,520,706	10,555,440
Good-will	25,000,000	25,000,000	Surplus	43,876,593	53,648,657
Deferred charges	1,533,030	1,228,419			
Total	\$190,328,924	\$211,254,425	Total	\$190,328,924	\$211,254,425

x After depreciation of \$54,217,986. y Represented by 4,414,787 outstanding no par shares of common stock.

In a statement to stockholders, Walter P. Chrysler, President and Chairman, said in part:

"During the period a gradual improvement has become evident in business activity generally and the corporation has experienced a consequent increasing demand for its products. This improvement, however, did not attain sufficient momentum in the first two months of this year to yield a profit on operations for the quarter as a whole.

"On March 31 1931, net current assets amounted to \$67,424,225, compared with \$62,574,261 at Dec. 31 1930. The ratio of current assets to current liabilities at the end of March was 5.16 to 1 compared with 4.05 to 1 at the end of the first quarter last year. Notwithstanding a sharp increase in production schedules during the first quarter, the corporation's inventory decreased approximately \$500,000.

"Administrative, engineering, selling, advertising, service and general expenses were \$1,135,145 less than in the first quarter of 1930, and \$2,266,033 less than in the first quarter of 1929. These results are indicative of similar accomplishments in manufacturing activities.

"The corporation has continued its policy of absorbing in current operations all expenses pertaining to the creation of new models. Charges again current production, continuing adequate amounts for depreciation and tool amortization, were \$3,547,814. After provision for gross additions and retirements, net permanent assets decreased \$2,856,427 during the quarter.

"Sales each month this year have shown a substantial improvement over the preceding month, March sales indicating a 60% increase over February. Stocks of cars in dealers' hands are at a satisfactory level consistent with the volume of business being done. The result is that the channels of distribution have been kept open and unobstructed, and the distributing organizations themselves report a considerable revival of public interest in motor car buying that may be something more than seasonal."—V. 132, p. 3155.

Claude Neon Electrical Products Corp., Ltd.—Wins Suit.—

The company's suit against Neale, Inc., Los Angeles, alleging infringement of patent rights in the manufacture of products under the Button Caesium electrode patents, has been sustained by Judge William P. Cosgrove in United States District Court at Los Angeles. The decision that the method was a basic patent of the Claude Neon company reverses a former court decision, which upheld the use of the patent by Neale, Inc.—V. 132, p. 1807.

Claude Neon Lights, Inc.—Annual Report.—

The report for the year ended Dec. 31 1930, shows net realized profit of \$268,061. In addition to the above stated realized profit, the company's proportionate interest in realized net profits (after deducting dividends) of affiliated companies' reported profits for 1930 and increased deferred gross income totaled \$339,888. These two amounts total \$607,949.—V. 132, p. 2396.

Cleveland Quarries Co.—Omits Extra Dividend.—

The directors have declared a quarterly dividend of 75 cents per share on the common stock, payable June 1 to holders of record May 15. Previously the company paid a regular dividend of 75 cents per share and an extra of 25 cents per share each quarter. The statement made some months ago that the company had reduced its dividend rate was erroneous.—V. 132, p. 1039.

Cliff Mining Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Net loss after all charges	\$170,153	\$136,157	\$111,311	\$125,750

Excess of current assets over current liabilities as at Dec. 31 1930 amounted to \$123,393.—V. 128, p. 3356.

Coca-Cola International Corp.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Divs. rec., Coca-Cola Co	\$3,620,361	\$2,950,324	\$2,641,636	\$2,391,837
Other income	11,207	48,009	5,488	6,336
Total	\$3,631,568	\$2,998,334	\$2,647,124	\$2,398,173
Expenses	10,827	25,274	4,403	4,552

	1930.	1929.	1928.	1927.
Net income	\$3,620,741	\$2,973,060	\$2,642,721	\$2,393,621
Dividends paid	3,620,361	2,950,324	2,641,636	2,391,837
Balance, surplus	\$380	\$22,735	\$1,085	\$1,784

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$24,393	\$24,012	Class A stock	\$1,628,590	\$1,839,830
Common stock			Common stock—d	4,311,680	4,432,460
Coca-Cola Co. a	4,311,680	4,432,460	Surplus	24,393	24,012
Class A stock					
Coca-Cola Co. b	1,628,590	1,839,830			
Total	\$5,964,663	\$6,296,363	Total	\$5,964,663	\$6,296,363

a Represented by 431,168 no par shares. b Represented by 325,718 no par shares. c Represented by 162,859 no par shares. d Represented by 215,584 no par shares.—V. 132, p. 1807.

Colorado Fuel & Iron Co.—Changes in Capital and Property Accounts Approved.—

The stockholders on April 28 voted to change the authorized common stock from 442,000 shares, par \$100, to 442,000 shares of no par value, and approved the issuance of one new no par share in exchange for each \$100 par common share held. There are at present outstanding 340,505 shares of this class of stock.

The stockholders also approved a proposal that the 340,505 shares of no par common stock be entered on the books as a capital stock liability

of \$8,512,625 in lieu of the previous common stock liability of \$34,050,500, and that book values of property and equipment accounts be reduced to reflect present sound values, that any surplus resulting therefrom be credited to a "capital surplus account" to be set up on the books of the company; that 1,850 shares of par value common stock heretofore classified as "in treasury" be reclassified as unissued no par common stock.

No Action on Common Dividend.

The directors have taken no action on the quarterly dividend of 25 cents per share ordinarily payable about May 25 on the common stock. The regular quarterly dividend of \$2 per share on the preferred stock was declared, payable May 25 to holders of record May 11.

The company on Nov. 25 1930 and on Feb. 25 1931 paid a quarterly dividend of 25 cents per share on the common stock as against 50 cents per share in each of the three preceding quarters.

Earnings.

For income statement for quarters ended March 31 see "Earnings Department," on a preceding page.—V. 132, p. 2591.

Commercial Credit Co., Balt.—New Contract.

The company has concluded a contract with the General Foods Corp. through the latter's affiliate, Birdseye Packing Co., Inc., providing for the deferred payment financing of sales of refrigerated show cases to retail stores and markets handling perishable foods packaged and preserved by the quick-freezing process.

The contract covers time sales to merchants of refrigerated show cases manufactured under specifications prescribed by Birdseye Packing, Inc., to display and preserve quick frozen foods. The latter products have been developed by General Foods Corp. through its subsidiary, Frosted Foods, Inc.

Officials of Commercial Credit Co. estimate a potential time sale volume of \$25,000,000 in the first two years under this contract.—V. 132, p. 856.

Consolidated Coppermines Corp.—Proxies Sought by Stockholders' Committee.

The stockholders have organized a committee which is seeking proxies in opposition to the present management. The avowed objects of the committee, as stated in a letter to stockholders, is to elect three directors at the annual meeting May 5 and bring about a settlement of the pending litigation with the Nevada Consolidated Copper Co.

The committee states that it already has proxies for more than 300,000 shares of the stock. The number outstanding as of Dec. 31 1929 was 1,422,000.

"Our company owns a large and valuable deposit of copper ore and can mine at least 8,000 tons of ore per day, but it has no treatment plant," the committee says; "A long-term contract between it and the Nevada Consolidated Copper Co. permits Coppermines to send 3,500 tons per day to the Nevada's plant. The latter company is not obligated to accept any additional ore, and it will not do so while our company's litigation continues. Therefore our company is limited to a production of about 40% of its capacity and cannot, irrespective of the price of copper, show earnings commensurate with the size of the mine."

The committee says two remedies are available. One is to build a company treatment plant for ores; the other is to obtain additional facilities at the already existing plant of the Nevada company.

"The present management is undoubtedly committed to the building of our own treatment plant at this time," the committee continues. "To this plan we are opposed. Independent estimates made for us place the cost at \$8,000,000. Such a sum cannot be raised during a period of business depression and would be very difficult to secure at any time. Certainly the terms of financing would be most severe and expensive. At best, placing such an obligation ahead of our stock would render the same almost valueless for a long period of years and dividends would be postponed indefinitely."

The committee asserts that a group of stockholders, including men with large individual holdings, a few months ago attempted to negotiate an agreement with the Nevada company which would have disposed of all pending litigation, but were unsuccessful.

The committee's letter is signed by C. K. Blandin and R. W. Higgins as stockholders, with Oscar Mitchell as attorney.

Officials Answer Statements of Minority Stockholders' Committee.

Howard D. Smith, President of the Consolidated Coppermines Corp. and seven other members of the board of directors on April 27, mailed a letter to the stockholders of the company answering "the many misleading statements contained in the circular" sent to stockholders by a minority group of stockholders who are requesting proxies to be voted at the annual meeting to be held in New York City, May 5.

The letter in part follows:

"The directors have been kept fully informed by the President and the General Counsel of the corporation concerning the operations and general affairs of the company and particularly in regard to the litigation now on trial in the U. S. District Court for the District of Nevada. The board has also been kept fully advised with respect to negotiations and conferences between President Smith and others with the officials of the Nevada Consolidated Copper Co. and the following statement in their circular of April 18 1931, 'We are inclined to think that many of the actions of the President have either not been brought before the directors or else have not been candidly and openly disclosed to them,' is without any foundation in fact."

In connection with the statement of the opposition that the management holds little of the company's stock, the statement points out that eight of the directors and their families hold upwards of 272,000 shares as follows: George T. Adee, 2,000 shares; Joseph B. Cotton, 36,000; William B. Cravath, 9,000; Edwin O. Holter, 17,000; Stuart Logan, 95,000; Carleton E. Merritt, 85,000; Michael J. O'Brien, 3,000; and Howard D. Smith, 25,000.

Regarding the litigation between Nevada Consolidated and Consolidated Coppermines Corp., which is referred to extensively in the Nevada distributed by the opposition, the management's letter says that this involves two aspects: "First, certain mining rights which we have under contract and which are, if we prevail in our connections, of a value to Coppermines in excess of \$2,000,000, and; second, counterclaims against Nevada, which involve over \$1,500,000 at this time. One of the most important phases of the counterclaim litigation deals with the provisions of the existing treatment contract whereby Nevada agreed to concentrate and smelt certain tonnages of Coppermines ores upon a cost plus basis.

"We contend that Nevada's methods of computing costs are wrong, and if our view prevails it will mean not only reimbursement to us for overcharges in the past, but will determine the governing principle for the remaining life of the contract."

Commenting upon the references made by the opposition in respect to the arrangements between Nevada Consolidated and Consolidated Coppermines, the letter of the management further states in part:

"It is apparent . . . that it is the purpose of Blandin, Higgins and Mitchell, if they secure control of the board of directors to execute with Nevada the so-called working agreement which was presented by the late David Williams as complete last November and which Mr. Blandin himself favored withdrawing from a committee of the board of directors, appointed to study the agreement, when he found the committee and probably the board would not approve it. Upon analysis of this agreement, both from the legal and engineering standpoints, it was evident to all of the directors (other than Mr. Blandin) and also to Frank G. Logan and the late Mr. Williams, who were the only parties directly concerned with the negotiations, that the acceptance of this agreement by Coppermines would be a grave and costly mistake.

"You of course will appreciate that within the proper limits of this circular we cannot analyze this agreement. Suffice it to say, it would relinquish the most valuable rights we have under the present contract and result in a loss to our company in excess of \$25,000,000. Furthermore, it would not settle the existing injunction suit, but, on the contrary, would increase the chance, if not the certainty, of new and further litigation.

"This agreement, advocated by Blandin, Higgins and Mitchell, in our judgment, instead of being generally fair to both companies, would in effect be an abject surrender to the inequitable demands of the Nevada company and place your company at its mercy."

Stockholders' Committee Claims Insufficient Representation on Board.

The stockholders committee in a reply to the statement of the management, points out that there are nine directors on the board and that only three come up for re-election May 5. The committee states that it represents over one-third of the outstanding stock of the company and that this stock

which is held mainly in the northwest, is at present inadequately represented as it has only one director on the board.

The committee fails to see how it could gain control of the board, as the management committee asserts in its circular to stockholders, even if the stockholders' committee succeeded in electing all three directors at the annual meeting.

The stockholders' committee denies that anything it contemplates would entail loss to the company, although the management asserts it would lose the company \$25,000,000. The stockholders' committee believes the establishment of amicable relations with the company's neighbor, Nevada Consolidated Copper Co., and an equitable adjustment of the controversy with that company in the manner the committee has suggested ending the litigation which has to date been so unfruitful and so costly, would prove a great advantage to Coppermines.—V. 132, p. 2775.

Consolidated Dairy Products Co., Inc.—Probable Sale.

See Beatrice Creamery Co. above.—V. 132, p. 2591.

Consolidated Factors Corp.—Officials Accused.

Oscar Greenstein, Pres., and Leon S. Pelz, Treas., of the corporation, were placed on trial April 20 before Federal Judge William Bondy and a jury on an indictment charging that they used the mails fraudulently to take in about \$4,000,000 from stock investors. Samuel C. Coleman, Assistant U. S. Attorney, outlining his case to the jury, said that the defendants had organized as Pelz Greenstein Co., Inc., in 1922 and later reorganized as Consolidated Factors, selling stock through A. J. Roberts & Co., which they organized for this purpose. (New York "Times.")—V. 129, p. 1595.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Sales	\$21,613,751	\$30,200,046	\$29,296,520	\$31,438,567
Inventories	6,693,387	5,507,174	5,130,329	4,309,160
Other revenue	1,862,960	870,003	866,462	776,442

Total	\$30,170,098	\$36,577,223	\$35,293,311	\$36,524,169
Ore, previous year	5,507,174	5,130,329	4,309,160	4,836,184
Custom ore	4,063,126	2,890,137	3,698,691	3,421,206
Freight & insur. on ores from company's mines	887,208	1,007,777	913,064	762,454
General, &c., expenses	12,300,316	13,040,872	12,893,720	11,572,064
Development expenses	1,443,026	1,478,054	597,943	546,877
Depreciation	2,191,084	1,958,470	1,745,948	1,565,335
Depletion	746,646	716,947	650,799	535,250
Directors' fees	7,480	6,375	6,340	6,360
Written off	—	—	1,178	6,454
Fire insurance reserve	—	128,311	97,188	62,994
Employees pension fund	15,622	15,307	14,578	—
Int., bank and general	231,045	63,435	23,537	68,534
Income & mineral taxes	376,966	1,281,310	1,158,333	1,388,989
Sundry items written off	22,054	11,869	—	—

Net income	\$2,378,351	\$8,848,030	\$9,182,829	\$11,750,969
Dividends	6,519,206	6,373,750	6,366,593	6,358,875

Balance—def.	\$4,140,855	\$2,474,279	\$2,816,236	\$5,392,094
Profit & loss balance	9,352,603	13,493,459	13,247,852	13,199,696
Shs. cap. stk. outstand. (par \$25)	536,184	510,048	509,463	508,863
Earnings per share	\$4.43	\$17.35	\$18.24	\$23.08

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Properties	15,453,231	13,767,656	Stock	13,404,600	12,751,200
Plant	18,808,134	14,633,481	Prem. on stock	6,760,345	2,294,520
Ores, metals, &c.	6,693,388	5,507,174	Accts. payable	2,535,401	5,023,552
Stores, &c.	4,016,376	3,969,007	Res. for taxes	379,655	—
Accts. receivable	2,757,754	2,425,328	Bank loans & overdrafts	2,263,334	—
Bonds, &c.	8,551,546	13,622,925	Dividends payable	3,334,363	3,291,337
Cash	280,198	1,346,301	Reserves	18,545,998	18,530,375
Deferred charges	15,672	12,572	Surplus	9,352,603	13,493,458
Total	56,576,299	55,284,444	Total	56,576,299	55,284,444

—V. 132, p. 2775.

Continental-Diamond Fibre Co.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

John P. Wright, President, states: "Orders received for new business during the quarter were in excess of those for the fourth quarter of 1930, and the first three weeks of April were slightly better than the same period in the first quarter."

"The financial position of the company continues excellent, net current assets on March 31 amounting to approximately \$3,055,000, of which more than \$1,000,000 represents cash and Liberty bonds."

Calendar Years—	1930.	1929.
Sales, less returns, allowances, &c.	\$6,842,006	\$10,597,441
Cost of sales, exclusive of depreciation	4,966,549	6,835,518
Depreciation of buildings, machinery & equipment	457,521	329,371
Selling, administrative & general expenses	944,433	1,309,866

Operating profit	\$473,502	\$2,122,685
Other income (net)	35,933	26,060

Total profit	\$509,435	\$2,148,745
Allowance for domestic and foreign income taxes	62,814	230,858

Net profit	\$446,621	\$1,917,888
Balance, beginning of year	975,639	—

Total surplus	\$1,422,260	\$1,917,888
Dividends paid	831,250	787,500
Organization expenses, &c., written off	—	154,748

Balance, end of year	\$591,010	\$975,639
Shares capital stock outstanding (no par)	505,000	405,000
Earnings per share	\$0.88	\$4.26

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$886,451	\$975,995	Accounts payable, vendors, &c.	\$258,277	\$478,650
U. S. Liberty Loan bonds	101,000	404,000	Prov. for domestic & foreign income taxes	93,434	256,191
Notes & accts. rec.	\$670,870	1,071,402	Capital stock	\$8,178,232	7,000,349
Inventories	2,123,659	2,256,518	Earned surplus	591,010	975,639
Accrued int. rec.	1,414	3,722			
10,000 shares treasury stock	120,237	—			
Notes & accts. rec. not due within 1 year	55,861	39,018			
Deposits with insurance underwriters	46,881	47,573			
Advances to employees, &c.	14,945	14,285			
Sundry investm'ts	48,138	18,131			
Prepaid insurance, taxes, &c.	44,640	42,238			
Land, water rights, bldgs., mach. & equipment	\$5,006,854	\$3,837,946			
Patents & trademarks	1	1			
Total	\$9,120,953	\$8,710,829	Total	\$9,120,953	\$8,710,829

a After allowance for doubtful accounts of \$22,521. b After allowance for depreciation of \$4,662,037. c Represented by 505,000 no par shares.—V. 132, p. 1808.

Consolidated Retail Stores, Inc.—Par Value Changed.

The stockholders on April 13 1931 approved the adoption of a resolution to decrease the capital of the corporation from \$4,208,745 to \$3,252,160, and the adoption of an amendment to the certificate of incorporation

changing the 500,000 shares of common stock without par value to the par value of \$5 each.

Sales for Month and Three Months Ended March 31.

1931—Month—1930. Decrease. 1931—3 Mos.—1930. Decrease.
\$1,842,968 \$1,977,792 \$134,824 \$4,785,074 \$5,117,954 \$332,880
The company reports that there were 28 units in operation during both the 1931 and 1930 periods.—V. 132, p. 2775.

Continental Shares, Inc.—C. S. Eaton of Otis & Co. Severs Relations with Company—Three Others Resign as Directors—New Directors Appointed.

A move in line with current tendencies in the field of investment trusts toward separation of such trusts from their sponsoring houses, emphasized in a recent bulletin of the New York Stock Exchange, is seen in the announcement made April 27 that four leading Cleveland bankers have become members of the board of directors of Continental Shares, Inc. The new directors are: W. M. Baldwin, Pres. of the Union Trust Co.; Harris Creech, Pres. of the Cleveland Trust Co.; J. Arthur House, Pres. of the Guardian Trust Co. and C. E. Sullivan, Chairman of the Board of the Central United National Bank. These banks are the four largest in Cleveland.

These four new directors, together with George T. Bishop, J. A. Hadden and H. B. Stewart, who were elected to the board a few months ago, now constitute the entire board of directors. Those retiring are C. S. Eaton of Otis & Co., Chairman of the Board; W. R. Burwell, Pres.; M. J. Mandelbaum and Philip Wick of Wick & Co.

The official announcement is as follows:

Cyrus S. Eaton, Chairman of the Board of Continental Shares, Inc., Saturday presented to the board of directors of the corporation his resignation as a director and as chairman of the board, together with the resignation of W. R. Burwell as director, and President, M. J. Mandelbaum as director and Philip Wick as director, with the request that such resignations be immediately accepted and the vacancies thereby created, filled.

At a special meeting of the board, held late Saturday, these resignations were accepted and George T. Bishop was elected President. Wilbur M. Baldwin, Harris Creech, J. Arthur House and Corliss E. Sullivan were elected as directors to fill the unexpired terms of the resigned directors.

Frank H. Ginn, of the law firm of Tolles, Hogsett & Ginn, was appointed counsel for the corporation.

The reorganized board of directors and officers of the corporation are as follows:

Officers.—George T. Bishop, Pres.; John A. Hadden, Vice-Pres.; W. R. Burwell, Vice-Pres.; L. G. Watson, Secy.; H. M. Brownlee, Asst. Secy.
Directors.—Wilbur M. Baldwin, George T. Bishop, Harris Creech, John A. Hadden, J. Arthur House, H. B. Stewart and Corliss E. Sullivan.

George T. Bishop, newly elected President of Continental Shares, made the following statement:

"Late last fall I was asked by Cyrus S. Eaton, Chairman of Continental's board of directors, to become a member of Continental's board. At about the same time H. B. Stewart, of Akron, O., Pres. of the A. C. & Y. Ry., and John A. Hadden, attorney, of Cleveland, O., representative of the interests of John L. Severance and some of his associates in Continental Shares, were likewise requested to join the board. After consideration and after conferences with others interested in Continental's welfare, we decided to comply with this request.

Since our election as directors, a number of prior transactions of the corporation have been challenged by stockholders of the corporation. In this situation and with the approval of my co-directors, I suggested to Mr. Eaton, Chairman and Mr. Burwell, Pres. of Continental, that in my opinion the best interests of all would be subserved by the election of a board of directors entirely disassociated with the transactions which have been challenged or even criticized by shareholders. I am very glad to say that Mr. Eaton and Mr. Burwell were entirely in accord with my suggestion and I was requested by them to take such action as was deemed proper to the best interest of all.

"After further consideration I came to the conclusion that I would invite for membership to the board, four men, leaders in the banking and industrial life of Cleveland. The men to whom I refer are Wilbur M. Baldwin, Pres. of the Union Trust Co.; Harris Creech, Pres. of the Cleveland Trust Co.; J. Arthur House, Pres. of the Guardian Trust Co. and Corliss E. Sullivan, Chairman of the board of Central United National Bank. These gentlemen have all been familiar with the affairs of many of the great industrial corporations, large blocks of whose stock are held by Continental. I am very glad indeed to say that from all of these gentlemen I had a prompt response and agreement upon their part to accept Continental directorships.

"Mr. Eaton has resigned his position as chairman of the board, and Mr. Burwell has resigned as president. They both had no hesitancy whatever in doing so, in view of the desire on their part to improve Continental's position before its shareholders so that no criticism might be made upon the conduct of Continental's management.

"In conferences with my associates, as directors, we have to-day reviewed Continental's balance sheet and even at the lowest quotations on the New York Stock Exchange as to Continentals' holdings listed there, and our judgment as to holdings not so listed, Continental has more than 100% equity over its payable obligations and liabilities. In my opinion there is absolutely no reason for Continental shareholders to be apprehensive as to the entire solvency of the corporation and the ultimate substantial enhancement of their investment, providing of course, the financial storm ever stops. I have been through a number of financial storms and heretofore they have always stopped and I am still confident that is what is going to happen this time.

"I sincerely hope that the action above outlined and which I have inaugurated will appeal to the general body of shareholders of Continental, notwithstanding how small or how large their interests may be, as being for their benefit as well as for the benefit of those holding what might be regarded as controlling stock interests."

Continental Shares, Inc., was organized over five years ago. In the field of investment trusts its policy has always been the concentration of its investments in a few basic industries holding promise of gradual and substantial growth over a period of years.

A few months ago the company purchased virtual control of United Light & Power Co., one of the leading public utility holding companies in the country, with assets of over \$500,000,000 and annual gross earnings of approximately \$95,000,000. It serves a population of over 5,000,000 in 10 States. Controlled companies include Kansas City Power & Light Co., Columbus Ry., Light & Power Co., Continental Gas & Elec. Corp., American Light & Traction Co., Detroit City Gas Co., Milwaukee Gas Light Co. and San Antonio Public Service Co.

Continental Shares owns over 20% of the common stock of Lehigh Coal & Navigation Co., with important railroad holdings and a major interest, aggregating 700,000 shares, in National Power & Light Co., in which Electric Bond & Share has recently substantially increased its interest. Lehigh's railroad holdings include Lehigh & New England and Lehigh & Hudson Railroads, both of strategic importance as connecting links with the New England territory.

Continentals' holdings in the steel industry, representing at the end of the year an investment of over \$40,000,000, are largely concentrated in Cliffs Corp., Youngstown Sheet & Tube Co. and Republic Steel Corp. Cliffs Corp. owns substantial interests in Youngstown Sheet & Tube, Republic Steel Corp. and Inland Steel and also owns Cleveland Cliffs Iron Co., one of the leading producers of iron ore and owner of the second largest ore deposits in the Lake Superior region. Cleveland Cliffs Iron Co. also owns the controlling interest in the Corrigan-McKinney Steel Co., purchased about a year ago, and also has important railroad and hydro-electric properties.

At the end of the year Continental's interests in the rubber field amount to over \$10,000,000 and include stocks of the four leading companies, the major investment being the Goodyear Tire & Rubber Co.

Other important classifications in the company's portfolio, as revealed by the latest annual report, include Cleveland, New York and Chicago bank stocks and a substantial holding in the Sherwin-Williams Co., the world's largest manufacturer of paints and varnishes.—V. 132, p. 3155, 2971, 2592.

(Thos. J.) Corcoran Lamp Co., Cincinnati, O.—Merger

In connection with the consolidation of the Thos. J. Corcoran Lamp Co. with the John W. Brown Mfg. Co. and Indiana Lamp Corp., it is further announced:

The new company will be known as the Corcoran-Brown Lamp Co., with executive offices at Cincinnati and branch sales office at Detroit.

G. P. Doll, former President of the Thos. J. Corcoran Lamp Co., will be President of the new company, with Thos. W. Davidson, Treasurer and Vice-President, John W. Brown Jr. as Vice-President, H. W. Edwards as Vice-President, and Oliver S. Larkby as Secretary.

There will be practically no change in the personnel of the three plants and no public financing of any sort.

This consolidation brings together some of the oldest and best talent in the lamp industry and makes us the largest manufacturing lamp plant in the world.

We will also produce a line of electric switches, meter entrance switches, outside meter cabinets, floodlights, direction signals, &c.—V. 132, p. 3155.

Copper Range Co.—Earnings.

	1930.	1929.	1928.	1927.
Copper produced (lbs.)	23,799,770	24,197,316	24,254,132	22,674,719
Proceeds	\$2,720,734	\$4,341,462	\$3,642,177	\$3,043,450
Interest, &c., received	195,250	334,541	290,362	173,195
Gross income	\$2,915,984	\$4,676,003	\$3,932,539	\$3,216,645
Net after expenses, &c.	36,826	1,345,921	1,027,317	603,730
Surplus earnings of Copper Range R.R. Co.	Cr165,535	Cr127,662	Cr115,048	Cr132,961
Deduct Champion net	Cr16,477	633,843	414,679	227,895
Deprec. and depletion	—	—	687,016	714,219
Int. on Copper Range R.R. bonds	114,000	—	—	—
Dividends	493,444	789,510	394,755	394,755
Balance, deficit	\$388,603	sur\$50,231	\$354,085	\$600,178

—V. 131, p. 1902.

Corn Products Refining Co.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1980.

Coty, Inc.—Earnings.

	1930.	1929.	1928.	1927.
Gross profit	\$5,188,617	\$7,919,244	\$7,600,896	\$6,499,969
Gen. adm. sell. exps. &c.	3,994,272	3,858,944	3,105,663	2,664,548
Balance	\$1,194,344	\$4,060,299	\$4,495,233	\$3,835,421
Other income	396,969	614,703	198,365	116,672
Total income	\$1,591,313	\$4,675,002	\$4,693,598	\$3,952,092
Depreciation	93,893	88,593	82,192	81,903
Federal taxes	179,492	528,112	563,591	529,000
Ad. of min. stkhldrs int.	—	—	Cr5,205	—
Net income	\$1,317,929	\$4,058,297	\$4,053,020	\$3,341,189
Dividends	746,327	2,769,996	2,540,155	1,855,800
Rate per share	(\$0.50)	(\$2)	(\$2)	(\$6)
Stock dividend	(3%)180,492	(6)302,039	(6)108,298	—
Surplus	\$391,110	\$986,262	\$1,404,565	\$1,485,389
Shares capital stock outstanding (no par)	1,535,833	1,492,655	1,311,048	309,300
Earnings per share	\$1.11	\$2.72	\$3.09	\$10.80

Note.—The 1929 figures are exclusive of company's equity in undistributed earnings of foreign subsidiaries for six months ended Dec. 31 1929, amounting to \$439,550. Including this latter amount the earnings for 1929 are equal to \$3.01 a share.

Comparative Balance Sheet Dec. 31.

	1930.	1929.	1930.	1929.
Assets—			Liabilities—	
Building Impts.	\$24,545	\$37,693	Capital stock	\$6,420,175
Mach., equip., &c.	168,438	219,453	Accounts payable	32,945
Rent deposit	20,667	20,667	Notes payable	—
Other dep. foreign	4,214	4,430	10-yr. bonds	400,000
Call loans	900,000	—	Res. for redemp. of scrip etc.	6,695
Notes receivable	5,575	—	Tenant deposit	2,692
Mtgs. receivable	77,950	—	Accrued expenses	330,449
Inv. Coty Ld. Eng	5,241,908	5,241,908	Res. Fed. taxes	179,492
Advances	1,424,427	45,760	Paid in surplus	—
Marketable secur.	319,888	232,398	P. & L. surplus	7,643,766
Goodwill, formulae &c.	1	1		7,230,503
Cash	564,640	802,065		
Accts. receivable	1,719,118	4,345,681		
Inventories	4,023,387	6,041,356		
Secur. held as coll.	411,554	510,196		
Prepaid items	8,212	14,543		

Total 15,013,523 17,616,151 Total 15,013,523 17,616,151
x Represented by 1,535,833 no par shares. y Temporary borrowings which have been all paid off prior to Mar. 8 1930.—V. 132, p. 3156.

Curtis Publishing Co., Phila.—Smaller Dividend.

The directors have declared a monthly dividend of 33 1-3 cents per share on the outstanding 1,800,000 shares of common stock, no par value, payable June 2 to holders of record May 20. The company from March 1929 to and incl. April 1931 paid regular monthly dividends of 50 cents per share on this issue, and, in addition, made an extra distribution of 50 cents per share on July 2 and Dec. 2 1929, and on April 2 and Oct. 2 1930.—V. 132, p. 3156.

Curtiss-Wright Corp.—Annual Report.

Richard F. Hoyt, Chairman, says in part:
The net operating loss for the year totaled \$6,704,902, in addition to which extraordinary deductions have been taken totaling \$2,670,042, resulting in a total loss for the year of \$9,374,944, of which amount, \$9,012,920 is applicable to the shareholders of Curtiss-Wright Corp.

At the close of the year a careful survey of company's working assets and other balance sheet items was made, as a result of which directors have deemed it wise to set up a contingency reserve of \$6,000,000 to provide as nearly as may be estimated for the probable excess of book value of various items, over and above their actual value wherein it has not been possible either to realize the actual loss by liquidation or to do more than estimate future sound values.

At Dec. 31 1929 the Curtiss-Wright group of companies had unfilled orders totalling \$10,001,287, while the unfilled orders at Dec. 31 1930 amounted to \$12,243,186; a gain of more than 20%.

While the financial results of the past year cannot be other than disappointing to stockholders, management feels that much has been accomplished looking toward the definite establishment of our products in the military, transport and commercial fields. We have every confidence in the future of aviation and believe that company has laid the ground work for maintaining its substantial position in the industry. We anticipate notably better operating results for 1931 than those experienced during the year just passed.

Consolidated Income Account for Calendar Years.

	1930.	y1929.
Sales & other revenues	\$19,325,197	\$26,047,904
Costs, expense and depreciation	25,465,848	24,934,899
Loss of manufacturing subsidiaries	\$6,140,651	pf\$1,113,005
Other income	405,209	x2,375,337
Loss	\$5,735,442	pf\$3,488,342
Interest, patents, expenses, &c.	969,460	281,881
Invest. adjust. develop. exp., &c.	2,410,577	1,421,268
Liquid. of Curtiss-Wright Exhibition Corp., &c.	259,465	—
Federal taxes of manufacturing subsidiaries	—	160,662

Loss of manufacturing subsidiaries \$9,374,944 pf\$1,624,591
Cost of establishing airports & flying service 2,471,014
Portion of loss applicable to minority stockholders 362,025 177,891

Net loss \$9,012,919 \$668,532
x Includes \$1,619,784 profit on sale of securities. y Includes results for entire year of subsidiaries, acquired during 1929.

Surplus Account Dec. 31 1930: Net loss for year ended Dec. 31 1929 (as above), \$668,532; net profit of subsidiaries for eight months ended Aug. 31 1929, the period prior to acquisition included in arriving at net loss above stated, \$2,538,906; deficit Dec. 31 1929, \$3,207,438; add: net loss for year

ended Dec. 31 1930 (as above), \$9,012,920, provision for contingencies, \$5,791,335; sundry adjustments arising out of acquisition of stock from minority interests, &c., \$167,823; deficit Dec. 31 1930, applicable to stockholders of Curtiss-Wright Corp., \$18,179,515. The latter figure excludes deficit, Dec. 31 1930, applicable to minority stockholders in subsidiary companies, amounting to \$712,797.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, aircraft equip.			Capital stock	\$53,052,650	61,293,554
buildings, &c.	48,400,620	45,909,820	Notes payable	2,475,000	4,825,000
Cash	1,258,218	8,999,156	Accounts payable	1,296,727	2,886,816
Marketable secur.		46,962	Accr. wages, int. &c.	127,940	326,505
Notes & accts. rec.	1,687,149	2,661,734	Dep. on unfilled		
Due from bankers		62,042,490	sales contracts	518,850	478,078
Inventories	10,952,148	12,796,038	Federal tax reserve		160,600
Depts. & adv. pay.	55,028	203,563	Bonds & mtges.		
Miscell. investm'ts	1,035,745	2,304,463	payable (curr.)	535,062	416,664
Sinking fund	35,394		Bonds & mtges., &c.		
Patent & pat. rts.	1,609,090	1,920,809	payable	775,722	1,389,381
Mtges. receivable	232,780		Res. for contingent	6,000,000	
Leaseholds, prep'd			Minority interest	2,340,764	6,696,327
insurance, &c.,					
& expend. alloc.					
to future prod.	1,852,542	1,587,889			
Good-will	1	1			

Total.....67,122,715 78,472,925 Total.....67,122,715 78,472,925

a After depreciation of \$5,152,637. b Collected after Jan. 1 1930. c Represented by 1,137,997 no par shares of class A stock issued or to be issued for subsidiaries' stock deposited, 6,299,271 no par shares of common stock issued or to be issued for subsidiaries' stock deposited and capital surplus of \$16,006,600, less deficit Dec. 31 1930 of \$18,179,515. d Includes call loans.—V. 132, p. 2972.

Curtiss-Reid Aircraft Co., Ltd. (& Subs.).—Earnings.

Consolidated Deficit Account as at Dec. 31 1930.

Operating losses for year 1930	\$136,281
Amount set up to cover loss in value of Cirrus engines and aeroplanes parts on hand at Dec. 31 1930	31,468
Provision for doubtful accounts	34,102
Depreciation, buildings and machinery	20,443
Depreciation of aircraft used in commercial operations	48,463
Loss for year	\$270,760
Organization and incorporation—expenses written off	174,216
Experimental and development—expenses written off	201,008
Total loss	\$645,984
Deficit balance, Dec. 31 1929	133,322

Balance, Dec. 31 1930.....\$779,306
—V. 130, p. 4057.

Curtiss-Wright Flying Service, Inc. (& Subs.).—Earnings.

Earnings for Year Ended Dec. 31 1930.

Sales, including airports & other operating revenues	\$4,737,751
Cost of sales, selling, general & administrative expenses	6,842,107

Operating loss	\$2,104,356
Other income, interest, &c.	18,175

Net operating loss	\$2,086,181
Interest	195,907
Miscellaneous	85,736

Inventory, adjustments, planes, accessories, &c.	1,112,091
Miscell., incl. liquidation of Curtiss-Wright Exhibition Corp.	117,856

Net loss	\$3,597,772
Deficit Jan. 1 1930	2,153,756
Provision for contingencies	1,200,000

Deficit, Dec. 31 1930	\$6,951,528
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Consolidated Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$200,248		Accounts payable	\$278,867	
Accounts receivable	357,745		Accrued wages, interest, &c.	11,912	
Inventories	1,417,131		Dep. on unfilled sales cont., &c.	152,894	
Deposits & advance payments	5,630		Notes payable	3,470,000	
Due from affiliated companies	156,218		Accounts payable	354,556	
Land, airport sites	443,346		Sundry reserves	66,174	
Airport construc. & equip., &c.	3,751,429		Notes pay. subsequent to 1931	22,000	
Investments, at cost	34,800		Reserve for contingencies	1,200,000	
Leaseholds, prepaid insur., &c.	161,209		Capital stock	\$5,000,000	
Good-will	1		Capital surplus	2,922,881	
			Deficit	6,951,528	

Total.....\$6,527,756 Total.....\$6,527,756
x After reserve for depreciation of \$898,039. y Represented by \$75,000 no par shares.

Davis Coal & Coke Co. (& Subs.).—Earnings.

Calendar Years—

	1930.	1929.	1928.	1927.
Sales	\$2,386,903	\$2,739,119	\$2,546,111	\$3,482,440
Oper. costs, sell. & gen. expenses, taxes, &c.	2,192,671	2,476,496	2,413,238	3,213,221
Empl. group life insur. & indus. relation activs.	10,413	9,162	13,840	18,498
Depreciation, depletion, royalties & amortiz'n.	108,300	149,211	149,622	187,211

Profit from operations	\$75,518	\$104,250	\$63,588	\$63,509
Net inc. fr. other sources	164,411	166,227	154,373	161,918

Profit before interest	\$239,929	\$270,477	\$123,785	\$225,427
Int. on bonded debt				48,974
Prov. for Federal taxes, contingencies, &c.	21,400	22,550	6,656	15,804

Net income	\$218,529	\$247,927	\$117,129	\$160,649
Dividends declared	162,693			
Profit & loss cr. adjust.	Cr\$8,992	5,413	11,760	

Balance, surplus	\$64,829	\$253,340	\$128,889	\$160,649
Shares of capital stock outstanding par (\$100)	53,091	54,242	54,294	54,294
Earns. per sh. on cap. stk.	\$4.11	\$4.57	\$2.16	\$2.95

—V. 130, p. 2779.

Deep Rock Oil Corp. (& Subs.).—Condensed Balance Sheet Dec. 31 1930.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, &c., oil wells and equipment, &c.	\$44,143,400		6% conv. gold notes, due 1933	\$10,000,000	
Unamortized debt discount and expense	2,595,121		Sub. co.'s bds., notes & cap. stock held by public	207,201	
Advances to allied interests	377,913		Standard Gas & Elec. Co.	6,453,694	
Investments	426,885		Notes payable	1,021,248	
Sinking fund & other deposits	2,995		Accounts payable	880,094	
Prepaid accounts and insurance unexpired	142,622		Accrued for interest	200,167	
Deferred charges	6,309		Accrued for taxes	421,615	
Cash	966,519		Accrued for dividends	87,500	
Special cash deposits	45,000		Miscellaneous unadj. credits	146,364	
Accounts and notes receivable—Net	1,937,537		Deprec. & depletion reserves	6,398,452	
Inventories	2,290,677		Other reserves	82,194	

Total	\$52,934,617	Total	\$52,934,617
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x Includes oil and gas leases, oil wells and equipment, pipe lines, tank cars, refineries, distributing stations and facilities, &c. y Represented by 50,000 shares conv. pref. stock, \$7 cum. and 599,475 shs. com. stk. (no par).

Note.—This balance sheet does not include Deep Rock Oil & Refining Co., the entire property of which is leased to Deep Rock Oil Corp. The rentals received from such lease accrue to Standard Gas & Electric Co. through its ownership of the entire capital stock of Deep Rock Oil & Refining Co.—V. 132, p. 2592.

DeForest Crosley Radio Co., Ltd.—Extra Dividend.

The directors have declared an extra dividend of 20 cents per share, payable June 1 to holders of record May 15. From May 1 1930 to and incl. May 1 1931, the company made regular quarterly distributions of 20 cents per share.—V. 132, p. 2972, 1231.

Devonian Oil Co.—Earnings.

Calendar Years—	1930.	1929.
Gross income from operations	\$1,058,544	\$1,532,767
Oper., develop., abandoned lease exp. & taxes	699,152	1,101,832

Operating income	\$359,392	\$430,936
Other income	27,603	18,541

Total income	\$386,995	\$449,476
Depreciation	242,640	232,599
Depletion	83,670	118,478

Net profit for year	\$60,685	\$98,398
Earns. per sh. on 328,800 shs. com. stk. (par \$10)	\$0.18	\$0.29

—V. 132, p. 2398.

Dexter Co.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 2902.

Distributors Group, Inc.—New President—Sales of North American Trust Shares for First Quarter Show Gain of 38%—Three New Directors Added.

Geo. B. Cortelyou Jr., has been elected President, succeeding W. W. Watson Jr. Three new members were added to the board of directors and three new memberships on the executive committee were created. Allen Hubbard, partner in the firm of Hughes, Sherman & Dwight, attorneys for Distributors Group, Inc.; Thomas McGowan, President of McGowan, Cassidy & White, investment bankers, Chicago, and J. Henry Knapp Jr., of Knapp & Co., Parkersburg, W. Va., were named to the board of directors. Those elected to the executive committee were Robert C. Adams, Vice-President of Bancamerica-Blair Corp.; F. A. Mayfield, of the Mayfield-Adams Co., investment bankers, Akron, Ohio, and Alpheus C. Beane of Fenner & Beane, members of the New York Stock Exchange.

Sales of North American Trust Shares for the first quarter of 1931 showed a substantial increase in dollar sales volume over the last quarter of 1930, and a 38% increase over the first quarter of 1930. Investment houses distributing North American Trust Shares now total 1,593, an increase of 58 over the past month, the report shows.

West & Co. Not Indebted to Company.

Referring to the suspension of West & Co., the following statement is issued by Distributors Group, Inc., sponsors of North American Trust Shares:

"West & Co. are not indebted to Distributors Group, Inc., in any way, either directly or indirectly, nor is Distributors Group, Inc., indebted to that firm.

West & Co. have been but one of a large number of stockholders including many important investment houses and affiliates of prominent banks scattered throughout the United States and in Canada, England and Continental Europe. The stock ownership of any one house represents a decided minority interest, and, in the case of West & Co., their stock holding represented less than 15% of the outstanding shares of Distributors Group, Inc."

Earnings for Seven Months Ended Dec. 31 1930.

Gross profit from sales of newly created & repurchased North American Trust Shares amounting to \$66,060,647	\$4,635,967
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Selling, administrative & general expenses (incl. commissions to dealers, advertising, literature, salaries, legal & audit fees, telephone & telegraph, rent, &c.)	3,521,371
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Operating profit	\$1,114,596
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Int. on res. fund and "currently distributable funds" held by Guaranty Trust Co. of N. Y. as trustee for North American Trust Shares (includes int. on both funds for the month of June 1930, amounting to \$38,016)	154,903
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Int. on co.'s bank balances, exchange fees, & divs. received	14,286
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Total income	\$1,283,785
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Fees paid to trustee:	
In respect to issue and deposit charges	53,671

In respect to coupon disbursement fees and other continuing fees (includes fees for six months ended June 30 1930, amounting to \$49,590)	142,670
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Interest on loans, collection charges, &c.	55,728
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Special compensation paid under the terms of a contract dated Feb. 21 1930 between Thomas F. Lee & Co., Inc., & a former part owner of that co., the liability for which was assumed upon the acquisition of the business & net assets of that co. on June 1 1930. This contract expired Feb. 28 1931	214,989
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Provision for depreciation of securities	1,087
Provision for Federal income & N. Y. State franchise taxes	176,503

Net profit	\$639,135
Balance May 31 1930	139,114

Total surplus	\$778,249
Cash dividends	206,858
Appropriated as a reserve for contingencies	118,200

Balance, Dec. 31 1930	\$453,190
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Balance Sheet, Dec. 31 1930.

Assets—	1930.	Liabilities—	1930.
Cash	\$921,937	Secured demand loans	\$1,539,555
Cash set aside:		Dividend payable Jan. 2 1931	70,566
For div. pay. (per contra)	70,566	Accts. pay., incl. prov. for Federal income tax	566,926
For redemption of North American Trust Share certificates for less than 1/4 of a unit	6,000	Reserve for N. Y. State franchise tax	53,515
		Reserve for contingencies	118,200

Demand drafts out for collection secured by North American Trust Share certificates (pledged against demand loans)	2,528,864	Capital stock	\$1,047,102
Accts. & other drafts received	108,794	Paid-in surplus	125,000
Due from Cumulative Shares Corp.	31,607	Earned surplus	453,191

Marketable sec. & North American Trust Shares repurchased	13,316		
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Investments in associated cos. at cost (50% paid)	63,750		
Furniture & fixtures	28,581		
Deferred commissions	38,481		
Goodwill, contracts, &c.	162,158		

Total	\$3,974,054	Total	\$3,974,054
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x Represented by 285,772 no par shares (including shares to be issued against December 1930 sales of North American Trust Shares in lieu of cash commissions).

Notes.—There are contingent liabilities for uncalled subscriptions amounting to \$63,750.

There are commitments to purchase the underlying securities of North American Trust Shares amounting to \$493,395 made to cover sales of trust shares confirmed on Dec. 31 1930 and not created until following business day.—V. 132, p. 2972.

Dominion Coal Co., Ltd.—Bonds Called.

There were recently called for redemption on May 1 1931, a total of \$266,000 5% 1st mtge. s. f. gold bonds, due May 1 1940, at 105 and int. Payment is being made at the Royal Trust Co., 105 St. James St., Montreal, Canada.—V. 130, p. 2971.

Dome Mines, Ltd.—Earnings.—				
Calendar Years—				
	1930.	1929.	1928.	1927.
Earnings	\$775,266	\$3,590,189	\$3,914,883	\$4,031,744
Non-operating revenue	324,118	321,179	230,350	211,937
Total income	\$1,099,383	\$3,911,360	\$4,145,233	\$4,243,681
Oper. & maint. expenses	953,488	2,028,473	2,111,117	2,207,137
Res. for income taxes	28,000	89,457	94,894	75,959
Reserve for deprec. of plants, &c.	32,185	15,178	445,340	444,247
Dividends	953,334	953,334	953,334	953,334
Balance, surplus	def\$867,624	\$824,918	\$540,548	\$563,004
Earns. per sh. on 953,334 shs. com. stk. (no par)	\$0.09	\$1.86	\$1.57	\$1.69
Balance Sheet Dec. 31.				
	1930.	1929.	1930.	1929.
Assets—				
Property account	\$6,289,932	5,660,853	Capital stock	\$7,000,000
Div. assur. fund	2,785,427	2,639,333	Accts. pay., &c.	167,509
Investments	2,130,810	3,370,864	Accr. int. & other	86,252
Bullion	68,346	98,027	taxes	33,151
Cash	332,139	311,192	Dividends payable	238,334
Call loans	—	500,000	Uncl. divs.	39,505
Accts. & int. rec.	85,489	89,821	Deprec. res., &c.	2,128,162
Inventories	189,635	171,630	Surplus	2,283,973
Deferred charges	8,956	12,510		3,172,172
Total	11,890,634	12,854,230	Total	11,890,634
x After depreciation. y Represented by 953,334 no par shares.—V. 132, p. 3156.				

Drug, Inc.—New Unit Formed.
Effective April 27 1931 the Bristol-Myers Co. (a subsidiary of Drug Inc.) announces the formation of a new wholly owned subsidiary called William Peterman, Inc., a Delaware corporation. The new William Peterman company bought certain of the assets, inventories, accounts receivable, good will, trade marks and patents owned by the former corporation known as William Peterman, Inc., a New Jersey corporation.
Under the ownership of Bristol-Myers Co., the new William Peterman, Inc., will promote the sale of Flyosan and various other Peterman products. The new corporation will have five directors, as follows: Evans E. A. Stone, E. A. Means, Henry P. Bristol, Lee H. Bristol and W. A. Bristol Jr.
The officers will be: Evans E. A. Stone, President; C. H. Sterrett, Vice-President in charge of sales; J. J. Clarry Jr., Vice-President in charge of export; J. L. Warner, Treasurer; M. T. Curran, Secretary, and B. M. Lozier, Assistant Secretary. The corporation will be under Mr. Stone's active direction.
Principal products of the company are Flyosan, the deodorized insecticide for flies, mosquitoes, &c.; Peterman's Discovery, Peterman's Roach Food, and Peterman's Ant Food. Flyosan and the Peterman products have an extensive sale in the United States and many foreign countries.—V. 132, p. 2593.

Dubilier Condenser Corp.—Wins Suit.
Judge Nields in United States District Court at Wilmington, Del., has rendered a decision in favor of this company against the Government, wherein the Government contended that certain patents owned by employees of the Government should be turned back to the Government. This decision affects the alternating current radio set operation, which patents are owned by the Dubilier company and were obtained from Government employees under agreement. The Radio Corp. of America was sued under these patents and the Court held that they were infringed by RCA. Consideration of this appeal has been withheld pending a decision of the lower courts on the Government ownership question. This present decision now gives clear title to the Dubilier company.
In commenting on the Government's contention that the patents were Government property, Judge Nields said that to hold that every invention made by research workers in the Government's employ is Government property would be not only contrary to law as laid down by the Supreme Court, but would have a strong tendency to destroy the morale of the Bureau of Standards and take away a just incentive on the part of employees to make inventions.—V. 131, p. 1263.

Dunhill International, Inc.—Earnings.—				
Calendar Years—				
	1930.	1929.	1928.	1927.
Total sales	\$1,350,213	\$1,923,316	\$2,020,845	\$2,746,814
Income non-trad. cos.	95,840	637,051	693,136	236,376
Total income	\$1,446,053	\$2,560,367	\$2,713,980	\$2,983,190
Cost of sales, admin., sell. & gen. exp.	1,405,268	1,712,566	1,722,306	2,095,877
Depreciation	11,370	12,599	16,229	15,676
Fed. income taxes	8,157	62,637	89,284	78,693
Net profit	\$21,257	\$772,565	\$886,160	\$792,943
Divs. paid	b405,408	a658,539	500,000	250,000
Balance, surplus	def\$384,151	\$114,026	\$386,160	\$542,943
No. of shs. of stk. outst.	145,866	141,585	125,000	125,000
Earned per share	\$0.14	\$5.47	\$7.09	\$6.34
a In addition company paid stock dividend during 1929 amounting to \$89,630 (6,585 shares). b The company also paid a stock dividend amounting to \$66,784 (4,281 shares).				
Consolidated Balance Sheet Dec. 31.				
	1930.	1929.	1930.	1929.
Assets—				
Cash	\$206,413	\$588,811	Accts. pay. trade	\$145,825
Accounts receiv.	400,346	443,822	Acctu., roy., com.	16,516
Inventories	716,426	835,603	mis. int., &c.	67,907
Investments	2,200,405	2,220,405	Res. for inc. taxes	8,166
Mach., furn. & fix.	—	—	Deferred liability	583,618
Leaseholds	45,679	55,325	Capital stock	x2,278,273
Deferred charges	18,762	40,937	Surplus	715,882
Goodwill	1	1		1,213,578
Franchise	62,967	—		
Total	\$3,651,001	\$4,184,005	Total	\$3,651,001
x Represented by 145,866 shares of no par value.—V. 131, p. 4221.				

Dunlop Rubber Co., Ltd., England.—Omits Dividend.
The directors have decided to omit the final common dividend for the year 1930. For the previous year a final distribution of 9% was made. Total common dividends for 1930 amounted to 6% as against 15% for 1929.—V. 126, p. 2798.

Durium Products Corp., N. Y. City.—Receivership.
The Irving Trust Co. and Arthur S. Jones were appointed receivers recently by Judge Coleman upon the petition of William P. Mangold, a creditor, and with the consent of the debtor corporation. The complaint stated that the corporation owns patents in 57 countries used in the manufacture of durium products and has book assets of \$500,000, against liabilities of between \$350,000 and \$400,000. Since the early part of 1930 the corporation has specialized in the manufacture of phonograph records known as "Hit of the Week" records and is selling about 300,000 of these records weekly. The business is said to be operating on a profitable basis, but the corporation is short of liquid assets.—V. 127, p. 3710.

Eastern Rolling Mill Co.—Earnings.
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1998.

Eastern Steel Co.—Plant Sold.
At public sale of plant and properties of the company at Pottsville, Pa., April 20 and 21, by Samuel T. Freeman & Co., auctioneers, Philadelphia, a high bid of \$512,500 was submitted by A. L. Luria of Luria Brothers & Co., Reading, Pa., dealers in iron and steel scrap. The bid consisted of \$500,000 offered for all buildings, equipment and real estate covered by the first mortgage bonds, and \$12,500 for material in stores. This was in excess of the aggregate bids submitted later on the plant, equipment and materials offered in separate parcels.
When the qualifying deposits of bidders were filed with Roland Morris of Duane, Morris & Heckscher, Philadelphia, the master, it was disclosed that A. L. Luria was the recent purchaser of the \$1,800,000 of Eastern Steel Co. bonds at \$208,800, and an additional \$40,000 compensation to

the bondholders' committee for services over a period of years. While the bidder will be obligated to pay in cash for the material in stores, it is understood that the purchase price of the plant, equipment and real estate may be satisfied with the bonds. Of the cash received for stores, about \$150,000 will be required to pay off receiver's certificates, and any remaining cash will be available to pay off the creditors and satisfy the bonds. This is understood to represent about 16c. of every remaining dollar for creditors and 84c. for the holder of the bonds.

The plant was closed by the receiver on Feb. 28.
It is stated that Mr. Luria has sold his interest in the company to Bethlehem Steel Corp.
Judge Dickinson of the U. S. District Court has reserved decision on a request to approve the sale of the plant and remaining assets of the company to Mr. Luria.—V. 132, p. 2593.

Electric Boat Co.—Resignation.
Reginald B. Lanier has retired from the board of directors.—V. 131, p. 2230.

Electric Storage Battery Co.—Wins Tax Decision.
A verdict against the Government for a tax refund of \$1,362,861 was won by the company in a decision handed down by Judge William H. Kirkpatrick of the U. S. District Court at Philadelphia, Pa., to the effect that the company's products are not subject to the higher tax rate on automobile accessories if they are equally adaptable for general commercial uses. The verdict represents \$973,532 in taxes the battery company paid on products it manufactured and sold between July 1 1922 and April 1926.—V. 132, p. 1810.

Electrolux Co. (Sweden).—Reports 1930 Net Profit of \$2,154,000.

The company reports available net profit for 1930 of \$2,154,000. The directors have proposed a dividend of 9% for the year, the same rate paid for the two preceding years, carrying forward \$590,000 as compared with carry-over of \$402,000 last year.

The consolidated balance sheet of the company, including all subsidiaries, shows total assets of \$21,207,000 and a strong financial position, with current assets exceeding current liabilities by a ratio of 12 to 1. The company's patents, trade marks and good will are entirely written off.

In spite of the general trade stagnation last year, the company's increased output during 1930 produced better financial results than for the preceding year. Sales of Electrolux products, including refrigerators and vacuum cleaners, were higher during the first quarter of 1931 than for the corresponding period last year.

Emerson-Brantingham Corp.—Changes Par Value.
The stockholders on April 7 approved a proposal to change the par value of the class A stock from no par to \$10 per share and of the class B stock from no par to \$5 per share, each share of each class to be exchanged for one new share.
The class A stock has the same preferential and other rights as it previously had under the no par value certificate.—V. 132, p. 1626.

Employers Reinsurance Corp.—Special Dividend.
The directors have declared a special dividend of 10 cents per share in addition to the regular quarterly dividend of 40 cents per share on the outstanding capital stock, payable May 15 to holders of record April 30 1931. Like amounts were paid on Feb. 16 last.

Earnings.
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.
The balance sheet as of March 31 1931, shows cash, government and marketable securities aggregating \$5,142,308. Capital and surplus applicable to the 150,000 shares totaled \$3,750,000.—V. 132, p. 859.

Enamel & Heating Products, Ltd.—Bonds Approved.
The shareholders have ratified the enactment of a by-law authorizing the proposed bond issue of \$500,000.

H. A. Hesler has been appointed President and Managing Director. He has been Managing Director for the past few years.—V. 132, p. 2973.

Etablissements Kuhlman (Chemicals), France.—Smaller Dividend.

The company declared a dividend of 20 francs for the year 1930 as compared with 40 francs for 1929 on a smaller capital than now outstanding.—V. 129, p. 1597.

(The) Fair (Department Store), Chicago.—Resignations.

At the annual meeting held on April 28, all officers, with the exception of A. F. Brockman and A. Schindel, Vice-Presidents, were reelected. A. C. Hausrath was elected Assistant Secretary.—V. 132, p. 2593.

Fashion Park Associates, Inc.—Net Sales.
Net sales for March were \$1,982,946, against \$2,253,985 in March 1930. For the three months ended March 31 last, net sales were \$5,681,418 as compared with \$7,094,166 in the first three months of previous year. This is after elimination of sales between companies reporting and does not include the sales of those companies controlled but not entirely owned.—V. 132, p. 859, 1626.

Consolidated Income and Surplus Account for Years Ended Jan. 31.

Years Ended Jan. 31— 1931. x1930.
[Including Fashion Park Associates, Inc. proportions of profits and losses of partly-owned subsidiary companies.]

Sales—net (consolidated basis).....\$24,478,433 \$32,817,330
Cost of sales.....16,916,693 22,007,012
Operating expense.....8,530,224 9,393,101
Deprec. & amort. (applicable to operations).....346,091 329,339

Net profit from operations.....loss\$1,314,574 \$1,087,878
Other income, including building & leasehold inc.....867,065 947,681

Total income.....def\$447,509 \$2,035,559
Other deduc., incl. oper. exp. of bldgs. & leaseholds.....1,100,464 976,676
Reserve for Federal income tax & contingencies.....150,000

Net profit.....loss\$1,547,973 \$908,884
Fashion Park Associates, Inc. proportion of profits & loss of partly owned subsidiary companies.....234,606 39,362
Adjust. on & cancell. of employ. contracts, &c.....7,662

Total net profit.....loss\$1,790,241 \$948,246

Balance Feb. 28 1929 (Weber & Heilbroner, Inc. now Fashion Park Associates, Inc. & Brokaw Brothers, incl. Weber & Heilbroner, Inc. share of undistributed surplus of partly-owned subs.).....1,355,735

Previous earned surplus.....1,87,897 558
Discount on preferred stock purchased for retire.....4,958 510
Profit on treasury common stock sold.....6,309
Overprov. by sub. for employ bonus.....7,935
Other reserves of subsidiaries.....600

Inc. in cash surrender value life insurance.....

Total surplus.....loss\$682,540 \$2,305,048
Cash dividend on preferred & common stocks.....y290,624 897,430
Common stock div. on com. stk. (amount transferred from surplus to capitalize stock dividends).....164,469
Res. for divs. on pref. stk. payable Feb. 1 1930.....145,411
Adjust. in connect' n with invest. in partly-own subs.....35,147 8,119
Additional Federal income taxes.....274

Res. for divs. on minority-owned pref. stk. of Shulman & Co. (com. stk. is wholly-owned by Fashion Park Associates, Inc.).....4,027 447
Res. for doubtful accounts, &c.....500,000

Balance.....def\$1,512,338 \$1,087,897
Balance of capital surplus arising through acquis. of wholly-owned subsidiaries.....365,438 365,438

Balance at Jan. 31.....def\$1,146,900 \$1,453,335

x This period covers 14 months as to Fashion Park and Stein-Bloch Manufacturing units; 13 months as to Desmond's, Inc. and Juster Bros., Inc.; one year as to The Hub, Henry C. Lytton & Sons, and 11 months as

to Weber & Hellbroner, Inc., Weber & Hellbroner Women's Departments, Inc., Brokaw Brothers, and Shulman & Co., Inc.; and 6 months as to Chaix-Copley, Inc., all wholly-owned.

As to the partly-owned subsidiaries, a portion of whose profits or losses is included above, the period covers 11 months with the exception of L. Strauss & Co. which is for one year and Kaufman's, Inc. for 6 months. In the case of The Metropolitan Co., a partly-owned subsidiary, the period is for one year, but none of the profits of this company for said period was allocatable to Fashion Park Associates, Inc. and no part of such profits is included in the above statement.

y Preferred dividends only.

Consolidated Balance Sheet Jan. 31.

x1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., leaseholds, mach., &c.	4,007,087	7% pref. stock	8,309,200	8,309,200
Cash	794,544	Common stock	4,540,015	4,540,015
Notes & accept. rec.	439,727	Notes & accts. pay.	3,535,048	7,026,723
Accts. receivable	4,096,690	Pref. divs. payable	145,411	
Cash surr. value of insurance policy	86,687	Accr. salaries, commissions, &c.	222,677	352,701
Inventories	4,985,825	Res. for Fed. taxes & contingency	75,240	177,875
Inv. in partly own. sub., adv., &c.	1,744,903	Notes payable (not current)	752,000	
Deferred charges	330,831	Special reserves	71,062	19,649
Good-will	1	Term. pur. oblig.	46,779	
		Minority interest	81,174	77,147
		Surplus	1,146,900	1,453,335

Total.....16,486,295 22,102,056 Total.....16,486,295 22,102,056

x After depreciation. y Represented by 300,397 no-par shares.—V. 132, p. 1626.

Famous Players Canadian Corp., Ltd.—New Directors—Change in Fiscal Year Ratified.

R. W. McLaughlin, President of the General Motors Co. of Canada, and Victor Ross, Vice-President of Imperial Oil, Ltd., have been elected directors to fill two vacancies on the board. The corporation's fiscal year has been changed to end on Dec. 31 instead of Aug. 31.—V. 130, p. 3886.

Federal Grain, Ltd.—Defers Preferred Dividend.

The directors recently voted to defer action on the regular quarterly dividend of 1½% due May 1 on the 6½% cum. pref. red. stock, par \$100. The last quarterly distribution on this issue was made on Feb. 2.—V. 129, p. 803, 482.

(William) Filene's Sons Co.—New Director.

Harold B. Hodgkinson has been elected a director to succeed Harry R. Floyd.—V. 132, p. 2778.

Finance Service Co.—Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Furniture & fixture	\$31,668	\$30,757	7% cum. ptd. stk.	\$245,550	\$245,550
Cash	270,651	429,479	Com. stk. class A	622,920	\$622,920
Notes receivable	2,757,066	3,038,101	Com. stk. cl. B	200,000	\$200,000
Accounts receiv., less reserve	77,185	547,415	Coll. tr. notes pay.	1,191,000	2,120,500
Accrued int. on notes receiv.	43	1,257	Res. for Fed. tax.	17,885	12,878
Interest paid in advance	12,934	29,314	Unearned comm.	141,368	159,754
			Res. for div. on pref. stock	1,432	1,432
			Deprec. reserve	19,436	17,766
			Conting. reserve	100,000	
			Paid-in surplus	384,165	384,165
			Earned surplus	225,793	311,359

Total.....\$3,149,548 \$4,076,324 Total.....\$3,149,548 \$4,076,324

x Represented by shares of \$10 par value. The company, in the three months of 1931, after paying quarterly divs. at the rate of 7% on its pref. stock and 8% on its com. stock of both classes, has added \$16,847 to surplus since Dec. 31 1930.—V. 132, p. 1041.

First Mortgage & Bond Co.—Bonds Paid.

The Baltimore Trust Co. (as trustee) in a notice recently to all holders of (1) First Mortgage & Bond Co. 1st mtge. 6% guaranteed bonds dated Sept. 15 1924; (2) 1st mtge. 6% guaranteed gold bonds, series C, dated May 1 1925; (3) guaranteed 1st mtge. collateral trust bonds dated Jan. 1 1927 and (4) National Mortgage Co. of Balto. 1st mtge. 6% guaranteed gold bonds dated May 1 1926, states that by reason of default on the part of the First Mortgage & Bond Co. and The National Mortgage Co. of Baltimore under the provisions of the several deeds of trust under which the above bonds were issued and secured, the Baltimore Trust Co. (successor trustee) has declared the principal of all said bonds to be due and payable and has liquidated all of the property held by it as security for said bonds.

The proceeds from the liquidation of said trust property are sufficient to make payment in full to all holders of said bonds of the principal amount thereof, with accrued interest thereon to April 15 1931.

Payment of the principal amount of said bonds (at par) with interest thereon to April 15 1931 will be made by the trustee at its main office in the City of Baltimore upon presentation and surrender of said bonds with all unmaturing coupons attached.

(S. B. & B. W.) Fleisher, Inc.—Sale.

Franklin S. Edmonds, of law firm of Edmonds, Obermayer & Rebmann, Philadelphia, has purchased from receivers the property of the company for \$226,000, in the interest of bondholders. Prior to the sale various articles of equipment and machinery had been disposed of by the receivers. These miscellaneous sales brought total of \$92,063.—V. 132, p. 1424.

Florsheim Shoe Co.—Smaller Dividends.

The directors have declared a quarterly dividend of 37½ cents a share on the class A common stock, placing the stock on a \$1.50 annual basis as compared with \$3 a share previously, and a quarterly dividend of 18¾ cents a share on the class B common stock, which places this stock on a 75-cent yearly basis as against \$1.50 previously paid. Both dividends are payable June 1 to holders of record May 15.

In commencing on the dividend cut, President Irving Florsheim said: "Audit of our business for the six months ended April 30 is not yet complete, but figures at hand indicate earnings will be considerably less than a year ago."

The reduced earnings for the six months ending April 30 were brought about by lower sales volume and especially by inventory depreciation in both manufacturing and retail divisions, Mr. Florsheim said. Reduction in retail price of \$1 and \$2, recently announced on men's shoes, made substantial inventory adjustment necessary. The women's shoe line now is showing a profit.—V. 132, p. 2399, 1811.

Flintkote Co.—Sub. Co. Changes Name.

Effective April 22 the name of Flintkote Roads, Inc., the Flintkote Co.'s subsidiary handling colas in the United States, has been changed to Colas Roads, Inc.—V. 132, p. 2593, 2206.

Consolidated Income Account for Calendar Years.

	1930.	1929.
Gross income from operations of roofing, licensing and industrial emulsion divisions	\$1,398,024	\$1,217,875
Colas operations in U. S. & Canada (the Flintkote Co.'s proportion of Flintkote Roads, Inc.)	Dr208,867	
Operations abroad (tentative) excluding investments in Colas Cos.	Dr359,819	Cr34,962
Operating income	\$829,337	\$1,252,837
Amortization of patents	144,312	70,790
Depreciation	564,582	423,810
Extraordinary charges	102,600	
Federal tax provision		72,866
Net income	\$17,842	\$685,371

Ronald Jones, Vice-President and Treasurer, says:

The figures for the 1929 profits of the Colas-Flintkote companies abroad have not been finally determined. Arrangements, however, have been made for the immediate payment to the company of \$95,000 on this account. Expenses applying to the previous year's operations have been charged to surplus of which about \$96,500 were reported during 1930, but related

to 1929 operations abroad, and \$105,813 the company's proportion of Flintkote Roads, Inc., and subsidiaries, 1929 operations in the United States and Canada which had previously been deferred. Extraordinary charges have been made against the year's operations of \$102,600 in which is included a write-off of an investment of \$62,600 made several years ago, and a reduction of \$40,000, in the book value of idle machinery.

The final instalment, amounting to \$1,537,500 or 37½% of the total on 139,244 shares of class B common stock, was received on Feb. 19 1930.

Tentative Comparative Consolidated Balance Sheet as at Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash, incl. call loans	2,386,685	1,375,348	Accounts pay. & accrued expenses	\$585,558	\$71,008
U. S. Liberty bonds	102,169	505,563	Dividends payable		229,659
Accounts receiv.	1,618,543	1,697,220	Accrued Federal & States taxes	18,876	80,669
Notes receivable	531,789	387,857	Min. stockholders' Int. in sub.	119,122	691,763
Inventories (at the lower of cost or market)	1,318,040	2,059,384	Class A com. stock (337,432 shs.)	8,220,201	8,220,201
Cash paid Jan. 2 1930 to minority Int. in Pioneer Paper Co.		691,763	xClass B com. stk. (7,551,129 shs.)	1,453,129	6,398,004
Plant & property	7,627,688	7,711,682	Earned surplus	1,041,921	1,725,915
Inv. (in the U. S.)	38,459	101,066	Paid-in surplus	2,183,710	1,799,335
Inv., adv. & other items relating to foreign operat's.	1,938,628	1,601,060			
Patents, royalty contracts, other rights	3,947,059	3,344,701			
Prepd & def. exps.	213,453	384,512			

Total.....19,722,517 19,860,154 Total.....19,722,517 19,860,154

x Issued 330,614 shares of which 139,244 were part-paid at Dec. 31 1929 —V. 132, p. 2593.

(George M.) Forman Realty Trust.—Four Properties Brought Out of Receivership.

Four large Chicago apartment houses financed originally by George M. Forman & Co. and taken over recently by the George M. Forman Realty Trust, have been brought out of receivership, it has been announced by William G. Lodwick, Trust president. They are the Shoreline, Wellington Arms, Irving Park and Roscoe.

"The considerable cost of receivers' and attorneys' fees thus saved will revert to the benefit of the bondholders," President Lodwick pointed out.—V. 132, p. 3156, 1811.

Foundation Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Gross (incl. other inc.)	\$612,726	\$1,284,563	\$1,415,714	\$1,792,476
Expenses, &c.	616,390	1,089,545	1,105,507	1,309,097
Net income	loss\$3,664	\$195,018	\$310,207	\$483,378
Common divs. (cash)				449,955
Surplus	loss\$3,664	\$195,018	\$310,207	\$33,423
Previous surplus	def1,267,902	504,534	419,438	1,308,899
Surp. from reduct. in stated val. of cap. stk.	2,795,000			
Conting. res. transf.		300,000		
Total surplus	\$1,523,435	\$999,553	\$729,644	\$1,342,322
Con. reserve				300,000
Res. for doubtful items				276,399
Devel. exp. written off				132,821
Stock exp. written off				12,500
Losses appl. to prior yrs.	109,379		135,953	
Adjustments		a2,267,455	76,657	201,164

Prof. & loss surp. \$1,414,056 def1267,902 \$504,534 \$419,438
Shs. of cap. out. (no par) 100,000 100,000 100,000 100,000
Earnings per share on com. Nil \$1.95 \$3.10 \$4.83

a Miscellaneous extraordinary charges not applicable to year's operations, including adjustments of materials, equipment and plant, reserves for possible losses on stocks of affiliated companies and other investments, adjustment of Federal tax dispute of years 1917 to 1927, &c.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	\$334,526	\$518,827	Capital stock	\$4,000,000	\$6,795,000
Notes receivable	16,816	72,348	Accts. payable	307,797	613,201
Accts. receivable	2,253,673	1,936,304	Accepts. payable	64,902	15,268
Materials on hand	310,584	343,910	Bank loans	833,034	269,734
Prep. & def. accts.	208,022	64,717	Adv. pay. on incom-plete con.	65,406	72,441
Real est. & bldgs.	b1,829,647	1,867,919	Oth. accr. accts.	123,234	83,857
Plant & equip.	675,145	675,145	Mtge. on Founda-tion Bldg.	367,000	374,000
Goodwill & pats.	c1,547,014	1,504,122	Due to Foundation Co., Ltd., Can.		27,692
Other assets		1,267,902	Surplus	1,414,057	
Deficit					

Total.....\$7,175,429 \$8,251,194 Total.....\$7,175,429 \$8,251,194

a Represented by 100,000 shares of no par value. b Consisting of real estate and buildings, \$1,189,325 plant and equipment, \$1,450,418; furniture and fixtures, \$44,519; less depreciation of \$854,614. c After reserves of \$900,317.—V. 131, p. 3375.

Fox Film Corp.—Annual Meeting Postponed.

The annual meeting scheduled for May 1 has been adjourned to May 15 to provide further time for preparation of the annual report.—V. 132, p. 2978, 2778.

Franklin Mining Co.—50c. Assessment Levied.

An assessment of 50 cents per share has been levied on the capital stock, payable May 18 by stockholders of record May 16. This will make \$22.20 per share paid in on the outstanding 166,519 shares of \$25 par value. The last assessment (No. 9) of 50 cents per share was paid on Feb. 21 1927.—V. 124, p. 798.

Gardner Motor Co., Inc.—Statement by President—

Proposal to Liquidate Automobile Business, &c.

President R. E. Gardner Jr., in a statement to stockholders says in part: Realizing that 1930 would be anything but a good year, the management immediately began to curtail all expenses of every nature and to plan to put the company in as liquid a position as possible, in order to take full advantage of any situation that might present itself.

During 1930, company exchanged its remaining stock holdings in Parks Air College, Inc., for additional capital stock of Detroit Aircraft Corp. In the fall of 1930, there being some available floor space in the company's plant, the company organized the Rutger Street Warehouse, Inc. (the capital stock of which is wholly owned) for the purpose of conducting a general warehousing business in order to derive some income from this available floor space.

During 1930, the aircraft business was at a very low ebb and the stock holdings of the company in the Detroit Aircraft Corp. depreciated considerably in value.

The entire automobile industry, likewise, in 1930, was at an extremely low ebb and company suffered a heavy loss along with most other manufacturers. Since there has been doubt on the part of the management and directors as to future business success for small, independent automobile manufacturers, it has been the plan of your directors and of the management to convert, as far as possible, all of the company inventories and other quick assets into cash. So, therefore, at the present time, company is practically free from all debt and has completely sold all of its automobile inventories, exclusive of its parts department inventories carried to replace parts of cars in the hands of their owners. Company has no purchase commitments for materials outstanding and is now simply operating the parts department and warehousing through Rutger Street Warehouse, Inc., its subsidiary. Company is now in as liquid condition as possible, so that if the stockholders wish to continue in the automobile business, company is in a position to do so, but the directors and management strongly urge the inadvisability of such a course.

As previously mentioned, the company is at the present time carrying on through its subsidiary, Rutger Street Warehouse, Inc., a general warehousing business, with a view to ascertaining whether or not the receipts from this business will be sufficient to substantially amortize the value of the company building over a period of years and thus enable the company to realize a substantial part of the book valuation of the building, which is carried on the company's books, as of March 1 1931, at \$231,593. The gross receipts from the warehousing business, at the present time, are approximately \$800 per month. Arrangements are now being concluded for additional warehousing space which are expected to immediately increase the gross warehousing receipts to \$2,000 per month. As this business was entered into only a short time ago, the management feels that the revenue can be very materially increased, particularly if the working capital of the company be loaned to owners of stored goods secured on a conservative basis by the goods stored by such owners. Thus, the plant would be somewhat productive during the period of time required to find a purchaser of the same.

Consequently, at the last meeting of the directors, they voted to recommend to the stockholders that they consider and vote upon the following propositions:

- (1) That the company discontinue the manufacture and sale of automobiles and sell its parts department, including the goodwill, patterns and dies of this department.
- (2) That the company sell and dispose of all its machinery and equipment.
- (3) That the company reduce its capitalization to create a surplus which will enable it to distribute to stockholders, as a dividend, such cash as, in the opinion of the board of directors, may be advisable in view of the necessity of working capital being retained pending the complete liquidation of the company's assets. In the event of the stockholders' approving the reduction of the company's capitalization, the present board of directors propose to authorize the payment, forthwith, of a dividend amounting to 25 cents a share.
- (4) That upon the reduction of the capitalization, and the creation of a resulting surplus, the present board of directors propose to also distribute, forthwith, as a dividend to the stockholders, 30,000 shares of the capital stock of Detroit Aircraft Corp. now held by company, on the basis of one share of Detroit Aircraft stock for each 10 shares of the stock of company. For stock holdings of company representing any holding not evenly divisible by 10, a cash distribution will be made in lieu of a distribution of a fractional share of Detroit Aircraft stock, on the basis of the closing sale price of Detroit Aircraft stock on the New York Curb Market on the date of record of stockholders for the payment of such dividend.
- (5) The liquidation of the real estate holdings in Cleveland, Ohio, and the sale of the St. Louis plant building and lease; the company carrying on, through its subsidiary, Rutger Street Warehouse, Inc., a general warehousing business in the interim.

Denies Abandonment of Automobile Field.

A press dispatch from St. Louis April 30 states: That the company has not definitely abandoned the automobile field is asserted in an answer filed in Circuit Court at St. Louis in connection with the receivership suit instituted by Oliver T. Remmers, attorney and stockholder. The document declares that the company has no present intention of liquidating as alleged and explains that the directors in 1929 adopted a policy of economy and contraction to meet business depression.

Earnings for Year Ended Dec. 31 1930.

Net sales: Cars	\$840,191
Parts	57,827
Total sales	\$898,018
Cost of sales	954,310
Selling & general expenses	198,788
Loss from operations	\$255,079
Other income charges	535,552
Gross loss	\$790,632
Income credits	13,577
Loss for year	\$777,056
Profit & loss charge—rebates on prior year car sales	44,348
Gross deficit for the year	\$821,404
Capital surplus, Jan. 1 1930	211,425
Deficit—Dec. 31 1930	\$609,979

Comparative Balance Sheet.

Assets—	Feb. 28 '31.	Dec. 31 '30.	Liabilities—	Feb. 28 '31.	Dec. 31 '30.
Cash	\$339,853	\$138,579	Accounts payable	\$1,084	\$9,809
Certificate of dep.	20,000	20,000	Dealers' deposits	3,874	4,723
Notes receivable	a6,651	7,681	Accrued taxes, insurance, &c.	2,214	466
Accts. receivable	a23,657	12,485	Res. for adjust. of finished car. inv.		138,752
Inventories	51,412	430,425	Res. for possible loss in value of invest. in capital stock of Detroit Aircraft Corp.	328,878	374,242
E. H. Chaney, trustee	78,794	76,261	Capital stock & surplus	c849,891	890,021
Investment in cap. stocks of other companies	b393,629	449,063			
Prop., leasehold, bldgs. & equip., &c.	268,053	271,410			
Goodwill	1	1			
Deferred charges	4,089	12,112			
Total	\$1,185,942	\$1,418,018	Total	\$1,185,942	\$1,418,018

a Less reserves. b 30,000 shs. of no par value stock of Detroit Aircraft Corp. and 10 shs. (par \$10) of Rutger Street Warehouse, Inc. c Capital stock (par \$5) 1,500,000; less capital deficit of \$650,109, balance, \$849,891.—V. 132, p. 2974.

General Cable Corp.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2779.

General Cigar Co., Inc.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1042.

General Foods Corp.—New Co-ordinating Unit To Be Formed on Pacific Coast.

See Standard Oil Co. of California below.—V. 132, p. 3157.

General Printing Ink Corp.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 2704.

General Refractories Co.—Changes in Personnel—Earnings.

Burrows Sloan has been elected Chairman of the board of directors to serve during the current year; and John R. Sproul has been elected successor to Mr. Sloan as President of the company. Royer A. Hitchins has been elected Treasurer as successor to John R. Sproul.

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Prop., equip., min. lands, &c.	18,594,156	16,381,016	Cap. stk. & surp.	x22,303,124	22,128,353
Cash	1,855,722	713,207	2-year gold notes	5,000,000	
Bills & accts. recd.	1,359,412	1,737,058	Bills & accts. pay.	198,479	1,187,755
Inventories	3,077,337	3,342,145	Accrued accts.	200,340	202,059
Accrued interest	86,695	46,687	Fed. tax reserve	215,627	210,932
Market security	183,595	170,212	Unclaimed divs.	298	372
Employees mtgs.	1,886	2,116			
Investments	824,767	823,592			
Due from empl., &c.	1,286,615				
Deferred accounts	610,386	480,195			
Patents	37,297	33,245			
Total	27,917,868	23,729,471	Total	27,917,868	23,729,471

* Represented by 300,000 no par shares.—V. 132, p. 2400, 2207.

General Railway Signal Co.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

At the annual meeting the statement was made that the value of unfilled orders on hand as of April 1 1931 amounted to 94% of the value of unfilled orders as of April 1 1930, while value of unfilled orders on Jan. 1 1931 was 80% of such orders on hand Jan. 1 1930, thus obviously indicating an improvement. Orders booked in the first quarter of 1931 were reported to be 8% greater than in the first quarter of 1930. The company, it is stated, is figuring on substantial orders for railway signaling equipment which will be placed at an early date.—V. 132, p. 860.

Globe Grain & Milling Co.—Earnings.

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3157.

Goodyear Tire & Rubber Co., Akron, Ohio.—Output, &c.

The company has inaugurated a 5½-day week in the factory and increased production from 53,000 tires to 56,500 tires per day.

This expansion in production which is the second to be made since Jan. 1 reflects the fact that Goodyear sales have substantially exceeded estimates, according to President P. W. Litchfield. "Sales in April," Mr. Litchfield stated, "will exceed those of April 1930. We have just completed a survey of tire stocks in the hands of dealers and find them low. Our spring sales have pulled down the company's inventory of tires and it is to build that inventory back to a safe figure that the present production increase was ordered."—V. 132, p. 2974.

Granite City Steel Co.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2781.

Graton & Knight Co.—Earnings—Status.

In a letter to the stockholders issued in connection with the passing of the preferred dividend, Pres. Frank H. Willard says in part: "Operations for the first three periods of the current year showed a deficit of \$16,164 after customary depreciation charges of \$23,379. Further, owing to necessity of drastic reductions in inventory values incident to close of the year and the depressed business of 1930 the company's earned surplus was substantially reduced at that time."

"Financial position of the company is highly satisfactory and its assets are most conservatively valued."

"The company as of March 28, had total current assets of \$4,896,087, against which only \$700,629 of current liabilities existed, leaving net working capital of over \$4,100,000 and a ratio of 6.9 to 1. Further, current assets included inventory of \$4,000,000 which is priced most conservatively and which could be liquidated on to-day's market without loss and probably with some appreciation."

"The bond issue has been progressively decreased until there is now outstanding \$1,547,000, of which the company holds in its treasury \$181,500, leaving \$1,365,500 in hands of investors. Deducting full principal amount of these bonds there still remains \$2,821,958 of liquid assets available for \$2,064,560 par value preferred stock now outstanding." See also V. 132, p. 3157.

Grigsby-Grunow Co.—Dealers' Stocks Low—Sales.

Efforts of the Grigsby-Grunow Co. during the last five months to rationalize production with distribution has brought distributors' stocks, according to Chairman B. J. Grigsby, to the lowest point in the history of the company.

Inventories have been reduced nearly 30% during the last three months, totaling but \$3,516,804 at the end of March. Notes and accounts receivable were similarly reduced a third to \$2,732,500. Cash on March 31 1931, totaled \$2,004,830. The reduction in inventories and receivables brought total current assets to \$8,633,311, to cover current liabilities of \$3,260,869.

The company has sold \$3,000,000 of its \$5,000,000 issue of bonds and will hold the remainder in reserve for some future need although it has received offers for discounting the balance. The majority was taken by creditors of the Majestic Household Utilities Corp. The Grigsby-Grunow Co. has received \$379,177 of bond subscriptions paid for. Intangibles such as patents, trade mark and goodwill, on March 31 were given a valuation of \$3,125,000, as compared with \$1 on Dec. 31 1931. The profit and loss surplus was \$2,075,051 at the end of March.

Sales for the first 15 days of April were reported to include 22,170 radios and 203,372 tubes. (Chicago "Economist.")—V. 132, p. 2781, 2595.

Group No. 1 Oil Corp.—Earnings.

Earnings for Year Ended Dec. 31 1930.

Gross operating income	\$3,098,282
Operating & administration expenses	432,961
x Taxes	128,499
Net operating income	\$2,536,822
Dividends & interest received—net	879,434
Total income	\$3,416,256
Intangible development costs	491,368
Depletion & lease amortization	24,003
Depreciation	162,902
Adjustment of inventories to lower of cost or market	12,668
Net income	\$2,725,315
Earned surplus, Jan. 1 1930	6,285,117
Miscellaneous refunds	19,973
Total surplus	\$9,030,404
Earned surplus, Dec. 31 1930	\$2,067,204
Dividends paid	6,963,200
x No provision has been made for current year's Federal income taxes as the determination of the amount thereof, if any, is contingent on the outcome of litigation now pending.	

Balance Sheet, Dec. 31 1930.

Assets—	Liabilities—
Cash	\$1,163,943
Notes & accounts receivable	146,843
Crude oil—at market	17,988
Materials & supplies—at cost	49,873
Other current assets	2,966
Invest. in & advances to affiliated & other cos.—net	423,053
Oil & gas leases, wells & equipment, autos, trucks, &c.	x878,149
Prepaid & deferred charges	5,679
Total	\$2,688,494

x After reserve for depreciation, depletion and intangible development costs of \$3,439,668. y Represented by 2,048 no par share.—V. 132, p. 2002.

Group No. 2 Oil Corp.—Earnings.

Earnings for Year Ended Dec. 31 1930.

Dividends & interest received	\$80,284
General & administrative expenses	1,376
Taxes	415
Interest paid	4,072
Net income	\$74,421
Deficit, balance Jan. 1 1930	311,214
Balance, deficit Dec. 31 1930	\$236,793

Balance Sheet Dec. 31 1930.

Assets—	Liabilities—
Cash	\$1,844
Stock of Reagan County	1
Purchasing Co., Inc.	265,000
Non-producing leases	
Total	\$266,845

(Rudolph) Guenther-Russell Law, Inc.—New Officer. Howard C. Allen has been elected Vice-President and a director to succeed Henry M. Littlefield, resigned.—V. 132, p. 2002.

Guardian Investment Trust.—New Trustees Represent Insurance Companies.

Trustees of Guardian Investment Trust, for which F. E. Kingston & Co. were fiscal agents, have withdrawn, and representatives of insurance companies have consented to act in their places. The new trustees are: George L. Burnham, Treasurer of Aetna Fire group; James Lee Loomis, President of Connecticut Mutual Life; Spencer T. Mitchell, Treasurer of Phoenix Fire group; Everett C. Willson, director of Travelers Companies; and A. C. Hickmott, Assistant Secretary of Connecticut General Life.—V. 132, p. 1627.

(M. A.) Hanna Co.—Earnings.

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1427.

Hartman Corp.—Reduction of Capital Approved.

The stockholders on April 28 approved the proposition to reduce the outstanding B stock of the corporation by retiring 64,879 shares of treasury stock.—V. 132, p. 2595, 2975.

Hawaiian Pineapple Co., Ltd., Honolulu, Hawaii.—

Note Issue Authorized.

The stockholders on April 24 approved a proposal that the company create, execute, issue and sell \$5,000,000 of its 5-year 5% notes. A group of California banking interests has sold this issue at 99 and int., it was announced on April 27. (See also V. 132, p. 2975.)

The company will not have much of the current season's pack in its warehouses in June when the new crop comes in, President James A. Dole, said. The company, in keeping with the general trend toward lower prices and in an effort to further reduce its inventory recently reduced prices and during the past year curtailed its planting activities by 700 acres. Through improved methods and general economies, Mr. Dole added, the industry expects a fair financial return for the year in spite of lower prices. By-products of the company are beginning to assume a sizeable importance, last year approximately 1,000,000 pounds of citric acid, valued at \$400,000, being produced.

Mr. Dole pointed out that although efforts are being made to develop the pineapple business in other sections, notably the Straits Settlements, Formosa, the Philippines and Cuba, the \$20,000,000 annual net business of the company is not expected to suffer.—V. 132, p. 2975.

Hayes Body Corp.—Merger Negotiations Dropped.

We have been advised that negotiations to acquire the Central Ohio Steel Products Co. have been declared off and that the deal did not go through.—V. 132, p. 2002.

Hedley Gold Mining Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net loss after all charges	\$31,320	\$24,970	\$58,394	\$37,974

—V. 130, p. 2593.

Hershey Chocolate Co.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Land, buildings, machinery, &c.	16,702,175	16,018,368	6% prior pref. stk.	—	8,248,200
Cash	3,059,439	1,126,041	\$4 pref. stock	x293,480	321,787
Call loans	—	3,500,000	Common stock	y706,520	678,213
Accts. receivable	1,597,482	1,958,624	Accts. payable	629,967	861,839
Inventories	4,939,951	9,659,299	Accrued Fed. taxes	1,133,270	971,975
Deferred assets	362,968	206,515	Accrued dividends	1,176,630	222,755
			Accr. exp., tax, &c.	816,164	819,318
			Depreciation res.	7,816,515	7,274,652
			Sinking fund	—	483,750
			Surplus at organz.	2,389,826	2,389,826
			Earned surplus	11,699,643	10,196,532
Total	26,662,015	32,468,847	Total	26,662,015	32,468,847

x Represented by 293,840 no par shares. y Represented by 706,520 no par shares.—V. 132, p. 2002.

Hollinger Consolidated Gold Mines, Ltd.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3158.

Hotel Maurice (Maurice Management Corp.).—Foreclosure.

A suit to foreclose \$900,000 mortgage on the Hotel Maurice has been filed in the New York Supreme Court because of default in the payment of \$200,000 principal and \$36,000 interest, due on April 1. The action was filed by Cornelia M. Eckes and Central Hanover Bank & Trust Co. as trustees under an agreement with Prudence-Bonds Corp. The defendants include, Bank of United States as trustee, Maurice Management Corp. and Circle Development Corp.

Humble Oil & Refining Co. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Gross operating income	161,563,842	199,357,302	169,653,139	158,662,979
Costs, oper. & gen. exp.	111,739,961	133,634,123	118,556,097	122,871,005
Taxes	x4,363,507	x5,444,845	3,636,319	2,014,909
Intangible devel. costs	6,499,065	10,083,473	4,352,854	4,434,845
Deple. & lease amortiz.	4,543,570	4,070,729	5,184,169	4,057,677
Deprec., retirements & other amortization	17,478,851	17,862,992	17,645,428	16,716,203
Net operating income	16,938,888	28,261,141	20,278,273	8,568,340
Non-oper. income (net)	3,785,026	6,857,580	1,733,107	1,203,677
Total income	20,723,913	35,118,721	22,011,379	9,772,017
Int. & disc. on funded & long-term debt	2,440,934	2,581,464	2,718,273	2,397,937
Other interest	199,489	2,176	15,960	262,341
Net profit	18,083,491	32,535,081	19,277,146	7,111,738
Previous surplus	87,482,968	60,361,295	46,997,344	45,760,211
Adjust. of earned surp.	Dr. 1,707,849	524,407	—	—
Total surplus	103,858,610	93,420,783	66,274,490	52,871,949
Dividends paid	7,426,448	5,937,816	5,913,195	5,874,605
Earned surp. Dec. 31	96,432,161	87,482,967	60,361,295	46,997,344
Shs. capital stock outstanding (par \$25)	2,974,645	2,974,645	2,964,136	2,947,428
Earnings per share	\$6.08	\$10.93	\$6.50	\$2.41
x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of \$2,452,309 in 1930 and \$1,560,520 in 1929.				

Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Plant, equip. &c.	x145,731,564	143,704,060	Accts. payable	12,910,113	13,518,915
Cash & call loans	37,543,253	34,086,890	Accr. liabilities	4,110,638	9,877,010
Marketable secs	3,976,405	2,664,995	Accept. & notes payable	—	258,600
Acceptances and notes receiv.	1,828,762	995,381	Res. for annuities	2,921,994	—
Accts. receivable	5,524,892	7,581,751	10-yr. deb. bonds due 1932	22,803,000	23,504,000
Inventories	48,398,810	48,904,935	10-yr. deb. bonds due 1937	20,998,000	21,114,000
Investments	115,913	166,981	Deferred credits	731,441	647,191
Sinking & other trust funds	1,199,377	788,072	Capital stock	74,366,125	74,366,125
Deferred charges	1,223,104	1,552,264	Surplus	106,442,169	97,418,086
Total	245,542,079	240,445,328	Total	245,542,079	240,445,328

x After deducting depreciation, &c., to the amount of \$102,076,797.—V. 132, p. 1816.

Household Finance Corp.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2003.

Hupp Motor Car Corp.—Balance Sheet March 31.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
x Prop. account	13,493,339	16,198,257	Common stock	15,120,915	15,120,915
Accounts receiv'le	1,058,062	1,780,311	Accounts payable	1,412,632	2,402,373
Inventories	5,204,016	6,853,472	Accrued accounts	114,432	148,967
Govt. securities	6,215,634	6,221,002	Contingent res.	1,752,263	1,513,805
Cash	4,326,959	5,846,538	Accrued tax, &c.	1,308,063	y1,174,369
Investments	2,600,910	1,456,507	Deposits	138,170	155,218
Good-will, &c.	—	1	Surplus	13,126,196	17,907,221
Deferred chgs.	73,740	66,785			
Total	32,972,670	38,422,868	Total	32,972,670	38,422,868

x After depreciation. y Includes Federal taxes.—V. 132, p. 3158.

Incorporated Investors.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

	1931.	1930.		1931.	1930.
Assets—			Liabilities—		
Cash	1,053,517	750,705	Capital stock	30,132,783	42,706,485
Invest. in stock	x29,513,056	43,976,010	Surplus	—	1,610,567
Divs. receivable	117,610	134,293	Undivided earnings	258,465	y1,021,029
			Accrued dividends taxes, &c.	292,929	352,925
Total	30,684,183	44,861,008	Total	30,684,183	44,861,008

x At cost or market whichever is lower. y After providing for management fee payable April 1 1930, dividend payable April 15 1930, and State taxes.—V. 132, p. 1628.

Ingersoll-Rand Co.—No Extra Dividend.

The directors have declared the regular quarterly dividend of \$1 per share on the common stock, no par value, payable June 1 to holders of record May 9.

During 1930, the company on June 2 on Dec. 1 paid an extra dividend of \$1 per share on this issue.

Consolidated Income Account for Calendar Years.

Calendar Years—	1930.	1929.	1928.	1927.
Total income	\$6,646,752	\$13,036,897	\$10,251,991	\$8,629,799
Depreciation	1,249,731	1,177,577	1,208,934	1,154,796
Reserve for Fed. taxes	522,244	1,144,634	975,869	874,106
Prem. paid on redemption of bonds	—	35,875	—	—
Interest on bonds	—	25,000	50,000	50,000
Net profit	\$4,874,776	\$10,653,810	\$8,017,186	\$6,550,897
Div. on pref. stk. (6%)	151,518	151,518	151,518	151,518
Common dividends	5,999,696	6,999,629	5,999,661	4,999,691
Balance, surplus—def.	\$1,276,438	\$3,502,663	\$1,866,007	\$1,399,688
Previous surplus	17,936,827	14,083,588	11,623,127	10,153,646
Adjustments	376,085	350,575	—	Cr. 69,794
Prop. of sup. of sub. co., not prev. taken up	—	—	Cr. 594,453	—
Profit & loss surplus	\$16,284,304	\$17,936,826	\$14,083,588	\$11,623,127
Shares of common stock outstanding (no par)	1,000,000	1,000,000	1,000,000	1,000,000
Earns. per share on com.	\$4.72	\$10.50	\$7.86	\$6.39

Consolidated Balance Sheet Dec. 31.

	1930.	1929.		1930.	1929.
Assets—			Liabilities—		
Property account	10,955,532	10,462,807	Preferred stock	2,525,500	2,525,500
Investments	3,254,571	2,760,705	Common stock	c28,000,000	28,000,000
Treasury stock	570,924	1,469,468	Empl. stock acct.	132,266	1,403,110
Accts. receivable	3,926,433	6,438,489	Accounts payable	1,107,241	1,834,602
Inventories	11,120,178	14,398,716	Dividends payable	75,759	75,759
Bills receivable	422,517	922,493	Accrued Fed. tax	522,244	1,144,634
Advances	290,947	308,159	Capital surplus	1,396,705	—
U. S. Govt. securs.	8,065,234	7,036,703	Earned surplus	16,284,304	17,936,827
Other securities	4,908,604	3,621,436			
Cash	6,173,717	5,350,579			
Deferred charges	145,362	152,877			
Total	50,044,019	52,920,432	Total	50,044,019	52,920,432

a After depreciation of \$3,644,274. b Includes common stock held for sale to employees. c Represented by 1,000,000 no par shares.—V. 131, p. 3716.

Inland Steel Co.—Smaller Dividend.

The directors have declared a quarterly dividend of 62½¢. per share on the common stock, no par value, payable June 1 to holders of record May 15. This compares with quarterly dividends of \$1 per share paid from March 1 1930 to and incl. March 2 1931.

Quarterly Report.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2595.

Interlake Iron Corp.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2596.

International Safety Razor Corp.—No Extra Dividend.

The directors have declared the regular quarterly dividend of 60 cents per share on the class A stock, and a regular dividend of 50 cents per share on the class B stock, both payable June 1 1931 to holders of record May 14 1931.

On Dec. 1 1930 and March 2 1931, the company, in addition, to dividends at the above rates, paid an extra of 25 cents per share on the class B stock.—V. 132, p. 1234, 666.

International Salt Co.—Earnings Better.

Following a meeting of the board, President Mortimer B. Fuller stated that profits of the company during the first quarter of 1931 exceeded by about 33% those of the corresponding period last year, which was the best quarter for the company in many years.

April business, Mr. Fuller continued, was maintained at about the same rate of gain as in the first three months.—V. 132, p. 1816.

International Silver Co.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2003.

Johns-Manville Corp.—Adopts Own Financing System.

The company has adopted a deferred payment plan under which customers ranging from the individual home owner to the largest distributor and dealer may purchase Johns-Manville building materials and spread the payments over periods ranging from six months to two years.

Previously the larger customers were obliged to finance their dealings with the corporation through finance companies or otherwise and the smaller customers, like home owners, had to pay cash in full.

Under the new plan a home owner can make extensive additions and repairs and receive financing accommodations from the corporation on the company's materials and on the whole contract.

The company will make its own collections, and all the legal details of the deferred payment selling operations will be handled by its own legal department. No finance company will figure in the new plan.

Officials believe that the new plan will bring about a wider distribution and increased sales of the company's products.—V. 132, p. 2976.

Jones & Laughlin Steel Corp.—Smaller Dividend.

The directors have declared a quarterly dividend of 50¢. per share on the \$57,632,000 common stock, par \$100, payable June 1 to holders of record May 13. The company on March 2 last made a distribution of \$1 per share on this issue, while from Sept. 1 1926 to and incl. Dec. 1 1930 the company paid quarterly dividends of \$1.25 per share and in addition, on June 1, Sept. 2 and Dec. 2 1929 and on Dec. 1 1928 an extra disbursement of \$1 per share was made.

Quarterly Earnings—New Director.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

At the annual meeting, George M. Laughlin 3rd was elected a director. All other officers and directors were re-elected.—V. 132, p. 2596.

Kelvinator Corp.—April Business Better.

Kelvinator business has been on an upward trend all through the month of April, according to H. W. Burritt, Vice-President in charge of sales. "Orders received last month through the 22nd," says Mr. Burritt, "reached the number of 18,453 as against 16,370 for the entire month of April 1930. Unfilled orders on hand are 45% in excess of those on hand at this date last year."

"Kelvinator shipped in April 1930, 16,277 units. The schedule for April this year of 18,693 units was raised to 21,832 on April 15 because of the number of orders received. This compares with 15,011 for March, or a 45% increase."

"Kelvinator sales volume for the month of April will be in excess of \$3,000,000 and profits for the month should be in the neighborhood of \$700,000, or approximately 60c. per share."

"It will be seen from the foregoing facts and figures that Kelvinator business is not only satisfactory, but when all returns are in for April will be in excess of the most sanguine anticipations. There has been an appreciable rush of orders during April, day by day, coming from every section of the country. Orders for future shipment indicate that May business will continue this gratifying rate."—V. 132, p. 3159.

King Edward Hotel Co., Ltd., Toronto.—Reorganization Plans Approved.

At the special meeting held recently bondholders, debenture holders and shareholders approved the plan of reorganization to reduce the interest on "A" and "B" debentures from 8 to 6% and to create a new mortgage issue of \$3,800,000 for the purpose of retiring the two senior issues and making available \$500,000 for present and future requirements. An amount of \$3,295,000 will be required ultimately to retire the first two mortgages.

United Hotels Co. agrees to buy such of these bonds as are necessary in the next two years to conduct operations.

By the plan accepted, interest on "A" debentures will be cumulative and "B" debentures non-cumulative up to Dec. 1 1934. "A" debenture interest is payable only out of earnings up to Dec. 1 1932. "A" debenture stock will be authorized to the extent of \$2,637,500 instead of \$2,500,000 as at present. A voting trust agreement is created until full interest shall have been paid on "B" debentures for two full years.

Three trustees, W. S. Mackenzie, W. W. Evans and Frank A. Dudley were appointed with power to elect five of the nine directors of the company.—V. 131, p. 3886.

King Royalty Co.—Earnings.

Earnings for Year End. Dec. 31 1930.

Oil earnings	\$573,345
Gas sales	2,003
Miscellaneous income	14,965
Total income from operations	\$590,312
Production expense	140,581
General & administrative expense	41,658
Net income from operations	\$408,074
Other income	5,641
Gross income	\$413,714
Deductions from income	13,679
Depletion & deprec. of producing properties & equipment	175,915
Depreciation—Other fixed assets	4,146
Amortization of inactive leasehold costs	8,422
Net profit before Federal income taxes	\$211,552

Balance Sheet Dec. 31 1930.

Assets	Liabilities
Cash	\$112,643
Notes & accts. receivable	88,386
Call loans	14,300
Inventories	4,633
Acct. int. receivable	2,597
Prepaid expenses	422
Investments	6,251
Claim for refund of Fed. income taxes	7,117
Deferred charges to leasehold costs	25,000
Producing leaseholds, equip. & development	1,909,924
Producing royalties	68,446
Inactive leaseholds & royalties	54,728
Other fixed assets	18,203
Total	\$2,312,648

—V. 130, p. 2978.

(B. B. & R.) Knight Corp.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net loss of B. B. & R. Knight Corp.	x\$876,980	x\$402,164	\$199,155	\$274,743
Net profit of Knight Finance Corp.	2,614	66,052	loss 56,474	loss 144,253
Net loss of Fruit of the Loom Mills, Inc.	54,586	y\$01,774	-----	-----
Net loss of Fruit of the Loom Mills, Ltd.	2,793	-----	-----	-----
Balance, deficit	\$931,746	\$1,137,886	\$255,629	sur \$130,490
Cap. sur. adjus. for year	Cr. 1,793	Cr. 4,655	Cr. 5,224	Cr. 30,858
Prev. cap. stk. & cap. surp.	6,846,449	7,979,680	8,230,085	8,068,737

Capital stock & capital surplus Dec. 31. \$5,916,496 \$6,846,449 \$7,979,680 \$8,230,085
 x Including depreciation of \$174,545 in 1930 and \$205,387 in 1929, and loss on disposal of plant assets of \$80,418 in 1930 and \$139,847 in 1929.
 y Including settlement of Kelsey Wilton Textile Corp. suit of \$725,000 in addition to legal expenses.

Consolidated Balance Sheet Dec. 31.

Assets	1930.	1929.	Liabilities	1930.	1929.
Plant	x\$4,406,490	\$4,633,042	Capital stock	z\$8,061,314	\$8,061,314
Cash	237,039	513,159	Notes payable	1,140,000	1,365,000
Notes & accts. rec.	y1,039,678	909,248	Accounts payable	-----	-----
Inventories	1,392,912	2,129,250	& accrued exps.	126,868	103,426
Patent rights	15,000	20,000	Reserves for taxes	23,248	27,679
Sundry stks. & bds.	79,140	79,140	Reserves for commitment	18,008	1,783
Deferred charges	54,360	60,497	Capital surplus	254,511	252,718
Good-will, trade marks, &c.	1	1			
Deficit	2,399,330	1,467,584			

Total \$9,623,950 \$9,811,921 Total \$9,623,950 \$9,811,921
 x After deducting \$882,184 reserve for depreciation. y Represented by 69,130 shares of no par value pref. stock, 11,791 share of no par value class A common stock, 26,974 shares of no par value class B common stock, 5,000 shares of no par value class C common stock.—V. 132, p. 1629.

Kolster Radio Corp.—Sale Confirmed.

The sale of the assets of the corporation, in receivership since Jan. 21 1930 to the Orange Securities Corp. for \$3,000,000 was confirmed at Newark, N. J., April 27, by Alonzo Church, Vice Chancellor.

The Orange Securities Corp. (Del.) which does business in New York, bid \$3,000,000 for the entire assets at the public auction conducted at the company's Newark plant, 200 Mt. Pleasant Avenue. The sale of the bankrupt concern was ordered by Vice Chancellor Church, March 30, when all attempts at reorganization had failed.

While the sale was going on an attempt to stop it by Federal Court injunction was made by a lone creditor with a claim against the company of a little more than \$1,000. Federal Judge Fake granted a temporary restraint, but vacated it an hour later when lawyers for the receivers of Kolster found flaws in the application.

The Orange Securities Corp., the only bidder for the entire assets, already has bought from three principal stockholders all their claims against Kolster. The concern purchased these claims some time ago from Rudolph Spreckels, former chairman of the Kolster board; Frederick Deitrich, a director, and the National City Bank of New York.

Assets Will Go to International Tel. & Tel.

The New York "Times" of April 29 states that the International Telephone & Telegraph Corp. indirectly has arranged to acquire the former properties of the Kolster Radio Corp.

The importance of the properties to the International group lies in the controlling interest held by Kolster in the Federal Telegraph Co., upon which International depended for certain purchases of radio transmitting and receiving equipment for use in commercial communications. International, through a subsidiary, entered into a long-term contract several years ago for the purchase from Federal Telegraph of essential radio equipment that could not be obtained elsewhere in the United States.

In addition to all the capital stock of the Federal Telegraph Co. of Del. and nearly all the outstanding shares of the Federal Telegraph Co. of Calif., assets of the Kolster corporation consisted of the entire stock of the Brandes Products Corp., the Brandes Corp., the Brandes Laboratories, Inc., the Titanafarm Corp., Canadian Brandes, Ltd., and the majority of the stock of Kolster-Brandes, Ltd., of England.

It could not be ascertained what final disposal would be made of these properties and of the physical assets of the Kolster Radio Corp. itself, but it is expected that the Federal Telegraph properties at least, will become a definite part of the International system.—V. 132, p. 3159, 2597.

Kreuger & Toll Co.—Annual Report for 1930.

The annual report shows consolidated net profits of the company and its wholly-owned Dutch subsidiary, of \$32,789,279 for the current year 1930 compared with \$29,095,130 for 1929. The 1930 results of the company are considered particularly favorable for a year featured by declining profits, especially in companies in the holding and investment field. The 1930 earnings of company, which are after deducting \$10,414,064 for the purpose of adjusting book value of bonds owned to a valuation corresponding to the market value for similar securities, are equal to \$3.04 per American certificate, the American equivalent of the participating debentures of the company.

The directors propose a dividend for the year 1930 of 30% and if this proposal is accepted at the general meeting of shareholders the rate on the participating debentures will be the equivalent of \$1.60 per American certificate, the same as for the previous year.

The report reveals that during 1930 a controlling interest in the L. M. Ericsson Telephone Co. has been added to the controlling interest in the Swedish Match Co. and the Swedish Pulp Co. already held. In all, the company has permanent holdings in 21 industrial banking and real estate enterprises. For the year 1930, 16 of these enterprises showed earnings exceeding those for the previous year, while only 5 showed a decline in profits.

The report discusses in considerable detail the several factors contributing to the economic crises which made itself strongly felt during 1929 and which has, during 1930, become still more extended in its inference. "No problem," states the report, "is at present of greater importance to the whole world than that of restoring normal conditions to the bond market. A revival of this market should, for the creditor countries, immediately have a beneficial effect on the export business but by far the most important result would be the removal of one of the chief factors which is now constantly depressing the price level for commodities. For this purpose, the help of governments and central banks is essential, but apart from any steps which may be taken from official sides, there is a great field for private enterprise to improve and supplement the present machinery for international financing."

Income Account for Calendar Years (Incl. Principal Subsidiary, N. V. Financieele Maatschappij Kreuger & Toll).

	1931.	1929.
Interest and dividends	\$19,933,358	\$17,435,562
Syndicate participations	5,016,140	-----
Trading profits	x8,626,078	14,816,380
Income from other sources	2,654,465	-----
Total income	\$36,230,041	\$32,251,943
General expenses and taxes	972,662	1,145,529
Interest on secured debentures	2,468,099	2,011,283
Net income before dividends and interest on participating debentures	\$32,789,279	\$29,095,130
Reserve for interest on participating debentures	11,188,999	7,464,479
Balance, surplus	\$21,600,279	\$21,630,651
Surplus at beginning of year	41,227,399	28,259,186
Total Surplus	\$62,827,678	\$49,889,837
Cash dividends paid, Kreuger & Toll Co.	5,373,400	4,355,000
Discount and other costs in connection with the issue of security debentures	-----	3,232,494
Sundry adjustments	-----	1,074,943
Surplus at end of year	\$57,454,278	\$41,227,399
Total participating debenture and share capital outstanding at end of year	\$57,664,665	\$57,664,665
Earnings per "American certificate"	\$3.04	\$2.70

x After deducting \$10,414,064 for write-down bondholdings to market.

Consolidated Balance Sheet (Incl. Principal Subsidiary, N. V. Financieele Maatschappij Kreuger & Toll) as of Dec. 31 1931.

Assets	1930.	1929.	Liabilities	1930.	1929.
Investments:			Sund. cred. (incl. acct. int. & res. for U. S. inc. tax)	73,122,962	33,312,411
Swedish Match Co. stock	28,361,285	28,361,285	Pref. stk. of sub. (called for redemption)	-----	5,589
Grangesberg Co. stock	14,382,584	17,863,942	Res. for int. on partic. deb.	11,260,315	11,198,967
Swedish Pulp Co. stock	14,740,000	14,740,000	5% sec. sink. fd. gold deb.	48,840,000	49,625,000
L. M. Ericsson Tel. Co. stock	7,065,348	-----	Particip. deb.	x37,296,665	37,296,665
Other industrial stocks	25,804,214	59,377,299	Share cap. (Kr. 76,000,000 par value)	20,368,000	20,368,000
Hufvudstaden Real Estate Co. (Sweden)	5,329,716	5,329,716	Reserve funds	157,597,479	157,597,479
Rl. est. stk. in other Eur. countries	22,136,610	13,527,300	Profit and loss surplus	57,454,278	41,227,399
Bank stocks	21,229,615	15,628,562			
For. gov't & other bonds eligible as coll. for sec. debentures	112,527,836	85,274,937			
Temp. invest.	28,901,694	-----			
Other stocks & bonds	-----	25,387			
Notes sec. by rl. est. mtes.	-----	3,474,000			
Accounts receiv.	45,378,390	36,797,559			
Syndicate partic.	50,878,027	21,802,784			
Cash & banking account	29,204,379	48,420,398			
Spec. dep. for retire. of pf. stk.	-----	8,339			
Furn. & fittings	1	1			
Total	405,939,699	350,631,510	Total	405,939,699	350,631,510

x Kr. 139,166,660 par value.

Note.—All conversions of foreign currencies to dollars, used throughout this report, have been made at par of exchange. At par, 1 Swedish krona = \$2.68.—V. 132, p. 3160.

Kroger Grocery & Baking Co.—Buys Saunders Stores.

The company has purchased the merchandise and equipment of the Clarence Saunders Stores, Inc., at Memphis, Tenn., which was sold at a receiver's sale several days ago. The purchase price was not divulged.—V. 132, p. 2977, 2597.

Lake of the Woods Milling Co.—Bonds Approved.—The stockholders on April 22 approved an issue of \$6,000,000 in bonds, of which \$4,000,000 will be issued at once. See V. 132, p. 2977.

Lake Shore Mines, Ltd.—Production Higher.—An increase of \$35,000 in production is reported by this company for the quarter ended March 31. Total was \$2,325,000 from 186,844 tons treated, making the average recovery \$12.45 a ton. This was 9 cents a ton greater than in the December quarter. Average treatment daily also was higher.—V. 131, p. 2906.

La Salle Copper Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Int., land rentals, &c.	\$12,173	\$14,935	\$14,301	\$12,122
Mine exploration	679	634	617	706
Office and mine taxes	5,409	6,910	5,941	5,781
Depreciation	1,125	425	1,155	1,155
Net gain for year	\$4,959	\$6,966	\$6,586	\$4,480

—V. 130, p. 2978.

Lindsay Light Co.—Extra Dividend.—The directors have declared an extra dividend of $\frac{1}{4}$ of 1% and the regular quarterly dividend of $\frac{1}{4}$ of 1% on the common stock, both payable May 16 to holders of record May 9. Like amounts were paid May 17, Aug. 23 and Nov. 20 1930 and on Feb. 16 last. A quarterly dividend of $\frac{1}{4}$ of 1% on the common stock was paid on Feb. 28 1930, the first distribution on this issue since 1920 when 4% was paid.—V. 132, p. 2783.

Liquid Carbonic Corp.—Earnings.—For income statement for 6 months ended March 31 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	Mar. 31 '31.	Sept. 30 '30.	Liabilities—	Mar. 31 '31.	Sept. 30 '30.
Land, buildings, machinery, &c.	11,093,686	11,234,365	Capital stock	17,121,299	17,122,997
Cash	146,782	191,056	Notes payable	1,625,500	1,175,000
Notes receivable	5,888,668	6,012,865	Accounts payable	826,411	1,082,561
Accts. receivable	1,447,013	2,297,547	Federal tax reserve	179,969	350,086
Inventories	2,485,888	2,453,897	Customers' credits	—	137,588
Investments	1,028,817	1,019,867	Dividends declared	256,804	342,406
Deferred charges	63,701	108,234	Manag. per share	—	125,000
Goodwill patents, &c.	1	1	Miscell. reserve	643,621	558,698
			Deffer. cred. to inc.	—	9,182
Total	22,154,536	23,317,832	Earned surplus	1,500,932	2,414,314

x Represented by 342,406 no par shares.

In his report to the stockholders, W. K. McIntosh, Chairman of the board, expresses the belief that these six months were the worst period of the depression and states that a slow improvement has already set in. In 1930, April shipments showed an increase over March of 16%. This year, he says, the increase will probably be about 28%. On April 1 salaries of all salaried employees and officers were reduced 8, 10 or 12%. It is believed that with the aid of this reduction a total saving of expense for the year of nearly \$1,000,000 can be effected.—V. 132, p. 2403.

Loew's, Inc.—Earnings.—For income statement for 28 weeks ended March 13 see "Earnings Department" on a preceding page.—V. 132, p. 3160.

(David) Lupton's Sons Co., Phila.—New President.—Edward L. Forstner has been elected President, succeeding David D. Lupton, who becomes Chairman of the board.—V. 125, p. 1848.

(Edith Rockefeller) McCormick Trust.—Notes Called.—There have been called for redemption as of May 25 next \$5,000,000 additional coll. trust 5-year 6% gold notes, dated July 1 1929, at 101 and int. Payment will be made at the Foreman-State Trust & Savings Bank, trustee, Chicago, Ill., or at the Guaranty Trust Co. of New York. There will also be redeemed on May 16 next \$3,000,000 of these notes. The above redemptions will leave only \$3,000,000 of notes outstanding out of an issue of \$11,000,000 floated in 1929.—V. 132, p. 3160.

McKesson & Robbins, Inc.—First Quarter Profits.—F. Donald Coster, President, commenting upon the company's operations, states that profits for the first three months of 1931 were slightly above those of the first quarter last year, despite the fact that the dollar volume of sales were 11% less than last year, indicating that the reduction in expenses has kept pace with the general decline of business.—V. 132, p. 2978, 2598.

Magnavox Co., Ltd.—Suit Settled.—The company has settled its suit against F. H. Thompson Co., Majestic Radio distributors of Oakland, Calif., and the Grigsby-Grunow Co., according to Pres. Robert O'Connor. The settlement made with Grigsby-Grunow company involved, it is said, a substantial down payment and a royalty on each dynamic speaker manufactured by that company from this date on.—V. 131, p. 3586.

Manville-Jenckes Co.—To Dispose of Mill.—Reports have been current in Woonsocket, R. I., since the recent receivership action, that the Social mill of the company is either to be sold as a whole or torn down. The plant has been idle for several years and has been on the market for some time. The company also owns the Globe Mill at Woonsocket, idle for many months. The Social mill at one time gave employment to approximately 1,000 operatives, the Globe to 400 or 500.—V. 132, p. 2006, 1819.

Maracaibo Oil Exploration Corp. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net earnings	\$42,461	\$63,769	\$32,126	\$71,271

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop. plant & equip.	\$3,036,605	\$2,934,895	Capital stock and surplus	\$4,371,964	\$4,329,503
Cash	368,551	406,115	Accounts payable	—	15,497
Accts. receivable	—	353			
Treasury stock	35,548	—			
Call loans	—	100,000			
Securities owned	416,875	416,875			
Deferred charges	515,385	496,763			
Total	\$4,371,964	\$4,345,000	Total	\$4,371,964	\$4,345,000

x After deducting \$74,137 reserve for deprec. and \$878,340 amounts received for property sold. y Represented by 330,000 shs. of no par value; amount paid in \$2,900,800, due to property revaluation \$1,104,900, due to net earnings accumulated to Dec. 31 1930, \$366,264.—V. 130, p. 3727.

Marchant Calculating Machine Co.—Earnings.—For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2006.

Mavis Bottling Co. of America.—Warrants Extended.—The stock purchase warrants, which permit holders to purchase new class A stock at \$4.50 a share and which were to expire on April 30, has been extended until 3 p. m. May 15.—V. 132, p. 2978.

Mayflower-Old Colony Copper Co.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Receipts	\$15,468	\$69,038	\$54,683	\$111,018
Payments	30,761	65,047	63,425	67,421
Balance, surplus	def\$15,293	\$3,991	def\$8,742	\$43,597

—V. 130, p. 2980.

Mead Corp.—New Director.—At the annual meeting, the stockholders approved a resolution to increase the board of directors to 15 from 14. C. R. Vandecarr, Jr., Vice-President, has been elected a new director.—V. 132, p. 323, 2210.

Mengel Co. (& Subs.).—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	\$9,010,394	\$18,373,494	\$16,383,502	\$12,200,340
Cost of sales	6,806,766	14,553,934	13,137,923	9,370,298
Sell., adm., &c., exp.	1,185,530	1,504,201	1,355,834	1,256,716
Depreciation	645,575	648,432	539,991	571,929
Interest (net)	205,263	260,138	312,550	348,350
Federal taxes (est.)	—	152,021	90,254	57,000
Miscell. deductions	21,754	Cr3,048	35,708	53,128
Prov. for possible losses	20,785	—	—	—
Adjust. of inventory	511,579	—	—	—
Notes and accounts written off (net)	19,603	9,644	8,488	32,736
Net profit	df\$406,462	\$1,248,173	\$902,754	\$510,184
Previous surplus	2,658,359	2,497,777	2,006,201	1,731,237
Miscellaneous credits	8,431	7,132	207,940	—
Excess, including taxes	74,112	—	—	—
Total surplus	\$2,335,440	\$3,753,082	\$3,116,895	\$2,241,421
Preferred divs. (7%)	235,221	235,221	235,221	235,221
Common dividends	480,000	160,000	—	—
Miscellaneous charges	416,579	699,500	383,897	3,979
Profit & loss surplus	\$1,203,641	\$2,658,359	\$2,497,776	\$2,002,221
Shares of com. outstanding (no par)	315,924	315,276	240,000	x60,000
Earns. per share on com.	Nil	\$3.21	\$2.78	\$4.58

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, bldgs., machinery, &c.	8,028,838	8,669,628	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,148,112	1,120,599	Common stock	8,000,000	8,000,000
Good-will	—	1	Funded debt	3,000,000	3,400,000
Cash	772,713	772,713	Minority interest	19,516	19,516
Accts. & notes rec.	901,028	1,154,744	Current liabilities	657,201	700,046
Inventories	5,101,781	5,677,877	Reserves	198,848	89,455
Invest. in subisd.	387,716	359,170	Deferred liabilities	107,838	105,210
Deferred charges	115,141	120,284	Surplus	z1,203,641	2,658,359
Other assets	423,796	427,905			
Total	16,547,345	18,332,921	Total	16,547,345	18,332,921

x After depreciation. y Represented by 320,000 no par shares. z Includes \$915,753 appreciation from appraisal of properties.—V. 132, p. 1820.

Merritt-Chapman & Scott Corp.—Omits Common Div.—The directors have voted to omit the quarterly dividend which is usually payable about June 1 on the common stock. From Mar. 1 1929 to and incl. Mar. 1 1931, the company made regular quarterly payments of 40 cents per share on this issue.—V. 132, p. 2978.

Miller & Lux, Inc.—Balance Sheet Dec. 31.
(Including Owned Companies.)

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Land, machinery, equipment, &c.	15,365,378	16,034,197	Capital stock	15,000,000	15,000,000
Sinking fund cash	207,997	271,986	1st mtge. 6% gold bonds	8,343,000	9,528,500
Investments	3,060,736	2,944,423	Secured 7% gold notes	5,781,500	6,540,000
Adv. to stockh'rs.	3,311,160	3,284,160	Accts. payable	240,766	103,693
Land sales contracts receivable	10,016,031	9,882,178	Acc'd int., taxes, expenses	453,018	537,204
Inventories	831,090	1,526,408	Deferred rental inc	60,609	29,115
Notes & accts. rec.	—	—	Surplus	5,903,457	5,950,385
(less reserve)	250,044	92,415			
Deposits	411,173	301,062			
Call loans	—	2,294,170			
U. S. Treas. cfts.	595,500	—			
Cash	107,440	154,325			
Deferred charges	725,802	903,573			
Total	34,882,351	37,688,897	Total	34,882,351	37,688,897

—V. 131, p. 1575.

Mining Corp. of Canada, Ltd.—Stock Increased.—At the annual meeting held on April 29, the stockholders approved an increase in the authorized capital to 2,000,000 no par shares, from 1,660,050 shares of \$5 par value. The additional 339,950 shares are to be issued and allotted from time to time for a consideration to be fixed by directors, though at a price not greater than \$5 a share.—V. 132, p. 3161, 2783.

Minnesota & Ontario Paper Co.—Bondholders and Noteholders Committees Organized.

Formation of a protective committee for holders of first mtge. bonds, series A, B and C, has been announced. Frank K. Shrader of Halsey, Stuart & Co. is Chairman and Harry R. Mosser, Secretary. Other members are Charles S. Garland of Brown Bros. Harriman & Co.; Frank M. Gordon of the First Union Trust & Savings Bank, Chicago; R. P. Mattheison of Halsey, Stuart & Co.; George W. Pearson of the Continental Illinois Co., Chicago; Harry T. Harmon of Bond & Goodwin, Inc., Boston; T. R. Harrison of Wood, Gundy & Co., Ltd., Toronto, and Henry D. Thrall, BancNorthwest Co., Minneapolis. Winston, Strawn & Shaw, Chicago, counsel. Depositories are First Union Trust & Savings Bank, Chicago; Central Hanover Bank & Trust Co., New York; National Trust Co., Ltd., Toronto, and Minnesota Loan & Trust Co.

The committee for the 5-year 6% notes due March 1 1931, includes Storer P. Ware of Bond & Goodwin, Inc., Chairman; Donald A. Henderson of Halsey, Stuart & Co., and James W. Wheeler of Burr, Gannett & Co., Boston. Grier Bartol, 41 Broad St., N. Y. City, is Secretary, and Ropes, Gray, Boyden & Perkins, 50 Federal St., Boston, counsel. Guaranty Trust Co. is depository.

A letter to the holders of the 1st mtge. gold bonds, series A, Band C, dated April 13 says: Recent developments affecting the company are summarized as follows: (1) Company was unable to refinance its \$3,500,000 unsecured five-year 6% gold notes, due March 1 1931 and to meet other pressing obligations. (2) As a result of the foregoing, the company was placed in receivership Feb. 28 1931. (3) Funds were not provided for the payment of the interest coupons due April 1 1931 on the 1st mtge. series "A" bonds, nor for the principal installment of \$800,000 due on said date. (4) It is not expected that the next maturing coupons on the 1st mtge. series B and series C bonds will be paid when due. (5) The receivers are continuing the operations of the company although only two of its three newsprint paper mills are in operation and these only on a part time schedule.

In view of the seriousness of these developments and for the purpose of protecting the interests of the bondholders, the committee representing holders of substantial amounts of the three series of bonds, have consented to serve as members of a bondholders' protective committee. The membership of the committee may be increased later to include other representatives of the bondholders.

In order to give power to the committee to take such action as may be necessary to protect the interests of the bondholders to the fullest degree, it is imperative that bonds be deposited promptly under the bondholders' protective agreement.

As the principal product of the company is newsprint, conditions affecting this industry have had a material bearing on the present situation. During the last few years, new mills have been constructed in the United States and Canada, and additional paper machines have been put into operation. Demand has not kept pace with productive capacity and intense competition has developed. Furthermore, the decrease in the United States of newspaper advertising during the past year has been largely responsible for a cessation, for the first time in a number of years, of the steadily increasing consumption of newsprint on this continent. The drop in sales of allied products manufactured by the company or its subsidiaries, has been brought about principally by the decrease in construction enterprises. Preliminary reports indicate that while consolidated net earnings in 1930, including other income, but before depreciation, were substantially less than in 1929, nevertheless, consolidated interest charges accrued were more than earned in 1930.

A preliminary consolidated balance sheet, as of Dec. 31 1930, disclosed that the company and subsidiary companies, including National Pole & Treating Co. had notes payable of \$4,575,000 due banks and commercial paper brokers, and \$500,000 due Backus-Brooks Co., the parent company. Trade accounts payable amounted to \$1,316,780 and other current liabilities included \$1,189,385 accrued interest and taxes, and \$1,871,866 due affiliated companies. These figures do not include substantial amounts currently due subsidiary companies.

Because of the complicating factors arising from the ownership of properties in both the United States and Canada, and also because the interests of so many different classes of creditors may be in conflict, it is most essential to the bondholders that they unite for the enforcement and protection of their rights. The extent to which the committee can effectively serve the bondholders depends largely upon their co-operation in depositing bonds promptly.—V. 132, p. 2784, 2006.

Minnesota Valley Canning Co., LeSueur, Minn.— Opens New Plant at Windsor, Ont.—

The company announces plans for establishing a new plant at Windsor, Ont., Canada, to be known as Fine Foods of Canada, Ltd. The new plant is to be the largest vegetable cannery in the British Empire. Application for Canadian charter authorizing capital of approximately \$1,500,000 has been made.

The products packed by the Canadian cannery will include green giant peas, Del Maiz corn and Del Maiz niblets. These products are produced from varieties of seed originated and exclusively owned by the Minnesota company.

The Canadian plant will distribute its products to other parts of the British Empire. It is anticipated that a branch factory will be established in England in time for operation in 1932.

Edward B. Cosgrove, President of the Minnesota company, will be Chairman of the board of directors of the Canadian company. John Wall of Windsor will be President and General Manager.

Montgomery Ward & Co.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2784.

Monsanto Chemical Works, Inc.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2403.

Moore Drop Forging Co.—Omits Class A Div.—

The directors have voted to omit the quarterly dividend due May 1 on the class A stock, no par value. The last regular quarterly distribution of \$1.50 per share was made on this issue on Feb. 2 1931.—V. 131, p. 4225.

In connection with the passing of the dividend, President A. H. Chapin says: "The volume of business in the last eight or nine months has been very much smaller than normal and in the first five months of our current fiscal year the company operated at a small loss."

"In view of this, and because of uncertainty of the immediate future, the directors decided to omit the May dividend. While the company is in a strong financial condition and in a liquid position, it seems best to conserve liquid assets at this time."

"Expenses have been reduced and efficiency of the plants increased."—V. 131, p. 4225.

Morse Twist Drill & Machine Co.—Smaller Dividend.—

The directors have declared a quarterly dividend of 50 cents per share, payable May 15 to holders of record April 30. A distribution of \$1 per share was made on Feb. 14 last. Previously, the company paid quarterly dividends of \$1.50 per share.—V. 132, p. 1047.

Mortgage Bond Co. of New York.—Bonds Called.—

The company has called for redemption on July 1 next, \$1,500,000 of its 5% gold mortgage bonds, series 3, due Jan. 1 1932 according to an announcement made by President Arthur M. Hurd.

The company has been established for 26 years and has specialized in mortgages on out-of-town homes and business properties. Their bonds are issued against these mortgages which are held as collateral by the United States Trust Co. of New York.

The bonds will be redeemed for their principal amount and accrued interest in accordance with a provision in the bond indenture.—V. 131, p. 1905.

Mullins Mfg. Corp.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—

Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Real estate, plants, &c.	\$4,663,687	\$4,508,036	Preferred stock—	\$2,877,500	\$3,000,000
Cash—	98,112	344,040	Common stock—	2500,000	500,000
Notes & accts. rec.	633,156	505,125	Accts. payable and accrued—	333,922	196,425
Mortgage receiv.—	5,600	5,600	Accrued taxes—	35,872	22,266
Inventories—	1,206,160	1,589,628	Surplus—	3,102,737	3,528,390
Investments—	21,750	21,750			
Due from officers & employees—	12,222	14,653			
Patents & goodwill—	89,560	85,914			
Deferred charges—	119,784	172,335			

Total—\$6,850,031 \$7,247,081 Total—\$6,850,031 \$7,247,081
x After depreciation. y Represented by 100,000 no par shares. z Represented by 28,775 no par shares.—V. 132, p. 1047.

National Enameling & Stamping Co., Inc.—Earnings.—

Calendar Years— 1930. x1929. x1928. 1927.
Sales billed to customers \$9,602,262 \$12,548,257 \$12,325,773 \$23,373,718
Cost of sales, incl. selling, publicity & adm. exps. 9,430,341 11,542,112 11,385,354 20,283,020

Profits from ops.— \$171,921 \$1,006,145 \$940,419 \$3,090,698
Income from invest.— 87,191 79,393 297,324 103,121
Profit on sale of secur.— — — 170,874 —

Total income— \$259,111 \$1,085,538 \$1,237,743 \$3,364,693

Repairs, renewals and maintenance— 339,498 383,685 445,347 1,536,123
Depreciation— 188,285 322,189 398,721 1,037,765

Inc. in oper. reserves— — — 73,076 —
Bond interest— — — 15,438 —
Other interest (net)— — — Cr33,143

Provision for Federal income taxes— — — 41,500 —
Net inc. for year— def\$268,671 \$333,539 \$378,235 \$724,349

Prof. stock divs. paid— — — 231,224 700,000
Common dividends— 77,959 155,918 155,918 —
Provision for conting.— — — 75,000 —

Prior yrs. ch. account legal fees— 8,000 — — —

Balance, surplus— def\$354,630 \$102,620 def\$8,907 \$24,349
Previous surplus— 2,575,783 2,473,162 2,482,068 2,481,765

Surplus adjust— net— — — — Dr4,392

Surplus, Dec. 31— \$2,221,153 \$2,575,783 \$2,473,162 \$2,501,722

Shares com. stock outstanding (no par)— 155,918 155,918 155,918 y155,918
Earnings per share— Nil \$2.14 \$0.94 \$0.15

x Excluding Granite City Steel Co. y Par \$100.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real estate, plant, good-will, &c.	\$13,261,932	y13,245,063	Common stock—	x15,591,800	15,591,800
Investments—	348,249	231,118	Accts. pay. and payroll—	209,971	745,899
Inventories—	2,711,144	3,916,255	Prov. for taxes—	89,780	107,808
Accts. & notes rec.	623,479	1,021,482	Reserves—	158,604	117,472
Cash—	1,153,665	606,318	Surplus—	2,221,153	2,575,783
Deferred charges—	122,858	118,527			

Total—\$18,221,317 19,138,763 Total—\$18,221,317 19,138,763
x Represented by 155,918 no par shares. y After reserve for depreciation of \$4,765,000.—V. 131, p. 1108.

National Acme Co.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2404.

National Dairy Products Corp.—Extends Offer.—

The corporation has extended its offer until May 30 to acquire the outstanding class A and class B stock of Southern Dairies, Inc., in the following ratios: One share of National common stock for three shares of Southern Dairies class A stock and one share of National common stock for 10 shares of Southern class B stock. Fractional shares of National common stock will not be issued, but in lieu thereof cash will be paid upon each such exchange, if required, computed upon the basis of the closing sale price of said common stock on the New York Stock Exchange as of the business day next preceding the receipt of the Southern Dairies stock certificates in form acceptable for exchange.

Holders of stock of Southern Dairies, Inc., desiring to take advantage of this offer should deliver their stock certificates to Bankers Trust Co., 10 Wall St., N. Y. City.—V. 132, p. 2979, 2404.

National Mortgage Co. of Balt.—Bonds Paid.—

See First Mortgage & Bond Co. above.

National Service Cos.—March Sales.—

The company reports March gross sales of ice, coal and fuel oil amounting to \$622,000, which is a \$72,158 increase over March 1930, and a 13% increase in gross. Net for the first two subsidiaries reporting shows a \$12,000 increase.—V. 132, p. 669, 2007.

National Surety Co.—Earnings.—

Calendar Years—	1930.	1929.	1928.
Net premiums, &c.	\$18,108,948	\$19,151,472	\$18,379,929
Expenses, losses, &c.	18,910,652	17,058,650	16,228,770

Balance—def\$801,704 \$2,092,822 \$2,151,159
Income from investments— 1,935,191 2,019,680 1,995,442
Reserve adjustments— 744,050 — —

Total income— \$1,877,537 \$4,112,502 \$4,146,601
Reserves— — — x443,869
Federal tax reserve— 370,006 194,493 410,218

Profit— \$1,507,531 \$3,073,305 \$2,792,514
Dividends— 1,500,000 1,500,000 1,500,000

Surplus— \$7,531 \$1,573,305 \$1,292,514
Previous surplus— 10,349,432 12,483,792 12,344,358

Total surplus— \$10,356,963 \$14,057,097 \$13,636,872
Depreciation in securities (net)— 1,189,851 547,865 411,020
Reserve for contingent— 500,000 — —

Reserve New York Indemnity Co.— — — 742,060
N. Y. Indemnity Co. stk. charged off— — — 1,659,800
Mortgage less reserve— — — y1,500,000

Surplus Dec. 31— \$8,667,112 \$10,349,432 \$12,483,792
Earnings per sh. on 300,000 shs. com. stock (par \$50)— \$5.02 \$10.25 \$9.30

x Net after providing for decrease in miscellaneous reserves of \$100,413 and in voluntary reserves of \$30,000. y To provide against possible losses arising from the guaranteeing of real estate mortgage bonds and notes.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Stocks and bonds—	\$1,848,838	\$4,492,030	Cap. stk. (par \$50)	15,000,000	15,000,000
Real est. mtgs. & collateral loans—	3,562,045	2,100,776	Surp. & undiv. prof.	8,667,112	10,349,432
Cash—	2,301,522	1,997,073	Claims—	4,760,450	875,615
Outstand'g prems.	4,179,639	4,951,356	Acct. com. not due	1,116,706	730,937
Due fr. reins. on paid claims—	253,879	185,288	Divs. payable—	375,000	375,000
Accrued interest—	331,470	361,987	Res. for conting.	500,000	5,956,302
Accounts receiv'le—	2,688,300	4,627,449	Fed. tax res., &c.	631,765	628,651
			Res. for unearned premiums—	12,023,164	12,568,087
			Other reserves—	2,091,496	2,231,935

Total—\$45,165,693 48,715,959 Total—\$45,165,693 48,715,959

—V. 132, p. 1630.

Nation-Wide Securities Co.—Stockholders Increase.—

The company distributed its regular quarterly dividend of 9 cents per share on May 1 to more than 10,500 holders of series B certificates, an increase of 59% over the number of shareholders that received the previous distribution on Feb. 1. See also V. 132, p. 2979, 3162.

New England Oil Refining Co.—Final Distribution to Bondholders.—

The First National Bank of Boston, trustee under indenture dated as of March 1 1921 securing the 1st mtge. 10-year 8% s. f. gold bonds, due March 1 1931, now has available for distribution to the holders of the said bonds from the funds received by it by reason of the sale under foreclosure of the property pledged to secure the said bonds, an amount equal to 5.3034% of the amount of principal and interest due and unpaid on the bonds to Feb. 5 1929, the date of the sale.

The amount distributable may be obtained upon presentation of the bonds, and the proper coupons, to the First National Bank of Boston, 17 Court St., Boston, Mass., on and after April 21 1931.

This is a final distribution by the trustee.—V. 131, p. 4226.

Newfoundland Hotel (Newfoundland Hotel Facilities, Ltd.)—Sale.—

The property of the Newfoundland Hotel Facilities, Ltd. (in liquidation) is being offered for sale by tender by Montreal Trust Co., trustee of the mortgage debentures. Tenders will be received up to May 14 at the office of Montreal Trust Co. at St. John's, Nfld., or Montreal, Can.—V. 131, p. 1906.

New York Dock Co.—New Director.—

Harold C. McCollom has been elected a director, succeeding Robert E. Dowling.—V. 132, p. 2979.

North German Lloyd (Steamship Co.)—Dividend.—

The directors have declared a dividend of \$2.50 a share on the "American" shares, payable May 2 to holders of record April 27. This dividend is for the year 1930. On April 10 1930, a distribution of \$3.43 per "American" share was made for the year 1929.—V. 132, p. 2980.

Norwalk Tire & Rubber Co.—Earnings.—

For income statement for six months ended March 31, see "Earnings Department" on a preceding page.—V. 131, p. 3543.

Ohio Seamless Tube Co.—Omits Dividend.—

The directors have voted to omit the quarterly dividend ordinarily payable about May 15 on the common stock, no par value. On Feb. 15 last, a distribution of 25c. per share was made on this issue, as compared with quarterly payments of 50c. per share previously.—V. 132, p. 1050.

Oliver Farm Equipment Co.—Effects Economies.—

Drastic measures have been inaugurated since the first of this year to effect economies in operations of this company, according to President C. R. Messenger. "The savings effected up to the present are very substantial," said Mr. Messenger, "and we are of the opinion that still more can be accomplished in this direction. Factory and branchhouse operations and cash expenditures were placed on a definite program of budgets at the beginning of the year.—V. 132, p. 3163, 1630.

1410 Broadway Building (Broadway-39th Street Corp.), N. Y. City.—Bond Certificates Offered.—

S. W. Straus & Co. Inc. are offering \$1,400,000 first leasehold mortgage 7% sinking fund gold bond certificates at 100 and int.

Dated April 15 1931; due April 15 1941. Interest coupons payable (A. & O.) Denom. \$1,000 and \$500 c*. Principal and interest payable at

the office of S. W. Straus & Co., Inc., in N. Y. City. Redeemable for voluntary redemption at 100 and int. Callable for sinking fund retirement at 100 and int. Interest payable without deduction for Federal income tax up to 2% of interest per annum as to certificate holders resident in the United States and up to 5% of interest per annum as to certificate holders not resident in the United States. Minn. 3 mills tax; Mon. 3½ mills tax; Penn., Conn., Vermont, Calif. and Okla. 4 mills taxes; Maryland 4½ mills tax; District of Columbia, Mich., Colo., Kansas, Kentucky, Wyo., Neb., Tenn., and Virginia 5 mills taxes; Iowa 6 mills tax; New Hampshire State income tax up to 3% of interest per annum and Mass. State income tax up to 6% of interest per annum refunded. Straus National Bank & Trust Co. of New York, trustee.

Security.—These certificates are shares or parts of a bond and direct closed first mortgage held by the trustee on the long term leasehold estate in the land located at the southeast corner of Broadway and 39th St., N. Y. City, and the 33-story store, office and showroom building recently completed thereon. The land fronts 107 ft. on Broadway and 144 ft. 8 inches on West 39th St. It is slightly irregular in shape, with an area of approximately 12,688 sq. ft.

The building contains 4,350,000 cubic feet. It is of steel frame fireproof construction, and is served by seven high-speed passenger elevators and four service elevators.

The ground floor of the building contains four shops, all of which have been leased to responsible tenants. The second or bank floor is occupied by the Sterling National Bank, while the upper floors are divided into offices and showrooms.

Valuations.—The total value of the completed building and leasehold property has been appraised as follows:

Appraiser—	Date of Appraisal.	Total Value Completed Building & Leasehold Property.	%.
1. Crulshank Co.-----	April 2 1931	\$2,300,000	60.87%
2. Kenneth Slawson Hobbs, Inc.-----	April 8 1931	2,500,000	56%
3. Spear & Co., Inc.-----	April 6 1931	2,535,000	55.22%

Based on the lowest of these appraisals, this issue is approximately 60.87% of the value of the property.

Earnings.—The Industrial & Financial Audit Co. have certified that they have examined all leases in effect as of Mar. 31 1931, and that in accordance therewith the gross income for the fiscal year ending Jan. 13 1932 (including lighting profits figured at \$12,000) will amount to \$665,090. They estimate the net income available for interest on this issue to be \$290,127 after deducting allowances and concessions to tenants and after provisions for fixed charges and maintenance expenses, making the net income 2.95 times interest charges.

Leasehold Estate.—Broadway-39th Street Corp. is in possession of the property under lease from Robert C. Mankowski, dated Jan. 16 1930, and amended Aug. 19 1930 for a term which commenced Jan. 16 1930, and ends April 30 1951, with the right to three renewal terms of 21 years each. The rental for the balance of the first term is \$208,000 per annum, and the rental for the renewal terms is to be determined by appraisal on the basis of 6% of the then value of the land considered as vacant and unencumbered but never less than the preceding term. The fee is unencumbered and can only be mortgaged prior to the lease to the extent necessary to defray inheritance taxes as set forth in the lease.

Guarantee.—These certificates are unconditionally guaranteed as to payments of principal and interest by Bricken Construction Corp. and seven affiliated companies jointly and severally.

Purpose.—These certificates are issued to refund temporary financing and for other corporate purposes.

Otis Elevator Co.—Sales Off.—

Domestic sales for the year 1930 totaled \$52,425,729, as compared with \$62,056,365 in 1929, a decrease of about 15%. President Jesse H. Van Alstyne told the stockholders at the annual meeting held on April 27. He also stated that world sales last year were \$72,000,000, or about 12% below the 1929 total.

The total carryover into 1931 amounted to \$59,349,823, of which domestic totaled \$41,577,823 and foreign \$17,772,000. Gross foreign sales for 1930 amounted to \$19,419,063, a decrease of about 2%.

Income from foreign subsidiaries, unconsolidated, totaled \$1,790,312, approximately the same as in 1929 and about 2½ times ahead of the 1928 total.

"In Europe the conditions have greatly improved," said Mr. Van Alstyne. "In France we had a profit of \$119,000 as against a loss of \$71,000 in 1929; in Germany our profit was \$149,000, compared with a loss of \$52,000 in 1929; while in Italy, where a loss was shown in 1929, we went into the black in 1930."—V. 132, p. 2980, 2787.

Pacific Frosted Foods, Inc., San Francisco, Calif.—

To Be Formed.—

See Standard Oil Co. of California below.

Packard Motor Car Co.—Dividend Again Reduced.—

The directors have declared a quarterly dividend of 10c. a share on the outstanding 15,000,000 common no par value shares, payable June 12 to holders of record May 15. In each of the two preceding quarters, a regular dividend of 15c. a share was paid as against 25c. quarterly from March 12 1930 to and including Sept. 12 1930.—V. 132, p. 3163.

Pan-American Airways Corp., N. Y.—New Name.—

See Aviation Corp. of the Americas above.

Pan American Petroleum Co. (of Calif.)—Bondholders' Protective Committee Asks for Deposits of Bonds.—

The bondholders protective committee in a notice to the holders of 1st mtge. 15-year conv. 6% sink. fund gold bonds, due Dec. 15 1940, says:

Since the formation of the committee on Feb. 3 1931 considerable attention has been given by it to the affairs of the Richfield Oil Co. of Calif., now in receivership, and its subsidiary, the Pan-American Petroleum Co. (of Calif.).

Based on the information received, and in view of the approaching interest payment dates, this committee now believes it essential that holders of 1st mtge. 15-year conv. 6% sink. fund gold bonds, due Dec. 15 1940, of Pan-American Petroleum Co. deposit their bonds at once with the committee under a deposit agreement.

At the time of making deposits, transferable certificates of deposit will be issued and the committee proposes presently to make application for the listing of these certificates of deposit on the New York Stock Exchange. All bonds should be deposited on or before June 1 1931. Deposited bonds must be in negotiable form and have all coupons maturing June 15 1931 and subsequently attached.

The committee strongly urges the necessity for immediate action and prompt deposit of bonds.

The members of the committee are: Harry Bronner, Chairman; Thomas B. Eastland; Edward F. Hayes; Richard W. Millar, and Donald O'Melveny with H. D. Sheldon, Secy., 44 Wall St., N. Y. City, and Cravath, De Gersdorff, Swaine & Wood, counsel.

The depository is The Bank of America N. A., 44 Wall St., N. Y. City; Bank of America N. T. & S. A., 7th & Spring Sts., Los Angeles, Calif., sub-depository.—V. 132, p. 1051.

Paramount Publix Corp.—Balance Sheet Discloses All Ratios Far in Excess of Bond Requirements.—

The corporation announced April 25 that Price, Waterhouse & Co., the accountants designated in the two indentures under which Paramount 6% and 5½% sinking fund gold bonds were issued, have completed the balance sheet and profit and loss account for the year 1930, as prescribed in the indentures, and that said statements, which will shortly be filed with the trustee, the Chase National Bank, disclose that at the year-end 1930 the ratio of consolidated current assets to consolidated current liabilities calculated as set forth in the indentures is 2.58 to 1, that the ratio of total consolidated tangible assets to total consolidated indebtedness is 2.03 to 1, and that the net consolidated earnings before income taxes and interest show a ratio to total interest charges of 5.65 to 1. All of these ratios are far in excess of the requirements of the indentures which provide that current assets be twice current liabilities, that tangible assets be at least one and one-half times consolidated indebtedness, and that earnings before taxes and interest be at least twice consolidated interest charges.—V. 132, p. 2980, 2754.

Parmelee Transportation Co. (& Subs.)—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1436.

Parker Rust-Proof Co. (Detroit).—Earnings.—

Income Statement for Year Ended Dec. 31 1930.

Gross profit from manufacturing operations.....	\$740,628
Selling, advertising, shipping, general and administrative exps.....	237,239
Operating profit.....	\$503,388
Other income.....	54,717
Total income.....	\$558,105
Amort. of patents & patent litigation exp. & adj. in connection with Australian patent rights sold in 1929.....	34,124
Provision for bad and doubtful accounts.....	6,377
Investments written off.....	5,218
Miscellaneous.....	451
Provision for Federal income tax.....	56,713
Net profit.....	\$455,220
Dividends paid.....	328,700
Earnings per share on 97,631 shares common (no par).....	\$4.52
—V. 132, p. 3164.	

Paterson (N. J.) Mutual Hosiery Mills, Inc.—Petition for Receivership Dismissed.—

The petition for a receivership for the company brought by the minority stockholders last December, has been dismissed by Vice-Chancellor Vivian M. Lewis in the Chancery Court at Jersey City by agreement between the parties in the litigation. In dismissing the bill of complaint asking for a receiver, the court suggested that the litigants endeavor to adjust the situation amicably and, according to Emanuel Shavick, counsel to the minority stockholders' group, negotiations have been entered into, but no agreement arrived at as yet. It is said that the minority stockholder interest will be acquired by the majority stockholders. The receivership application was filed by Reinhard Huettig, Elsa Cosman, Rose Eubank, Anna Delaney, all of Haledon, N. J., and Fred R. Huettig, of West Paterson, as stockholders to the extent of 2,034 shares of preferred, and 2,432 shares of common.—V. 131, p. 1432.

Pathe Exchange, Inc.—New Officer and Directors.—

At a meeting of the board of directors held April 24, Joseph P. Kennedy presented his resignation as Chairman of the board and as a director. Mr. Kennedy for several months has desired to sever his connection with the company, but has continued at the request of the directors. It was felt, however, that with the consummation of the sale of certain of Pathe's assets to Radio-Keith-Orpheum Corp., the directors were not warranted in asking Mr. Kennedy to continue against his wishes.

At the same meeting, Stuart W. Webb was elected Executive Vice-President. Arthur B. Poole, Treasurer of the company and George N. Armsby were elected directors to fill existing vacancies.—V. 132, p. 3164.

Penick & Ford, Ltd., Inc.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3164.

Pennsylvania Coal & Coke Corp.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3164.

Petroleum Corp. of America.—Dividend of 25 Cents.—

The directors have declared a dividend of 25 cents per share, payable June 1 to holders of record May 15 1931. A similar distribution was made on Jan. 31 last, as compared with a quarterly dividend of 37½ cents per share on Sept. 30 1930.

In connection with the declaration of the above dividend, it was stated that the net income of the corporation from dividends and interest alone received since the payment of the last dividend on Jan. 31 1931 was more than sufficient to cover the dividend declared at this time.

It was also stated that payment of further dividends would be dependent on the income received by the corporation in the future on its investments.—V. 132, p. 3164.

Phillips Petroleum Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, 2980.

Phoenix Securities Corp.—Registrar.—

The Hibernia Trust Co. has been appointed registrar for the preferred and common stocks.—V. 132, p. 1631, 1436.

Pierce-Arrow Motor Car Co.—Smaller Class A Dividend.—

The directors on April 25 declared a quarterly dividend of 25c. per share on the class A common stock, no par value, payable June 1 to holders of record May 15. The company on Dec. 1 1930 and on March 1 1931 paid a quarterly dividend of 50c. per share on this issue.—V. 132, p. 2788.

Pickering Lumber Co.—Interest Defaulted—Bondholders Protective Committee.—

Interest maturing May 1 1931 on the \$7,167,500 first mortgage 6% gold bonds, series A, due May 1 1946 has been defaulted. A bondholders' committee has been formed and holders of the bonds are requested to deposit the same with Central Trust Co. of Illinois, Chicago, depository, or Commerce Trust Co., Kansas City, Mo., or Mercantile-Commerce Bank & Trust Co., St. Louis, sub-depositaries.

All bondholders are advised in their own interests to deposit their bonds at once with May 1 1931, and all subsequent coupons attached with one of the depositories named above, in order that concerted action may be taken in their behalf and as their interests may require.

The Committee consists of C. T. MacNeille, Chairman, E. O. Cronwall, Lester W. Hall, Sidney Maestre, W. S. McLucas and Walter W. Smith, with Poppenhuisen, Johnston, Thompson & Cole, 11 South La Salle St., Chicago, Counsel and Harry Smyth, 209 South La Salle St., Chicago, Sec.

The Committee in a letter to holders of the 6% bonds, says in part:

Economic conditions during recent years have adversely affected the lumber industry, as they have similarly affected many other basic industries of the world. Company has not escaped the effect of the inactivity in building and in business conditions generally; and while the consolidated condition of the company and its subsidiaries is not alarming from the standpoint of their current asset position, company itself has not the necessary cash to pay its May 1, next, bond interest and is confronted with other large cash requirements during the balance of the year. As a result of this situation, it is the feeling of those who are vitally interested in the first mortgage bonds that it is advisable immediately to form a bondholders' committee and secure the deposit of bonds under a broad deposit agreement giving the committee full authority to act promptly and concertedly in the interests of the bondholders in the case of any emergency that may arise, and to facilitate the prompt and orderly liquidation of certain of the company's assets not required in its major operations.

While Pickering Lumber Co. is unable to pay the May 1 interest coupon on its first mortgage bonds, the committee has induced Pickering Lumber Sales Co. to advance sufficient funds to purchase the May 1 coupons on all bonds which are deposited with this committee. No provision has been made for the payment or purchase of the May 1 1931 coupon of undeposited bonds.

Pickering Lumber Sales Co. was formed about a year ago, and at that time took over as its initial assets certain of the unincumbered current assets of Pickering Lumber Co., including its lumber inventory, and has since acquired from the Lumber company its entire cut of lumber. Simultaneously with the formation of this company, it assumed, among other liabilities, the bank indebtedness of Pickering Lumber Co., which is now the sales company's major liability.

Consolidated Income Account Year 1930.

	Pickering Lumber Co. & Minor Subs.	Pickering Lumber Sales Co.	Consolidated Income.
Gross income.....	\$2,062,322	\$16,124	\$2,078,447
Operating expense and taxes.....	1,144,475	424,002	1,568,478
Interest, deprec. and deple.....	1,751,878	73,886	1,825,764
Net loss for year.....	\$834,031	\$481,764	\$1,315,795

Note.—In prior years the company capitalized certain interest and taxes on timber held for future operations, whereas in 1930 such charges to the extent of \$826,807 have been deducted from income.

Consolidated Balance Sheet Dec. 31 1930.

Assets—	Pickering Lumber Co. & Minor Subs.	Pickering Lumber Sales Co.	Consolidated Statement.
Cash in banks and offices	\$276,234	\$175,709	\$451,943
Notes and accts. receiv., less reserves	48,286	889,332	937,619
Merchandise inventories	199,960	3,275,095	3,475,056
Mill and railway supplies	139,265	—	139,265
Mutual insur. &c., deposits	86,839	5,798	92,638
Prepaid interest and insurance	48,647	49,865	98,512
Due from sales company	*474,783	—	—
Sinking fund	1,378	—	1,378
Loans and advances	1,657,034	—	1,657,034
Land and timber, less depletion	19,372,690	—	19,372,690
Plant, railroad, yards, &c., less depreciation	7,501,967	308,273	7,810,240
Other real estate and improvements	1,881,302	207,287	2,088,590
Deferred charges	435,366	10,779	446,145
Inter-company investments	*2,463,498	—	—
Total	\$34,587,253	\$4,922,142	\$36,571,114
Liabilities—			
Notes payable	—	\$1,900,000	\$1,900,000
Accounts payable	\$156,078	51,203	207,281
Accrued interest	234,048	345	234,394
Accrued taxes	39,668	20,311	59,980
Rents collected in advance	1,110	—	1,110
Timber purchase 6% contracts due in 1931	a959,741	—	a959,741
Due to parent company	—	*474,783	—
1st mtge. gold bonds, due 1946	7,200,000	—	7,200,000
1st mtge. 6% 3-year note, due 1933	700,000	—	700,000
1st mtge. 6½% real estate note, due 1934	—	12,000	12,000
Timber purchase 6% contracts	2,777,892	—	2,777,892
Reserves for contingencies	1,850,000	—	1,850,000
Capital stock and surplus of subs.	—	*2,463,498	—
Stock of parent company	7,500,000	—	7,500,000
Surplus of parent company	13,168,712	—	13,168,712
Total	\$34,587,253	\$4,922,142	\$36,571,114

* These items eliminate themselves upon consolidation.

a To date of this letter \$400,000 of this amount has been paid; the balance has been extended.

There are contingent liabilities aggregating \$25,842 for notes receivable discounted. Pending completion of a new plant at Alturas, California, construction of which has been deferred, there are certain indeterminate commitments to contractors under contracts entered into in 1929.—V. 82, p. 1326; V. 122, p. 2666, 2810.

Pierce Oil Corp.—Earnings.—

Earnings for Year Ended Dec. 31 1930.

Dividends received from Pierce Petroleum Corp.	\$110,342
Interest earned	206
Total	\$110,548
Deficit Jan. 1 1930	9,658,687
Deficit Dec. 31 1930	\$9,548,139

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash on deposit	110,514	1,834	Preferred stock	15,000,000	15,000,000
Certif. of deposit	1,863	—	Common stock	29,622,831	29,622,831
Treasury stock	44,498	—			
Investment	x34,917,817	34,917,817			
Deficit	9,548,139	9,658,687			
Total	44,622,831	44,622,831	Total	44,622,831	44,622,831

x 1,103,419½ shares of capital stock of Pierce Petroleum Corp.—V. 130, p. 284.

Pierce Petroleum Corp.—Annual Report.—

Chairman W. H. Coverdale, says in part: On June 30 1930, company sold all its property, assets, business and good-will in return for 645,834 shares of common stock of Sinclair Consolidated Oil Corp. Accordingly, since June 30 1930, company has been a large holder of stock of the Sinclair corporation.

On July 15 1930, company received a dividend of 50c. per share on this 645,834 shares, viz., \$322,917, out of which it paid certain liabilities not assumed by the Sinclair corporation, and a part of which has been retained as a partial reserve against the balance of such liabilities.

At the present time the only remaining known liabilities of this character are the following: (a) for the expenses of Pierce Oil Corp. necessary to enable it to maintain its corporate existence, but in no year to an amount greater than \$10,000, plus franchise taxes other than those (if any) based upon income or profits received by Pierce Oil Corp., under the agreement dated May 6 1924, between Pierce Petroleum Corp. and Pierce Oil Corp.; and (b) for United States income and excess profits taxes, in controversy.

In addition to the dividend received on July 15 1930, company received a further dividend of 50c. per share on Oct. 15 1930, on the 645,834 shares of Sinclair stock owned by it, viz., \$322,917; and on Nov. 15 1930 company paid an initial dividend of 10c. per share on its 2,500,000 shares of common stock outstanding.

After the close of the year 1930—on Jan. 15 1931—company received an additional dividend of 25c. per share on its holdings of Sinclair stock, viz., \$161,458, and on Feb. 16 1931, company paid a further dividend of 10c. per share on its 2,500,000 shares of common stock outstanding.

At the annual meeting a proposition to amend the certificate of incorporation of the company by decreasing its capital stock to 2,500,000 shares, without par value, by eliminating the 11,500 shares of preferred stock from the capital stock of company and by eliminating from the certificate of incorporation any and all references to such preferred stock will be voted upon by stockholders.

The preferred stock that is to be so eliminated was, in fact, redeemed on June 30 1930 (as part of the Sinclair transaction) and the sole purpose of the amendment is to limit the capital of company to the 2,500,000 shares of common stock outstanding.

Income Account for Calendar Years.

	x1930.	1929.	1928.	1927.
Gross profit	\$4,481,097	\$10,099,229	\$10,081,363	\$8,501,134
Mktg., gen. & adm. exp.	4,149,822	7,540,023	7,605,225	7,103,884
Interest	42,587	112,864	162,059	211,416
Prov. for uncoll. accts. rec.	120,000	193,000	131,286	114,000
Deprec. and depletion	629,812	1,185,940	1,129,899	1,061,175
Balance, surplus	loss\$461,123	\$1,067,402	\$1,052,895	\$10,658
Dividends paid	250,000	—	—	—
Balance, surplus	df.\$711,123	\$1,067,402	\$1,052,895	\$10,658

Statement of Surplus for the Year Ended Dec. 31 1930.

Surplus as at Dec. 31 1929	\$643,604
Loss for the year before surplus charges	461,123
Balance, surplus	\$182,481
Dividends received	645,834
Total surplus	\$828,315
Dividends paid	250,000
Loss on sale of retirements	19,594
Premiums on purchases of debenture bonds for retirement	3,409
Miscellaneous charges, net	10,453
Balance	\$544,859
Miscellaneous recoveries of prior year's losses, net	18,415
Surplus as at Dec. 31 1930	\$563,273

x The above statement of profit and loss covers operations of Pierce Petroleum Corp. and subsidiary companies up to the close of business on June 30 1930, and of Pierce Petroleum Corp. alone from the close of business on June 30 1930, to Dec. 31 1930.

As of the close of business on June 30 1930, Pierce Petroleum Corp. sold all its property, assets, business and good-will (including its subsidiary companies) to Sinclair Consolidated Oil Corp.

Dividends received after June 30 1930, and dividends paid are not included in the above statement of profit and loss, but are included in the following statement of surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash	310,925	1,033,667	Accounts payable and accruals	—	1,890,837
Notes & accts. rec., less reserves	—	2,263,361	Notes payable	—	750,000
Inventories	—	4,737,331	Reserve for 1 cont. tested Fed. inc. taxes and other contingencies	—	516,190
xInvest. in Sinclair Oil Corp.	19,386,867	—	10-year 8% sinking fund debentures	—	450,615
Invest. and adv.	—	42,466	Common stock	b19,134,519	19,134,519
Cap. assets (book value)	a16,620,210	—	Preferred stock	—	1,402,500
Deferred charges	—	91,231	Surplus	563,273	643,604
Total	19,697,793	24,788,266	Total	19,697,792	24,788,266

x 645,834 shares of no par value.
a Real estate, buildings, plant and equipment, pipe lines, &c., \$21,766,977, less reserves for depreciation, \$5,146,768. b Authorized, issued and outstanding, 2,500,000 shares of no par value.—V. 132, p. 506.

Pign Whistle Corp. (Del.)—Defers Pref. Dividend.
The directors have voted to defer the quarterly dividend due May 1 on the \$1.20 cum. & partic. pref. stock, no par value.

On Feb. 2 last, a quarterly payment of 15c. per share was made on this issue, as against 30c. previously.—V. 132, p. 671.

Pittsburgh Plate Glass Co.—Annual Report.—

Calendar years—	1930.	1929.	1928.	1927.
Profits	\$9,121,841x	\$17,148,132	\$13,988,001	\$11,667,755
Deprec., &c., chgd. off.	3,928,303	4,112,822	4,311,634	4,362,400
Res. for Federal taxes	450,000	1,350,000	1,207,593	875,000
Net earnings for year	\$4,743,538	\$11,685,312	\$8,468,773	\$6,430,355
Cash dividends	4,322,916	6,491,874	4,037,301	6,395,596
Stock dividend	—	—	4,923,900	—

Surplus—\$ 420,622 \$5,193,437 def\$492,428 \$34,759
Surplus begin. of year—37,937,218 32,743,781 33,236,209 33,108,036

Total surplus—\$38,357,840 \$37,937,218 \$32,743,781 \$33,142,795
Miscell. adjustments—Dr.10,192 — — — Cr.93,413

Total profit and loss sur., end of year—\$38,347,649 \$37,937,218 \$32,743,781 \$33,236,208
Shs. cap. stock outstanding—2,166,524 2,166,524 2,166,524 y492,392
Earnings per share—\$2.19 \$5.39 \$3.91 \$4.106
x Includes \$40,479 unused reserve for 1938 Federal taxes. y Par \$100.

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Property accts.	62,860,338	57,944,555	Capital stock	54,163,100	54,163,100
Merchandise	10,312,127	11,071,145	Accts payable	3,003,032	4,591,137
Material & work-in-process	6,578,402	7,848,603	Insurance reserve	1,582,725	1,451,746
Bills & accts. rec.	9,559,836	11,102,127	Conting. res., &c.	2,058,624	2,187,671
Govt. & oth. secur.	8,026,830	11,347,287	Federal tax reserve	450,000	1,350,000
Treasury stock	279,284	279,284	Surplus	38,347,648	37,937,218
Cash	1,988,312	2,087,871			
Total	99,605,129	101,680,872	Total	99,605,129	101,680,872

—V. 132, p. 1051.

Pittsburgh Terminal Coal Corp.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2406.

Powdrell & Alexander, Inc.—Larger Dividend.—

The directors have declared a quarterly dividend of 87½c. on the common stock, payable May 15 to holders of record May 1. This establishes the stock on a \$3.50 annual dividend basis and compares with a quarterly disbursement of 50c. per share made on Feb. 16 1931. Previously, the company paid quarterly dividends of 87½c. per share, and in 1930 also paid an extra of 37½c. per share on Feb. 15 and May 15.—V. 132, p. 2010, 1824.

Pullman, Inc.—Subsidiary Changes Name, &c.—

As of Mar. 5 1931, the name of the Middletown Car Co. was changed to Pullman-Standard Car Export Corp. This company is now a direct subsidiary of Pullman, Inc. It formerly was a subsidiary of the Standard Steel Car Corp., which in turn is also a subsidiary of Pullman, Inc.

It is also announced that J. F. Drake resigned as of April 1 1931 as Chairman of the latter company to accept the Presidency of the Gulf Oil Corp.—V. 132, p. 2576.

Purity Bakeries Corp.—Dividend Rate Reduced.—

The directors on April 30 declared a quarterly dividend of 75c. per share on the common stock, no par value, payable June 1 to holders of record May 15. From Sept. 1 1929 to and incl. March 1 1931 the company made regular quarterly distributions of \$1 per share on this issue.

Earnings.—For income statement for 16 weeks ended April 18 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2213.

Radio Corp. of America.—Denied Review in Patent Suit of the De Forest Co.—

The corporation has been denied a review by the U. S. Supreme Court of the Lower Court decision, granting an injunction asked by De Forest Radio Corp. against patent license contracts entered into by about 25 manufacturers of radio apparatus with the Radio Corp. of America.

The De Forest company charged that certain sections of the contracts are illegal under section 3 of the Clayton Act. These sections provide that R. C. A. shall supply the radio tubes for set manufactured by licensees. De Forest is not a licensee of R. C. A.—V. 132, p. 3148, 1980.

Radio-Keith-Orpheum Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2406.

Railway & Light Securities Co.—Bal. Sheet March 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Bonds & notes	4,704,149	4,239,919	Preferred stock	1,530,200	1,530,200
Stocks	10,013,300	9,278,835	Pref. stock (par \$100) reserved for exchange	—	1,000
Miscell. securities	22,695	81,412	Coll. trust bonds	5,480,000	5,500,000
Call loans	—	3,900,000	Accounts payable	279,238	15,041
Cts. of deposit	1,000,000	—	Coup. int. accrued	107,916	108,312
Cash	1,578,402	4,805	Tax liability	18,984	193,124
Accts. receivable	42,203	74,908	Suspense	50	—
Bond int. receiv.	57,189	62,658	Contract with R. & R. Sec. Co. (Me.)	1,000	1,000
Note int. receiv.	9,697	5,600	Com. stock (149,919 shs., no par)	7,994,682	7,994,681
Miscell. int. receiv.	4,879	2,021	Earned surplus	2,380,758	2,687,521
Unamortiz. debt	360,311	378,719			
Disct. & expense	—	—			
Pref. stock (par \$100) acquired	1,000	1,000			
Reacquir. secur. bonds	—	1,000			
Suspense	1	1			
Total	17,793,828	18,030,833	Total	17,793,828	18,030,833

—V. 132, p. 2980.

(Robert) Reis & Co. (& Subs.).—Gross Sales.—
Quarter Ended March 31— 1931. 1930. 1929.
Gross sales— \$1,039,034 \$1,664,214 \$1,728,811
—V. 132, p. 2406.

Reliance Manufacturing Co. of Illinois.—Earnings.—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1241; V. 131, p. 3888.

Reliance Management Corp.—Earnings.—
For income statement for 3 months ended March 31 1931 see "Earnings Department" on a preceding page.

Condensed Balance Sheet March 31 1931.

Assets—		Liabilities—	
Cash—	\$12,571	Accounts payable—	\$450
Accrued interest receivable—	12,113	Accrued int. on debentures—	26,492
Investments (market value		5% debentures, due 1954—	3,179,000
× \$4,640,178) at cost—	7,705,665	Capital stock (220,210 shs.)—	4,004,200
		Capital surplus—	520,207

Total—\$7,730,349 Total—\$7,730,349
× 330,000 shares of Reliance International Corp. class B common stock included at no value in computing market values.

Note.—The corporation has contracted to purchase a on "when issued" basis securities amounting to \$36,137.50.—V. 132, p. 1437.

Reo Motor Car Co.—Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2602.

Republic Steel Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2789, 2575.

Reynolds Spring Co.—Decrease in Capital Proposed.—

The stockholders will vote May 29 on reducing the authorized capital stock by the elimination of the class A preferred stock and the class B preferred stock and by a reduction in the authorized common stock from 1,000,000 shares to 200,000 shares.—V. 132, p. 2407, 3165.

Richfield Oil Co. of California.—Interest Not Paid.—

The committee on securities of the New York Stock Exchange recently received notice that the interest due May 1 1931, on the 1st mtge. & coll. trust gold bonds, series A 6% convertible, due 1944, and certificates of deposit therefor, will not be paid on that date.

The committee rules that beginning May 1 1931, and until further notice the said bonds and certificates of deposit shall be dealt in "flat" and the bonds to be a delivery must carry the May 1 1931, and subsequent coupons.

Federal Judge William P. James on April 30 ordered that the interest and sinking fund requirements due May 1 on the 6% 1st mtge. collateral trust bonds of 1944 should not be paid. The obligations total \$1,188,430, of which \$749,430 is in interest and \$439,000 sinking fund requirements. The company is operating under a receivership in equity.

According to Los Angeles dispatches, Mr. McDuffie, receiver, expressed the opinion that a reorganization is feasible and that over a period of months the properties could be put upon a sound operating basis giving a return to the creditors if fixed charges were not heavy.

"It is conceivable," he is reported to have said, "that the oil business as a whole will be in an unstable condition for some months to come. During this period it is essential that the properties be furnished new money for the purpose of carrying on their operations.

"If this money is not provided to the receiver it is likely that drastic measures will result and that the return to the creditors will be far less than if business can be carried on as a going concern.

"It appears most advantageous for all concerned that a reorganization be effected immediately on a basis which will allow provision for new money—money for carrying on of the business pending the reorganization and for the issuance of securities acceptable to the various classes of security holders and of the receiver in amount and on a basis to be hereafter approved by the court."

The audit completed recently for the receiver has been under study by Cities Service Co. as an aid in determining its course of action. Liabilities disclosed by the balance sheet as of Jan. 14 included notes of \$10,270,000 payable to bankers in addition to the funded debt of \$24,981,000 first mortgage 6s, \$9,393,400 of Pan-American Petroleum 6s of 1940 and purchase money obligations of \$4,327,134.

Receiver Submits Report—Reorganization Sought.—The bondholders' protective committee, in a notice to the holders of the above bonds, said:

The bondholders' protective committee in a notice of the holders of the above bonds, said:

The receiver has just submitted his first report to the court of the condition of the company as of Jan. 14 1931. This report shows a corporate deficit as of that date of approximately \$54,000,000, as compared with a combined surplus shown by the company as of Dec. 31 1929 of \$15,198,000. The report also states that the approximate operating loss for the period Jan. 1 1930 to Jan. 14 1931, amounted to \$16,617,000.

In response to a petition of the receiver, the Federal Court has issued its order instructing the receiver to default interest and sinking fund payments on the above bonds due May 1 1931.

The receiver expresses the opinion in his report that in order to preserve the company's business as a going concern, it is necessary that a reorganization be effected promptly. Up to the present time no group of creditors or of stockholders has offered any plan of reorganization. In view of the receiver's present financial position, if no plan of reorganization is effected, a foreclosure will necessarily ensue. In either contingency, nothing constructive can be accomplished for the bondholders without a large percentage of the bonds acting in unison. It is obvious from the foregoing, therefore, that the time has now arrived when, unless a substantial deposit of bonds is made immediately, the bondholders' interests may be definitely and permanently prejudiced.

All bondholders who have not already done so, are urged to deposit their bonds immediately with one of the depositories.

[For names of members of protective committee and depositories, see V. 132, pp. 1438 and 672.1.—V. 132, p. 3166, 2789.

Roosevelt Field, Inc. (& Subs.).—Earnings.—

Earnings for Year Ended Dec. 31 1930.

Field and concession revenues—	\$205,370
Flight revenue—	135,876
School revenue—	146,325
Miscellaneous—	24,147
Interest, dividends and discount received—	31,696

Total revenue—\$543,413
Operating, maintenance & general & administrative expenses—597,470
Depreciation—73,724

Net loss—\$127,781
Earned surplus, Jan. 1 1930—5,476

Operating deficit, Dec. 31 1930—\$122,306
Paid-in surplus Dec. 31 1930—640,295

Consolidated Balance Sheet Dec. 31 1930.

Assets—		Liabilities—	
Land and improvements—	\$2,952,220	Capital stock—	\$3,600,000
Buildings, airplanes, engines and other equipment—	562,794	Surplus—	517,989
Treasury stock—	82,995	Accounts payable—	41,094
Prepaid insurance, rents, deposits, &c.—	47,285	Accrued expenses, depos., &c.—	21,343
Cash—	38,379		
Marketable securities—	432,702		
Accounts, claims and accruals receivable—	34,267		
Notes receivable—	4,583		
Inventories—	25,205		

Total—\$4,180,431 Total—\$4,180,430
× After reserves of \$826,108. y Represented by 360,000 no par shares.—V. 130, p. 4434.

(The) Roosevelt in Hollywood (Hotel Holding Co. of Hollywood).—Protective Committee.—

The bondholders' protective committee for the first 6% bonds is requesting the deposit of the bonds with the Citizens National Trust & Savings Bank, Los Angeles. The committee also is notifying the bondholders that under the amended deposit agreement deposited bonds may be withdrawn at any time within 30 days after notice of the adoption by the committee of any plan for reorganization or readjustment.—V. 123, p. 465.

Royal Weaving Co., Pawtucket, R. I.—Smaller Div.—

A quarterly dividend of \$1.50 a share was paid on April 15. This placed the stock on a \$6 annual basis, as compared with the previous rate of \$10, with extras. It is the lowest dividend paid since 1913, when \$8 was distributed.—V. 128, p. 3700.

Sagamore Apartments, Bronxville, N. Y.—Bonds Called.

All the outstanding \$575,000, 6½% 1st mtge. serial bonds, dated June 1 1925, have been called for redemption June 1, at the Bank of Manhattan Trust Co., successor trustee. All maturities except the bonds due June 1 1931, will be redeemed at 102½.—V. 123, p. 990.

Santa Cecilia Sugar Corp.—Sale, &c.—

In accordance with the readjustment plan outlined in V. 128, p. 1246 and V. 129, p. 982, the deposited bonds of the corporation were sold by the committee to Ingenio Santa Cecilia, S. A. Subsequently the mortgage which secured the bonds was foreclosed. A decree value of \$185.91 was declared on the undeposited bonds, being payable at the office of the Irving Trust Co. The deposited bonds received bonds of the new company at the rate of \$800 per \$1,000 bond deposited. After the sale of the property there was nothing left. The first and refunding mortgage bonds, therefore, became valueless.—V. 129, p. 982.

(Clarence) Saunders Stores, Inc.—Sale.—

The properties were sold at public auction April 7 at Memphis, Tenn., for \$379,700. The properties, including accounts receivable, were appraised at \$1,552,638.

The Memphis unit, including 26 stores, a warehouse and interests in a Memphis bakery and two stores in Arkansas, were bought by Paul H. Vernon, Memphis warehouseman and former chain grocery owner. Mr. Vernon also bought units in Little Rock and Hot Springs, Ark., Fort Worth, Tex., and San Antonio.

See Kroger Grocery & Baking Co. above.—V. 132, p. 2602.

Saxet Co.—Acquires Natural Gas and Oil Properties—

Increases Capitalization—New Directors.—

The stockholders on May 1 approved the acquisition of companies controlling approximately 340,000 proven acres of natural gas holdings in the Hugoton field of southwestern Kansas and western Oklahoma.

The properties acquired are now owned by the Moody Seagraves interests. They include all the common stock of the Argus Production Co. and the Western Production Co. and 87½% of the common stock of the Missouri Valley Gas Co.

The stockholders also voted to increase the authorized common stock (no par value) from 2,000,000 shares to 4,000,000 shares. Common stock is to be issued in payment for the properties acquired, in addition to perpetual warrants to purchase additional shares at \$25 a share. The Saxet company is controlled by the Moody-Seagraves interests. O. R. Seagraves is Chairman of the board of that company and also of the United Gas Corp.

Elmer G. Diefenbach, President of G. E. Barrett & Co., and E. V. Baker of the Moody-Seagraves Corp., have been elected to the Saxet board to represent the new interests.

In addition to the 466,000 acres of natural gas lands, of which about 340,000 acres are said to be proven properties, the Saxet company also acquired 26,000 acres of oil leases and is now negotiating for additional large properties. A total of 77 producing wells was purchased from the Argus Production Co. and 11 from Western Production Co.—V. 132, p. 2789.

Schulte United, Inc.—Debts Placed at \$19,714,651.—

Jerome Eisner, attorney, filed schedules in bankruptcy April 22 for Schulte-United, Inc., and Millers, Inc., affiliated concerns that operate chain clothing stores in 27 States.

Liabilities of \$19,714,651 and assets of \$14,740,439 are listed for the Schulte-United, Inc., of which Millers's, Inc., is a subsidiary. Among the liabilities are items designated only by letters of the alphabet. They total approximately \$1,500,000. It is not indicated whether the items represent indebtedness to members of the Schulte family.

Bonuses and commissions payable total \$441,804, the largest item being \$196,000, listed under this head, as due to Disney Netzberg of Battle Creek, Mich.

Due from Schulte-United, Ltd., a Canadian affiliate, and from Miller's, Inc., are sums totaling \$2,808,545, all listed under assets. The bulk of the assets is made up of real estate, leaseholds, improvements and furniture valued at \$8,376,070.

Miller's, Inc., lists liabilities of \$2,348,367 and assets of \$1,543,669. Unsecured liabilities amount to \$2,018,863. Under accounts payable are listed \$1,439,788 due to Miller's, Inc., of Del., an affiliate, and \$119,661 due to Schulte-United, Inc. Assets include \$52,412 as cash on hand; \$334,594 in bank deposits; \$380,318 in notes and securities; \$703,488 in stock in trade, and \$50,842 due from D. Miller & Sons, Inc., an affiliate.—V. 132, p. 1439, 507.

Sears, Roebuck & Co., Chicago.—Sales Decline.—

Period End. April 23— 1931-4 Weeks-1930. 1931-16 Weeks-1930.
Sales—\$28,714,667 \$30,495,295 \$98,745,934 \$110,114,879
—V. 132, p. 3166.

Security Associates, Inc.—Defers Dividend.—

The directors have voted to defer the semi-annual dividend of 3½% due May 1 on the 7% cum. pref. stock, par \$100. The last regular semi-annual distribution on this issue was made on Nov. 1 1930.—V. 127, p. 3415.

Selected Industries, Inc.—Affiliates with Tri-Continental Corp.—See latter company below.—V. 132, p. 2012, 1632.

Sharp & Dohme Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2012.

(Frank G.) Shattuck Mining Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2012.

Sherwin Williams Co., Cleveland.—Continues Extra Div.

President George A. Martin stated that the net results from operations for the first seven months of the fiscal year command a continuance of dividends as in the past. The business booked and the conditions governing for spring business are most encouraging, and give assurance of unusually heavy seasonal demand for the company's products, he said.—See also V. 132, p. 3167.

Shoreline Building (Corp.), Chicago.—Out of Receivership.—

See George M. Forman Realty Trust above.—V. 124, p. 385.

Siemens & Halske (A. G.) and Siemens-Schuckertwerke (G.m.b.H.).—Contingent Interest.—

The New York Stock Exchange has received notice that the contingent additional interest due May 1 1931 on the 25-year 6½% sinking fund gold debentures, due 1951, will amount to \$11.28 per \$1,000 debenture.—V. 132, p. 2408.

Signature Hosiery Co., Inc.—Stock Off List.—

The capital stock of the company (formerly Schletter & Zander) has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 132, p. 1054.

Southern Dairies, Inc.—Exchange Offer Extended.—

See National Dairy Products Corp. above.—V. 132, p. 2791, 2214.

Solvay American Investment Corp.—Earnings.—

Year Ended March 31—		1931.	1930.
Dividends received		\$3,021,974	\$2,634,802
Interest received		599,020	651,507
Royalty		2,081	2,695
Profit on realization of investments		549,886	1,357,088
Total income		\$4,172,962	\$4,646,093
Interest on secured gold notes		750,000	750,000
Discount on notes payable		32,500	32,500
General & c. expenses		258,589	237,292
Taxes paid and refunded		10,646	31,947
Federal income tax		7,500	100,000
Net income		\$3,113,726	\$3,494,354
Balance, March 31		3,989,253	2,432,947
Income tax adjustment		Dr 527	
Total, surplus		\$7,102,452	\$5,927,301
Preferred dividends		1,375,007	634,032
Common dividends		1,800,000	1,200,000
Approp. as additional reserve for secured gold notes		61,635	104,016
Balance, March 31 1930		\$3,865,810	\$3,989,253
Earns. per sh. on 300,000 shs. com. stock (no par)		\$5.79	\$9.53

Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	2,285,281	1,411,969	Notes pay., sec'd.		
Investments	80,307,542	79,457,499	Series A	15,000,000	15,000,000
Advances	10,129,649	12,006,709	Interest accrued	62,500	62,500
Int. & divs. acc'd	425,377	421,051	Sundry collectors	93,551	58,099
Sundry debtors	875	1,210	Est. res. for Fed.		
Reserve fund	1,665,651	1,604,016	Income tax	7,500	100,000
Prof. stock redemption fund	1,625		Special reserve	1,665,651	1,604,016
Unamort. disc. on notes payable	354,792	387,292	Cum. pref. stock	25,000,000	25,000,000
Total	95,170,892	95,289,748	Common stock	49,475,880	49,475,880
			Earned surplus	3,865,810	3,989,253
			Total	95,170,892	95,289,748

x Represented by 300,000 no par shares.—V. 131, p. 3382.

Spencer Trask Fund, Inc.—To Amend Charter.—

The corporation, in a letter to the stockholders reminding them that the directors desire to utilize toward the payment of dividends the income received on securities and money owned by the Fund, says: "To assure to stockholders the continuance of this policy in so far as proper corporate management permits under market conditions which may vary greatly from time to time, the directors deem it advisable to amend the certificate of incorporation so as to eliminate the existing provision prohibiting the declaration and payment of any dividend in whole or in part from the paid-in surplus of the Fund without securing the consent of a majority of the stockholders. Such amendment would permit the directors, if at any time it should be necessary and seem desirable, to draw on paid-in surplus for purpose of transmitting to stockholders the income received on securities and moneys owned by the Fund."

The proposed amendment will be voted on at the annual meeting to be held on May 13.

Income Account Year Ended March 31 1931.

Cash dividends	\$376,577
Interest on call loans, bonds, &c.	24,299
Operating expenses	\$400,876
Net income for the year	\$87,493
Net income from inception of corporation to March 31 1930, including net realized security profits	*\$313,383
Excess of tax reserve, 1930	652,192
Total	25,280
Deduct—Realized net profit on sale of securities (less taxes thereon) for the period ended March 31 1930, transferred to separate account	\$990,855
Dividends paid	231,867
	311,178

Undistributed balance of income at March 31 1931. \$447,810
 * A net loss of \$181,166 realized on securities sold during the year ending March 31 1931 has been charged against a realized net profit of \$231,867 on securities sold in the preceding period.

Note.—The market value of securities owned at March 31 1931 was less than the book value by approximately \$5,323,000 which compares with a depreciation of approximately \$432,000 at March 31 1930.

Balance Sheet March 31 1931.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	\$247,964		Accounts payable	\$9,482	
Call loans	500,000		Reserve for taxes	16,797	
Divs. & accrued int. receiv.	28,908		Capital stock	1,421,555	
Securities owned, at cost *	12,017,468		Capital surplus	10,847,995	
			Profit on sale of securities	50,701	
			Earned surplus	447,810	
Total	\$12,794,340		Total	\$12,794,340	

* The market value of securities owned, based on closing bid prices at March 31 1931, was less than cost by approximately \$5,323,000.—V. 132, p. 2983.

Standard Brands, Inc. (& Subs.).—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.
 Package tea sales in January increased 69% over December, it is stated. Bulk tea gained 38%, tea balls 25% and tea house packages 131%.—V. 132, p. 2408.

Standard Investing Corp.—To Reduce Stated Capital.—

The corporation has notified the New York Stock Exchange of a proposed reduction in fixed capital represented by the preferred stock of no par value from \$100 to \$50 and of the common stock of no par value from \$4.45 to \$1 a share.

President Ray Morris says in part: "Directors have been considering the advisability of a reduction in the stated value of the capital stock in order that current income may be made applicable toward dividend payments on the pref. stock. It is expected that a special meeting of the stockholders will be called to be held on the same date as the annual meeting for the purpose of taking action upon charter amendments which will be necessary for that purpose."

Income Account Years Ended Feb. 28.

	1931.	1930.	1929.	1928.
Income from divs. & int. (int. rec. & acc.)	\$924,639	\$721,825	\$580,607	\$373,231
Net prof. fr. sale of secur.	See x	450,071	956,956	270,347
Prof. fr. repurch. of debts.	71,273			
Total	\$995,912	\$1,171,896	\$1,537,563	\$643,578
Salaries, directors' fees	20,611	16,328	14,415	7,462
Oper. exps., interest paid	548,929	410,212	248,449	253,080
Provision for taxes	24,436	88,219	196,797	63,273
Amort. of deb. disc., org. & financial expenses	37,520	39,332	18,000	21,540
Adjustment of provision for taxes prior years		Cr. 9,709		
Net Income	\$364,416	\$627,514	\$1,059,902	\$298,224
\$6 preferred dividends			21,135	45,000
\$5.50 preferred dividends	173,415	218,625	220,000	
Common dividends		44,085		
Balance, surplus	\$191,001	\$364,804	\$818,767	\$253,224

x Loss on sale of securities transferred to surplus account below.

Note.—The income account balance shown above for 1930 is before providing for the depreciation of \$3,910,788 in value of investments based on approximate market value at Feb. 28 1931. This compares with a

depreciation of \$885,844 for Standard Investing Corp. on Feb. 28 1930 on the lesser portfolio which existed prior to the acquisition of stock of American, London & Empire Corp.

General Reserve and Consol. Statement of Surplus, 12 Mos. End. Feb. 28 1931.

General Reserve—	
Balance of earned surplus account at Feb. 28 1930	\$1,381,854
Refund of excess Federal income taxes paid for year ending Feb. 28 1929	1,837
Excess tax provisions for year ending Feb. 28 1930	18,922
Total surplus	\$1,402,613
Excess of realized trading losses over realized trading profits for year ending Feb. 28 1931	1,100,006
Balance	\$302,607
Capital Surplus—	
Balance Feb. 28 1930	\$140,177
Arising from repurchase (at a discount) and retirement of 7,990 shares preferred stock	280,662
Net credit to surplus on issuance of common stock in exchange for Amer., London & Emp. Corp. stk. \$2,028,321	
Costs incurred in acquisition of American, London & Empire Corp. stock	Dr. 135,384
Balance	\$2,313,775

Consolidated Balance Sheet Feb. 28.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Securities at cost	\$17,615,250	\$14,318,884	Preferred stock	\$5,654,800	\$3,115,000
Advances, loans, special inv., &c.	249,751	420,930	Common stock	1,756,971	1,512,925
Treasury bonds		509,200	10-yr. 5% gold deb.	4,299,000	4,500,000
Cash in bank	1,207,791	34,179	10-yr. 5½% conv. gold debentures	4,774,000	5,000,000
Accts. receivable			Min. int. in Amer. London E. Corp.	102,990	
For secur. sold	96,598	108,998	Accts. payable for securities purch.	62,553	10,244
Accrued interest receivable	59,272	42,126	Accrued int. on deb	10,940	11,458
Miscellaneous		16,243	Federal & N. Y. State Inc. & other taxes pay. & acc.	12,151	86,443
Unamortized discount on debens.	264,697	315,167	Int. & disc. rec. in adv	12,573	11,769
Deferred expenses		4,142	General reserve	302,607	
			Capital surplus	2,313,775	140,177
			Earned surplus	191,001	1,381,854
Total	\$19,493,361	\$15,769,870	Total	\$19,493,361	\$15,769,870

x Represented by 56,548 no par shares. y Represented by 394,591 no par shares.—V. 131, p. 4228.

Standard Oil Co. of California.—Interested in Pacific Frosted Foods, Inc.—

Announcement is made of the pending formation of the Pacific Frosted Foods, Inc., organized for the commercial development of the Birdseye Quick Freezing patents in the Pacific West, by the General Foods Corp. and the Standard Oil Co. of California, the latter organization being interested because of its management control of the Pacific Public Service Co. which already has extensive interests in refrigeration. The Quick Freezing patents cover processes for the packaging and preservation of perishable foodstuffs by quick-freezing.

The company will act primarily as a co-ordinating unit in making the Birdseye process available to the Western perishable foods industry.

Based on seven years research work, the General Foods Corp., through its subsidiary, Frosted Foods, Inc., has been engaged for the past two years in the experimental development of the patents on the Atlantic Seaboard.

The method of quick-freezing involved in the agreement is the process developed by Clarence Birdseye, basic patents for which are held by Frosted Foods, Inc. It is a system for instantaneous freezing, at temperatures of 50 degrees below zero, which permits preservation of perishable foods, including meats, seafoods, vegetables and fruits, for long periods of time without affecting the quality of freshness of the product. The Birdseye method of quick-freezing has a number of unique features, including instantaneous freezing under pressure, which gives results superior to the ordinary methods of preserving food by freezing. A major feature of this method is that the ice crystals which are formed are so minute that there is no rupture of cells. Because of this the product retains all its original flavor, food value and texture.

The Pacific Frosted Foods corporation will hold the rights to the basic Birdseye Quick Freezing patents in the States of California, Oregon, Washington, New Mexico, Arizona, Colorado, Utah, Montana, Wyoming, Idaho, Nevada, Western Mexico, Alaska and Hawaii.

The new company will be able through its close association with the Frosted Foods laboratories in the East, to supply the scientific and engineering knowledge and experience so necessary to the successful development of this improved method of food distribution.

In so far as possible, existing facilities for producing, storing, transporting, and merchandising perishable foods will be used.

The general offices of the company will be located at 200 Bush St., San Francisco, Calif.—V. 132, p. 3167.

Standard Oil Co. (New Jersey).—Extra Dividend.—

The directors on May 1 declared the usual extra dividend of 25 cents per share and the regular quarterly dividend of 25 cents per share on the \$25 par value capital stock, both payable June 15 to holders of record May 16. Like amounts have been paid quarterly since and including June 15 1929.

Subsidiary Acquires Tioga Gas Properties.—

The Lycoming Gas Corp., a subsidiary, on April 29 announced that it has taken over the leaseholdings of four companies in the Tioga gas field. The deal involves about 250,000 acres under lease in New York and Pennsylvania, two producing wells and a number of wells being drilled. The four companies, whose holdings were sold, were the Benedum & Trees Oil Co., the J. C. Trees Co., the Paul E. Benedum Co., and the Penn-Oil Gas Co. The amount of money involved was not revealed.—V. 132, p. 2604, 2409.

Standard Plate Glass Co.—Plant Leased.—

The stockholders' committee has obtained from the receivers, subject to court approval, the right to lease the Butler properties for a year with an option to purchase the same for \$750,000. The committee proposes a plan for reorganization of the company, it is said.—V. 132, p. 2983.

Standard Oil Co. of New York.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Total earnings	\$72,474,145	\$98,216,083x	\$80,821,895x	\$52,934,400
Depl., deprec., amortiz., & insur.	40,315,322	43,545,032	36,213,355	35,778,775
Interest on bonds	4,571,144	4,528,817	4,963,312	5,740,737
Fed. and other taxes	11,090,953	11,391,384		
Net earnings	\$16,496,727	\$38,750,849	\$39,645,228	\$11,414,888
Profit on gas props. sold	23,749,472			
Net profit	\$40,246,198	\$38,750,849	\$39,645,228	\$11,414,888
Previous surplus	11,770,874	100,571,647	86,758,712	94,651,701
Res. for insurance	8,258,472			
Ins. res. prior yrs. in excess of requir. restored		205,257	2,069,485	4,756,985
Prem. on capital stock		Cr. 25,174	Dr. 321,488	Cr. 393,228
Ad adjustments	Cr. 571,832			
Total surplus	\$160,847,376	\$139,552,927	\$128,151,937	\$113,949,802
Cash dividends paid	28,501,379	27,782,053	27,580,290	27,191,090
Dividend rate	(6 2-5%)	(6 2-5%)	(6 2-5%)	(6 2-5%)
Profit & loss surp.	\$132,345,997	\$111,770,874	\$100,571,647	\$86,758,712
Shares of capital stock outstanding (par \$25)	17,849,402	17,379,572	17,363,783	17,118,931
Earns. per sh. on cap. stk.	\$2.25	\$2.23	\$2.28	\$0.66
x Total earnings are after deducting expenses incident to operations, including taxes. y Capital surplus, \$26,529,895, earned surplus, \$97,098,036; reserve for insurance, \$8,718,067. z Less Federal taxes.				

Note.—In addition to the amount of taxes shown above there was collected for gasoline taxes the sum of \$32,234,520.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Real est., mach. and vessels...x459,259,294	468,826,413		Capital stock...446,235,050	434,489,300	
Inv. in oth. cos. 12,393,051	14,962,755		Funded debt...y98,321,191	98,918,661	
Stk. acquired for employees stk. plan...2,883,923			Notes payable...3,000,000		
Inventories...147,637,592	170,620,581		Deferred credits 5,224,375	7,612,933	
Cash...22,504,998	6,813,848		Accts. payable 33,888,699	40,494,866	
Accts. & notes receivable...45,427,232	48,285,347		Res. for insur...8,718,067	8,258,472	
Marketablesecs. 22,504,998	1,190,669		Taxes payable...4,290,253	3,861,255	
Deferred assets...7,290,535	7,706,749		Capital surplus 26,529,895	27,081,621	
			Earned surplus 97,098,036	84,689,254	

Total.....720,305,566 708,406,362

x After deducting \$375,040,723 reserve for depreciation and depletion. y As follows: (a) $4\frac{1}{2}\%$ serial gold debentures (completely maturing in 1948). \$18,000,000; (b) $4\frac{1}{2}\%$ gold debentures (maturing in 1951). \$50,000,000; (c) Magnolia Petroleum Co. $4\frac{1}{2}\%$ serial gold debentures (completely maturing in 1935). \$7,500,000; (d) General Petroleum Corp. of Calif. 5% 1st mortgage sinking fund gold debentures (maturing in 1940). \$18,317,000; (e) White Eagle Oil Corp. $5\frac{1}{2}\%$ sinking fund debentures (maturing in 1937). \$526,791; (f) Purchase Obligations 127,077 (maturing in 1931). \$26,191.—V. 132, p. 1633.

Stanfield's, Ltd.—To Pay \$140 Cash to Shareholders.—

Following upon voluntary liquidation of Stanfield's, Ltd., and the formation of a new company of the same name, it is reported that shareholders of the old company have received \$140 in cash. This is in addition to one share of 6% \$40 par value preferred stock and one share of no par value common stock in exchange for each share of old no par common held.

This is in line with earlier expectations which followed shareholders approval to sell the company to a new organization of the same name. In November 1930, Acadia Trust Co. made an offer to shareholders to purchase the physical assets of the company, other than cash assets.

The new company will have a capitalization of 10,000 shares 6% non-cumulative preferred stock (par \$40) and 12,000 shares of common (no par). The new company will also have power to issue not more than \$500,000 in bonds. Capitalization of the old company comprised 10,000 shares of no par value on which a dividend of \$6 was paid.—V. 131, p. 3722.

Stanolind Crude Oil Purchasing Co.—Bonds Called.—

The company, formerly named the Sinclair Crude Oil Purchasing Co., has called for redemption \$5,000,000 of the \$50,000,000 authorized 10-year $5\frac{1}{2}\%$ series "A" gold bonds, dated Jan. 1 1928, according to an announcement made by President R. S. Ellison. The bonds will be redeemed as of July 1 1931 at 102 and int. at the First Union Trust & Savings Bank, Chicago, and the Chase National Bank and the National City Bank both of New York. Of the total, \$42,000,000 of the bonds were issued on Jan. 1 1928. Since that time the company has accumulated about \$3,000,000 of the bonds in its sinking fund. With the calling of the \$5,000,000 in bonds at this time, there will remain outstanding after July 1 slightly over \$34,000,000 of the original \$50,000,000 authorized issue.—V. 131, p. 2709.

State Street Investment Corp.—Bal. Sheet March 31.—

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash & Gov't bds. y54,857	\$4,485,031		Accts. & notes pay. 31,835	464,601	
Acct. int. paid...4,374			Res. for Fed. & State taxes...41,777	412,925	
Short term notes...4,497,241			Res. for taxes on unreal prof...439,313		
Sec. (at cost) x10,906,052	15,337,119		Capital stock...14,110,488	15,047,702	
Accounts receiv'le 781,175	301,328		Surplus...2,059,600	3,758,947	

Total.....16,243,700 20,123,488

x Market value, \$7,429,357. y Cash only.

For the quarter ended March 31 1931 there was a net loss from the sale of securities amounting to \$568,690, as against a net loss of \$120,992 for the corresponding period of 1930. Since Dec. 31 the liquidating value per share has increased from \$65.17 to \$70.57.—V. 132, p. 2983.

Steel Co. of Canada, Ltd.—Dividend Outlook, &c.—

At the annual general meeting of shareholders held on April 22, President Ross H. McMaster, in the course of his remarks, indicated that the comparatively satisfactory results realized during 1930 were almost entirely due to the operations of the first half of the year. Since that period, he continued, tonnage, prices and profits had suffered declines.

In view of the fact that a statement had so recently been issued by the directors regarding the dividend policy of the board under the decision of the Privy Council, no further announcement was made except it was stated that the uncertainty of the duration of existing business conditions made it desirable to conserve the resources of the company, in order to provide any deficiency which might be encountered in continuing the rate of dividends now being paid. (Montreal "Gazette").—V. 132, p. 2214.

Stewart Warner Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2013.

(Hugo) Stinnes Corp. (Md.)—Moves Offices.—

This corporation and the Hugo Stinnes Industries Co., on May 1, announced the removal of their general offices to 41 East 42nd St., N. Y. City, telephone is Vanderbilt 3-9156 and 3-9157.—V. 131, p. 3382.

Stone & Webster, Inc.—Preliminary Earnings.—

Preliminary estimates of earnings of company and subsidiaries for the 12 months ended March 31 1931 indicate net of slightly in excess of \$3 per share on the 2,104,500 common shares outstanding. The showing for the 12 months compares with \$3.43 a share on a like number of shares reported for the year 1930.

Subsidiary Dissolved.—

The assets of the Stone & Webster Associates Corp., a wholly owned subsidiary, were transferred to the parent company in the first quarter of 1931. President George O. Muhlfeld announced on April 24. There was no further need to segregate the functions and activities for which the subsidiary corporation was formed, he said.

The Stone & Webster Investing Corp., a subsidiary created for purposes somewhat similar to those of the Associates corporation, is expected to be dissolved this year and its assets likewise transferred to the parent company.

Preliminary estimates of earnings of Stone & Webster, Inc., and subsidiaries for the 12 months ended on March 31 indicated a net income slightly in excess of \$3 a share on the 2,104,500 common shares outstanding, Mr. Muhlfeld said. The showing for the 12 months compares with \$3.43 a share earned on a like number of shares in the preceding fiscal year.

The Stone & Webster Associates and Investing corporations were organized in 1926 and 1929, respectively, to conduct such promotional and development work as might seem desirable for the Stone & Webster organization to engage in and to make investments of value to the general business of the organization as a whole. On Dec. 31 1930, the combined fair or market value of the net assets of these companies was \$17,207,306, of which 63% was in cash or advances on demand loans to the parent company or affiliated companies.—V. 132, p. 2604.

Studebaker Corp.—New Director—March Sales.—

A. J. Chanter, General Manager of the Pierce-Arrow Motor Car Co., has been elected a director, succeeding James H. Perkins.

President A. R. Erskine on April 28 stated: "March sales exceeded those of any months since September 1929 and April sales will be still better. In fact, the outlook for the second quarter indicates a substantial gain in our business."

Production of passenger cars by all manufacturers except Ford for the first quarter of this year was 407,898 cars, as against 558,283 cars for the first quarter of 1930, a decrease of 26.9%, whereas Studebaker and Pierce-Arrow combined production decreased only 7.2%. The competitive price of Studebaker showed a decrease of 20.5%, against its 3.5% and of Pierce-Arrow 40.2%, against its 31.2% decrease.

The total production of commercial cars for the same period was 62,299 vehicles, against 87,010 vehicles, a decrease of 28.5%, whereas Studebaker and production rose to 1,215 vehicles, from 264, a gain of over 460%. Pierce-Arrow rose from nothing to 59 trucks of the new models.—V. 132, p. 3167.

Supervised Shares Corp.—Supervised Equities Offered.—

Supervised Shares Corp. made formal offering May 1 of its new fixed trust, Supervised American Fixed Equities, priced at the market, about \$7.50 per share. The trust is the first to present three portfolios, the first the original portfolio, the second a "primary reserve" from which substitutions may be made in the original portfolio, and the third, a secondary reserve, from which stocks may be advanced to the primary reserve when their investment position is believed to warrant it. Security Distributors of America, Inc., is the depositor and the Bank of America N.A., trustee.

Reserve fund of the trust, designed to assure distributions at a minimum rate of 30 cents a share semi-annually, is invested in the trust shares themselves. There is no charge to the investor (1) for receiving and holding the deposited property, (2) for converting trust shares into stock or cash, (3) for issuing certificates, (4) for registration or transfer, (5) for payment of distributions or (6) for issuing proxies. Interest on cash accumulations and any income or interest on the Reserve fund are credited to investors.—V. 132, p. 3167, 2984.

Swann Corp., Birmingham, Ala.—New Subs. Officer.—

F. W. Miller, formerly Vice-President of Rogers Brown & Crocker Bros., Inc., has been appointed Vice-President of the Swann Chemical Co., a subsidiary of the Swann Corp. Mr. Miller will have charge of the Cincinnati office of the Swann Chemical Co.—V. 132, p. 1243.

Telautograph Corp.—Earnings.—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3167.

Tennessee Corp. (& Subs.)—Earnings.—

Tennessee Corp. (Continued)				
	[Formerly Tennessee Copper & Chemical Corp.] 1930.	1929.	1928.	1927.
Calendar Years—				
Sales.....	\$12,106,518	\$12,395,407	\$10,223,579	\$8,329,284
Interest received.....	60,774	246,886	75,022	68,365
Other income.....	150,279	207,480	202,879	122,471
Total.....	\$12,317,572	\$12,849,772	\$10,501,481	\$8,520,122
Cost of sales incl. all mfg. exps. except deprec.....	9,091,439	9,124,331	7,960,016	6,919,940
Sell. & adminis. exps.....	1,052,598	915,956	726,606	556,233
Interest.....	196,474	192,670	88,800	94,336
Organization expenses.....	102,805	110,291	30,000	112,735
Depreciation.....	752,036	458,252	427,597	428,273
Federal income taxes.....	73,565	132,881	1,233	—
Res. for minor. interest.....	13,747	37,959	—	—
Net profit.....	\$1,034,907	\$1,877,432	\$1,267,226	\$408,498
Dividends.....	865,432	847,605	596,566	503,358
Surplus.....	\$171,475	\$1,029,826	\$670,660	def\$94,860
Earns. per sh. on 857,761 shs. cap. stock (no par).....	\$1.20	\$2.19	\$1.47	\$0.47

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Fixed assets.....x16,167,918	13,240,981		Capital stock.....y4,000,000	4,000,000	
Investment.....306,407	802,402		Funded debt.....3,207,900	3,307,900	
Cash.....108,707	462,104		Accounts and notes payable.....561,175	499,244	
Call loans & acce'd interest.....601,733			Accrued sink. fund 8,333	2,333	
Govt. secur., &c. 580,401	759,776		Accrued expenses 343,609	290,295	
Inventories 4,127,574	4,216,465		Tax reserve 73,565	132,881	
Accounts & notes receivable, &c. 780,647	1,813,631		Surplus.....13,839,996	13,527,607	
Deferred charges 95,582	49,637		Minority interest 132,658	180,489	
Total.....22,167,237	21,946,729		Total.....22,167,237	21,946,729	

x After deducting \$4,656,596 for depreciation. y Represented by 857,761 shares (no par).—V. 132, p. 1243.

Texon Oil & Land Co. (& Subs.)—Earnings.—

Texon Oil & Land Co. (& Subs.)		1930	1929
Calendar Years—			
Gross earnings	-----	\$356,604	\$3,761,07
Operating and administrative expenses and taxes	-----	255,791	1,080,06
Net earnings	-----	\$100,813	\$2,681,00
Other income	-----	2,298,739	1,496,70
Gross income	-----	\$2,399,552	\$4,177,70
Interest	-----	25,023	2,23
Provision for depreciation	-----	88,781	388,86
Provision for depletion, &c	-----	104,771	43,24
Intangible drilling costs	-----	5,178	107,17
Leases cancelled	-----	-----	122,64
Provision for Federal income tax	-----	-----	24,53
Applicable to minority interests	-----	-----	994,64
Net income	-----	\$2,175,799	\$2,494,36
Deficit as at Dec. 31 (adjusted)	-----	518,916	398,81
Prior year's equity in surplus of controlled companies' not consolidated	-----	4,262,140	-----
Excess of invest. over book value of minor. int. acq.	-----	-----	304,67
Surplus balance at end of period	-----	\$5,919,023	\$1,790,86
Dividends paid	-----	4,446,185	-----
Surplus	-----	\$1,472,837	\$1,790,86
Shares capital stock outstanding (no par)	-----	936,036	943,72
Earnings per share	-----	\$2.32	\$2.6
—V. 131, p. 3546.			

—V. 131, p. 3546.

Textile, Inc.—Proposed Merger Approved.—

At Gastonia, N. C., on April 14, a merger of 14 textile mills of that region into a corporation to be known as Textiles, Inc. was approved by the directors of the mills involved. The combine will control 300,000 spindles, and Gastonia will be headquarters. The stockholders of the various mills have yet to approve the merger. The initial merger will represent a paid-in capital under the value allotted each mill, of \$10,000,000. The authorized capital of Textiles, Inc., however, will be \$17,500,000, the additional capital to be used to handle other mills, mercerizing plants and finishing plants that are to be added to the group, according to present plans. Directors named for the new corporation are: A. G. Myers, J. H. Separk, C. O. Armstrong, J. L. Gray, A. K. Winget, S. N. Boyce and R. G. Rankin, all of Gastonia.

The combined yarn mills involved in the merger are: Arkray Mills, Inc., Gastonia; Arlington Cotton Mills, Gastonia; Cora Cotton Mills, Kings Mountain; Elizabeth Mills, Inc., Charlotte; Gray Manufacturing Co., Gastonia; Merco Mills, Inc., Lincolnton; Mutual Cotton Mills, Gastonia; Myers Mill, Inc., Gastonia; Myrtle Mills, Inc., Gastonia; Osceola Mills, Inc., Gastonia; Priscilla Mills, Inc., Randle; Seminole Cotton Mills, Gastonia; Victory Yarn Mills, Gastonia, and Winget Yarn Mills, Gastonia. The mills which it is proposed to acquire are Dilling Cotton Mills, Kings Mountain; Flint Manufacturing Co., Gastonia; Helen Yarn Mills, Rock Hill, S. C.; Lockmore Cotton Mills, York, S. C.; Ridge Mills, Inc., Gastonia, and Wymajo Yarn Mills, Rock Hill, S. C. ("American Wool and Cotton Reporter").—V. 132, p. 3168.

Thermoid Co.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2984.

Tide Water Oil Co.—Acquisition.—

The company has purchased the Granite State Oil Co., which has a bulk plant at Newport, H. N., and several service stations in surrounding towns.—V. 132, p. 1610.

Tobacco Products Corp.—Regular Dividend.—

The directors have declared the regular quarterly dividend of 20 cents per share on the class A stock, no par value, payable May 15 to holders of record April 27. This rate has been paid since and incl. Aug. 15 1930, and in addition an extra of 15 cents per share was made on Feb. 16 last.

Calendar Years—	1930.	1929.
Lease rental, American Tobacco Co.	\$2,500,000	\$2,500,000
Other income	43,748	3,214,883
Gross income	\$2,543,748	\$5,714,883
Expenses	66,558	177,895
Interest and sundry charges	39,966	295,799
Less on sale of United Cigar Store Co. stock		519,554
Profit	\$2,437,224	\$4,721,635
Federal taxes (estimated)	300,000	147,000
Net income	\$2,137,224	\$4,574,636
Class A dividends	1,680,316	2,352,396
Common dividends		3,461,427
Balance, surplus	\$456,908	\$1,239,187
Previous surplus	2,029,370	8,486,701
Refund of prior years Federal inc. tax & int.	122,763	
Reduction in inv. in com. stk. of United Cigar Sts.		4,018,678
Red. of investment in other companies		1,198,399
Other charges		1,067
Total profit & loss, surplus	\$2,609,041	\$2,029,370
Common Shares outstanding (no par)	3,296,652	x3,296,652
Earnings per share on common	Nil	\$0.44
x Par value, \$20.		

Capital Surplus Account Dec. 31 1930.—Capital surplus resulting from reduction of capital stock to a stated value of \$5 per share, as approved by stockholders June 25 1930, \$38,611.17; American Tobacco Co. lease written up from nominal value of \$1 to the commutation value per the lease as at Dec. 31 1929, \$36,791.17; total, \$75,402.34; deduct: Reduction of United Cigar Stores Co. of America common stock and dividend certificates to the company's approximate book value per share on Dec. 31 1929, \$51,224.74; goodwill and trademarks written off, \$4,217.80; recapitalization expenses, \$10,000; capital surplus, Dec. 31 1930, \$19,949.687

Comparative Balance Sheet December 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Brands, tr. marks, &c.			Class A stock	\$11,202,313	20,712,631
a Amer. Tobacco Co.		4,217,804	Common stock	c16,483,263	45,584,061
Lease	36,786,289		Demand loans		1,150,000
Investments	13,957,314	65,214,561	Accrued int. pay.		1,342
Cash	600,596	245,703	Accts. payable	1,792	25,892
Accts. receivable	1	7	Class A div. pay.	784,155	
			Res. for taxes, &c.	313,950	174,781
			Capital surplus	19,949,687	
			Surplus	2,609,041	2,029,379
Total	51,344,200	69,678,077	Total	51,344,200	69,678,077
a American Tobacco Co. 99-year lease (\$2,500,000 annually).					
462 1/2 shares (no par) at stated value of \$5 each					
(no par) at stated value of \$5 each.					

Thompson Products, Inc.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
x Land, bldgs., machinery, eq., &c.	\$3,248,960	\$3,301,688	7% pref. stock	\$386,300	\$389,100
Good-will, patents, &c.	831,991	836,053	Common stock	y2,631,600	2,631,600
Cash	81,331	349,123	Notes and ac-		
Notes, accept. & accts. receivable	746,975	1,159,833	counts payable	473,160	910,965
Inventories	1,061,526	1,710,334	Accrued accounts	84,144	200,254
Treasury stock	106,203		Capital surplus	633,731	633,731
Emp. & misc. notes	33,436	41,752	Profit and loss, surplus	2,264,965	2,909,865
Affiliated co.'s	267,103	161,330			
Other secur. owned		38,001			
Prepaid exp., &c.	96,375	77,401			
Total	\$6,473,900	\$7,675,515	Total	\$6,473,900	\$7,675,515
x After depreciation.					
y Represented by 263,160 no par shares, including treasury stock.					

Tonopah Belmont Development Co.—Bal. Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Prop. accounts	\$1,338,149	\$1,354,360	Capital stock	\$1,500,000	\$1,500,000
Inv. in stocks of other companies	22,601	14,465	Accts. payable	4,541	18,546
Mats. & suppl. for operation	34,768	45,028	Unpaid wages	1,847	6,880
Accts. receivable			Taxes accrued	1,620	2,786
Due fr. smelters	6,134	20,288	Deficiency	4,670	4,928
Due from others	5,937	4,532			
Ins. prem. paid in advance	947	6,402			
Cash	94,801	78,209			
Total	\$1,503,338	\$1,523,284	Total	\$1,503,338	\$1,523,284

—V. 128, p. 4023.

Transcontinental & Western Air, Inc.—New Service.

A new eight-hour all-air passenger and express service between New York and Chicago was inaugurated on May 1 by this corporation.—V. 132, p. 2984.

Tri-Continental Corp.—Selected Industries Affiliates with Tri-Continental Corp.—Original Banking Sponsors Remain Active in Management.

It was announced April 30 at the offices of Selected Industries, Inc., that the present management of the company desired to retire from the active management of the corporation on May 11, the date of the annual meeting of the stockholders. R. S. Reynolds, the president of the company, is also president of Reynolds Metals Co. and the United States Foll Co. Closely associated with him in these companies are C. K. Reynolds, Vice-President of Selected Industries, W. F. Woodward, Secretary, and Edgar S. Bowling, Treasurer, all of whom will also retire. In addition, G. G. Allen, Arthur V. Davis, Leighton McCarthy and W. R. Perkins will not offer themselves for re-election as directors.

"When the present officers accepted their positions with Selected Industries," said R. S. Reynolds, "it was contemplated that a purpose of the corporation would be to acquire substantial interests in related businesses offering attractive possibilities. Conditions of the last two years, as well as conditions now existing, were not and are not propitious for such investments. Under these conditions, the present management, who are all industrialists, have decided not to stand for re-election but they are retaining a substantial stock interest in the company."

The statement continued that in view of the retirement of the present management, the board had approved and would recommend to the stockholders of Selected Industries at the coming meeting a contract with Tri-Continental Corp., under which the service of the latter corporation's large and efficient statistical staff and the advice and recommendations of its officers will become available to Selected Industries. It is contemplated that Tri-Continental Corp. will acquire a large block of outstanding common and convertible preferred stock, and it will also be recommended to the stockholders that they sanction an agreement between the two companies giving Tri-Continental Corp. an option to purchase in addition from Selected Industries up to 200,000 shares of common stock of Selected Industries at \$15 per share.

Tri-Continental Corp. will be represented on the Board of Selected Industries and it is expected that Earle Baile will become chairman and Francis F. Randolph, President. The banking group which has sponsored Selected Industries, consisting of Stone & Webster and Blodgett, Inc., Chas. D. Barney & Co., Lehman Brothers, Brown Brothers Harriman & Co., and Kidder, Peabody & Co., all of which firms are represented on the board, will continue active in the affairs of the company and are not parting with any of their holdings. John W. Hanes of Chas. D. Barney & Co. will become chairman of the Executive Committee.

Tri-Continental Corp. as of March 31 1931, with securities taken at the market, had net assets of approximately \$64,000,000 an increase of \$3,726,000 since Dec. 31 1930. Among others, its Board of Directors includes Albert H. Wiggin, Bertram Cutler, William S. Gray Jr., C. E. Groesbeck, John R. Simpson and John C. Martin. Selected Industries on March 31 1931, had net assets of approximately \$53,000,000.—V. 132, p. 2984, 2792.

Trico Products Corp.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3890.

Trinity Buildings Corp.—Tenders.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will on or before June 11 receive bids for the sale to it of 1st mtge. 20-year 5 1/4% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$82,193 at prices not exceeding 102 and int.—V. 132, p. 871.

Truscon Steel Co., Youngstown, Ohio.—New V.-Pres.

Garrett A. Connors Jr., director of purchases, has been appointed Vice-President.—V. 132, p. 2016.

Twentieth Century Depositor Corp.—Stock Increased.

The company has filed a certificate at Dover, Del., increasing the no par value stock from 10,000 shares to 20,000 shares.—V. 132, p. 2015, 1634.

Ulen & Co.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2984.

Union Carbide & Carbon Corp.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2179.

Union Mortgage Co., Cleveland.—Creditors to Get 6%.

Creditors of this defunct company will receive 6.2c. on the dollar, according to a report filed in Federal Court at Cleveland by Robert F. Bernald, receiver. The report puts net assets of the company, once a \$30,000,000 concern at \$752,669. From this amount will be deducted claims of preferred creditors consisting principally of Federal and State taxes and receivers' accounts payable which amount to \$259,628. This leaves a balance of assets estimated in value at \$493,041 or approximately 6.2c. on the dollar which will be paid creditors.

United American Bosch Corp.—Earnings.

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2605.

United Business Publishers, Inc.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1441.

United Engineering & Foundry Co.—35c. Extra Div.

The directors have declared an extra dividend of 35c. per share and the regular quarterly dividend of 40c. per share on the common stock, payable May 15 to holders of record May 5. Like amounts were paid quarterly from Feb. 1930 to and incl. Feb. 1931. An extra of 30c. per share was made on Dec. 23 1929, one of 35c. per share on Nov. 8 1929, extra of 20c. per share on May 10 and on Aug. 9 1929. In Feb. 1929 the 20c. extra dividend was omitted prior to which time it has been paid regularly each quarter.

New Directors, &c.

Frank B. Bell, President of the Edgewater Steel Co., and Harry M. Naugle of Canton, O., have been elected directors to fill vacancies. Pres. Geo. T. B. Ladd, says: "The outlook for this company is very promising, and with the business already booked and under way, 1931 earnings should approximate those of 1930."—V. 132, p. 872, 328.

United Investment Assurance Trust.—Laxity Charged.

At master's hearing being held before former Asst. Atty.-Gen. George R. Farnum of Boston, Wood F. Axton, Edward Axton, and Robert Axton, all of Kentucky, alleged that Charles W. Seager of Brookline, Stephen J. Richards of Needham, Stephen R. Casey of Cambridge, and Lathrop Stoddard of Brookline, trustees of the United Investment Assurance Trust, lent to the Founders Securities Co. \$89,474 in 1928, \$149,000 in 1929, and \$91,452 in 1930, with practically no adequate security. They charge neglect on the part of the respondents and also laxity in their business methods. They ask that they be awarded personal liability. (Boston News Bureau.)—V. 128, p. 3851.

United States Chain & Forging Co.—Omits Dividend.

The directors have voted to omit the quarterly dividend ordinarily paid about May 15 on the common stock. The last regular quarterly payment of 75 cents per share was made on Feb. 15 1931.—V. 131, p. 1579.

United States Distributing Corp.—Earnings.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2605.

United States Electric Light & Power Shares, Inc.—Smaller Dividend.

The corporation announces a quarterly cash distribution of 10 cents per trust certificate, series B, payable May 15 to holders of record May 1 1931. From May 15 1930 to and incl. Feb. 15 1931 the company made regular quarterly distributions of 16 cents per share on this issue.—V. 132, p. 1442.

United States Steel Corp.—Earnings.

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3169.

United Steel Works Corp. (Germany)—Bonds Called.

The company will retire, under the sinking fund provisions, \$300,000 outstanding 25-year 6 1/4% sinking fund mortgage gold bonds, series A and \$108,000 25-year 6 1/4% sinking fund mortgage gold bonds, series C on June 1 next at par and interest.

Bonds designated for redemption by lot are payable at the offices of Dillon, Read & Co., 28 Nassau St., in New York, or in London, England, at the office of J. Henry Schroder & Co.—V. 132, p. 2606.

United Stores Corp.—Earnings.

Income Statement for 6 Months Ended Dec. 31 1930.

Dividends received and accrued	\$1,001,897
Interest received on bank balances	778
Total income	\$1,002,675
Stock transfer expense	14,890
Legal expense	3,314
Other corporate expenses, including franchise taxes	51,522
Interest paid	7,686
Net profit	\$925,263
Deficit at June 30 1930	34,402
Dividends paid on \$6 preferred stock	\$890,861
	412,376
Earned surplus Dec. 31 1930	\$478,484
Statement of Capital and Initial Surplus for the 6 Months End. Dec. 31 1930.	
Capital and initial surplus per balance sheet June 30 1930 in the first report to stockholders	\$36,641,026
Total value assigned by the directors to securities acquired by the corporation during the 6 mos. 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
Cost of 27,491 shares \$6 cum. conv. pref. stock purch. & retired	\$1,266,330
Difference between amounts realized on sale of investments and values at which investments were carried on corp.'s books:	
On sale of 20,643 shares United Cigar Stores Co. of America preferred stock to that company	732,665
On sale of 3,100 shares Union Tobacco Co. common stock	186
Additional organization expenses incurred	1,977
Capital and initial surplus Dec. 31 1930	\$34,734,218

Comparative Balance Sheet.

Dec. 31 '30, June 30 '30.		Dec. 31 '30, June 30 '30.	
Assets—		Liabilities—	
Investments.....	\$35,598,250	Capital & surplus b34,734,218	36,641,026
Cash.....	47,514	Note pay. on dem. b750,000	500,000
Dividends received.....	501,317	Accounts payable.....	184,379
		Earned surplus.....	478,484
Total.....	36,147,081	Total.....	36,147,081

a Consisting of stocks of United Cigar Stores Co. of America, Tobacco Products Corp. and Union Tobacco Co. b Represented by 324,548 shares (no par) \$6 pref. stock, 916,085 shares (no par) class A stock and 504,088 common shares (no par), incl. 458,042 shares reserved for issue against warrants attached to class A stock, exchangeable on or after Jan. 1 1931. —V. 132, p. 3169.

Vadco Sales Corp.—Reduction of Capital, etc.—

The stockholders will shortly vote on decreasing the authorized preferred stock from 125,000 shares to 117,393 shares and on reducing the capital represented by common stock from \$7,974,533.88 to \$1,021,573. President T. J. McHugh, April 23, in the annual report, says in part: The year 1930 was one of general business depression and required many readjustments. It was necessary to write down inventories and other assets. Provision was made for organization and merger expenses, for Federal income tax assessments and other adjustments and charges applicable to prior years. Adequate reserves were made for bad and doubtful accounts arising from sales prior to 1930.

Giving effect to all the above adjustments the balance sheet as of Dec. 31 1931 shows a deficit of \$1,755,309. The directors recommend the creation of an additional reserve of \$200,000.

The board recommends a reduction in the stated value of the outstanding common stock, 1,021,573 shares, from \$7,974,534 to \$1,021,573, thus establishing a surplus of \$6,952,961. The deficit and the reserve referred to above would then be charged to surplus, leaving a balance in surplus of \$4,997,652.

The directors further recommend that the good-will be reduced from \$7,952,310 to \$4,000,000, which would absorb \$3,952,310 of the \$4,997,652 surplus as provided above. There would then remain \$1,045,342 in surplus account.

The reduction in the stated value of the common stock will make no change in the value of the stock, nor will there be any change in the rights, privileges of such stock nor in the stock certificates.

The company holds 922 shares of pref. stock which were received through its conversion into common stock. The company also holds 6,685 shares of pref. stock in the treasury. These two lots of pref. stock appear in the balance sheet, but it is now proposed to retire same, leaving the outstanding pref. stock 69,893 shares.

Earnings Year Ended Dec. 31 1930 (Including Subsidiaries).

Net sales.....	\$6,337,164
Cost of goods sold.....	3,667,924
Operating profit.....	\$2,669,240
Income from investments and miscellaneous earnings.....	40,059
Total income.....	\$2,709,299
Selling, general and administrative expenses.....	2,844,078
Provision for bad and doubtful accounts, based on sales of 1930.....	103,826
Adjust. relat. to capital stock purch. agreements & repossess. shs.	24,087
Adjust. of inventories at Dec. 31 1930, in respect of slow moving and obsolete stocks.....	378,999
Loss for year.....	\$641,690
Balance of surplus, Jan. 1 1930.....	1,058,099
Balance, surplus.....	\$416,409

Deferred advertising, organ. & merger expenses at Dec. 31 1929, written off.....	940,007
Adjustment of inventory at Dec. 31 1929.....	149,899
Provision for doubtful accounts and discounts arising from sales prior to 1930 (net).....	576,459
Provision for prior years' Fed. income taxes and contingencies.....	161,532
Prov. to adjust foreign invest. to estimated realizable value.....	85,997
Miscellaneous adjust. and charges applicable to 1929 or prior (net).....	25,689
Preferred dividends paid in 1930.....	232,135
Deficit at Dec. 31 1930.....	\$1,755,309

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet December 31.

1930.	1929.	1930.	1929.
Assets—		Liabilities—	
Land, bldgs., mach. and equip.....	\$2,379,634	7% pref. stock.....	\$6,989,300
Good-will, brands, trademarks, &c. 7,952,310	7,952,310	Common stock.....	c7,974,534
Cash.....	528,850	Notes payable.....	45,261
Notes & accts. rec. 1,887,594	3,802,038	Accounts payable.....	525,000
Accrued interest & divs. receivable.....	28,576	Accruals, unclaim. dividends, tax reserves, &c.....	257,536
Advance to officers & employees.....	19,631	Pref. divs. payable.....	146,439
Inventories.....	1,218,456	Conting. reserve.....	150,000
Notes receivable (not current).....	123,479	Minority int. in subsidiaries.....	10,040
Invest. in and adv. to Parfumerie du Monde Elegante.....	60,000	Mtge. payable.....	594,000
Other investments.....	41,349	Surplus.....	def1,755,309
Deferred charges.....	957,316		
Total.....	14,265,362	Total.....	14,265,362

a After depreciation. b Including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to \$495,200. c Represented by 1,021,573 no-par shares (including stock to be issued for stocks of predecessor companies not presented for exchange, amounting to 42,364 shares). —V. 131, p. 2914.

Veeder-Root, Inc.—Dividend Decreased.—

The directors have declared a quarterly dividend of 40 cents per share payable May 15 to holders of record May 1. This places the stock on a \$160 annual basis, against \$2.50 previously. —V. 132, p. 1442.

Vick Financial Corp.—Earnings.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The liquidating value of the stock as of March 31 was \$8.16, as compared with \$7.38 per share on Dec. 31 1930. Since the beginning of the year the corporation has reduced its common stockholdings. On March 31 it had cash and government bonds aggregating \$2,570,939, which amount has since been increased. This is equivalent to \$2.20 per share on the has since been increased. This is equivalent to \$2.20 per share on the common and compares with \$253,216 cash and government bonds on Dec. 31, equivalent to 22 cents a share on the present capitalization. The directors declared a dividend of 10 cents a share on the stock, payable May 15 to stockholders of record May 5.

Of the \$3,650,000 reserve set up on Dec. 31 1930, for investment deprec. \$848,023 was charged off up to March 31 1931, leaving a reserve of \$2,801,976 on March 31. Depreciation in the market value of securities owned at the closing prices of March 31 amounted to \$1,892,160. Thus, the company at the end of the first quarter had a reserve of \$909,816 in excess of depreciation in securities. —V. 132, p. 872.

(S. D.) Warren Co.—Omits Common Dividend.—

The directors have decided to omit the quarterly dividend which ordinarily would be payable about May 15 on the common stock.

From Aug. 15 1929 to and incl. Feb. 16 1931, the company made regular quarterly distributions of \$1.75 per share on this issue. In connection with the passing of the first quarter of 1931 showed no improvement over those of the last quarter of 1930, operations showed a profit after bond interest, depreciation, Federal taxes and all other charges. Working capital position was good with a ratio of current assets to current liabilities of 3 to 1. Surplus remains in excess of \$5,680,000.

"While the balance sheet position justified maintenance of the regular dividend of \$1.75, nevertheless in face of the seasonal decline in the paper industry which occurs during the summer months and pending a definite improvement in general business conditions, the directors felt that conservation of working capital was in the best interest of the stockholders." —V. 129, p. 652.

Webster Mills (Mass.).—Notes Called.—

All outstanding 10-year 6½% gold notes, due Dec. 1 1933, have been called for redemption on June 1 next, at 101 and interest. Holders of such notes should surrender them with all coupons maturing on and after the redemption date at the office of the trustee, The Chase National Bank of New York, 11 Broad St., N. Y. City. —V. 118, p. 2714.

Wellington Arms Apartments, Chicago.—Out of Receivership.—

See George M. Forman Realty Trust above. —V. 120, p. 2694.

Western Dairy Products Co.—Defers Class A Dividend.

The directors have voted to defer the quarterly dividend of \$1 per share due June 1 on the \$4 cum. and partic. class A stock, no par value. The company from Dec. 1 1925 to and incl. March 1 1931, made regular quarterly distributions at this rate on the above issue. —V. 132, p. 3189, 1443.

Western Maryland Dairy Corp.—Deposit of Stock.—

The stockholders on April 22 were requested in a letter signed by President Charles R. Bowman, to deposit their certificates of common and preferred stock with the Commonwealth Bank, Baltimore, Md., transfer agent, so that they may be stamped to indicate briefly the effect of a recent charter amendment.

This amendment, which was approved by the common stockholders at the annual meeting Feb. 9, provided for a reduction of the authorized capital to 125,000 shares of which 50,000 shares are pref. stock and 75,000 shares are common stock. Provision also was made for eliminating from the charter all references to prior pref. stock.

This action, taken on the recommendation of the board of directors, followed the redemption of the entire outstanding prior pref. stock on Feb. 2 1931.

The company now desires the outstanding stock certificates to be stamped to indicate the effect of this amendment so as to comply with the requirements of the Maryland laws, the letter explained.

Calendar Years—	1930.	1929.	1928.	1927.
Net income after deprec.	\$1,338,078	\$1,233,894	\$1,114,628	\$711,079
Fixed charges, &c.....	103,974	125,372	188,750	108,616
Federal taxes.....	144,276	135,404	120,034	84,299

Balance after charges.....	\$1,089,827	\$973,118	\$805,843	\$518,164
Divs. on 7% prior pref. stock and on \$6 pref. stock.....	450,902	421,621	411,692	301,925
Balance after dividends.....	\$638,925	\$551,497	\$394,152	\$216,239

Earns. per sh. on 75,000 shs. common stock.....	\$8.52	\$7.35	\$5.26	\$2.88
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x After deducting from net sales (excluding intercompany sales) of \$13,942,406, cost of sales, delivery, selling administrative and general expenses of \$11,818,271; repairs and maintenance, \$498,781; depreciation, \$433,887 and adding other income of \$146,610. —V. 132, p. 1443.

Westinghouse Electrical & Mfg. Co.—Changes in Personnel.—

S. M. Kintner has been promoted from Assistant Vice-President to be Vice-President in charge of engineering.

Charles A. Terry, formerly Vice-President, has been elected Honorary Vice-President. —V. 132, p. 3189.

Weston Electrical Instrument Corp.—Earnings.—

Calendar Years—	1930.	1929.	1928.	1927.
Profit after depreciation.....	\$733,887	\$1,216,432	\$802,815	\$573,750
Other deductions.....	101,920	197,134	135,827	46,054
Balance.....	\$631,967	\$1,019,298	\$666,988	\$527,696
Other income.....	63,327	83,476	44,899	36,444
Total income.....	\$695,294	\$1,102,774	\$711,887	\$564,140
Federal taxes.....	80,219	132,733	93,964	77,738
Net profit.....	\$615,075	\$970,041	\$617,923	\$486,402
Class A dividends.....	96,968	117,500	144,600	166,300
Common dividends.....	146,600	36,750		
Surplus.....	\$371,507	\$815,791	\$473,323	\$320,102

x Equivalent under the participating provisions of the shares to \$4.08 a share on 37,400 no par shares of class A stock outstanding at end of 1930, and \$3.08 a share on 150,000 no par shares of common stock. This compares with \$5.49 a share on 53,900 shares of class A and \$4.49 a share on 150,000 common shares in 1929.

Earned Surplus Account.—Earned surplus Jan. 1 1930, \$1,475,957; net profit for year 1930 (as above), \$615,075; sundry adjustments \$2,747; total \$2,093,779; deduct: Class A dividends \$96,969, common dividends \$146,600; additional amount applicable to purchases of class A stock retired or pending retirement \$225,338, redemption price of 12,600 shares of class A stock after charging against capital account \$189,000 in accordance with resolution by board of directors \$283,500; transferred to capital account by resolution of board of directors \$189,000; earned surplus Dec. 31 1930 of \$1,152,373.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	Liabilities—	1930.	1929.
Cash.....	\$223,498	\$281,096	Accounts payable.....	\$50,744	\$116,644
Call loans.....		200,000	Accrued accounts.....	18,182	68,970
Certificate of dep. & accrued int.....	100,066		Federal income tax.....	80,220	132,732
Notes & trade acceptances rec.....	a266,256	517,897	Res. for conting.....	100,000	100,000
Merch. inventories.....	1,045,402	1,188,884	Capital stock.....	c2,250,000	2,250,000
County & municipal securities.....	286,555	262,337	Surplus.....	1,241,313	1,862,334
Inv. in & acct. rec. —Weston Electrical Instrum't Co., Ltd., London (entirely owned).....	71,676	109,466			
Sundry dep. accts. rec. & investm'ts.....	25,505	27,083			
Employ. subscrip. to common stock.....	85,000	75,000			
Class A stock held held pend. statutory proceedings for the retirem't ment thereof.....	88,940	386,377			
Land, bldgs., machinery, furniture, fixtures, &c.....	b1,519,998	1,455,557			
Patents & goodwill.....	1	1			
Deferred charges.....	27,531	26,984			
Total.....	\$3,740,459	\$4,530,683	Total.....	\$3,740,459	\$4,530,683

a After reserves of \$40,790 for doubtful accounts, &c. b After allowance for depreciation of \$742,310. c Represented by 37,400 shares class A stock and 150,000 shares class B stock both of no par value. —V. 131, p. 3547.

Wheeler Metal Products Corp.—Contract.—

The corporation has closed a contract to produce metal tire covers for the Liberties Foundry Co., of Rockford, Ill., manufacturers and distributors of the "Hades" hot water heater. The metal tire covers will be sold under the same trade name.

Officials report that April billings are running ahead of those of March, which was a record month. —V. 132, p. 2986.

Wheeling Steel Corp.—Earnings.—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page. —V. 132, 2606, 2017.

Whitehall, Palm Beach, Fla.—Sale.

The Whitehall Hotel Corp., an organization of bondholders, has taken over the Whitehall on a bid of \$1,500,000. At a foreclosure sale some time ago Edward Morse, Chicago, bought the property subject to court confirmation, his offer being the minimum bid allowable, \$200,000 cash and the balance in bonds.—V. 129, p. 2876.

Whittlesey Mfg. Co., Inc.—Stock Off List.

The class A capital stock has been dropped from the Boston Stock Exchange list, the company having discontinued its Boston transfer and registration agencies.—V. 129, p. 1144.

Winchester Repeating Arms Co., (Del.).—Denied New Trial in \$1,283,328 Suit Against Government on Cartridge Contract.

The United States Court of Claims has denied a new trial to the company in its suit against the Government for \$1,283,328 on a contract with the War Department for cartridges.—V. 132, p. 2607.

(Benjamin) Winter, Inc. (& Subs.).—Earnings.

Period Ended Nov. 30—	12 Mos. 1930.	12 Mos. 1929.	12½ Mos. 1928.
Operating expenses	\$4,298,661	\$3,556,988	\$3,126,690
Operating expenses	3,845,817	2,111,229	1,799,209
Deprec. & amortiz. on oper. prop.	286,920	190,132	160,464
Administrative & general expenses	243,663	193,249	80,203
Net operating profit	loss\$77,739	\$1,062,378	\$1,086,813
Profit on real estate sales	—	483,956	361,505
Interest	45,523	38,827	6,019
Miscellaneous income	3,978	4,668	5,708
Discount on mortgage bonds retired	12,137	—	—
Gross income	loss\$16,102	\$1,589,829	\$1,460,046
Interest on mortgages	—	788,841	755,493
Interest on notes payable, &c.	113,218	—	—
Life insurance premiums	10,427	—	—
Loss on sale of real est., mtge. rec., &c.	537,908	—	—
Appor. of pre-opening expenses Hotel Delmonico	41,659	—	—
Sundry charges	—	26,586	23,249
Provision for Federal income tax	—	87,318	79,823
Net income	loss\$719,314	\$687,084	\$601,480
Div. on cum. conv. pref. stock (\$5 per share)	—	132,641	159,636
Balance, surplus	def\$719,314	\$554,443	\$441,844
Shares common stock (no par)	282,972	282,672	251,444
Earnings per share	Nil	\$1.96	\$1.73

Consolidated Surplus Account Year Ended Nov. 30 1930.

Earned Surplus—	
Earned surplus as of Nov. 30 1929	\$1,000,623
Adjustment for doubtful acc'ts. & Fed. inc. taxes, prior year	2,288
Adjustment of Federal income tax reserves	14,344
Total	\$1,017,255
Consolidated net loss for year 1930	719,314
Organization expense, written off	309
Earned surplus as of Nov. 30 1930	\$297,632

Initial and capital surplus—	
Initial and capital surplus as of Nov. 30 1929	489,034
Surplus arising through conversion of 100 shares of cumulative convertible preference stock of a stated value of \$66 per share into 300 shares of common stock of a stated value of \$10 per share	3,600
Initial and capital surplus as of Nov. 30 1930	\$492,634

Total surplus	\$790,266
—V. 130, p. 3737.	

Wright Aeronautical Corp.—Earnings.

Calendar Years—	1930.	1929.	1928.	1927.
Net sales	\$5,477,560	\$10,379,245	\$8,781,516	\$3,990,546
Expenses, incl. deprec'n.	x7,616,573	x10,264,321	x6,400,108	3,194,331
Net income	loss\$2,139,013	\$114,924	\$2,381,408	\$796,215
Other income	111,822	883,109	364,430	240,024
Total income	loss\$2,027,192	\$998,032	\$2,745,838	\$1,036,240
Federal taxes reserve	—	97,194	312,067	102,340
Extraord. deductions	171,233	—	—	—
Net income	loss\$2,198,424	\$900,837	\$2,433,771	\$933,900
Dividends paid (cash)	—	(\$2)104,952	(\$2)539,666	(\$1)247,665

Balance, surplus	def\$2,198,424	def\$148,690	\$1,894,105	\$686,235
Shs. cap. stk. outst'd (no par)	599,857	599,857	300,000	250,000
Earned per share	Nil	\$1.50	\$8.11	\$3.73
x Includes depreciation on fixed assets 1930; \$1,059,433; 1929; \$831,705; 1928; \$311,115.				

Surplus Account.—Earned surplus Dec. 31 1929, \$3,175,167; net loss for 1930, \$2,198,424; provision for contingencies, \$2,325,000. Deficit Dec. 31 1930, \$1,348,257.

Consolidated Balance Sheet Dec. 31.

1930.	1929.	1930.	1929.
Assets—		Liabilities—	
Mach., eq., &c.	x9,248,380	Capital stock	y2,999,285
Cash	158,417	Accts. payable	407,254
Securities	19,875	Deposits	102,891
Accts. & notes rec.	1,152,289	Accr. wages, sal., &c.	17,449
Inventories	4,283,155	Federal taxes	97,195
Int. rec. & ins. dep.	52,980	Sundry reserves	47,546
Misc. invest.	113,510	Capital surplus	6,452,743
Patents, &c.	38,396	Earned surplus, defl.	3,175,167
Deferred expenses	550,562	Def. pay. to affil. for purchase of plant, assets, &c.	4,593,757
		Res. for conting.	2,325,000
Total	15,597,688	Total	15,597,688
x After depreciation reserve of \$2,806,164.			
no par shares.—V. 131, p. 3383.			

(Wm.) Wrigley Jr. Co.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2028.

Yale & Towne Mfg. Co.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2378.

Yellow Truck & Coach Mfg. Co.—Earnings.

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2607.

Youngstown Sheet & Tube Co.—Cyrus S. Eaton and Three Associates Re-elected to Board of Directors.

Cyrus S. Eaton and his associates who opposed the Bethlehem Steel-Youngstown Sheet & Tube merger retained their positions in the Sheet & Tube organization April 28, while reports of an early merger settlement were circulated.

At a stockholders' meeting, Mr. Eaton and his associates, G. C. Brainard of Youngstown and Hugh B. Wick and S. Livingston Mather of Cleveland, were re-elected as members of the Sheet & Tube board. Fred Tod of Youngstown, replaced on the board, his brother John, who is in Europe.

After a meeting of the directors, it was announced that all officers were re-elected, including Mr. Eaton and Mr. Mather on the executive committee. No comment was made on the reports of a merger settlement.

At the stockholders meeting 760,624 "regular" shares of stock were present by proxy or in person, and 11,505 shares of "black stamped" and

3,453 of "red stamped" dissenting stock. A year ago, when Mr. Eaton was first elected, 917,730 shares of the 1,200,000 shares of outstanding common stock were represented.

Purnell Comments on Depression.

Frank Purnell, President of the company, told the directors that Sheet & Tube was "going through the severest business depression the company has witnessed. We hope to have hit bottom," he said. "We don't look for any material improvement for some time, but we hope for a gradual upward trend."—V. 132, p. 3189, 2412.

Zonite Products Corp.—Registrar Appointed.

The Hibernia Trust Co. has been appointed registrar for the capital stock.—V. 132, p. 2986.

CURRENT NOTICES.

—The following New York investment and brokerage firms have recently moved their offices to the addresses as shown below:

Graham Adams & Co., 1 Wall St.
 Allied General Corp., 63 Wall St.
 A. C. Allyn & Co., Inc., 20 Exchange Pl.
 Ames, Emerich & Co., Inc., 90 Broad St.
 Arthur Barnwell & Co., 24 Broad St.
 Battles & Co., 90 Broad St.
 Boettcher-Newton & Co., 52 Wall St.
 J. R. Bridgeford & Co., 30 Pine St.
 Calvin Bullock, 1 Wall St.
 P. M. Cummings, 50 Broad St.
 F. M. Delano & Co., 2 Rector St.
 John V. Dunne & Co., 19 Rector St.
 C. N. Edge & Co., 20 Exchange Place.
 First Detroit Co., Inc., 20 Exchange Place.
 Drake Bros., 39 Broadway.
 J. Gilligan & Co., 42 Broadway
 W. F. Goulet & Co., Inc., 29 Broadway
 Gray & Wilmerding, 44 Wall St.
 Greene & Co., 37 Wall St.
 Hayman & Hayman, 11 Broadway.
 Henderson & Co., 40 Wall St.
 John J. Henderson & Co., 1 Wall St.
 A. M. Kidder & Co., 1 Wall St.
 Arthur S. Kleeman & Co., 1 Wall St.
 Lewis & Stoehr, Inc., 7 Hanover St.
 Arthur E. McCabe & Co., 50 Broadway.
 Maitland, Coppell & Co., 68 William St.
 Monteith & Co., 24 Broad St.
 Pask & Walbridge, 1 Wall St.
 Phillips & Zoller, 1 Wall St.
 Pouch & Co., 1 Wall St.
 Quaw & Foley, 30 Pine St.
 Rapp & Lockwood, 80 Broad St.
 Ripley, Loomis & Co., 50 Broadway.
 Robjant, Smith & Co., 43 Exchange Pl.
 George Rust Rogers, 24 Broad St.
 Rogers, Lambe & Co., 40 Wall St.
 William J. Ryan & Co., 44 Wall St.
 Alfred M. Sampter & Co., 1 Wall St.
 Schluter & Co., 1 Wall St.
 Scully Bros. & Co., Inc., 111 Broadway.
 Smith & Marache, 149 Broadway.
 H. S. Spingarn & Co., 7 Hanover St.
 Stafford & Co., 20 Exchange Pl.
 Enrico N. Stein & Co., 50 Broad St.
 Edward Lowver Stokes & Co., 1 Wall St.
 Stone & Webster, Inc., 90 Broad St.
 Tefft & Co., 24 Broad St.
 A. M. Thompson & Co., 61 Broadway.
 Volk & Co., 27 Cedar St.

—W. H. Fillmore & Co., 111 E. 4th St., Cincinnati, have published a booklet containing a review of the recent past and an opinion on the near future, which is written in the form of an historical sketch covering the period since the establishment of the firm in 1901. It is flattering to us to note the first sentence of the foreword which reads: "Thirty years ago this firm started by renting desk room and subscribing to 'The Commercial and Financial Chronicle.'"

—Following the dissolution of the firm of Lage & Co., Frederico Lage and Donald C. Alford, member New York Stock Exchange, together with Chester W. Smith and W. Henry Gray, formerly partners of W. E. R. Smith & Co., announce the formation of the firm of Lage, Smith & Co., with offices at 61 Broadway.

—Alvin Untermeyer, Charles S. Guggenheimer, Laurence A. Steinhardt and Eugene Untermeyer will continue the practice of law under the firm name of Guggenheimer & Untermeyer. Samuel Untermeyer will continue to act as counsel for the firm, offices of the firm are now located at 30 Pine St., N. Y. City

—Battles & Co., Inc., announce the removal of their New York office from 30 Broad St. to 90 Broad St., and a change in their telephone number to Bowling Green 9-8057. Their main office is located at 1518 Locust St., Philadelphia.

—Lybrand, Ross Bros. & Montgomery, accountants and auditors, announce the removal of their New York office to 90 Broad St. Their new telephone number is Bowling Green 9-4303.

—S. A. O'Brien, formerly Vice-President of John Nickerson & Co., has been admitted to partnership in A'Hearn & Sheridan, members New York Curb Exchange, 150 Broadway, N. Y. City.

—Toland, Trimble & Co. of Philadelphia announce that the firm name has been changed to Trimble & Co. and that William Stix Wasserman has been admitted to membership in the firm.

—Following the dissolution of the firm of Schuyler, Earl & Co., Ralph W. Earl has become a general partner in the New York Stock Exchange firm of Pask & Walbridge.

—P. Stone Douglass has been admitted to partnership in Gordon & Whitney and Allen T. Clement and Clarence P. Thomas, special partners have retired.

—Abbott, Hopkin & Co., members New York Stock Exchange, announce the appointment of Paul Forester as manager of their branch office in the Hotel Pierre.

—Price & Co., New York, announce that C. Hoyt Woodruff, formerly with A. C. Allyn & Co. is now associated with them in their retail sales department.

—A review of the natural resources of the State of Arkansas is contained in a circular prepared by William R. Compton Co., Inc., 120 Broadway, New York.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

STANDARD GAS AND ELECTRIC COMPANY.

REPORT FOR THE YEAR ENDED DECEMBER 31, 1930.

231 South La Salle Street,
Chicago, Illinois,

April 21, 1931.

To the Stockholders:

The twenty-first annual report of your Company is submitted herewith. Consolidated earnings of Standard Gas and Electric Company and subsidiary and affiliated companies for the year ended December 31, 1930, irrespective of changes during the year in holdings of capital stocks in subsidiary and affiliated companies consolidated therein, compare with consolidated earnings for the year ended December 31, 1929, as follows:

Years ended December 31—	1930.	1929.
Gross Earnings:		
Public Utility Companies	\$153,732,480.28	\$154,616,919.87
Deep Rock Oil Corporation and subsidiary and affiliated companies	18,728,391.45	18,604,300.15
Totals	172,460,871.73	173,221,220.02
Operating Expenses, Maintenance and Taxes:		
Public Utility Companies	\$80,736,609.27	
Credit—Withdrawal from Contingency Reserve	420,000.00	
Deep Rock Oil Corporation and subsidiary and affiliated companies	80,316,609.27	80,441,200.39
Totals	16,033,164.28	13,956,746.06
Net Earnings:		
Public Utility Companies	73,415,871.01	74,175,719.48
Deep Rock Oil Corporation and subsidiary and affiliated companies	2,695,227.17	4,647,554.09
Totals	76,111,098.18	78,823,273.57
Other Income, Net—Interest and dividends on outside investments, profits from sales of securities (including profits of parent Company from trading with the public in securities of subsidiary and affiliated companies), profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), etc.	5,575,887.03	7,012,121.75
Gross Income	81,686,985.21	85,835,395.32
Less:		
Interest (less interest charged to construction)	24,017,245.54	24,460,342.66
Appropriation for Amortization of Debt Discount and Expense	912,366.52	954,691.56
Rent of Leased Properties	2,287,651.36	2,468,297.30
Appropriation for Retirement of Property and Depletion:		
Public Utility Companies	\$15,483,034.88	
Credit—Withdrawal from Contingency Reserve	340,000.00	
Deep Rock Oil Corporation and subsidiary and affiliated companies	15,143,034.88	17,213,854.25
Miscellaneous Charges	726,768.99	1,821,729.22
Totals	546,984.89	1,289,920.39
Net Income	43,634,052.18	48,208,835.38
Less:		
Dividends on capital stocks of subsidiary and affiliated companies held by public:		
Preferred Stocks	12,934,883.78	13,849,005.72
Common Stocks	4,361,838.76	4,409,670.02
Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public	1,265,626.07	4,980,049.86
Totals	18,562,348.61	23,238,725.60
Remainder—Net Income of Standard Gas and Electric Company and undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by Standard Gas and Electric Company	19,490,584.42	14,387,834.34
Less Dividends paid and accrued on Standard Gas and Electric Company preferred stock	6,408,086.83	4,089,780.93
Surplus for the year before deduction for dividends on Standard Gas and Electric Company common stock	13,082,497.59	10,298,053.41

The surplus for the year 1930, before deduction for dividends on Standard Gas and Electric Company common stock, of \$13,082,497.59, was equivalent to \$6.04 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1930. The surplus for the year 1929, before deduction for dividends on Standard Gas and Electric Company common stock, of \$10,298,053.41, was equivalent to \$6.59 a share on the 1,562,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1929.

The Summary of Income and Profit and Loss of Standard Gas and Electric Company, which will be found below, shows the amounts actually received or in process of collection by the Company. Those figures do not include the Company's interest in the undistributed surplus earnings of the subsidiary and affiliated companies. The report of

the Treasurer (below) shows the earnings per share on the common stock of Standard Gas and Electric Company on that basis.

Consolidated gross and net earnings of all subsidiary and affiliated public utility companies now comprising the system compare as follows:

Year ended December 31—	1930.	1929.
Gross Earnings	\$153,732,480.28	\$154,637,447.97
Net Earnings, before Appropriation for Retirement of Property and Depletion	73,415,871.01	74,185,677.03

Gross earnings decreased \$904,967.69, or 0.58 per cent, and net earnings, before appropriation for retirement of property and depletion, decreased \$769,806.02, or 1.03 per cent.

Earnings of 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 Corporation and subsidiary and affiliated companies' net earnings were reduced by proration of oil production and lower prices prevailing in the industry.

The growth and condition of your Company and its subsidiary and affiliated companies are described in the accompanying balance sheets, earnings statements and tabulated information. Your attention is called to the map inserted at the end of this [pamphlet] report showing territories served by subsidiary and affiliated public utility companies of Standard Gas and Electric Company.

DIVIDENDS.

Quarterly cash dividends were regularly declared and paid on Standard Gas and Electric Company's prior preference stock, \$7.00 cumulative, prior preference stock, \$6.00 cumulative, and \$4.00 cumulative preferred stock, at the specified rates, and on the common stock at the rate of \$3.50 a share a year.

CHANGES IN CAPITAL AND CORPORATE STRUCTURE.

On January 7, 1930, your Company acquired the assets of Standard Power and Light Corporation, including over 94 per cent of the common stock of the Philadelphia Company, which latter company controls Duquesne Light Company, Equitable Gas Company, Pittsburgh Railways Company and other subsidiaries, these controlled companies variously supplying electric power and light, gas, transportation and other utility services in the city of Pittsburgh and adjacent territory, and holdings in the stock of Market Street Railway Company, San Francisco, and in the bonds of Sierra and San Francisco Power Company. In this transaction there reverted to Byllesby Engineering and Management Corporation (a wholly-owned subsidiary of Standard Gas and Electric Company), the right of Standard Power and Light Corporation to share in the profits from certain engineering and (or) management services rendered to subsidiary and affiliated companies.

As a result of this transaction, the details of which were given in the annual report of your Company for the year 1929, the amount of your Company's common stock outstanding increased from 1,562,607 shares to 2,162,607 shares; the amount of prior preference stock, \$7.00 cumulative, increased from 210,000 shares to 430,000 shares; and Standard Gas and Electric Company assumed the payment of principal and interest of \$24,000,000 Six Per Cent Gold Debentures of Standard Power and Light Corporation. The 1,000,000 shares of six per cent non-cumulative stock, \$1 par value, of Standard Gas and Electric Company have been retired at the price of \$1 cash per share.

Other changes in capitalization effected during the year resulted from the issuance and sale of 29,270 shares of \$4 cumulative preferred stock, increasing the amount of such stock outstanding from 727,580 shares to 756,850 shares, and 100,000 shares of prior preference stock, \$6 cumulative.

In January, 1931, the Company issued and sold \$10,000,000 Six Per Cent Convertible Gold Notes, due 1935.

SUBSIDIARY AND AFFILIATED COMPANIES.

In spite of the low level of general business conditions prevailing throughout the country, which naturally affected the gross earnings of the system, the subsidiary and affiliated public utility companies of Standard Gas and Electric Company made satisfactory progress during the year 1930. Operating expenses were only slightly in excess of those for 1929, despite poor water power conditions affecting a number of the companies, which necessitated increased steam electric generation and the purchase of power. While sales of service to industry decreased in proportion to the extent of the general business depression, these losses were offset by residential and commercial sales which gained sharply. This was especially true with regard to the sales of electric service to residential customers. During the year 1930 the average annual use of electric service per residential customer increased from 550 to 605 kilowatt-hours.

From the point of view of new business contracted for during the year, 1930 was entirely successful, large amounts of revenue-producing load being added to the system's lines through the sale of residential electric and gas appliances and the continued development of new business. A total of 237,316 kilowatts in new industrial power and heating contracts was obtained, representing an increase of 56.10 per cent over 1929 and 152.69 per cent over 1928. Sales of electric and gas appliances almost equalled those of 1929, in spite of generally lower selling prices. There was an increase of 21 per cent in the number of electric ranges, refrigerators and water heaters sold, these appliances representing the best class of residential load-building business.

A number of rate reductions were made during the year, consistent with the policy of reducing the cost of service to the public wherever warranted.

Fifty-one communities were added to the properties now comprising the system, and at the close of the year the number of communities served totaled 1,648, having a combined estimated population of 6,000,000. Many of the subsidiary and affiliated public utility companies made important extensions to their transmission and distribution facilities to serve rural territories. As of December 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 per cent. These figures include an increase of 29,826 customers, or 2.69 per cent, in the electric department, and 6,779 customers, or 1.50 per cent, in the gas department. Electric connected load or business served increased 189,611 kilowatts, or 6.07 per cent, to a total of 3,312,475 kilowatts. Electric energy output for the year amounted to 4,594,752,028 kilowatt-hours, an increase of 0.94 per cent, while gas output was 46,247,039,000 cubic feet, a decrease of 0.34 per cent.

Net construction expenditures of the subsidiary and affiliated public utility companies during 1930 totaled \$40,608,887. Electric generating capacity increased 144,917 kilowatts during the year. As of December 31, 1930, the aggregate capacity of the generating plants of the subsidiary and affiliated public utility companies was 1,539,637 kilowatts.

The largest installation completed for the electric department during the year was the 60,000-kilowatt capacity James H. Reed steam electric generating station of the Duquesne Light Company at Pittsburgh. This is the first unit of a station designed for an ultimate capacity of 240,000 kilowatts, and it was formally dedicated to the service of the public on October 16, 1930. Oklahoma Gas and Electric Company completed the 30,000-kilowatt capacity Belle Isle steam electric station B at Oklahoma City. A 10,000-kilowatt addition was completed at the Coos Bay steam electric station of Mountain States Power Company, trebling its capacity. This plant is operated under lease by The California Oregon Power Company. Northern States Power Company placed in service the new 20,000-kilowatt capacity Minnesota Valley steam electric station at Granite Falls, Minnesota, and installed 3,000 kilowatts of additional capacity in the steam electric station at Fargo, 2,500 kilowatts additional steam electric capacity at Minot, and 4,800 kilowatts additional capacity at the Dells hydro-electric station in Wisconsin. During the year Louisville Gas and Electric Company purchased the Canal Street steam electric station of the Louisville Railway Company and entered into a twenty-year contract to supply the electric energy requirements of the railway company.

Other construction completed during the year included the 132,000-volt transmission line connecting the system of the Louisville Gas and Electric Company with that of The Cincinnati Gas and Electric Company, a non-affiliated

company. The new six-story office building of Northern States Power Company in Saint Paul was practically completed during the year and was formally dedicated on February 23, 1931.

The construction budget for the year 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 January 1, 1931. Of the total budget \$8,229,000 is for extensions to serve new business.

Deep Rock Oil Corporation operated its refining department at capacity throughout the year, and continued its policy of acquiring desirable acreage for drilling. Its net earnings decreased during 1930 on account of over production of crude oil, proration of production by the State of Oklahoma, and the lowering of prices both for crude oil and refined products. The Company's potential production at this time is greater than ever before.

Byllesby Engineering and Management Corporation, a wholly-owned subsidiary of Standard Gas and Electric Company, continued to show progress consistent with the development of the subsidiary and affiliated companies.

CUSTOMER OWNERSHIP.

Sales of their preferred shares by the subsidiary and affiliated public utility companies of Standard Gas and Electric Company direct to their customers under the customer ownership plan continued during the year. Sales during 1930 totaled \$13,102,400 par value, represented by 20,769 separate transactions, the average par value per sale being \$630.

The total number of shareholders of preferred and common stocks of subsidiary and affiliated companies of record at the close of the year was 149,961, of which the customer or home shareholders are estimated to number in excess of 106,000.

In addition to the shareholders of the subsidiary and affiliated companies, Standard Gas and Electric Company had of record 50,939 shareholders of preferred and common stocks.

CONCLUSION.

The directors of Standard Gas and Electric Company 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 in growth on account of the general business depression, feel confident in looking forward to a continuance of their growth and usefulness.

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. The reputation of the subsidiary and affiliated companies for fair dealing with customers and communities continues to be reflected in amicable public relations.

It is particularly gratifying to note the results of popular votes affecting franchises in two of the larger cities served by subsidiary and affiliated companies of Standard Gas and Electric Company. The people of San Francisco adopted a charter amendment the terms of which enabled the Market Street Railway Company to obtain a unified twenty-five-year operating permit, and Oklahoma Gas and Electric Company was voted a new twenty-five-year electric franchise in Oklahoma City by a popular vote of nearly eleven to one.

Standard Gas and Electric Company and subsidiary and affiliated companies on its consolidated balance sheet as of December 31, 1930, shows assets of \$1,204,858,329.43.

The Board of Directors takes this opportunity to acknowledge its appreciation of the loyal and efficient services of the able force of employees and executives.

By Order of the Board of Directors,

JOHN J. O'BRIEN,
President.

REPORT OF THE TREASURER.

Chicago, Illinois, April 20, 1931.

John J. O'Brien, Esq.,

President, Standard Gas and Electric Company,
Chicago, Illinois.

Dear Sir:

I beg to submit herewith Summary of Income and Profit and Loss for the year ended December 31, 1930, and Balance Sheet at December 31, 1930, of Standard Gas and Electric Company; also, Statement of Consolidated Income for the year ended December 31, 1930, irrespective of changes during the year in holdings of capital stocks in subsidiary and affiliated companies consolidated therein, and Consolidated Consolidated Balance Sheet at December 31, 1930, of Standard Gas and Electric Company and subsidiary and affiliated companies. The above statements have been prepared by Haskins & Sells, Certified Public Accountants.

The figures given in the Summary of Income and Profit and Loss of Standard Gas and Electric Company are the amounts actually received or in process of collection by the

Company, and do not include its interest in the undistributed surplus earnings of the subsidiary and affiliated companies.

Dividends were paid at the rate of \$7 a share on the prior preference stock, \$7 cumulative, \$6 a share on the prior preference stock, \$6 cumulative, \$4 a share on the \$4 cumulative preferred stock, and \$3.50 a share on the common stock.

The Summary of Income and Profit and Loss for the year ended December 31, 1930, of Standard Gas and Electric Company, shows a remainder of net income, before deduction of dividends on the common stock, of \$7,683,978.70, equivalent to \$3.55 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1930. This compares with a balance for the year 1929 equivalent to \$4.78 a share on the 1,562,607 shares of common stock outstanding December 31, 1929.

The Statement of Consolidated Income for the year ended December 31, 1930, irrespective of changes during the year in holdings of capital stocks in subsidiary and affiliated companies consolidated therein, of Standard Gas and Electric Company and subsidiary and affiliated companies, shows surplus for the year, before deduction for dividends on Standard Gas and Electric Company common stock, of \$13,082,497.59, equivalent to \$6.04 a share on the 2,162,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1930. The surplus for the year 1929, before deduction for dividends on Standard Gas and Electric Company common stock, of \$10,298,053.41, was equivalent to \$6.59 a share on the 1,562,607 shares of Standard Gas and Electric Company common stock outstanding December 31, 1929.

Immediately following the certified statements will be found statements of securities owned and capitalization, and balance sheets, earnings statements and statistical data of the subsidiary and affiliated companies.

Respectfully yours,

M. A. MORRISON,
Treasurer.

STANDARD GAS AND ELECTRIC COMPANY.

BALANCE SHEET, DECEMBER 31, 1930.

ASSETS.	
Securities Owned (including those pledged as collateral to note payable).....	\$288,060,519.95
Reacquired Securities:	
Prior Preference Stock, \$7.00 Cumulative, 10,452 shares without par value.....	\$1,189,693.10
\$4.00 Cumulative Preferred Stock, 200 shares without par value.....	11,225.55
Cash.....	1,200,918.65
Accounts Receivable:	4,088,888.10
Subsidiary and Affiliated Companies.....	\$19,031,791.79
Sundry Debtors.....	668,919.08
Accrued Accounts:	19,700,710.87
Interest on Bonds Owned.....	\$16,872.50
Dividends on Stocks Owned.....	4,887,321.19
Office Furniture and Fixtures.....	4,904,193.69
Prepaid Insurance.....	1,322.77
Deferred Charges.....	96,072.58
Discount and Expense, Subsequent to December 31, 1925:	
Unamortized Debt Discount and Expense.....	\$1,489,277.00
Less Net Premium on Preferred Capital Stock.....	299,390.03
	1,189,886.97
Total.....	\$319,242,514.58
LIABILITIES.	
Funded Debt:	
Twenty-Year 6% Gold Notes, due October 1, 1935.....	\$15,000,000.00
6% Gold Debentures, Series "A," due February 1, 1951.....	15,000,000.00
6% Gold Debentures, Series "B," due December 1, 1966.....	10,000,000.00
Standard Power and Light Corporation 6% Gold Debentures, due February 1, 1957.....	24,000,000.00
	\$64,000,000.00
Note Payable.....	2,500,000.00
Accounts Payable:	
Subsidiary and Affiliated Companies.....	\$560,096.28
Sundry Creditors.....	46,424.28
	606,520.56
Accrued Liabilities:	
Interest on Funded Debt.....	\$1,250,000.00
Taxes.....	85,478.45
	1,335,478.45
Accrued Dividends:	
Preferred Capital Stock.....	\$1,136,470.33
Common Capital Stock.....	1,892,314.20
	3,028,784.53
Miscellaneous Unadjusted Credits.....	15,000.00
Miscellaneous Reserves.....	1,377,102.33
Preferred Capital Stock:	
Prior Preference, \$7.00 Cumulative—430,000 shares without par value.....	\$43,000,000.00
Prior Preference, \$6.00 Cumulative—100,000 shares without par value.....	9,400,000.00
\$4.00 Cumulative Preferred—756,850 shares without par value.....	40,779,977.98
	93,179,977.98
Common Capital Stock—2,162,607 shares without par value.....	136,609,722.06
Surplus, per Accompanying Summary.....	16,589,928.67
Total.....	\$319,242,514.58

Note.—Standard Gas and Electric Company was contingently liable at December 31, 1930, on account of a note of a subsidiary company discounted in the amount of \$100,000, and for an unpaid obligation of \$100,000 of a subsidiary company withheld in the purchase of various securities pending settlement of suit.

CERTIFICATE.

Standard Gas and Electric Company:

We have audited your accounts for the year ended December 31, 1930, and

We Hereby Certify that in our opinion the above Balance Sheet and accompanying Summary of Income and Profit and Loss set forth, respectively, your financial condition at December 31, 1930, and the results of your operations for the year ended that date.

HASKINS & SELLS.

Chicago, April 2, 1931.

SUMMARY OF INCOME AND PROFIT AND LOSS FOR THE YEAR ENDED DECEMBER 31, 1930.

Income Credits:	
Interest on Bonds Owned.....	\$28,403.34
Interest on Notes, Accounts Receivable, etc.....	1,146,735.73
Dividends on Preferred and Common Stocks Owned—Public Utility Companies, Byllesby Engineering and Management Corporation, etc.:.....	
Cash.....	16,878,863.61
Stock.....	190,000.00
Net Profit on Securities Sold.....	105,694.91
	\$18,349,697.59
General Expenses and Taxes.....	328,631.06
Net Income Credits Available for Interest and Other Charges.....	\$18,021,066.53
Interest:	
Funded Debt, including Amortization of Debt Discount and Expense.....	\$3,863,771.04
Miscellaneous.....	95,174.40
	3,958,945.44
Net Income.....	\$14,062,121.09
Dividends on Preferred Capital Stock:	
Prior Preference, \$7.00 Cumulative.....	\$2,906,891.56
Prior Preference, \$6.00 Cumulative.....	450,000.00
\$4.00 Cumulative Preferred.....	3,021,250.83
	6,378,142.39
Remainder.....	\$7,683,978.70
Dividends on Common Capital Stock.....	7,525,250.99
Surplus for the Year.....	\$158,727.71
Surplus, December 31, 1929.....	16,431,200.96
Surplus, December 31, 1930.....	\$16,589,928.67

HASKINS & SELLS

STANDARD GAS AND ELECTRIC COMPANY.

SECURITIES OWNED—DECEMBER 31, 1930.

Sierra and San Francisco Power Company, Second Mortgage 5% Bonds, due 1949.....	\$458,000.00
	With Par Value Without Par Value (Amount). (Shares).
Preferred Stocks—	
Deep Rock Oil Corporation.....	969
Market Street Railway Company.....	\$3,825,000.00
Market Street Railway Company, 2nd Preferred.....	2,350,000.00
Standard Power and Light Corporation.....	52,000
Common Stocks—	
Byllesby Engineering and Management Corp.....	100,000
The California Oregon Power Company.....	\$1,500,000.00
California Power Corporation.....	3,000,000.00
Deep Rock Oil and Refining Company.....	9,000
Deep Rock Oil Corporation.....	579,132
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.....	2,900,000.00
Fort Smith Traction Company.....	25,000
Louisville Gas and Electric Co. (Del.), class "B".....	280,946
Market Street Railway Company.....	6,040,000.00
Mountain States Power Company.....	88,530
Northern States Power Co. (Del.), class "B".....	729,065
Oklahoma Gas and Electric Company.....	8,580,000.00
Philadelphia Gas and Electric Company.....	4,603,080
San Diego Consolidated Gas and Electric Co.....	9,913,800.00
Southern Colorado Power Company, class "A".....	51,175
Southern Colorado Power Company, class "B".....	75,000
Wisconsin Public Service Corporation.....	6,500,000.00
Wisconsin Valley Electric Company.....	1,260,000.00

STANDARD GAS AND ELECTRIC COMPANY

and

SUBSIDIARY AND AFFILIATED COMPANIES.

CONDENSED CONSOLIDATED BALANCE SHEET, DEC. 31, 1930.

ASSETS.	
Plant, Property, Rights, Franchises, etc.....	\$1,085,194,159.90
Investments in Other Companies, Associations, etc.....	25,679,819.01
Sinking Funds and Other Deposits.....	1,659,594.51
Current and Working Assets:	
Cash.....	\$22,566,503.00
Cash on Deposit for Bond and Note Interest, etc.....	1,457,114.78
Accounts and Notes Receivable (less reserve).....	19,585,143.89
Inventories—Materials and Supplies.....	14,506,971.42
	58,115,733.09
Deferred Charges:	
Prepaid Accounts and Insurance Unexpired.....	\$1,310,455.74
Deferred Expenses and Charges.....	3,509,734.13
Unamortized Debt Discount and Expense.....	29,388,833.05
	34,209,022.92
Total.....	\$1,204,858,329.43
LIABILITIES.	
Funded Debt:	
Standard Gas and Electric Company.....	\$64,000,000.00
Subsidiary and Affiliated Companies—held by public.....	419,913,595.47
	\$483,913,595.47
Notes Payable.....	7,973,622.25
Accounts Payable.....	6,706,819.25
Accrued Liabilities:	
Dividends Payable and Accrued.....	\$6,782,014.03
Accrued Taxes.....	11,628,575.21
Accrued Interest.....	6,576,849.41
Other Accruals.....	460,591.66
	25,448,030.31
Deferred Liabilities:	
Municipal Assessments.....	\$397,062.48
Customers' Deposits, etc.....	2,615,327.55
	3,012,390.03
Miscellaneous Unadjusted Credits.....	2,378,934.40
Reserves:	
Retirement (Depreciation) & Depletion.....	\$86,535,350.09
Other.....	14,371,534.04
	100,906,884.13
Preferred Stocks:	
Standard Gas and Electric Company.....	\$92,124,001.76
Subsidiary and Affiliated Companies—held by public.....	233,547,450.00
	325,671,451.76
Common Stocks:	
Standard Gas and Electric Company.....	\$136,609,722.06
Subsidiary and Affiliated Companies—held by public.....	61,901,566.82
	198,511,288.88
Surplus:	
Standard Gas and Electric Company.....	\$16,589,928.67
Subsidiary and Affiliated Companies:	
Portion accrued to capital stocks held by Standard Gas and Electric Co.....	19,762,148.97
Portion accrued to capital stocks held by public.....	13,983,235.31
	50,335,312.95
Surplus at Dates of Acquisition of Capital Stocks of Subsidiary and Affiliated Companies, Eliminated.....	\$37,479,327.46
	Nil
Total.....	\$1,204,858,329.43

Note.—This Balance Sheet does not include operated lessor companies, with outstanding capital stocks of \$16,499,000 and bonds of \$4,537,000, certain of which are guaranteed as to dividends, principal and interest by certain subsidiary companies.

CERTIFICATE.

Standard Gas and Electric Company:

We have audited your accounts for the year ended December 31, 1930, and those of your subsidiary and affiliated companies which have the major part of the operating assets and income; and have examined reports of other accountants on their audits of the remaining subsidiary and affiliated companies.

We Hereby Certify that in our opinion, based on the appropriation for retirement of property and depletion made by subsidiary and affiliated companies, the above Condensed Consolidated Balance Sheet and accompanying Statement of Consolidated Income set forth, respectively, your consolidated financial condition at December 31, 1930, and the results of operations (on the basis indicated therein) for the year ended that date.

HASKINS & SELLS.

Chicago, April 2, 1931.

STANDARD GAS AND ELECTRIC COMPANY

and
SUBSIDIARY AND AFFILIATED COMPANIES.STATEMENT OF CONSOLIDATED INCOME FOR THE YEAR
ENDED DECEMBER 31, 1930.

(Irrespective of changes during the year in holdings of capital stocks in subsidiary and affiliated companies consolidated herein).

Gross Earnings:	
Public Utility Companies:	
Electric Department.....	\$96,222,480.00
Gas Department.....	23,873,108.33
Steam Department.....	1,965,350.23
Telephone Department.....	215,565.47
Transportation Department.....	30,742,858.72
Water Department.....	390,258.37
Ice Department.....	139,548.71
Oil Department.....	183,310.45
	\$153,732,480.28
Deep Rock Oil Corporation and subsidiary and affiliated companies.....	18,728,391.45
Total.....	\$172,460,871.73
Operating Expenses, Maintenance and Taxes:	
Public Utility Companies:	
Operating.....	\$59,864,228.37
Maintenance.....	10,407,930.67
Taxes.....	10,464,450.23
Total.....	\$80,736,609.27
Credit-Withdrawal from Contingency Reserve.....	420,000.00
	\$80,316,609.27
Deep Rock Oil Corporation and subsidiary and affiliated companies.....	16,033,164.28
Total.....	\$96,349,773.55
Net Earnings:	
Public Utility Companies:	
Electric Department.....	\$55,256,981.80
Gas Department.....	9,200,387.74
Steam Department.....	943,697.67
Telephone Department.....	85,628.62

Net Earnings (Concluded).

Public Utility Companies (Concluded):	
Transportation Department.....	7,632,860.02
Water Department.....	166,884.32
Ice Department.....	44,618.78
Oil Department.....	84,812.06
	\$73,415,871.01
Deep Rock Oil Corporation and subsidiary and affiliated companies.....	2,695,227.17
Total.....	\$76,111,098.18
Other Income, Net—Interest and dividends on outside investments, profits from sales of securities (including profits of parent Company from trading with the public in securities of subsidiary and affiliated companies), profits on engineering and supervision fees (including those capitalized by subsidiary and affiliated companies), etc.....	\$5,575,887.03
Gross Income.....	\$81,686,985.21
Less:	
Interest (less interest charged to construction).....	\$24,017,245.54
Appropriation for Amortization of Debt Discount and Expense.....	912,366.52
Rent of Leased Properties.....	2,287,651.36
Appropriation for Retirement of Property and Depletion: Public Utility Companies.....	\$15,483,034.88
Credit—Withdrawal from Contingency Reserve.....	340,000.00
	15,143,034.88
Deep Rock Oil Corporation and subsidiary and affiliated companies.....	726,768.99
Miscellaneous Charges.....	546,984.89
Total.....	\$43,634,052.18
Net Income.....	\$38,052,933.03
Less:	
Dividends on capital stocks of subsidiary and affiliated companies held by public:	
Preferred Stocks.....	\$12,934,883.78
Common Stocks.....	4,361,838.76
Undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by public.....	1,265,626.07
Total.....	\$18,562,348.61
Remainder—Net Income of Standard Gas and Electric Company and undistributed net income accrued to capital stocks of subsidiary and affiliated companies held by Standard Gas and Electric Company.....	\$19,490,584.42
Less Dividends paid and accrued on Standard Gas and Electric Company preferred stock.....	6,408,086.83
Surplus for the Year (on above mentioned basis) before deduction for dividends on Standard Gas and Electric Company common stock.....	\$13,082,497.59

The appropriation for amortization of debt discount and expense is exclusive of any portion of discount and expense heretofore charged by certain companies to capital surplus.

HASKINS & SELLS.

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

COMPARATIVE STATEMENT OF GROSS EARNINGS FOR YEARS ENDED DECEMBER 31.

(Figures for Each Period are for Properties Now Comprising the System.)

GROSS EARNINGS.

Company, Including Subsidiary Companies.	1930.	1929.	1928.	1927.	1926.
California Power Corporation.....	\$3,923,982.61	\$3,387,415.92	\$3,384,861.93	\$2,913,081.34	\$2,502,003.04
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.....	468,075.98	439,360.52	427,491.27	377,000.00	352,000.00
Fort Smith Traction Company.....	132,105.31	154,118.54	180,310.52	206,230.44	220,845.05
Kentucky West Virginia Gas Co. (commenced operation Dec. 1, 1927).....	2,981,470.54	2,676,251.15	2,153,782.36	223,450.65	—
Louisville Gas and Electric Company (Delaware).....	10,566,386.94	10,338,097.90	9,685,999.09	8,817,922.59	8,654,574.72
Market Street Railway Company.....	9,221,210.76	9,621,188.95	9,787,794.57	9,854,417.97	9,931,214.38
Mountain States Power Company.....	3,436,682.83	3,344,922.94	3,157,528.69	2,837,194.82	2,680,536.36
Northern States Power Company (Delaware).....	33,271,961.52	32,754,119.65	31,339,721.01	29,803,692.71	28,275,647.52
Oklahoma Gas and Electric Company.....	14,284,674.88	14,162,360.96	12,241,494.93	10,239,175.74	7,472,307.22
Philadelphia Company.....	61,521,044.47	63,676,775.71	61,954,822.47	61,250,923.87	61,444,862.41
San Diego Consolidated Gas and Electric Company.....	7,397,938.54	7,322,175.55	6,834,772.80	6,564,212.75	5,753,391.75
Southern Colorado Power Company.....	2,270,667.67	2,258,381.82	2,230,899.21	2,327,653.40	2,433,339.57
Wisconsin Public Service Corporation.....	5,592,331.05	5,512,207.02	4,994,239.08	4,676,215.80	4,454,565.42
Wisconsin Valley Electric Company.....	2,255,151.95	1,923,705.11	1,681,955.40	1,616,839.40	1,555,403.13
Totals—Public Utility Companies.....	\$153,732,480.28	\$154,637,447.97	\$147,793,149.65	\$141,349,275.20	\$135,593,017.74
Less—Inter-Company Eliminations.....	3,591,204.77	2,933,633.77	2,322,523.68	358,736.28	137,672.83
Totals—Public Utility Companies.....	\$150,141,275.51	\$151,703,814.20	\$145,470,625.97	\$138,010,538.92	\$134,455,344.91
Deep Rock Oil Corporation and affiliated company.....	18,728,391.45	18,604,300.15	17,872,741.88	17,111,914.13	22,063,961.19
Totals.....	\$172,460,871.73	\$173,241,748.12	\$165,665,891.53	\$158,461,189.33	\$157,656,978.93

NET EARNINGS.

Company, Including Subsidiary Companies.	1930.	1929.	1928.	1927.	1926.
California Power Corporation.....	\$2,255,511.19	\$2,018,021.27	\$2,189,630.35	\$1,774,268.94	\$1,420,222.84
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.....	150,751.66	144,161.19	150,795.74	141,940.80	132,533.44
Fort Smith Traction Company.....	*3,798.69	11,745.82	21,626.91	7,672.54	13,820.01
Kentucky West Virginia Gas Co. (commenced operation Dec. 1, 1927).....	1,792,120.60	1,486,881.58	1,085,150.39	142,028.92	—
Louisville Gas and Electric Company (Delaware).....	5,412,994.20	5,324,205.40	4,989,704.19	4,552,966.21	4,370,309.91
Market Street Railway Company.....	1,346,895.88	1,520,074.61	1,395,139.93	1,554,569.94	1,871,503.00
Mountain States Power Company.....	1,203,937.95	1,307,949.30	1,285,412.17	1,125,617.87	1,102,728.00
Northern States Power Company (Delaware).....	16,606,220.07	16,787,478.76	16,097,380.06	15,092,232.16	14,128,774.71
Oklahoma Gas and Electric Company.....	6,678,344.00	6,637,436.61	5,869,535.61	4,840,701.87	3,516,137.98
Philadelphia Company.....	29,988,827.51	31,201,642.68	28,430,225.25	26,522,687.44	25,365,805.28
San Diego Consolidated Gas and Electric Company.....	3,706,744.71	3,519,672.71	3,201,783.71	3,067,314.56	2,602,461.16
Southern Colorado Power Company.....	1,055,200.62	1,062,706.88	1,703,062.13	1,017,335.32	1,075,132.11
Wisconsin Public Service Corporation.....	2,313,846.99	2,364,885.38	2,203,894.90	1,884,613.59	1,846,220.55
Wisconsin Valley Electric Company.....	908,274.32	798,814.84	688,093.98	780,098.13	736,703.24
Totals—Public Utility Companies.....	\$73,415,871.01	\$74,185,677.03	\$68,681,435.26	\$62,504,048.29	\$58,182,353.23
Deep Rock Oil Corporation and affiliated company.....	2,695,227.17	4,647,554.09	4,668,781.76	3,724,634.62	6,767,680.95
Totals.....	\$76,111,098.18	\$78,833,231.12	\$73,350,217.02	\$66,228,682.91	\$64,950,034.18

* Deficit.

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.

CAPITALIZATION OUTSTANDING, DECEMBER 31, 1930.

Company, Including Subsidiary Companies.	Outstanding (Less Inter-Company Holdings).	Outstanding with Public.
FUNDED DEBT—		
California Power Corporation.....	Face Value, \$18,561,600	\$18,561,600
Louisville Gas and Electric Company (Delaware).....	28,014,200	28,014,200
Market Street Railway Company.....	8,857,500	8,857,500
Mountain States Power Company.....	8,702,850	8,702,850
Northern States Power Company (Delaware).....	111,265,183	111,265,183
Oklahoma Gas and Electric Company.....	41,844,800	41,844,800
Philadelphia Company.....	153,859,060	153,859,060
San Diego Consolidated Gas and Electric Company.....	13,868,000	13,868,000
Southern Colorado Power Company.....	6,893,000	6,893,000
Wisconsin Public Service Corporation.....	14,154,700	14,154,700
Wisconsin Valley Electric Company.....	3,686,000	3,686,000
Totals—Public Utility Companies.....	\$409,706,893	\$409,706,893
Deep Rock Oil Corporation.....	10,206,702	10,206,702
Totals.....	\$419,913,595	\$419,913,595

SUBSIDIARY AND AFFILIATED COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.
CAPITALIZATION OUTSTANDING, DECEMBER 31, 1930.

Company, Including Subsidiary Companies.	Outstanding (Less Inter-Company Holdings).		Owned by Standard Gas and Electric Company.		Outstanding with Public.	
	With Par Value	Without Par Value	With Par Value	Without Par Value	With Par Value	Without Par Value
PREFERRED STOCKS—	(Amount)	(Shares)	(Amount)	(Shares)	(Amount)	(Shares)
California Power Corporation	\$7,515,700	-----	-----	-----	\$7,515,700	-----
Louisville Gas and Electric Company (Delaware)	21,617,000	-----	-----	-----	21,617,000	-----
Market Street Railway Company	21,279,050	-----	\$6,175,000	-----	15,104,050	-----
Mountain States Power Company	5,329,200	-----	-----	-----	5,329,200	-----
Northern States Power Company (Delaware)	74,203,700	-----	-----	-----	74,203,700	-----
Oklahoma Gas and Electric Company	17,221,900	-----	-----	-----	17,221,900	-----
Philadelphia Company	54,545,800	100,000	-----	-----	54,545,800	100,000
San Diego Consolidated Gas and Electric Co.	6,292,500	-----	-----	-----	6,292,500	-----
Southern Colorado Power Company	4,253,900	-----	-----	-----	4,253,900	-----
Wisconsin Public Service Corporation	10,923,800	-----	-----	-----	10,923,800	-----
Wisconsin Valley Electric Company	1,198,100	-----	-----	-----	1,198,100	-----
Totals—Public Utility Companies	\$224,380,650	100,000	\$6,175,000	969	\$218,205,650	100,000
Deep Rock Oil Corporation	-----	50,000	-----	-----	-----	49,031
Totals	\$224,380,650	150,000	\$6,175,000	969	\$218,205,650	149,031
COMMON STOCKS—						
Byllesby Engineering and Management Corp.	-----	100,000	-----	100,000	-----	-----
California Power Corporation	\$4,500,000	-----	\$4,500,000	-----	-----	-----
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.	2,900,000	-----	2,900,000	-----	-----	-----
Fort Smith Traction Company	-----	25,000	-----	25,000	-----	-----
Kentucky West Virginia Gas Company	-----	10,000	-----	-----	-----	10,000
Louisville Gas and Electric Company (Delaware)	8,600	901,323	-----	280,946	\$8,600	620,377
Market Street Railway Company	10,647,400	-----	6,040,000	-----	4,607,400	-----
Mountain States Power Company	142,500	-----	88,530	-----	53,970	-----
Northern States Power Company (Delaware)	34,157,100	729,166	-----	729,065	34,157,100	101
Oklahoma Gas and Electric Company	19,190,000	-----	19,190,000	-----	-----	-----
Philadelphia Company	1,059,780	4,800,563	-----	4,603,080	1,059,780	197,483
San Diego Consolidated Gas and Electric Company	10,032,500	-----	9,913,800	-----	118,700	-----
Southern Colorado Power Company	2,750,000	75,000	51,175	75,000	2,698,825	-----
Wisconsin Public Service Corporation	6,500,000	-----	6,500,000	-----	-----	-----
Wisconsin Valley Electric Company	1,260,000	-----	1,260,000	-----	-----	-----
Totals—Public Utility Companies	\$93,005,380	6,783,552	\$50,354,975	5,901,621	\$42,650,405	881,931
Deep Rock Oil Corporation	500	599,475	-----	579,132	500	20,343
Deep Rock Oil and Refining Company	-----	9,000	-----	9,000	-----	-----
Totals	\$93,005,880	7,392,027	\$50,354,975	6,489,753	\$42,650,905	902,274

SUBSIDIARY AND AFFILIATED PUBLIC UTILITY COMPANIES OF STANDARD GAS AND ELECTRIC COMPANY.
COMPARATIVE STATISTICAL SUMMARY.

(Figures for Each Period are for Properties now Comprising the System.)

At December 31—	1930.	1929.	1928.	1927.	1926.
Electric Customers	1,137,465	1,107,639	1,058,018	1,001,650	933,949
Gas Customers	458,299	451,520	439,769	425,972	412,295
Water Customers	12,780	12,797	12,125	11,495	11,200
Steam Customers	1,717	1,695	1,660	1,685	1,654
Telephone Subscribers	7,153	7,004	6,456	5,969	5,615
Total Customers	1,617,414	1,580,655	1,518,028	1,446,771	1,364,713
Kilowatt Lighting Load	1,593,289	1,536,582	1,422,563	1,287,486	1,143,681
Kilowatt Power Load	1,620,450	1,498,841	1,324,118	1,206,868	1,123,992
Kilowatt Railway Load	98,736	87,441	87,366	82,258	67,640
Total Kilowatts Connected	3,312,475	3,122,864	2,834,047	2,576,612	2,335,313
Kilowatt-hour Output*	4,594,752,028	4,551,670,111	4,147,201,705	3,678,413,582	3,371,444,008
Gas Output (Cubic Feet)*	46,247,039,000	46,408,384,000	43,243,262,000	43,901,773,000	48,056,188,000

* For calendar years.

THE CHICAGO ROCK ISLAND AND PACIFIC RAILWAY COMPANY
AND SUBSIDIARY COMPANIES

FIFTY-FIRST ANNUAL REPORT—FISCAL YEAR ENDED DECEMBER 31, 1930

To the Stockholders of The Chicago Rock Island and Pacific Railway Company:

Your Directors submit herewith the Annual Report for year ended December 31, 1930:

INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1930, COMPARED WITH PREVIOUS YEAR

	1930.	1929.	Increase.	Decrease.
Operating Revenues	\$123,079,909.82	\$147,721,562.36	-----	\$24,641,652.54
Operating Expenses	90,551,758.15	108,555,384.96	-----	18,003,626.81
Revenues over Expenses	\$32,528,151.67	\$39,166,177.40	-----	\$6,638,025.73
Taxes	7,198,000.00	8,212,087.10	-----	1,014,087.10
Uncollectible Railway Revenues	33,273.96	32,396.44	\$877.52	-----
Railway Operating Income	\$25,296,877.71	\$30,921,693.86	-----	\$5,624,816.15
Rents from use of joint tracks, yards and terminal facilities	1,185,654.35	1,239,790.67	-----	54,136.32
Hire of equipment—debit balance, and rents for use of joint tracks, yards and terminal facilities	\$26,482,532.06	\$32,161,484.53	-----	\$5,678,952.47
	6,734,725.49	7,312,575.78	-----	577,850.29
Net Railway Operating Income	\$19,747,806.57	\$24,848,908.75	-----	\$5,101,102.18
Income from investments and sources other than transportation operation	1,375,258.51	1,282,360.42	\$92,898.09	-----
Total Income	\$21,123,065.08	\$26,131,269.17	-----	\$5,008,204.09
Deduct—Interest and Other Charges	13,422,836.35	12,123,948.30	\$1,298,888.05	-----
Net Income from All Sources (Transferred to Profit and Loss)	\$7,700,228.73	\$14,007,320.87	-----	\$6,307,092.14

The dividends paid for 1930 were appropriated from the profit and loss surplus, and therefore do not appear in the income account. Payments for 1930 were the same as for 1929. (See the profit and loss account [below] for a detailed record of the payments.)

As was to be expected, in view of business conditions prevailing since November, 1929, there was a material decrease in the revenues for 1930, as compared with the preceding year. The volume of tonnage transported in 1929 was the largest in the history of your company, reaching its peak in the early fall of that year, after which there was a gradual recession in the traffic available for transportation, which continued throughout the year 1930, and became more pronounced as the year progressed, resulting in a very considerable reduction in transportation revenues.

Anticipating the reduction in gross revenues that would inevitably follow a general decline from the remarkable industrial activities of the previous year, measures were promptly taken to minimize the effect of the reduced transportation receipts on the net results from operation by reducing as far as possible, consistent with proper maintenance and satisfactory service to the public, the operating costs of performing the service.

By far the largest contribution was a cut of \$6,698,067 in the item of conducting transportation. While substantial reductions were made in the maintenance expenditures, the excellent condition in which the property has been maintained for several years last past enabled us to make the reductions without seriously impairing the physical condition of roadway or equipment, and the property is now in adequate condition to handle the expected return of normal traffic.

The success that attended the efforts in this direction is most gratifying to the management as it must be to all concerned in the continued prosperity of your company, for through the economies thus effected the cost of operating your railroad was reduced in approximately the same ratio as the reduction in the gross revenues.

Prompt and efficient service was rendered to patrons of the railroad during the year 1930 and the relations between your company and its shipping and traveling public continued to be mutually agreeable and satisfactory.

The balance of income after the payment of fixed charges and preferred stock dividends was equal to \$5.56 per share on the common stock compared with \$14.04 per share in the preceding year. Dividends of 7% and 6% on the preferred stocks and 7% on the common stock were paid, these being the same rates that were paid in the previous year. Since in the last five years we have earned \$55.30 over and above all fixed charges and preferred dividends for each share of common stock, and have disbursed in dividends only \$25 per share, including the full 7% dividend for 1930, your Board considers itself fully justified in having continued the 7% dividend throughout the year.

PHYSICAL PROPERTIES.

In accordance with the policy urged upon the nation's industries by President Hoover, we carried out, so far as possible, our program for the usual additions and betterments and the new construction, of which you have been advised.

The increase during the year in Investment in Road and Equipment amounted to \$34,611,861.35, as follows:

Expenditures for road extensions	\$8,091,875.21
Expenditures for rolling stock	19,430,427.85
Expenditures for other additions and betterments	9,470,684.09
Total expenditures	\$36,992,987.15
Less—Property retired and equipment vacated	2,381,125.80
Net increase in Investment in Road and Equipment	\$34,611,861.35

The expenditures for rolling stock shown above represent the following new equipment, costing in excess of \$19,000,000

41 locomotives,	22 work equipment,
5,000 freight train cars,	50 caboose cars.
19 passenger train cars.	

This is all modern equipment of the latest type and finest construction, designed for our needs. Its cost was financed in part through an issue of \$14,040,000 4½% equipment trust certificates. The purchase of this new equipment was a contributing factor to the substantial reductions that were made in transportation and maintenance of equipment expenditures.

The ordinary additions and betterments and the new work, the principal items of which are described below, were financed in part through an issue of \$32,228,000 4½% Thirty-Year Convertible Gold Bonds, of which you have been fully advised. The discount and expense incident to the sale of these bonds and of the equipment trust certificates were charged directly to profit and loss.

NEW LINE, TRENTON TO KANSAS CITY.

Reference was made in last year's report to the construction of a new low grade line between Trenton and Kansas City, Missouri—the C. M. St. P. & P. joining us in the construction and operation of 37 miles of double track on the westerly portion of this line, each company to own its own track. Splendid progress has been made on this construction, which involves a total mileage of 82.4 miles, and it is now anticipated that shortly after June 30, 1931, freight traffic will be moved by way of the new route, and shortly thereafter passenger business will move by way of the new line. This will permit us to terminate our use of the C. B. & Q. Railroad between Cameron Junction and Kansas City, except the use of the bridge over the Missouri River, and the connecting tracks.

DALHART-MORSE LINE.

Report for last year mentioned the construction of a 60-mile line between Dalhart and Morse, Texas. This line was completed on June 30, 1930, at an expense of approximately \$1,500,000, and in spite of general depression has handled considerable traffic and has earned a substantial return on the investment and has justified its construction.

NEW LINE THROUGH OKLAHOMA CITY, AND NEW PASSENGER STATION FACILITIES.

In last year's report mention was made of a new line and passenger station facilities at Oklahoma City, costing approximately \$2,500,000. This new line has been completed, and passenger station facilities are about 75% complete. Meanwhile that portion of the old line which we agreed to take up has been removed, and temporary passenger station facilities provided on the new route, pending completion of the new passenger station. This change was made at the request of the city of Oklahoma City and at its expense, avoiding a large expenditure on the part of your company in elevating its tracks.

REORGANIZATION OF THE OLD TRINITY & BRAZOS VALLEY RAILROAD.

The line has been reorganized under the name of the Burlington-Rock Island Railroad Company, and a plan of operation by use of the Rock Island through Dallas with trackage rights over the M-K-T. to Waxahachie now awaits the approval of the Inter-State Commerce Commission. All necessary formalities have been completed and the new plan of operation, when made effective, should permit the Burlington-Rock Island Railroad Company to be operated at a profit.

TAXES

The decrease in taxes from \$8,212,087 to \$7,198,000 represents the difference in our Federal income tax resulting from lower revenues. Taxes assessed by the various States, towns, cities and improvement districts have not decreased, and continue to constitute a very great burden, which is all the greater when compared with the failure of the States to devise taxing systems that will impose a fair share of the tax burden upon motor vehicle competition. A part of the decrease in our revenues, both passenger and freight, is attributable to the growing use of motor vehicles on the highways, which, under present legislative conditions, are not charged with their proportionate share of the cost of construction and maintenance of the highway systems. We believe that, when this condition is remedied, motor vehicle competition will be less of a menace to the rail carriers, including your own.

CHANGES IN CORPORATE ORGANIZATION

At the annual meeting of stockholders held May 1, 1930, the following changes were made in the Articles of Consolidation of the Company, which constitute its charter. Due notice of these changes was given to each stockholder, as provided by law, but they are submitted here as a matter of record:

1. The charter of the Company, which by its terms expired June 2, 1930, was renewed for a period of fifty years.
2. The authorized capital stock of the Company was increased from \$140,000,000 to \$170,000,000, all of the increase being common stock. This was necessary in order to protect the conversion privilege of the Thirty-Year 4½% Convertible Gold Bonds described above. None of the new stock has been issued. (We might mention, as an illustration of the tax burden referred to above, that the fees paid to the States of Illinois and Iowa in connection with the renewal of the charter and the increase of capital stock exceeded \$234,000.)
3. The Board of Directors of the Company was increased from thirteen to fifteen. Messrs. Charles S. McCain and Archibald M. Roosevelt have been elected to the additional places on the Board thus created.
4. The limitation of the Company's indebtedness, fixed by the old Articles at \$275,000,000, was repealed. Since the Inter-State Commerce Commission has complete jurisdiction over security issues of common carriers, the retention of the limitation was unnecessary.

GENERAL

In previous years there has been submitted a comparison of certain selected statistics, and, for your information, the 1930 figures are added:

	1912.	1922.	1927.	1929.	1930.
Total tons carried (thousands)	18,969	25,939	34,335	37,972	33,322
Average miles hauled per ton	242.46	256.39	250.17	261.18	254.54
Tons hauled per mile of road	572,340	819,416	1,066,730	1,222,864	1,036,467
Freight Service—					
Cars per train	25.8	30.7	39.9	39.1	40.7
Gross tons per train	840	1,161	1,451	1,456	1,517
Net tons per train	348	455	555	563	571
Net tons per loaded car	18.6	21.2	22.3	23.6	23.3
Net tons per mile of road per day	2,016	2,540	3,296	3,710	3,119
Per cent loaded of total car miles	72.6	69.9	62.3	61.1	60.2
Per cent east-bound of total loaded car miles	46.9	55.6	55.3	56.3	56.2
Per cent east-bound of total car miles	48.9	49.7	49.7	49.5	48.8
Car miles per car day	24.6	29.2	34.3	38.7	34.1
Pounds of coal per 1,000 gross ton miles (excluding locomotives and tenders)	*286	207	160	165	156
Passenger Service—					
Passenger train cars per train	5.4	5.9	6.6	7.0	7.1
Ratio of passenger train to freight train mileage	109.51	99.95	92.05	80.32	89.30
Number of revenue passengers per train	51.2	55.5	47.6	43.6	38.6
Number revenue passengers per passenger car	13.5	14.0	11.1	10.4	9.5
Pounds of coal per 100 car miles	*2,051	1,975	1,506	1,540	1,535

*Based on year ended June 30, 1912.

Cheerful acknowledgement is made of the most competent counsel and assistance of Mr. E. N. Brown, Chairman of the Executive Committee.

The Board acknowledges the faithful and loyal service of the officers and employees, and again urges you as stockholders to take an active interest in the affairs of the Company and in matters pertaining to railroads in general.

By order of the Board of Directors.

Respectfully submitted,

CHARLES HAYDEN,

Chairman of the Board.

J. E. GORMAN,

President.

Telephone Franklin 0976
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Hartford St. Louis
Cleveland Minneapolis
Detroit Atlanta
Los Angeles
Resident Partners:
C. R. Whitworth, A.C.A., C.P.A.
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TOUCHE, NIVEN & CO.
Public Accountants
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Chicago

Cable Address Retexo
Affiliated with
George A. Touche & Co.,
London, England
George A. Touche & Co.
Canada (8 Branches)
Touche, Niven & Co.
Paris, France

AUDITORS' CERTIFICATE

To the Board of Directors, The Chicago Rock Island and Pacific Railway Company:

March 6, 1931.

We have examined the books and accounts of The Chicago Rock Island and Pacific Railway Company and Subsidiary Companies for the year ended December 31, 1930, and certify that the annexed balance sheet and relative income and profit and loss accounts are in accordance therewith and exhibit, in our opinion, a true and correct view of the financial position of the Company's system at that date and of the operations for the year then ended.

TOUCHE, NIVEN & CO.,

Public Accountants.

ROCK ISLAND LINES

1—INCOME ACCOUNT

YEAR ENDED DECEMBER 31, 1930, COMPARED WITH PREVIOUS YEAR

	1930.	1929.	Increase		Decrease.	
			Amount.	Per Cent.	Amount.	Per Cent.
Operating Revenues:						
Freight revenue	\$96,211,917.14	\$113,597,037.33	---	---	\$17,385,120.19	15.30
Passenger revenue	15,295,583.41	19,388,168.36	---	---	4,092,584.95	21.11
Mail revenue	3,047,832.17	4,319,739.96	---	---	1,271,907.79	29.44
Express revenue	2,781,862.49	3,597,804.66	---	---	815,942.17	22.68
Other transportation revenue	2,247,082.67	2,622,334.00	---	---	375,251.33	14.31
Miscellaneous revenue	3,495,631.94	4,196,478.05	---	---	700,846.11	16.70
Total railway operating revenues	\$123,079,909.82	\$147,721,562.36	---	---	\$24,641,652.54	16.68
Operating Expenses:						
Maintenance of way and structures	\$15,319,812.55	\$20,250,848.46	---	---	\$4,931,035.91	24.35
Maintenance of equipment	21,224,498.25	27,294,255.72	---	---	6,069,757.47	22.24
Traffic	3,240,043.38	3,469,702.57	---	---	229,659.19	6.62
Transportation	45,447,900.09	52,145,966.82	---	---	6,698,066.73	12.84
Miscellaneous operations	1,663,793.04	1,949,550.29	---	---	285,757.25	14.66
General	4,375,243.55	4,360,447.84	\$14,795.71	.34	---	---
Transportation for investment—Cr	719,532.71	915,386.74	195,854.03	21.40	---	---
Total railway operating expenses	\$90,551,758.15	\$108,555,384.96	---	---	\$18,003,626.81	16.58
Net revenue from railway operations	\$32,528,151.67	\$39,166,177.40	---	---	\$6,638,025.73	16.95
Railway tax accruals	7,198,060.00	8,212,087.10	---	---	1,014,087.10	12.35
Uncollectible railway revenues	33,273.96	32,396.44	\$877.52	2.71	---	---
Total railway operating income	\$25,296,877.71	\$30,921,693.86	---	---	\$5,624,816.15	18.19
Equipment rents—Debit balance	\$4,462,121.66	\$4,867,141.10	---	---	\$405,019.44	8.32
Joint facility rents—Debit balance	1,086,949.48	1,205,644.01	---	---	118,694.53	9.84
Net railway operating income	\$19,747,806.57	\$24,848,908.75	---	---	\$5,101,102.18	20.53
Non-Operating Income:						
Rentals	\$442,729.67	\$354,738.94	\$87,990.73	24.80	---	---
Interest and dividends	769,907.23	856,833.63	91,833.76	129.73	\$86,926.40	10.15
Miscellaneous income	162,621.61	70,787.85	---	---	---	---
Total non-operating income	\$1,375,258.51	\$1,282,360.42	\$92,898.09	7.24	---	---
Total income	\$21,123,065.08	\$26,131,269.17	---	---	\$5,008,204.09	19.17
Deductions from Income (excepting interest):						
Rent for leased roads	\$155,334.04	\$155,202.55	\$131.49	.08	---	---
Miscellaneous rents	5,088.55	5,280.80	---	---	\$192.25	3.64
Other income charges	134,909.75	173,069.00	---	---	38,159.25	22.05
Total	\$295,332.34	\$333,552.35	---	---	\$38,220.01	11.46
Balance before deduction for interest	\$20,827,732.74	\$25,797,716.82	---	---	\$4,969,984.08	19.27
Interest on bonds and long term notes	\$11,114,389.70	\$10,400,972.39	\$713,417.31	6.86	---	---
Interest on equipment notes	1,771,366.16	1,254,396.67	516,969.49	41.21	---	---
Interest on bills payable and accounts	241,748.15	135,026.89	106,721.26	79.04	---	---
Total interest	\$13,127,504.01	\$11,790,395.95	\$1,337,108.06	11.34	---	---
Net income from all sources (transferred to profit and loss)	\$7,700,228.73	\$14,007,320.87	---	---	\$6,307,092.14	45.03

The dividends paid for 1930 were appropriated from the profit and loss surplus, and, therefore, do not appear in the income account. Payments for 1930 were the same as for 1929. (See the profit and loss account below for a detailed record of the payments.)

2—PROFIT AND LOSS

Dividend appropriations of surplus:		Balance, December 31, 1929	\$39,081,887.24
Preferred 7%:		Balance transferred from income	7,700,228.73
Payable June 30, 1930 (3½%)	\$1,029,773.50	Profit on property sold, exchanged, etc.	597,314.28
Payable Dec. 31, 1930 (3½%)	2,059,547.00	Miscellaneous credit adjustments, etc., not affecting current fiscal year	45,830.00
Preferred 6%:			
Payable June 30, 1930 (3%)	\$753,819.00		
Payable Dec. 31, 1930 (3%)	753,819.00		
Common:			
Payable March 31, 1930 (1¼%)	\$1,301,265.00		
Payable June 30, 1930 (1¼%)	1,301,265.00		
Payable Sept. 30, 1930 (1¼%)	1,301,265.00		
Payable Dec. 31, 1930 (1¼%)	1,301,265.00		
Depreciation on equipment sold, dismantled, destroyed, etc.	5,205,060.00		
Loss on tracks removed	29,765.03		
Loss on structures sold, removed and destroyed	101,109.12		
Discount, commissions and expenses in connection with issuance of securities	99,809.24		
Sundry debit adjustments, etc.	2,673,454.34		
Balance, December 31, 1930 (Credit)	238,717.14		
	35,510,160.38		
	\$47,425,260.25		\$47,425,260.25

3—CONDENSED GENERAL BALANCE SHEET
DECEMBER 31, 1930 AND COMPARISON WITH PREVIOUS YEAR.

ASSETS.	1930.	1929.	Increase.	Decrease.
Investments:				
Investment in road and equipment. (See page 17, pamphlet report).....	\$503,323,849.94	\$463,955,095.54	\$39,368,754.40	-----
Improvements on leased railway property. (See page 18, pamphlet report).....	841,440.10	940,195.71	-----	\$98,755.61
Miscellaneous physical property. (See page 34, pamphlet report).....	2,260,913.64	2,256,783.41	4,130.23	-----
Investments in affiliated companies. (See pages 32 and 33, pamphlet report):				
Stocks.....	2,195,824.72	2,205,824.72	-----	10,000.00
Bonds.....	6,586,442.99	6,860,504.11	-----	274,061.12
Notes and advances.....	8,883,324.47	12,131,470.34	-----	3,248,135.87
Other investments. (See page 33, pamphlet report):				
Stocks.....	1,749,848.00	2,187.00	1,747,661.00	-----
Bonds.....	59,700.00	59,100.00	600.00	-----
Notes and advances.....	731,987.19	738,329.97	-----	6,342.78
Total investments.....	\$526,633,331.05	\$489,149,480.80	\$37,483,850.25	-----
Current Assets:				
Cash.....	\$4,585,736.80	\$5,322,433.06	-----	\$736,696.26
Time drafts and deposits.....	2,000,000.00	-----	\$2,000,000.00	-----
Special deposits.....	118,856.03	255,567.45	-----	136,711.42
Loans and bills receivable.....	13,212.97	9,913.70	3,299.27	-----
Traffic and car service balances receivable.....	1,458,019.59	1,788,558.85	-----	330,539.26
Net balance receivable from agents and conductors.....	632,460.96	945,752.69	-----	313,291.73
Miscellaneous accounts receivable.....	2,631,022.67	2,635,965.15	-----	4,942.48
Material and supplies.....	8,326,172.47	8,841,307.97	-----	515,135.50
Interest and dividends receivable.....	185,322.35	146,801.46	38,520.89	-----
Rents receivable.....	65,088.00	59,804.08	5,283.92	-----
Other current assets.....	521,491.84	601,905.02	-----	80,413.18
Total current assets.....	\$20,537,383.68	\$20,608,009.43	-----	\$70,625.75
Deferred Assets:				
Working fund advances.....	\$43,394.08	\$44,758.02	-----	\$1,363.94
Other deferred assets.....	240,222.66	167,872.26	\$72,350.40	-----
Total deferred assets.....	\$283,616.74	\$212,630.28	\$70,986.46	-----
Unadjusted Debits:				
Rents and insurance premiums paid in advance.....	\$126,664.71	\$24,837.69	\$101,827.02	-----
Other unadjusted debits.....	1,542,690.87	2,069,742.62	-----	\$527,051.75
Securities issued or assumed—				
Unpledged. (See page 33, pamphlet report).....	\$22,567,477.50	\$19,772,477.50	-----	-----
Pledged. (See page 33, pamphlet report).....	45,035,000.00	46,930,000.00	-----	-----
Total unadjusted debits.....	\$1,669,355.58	\$2,094,580.31	-----	\$425,224.73
Grand total.....	\$549,123,687.05	\$512,064,700.82	\$37,058,986.23	-----
LIABILITIES.				
Stock:				
Capital Stock:				
7% Preferred.....	\$29,422,189.00	\$29,422,189.00	-----	-----
*6% Preferred.....	25,127,300.00	25,127,300.00	-----	-----
Common.....	74,877,200.00	74,877,200.00	-----	-----
Total.....	\$129,426,689.00	\$129,426,689.00	-----	-----
Less held in treasury. Common. (See page 33, pamphlet report).....	517,477.50	517,477.50	-----	-----
Total outstanding in hands of the public.....	\$128,909,211.50	\$128,909,211.50	-----	-----
Funded Debt:				
Funded debt unmatured. (See page 20, pamphlet report).....	\$389,064,235.00	\$345,493,540.00	\$43,570,695.00	-----
Less held in treasury. (See page 33, pamphlet report).....	67,085,000.00	66,185,000.00	900,000.00	-----
Total outstanding in hands of the public.....	\$321,979,235.00	\$279,308,540.00	\$42,670,695.00	-----
Non-negotiable debt to affiliated companies. (See page 31, pamphlet report).....	2,100.00	12,100.00	-----	\$10,000.00
Total funded debt.....	\$321,981,335.00	\$279,320,640.00	\$42,660,695.00	-----
Total capital liabilities.....	\$450,890,546.50	\$408,229,851.50	\$42,660,695.00	-----
Current Liabilities:				
Loans and bills payable. (See page 31, pamphlet report).....	-----	\$1,500,000.00	-----	\$1,500,000.00
Traffic and car-service balances payable.....	\$1,641,230.85	2,066,869.80	-----	425,638.95
Audited accounts and wages payable.....	6,172,775.32	7,665,811.14	-----	1,493,035.82
Miscellaneous accounts payable.....	158,903.94	166,863.26	-----	7,959.32
Interest matured unpaid.....	1,610,546.68	1,620,907.96	-----	10,361.28
Dividends matured unpaid.....	954.75	4,704.75	-----	3,750.00
Funded debt matured unpaid.....	13,000.00	2,000.00	\$11,000.00	-----
Unmatured interest accrued.....	2,815,771.07	2,564,721.80	251,049.27	-----
Unmatured rents accrued.....	427,134.73	438,323.64	-----	11,188.91
Other current liabilities.....	561,470.45	929,027.85	-----	367,557.40
Total current liabilities.....	\$13,401,787.79	\$16,959,230.20	-----	\$3,557,442.41
Deferred Liabilities:				
Other deferred liabilities.....	\$865,113.32	\$467,681.99	\$397,431.33	-----
Total deferred liabilities.....	\$865,113.32	\$467,681.99	\$397,431.33	-----
Unadjusted Credits:				
Tax liability.....	\$5,485,520.76	\$6,396,929.80	-----	\$911,409.04
Accrued depreciation—Equipment.....	38,680,439.38	34,633,989.36	\$4,046,450.02	-----
Other unadjusted credits.....	2,560,330.57	5,081,277.13	-----	2,520,946.56
Total unadjusted credits.....	\$46,726,290.71	\$46,112,196.29	\$614,094.42	-----
Corporate Surplus:				
Additions to property through income and surplus.....	\$1,498,715.35	\$1,213,853.60	\$284,861.75	-----
Appropriated surplus not specifically invested.....	231,073.00	-----	231,073.00	-----
Profit and Loss: Credit balance. (See above).....	35,510,160.38	39,081,887.24	-----	\$3,571,726.86
Total corporate surplus.....	\$ 37,239,948.73	\$ 40,295,740.84	-----	\$3,055,792.11
Grand total.....	\$549,123,687.05	\$512,064,700.82	\$37,058,986.23	-----

(See pages 34 and 35, pamphlet report, for indirect obligations.)

*Under the final decree in the receivership cause, \$10,000,000.00 6% preferred stock was reserved to be issued in settlement of such claims as might be allowed by the Special Master. Up to Dec. 31 1930 \$127,300 of this stock had been issued.

NOTE.—In stating the assets and liabilities of the companies forming the Rock Island Lines, the holdings of The Chicago, Rock Island and Pacific Railway Company in the bonds and capital stock of the auxiliary lines, together with loans between the various companies, have been eliminated from the liabilities and a like reduction made in the assets pertaining thereto; the figures shown, therefore, represent the book value of the assets and the liabilities without duplication.

CURRENT NOTICES.

—Wells Morris has been elected president of the Los Angeles chapter of the Investment Bankers' Association of America. Mr. Morris was formerly vice-president of the organization and succeeds Wallace Marshall as president for the next term. Other incoming officers are George Schindhelm of California Securities Co., who was elected vice-president, and Earl Huntley of Banks, Huntley & Co., who is now secretary-treasurer.

—Jackson & Curtis, members of the New York Stock Exchange, announce the opening of a branch office in Cleveland, located in the Union Trust Building. In addition to its numerous exchange memberships the firm will become members of the Cleveland Stock Exchange. The Cleveland branch will be in charge of Earl F. Finley and Sherwin H. Smith, formerly partners of the firm of Finley, Smith & Co.

—The new firm of Fairman, Perry & Co., members of the Chicago Stock Exchange, will continue the business formerly operated as Fairman, Johns & Co., Mr. Johns having withdrawn as a partner as of April 30 1931. Business will continue at the same address, 208 S. La Salle Street, Chicago. The partners are Fred W. Fairman, Ward S. Perry and Elmer A. Kurzka.

—Robert F. Camden is now associated with Thompson Ross & Co., 40 Wall St., N. Y. City, as manager of their municipal bond department. Mr. Camden was formerly with R. M. Grant & Co., and Morris Mather & Co., where he was Vice-President in charge of the buying department.

—Louis F. Fechheimer, member of the New York Curb Exchange, and Benny Friedman, well-known football star, announce the formation of the firm of Louis F. Fechheimer & Co. They will have their headquarters at 120 Broadway, in the offices of Frank B. Cahn & Co.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 1 1931.

COFFEE on the spot was firm with Santos 4s $9\frac{1}{4}$ to $9\frac{3}{4}$ c. and Rio 7s $5\frac{1}{2}$ to $5\frac{3}{4}$ c. Fair to good Cucuta, $12\frac{1}{2}$ to $12\frac{3}{4}$ c.; prime to choice, 14 to 15c.; washed, $15\frac{1}{2}$ to $17\frac{1}{2}$ c.; Colombian, Ocaña, $12\frac{1}{2}$ to 13c.; Bucaramanga natural, $13\frac{1}{4}$ to $13\frac{1}{2}$ c.; washed, $16\frac{1}{2}$ to 17c.; Honda, Tolima, Giradot, $17\frac{1}{4}$ to $17\frac{1}{2}$ c.; Medellín, 18 to $18\frac{1}{4}$ c.; Surinam, 12 to $12\frac{1}{2}$ c.; Ankola, 23 to 24c.; Mandheling, $23\frac{1}{2}$ to 32c.; genuine Java, 23 to 24c.; Robusta washed, $8\frac{1}{4}$ to $8\frac{1}{2}$ c.; Mocha, $15\frac{1}{2}$ to 16c.; Harrar, $15\frac{1}{2}$ to 16c.; Abyssinian, 11 to $11\frac{1}{2}$ c.; Salvador washed, $14\frac{3}{4}$ to $16\frac{1}{2}$ c.; Nicaragua washed, $13\frac{1}{2}$ to 14c.; Guatemala prime, $17\frac{1}{2}$ to $17\frac{3}{4}$ c.; good, 15 to $15\frac{1}{2}$ c.; Bourbon, 13 to $13\frac{1}{4}$ c.; Haiti, Trie-a-la-main, 13 to $13\frac{1}{2}$ c.; Machine, $12\frac{1}{2}$ to 13c.; San Domingo washed, $15\frac{1}{4}$ to $15\frac{1}{2}$ c. On April 25 only a few cost-and-freight offers were received. Santos Bourbon 3-4s were offered at 9.25c.; 4-5s at 8.70 to 8.85c., and 5s at 8.70c. On April 28 cost-and-freight offers were scarce. Santos Bourbon 3-4s, 10.15c.; 4s, 10.40c.; 4-5s, 8.45 to $9\frac{3}{4}$ c., and 5-6s, 8.65c. There were no reported offers from Rio or Victoria. New York prices, $9\frac{1}{4}$ to $9\frac{3}{4}$ c. for Santos 4s and 6c. on Rio 7s. On April 29 cost-and-freight offers from Brazil were still scarce. Prompt shipment Santos Bourbon 2-3s, 9.85 to 11.30c.; 3s, 9.70c.; 3-4s, 9.40 to 10c.; 3-5s, $9\frac{3}{4}$ to 9.80c.; 4-5s, 9.15 to 9.60c.; 5-6s, 8.65 to 8.80c.; Bourbon 4s were offered for June-July shipment at 9.30c., and for July-Sept. at 9.65c.

On April 30 the firm cost and freight offers were scarce owing to the weakness in exchange and uncertainties as to the new tax policy. The only tenders that appeared to be in circulation yesterday direct from shippers were of Santos Bourbon 3-4s for prompt shipment at 10c.; 4s at 9.70 to $9\frac{3}{4}$ c.; 4-5s at 9.60c.; Rio 7s at 6.95c.; 7-8s at 6.85c. and 8s at 6.65c. Coffees afloat were offered at 9.70c. for 3s; $9\frac{1}{2}$ for 3-4s; 9c. for 3-5s and 9.15c. for 4-5s. New York, $9\frac{3}{4}$ to 10c. for Santos 4s and $6\frac{1}{4}$ to $6\frac{1}{2}$ c. for Rio 7s, as nearly nominal quotations. On April 25th futures advanced 29 to 43 points on reports that Brazil will levy an export tax of 10s. a bag. This caused buying by Brazil and the shorts. The sales were 52,000 bags of Rio and 36,500 of Santos. On April 25 Rio cabled the New York Exchange: "Unofficially informed agreement signed for a conference of delegates. Likely to be approved signed and enforced 28th instant by the President of the Republic. Understood tax is 10 shillings per bag. Official statement not expected before 28th; delegates refusing publication until ratification by State, and Federal Governments." On the 27th futures were irregular opening firm and declining in some cases later. They ended 12 to 20 points lower in Rio and 7 off to 3 up in Santos. The sales were 73,500 bags of Rio and 65,750 of Santos.

On April 27 special cables received here at 2 o'clock gave the Santos rate on London at 3 25-32d. and at Rio as 3 13-16d. The dollar rate at the former port was 13\$000, an advance of 220 reis, and at Santos 12\$980, 100 reis higher. On April 27 Rio cabled the local Exchange, saying: "Unofficially understood that coffee dispatches must be shipped inside five days from time payment existing taxes, order avoid payment new tax, which generally confirmed ten shillings bag, other taxes being retained except tax-in-kind. Understood new tax subject increase decrease or suppression, depending exigencies moment, also that State unpossessing 50,000,000 trees be permitted plant to that limit." On the 28th Rio futures here closed 12 to 18 points lower, with sales estimated at 66,500 bags. Santos ended 26 to 32 points lower with sales of 105,750 bags. The decline was due largely to reports of political troubles in Sao Paulo. They caused heavy selling. On April 28 Santos exchange early was $\frac{1}{8}$ d. lower at 3 11-16d.; dollars, 400 higher at 13\$400. Rio exchange was $\frac{1}{8}$ lower at 3 11-16d.; dollars, 420 higher at 13\$400. Rio spot advanced 350 reis to 13\$625. On April 29 futures advanced 24 to 33 points with cost-and-freights higher, buying by Brazil, Europe and the trade and shorts in an evidently oversold market.

On April 29 four Santos and two Victoria "A" notices appeared. Santos exchange on April 29 opened 1-32d. higher at 3 11-16d.; dollars 100 lower at 13\$400. Rio exchange at the hour of the New York opening was 1-16d., higher at 3 11-16d.; dollars, 230 lower at 13\$400. Rio de Janeiro cabled: "Foreign Minister Mello Franco to-night gave foreign newspaper correspondents the following statement: 'Administrative reforms caused a movement of discipline among the police quartered in headquarters at Sao Paulo to-day. The movement, which was not political in character, was promptly checked without bloodshed. Banks and commercial houses were functioning normally.'

On April 29 Rio de Janeiro cabled that no popular demonstrations followed the brief revolt of the police at Sao Paulo, according to reports which reached there, and it was said that complete quiet had been restored. On April 30 Brazilian exchange was easier with Rio 1-16d. lower at the hour of the opening here; dollars, 230 higher at 13\$630. Santos was 5-64d. lower and the dollar 300 higher at 3 39-64d. and 13\$700, respectively. On April 30 Santos cabled later an additional decline of 1-32d. in the sterling rate, making it 3 19-32d. Dollars, 13\$800, a further advance of 100 reis.

To-day futures closed 6 to 11 points lower on Rio with sales of 22,000 bags and 8 lower to 1 higher on Santos with sales of 12,000 bags. Final prices show an advance for the week of 30 to 44 points on Rio and 16 to 44 points on Santos. Brazil and Europe bought to-day and the trade and local interests sold. Brazilian markets were closed. To-day there were 20 "D" notices and 18 "A" (Rio) issued. Brazilian and European markets were closed to-day. A London cabled: "State of Bahia, Brazil, has suspended service payment on its external loans owing to exchange and revenues unsettlement. Government is said to be considering a refunding plan." To-day the holiday in Brazil further curtailed cost and freight offerings were Santos Bourbon 3-4s for prompt shipment at 9.80c.; 4s at 9.60c.; and 4-5s at 9.40c. Santos Bourbon 4s afloat were offered at $9\frac{1}{4}$ c.

Rio coffee prices closed as follows:

Spot unofficial	6 $\frac{3}{4}$ @	September	5.70@5.73
May	5.49@5.52	December	5.80@nom
July	5.57@	March	5.84@nom

Santos coffee prices closed as follows:

Spot unofficial	9 $\frac{1}{4}$ @	September	8.78@nom
May	8.88@nom	December	8.87@
July	8.78@	March	8.87@nom

COCOA closed to-day 3 to 6 points off with sales of 28 lots; May, 5.04c.; Sept., 5.37c.; Dec., 5.57c. Final prices are 12 to 14 points lower than a week ago.

SUGAR.—On April 25 futures ended unchanged to 3 points higher. Cuban interests and the trade bought. The rise was due to reports that Cuba intends to deduct 280,000 tons from the United States allotment of sugar for this year and that inquiry from Shanghai has come to the National Sugar Export Corporation for shipment in June of 250,000 of raws. On April 25 it was rumored that negotiations were going on between China and Cuba looking to the purchase of 250,000 tons of sugar by China. Details, however, were somewhat conflicting and nothing definite was known. It was also rumored that Cuba will segregate an additional 2,700,000 tons of sugar from this crop but nothing was definitely known. The Sugar Institute, Inc., said "The total melt and total deliveries of 14 United States refiners up to and including the week ended April 18 1931 and same period for 1930, is as follows: Melt—1931, Jan. 1 to April 18, 1,175,000 long tons; 1930, Jan. 1 to April 19, 1,360,000 long tons. Deliveries—1931, Jan. 1 to April 18, 1,015,000 long tons; 1930, Jan. 1 to April 19, 1,195,000 long tons." Receipts at U. S. Atlantic ports for the week were 31,197 tons, against 61,327 in previous week and 75,461 last year; meltings 50,834, against 54,978 in previous week and 59,660 last year; importers' stocks 152,869, against 152,869 in previous week and 216,689 last year; refiners' stocks 160,878, against 180,515 in previous week and 193,658 last year; total stock 313,747, against 333,384 in previous week and 410,347 last year. On April 25 London closed easy at 2 $\frac{1}{4}$ to 2d. decline. Liverpool closed unchanged to 1 point lower. A membership here sold at \$10,000 on unchanged price.

On the 27th futures declined 2 to 4 points, owing to European selling due to the fact that the British import duty was not increased in the Snowden budget. On April 27 notices here numbered 45. London opened at $\frac{1}{4}$ d. lower to $\frac{1}{4}$ d. up. Liverpool opened steady and unchanged to $\frac{1}{4}$ d. higher. Sales in the Liverpool market last week were 9,400 tons, against 9,300 the previous week. The London terminal market at 3:15 p.m. was steady at an advance of $\frac{1}{4}$ d. over the opening level and $\frac{1}{4}$ d. lower to $\frac{1}{4}$ d. higher on the balance of the list. On April 27 London cabled: "Sugar duty unchanged." Havana cabled: "For the week ended April 25: Old Crop: Arrivals, 3,861 tons; exports to Philadelphia, 2,388; New Orleans, 4,643; Galveston, 868; U. K., 13,775; Chile, 145; total exports, 21,819; stock, 549,233 tons. New crop: Arrivals, 43,844; exports, to New York, 1,589; Boston, 3,482; New Orleans, 5,732; Galveston, 742; interior U. S., 331; U. K., 2,809; Uruguay, 772; Chile, 1,510; total exports, 16,972; stock, 996,719 tons. Centrals grinding, 39. Weather rainy." On the 28th sales were made to refiners, it was said, at 3.20c. delivered of about 10,000 tons of Philippines and 10,000 bags of Porto Rican for first half May arrival. Refined was 4.40c., with a fair amount of withdrawals. On the 28th futures ended unchanged to 2 points lower with sales of 30,300 tons. There are 78 notices issued and liquidation in May was heavy. May selling

hit the price the hardest. Cuban interests seem to have sold all months except May on a larger scale.

On Apr. 28 Havana cabled 109 mills have finished grinding leaving 31 at work. London cabled prices were steadier after early weakness. Sales were made of 500 tons unspecified raws at 6s. 3d. c.i.f., equal to 1.19c. f.o.b. Cuba, while Mauritius affloats sold at a parity of 6s. 2½d. for 96 degree centrifugals. The offerings at 6s. 3d. c.i.f. were reported small with buyers at 6s. 2½d. The trade was reported poor. London cabled that Mr. Chadbourne had expressed the belief that China is a market for either or both Cubas and Javas. Havana cabled that Chinese merchants were in Cuba negotiating purchases of raw sugars. On April 28th Havana cabled that the Cuban press is filled with energetic discussions of the Single Seller proposal. It is understood that the larger and more influential producing interests are opposed to the idea but that it has many advocates among the smaller mills. According to gossip, Mr. Chadbourne has expressed himself in favor of a Single Seller. Willett & Gray said: "The National Export Corp. under date of Havana, April 22, gives the following quantities of sugar for which export permits have been issued covering the period from Jan. 1st to April 15 1931. According to this statement there were 355,342 tons of the 1929-30 crop and 210,101 tons of the 1930-31 crop shipped or to be shipped to the United States while 54,170 tons of the 1929-30 crop and 23,851 tons of the 1930-31 crop have been shipped or will be shipped to countries outside the United States, making a grand total of 643,464 tons shipped to all destinations." On April 29th prices ended 1 point lower to 2 higher with sales of 15,250 tons. Sales of actual sugar at 3.20c. included 11,000 tons of Philippines, 10,000 bags of Porto Rico, all due to arrive before mid-May. Sales in London on April 28th were 4,000 tons of Cuba and (or) Santo Domingos for May shipment on the basis of 6s 2½d., equal to about 1.19c. f.o.b. Cuba, to the United Kingdom. It was rumored that a cargo went to Marseilles at 6s. 4½d. On April 29th London reported sales of parcels of raw sugars at 6s. 2½d. c.i.f. United Kingdom. Reports said there were sales made here yesterday for May shipment to Europe of 4,000 tons Cubas and (or) San Domingos at 6s. 2½d. c.i.f. equal to about 1.20c. f.o.b. Cuba. It is believed that more than this was done but no particulars of additional transactions are obtainable.

On April 30 prices advanced 3 to 5 points in a sold-out market with sales of 9,700 tons. Trade and commission firms bought Sept. and Dec. in covering hedges against recent sales of actual sugar to local and European buyers. Also Licht slightly reduced his acreage estimate 16,000 hectares (a hectare is 2.47 acres). Some 26,000 bags of Porto Rican clearing May 4 sold to Boston at 3.22c. delivered. Licht estimates the European beet acreage at 2,989,000, against 3,005,000 on April 1; total in Europe, excluding Russia, 1,607,000 against 1,623,000 on April 1. Licht further reports temperatures too low, drilling of beets could not make desired progress. Sprouting of beets backward by ten days. Warmth wanted. To-day futures ended unchanged to 1 point lower with sales of 10,900 tons. Final prices are 1 point lower to 9 higher than a week ago. There was supposed to be buying of the distant months on a scale down to-day by the trade and Cuban interests. To-day London cabled: "Chadbourne here. Understand last conference Brussels May 8. All contracts signed. Chadbourne sails for the U. S. May 11." Private London cables reported buying interest in May shipment raw sugars at 6s. 3¾d., equal to 1.20½c. f.o.b. Parcels were available at this price, while 6s. 4½d. or about 1.21½c. were asked on a cargo lot. On the terminal market 138 notices were stopped. It was said the trade demand is inclined to improve. Havana cabled to-day that 117 mills have finished, with 23 still grinding. To-day London opened firm at 1¼ to ½d. higher. Liverpool opened steady and unchanged to ½d. higher. Private cables from London said: "6,000 tons were tendered and quickly absorbed. Market fully steady with buyers at 6s. 3¾d. c.i.f. and sellers 6s. 4½d." Hamburg and Paris markets were closed to-day.

Prices were as follows:

Spot unofficial	1.22@	December	1.45@nom
May	1.19@nom	January	1.46@nom
July	1.29@nom	March	1.53@
September	1.37@nom		

LARD on the spot was steady; prime Western 8.80 to 8.90c.; refined Continent, 9c.; South America, 9½c.; Brazil, 10¼c. Futures on April 25 closed unchanged to 5 points lower despite a decline in grain and the unchanged hog markets. Cash markets were generally steady. On the 27th futures ended 10 to 13 points higher with hogs up 25c. and grain rallying in the final business. Receipts at Chicago were only 32,000 hogs and at all Western points 89,000 against 108,000 last year. Last week's exports from New York were 6,920,000 lbs. against 5,976,000 the week before. Cash markets were very steady. Prime Western, 8.90 to 9c. On the 28th futures declined 7 to 8 points; exports 1,200,000 lbs.; cash lower. Prime Western, 8.95 to 8.95c.; refined Continent, 9½c.; South America, 9¾c.; Brazil, 10½c. On April 29 futures declined 5 points. Prime Western cash was 8.80 to 8.90c.; refined for the Continent, 9½c. On April 30 futures ended 2 points off to 3 up. Hogs advanced 10c. at Chicago and declined 15 to 25c. at Buffalo. Prime Western cash was 8.80 to 8.90c. The Chicago stock in the last half of April increased 8,944,000 lbs. and is now 39,792,000 lbs.

against 30,848,000 on April 15, 27,294,000 on April 1 and 44,153,000 on May 1 last year. To-day futures ended 2 to 10 points lower on May and September with July unchanged. Lard was under the influence as usual of the grain markets. Final prices were practically unchanged, that is unchanged to 2 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	8.32	8.42	8.37	8.32	8.35	8.25
July	8.47	8.60	8.52	8.47	8.45	8.45
October	8.62	8.75	8.67	8.62	8.62	8.60

PORK dull; mess, \$25; family, \$26.50; fat back, \$18.50 to \$20.50. Ribs, cash, 9.50c. Beef steady; mess, nominal; packet, \$14 to \$15; family, \$16 to \$18; extra India mess, \$32 to \$34; No. 1 canned corned beef, \$3.25; No. 2, \$5.50; six pounds, South America, \$16.75; pickled tongues, \$70 to \$75. Cut meats steady; pickled hams, 10 to 16 lbs., 14¼c.; pickled bellies, 6 to 12 lbs., 15 to 17¾c.; bellies, clear dry salted boxed, 18 to 20 lbs., 11c.; 16 to 18 lbs., 11½c. Butter, lower grades to high scoring, 20 to 25½c. Cheese, flats, 14 to 22½c.; daisies, 14 to 19c.; Young America, 15 to 20c. Eggs, medium to extra firsts, 15½ to 18¾c.; closely selected, 19 to 20c.; premium marks, 20½ to 22c.

OILS.—Linseed was quoted at 8.8c. for raw oil in carlots cooerage basis while in tanks 8.2c. was asked. Consumption is steadily increasing. A much better demand is expected with the arrival of warmer weather. The movement against contracts is limited to small quantities. Coconut, Manila coast tanks, 4¾c.; spot New York tanks, 4¾c. Corn, crude tanks, f.o.b. mills, 6c.; olive den, 82 to 85c. China wood New York, drums, carlots, spot, 6½ to 7c.; banks, 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 1.25c. Lard, prime, 13c.; extra strained winter New York, 9¾c. Cod, Newfoundland, 48c. Turpentine, 53½ to 59½c. Rosin, \$4.70 to \$9.15.

COTTONSEED OIL sales to-day including switchers 18 contracts. Crude S. E., 6¾c. Prices closed as follows:

Spot	7.30@	September	7.75@7.77
May	7.50@	October	7.70@7.75
June	7.55@7.78	November	7.45@7.62
July	7.64@7.68	December	7.50@7.70
August	7.65@7.85		

PETROLEUM.—Gasoline has been rather weak despite fairly steady gain in consumption. Smaller sellers it is reported frequently shade the price. The Atlantic Seaboard market was unsettled. Most jobbers who are not covered by contracts are purchasing only to fill immediate requirements. Leading refiners quoted 6½ to 7c. for U. S. Motor in tank cars at refineries. Domestic heating oils were rather quiet and easier. Grade C bunker oil was a little steadier but the demand was light at 95c. at refineries. Diesel oil was quiet at \$1.75 refineries. Kerosene was weak. Consumption is holding up well owing to the unusually cool weather of late. Stocks are large however. Export inquiries for cased kerosene were freer but foreign buyers are taking very little.

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 April 25 advanced 8 to 10 points with sales of 210 tons of No. 1 standard and 10 of old "A." No. 1 standard ended with May 5.95 to 6c.; Sept., 6.30 to 6.35c.; Dec., 6.63c.; March, 6.90c. Old "A," May, 5.90 to 6.10c.; Oct., 6.30c.; Dec., 6.60c. Outside prices: Spot, April, May and June, 6 to 6½c.; July-Sept., 6¼ to 6¾c.; Oct.-Dec., 6¾ to 6¾c. On April 25 London closed unchanged to 1-16d. lower; May, 27½d.; June, 27½d.; July-Sept., 3d.; Oct.-Dec., 3½d. Singapore closed dull, 1-16 to ¼d. higher; May, 2 11-16d.; July-Sept., 2 13-16d. On April 27 prices declined 5 to 10 points. Dealers bought less freely. Increased shipments from the Dutch East Indies during March lack of snap in the cables and the falling stock market all had a depressing effect. No. 1 standard contract on the 27th closed with May at 5.85 to 5.86c.; Sept., 6.25 to 6.27c.; Dec., 6.55c.; March, 6.83 to 6.85c.; sales, 350 tons. Old "A," May, 5.80c.; July, 6 to 6.10c.; Dec., 6.50c.; sales, 252 tons. Outside prices: Spot, April, May and June, 6 to 6½c. On April 27 London opened unchanged to 1-16d. lower and at 2:35 p.m. was dull unchanged to 1-16d. decline; May, 27½d.; June, 27½d.; April-June, 3 7-16d. Singapore closed dull unchanged to 1-16d. lower; May, 2 11-16d.; July-Sept., 2¾d. No. 3 amber crepe, 2 7-16d. Liverpool's stock increased last week 822 tons to 52,043. Friday's estimated increase was only 450 tons. London rubber stocks increased 218 tons to 85,922 tons, compared with 74,084 tons a year ago. The unofficial estimate on Friday was for an increase of 100 tons.

London closed dull and on April 27 unchanged to 1-16d. lower; May and June, 27½d.; July-Sept., 3d.; Oct.-Dec., 3½d. On April 28th prices were unchanged to 15 points lower; sales were 890 tons of No. 1 standard 20 of new "A" and 45 of old "A." The closing on April 28th was with No. 1 standard May, 5.80 to 5.81c.; July, 5.95 to 5.97c.; Sept., 6.14c.; Dec., 6.41 to 6.43c.; March, 6.68c.; New "A" Sept., 6.13c.; Jan., 6.51c. Old "A" May, 5.80 to 5.90c.; Sept., 6.10 to 6.30c.; Oct., 6.20c.; Dec., 6.30 to 6.40c. Outside spot, May and June, 5½ to 6c.; July-Sept., 6½ to 6¼c.; Oct.-Dec., 6¼ to 6¾c. On April 28 London closed dull, and generally 1-16d. lower, April-June net unchanged; May and June, 2 13-16d.; July-Sept., 2 15-16d. On April 29th

prices ended 2 to 10 points lower and old "A" May sold down to 5.70c. but later the tone grew steadier with London 1-16d. higher while actual rubber was firm and also tended to brace futures. No. 1 standard contract ended on April 29th with May, 5.78c.; July, 5.91c.; Dec., 6.36c.; Jan., 6.48c.; March, 6.66 to 6.67c.; sales 1,030 tons. Old "A" contract May ended at 5.70 to 5.80c.; July, 5.90c.; sales 90 tons. Outside spot 5½ to 6c.

On April 29 Singapore closed 1-16 to ½d. lower; May, 2½d.; July-September, 2½d.; No. 3 amber crepe, 2½d., a decline of 1-16d. On April 29 London closed dull and 1-16d. off to 1-16d. up; May, 2 13-16d.; June, 2½d.; July-September, 2 15-16d.; October-December, 3 1-16d. On April 30 prices were steadier acting if anything sold out or at least inclined to be short. No. 1 standard ended with May at 5.80c.; September, 6.07c.; December, 6.37c.; February, 6.55c.; March, 6.64c.; sales, 1,620 tons. Old "A" July, 5.80c.; September, 6 to 6.10c.; December, 3.30c.; sales, 17½ tons. Outside prices: Spot, May and June, 5½ to 6c.; July-September, 6½ to 6¼c.; October-December, 6¼ to 6¾c.; spot first latex thick, 6 to 6½c.; thin pale latex, 6½ to 6¼c.; clean thin brown No. 2, 5½ to 5½c.; specky crepe, 5½ to 5½c.; rolled brown crepe, 5½ to 5 9-16c.; No. 2 amber, 5½ to 5½c.; No. 3, 5½ to 5½c.; No. 4, 5½ to 5½c. Paras, upriver fine spot, 8 to 8¼c.; coarse, 4 to 6c.; Acre, fine spot, 8¼ to 8½c.; Caucho ball, upper, 4 to 9c. On April 30 London at 2.38 p. m. was steady, 1-16d. lower to 1-16d. higher. May, 2½d.; June, 2 13-16d.; July-September, 2 15-16d. Singapore closed quiet and unchanged. May, 2½d.; July-September, 2½d.; No. 3 amber crepe, 2½d.

On April 30 London closed quiet on generally 1-16d. lower, except April-June. May at 2½d.; June, 2 13-16d.; July-Sept., 2½d.; Oct.-Dec., 3d.; To-day No. 1 standard closed 2 to 10 points higher with sales of 14 lots. Old "A" unchanged to 10 higher and new "A" 3 to 11 points lower. Final prices are 2 points lower to 13 higher for the week. To-day London at 2:36 p.m. was quiet and unchanged to 1-16d. higher; May, 2 13-16d.; June, 2 13-16d.; July, 2½d.; July-Sept., 2 15-16d.; Oct.-Dec., 3 1-16d. Singapore closed at 1-16d. advance; May, 2 9-16d.; July-Sept., 2 11-16d. No. 3 Amber Crepe, 2 7-16d., up 1-16d. The Dayton Rubber Co., it seems is operating on an 8-hour six day schedule, or at about capacity against 60% last month. Dealers' sales increased in April. Malayan shipments of the month of April, according to Rubber Exchange advices, total 43,453 tons. This was 5,136 tons less than March shipments and slightly below the unofficial estimates made earlier in the month of 44,000 tons. To-day London closed quieter, 1-16d. to ½d. higher; May, 2 13-16d.; June, 2½d.; July, 2 15-16d.; July-Sept., 3d.; Oct.-Dec., 3½d.

HIDES on April 25 declined 3 to 17 points on futures with sales of 680,000 lbs. In Chicago 3,000 May light cows sold at 9c. In Argentine 4,000 April frigorifico steers sold at 11 3-16c. Approximately 60,000 hides were reported sold by packers with light native cows the basic grade, showing a decline of ¾c. for the week. In the Argentine frigorifico hides fell fully a cent. At the Exchange the closing on April 25 was with May 9.80 to 10.05c.; Sept., 11.27c.; Dec. 12.52c. On the 27th prices declined 5 to 10 points with sales of 1,360,000 lbs. Sept. closed at 11.17 to 11.20c.; Dec., 12.45 to 12.50c. In the River Plate 17,000 Argentine frigorifico steers sold at 11 3-16c. mostly to the Continent. On the 28th prices declined 20 to 37 points with sales of 1,320,000 lbs. In Chicago 1,000 May Colorado steers sold at 8½c.; 2,000 heavy native steers at 9c. and 3,000 branded cows at 8c., these prices being unchanged. No sales were heard of in the River Plate section. Here May closed at 9.55 to 9.60c.; Sept., 10.80 to 10.85c.; Dec., 12.10 to 12.15c.; Jan., 12.40c.; March, 13.30c. Common dry Cucutas 15c.; Orinoco 11½ to 12½c.; Maracaibo, Central America La Guayra, Ecuador and Savanilla 11 to 12c.; Puerto Cabello 10c. On April 29th prices declined 40 to 50 points, a little of which was recovered ending 30 to 45 points net lower with sales up to 4,400,000 lbs. Some 4,500 frigorifico steers sold at 10 5-16c. May ended at 9.10 to 9.20c.; Sept., 10.49 to 10.50c.; Dec., 11.77 to 11.85c.; March, 12.85 to 13c. On the 30th prices advanced 15 to 25 points on covering with sales of 1,960,000 lbs. Business in shoes and leather was said to be better. Packer hides were quiet despite a rather better inquiry. Common dry hides are in small supply whereby trade is small though there is rather more inquiry. The closing at the Exchange left May at 9.35 to 9.50c.; July, 10.10c.; Sept., 10.65 to 10.70c.; Dec., 11.95c.; March, 13 to 13.15c.; New York City calfskins 5-7s, 1.25 to 1.35c.; 7-9s, 1.65c.; 9-12s, 2.55c. Today futures closed 15 to 20 points lower with sales of 42 lots. May closed at 9.15 to 9.20c.; Sept., 10.45 to 10.50c.; Dec., 11.80c.; March 12.85 to 12.90c. Final prices show a decline for the week of 82 to 85 points.

OCEAN FREIGHTS.—More activity was reported in grain. Later business fell off. Later further advances in rates were noted.

CHARTERS included: Grain: 24,000 qrs.; Montreal, May 3, ports Denmark, full barley 16½c.; 32,000 qrs.; Montreal-Antwerp, Rotterdam 10c.; Hamburg, Bremen 10½c.; Havre, Dunkirk 11c.; 9,300 tons Montreal, May 1-10, Mediterranean 14c.; 30,000 qrs. New York-Antwerp-Rotterdam 9 and 10c.; French Atlantic 10 and 10½c.; May 5-22; Montreal, May 5-22, 9½c.; 10c.; 12c.; option barley-oats 1c. and 2c. more; grain 18,000 qrs. Montreal, May 10-20, Antwerp-Rotterdam, 11½c.; Bordeaux-Hamburg, 12½c.; Grain booked, 22 loads, Montreal-Antwerp, May, 11c.; 26 same, Rotterdam, 11c. and 8 loads New York, May, Rotterdam, 8c.; 18 loads, Montreal, Havre, Dunkirk, 12c.; 4 loads, Montreal-Hamburg,

12c.; both May; grain booked: 8 loads New York-Rotterdam, 9c., 3 Montreal-Genoa, 14c., 5 New York-Marseilles, 12c., 5 New York-Genoa, 12c., 5 Montreal-Hamburg, 12c., 3 New York-Liverpool, 1s. 6d., a few loads, oats New York-London, 1s 3d and 2 loads to Hull, 1s. 9d.; Trips: West Indies prompt round \$1; Canadian round, prompt 75; West Indies prompt round \$1.05; Lumber: Gulf, May 4 loadings, Buenos Aires, Bahia Blanca and Montevideo, \$13.10. Tankers: Clean, Black Sea, May-June, Cette, 9s. 6d.; Aruba, June crude, Teneriffe, 5s. 7d.

TOBACCO.—There has been nothing of special interest reported here of late. Amsterdam cabled the United States "Tobacco Journal":

About 2,700 bales bought at sale yesterday, first important Java inscription of season. Market high but tobacco excellent. Principal buyers were Arthur Bornholdt & Co., 1,200 bales; H. Duys & Co., 835 bales and Cullman Bros., 500 bales. The "Journal" added:

"The new Java crop is considered the best since 1924, it was said here after detailed reports of the new tobacco had arrived here from Amsterdam. The active bidding for yesterday's offerings was interpreted as clear indication of the quality of this year's crop."

In Havana trade was slow; only 1,858 bales sold in a week.

Mayfield, Ky., reported that with the exception of Hopkinsville, higher averages were reported at all the fired markets for the past week. Mayfield sold 447,820 lbs. at an average of \$5.34, 97c. higher than the preceding week; Paducah, 126,340 lbs. at an average of \$4.94 or 35c. higher than the preceding week; Murray, 157,110 lbs., averaging \$4.06 for the week or 25c. higher; Hopkinsville, 598,480 lbs. at an average of \$5.71 or 18c. lower; Clarksville, 1,048,575 lbs. at an average of \$8.68 or up 80c.; Springfield, 1,106,080 lbs. averaging \$12.87 or a rise of \$1.76; Richmond, Va., reported that despite the extraordinarily low prices of tobacco within the last few months, indications point to better conditions as to the 1931 crop, which is expected to be better, but somewhat reduced, as many farmers are paying more attention to gardening work this year in efforts to overcome the shortage of food supplies caused by the devastating drouth, which has been followed by adequate showers for spring plowing and planting.

COAL was dull and apparently prices had a downward trend. Recent bituminous prices are more difficult to get, especially in the inland trade where second grades of screenings are cheap but do not sell freely. Export trade is a little more active. Havre took one cargo and may take another. There is a little more Mediterranean and South African business. Two Russian shipments for May are on the way here at an ocean freight rate around \$2.92. Hampton Roads steamers took 33,740 long tons of soft coal on April 22. Western prices were lower. Retail coal trade of Chicago is at lower prices for May and June. The run of mine price is \$1.75 flat, lump and egg \$2.25, stove \$2, slack \$1.25, that is for the best. The same qualities f.o.b. pier Hampton Roads are quoted by some producers, for run of mine \$4.25 to \$4.50, mixtures \$4 to \$4.25, and nut and slack, \$3.65. Prices are considered nominal. Later there was a circular advance of 20c. a net ton on the domestic sizes, broken, egg, chestnut, stove and pea, anthracite products. The wholesale discount is continued indefinitely. The retail circular is unchanged for May. In the western market ordinary grades of Eastern high volatile block are down to \$1; Hazard at \$1.25; High volatile egg is 10c. to 25c. over block. Slack is scarce. High grade by-product is bringing, it is said, as high as \$1.50 f.o.b. mines.

COPPER was slightly lower at 9½c. for domestic. Demand was somewhat better but is still far from brisk. Export business of late has been better with the price down to 9.80c. In London on April 30, standard spot fell 10s. to £41, 3s. 9; futures off 11s. 3d. to £41 16s. 3d.; sales 1,200 tons of futures. Electrolytic declined 5s. to £44 bid and £45 asked; at the second London session that day standard dropped 3s. 9d. on sales of 350 tons of futures. On the National Exchange here on the 30th there was no sales; prices closed on new contract all bid quotations as follows: May 8c., with 5 points higher for each succeeding month. To-day on the National Exchange there were no sales and prices closed unchanged to 20 points higher; May, 8 to 8.20c., July, 8.10 to 8.30c.; Sept., 8.20 to 8.40c.; Dec., 8.35 to 8.59.

TIN declined to 23.15c. early on the 30th, the lowest price reached since 1902. The low prices stimulated the demand and 250 tons Straits tin sold and trading in tin futures on the local exchange reached 450 tons. And the Navy Department is reported to have bought 190 tons at 23¼c. Futures on the local exchange closed 10 to 30 points lower; July ended at 23.60c.; Aug. 23.70c.; Sept. 23.85c.; Oct. 23.95c. In London on April 30 spot standard dropped £3 7s. 6d. to £104 10s.; futures off £3 5s. to £105 17s. 6d.; sales 120 tons of futures; spot Straits dropped £3 7s. 6d. Eastern c.i.f. London ended at £109 5s. on sales of 300 tons; at the second London session standard tin was unchanged with sales of 300 tons of futures. To-day futures closed generally 15 to 30 points lower with sales of 25 tons. May ended at 23.25c.; July 23.40c.; Sept. 23.60c.

LEAD declined to 4c. New York and 3.80c. East St. Louis. A good demand has appeared of late mostly from makers of ammunition, the corrorders, tinfoil makers and miscellaneous lead manufacturers, such as sheets, pipe, &c. In London on April 30th spot fell 5s. to £11 12s. 6d.; futures off 3s. 9d. to £11 15s.; sales 1,250 tons futures.

ZINC dropped to 3.35c. East St. Louis, demand was small. London on the 30th dropped 2s. 6d. on spot to £10 10s.; futures off 3s. 9d. to £10 17s. 6d.; sales 1,425 tons futures.

PIG IRON remained quiet and nominally unchanged with absence of testing business. Buffalo iron was generally quoted \$15.50 to \$16 and eastern Pennsylvania iron \$16.50 to \$17 furnace. Prices which it is supposed apply only to small lots. At Birmingham light buying continued. Shipments were smaller than a month ago. The base price was firm at \$12 to \$13 No. 2 foundry.

STEEL was still quiet and without new features of special interest. The demand for rails and steel pipe was reported somewhat better. At Pittsburgh trade in bolts, nuts and rivets was smaller. Business in April was no better than in March. No changes in discount are announced. Prices are called steady for bolts and nuts and 2.75c. Pittsburgh for large rivets. Oil country goods sell slowly. The demand for mechanical tubes was smaller than in March. In general operations in the steel business this week have been 49 to 50% against 49 last week and 57 six weeks ago.

WOOL.—Boston wired April 27: "Cables from the opening at Sydney, Australia, to-day report an unchanged wool market there, with prices steady and the buying interest in the same quarters as last week, namely, for the account of Japan and the Continent largely."

Ohio and Pennsylvania, fine delaine, 26 to 27c.; $\frac{1}{2}$ blood, 25c.; $\frac{3}{4}$ blood, 22 to 23c.; $\frac{1}{4}$ blood, 20 to 21c.; Territory, clean, basis, fine staple, 64 to 65c.; fine medium French combing, 57 to 60c.; fine, fine medium, clothing, 54 to 56c.; $\frac{1}{2}$ blood staple, 58 to 60c.; $\frac{3}{4}$ blood, 47 to 50c.; $\frac{1}{4}$ blood, 42 to 45c.; Texas, clean basis, fine, 12 months, 60 to 64c.; fine 8 months, 56 to 58c.; fall, 53 to 56c.; pulled, scoured basis, A super, 58 to 63c.; B, 47 to 52c.; C, 40 to 45c.; Domestic mohair, original Texas, 25 to 36c.

Boston wired a government report on April 30: "Demand for wool covers a fairly wide variety of lines, but individual sales are mostly very moderate in volume, with purchases limited to immediate requirements. Original bag 64s and finer territory wools bring 60c. to 61c., scoured basis, for choice lines containing a fair percentage of strictly combining staple. Occasional sales are being closed on strictly combining 56s, graded territory wools at 48c. to 51c., scoured basis." San Angelo, Tex., wired April 30: "The first sale of eight months' wool in Texas this season was made yesterday to Winslow & Co. of Boston by the Producers' Wool & Mohair Co. The price was 17c. per lb. for 50,000 lbs. without paint brand. Last year the bulk of eight months' wool sold at 25c. per lb., but the National Wool Marketing Co. got most of it." At Perth on April 30 there was a full attendance. Competition active although the selection was indifferent. Offering of 3,400 bales were mostly sold. Compared with the last sales merino fleece and bulky merino skirtings were 5% higher; locks and stained pieces, both greasy and scoured were 15% higher. New season wool sold included Bonthalya at 11 $\frac{1}{2}$ d. and Diomenor at 10 $\frac{1}{4}$ d. In London on April 29 offerings were 9,600 bales. Both merino and crossbred selections were well distributed to Yorkshire and the Continent on the opening basis of prices. Falkland greasy crossbreds met with a good sale chiefly to the Continent at prices which showed a 5% decline compared with March rates. Details:

Sydney, 1,235 bales; greasy merinos, 8 $\frac{1}{2}$ to 15d.; Queensland, 933 bales; scoured merinos, 13 $\frac{1}{2}$ to 20d.; greasy, 10 $\frac{1}{2}$ to 12 $\frac{1}{2}$ d.; Victoria, 1,138 bales; scoured merinos, 17 to 19 $\frac{1}{2}$ d.; greasy, 12 $\frac{1}{2}$ to 14 $\frac{1}{2}$ d.; South Australia, 1,088 bales; scoured merinos, 16 $\frac{1}{2}$ to 18 $\frac{1}{2}$ d.; greasy, 7 to 12 $\frac{1}{2}$ d.; West Australia, 773 bales; greasy merinos, 7 to 12 $\frac{1}{2}$ d.; Tasmania, 278 bales; greasy merinos, 12 $\frac{1}{2}$ to 15d.; New Zealand, 3,121 bales; greasy crossbreds, 6 $\frac{1}{2}$ to 11 $\frac{1}{2}$ d.; Falklands, 1,038 bales; greasy crossbreds, 6 to 10d. New Zealand slips ranged from 6 $\frac{1}{2}$ d. to 12d., latter halfbred lambs.

In London on April 30 offerings, 9,040 bales, included 6,277 bales of Australian merinos. Although mainly speculators' lots they sold well, especially to the Continent. Prices unchanged. Yorkshire was an active buyer of crossbreds at late values. Details:

Sydney, 2,727 bales; scoured merinos, 8 $\frac{1}{2}$ to 21d.; greasy, 7 to 15d.; Victoria, 2,391 bales; scoured merinos, 14 $\frac{1}{2}$ to 19d.; greasy, 9 $\frac{1}{2}$ to 14d.; greasy crossbreds, 10 $\frac{1}{2}$ to 12 $\frac{1}{2}$ d.; South Australia, 448 bales; scoured merinos, 11 $\frac{1}{2}$ to 19d.; greasy, 10 to 12 $\frac{1}{2}$ d.; Queensland, 298 bales; scoured merinos, 16 to 22 $\frac{1}{2}$ d.; West Australia, 168 bales; greasy merinos, 8 $\frac{1}{2}$ to 12 $\frac{1}{2}$ d.; Tasmania, 245 bales; greasy merinos, 12 to 16 $\frac{1}{2}$ d.; New Zealand, 2,766 bales; greasy merinos, 9 to 12d.; greasy crossbreds, 6 to 11d.

SILK to-day ended 1 point lower to 1 point higher with sales of 990 bales. May closed at 2.22 to 2.25c.; July, 2.19 to 2.21c.; Sept., 2.18 to 2.20c.; Oct., 2.19c.; Nov., 2.18 to 2.19c. Final prices show a decline for the week of 7 to 8 points.

COTTON

Friday Night, May 1 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 37,729 bales, against 33,372 bales last week and 52,119 bales the previous week, making the total receipts since Aug. 1 1930, 8,241,009 bales, against 7,777,807 bales for the same period of 1929-30, showing an increase since Aug. 1 1929 of 463,202 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	231	455	1,913	1,679	45	236	4,559
Texas City	—	—	—	—	—	21	21
Houston	311	204	246	127	296	1,646	2,830
Corpus Christi	—	33	—	10	—	64	107
Beaumont, &c.	—	—	—	—	196	—	196
New Orleans	1,455	7,734	1,482	1,381	7,767	403	20,222
Mobile	30	126	124	496	3,616	481	4,873
Savannah	359	176	713	631	77	390	2,346
Charleston	—	—	87	28	65	—	180
Lake Charles	—	—	—	—	—	332	332
Wilmington	25	60	13	143	155	188	584
Norfolk	37	87	96	107	82	166	575
Boston	—	—	171	—	—	—	171
Baltimore	—	—	—	—	—	733	733
Totals this week	2,448	8,875	4,845	4,602	12,299	4,660	37,729

The following table shows the week's total receipts, the total since Aug. 1 1930 and stocks to-night, compared with last year:

Receipts to May 1.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug. 1 1930.	This Week.	Since Aug. 1 1929.	1931.	1930.
Galveston	4,559	1,381,707	4,654	1,715,518	563,244	256,357
Texas City	21	111,139	499	136,423	27,917	4,643
Houston	2,830	2,811,319	6,932	2,581,711	1,017,935	708,063
Corpus Christi	107	572,898	649	383,906	38,934	2,963
Port Arthur, &c.	196	24,668	—	15,319	—	—
New Orleans	20,222	1,370,888	11,964	1,571,503	736,870	420,974
Gulport	—	—	—	—	—	—
Mobile	4,873	573,653	5,021	384,298	248,638	8,107
Pensacola	—	62,350	—	32,186	—	—
Jacksonville	—	493	—	384	1,360	867
Savannah	2,346	694,047	653	449,807	359,028	36,048
Brunswick	—	49,050	—	7,094	—	—
Charleston	180	286,630	2,266	187,849	168,949	15,618
Lake Charles	332	59,750	—	9,763	—	—
Wilmington	584	62,125	448	91,441	12,645	15,642
Norfolk	575	152,308	901	143,912	81,558	47,474
N'port News, &c.	—	—	—	—	—	—
New York	—	1,175	15,939	21,003	226,844	123,400
Boston	171	4,759	98	1,842	3,291	2,975
Baltimore	733	22,038	—	43,095	1,163	1,843
Philadelphia	—	12	—	753	5,213	5,197
Totals	37,729	8,241,009	50,024	7,777,807	3,493,589	1,650,171

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	4,559	4,654	10,160	25,156	19,481	13,569
Houston	2,830	6,932	8,477	19,526	21,008	6,870
New Orleans	20,222	11,964	14,361	25,913	24,381	23,994
Mobile	4,873	5,021	3,185	4,171	2,035	1,512
Savannah	2,346	653	2,816	13,640	12,414	19,928
Brunswick	—	—	—	—	—	—
Charleston	180	2,266	3,180	9,085	13,913	2,633
Wilmington	584	448	418	4,222	4,813	645
Norfolk	575	901	2,577	5,316	6,064	5,223
N'port News	—	—	—	34	—	—
All others	1,560	17,185	6,067	2,828	4,508	2,436
Total this wk.	37,729	50,024	51,241	109,891	108,689	76,810
Since Aug. 1—	8,241,009	7,777,807	8,754,175	7,767,926	12,068,451	8,906,695

The exports for the week ending this evening reach a total of 74,628 bales, of which 6,200 were to Great Britain, 6,748 to France, 19,242 to Germany, 5,459 to Italy, nil to Russia, 19,026 to Japan and China, and 17,953 to other destinations. In the corresponding week last year total exports were 42,237 bales. For the season to date aggregate exports have been 5,872,565 bales, against 6,114,422 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 1 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	1,663	479	2,236	2,269	—	—	1,066
Houston	1,586	5,379	3,817	1,440	—	—	11,428
Texas City	—	485	1,335	—	—	—	246
Corpus Christi	—	—	—	1,750	—	1,467	1,435
Beaumont	—	—	196	—	—	—	196
New Orleans	1,461	—	920	—	—	3,700	2,750
Mobile	—	200	535	—	—	1,019	1,754
Savannah	1,375	155	3,476	—	—	—	671
Charleston	—	—	4,713	—	—	—	92
Norfolk	115	—	1,232	—	—	12,840	335
Los Angeles	—	—	500	—	—	—	1,347
Lake Charles	—	50	282	—	—	—	332
Total	6,200	6,748	19,242	5,459	—	19,026	17,953
Total 1930	7,869	3,167	4,521	4,329	—	12,266	10,085
Total 1929	16,224	15,485	11,130	7,840	9,051	16,632	13,016

From Aug. 1 1930 to May 1 1931. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	143,414	164,194	195,615	91,988	—	248,739	205,361
Houston	184,496	435,239	447,965	166,492	3,435	433,017	260,674
Texas City	15,167	14,325	14,273	1,425	—	3,749	6,110
Corpus Christi	65,848	158,760	100,694	22,115	—	121,317	47,160
Beaumont	4,489	5,922	9,829	300	—	—	4,300
New Orleans	182,323	90,713	153,412	92,075	25,844	229,884	89,009
Mobile	199,907	7,440	85,966	2,244	—	14,015	3,367
Pensacola	12,579	—	43,161	1,272	—	5,267	202
Savannah	133,233	2,019	218,200	10,707	—	32,809	9,366
Brunswick	7,793	—	41,257	—	—	—	9,024
Charleston	60,480	313	106,694	—	—	563	3,501
Wilmington	7,845	—	11,525	24,600	—	—	1,174
Norfolk	42,408	2,649	32,329	691	—	1,360	80,611
Gulport	50	—	—	—	—	—	50
New York	2,290	6,652	2,217	1,665	—	2,749	5,967
Boston	3,190	300	495	—	—	245	754
Baltimore	—	205	—	—	—	—	205
Philadelphia	—	—	—	—	—	—	85
Los Angeles	14,622	3,395	22,125	400	—	175,744	12,627
San Diego	—	—	—	—	—	—	400
San Francisco	6,729	—	3,685	50	—	44,845	1,657
Seattle	—	—	—	—	—	13,000	56,966
Lake Charles	2,456	13,003	26,336	9,806	—	5,906	2,383
Total	999,319	905,129	1,515,778	425,830	29,279	1,333,209	664,021
Total '29-'30	1,199,096	785,859	1,647,067	620,436	78,040	1,145,354	638,570
Total '28-'29	1,759,669	756,713	1,787,900	596,290	191,093	1,348,487	709,034

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 exports of 154,933 bales, 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:

May. 1 at—	On Shipboard Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	
Galveston.....	2,800	3,000	4,000	11,000	1,500	22,300
New Orleans.....	8,469	4,678	9,060	10,229	2,400	34,836
Savannah.....	—	—	—	—	200	200
Charleston.....	—	—	—	—	100	100
Mobile.....	2,050	—	—	4,368	61	6,479
Norfolk.....	—	—	—	—	—	81,558
Other ports*.....	2,000	1,500	4,000	15,000	500	23,000
Total 1931.....	15,319	9,178	17,060	40,597	4,761	86,915
Total 1930.....	9,990	12,067	14,786	49,958	4,737	91,538
Total 1929.....	12,775	5,642	14,392	51,163	5,809	89,781
						1,244,305

* Estimated.

Speculation in cotton for future delivery has increased at times, but has been, on the whole, far from active, and prices have dropped about $\frac{3}{4}$ c. under the influence of the falling stock market and selling for home and foreign account, especially to-day when New Orleans, the Southwest, and Liverpool, not to mention local operators, sold on a noteworthy scale. There has been too much rain, but in Texas, at least, this may ultimately be beneficial. On April 25 prices declined 10 points or less, with stocks lower and some week-end liquidation. Europe sold. Liverpool sold apparently in liquidating straddles for account of a recently suspended firm here. The Continent, New Orleans, and Wall Street sold. Spot markets were lower. Bombay declined. Rains were quite general, on the other hand, in Texas, Oklahoma, and Arkansas. The trade, co-operatives, and shorts bought.

On the 27th ultimo prices declined some 15 to 20 points, with stocks lower, the announcement of the suspension of West & Co., the weather better, the cables not at all stimulating, and considerable liquidation on the eve of the May notices on the 28th. Rallies were few, small, and not sustained. Alexandria fell 20 to 49 points, and Bombay 5 rupees. In Liverpool Bombay liquidated freely. Both Bombay and the Continent for a time sold in Liverpool. Manchester was dull. The start of the crop is said to have been better than the average. Spot markets were lower. The tone in cotton was pessimistic under the shadow of the falling stock market.

On April 28 prices advanced about a dozen points for a time, with the technical position better and the issue of May notices of delivery only 65,000 bales, whereas some had estimated them at 100,000 bales or more. Also shorts covered. The co-operatives bought January and March. Later, with stocks lower, prices were 6 to 8 points net lower, ending one point net lower to two points higher. The Exchange Service pointed out that the American and Far Eastern mills are doing better than those of Europe, adding that the consumption of American cotton for the eight months ended Mar. 31 as 7,358,000 bales against 9,167,000 during the same time last season. The drift in the United States, it is stated, is moderately upward, while on the whole in foreign countries it is slightly downward. The world's consumption shows little change, but a year ago the trend was downward. The situation on the whole is regarded as better.

On the 29th prices declined 10 to 15 points, with the stock market lower and U. S. Steel down over nine points. Also the cables were not at all heartening, and some features of the weekly weather report were favorable. The weather within 24 hours was mostly favorable, aside from Texas, where two-thirds of the stations reported rain. Also the minimum temperatures were still in most cases unseasonably low. The weekly weather bulletin summary said: "In the Western cotton belt coolness retarded growth of the early planted, while to the eastward somewhat more favorable conditions prevailed. In Texas there was some frost damage from central portions northward, while the crop is backward and its condition is only fair; chopping is under way along the lower coast, but stands are only fair, due to the cold and to the drop top soil. In Oklahoma cotton planting mostly suspended; germination is poor, account of cold, wet soil; planting is unusually late. In the central parts of the belt progress in planting, germination, and growth varied widely, with good advance in parts, but only poor progress in others. In the Eastern belt, except in the extreme Northeast, planting made rather satisfactory advance, although germination was slow. In Georgia the condition of the crop is fairly good, and chopping has advanced northward to Macon. Worth Street was dull and Manchester still quiet."

On April 30 prices declined 20 points, but recovered half or more of this. Stocks for a time were lower, but they rallied and closed higher. There was a heavy and undesired rainfall in Texas, Oklahoma, Arkansas, and Louisiana of $\frac{1}{2}$ to $\frac{5}{8}$ inches. One redeeming feature of the weather news, it is true, was a gradual rise in the minimum temperatures. The crop as a whole, it is said, got a better start than usual. The belt now needs clear skies and higher temperatures. Japanese interests, the trade, and the co-operatives bought. The co-operatives bought January. The sellers were the Continent, New Orleans, the Southwest, and local operators. Later offerings fell off as stocks rose.

To-day prices were very irregular, advancing early some 15 points on firmer cables, some advance in stocks, further rains in the Southwest and other parts of the belt, and a

stronger technical position. Co-operatives were buying January and March for a time. But suddenly the whole aspect of the market changed. That was caused by a sudden change in the stock market. It began to decline sharply, led by United States Steel. This at once had a depressing effect on cotton. It ran down 40 to 45 points from the early top. This drop was accompanied by heavy selling attributed to New Orleans, the Southwest, Liverpool, and, to some extent, to local operators. The closing was easy, with no signs of any rallying power. Spot markets were off 25 points. Exports were very small. There was nothing especially encouraging in the weekly statistics, though it is true the spinners' takings, according to a New Orleans report, were larger than in the same week last year, that is to say, 237,000 against 226,000. The Dallas, Texas, "News" said that the recent rains in Texas were putting a good "season" in the soil. Worth Street was dull and more or less depressed. Manchester was also quiet and reported that the boycott in India was as sharp as ever. Final prices show a decline for the week to new low levels for the season, the drop being 64 to 73 points net. Spot cotton to-day was off 25 points to 9.50c. for middling, showing a decline for the week of 65 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
May 7 1931.

Differences between grades established
for delivery on contract May 7 1931.
Figured from the Apr. 30 1931 average
quotations of the ten markets designated
by the Secretary of Agriculture.

15-16 Inch.	1-inch & longer.				
.25	.54	Middling Fair.....	White.....	.88	on Mid.
.25	.54	Strict Good Middling.....	do.....	.70	do
.25	.54	Good Middling.....	do.....	.52	do
.25	.54	Strict Middling.....	do.....	.31	do
.25	.54	Middling.....	do.....	Basis	
.23	.44	Strict Low Middling.....	do.....	.50	off Mid.
.22	.42	Low Middling.....	do.....	1.24	do
		*Strict Good Ordinary.....	do.....	1.96	do
		*Good Ordinary.....	do.....	2.60	do
		Good Middling.....	Extra White.....	.52	on do
		Strict Middling.....	do do.....	.31	do
		Middling.....	do do.....	Even	do
		Strict Low Middling.....	do do.....	.50	off do
		Low Middling.....	do do.....	1.24	do
25	.55	Good Middling.....	Spotted.....	.21	on do
25	.55	Strict Middling.....	do.....	.03	off do
23	.44	Middling.....	do.....	.50	off do
		*Strict Low Middling.....	do.....	1.27	do
		*Low Middling.....	do.....	1.96	do
23	.42	Strict Good Middling.....	Yellow Tinged.....	.05	off do
23	.42	Good Middling.....	do do.....	.54	do
23	.42	Strict Middling.....	do do.....	.39	do
		*Middling.....	do do.....	1.42	do
		*Strict Low Middling.....	do do.....	1.99	do
		*Low Middling.....	do do.....	2.67	do
22	.42	Good Middling.....	Light Yellow Stained.....	1.20	off do
		Strict Middling.....	do do.....	1.65	do
		*Middling.....	do do.....	2.13	do
22	.42	Good Middling.....	Yellow Stained.....	1.45	off do
		*Strict Middling.....	do do.....	2.00	do
		*Middling.....	do do.....	2.70	do
23	.43	Good Middling.....	Gray.....	.75	off do
23	.42	Strict Middling.....	do.....	1.00	do
		*Middling.....	do do.....	1.40	do
		*Good Middling.....	Blue Stained.....	1.50	off do
		*Strict Middling.....	do do.....	1.98	do
		*Middling.....	do do.....	2.68	do

*Not deliverable on future contracts.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

April 25 to May 1—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	10.10	9.95	9.95	9.80	9.75	9.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, April 25.	Monday, April 27.	Tuesday, April 28.	Wednesday, April 29.	Thursday, April 30.	Friday, May 1.
April—						
Range.....						
Closing.....						
May—						
Range.....	10.07-10.18	9.92-10.03	9.88-10.04	9.82- 9.95	9.64- 9.81	9.48- 9.91
Closing.....	10.08-10.10	9.94- 9.95	9.96	9.82	9.75- 9.78	9.50- 9.51
June—						
Range.....			10.10			
Closing.....	10.21	10.07	10.08	9.94	9.86	9.61
July—						
Range.....	10.32-10.44	10.19-10.28	10.12-10.28	10.07-10.19	9.87-10.05	9.71-10.13
Closing.....	10.35-10.36	10.20-10.21	10.19-10.20	10.07-10.10	9.97- 9.98	9.73- 9.75
Aug.—						
Range.....						
Closing.....	10.48	10.33	10.33	10.20	10.11	9.85
Sept.—						
Range.....						
Closing.....	10.61	10.47	10.46	10.33	10.25	9.96
Oct.—						
Range.....	10.69-10.82	10.54-10.64	10.48-10.64	10.42-10.52	10.21-10.43	10.05-10.50
Closing.....	10.70	10.56-10.57	10.55-10.56	10.42-10.44	10.34	10.05-10.06
Nov.—						
Range.....						
Closing.....	10.81	10.67	10.66	10.54	10.45	10.16
Dec.—						
Range.....	10.93-11.03	10.78-10.87	10.71-10.86	10.67-10.76	10.46-10.65	10.27-10.71
Closing.....	10.93-10.94	10.78-10.80	10.77-10.79	10.67-10.68	10.57-10.58	10.27-10.30
Jan.—						
Range.....	11.04-11.15	10.88-10.99	10.82-10.97	10.77-10.88	10.57-10.75	10.40-10.83
Closing.....	11.05-11.07	10.88-10.90	10.88	10.78-10.79	10.69	10.40-10.41
Feb.—						
Range.....						
Closing.....	11.15	10.98	10.99	10.88	10.79	10.51
Mar.—						
Range.....	11.26-11.34	11.08-11.20	11.05-11.21	10.99-11.08	10.77-10.95	10.62-11.03
Closing.....	11.26-11.27	11.08-11.10	11.10-11.12	10.99	10.89	10.63-10.64

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on May 1 for each of the past 32 years have been as follows:

1931.....	9.50c.	1923.....	27.50c.	1915.....	10.40c.	1907.....	11.55c.
1930.....	16.70c.	1922.....	18.95c.	1914.....	13.00c.	1906.....	11.75c.
1929.....	19.55c.	1921.....	12.40c.	1913.....	11.95c.	1905.....	7.90c.
1928.....	22.30c.	1920.....	41.25c.	1912.....	11.40c.	1904.....	13.85c.
1927.....	15.30c.	1919.....	29.40c.	1911.....	15.45c.	1903.....	10.75c.
1926.....	18.95c.	1918.....	28.70c.	1910.....	15.25c.	1902.....	9.75c.
1925.....	24.40c.	1917.....	20.70c.	1909.....	10.85c.	1901.....	8.31c.
1924.....	30.30c.	1916.....	12.30c.	1908.....	10.20c.	1900.....	9.81c.

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	Quiet, 5 pts. dec.	Steady	420	---	420
Monday	Quiet, 15 pts. dec.	Barely steady	---	---	---
Tuesday	Quiet, unchanged	Steady	124	---	124
Wednesday	Quiet, 15 pts. dec.	Barely steady	---	---	---
Thursday	Quiet, 5 pts. dec.	Barely steady	500	---	500
Friday	Quiet, 25 pts. dec.	Easy	---	---	---
Total week	---	---	1,044	---	1,044
Since Aug. 1	---	---	36,561	465,300	501,861

Range of future prices at New York for week ending May 1 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Apr. 1931	10.05	Apr. 23 1931	13.34	June 18 1930
May 1931	9.48	May 1	10.18	Apr. 25
June 1931	10.10	Apr. 28	10.10	Apr. 28
July 1931	9.71	May 1	10.44	Apr. 25
Aug. 1931	---	---	---	---
Sept. 1931	10.05	May 1	10.82	Apr. 25
Oct. 1931	---	---	---	---
Nov. 1931	10.27	May 1	11.03	Apr. 25
Dec. 1931	10.40	May 1	11.15	Apr. 25
Jan. 1932	10.62	May 1	11.34	Apr. 25
Feb. 1932	---	---	---	---
Mar. 1932	---	---	---	---

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.

May 1—	1931.	1930.	1929.	1928.
Stock at Liverpool	868,000	797,000	978,000	802,000
Stock at London	---	---	---	---
Stock at Manchester	214,000	123,000	98,000	93,000
Total Great Britain	1,082,000	920,000	1,076,000	895,000
Stock at Hamburg	---	---	---	---
Stock at Bremen	520,000	461,000	465,000	476,000
Stock at Havre	388,000	289,000	241,000	274,000
Stock at Rotterdam	10,000	9,000	12,000	9,000
Stock at Barcelona	112,000	104,000	79,000	118,000
Stock at Genoa	65,000	45,000	31,000	36,000
Stock at Ghent	---	---	---	---
Stock at Antwerp	---	---	---	---
Total Continental stocks	1,095,000	908,000	828,000	913,000
Total European stocks	2,177,000	1,828,000	1,904,000	1,808,000
India cotton afloat for Europe	135,000	142,000	141,000	163,000
American cotton afloat for Europe	161,000	160,000	283,000	357,000
Egypt, Brazil, &c., afloat for Europe	68,000	89,000	99,000	99,000
Stock in Alexandria, Egypt	667,000	518,000	389,000	367,000
Stock in Bombay, India	1,028,000	1,331,000	1,329,000	999,000
Stock in U. S. ports	3,493,589	1,650,171	1,334,086	1,454,292
Stock in U. S. interior towns	1,136,594	940,995	564,846	691,224
U. S. exports to-day	17,102	---	8,874	---
Total visible supply	8,883,285	6,659,166	6,052,806	5,938,516
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	424,000	354,000	658,000	591,000
Manchester stock	89,000	68,000	69,000	69,000
Continental stock	981,000	802,000	762,000	861,000
American afloat for Europe	161,000	160,000	283,000	357,000
U. S. port stocks	3,493,589	1,650,171	1,334,086	1,454,292
U. S. interior stocks	1,136,594	940,995	564,846	691,224
U. S. exports to-day	17,102	---	8,874	---
Total American	6,302,285	3,975,166	3,679,806	4,023,516
East Indian, Brazil, &c.—				
Liverpool stock	444,000	443,000	320,000	211,000
London stock	---	---	---	---
Manchester stock	125,000	55,000	29,000	24,000
Continental stock	114,000	106,000	66,000	52,000
Indian afloat for Europe	135,000	142,000	141,000	163,000
Egypt, Brazil, &c., afloat	68,000	89,000	99,000	99,000
Stock in Alexandria, Egypt	667,000	518,000	389,000	367,000
Stock in Bombay, India	1,028,000	1,331,000	1,329,000	999,000
Total East Indian, &c.	2,581,000	2,684,000	2,373,000	1,915,000
Total American	6,302,285	3,975,166	3,679,806	4,023,516
Total visible supply	8,883,285	6,659,166	6,052,806	5,938,516
Middling uplands, Liverpool	5.34d.	8.65d.	10.02d.	11.60d.
Middling uplands, New York	9.50c.	16.60c.	19.75c.	21.35c.
Egypt, good Sakel, Liverpool	9.40d.	15.20d.	19.00d.	22.55d.
Peurvian, rough good, Liverpool	---	---	14.50d.	13.75d.
Broach, fine, Liverpool	4.38d.	6.25d.	8.60d.	9.95d.
Tinnevely, good, Liverpool	5.13d.	7.60d.	9.75d.	10.90d.

* Estimated.

Continental imports for past week have been 64,000 bales.

The above figures for 1931 show a decrease from last week of 140,800 bales, a loss of 2,224,119 bales from 1930, a decrease of 2,830,479 bales from 1929, and a loss of 2,944,769 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 period of the previous year, is set out in detail below:

Towns.	Movement to May 1 1931.				Movement to May 2 1930.			
	Receipts.		Shipments.	Stocks May 1.	Receipts.		Shipments.	Stocks May 2.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	319	99,244	320	33,399	388	109,700	1,677	10,071
Eufaula	6	28,610	975	12,714	90	19,843	146	5,442
Montgomery	485	69,103	3,160	58,923	645	61,464	94	25,706
Selma	680	99,556	1,155	42,380	75	72,444	680	18,675
Ark., Blythville	33	76,758	1,589	16,887	21	127,776	1,718	24,371
Forest City	209	15,021	421	4,723	5	30,539	527	7,788
Helena	200	41,660	1,200	12,664	15	61,434	823	12,152
Hope	100	32,375	600	3,206	241	56,163	465	1,250
Jonesboro	17	26,387	195	2,165	15	39,631	867	1,847
Little Rock	84	101,732	2,460	27,327	95	127,336	670	16,787
Newport	200	27,920	700	4,333	10	51,362	---	2,307
Pine Bluff	69	87,037	939	15,104	558	188,061	1,263	23,633
Walnut Ridge	38	23,924	135	2,509	3	55,892	91	3,929
Ga., Albany	1	7,394	---	3,765	---	6,482	---	2,494
Athens	55	45,028	1,200	26,597	1,150	42,862	750	18,698
Atlanta	1,151	206,644	1,073	165,756	1,994	164,454	6,355	69,023
Augusta	1,992	327,130	3,111	81,674	1,715	303,845	3,232	71,135
Columbus	---	49,330	750	13,700	84	25,280	475	1,591
Macon	115	91,625	65	30,891	206	75,703	941	13,249
Rome	---	20,886	200	10,902	---	23,356	---	16,546
La., Shreveport	155	107,567	326	65,725	324	144,972	1,506	48,506
Miss., Chickadee	178	112,633	2,322	26,681	115	191,452	732	25,522
Colusa	13	25,160	1,078	8,024	49	28,860	319	6,067
Greenwood	35	138,024	1,765	40,667	145	231,521	2,486	54,936
Meridian	121	60,841	1,165	19,701	111	52,869	266	5,521
Natchez	107	12,399	351	6,733	91	25,258	162	9,171
Vicksburg	15	35,068	765	10,607	1	32,746	139	6,268
Yazoo City	4	32,879	531	8,425	3	41,785	97	6,819
Mo., St. Louis	3,311	219,472	4,872	5,982	7,103	284,820	7,529	10,456
N.C., Gr'n'sb'ro	99	44,605	1,075	43,874	96	21,161	694	9,787
Oklahoma—	381	532,296	901	34,821	200	749,478	885	40,481
15 towns*	1,091	136,255	2,740	54,691	3,539	174,674	7,082	51,842
S. C., Greenville	8,050	1,271,729	18,374	216,499	17,542	1,882,398	31,330	287,868
Tenn., Memphis	38	27,023	63	127	---	28,765	---	224
Texas, Abilene	2	24,804	40	418	30	11,425	22	827
Austin	7	19,428	165	4,609	32	11,049	52	2,813
Brenham	231	144,636	377	8,578	500	112,715	800	11,564
Dallas	13	63,518	73	815	106	74,672	190	2,374
Paris	---	54,781	109	9,569	---	32,700	625	1,172
Robstown	---	25,177	---	1,340	---	23,864	---	1,155
San Antonio	---	34,576	132	3,516	65	60,350	179	3,774
Texarkana	---	61,383	95	4,603	221	105,687	555	7,154
Waco	---	---	---	---	---	---	---	---
Total, 56 towns	19,687	4,661,598	57,567	1,136,594	37,583	5,966,848	76,424	940,995

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 534 bales and are to-night 195,599 bales more than at the same time last year. The receipts at all towns have been 17,896 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

May 1—	1930-31		1929-30	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—	---	---	---	---
Via St. Louis	4,872	227,492	7,529	283,493
Via Mounds, &c.	205	52,600	120	64,024
Via Rock Island	---	1,509	37	3,633
Via Louisville	122	16,453	314	30,215
Via Virginia points	4,033	146,350	3,025	172,348
Via other routes, &c.	17,525	493,060	10,132	544,696
Total gross overland	26,757	937,464	21,157	1,098,409
Deduct Shipments—	---	---	---	---
Overland to N. Y., Boston, &c.	904	27,984	9,037	59,380
Between interior towns	326	12,355	431	15,325
Inland, &c., from South	10,535	249,146	9,050	379,601
Total to be deducted	11,765	289,485	18,518	454,306
Leaving total net overland*	14,992	647,979	2,639	644,103

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 14,992 bales, against 2,639 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 3,876 bales.

In Sight and Spinners' Takings.	1930-31		1929-30	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to May 1	37,729	8,241,009	50,024	7,777,807
Net overland to May 1	14,992	647,979	2,639	644,103
South'n consumption to May 1	100,000	3,280,000	105,000	4,105,000
Total marketed	152,721	12,168,988	157,663	12,526,910
Interior stocks in excess	534	613,501	39,284	731,085
Excess of Southern mill takings over consumption to April 1	---	317,684	---	667,257
Came into sight during week	152,187	---	118,379	---
Total in sight May 1	---	13,100,173	---	13,925,252
North. spinners' takings to May 1	13,489	908,504	17,885	1,066,456

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—May 5	118,820	1928—	14,749,283
1928—May 6	167,411	1927—	13,104,314
1927—May 7	193,577	1926—	18,073,841

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 May 1.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Galveston	10.00	9.85	9.85	9.75	9.65	9.40
New Orleans	9.85	9.77	9.77	9.68	9.52	9.25
Mobile	9.40	9.25	9.25	9.15	9.05	8.80
Savannah	9.70	Holiday.	9.56	9.44	9.33	9.09
Norfolk	9.94	9.81	9.88	9.75	9.69	9.50
Baltimore	10.15	10.00	10.00	9.95	9.90	9.85
Augusta	9.63	9.44	9.44	9.31	9.25	9.06
Memphis	8.95	8.80	8.80	8.65	8.80	8.60
Houston	9.95	9.80	9.80	9.70	9.60	9.35
Little Rock	8.85	8.70	8.70	8.60	8.50	8.35
Dallas	9.35	9.40	9.40	9.25	9.15	8.90
Fort Worth	---	9.30	9.35	9.25	9.15	8.90

NEW ORLEANS CONTRACT MARKET.

	Saturday, April 25.	Monday, April 27.	Tuesday, April 28.	Wednesday, April 29.	Thursday, April 30.	Friday, May 1.
April.....	10.10	10.02	10.04	9.91- 9.92	9.77- 9.78	9.50
May.....	10.33-10.34	10.23-10.24	10.23-10.25	10.13-10.14	9.99-10.01	9.70- 9.71
June.....	10.69	10.58-10.59	10.59	10.43	10.34	10.03-10.04
July.....	10.91-10.92	10.81	10.81-10.82	10.67	10.56-10.57	10.28-10.30
August.....	11.04-11.05	10.93	10.93-10.94	10.78	10.67	10.40
September.....			11.14	Bid.	10.99	Bid.
October.....				Bid.	10.87	Bid.
November.....					10.60	Bid.
December.....						
January.....						
February.....						
March.....						
April.....						
Tone.....	Quiet.	Quiet.	Steady.	Steady.	Quiet.	Quiet.
Spot.....	Steady.	Easier.	Steady.	Easier.	Barely stdy.	Weak.
Options.....						

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that the weather generally throughout the cotton belt has been mostly cool and wet, retarding the growth of early planted cotton and delaying seeding and germination. There are, however, some sections in the eastern portion of the belt that had more favorable conditions.

Texas.—There has been some frost damage from the central portion of this State northward. The crop is backward and the conditions of the crop is only fair.

Mobile, Ala.—The past week has been favorable for planting, but growth has been delayed by cool nights. Chopping has been held back account of plants being small.

Memphis, Tenn.—Early planted cotton is coming up to good stands.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	2 days	1.92 in.	high 78 low 63	mean 71
Arlene, Tex.	3 days	1.38 in.	high 86 low 44	mean 65
Brenham, Tex.	5 days	1.86 in.	high 82 low 42	mean 62
Brownsville, Tex.	4 days	0.15 in.	high 80 low 64	mean 72
Corpus Christi, Tex.	4 days	0.21 in.	high 78 low 62	mean 70
Dallas, Tex.	2 days	0.84 in.	high 84 low 52	mean 68
Henrietta, Tex.	1 day	0.54 in.	high 72 low 44	mean 58
Kerrville, Tex.	6 days	3.04 in.	high 84 low 44	mean 64
Lampasas, Tex.	3 days	1.62 in.	high 84 low 50	mean 67
Longview, Tex.	1 day	1.30 in.	high 80 low 42	mean 61
Luling, Tex.	6 days	1.26 in.	high 78 low 54	mean 66
Nacogdoches, Tex.	4 days	2.60 in.	high 78 low 52	mean 65
Palestine, Tex.	6 days	1.81 in.	high 80 low 54	mean 67
Paris, Tex.	3 days	0.56 in.	high 78 low 48	mean 63
San Antonio, Tex.	6 days	0.79 in.	high 86 low 54	mean 70
Taylor, Tex.	5 days	2.40 in.	high 84 low 50	mean 67
Weatherford, Tex.	4 days	0.92 in.	high 84 low 44	mean 64
Ardmore, Okla.	3 days	0.25 in.	high 79 low 42	mean 61
Altus, Okla.	2 days	1.40 in.	high 70 low 41	mean 56
Muskogee, Okla.	3 days	1.02 in.	high 73 low 40	mean 57
Oklahoma City, Okla.	4 days	2.26 in.	high 71 low 43	mean 57
Brinkley, Ark.	3 days	1.27 in.	high 82 low 39	mean 61
Eldorado, Ark.	2 days	1.79 in.	high 77 low 45	mean 61
Little Rock, Ark.	4 days	4.61 in.	high 77 low 47	mean 62
Pine Bluff, Ark.	4 days	1.27 in.	high 77 low 44	mean 61
Alexandria, La.	1 day	0.90 in.	high 82 low 49	mean 66
Amite, La.	1 day	1.86 in.	high 80 low 46	mean 63
New Orleans, La.	2 days	0.09 in.	high 88 low 50	mean 68
Shreveport, La.	4 days	3.51 in.	high 79 low 50	mean 65
Columbus, Miss.	1 day	0.16 in.	high 83 low 40	mean 57
Greenwood, Miss.	2 days	0.89 in.	high 83 low 41	mean 62
Vicksburg, Miss.	3 days	0.20 in.	high 79 low 45	mean 62
Mobile, Ala.	1 day	0.16 in.	high 82 low 52	mean 66
Decatur, Ala.	2 days	0.25 in.	high 78 low 41	mean 60
Montgomery, Ala.	1 day	0.02 in.	high 82 low 48	mean 65
Selma, Ala.	dry		high 80 low 47	mean 61
Gainesville, Fla.	1 day	0.02 in.	high 87 low 52	mean 70
Madison, Fla.	dry		high 88 low 50	mean 69
Savannah, Ga.	1 day	0.03 in.	high 86 low 52	mean 69
Athens, Ga.	2 days	0.24 in.	high 82 low 41	mean 62
Augusta, Ga.	2 days	0.61 in.	high 82 low 46	mean 64
Columbus, Ga.	1 day	0.08 in.	high 85 low 46	mean 66
Charleston, S. C.	1 day	0.01 in.	high 84 low 46	mean 70
Greenwood, S. C.	2 days	0.08 in.	high 84 low 40	mean 62
Columbia, S. C.	2 days	0.18 in.	high 80 low 46	mean 63
Conway, S. C.	1 day	0.08 in.	high 84 low 41	mean 63
Charlottesville, N. C.	3 days	0.11 in.	high 78 low 42	mean 60
Newborn, N. C.	2 days	0.17 in.	high 82 low 44	mean 63
Weldon, N. C.	2 days	0.43 in.	high 77 low 36	mean 57
Memphis, Tenn.	4 days	0.83 in.	high 78 low 44	mean 61

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

	May 1 1931.	May 2 1930.
New Orleans.....	Above zero of gauge.	5.6
Memphis.....	Above zero of gauge.	16.4
Nashville.....	Above zero of gauge.	19.4
Shreveport.....	Above zero of gauge.	9.7
Vicksburg.....	Above zero of gauge.	23.9

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1931.	1930.	1929.	1931.	1930.	1929.	1931.	1930.	1929.
Jan.									
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	171,781	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30.....	115,945	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,814	109,710
Feb.									
6.....	105,953	82,277	135,078	1,627,316	1,11,825	1,355,621	74,897	34,791	70,313
13.....	106,106	55,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,089
20.....	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,873	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	17,677
20.....	68,139	46,415	97,085	1,379,376	1,202,943	781,667	26,762	20,692	64,230
27.....	61,738	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	NH	18,274
10.....	40,426	47,498	48,659	1,264,845	1,066,544	679,205	NH	450	16,815
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	NH	6,393	25,358
May									
1.....	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,844,673 bales; in 1929-30 were 8,484,593 bales, and in 1928-29 were 8,970,880 bales. (2) That although the receipts at the outports the past week were 37,729 bales, the actual movement from plantations was 37,195 bales, stock at interior towns having decreased 534 bales during the week. Last year receipts from the plantations for the week were 10,740 bales and for 1929 they were 765 bales.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings Week and Season.	1930-31.		1929-1930.	
	Week.	Season.	Week.	Season.
Visible supply April 24.....	9,024,085		6,817,909	
Visible supply Aug. 1.....		5,302,014		3,735,957
American in sight to May 1.....	152,187	13,100,173	118,379	13,925,252
Bombay receipts to April 30.....	46,000	2,779,000	83,000	3,027,000
Other India shipments to Apr. 30.....	16,000	499,000	10,000	642,000
Alexandria receipts to Apr. 29.....	9,000	1,305,900	33,000	1,582,200
Other supply to April 29.....	10,000	537,000	8,000	634,000
Total supply.....	9,257,272	23,523,087	7,070,288	23,546,409
Deduct.....				
Visible supply May 1.....	8,883,285	8,883,285	6,659,166	6,659,166
Total takings to May 1.....	373,987	14,639,802	411,122	16,887,243
Of which American.....	273,987	10,204,902	229,122	11,714,043
Of which other.....	100,000	4,434,900	182,000	5,173,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,280,000 bales in 1930-31, and 4,105,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,359,802 bales in 1930-31, and 12,782,243 bales in 1929-30, of which 6,924,902 bales and 7,609,043 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 30. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay.....	46,000	2,779,000	83,000	3,027,000	82,000	2,766,000
Exports from—	For the Week.				Since August 1.	
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.
Bombay—						
1930-31.....	2,000	16,000	7,000	25,000	108,000	572,000
1929-30.....	17,000	61,000	78,000	156,000	67,000	557,000
1928-29.....	2,000	10,000	41,000	53,000	50,000	625,000
Other India—						
1930-31.....	1,000	15,000	---	16,000	120,000	379,000
1929-30.....	4,000	6,000	---	10,000	131,000	511,000
1928-29.....	6,000	4,000	---	10,000	94,000	436,000
Total all—	3,000	31,000	7,000	41,000	228,000	951,000
1930-31.....	3,000	31,000	7,000	41,000	228,000	951,000
1929-30.....	4,000	23,000	61,000	88,000	198,000	1,185,000
1928-29.....	8,000	14,000	41,000	63,000	144,000	1,061,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 37,000 bales. Exports from all India ports record a decrease of 47,000 bales during the week, and since Aug. 1 show an increase of 2,000 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 29.	1930-31.	1929-30.	1928-29.
Receipts (cantars)—			
This week.....	45,000	165,000	120,000
Since Aug. 1.....	6,375,000	7,897,360	7,811,330
Exports (bales)—			
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool.....	109,640	124,723	148,613
To Manchester, &c.....	99,061	128,778	146,272
To Continent and India.....	452,136	388,746	401,828
To America.....	16,135	101,491	160,732
Total exports.....	676,972	743,738	857,445

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended Apr. 29 were 45,000 cantars and the foreign shipments 16,000 bales.

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. Density.		High Density.	Stand. Density.
Liverpool.....	.45c.	.60c.	Stockholm.....	.60c.	.75c.
Manchester.....	.45c.	.60c.	Trieste.....	.50c.	.65c.
Antwerp.....	.45c.	.60c.	Lisbon.....	.50c.	.65c.
Brussels.....	.45c.	.60c.	Flumen.....	.45c.	.60c.
Rotterdam.....	.45c.	.60c.	Oporto.....	.60c.	.75c.
Genoa.....	.50c.	.65c.	Barcelona.....	.40c.	.55c.
Oslo.....	.50c.	.65c.	Japan.....	.40c.	.55c.
			Venice.....	.50c.	.65c.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Demand for India is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931					1930				
	32s Cop Twist.	8 1/4 Lbs. Shrt- ings, Common to Finest.	Cotton Midd'l'g Up'l'ds.	32s Cop Twist.	8 1/4 Lbs. Shrt- ings, Common to Finest.	Cotton Midd'l'g Up'l'ds.	32s Cop Twist.	8 1/4 Lbs. Shrt- ings, Common to Finest.	Cotton Midd'l'g Up'l'ds.	
Jan.—	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d. d.	s. d.	s. d.	d.
16	8 1/4 @ 9 1/4	8 5 @ 9 1	5.41	13 1/4 @ 14 1/4	12 2 @ 12 4	9.49				
23	8 1/4 @ 9 1/4	8 4 @ 9 0	5.63	13 1/4 @ 14 1/4	12 2 @ 12 4	9.49				
30	8 1/4 @ 9 1/4	8 4 @ 9 0	5.63	13 @ 14 1/4	12 2 @ 12 4	8.85				
Feb.—										
6	8 1/4 @ 9 1/4	8 4 @ 9 0	5.72	12 1/4 @ 14	11 4 @ 12 0	8.60				
13	9 @ 10	8 4 @ 9 0	5.85	12 1/4 @ 13 1/4	11 0 @ 11 4	8.69				
20	9 1/4 @ 10 1/4	8 4 @ 9 0	6.04	12 1/4 @ 13 1/4	10 6 @ 11 2	8.47				
27	9 1/4 @ 10 1/4	8 4 @ 9 0	6.18	12 @ 13 1/4	10 4 @ 11 0	8.49				
Mar.—										
6	9 1/4 @ 10 1/4	8 4 @ 9 0	6.09	11 1/4 @ 13	10 2 @ 10 6	8.18				
13	9 @ 10	8 4 @ 9 0	5.97	11 1/4 @ 12 1/4	10 2 @ 10 6	8.05				
20	9 @ 10	8 4 @ 9 0	5.95	11 1/4 @ 13	10 4 @ 11 0	8.54				
27	9 @ 10 1/4	8 4 @ 9 0	5.85	12 @ 13	10 4 @ 11 0	8.44				
Apr.—										
3	9 @ 10 1/4	8 4 @ 9 0	5.76	12 1/4 @ 13 1/4	10 4 @ 11 0	8.85				
10	8 1/4 @ 9 1/4	8 4 @ 9 0	5.59	11 1/4 @ 13 1/4	10 4 @ 11 0	8.76				
17	8 1/4 @ 10 1/4	8 4 @ 9 0	5.85	11 1/4 @ 13 1/4	10 1 @ 10 5	8.61				
24	8 1/4 @ 10 1/4	8 4 @ 9 0	5.62	12 @ 13	10 1 @ 10 5	8.74				
May—										
1	8 1/4 @ 10 1/4	8 4 @ 9 0	5.46	12 @ 13	10 1 @ 10 5	8.65				

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,628 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

		Bales.
GALVESTON —To Bremen—April 23—Rio Braco, 1,683—April 28—Narbo, 553		2,236
To Copenhagen—April 29—Travemunde, 42		42
To Venice—April 23—Maria, 735		735
To Trieste—April 23—Maria, 100		100
To Liverpool—April 25—West Harshaw, 609		609
To Manchester—April 25—West Harshaw, 1,054		1,054
To Havre—April 25—Middleham Castle, 100—April 28—Youngstown, 366		466
To Ghent—April 25—Middleham Castle, 350		350
To Genoa—April 25—Marina Odero, 1,157		1,157
To Naples—April 25—Marina Odero, 277		277
To Rotterdam—April 24—Gaasterdijk, 87—April 29—Travemunde, 569		656
To Dunkirk—April 28—Youngstown, 13		13
To Antwerp—April 28—Youngstown, 48		48
NEW ORLEANS —To Barcelona—April 23—Jomar, 500		500
To Liverpool—April 22—Traveller, 1,276		1,276
To Manchester—April 22—Traveller, 185		185
To Vera Cruz—April 24—Baja California, 2,000		2,000
To Japan—April 25—Leverbank, 1,850—April 27—Fernbank, 1,150		3,000
To China—April 25—Leverbank, 700		700
To Rotterdam—April 24—Grete, 100		100
To Hamburg—April 24—Grete, 320		320
To Bremen—April 24—Grete, 600		600
To Antwerp—April 24—Grete, 50		100
To Lapaz—April 25—Irlonia, 100		100
MOBILE —To Bremen—April 21—Hastings, 535		535
To Japan—April 22—Ethan Allen, 519		519
To China—April 22—Ethan Allen, 500		500
To Havre—April 24—San Antonio, 200		200
CORPUS CHRISTI —To Barcelona—April 24—Mar Carine, 1,406		1,406
To Japan—April 30—Fernbank, 300		300
To Gothenburg—April 25—Travemunde, 29		29
To China—April 30—Fernbank, 1,167		1,167
To Genoa—April 27—Marina Odero, 1,750		1,750
HOUSTON —To Liverpool—April 23—West Harshaw, 843		843
To Havre—April 30—Youngstown, 1,882; San Antonio, 2,279		4,161
To Manchester—April 23—West Harshaw, 743		743
To Dunkirk—April 30—Youngstown, 104—April 29—Tampa, 335—April 30—San Antonio, 779		1,218
To Genoa—April 23—Marina Odero, 1,317		1,317
To Antwerp—April 30—San Antonio, 6; Youngstown, 31		37
To Naples—April 23—Marina Odero, 123		123
To Ghent—April 30—San Antonio, 146; Youngstown, 132		278
To Rotterdam—April 25—Gaasterdijk, 388		388
To Bremen—April 30—Narbo, 1,820; April 29—Trifels, 1,997		3,817
To Gothenburg—April 29—Tampa, 1,611		1,611
To Canada—April 27—Delight, 75		75
To Narragansett—April 29—Tampa, 500		500
To Maine—April 29—Tampa, 400		400
To Barcelona—April 28—Jomar, 1,873—April 29—Mar Caribe, 2,330		4,203
To Copenhagen—April 29—Tampa, 372		372
To Velle—April 29—Tampa, 253		253
To India—April 28—City of Bedford, 3,000		3,000
To Abo—April 29—Tampa, 50		50
To Bergen—April 29—Tampa, 61		61
To Warberg—April 29—Tampa, 200		200
NORFOLK —To Bremen—April 27—Hannover, 1,232		1,232
To Manchester—April 30—Bellflower, 115		115
SAVANNAH —To Dunkirk—April 27—Braeholm, 150		150
To Liverpool—April 28—Delillan, 864		864
To Manchester—April 28—Delillan, 511		511
To Havre—April 29—Forthbridge, 5		5
To Bremen—April 29—Forthbridge, 1,620; Fluorspar, 1,175		2,795
To Rotterdam—April 29—Forthbridge, 50; Fluorspar, 50		100
To Hamburg—April 29—Forthbridge, 399; Fluorspar, 282		681
To Ghent—April 29—Fluorspar, 471		471
BEAUMONT —To Bremen—April 29—Grete, 196		196
CHARLESTON —To Bremen—April 23—Fluorspar, 2,518—April 25—Fort Bridge, 2,000		4,518
To Antwerp—April 23—Fluorspar, 65		65
To Hamburg—April 25—Forthbridge, 195		195
To Rotterdam—April 25—Forthbridge, 27		27
LOS ANGELES —To Bremen—April 25—Columbus, 500		500
To Japan—April 25—Atlantic City, 4,665; Tatsuno Maru, 3,000; Silveryew, 2,750—April 27—Asama Maru, 450		10,865
To China—April 25—Atlantic City, 1,400; Silveryew, 500—April 27—Asama Maru, 75		1,975
To India—April 27—Asama Maru, 100; President Filmore, 235		335
TEXAS CITY —To Havre—April 28—Youngstown, 485		485
To Antwerp—April 28—Youngstown, 18		18
To Ghent—April 28—Youngstown, 228		228
To Bremen—April 28—Trifels, 1,335		1,335
LAKE CHARLES —To Dunkirk—April 28—San Antonio, 50		50
To Bremen—April 27—Grete, 7; Aida, 275		282

Total 74,628

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 10.	Apr. 17.	Apr. 24.	May 1.
Sales of the week	18,000	32,000	29,000	25,000
Of which American	7,000	16,000	15,000	13,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	34,000	41,000	47,000	43,000
Total stocks	918,000	901,000	889,000	868,000
Of which American	453,000	446,000	437,000	424,000
Total imports	30,000	31,000	37,000	16,000
Of which American	16,000	14,000	13,000	5,000
Amount afloat	96,000	106,000	109,000	113,000
Of which American	42,000	53,000	48,000	49,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.	Quiet.
Mid. Up'l'ds	5.62d.	5.54d.	5.54d.	5.53d.	5.41d.	5.46d.
Sales	4,000	5,000	5,000	5,000	5,000	4,000
Futures.	Steady.	Quiet but st'dy, 6 to 7 1/2 pts. dec.	Steady.	Quiet but st'dy, 2 to 4 pts. dec.	Quiet but st'dy, 1 to 2 3/4 pts. dec.	Steady.
Market opened	2 to 4 pts. decline.	pts. dec.	decline.	pts. dec.	pts. dec.	advance.
Market, 4 P. M.	st'dy, unch'd to 2 pts. dec.	st'dy, 7 to 9 pts. dec.	Quiet but st'dy, unch'd to 2 pts. dec.	Quiet but st'dy, 6 to 7 8 pts. dec.	Quiet, decline.	Barely st'y 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

April 25 to May 1.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15 12.30 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.	12.15 4.00 p. m. p. m.
New Contract	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
April	5.48 5.39	5.41 5.39	5.41 5.38	5.34 5.36	5.25 5.31	5.29 5.35
May	5.48 5.39	5.41 5.39	5.41 5.38	5.34 5.31	5.30 5.35	5.33 5.39
June	5.52 5.43	5.45 5.42	5.44 5.41	5.38 5.34	5.33 5.38	5.37 5.43
July	5.56 5.47	5.49 5.46	5.48 5.45	5.41 5.38	5.37 5.43	5.41 5.47
August	5.60 5.51	5.53 5.50	5.52 5.49	5.45 5.42	5.41 5.47	5.44 5.51
September	5.65 5.55	5.56 5.53	5.55 5.53	5.49 5.46	5.45 5.51	5.48 5.55
October	5.68 5.59	5.60 5.57	5.59 5.57	5.53 5.50	5.49 5.55	5.52 5.59
November	5.72 5.63	5.64 5.61	5.63 5.60	5.57 5.54	5.53 5.59	5.56 5.63
December	5.76 5.67	5.69 5.65	5.67 5.64	5.61 5.58	5.57 5.63	5.60 5.67
January (1932)	5.80 5.71	5.72 5.69	5.71 5.68	5.65 5.62	5.61 5.67	5.64 5.72
February	5.84 5.75	5.76 5.73	5.75 5.72	5.69 5.67	5.66 5.72	5.68 5.76
March	5.89 5.80	5.81 5.78	5.80 5.77	5.74 5.71	5.70 5.76	5.72 5.80
April	5.93 5.84	5.85 5.82	5.84 5.81	5.78 5.75	5.74 5.80	5.76 5.84

BREADSTUFFS

Friday Night, May 1 1931.

Flour was in moderate demand, with flour firm and feeds weak. On the 28th ultimo feed declined 50c. Flour was firm. On April 30 feed declined 50c. to \$1 further.

Wheat has acted very well under the stimulus of a better demand for export and covering of shorts, with the technical position better, so that much of the time wheat has paid comparatively little attention to a declining stock market, something which has plainly affected other commodities. The ending is actually at a moderate advance. On April 25 prices ended unchanged to 1 1/2c. lower, partly in sympathy with breaks in corn and oats. Private cables reported that the German Cabinet has decided to defer its decision on the duty question until later. Buenos Aires closed 1/2 to 3/4c. lower, with the exchange weak and off to 32c. Very favorable weather prevailed over the Southwest, with further rain and snow. The Northwest, on the other hand, was dry and cold on both sides of the line, and the forecast was bad.

On the 27th ultimo prices ended 1/4 to 1 1/2c. higher, with Winnipeg 3/4 to 1 1/2c. higher, due to a Supreme Court decision in Saskatchewan stated that the Grain Marketing Act regarding the 100% pool was unconstitutional. The visible supply decreased for the week 1,483,000 bushels, with the total in sight 196,248,000 bushels against 136,190,000 a year ago. World's shipments for the week were 14,872,000 bushels. North America shipped 4,494,000 bushels. From July 1 1930 world's shipments were 627,619,000 bushels, or about 120,000,000 more than for the same period the year previous.

On April 27 it was said prices in Germany had declined 7c. a bushel during the day, which was taken by some traders as indicating that the import duty would be lowered. On the 28th ultimo prices declined 1/4 to 1/2c., with stocks lower, favorable crop news from the Southwest, and European crop advices promising. But later covering left prices at the close 1/2 to 1/4c. net higher. Liverpool closed 1 to 1 1/4d. higher. Export business was said to have been fair both for Manitobas and Canadian durums. France allows millers to use 25% of foreign wheat. Germany was expected to reduce the duty sharply from the present rate of \$1.62 a bushel. Continental arrivals for the week were 5,208,000 bushels, and since Aug. 1 1930 are 246,000,000 bushels against 246,000,000 bushels last year. Buenos Aires late in the day was 1/2 to 1/4c. higher. No rain occurred in the American or Canadian Northwest. Bradstreet's world's visible supply in a week decreased 8,269,000 bushels.

Berlin cabled the New York "Times" on April 28 that a "reduction of about 50c. a bushel on the duty on wheat will be decreed by the German Cabinet this week. Stocks of domestic wheat and rye have reached a low level, so the Government believes Germany can absorb about 20,000,000 bushels of cheap foreign wheat without endangering the nation's agriculture. A rigid control over importations under the reduced duty will exercise, Hamburg and Bremen being designated as the receiving ports because none of the Southeastern European ports are not believed to be in a position to export wheat. The present wheat duty of about \$1.62 a bushel enabled German agrarians to unload most of their huge reserves. The millers and bakers threaten to boost the retail price of flour and bread in view of the coming wheat shortage. While the demands of the Socialists and trade unions for a lowering of tariffs on foodstuffs are largely responsible for the Government's action, the fact that the United States and Canada are prepared to unload surplus

stocks also has influenced the Government's decision to lower the duty in connection with its price leveling program."

On the 29th ultimo prices ended $\frac{3}{8}$ c. lower to $\frac{3}{8}$ c. higher. Berlin closed $2\frac{1}{2}$ c. lower, and rumors were current that Germany may reduce its duty on foreign wheat some 50 to 58c. from the present rate of \$1.62 a bushel. No rains occurred in the Northwest and export sales rose to 1,000,000 bushels. Some No. 2 hard winter sold for export via the Gulf at $76\frac{1}{2}$ c. The technical position seemed better. Wheat practically ignored the break in stocks.

On April 30 prices ended $\frac{3}{8}$ c. lower to 1c. higher at Chicago and $\frac{1}{4}$ to $\frac{5}{8}$ c. higher at New York. A sharp rally in the stock market helped. So did export sales of 1,000,000 bushels, including a fair quantity of hard winter, via the Gulf, and also the fact that the weather was still dry in Canada. To-day prices ended unchanged to $\frac{3}{8}$ c. higher at Chicago, and was in about the same position in New York, Winnipeg, and Minneapolis. Trading was active at irregular prices. There was an advance early on reports that the German duty was to be cut $58\frac{3}{8}$ c. May deliveries, however, were large in all markets, especially at Minneapolis, where 23,000,000 bushels were tendered. The Farm Board took the tenders. At Winnipeg some of the May deliveries were stopped by the pool. An emergency was declared at Chicago and track deliveries were made permissible. The winter wheat crop reports were good. Export sales were only 300,000 to 400,000 bushels. It is said that the German duties will not be changed, but that the German Government will give rebates fixing the quantities monthly to be admitted into Germany. All this, with another break in stocks and a noticeable decline in corn, had a very manifest effect on wheat. Liquidation was heavy. Dry weather continued at the Northwest, but this was largely ignored. The Farm Board is said to have sold 13,000,000 bushels of hard wheat to a leading exporter in cleaning up the Board's holdings at the Seaboard and the Gulf.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	62 $\frac{1}{2}$	63 $\frac{3}{4}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$	65
July	64	65	65 $\frac{3}{4}$	65 $\frac{3}{4}$	66 $\frac{1}{2}$	66 $\frac{1}{2}$
October	65 $\frac{1}{2}$	66 $\frac{1}{2}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$	68 $\frac{1}{2}$	68 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	82 $\frac{1}{4}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$	82 $\frac{1}{2}$
July	59 $\frac{1}{2}$	61	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
September	59 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
December	63 $\frac{1}{4}$	64 $\frac{1}{4}$	64 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{2}$
July	60	61	62	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62
October	61 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{2}$	64 $\frac{1}{2}$

Indian corn has been pressed for sale during the week, with the cash demand unsatisfactory and liquidation at times very general, especially to-day, though farm reserves are said to be 150,000,000 bushels smaller than a year ago. December has been sold freely of late. On April 25 prices declined $1\frac{1}{2}$ to 2c., under general liquidation, regardless of the fact that the weather was unfavorable for all coarse grains for the West and Central West. An official Argentine report estimated the crop at 371,000,000 bushels, which would allow about 321,000,000 for export.

On the 27th ultimo prices declined $\frac{1}{4}$ to $\frac{5}{8}$ c. under steady liquidation. At one time prices were off $\frac{3}{8}$ to $1\frac{1}{4}$ c. The United States visible supply last week increased 75,000 bushels against a decrease last year of 1,950,000 bushels; totals, 18,778,000 bushels, against 21,690,000 a year ago. On the 28th ultimo prices closed $\frac{1}{2}$ c. lower to $\frac{3}{8}$ c. higher, with the weather good and decrease in feeding substitutes. On the 29th ultimo prices closed $\frac{1}{4}$ c. lower to $\frac{1}{2}$ c. higher. The cash demand was poor. The weekly report was bullish, planting being delayed by cold weather.

On April 30 prices ended $1\frac{1}{4}$ to $1\frac{3}{8}$ c. lower, after a rally from the low of 2 to $2\frac{1}{4}$ c. May deliveries were expected to fall below half a million bushels, as stocks in public elevators are small. Shipping demand was still unsatisfactory. To-day prices ended $\frac{1}{2}$ to $2\frac{1}{2}$ c. lower, after a firm opening. Outside points were bidding higher than Chicago in the country. Early firmness in wheat helped corn. Deliveries were said to be only 200,000 bushels at Chicago. Cash corn was steady. Farm reserves were estimated in one case at 444,000,000 bushels against 597,000,000 a year ago. Later on prices declined with wheat and stocks. Final quotations show a decline for the week of 2 to $2\frac{1}{2}$ c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	74	73 $\frac{1}{2}$	73 $\frac{1}{2}$	72 $\frac{1}{2}$	74	73 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	56 $\frac{1}{4}$	56	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	55 $\frac{1}{2}$
July	58	57 $\frac{1}{2}$	57	57 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
September	58 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	58 $\frac{1}{2}$	57 $\frac{1}{2}$
December	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{4}$	50 $\frac{3}{4}$

Oats have declined a couple of cents under the influence of the depression in corn. The farm reserves, moreover, are said to be nearly 50,000,000 bushels larger than a year ago. There is a light export inquiry for oats and barley. On April 25 prices declined $1\frac{1}{2}$ to 2c. in response to lower prices for corn and other grain. On the 27th ultimo prices ended $\frac{1}{4}$ c. off to $\frac{1}{2}$ c. higher, after rallying 1c. from the low of the day. The United States visible supply decreased

last week 951,000 bushels, against 263,000 a year ago. The total is now 13,837,000 bushels against 16,461,000 a year ago. On the 28th ultimo prices ended $\frac{1}{2}$ c. lower to $\frac{1}{8}$ c. higher, with corn prices not encouraging. On the 29th ultimo prices ended $\frac{1}{8}$ c. lower to $\frac{3}{8}$ c. higher, with a very good cash demand. On April 30 prices ended 1c. lower to $\frac{1}{4}$ c. higher. Longs sold May and bought distant months. To-day prices closed $\frac{1}{2}$ to 1c. lower, under the influence of corn. May tenders were on a moderate scale. But there was scattered liquidation. Farm reserves are estimated by Murray at 224,000,000 bushels against 177,000,000 a year ago. Final prices show a decline for the week of $1\frac{1}{4}$ to 2c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38-38 $\frac{1}{2}$	39-39 $\frac{1}{2}$	39-39 $\frac{1}{2}$	39-39 $\frac{1}{2}$	39-39 $\frac{1}{2}$	38 $\frac{1}{2}$ -39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$	26 $\frac{1}{2}$
July	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	27
September	27 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{2}$	27 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	28 $\frac{1}{2}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$	27 $\frac{1}{2}$	27 $\frac{1}{2}$	28 $\frac{1}{2}$
July	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29	28 $\frac{1}{4}$	28 $\frac{1}{2}$	28 $\frac{1}{2}$

Rye has dropped 3 to 4c., under the weight of steady liquidation. Moreover, track deliveries are permitted, and this of itself has had a more or less depressing effect, especially as export business is still lacking. On April 25 prices declined 2c., with wheat lower and liquidation a feature. On April 27 prices closed $\frac{3}{4}$ to 2c. higher, after being $\frac{1}{8}$ to $\frac{1}{4}$ c. lower on May. The United States visible supply decreased last week 283,000 bushels against 273,000 last year. The total is now 11,176,000 bushels against 13,705,000 a year ago. On the 28th ultimo prices ended $\frac{1}{8}$ to $\frac{3}{8}$ c. lower, with wheat declining. On the 29th ultimo prices declined $\frac{3}{8}$ to $1\frac{1}{8}$ c. to new lows. Spreaders bought May and sold distant months. On April 30 prices ended $\frac{1}{8}$ to $\frac{3}{8}$ c. lower. New lows were made for all months except December. The early decline was $\frac{3}{4}$ to 1c. Good buying caused the rally. No export business was done. To-day prices ended $\frac{5}{8}$ to 1c. lower, following wheat, and also affected by track deliveries. Final prices show a decline for the week of 3 to $3\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	33 $\frac{1}{2}$	34 $\frac{1}{2}$	33 $\frac{1}{2}$	32 $\frac{1}{2}$	32 $\frac{1}{2}$	31 $\frac{1}{2}$
July	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	35 $\frac{1}{2}$	35 $\frac{1}{2}$	34 $\frac{1}{2}$
September	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	37 $\frac{1}{2}$	37 $\frac{1}{2}$	36 $\frac{1}{2}$

Closing quotations were as follows:

GRAIN.		FLOUR.	
Wheat, New York—		Rye flour patents	\$3.50@ \$3.75
No. 2 red, f.o.b., new	93 $\frac{3}{4}$	Seminola, med., No. 3	2 $\frac{1}{2}$ @ 2 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N. Y.	75 $\frac{1}{4}$	Oats goods	2.00@ 2.05
Corn, New York—		Corn flour	2.00@ 2.05
No. 2 yellow, all rail	73 $\frac{1}{2}$	Barley goods	3.25@
No. 3 yellow, all rail	71 $\frac{1}{2}$	Coarse	4.00@ 4.25
		Fancy pearl, Nos. 1,	6.15@ 6.50
		2, 3 and 4	38@ 60
		Chicago, cash	

For other tables usually given here, see page 3233.

WEATHER REPORT FOR THE WEEK ENDED APRIL 29.

The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended April 29, follows:

At the beginning of the week temperatures had fallen considerably in east-central sections, while a moderate depression brought general precipitation from the Southwest and this storm moved slowly across the country from the 24th to the 27th, bringing widespread rain or snow to practically all sections from the central Great Plains eastward. Except for the passage of this "low", weather conditions were dominated by high pressure, with correspondingly low temperatures in most sections.

Chart I shows that temperatures for the week were considerably below normal in central trans-Mississippi States where the departures ranged from 12 deg. to as much as 15 deg. It was also quite cool for the season in the Southwest and the northern Great Plains where the minus departure averaged around 10 deg. Rather warm weather prevailed in Pacific Coast States, especially in the far Northwest where plus departures of from 8 deg. to 11 deg. were noted; moderate excesses occurred in southern Florida and in the Northeast.

Minimum temperatures were well below those of last week, although the line of freezing did not extend much farther southward. The minima ranged around 40 deg. in the South, except along the immediate Gulf coast, while freezing weather was not reported farther south than southern Kansas, except for local reports from the Ohio Valley and the Appalachian Mountain region. The lowest reported for the week from a first-order station was 12 deg. above zero at Yellowstone Park, Wyo., on April 23.

Chart II shows that precipitation was again moderate to heavy in the central parts of the country, especially in the lower Great Plains and the lower Ohio and Missouri Valleys where the amounts ranged from 0.75 to over 1.50 inches. There were also beneficial rains in the eastern Ohio Valley, including Kentucky, where many stations reported 1.50 to 3 inches for the week. Elsewhere in the Eastern States moderate to rather generous precipitation occurred. It was again dry in the Northwest, with large areas having no rain during the period, but in the far Southwest there were some rather heavy local falls, with two stations in southern California reporting well over 1 inch.

The prevailing low temperatures and moderate to heavy rains made generally unfavorable conditions for field work throughout the central part of the country. Frosts were reported in many sections south to Kentucky and northwestern Texas, but there was no widespread harm to staple crops, although early gardens and some tender varieties of vegetation were nipped. Warm weather is now needed rather generally throughout the country for germination of new seedlings and satisfactory growth. The additional moisture was very beneficial, with increased penetration, in the Ohio and lower Missouri Valleys, and the condition of the topsoil is satisfactory in these areas.

In the Northwest it remained generally dry, with the cold weather retarding germination of early-seeded grains. There were some reports of soil blowing in the spring wheat region, but to the westward conditions were more serious, with general blowing noted in the Pacific Northwest.

attended by more or less damage, principally to wheat, which was blown out locally.

The moderate to heavy rains in the far Southwest were very beneficial for all dry-land crops, with general improvement noted, except that some grains and pastures in California had become too dry to revive. The increased moisture in other parts of this area was of material benefit in replenishing irrigation and storage reservoirs, while in southern Arizona the amounts received were equivalent to a good irrigation.

COTTON.—In the western Cotton Belt coolness retarded growth of the early-planted, while to the eastward somewhat more favorable conditions prevailed.

In Texas there was some frost damage from central portions northward, while the crop is backward, and its condition is only fair; chopping is under way along the lower coast, but stands are only fair, due to the cold and to the dry topsoil. In Oklahoma cotton planting was mostly suspended, and germination is poor, account of cold, wet soil; planting is unusually late. In the central parts of the belt progress in planting, germination, and growth varied widely, with good advance in parts, but only poor progress in others.

In the eastern belt, except in the extreme northeast, planting made rather satisfactory advance, although germination was slow. In Georgia the condition of the crop is fairly good, and chopping has advanced northward to Macon.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Seasonable temperatures, ample sunshine, and moderate precipitation in east favorable for growth; sub-normal temperatures and sunshine and heavy precipitation in west where wet soil delayed work. Truck, grains, and pastures doing well. Corn planting general. Tobacco plants small, but plentiful. Cotton land being prepared and some planted.

North Carolina.—Raleigh: Mostly cool and cloudy, with light to moderate rains, favorable for potatoes, fruit, small grains, and pastures, but low temperatures, wet soil, and insufficient sunshine retarded growth and delayed planting of tender truck, cotton, tobacco, and corn.

South Carolina.—Columbia: Early in week nights were too cool for best growth, but otherwise favorable, and soil moisture ample in most sections. Winter cereals in good growing condition, with considerable heading. Corn and cotton coming to good stands and planting continues. Potatoes, truck, and gardens generally healthy.

Georgia.—Atlanta: Frequent rains, which were general and rather heavy on 22d, benefited winter wheat and oats, assuring well-filled heads, but interrupted farm work considerably. Low temperatures decidedly detrimental, causing imperfect germination and slow growth of all vegetation. Planting cotton proceeding to upper tier of counties; some replanting necessary, due to damage by coolness; condition fairly good in southern half, with chopping advancing as far north as Macon. Planting corn nearing completion, except in extreme north; progress very good, except considerable local damage.

Florida.—Jacksonville: Except showers, week dry, sunny, and moderately warm. Corn improved and much worked second time. Fair stands of melons, but backward; beans, cucumbers, and other truck improved, except poor on lowlands of south as a result of previous rains. Strawberries doing well in north. Harvesting potatoes increased in extreme north.

Alabama.—Montgomery: Temperatures averaged much below normal; rain delayed farm work at beginning of week; fair progress thereafter. Planting cotton continues in south; some up to poor to good stands; planting quite general in north, but germination slow account of cold. Progress and condition of oats mostly fair to excellent. Corn, truck, vegetables, and pastures mostly fair to good.

Mississippi.—Vicksburg: Mostly cold, with slight frost damage to cotton on some lowlands of north and central. Generally moderate to heavy rains. Progress in planting and germination and growth of corn mostly poor and of cotton poor to rather poor. Progress of fruit, gardens, and truck poor to fair.

Louisiana.—New Orleans: Cold weather retarded growth of recently planted crops, but no damage reported; light to moderate showers in most portions, but more rain needed in many localities. Growth of cotton poor in most of interior; considerable further planting of cotton and rice and replanting cotton in many northern localities where stands rather poor. Truck and early-planted corn made fair growth. Oats, potatoes, pastures, and sugar cane doing well.

Texas.—Houston: Cold, with freeze in portions of north and light frost well into central; light to moderate rains, but more needed in portions of central and west. Progress and condition of pastures, wheat, and oats mostly good, but needing moisture locally. Cold very unfavorable for corn, cotton, and spring truck and some frost damage from central northward; these crops all backward, with condition only fair, except fair to good in extreme south. Chopping cotton under way in lower coast section and planting progressing, except in northwest; stands only fair account cold and dry topsoil.

Oklahoma.—Oklahoma City: Cold, cloudy, wet week very unfavorable for germination and growth of spring crops. Field work suspended in most sections account wet soil. Corn, potatoes, and gardens damaged by frost on morning of 22d. Progress and condition of wheat and oats good to excellent. Corn made very little progress as too cold and wet; early-planted irregular stands, but late-planted fair to good. Cotton planting mostly suspended and germination poor account cold, wet soil; planting unusually late and slow.

Arkansas.—Little Rock: Cotton planting making good progress in most portions and some coming up well; slight damage by frost on 22d; progress rather poor or none planted elsewhere, due to cold and wet soil. Planting corn good progress; nearly completed in some portions and coming up well. Grains, grass, and potatoes good to excellent.

Tennessee.—Nashville: Good rains in restricted areas, followed by cold weather and frost, but damage slight. Much corn planted and progress of early plantings fair, except in many fields where replanting necessary; growth retarded by cold. Ground conditioned for cotton, but too cold for much planting. Progress of winter wheat very good; warmth needed.

Kentucky.—Louisville: Temperatures low; frequent showers and total precipitation heavy and beneficial, especially in northeast. Mostly too wet for plowing or planting. Corn planting awaits warmer weather. Tobacco plants delayed by cold and lack of sunshine. Progress of winter wheat very good and condition excellent.

THE DRY GOODS TRADE

New York, Friday Night, May 1 1931.

The pall of gloom which has recently been deepening and spreading from Wall Street has continued to be an influence for ill in textile markets, though its effects are hard to measure. It is scarcely to be doubted that it has contributed to the renewed undermining of confidence which is again indicated, in spite of the fact that actual business has proved at least as substantial as was expected. It is a pretty safe guess to say that all the recent localized adverse developments in textiles are to some extent attributable to shaken confidence. They include such basic occurrences as further sharp declines in raw silk and cotton, greater irregularity in wool, and underlying weakness in rayon prices, directly precipitated by intensive competition in the latter case. At the same time the expectations of buyers in regard to future spring business have taken on considerably more conservatism, though the fact remains unaltered that the deflated level of values ruling on both fabrics and the garments made therefrom are making for a fuller volume of business both for wholesalers and retailers than they experienced a year ago this time, and shipments of goods ordered earlier in the year are going forward from mills in a steady stream. Fear that recent

tendencies to step up production will result in the revival of the old internal obstacle to price stability, in putting a superabundance of goods on the market, continues to be widely felt, more especially in the cotton goods division, despite the relatively good statistical position now in evidence there. While shipments of gray goods continue to hold up well in the neighborhood of production, new business is slackening. More encouraging for the long outlook is the fact that more producers of silk and woolen cloths are beginning to observe the policy of shutting down some machinery rather than accept business at the concessions which buyers are trying, successfully in all too many cases, to get. In the rayon division, also, some progress is reported in reducing stocks of yarns, and some companies are said not to be anticipating business at all.

DOMESTIC COTTON GOODS.—Reports from retail channels indicate that more instead of lesser volume of cotton goods products are being moved into the hands of the public, reassuring those who have been inclined to be infected with the exaggerated pessimism which seems to be permeating most sections of the nation's industrial and financial structure. At the same time business in primary markets is quiet, though there is a fair total volume moving, a large proportion of which is merely shipments of goods ordered earlier in the year. Prices are irregular, the almost inevitable underselling which accompanies quietude in cotton goods being in evidence. In comparison with the coarse gray goods market, fine goods mills have proved able to maintain their prices rather well, and a number of manufacturers of fancies such as linings, jacquards, and extra qualities in staples are said to be well sold ahead. In the fine goods division, at any rate, the hope is expressed that spot business will sufficiently contribute to what is already entered on mills' books, to tide them over without serious effects till the fall season is under way. Recent developments have seemed to confirm manufacturers of sheers in their belief in the growing popularity of their products. Lawns continue in fair call, and there are inquiries about the market for fairly heavy quantities. Voiles are also still interesting buyers, and are sold ahead well. Publicity is thanked for some of the more definite public calls for such fabrics, and it is hoped that coming seasons will witness further expansion of the new trend. Sales of finished goods have been fewer, smaller, and farther between lately. However, prices in that connection have held rather well, principally due to the healthy condition of stocks. Interest in gray goods is negligible at the moment, though there are occasional demands for small spot lots and for May-June shipment. Carded broadcloths are also poorly asked for, though prices are nominally unchanged. Sheetings and drills are dull, with only a very light interest manifested in goods for spot delivery. Print cloths 27-inch 64x60's construction are quoted at 3½¢, and 28-inch 64x60's at 3¾¢. Gray goods 39-inch 68x72's construction are quoted at 6¢, and 39-inch 80x80's at 7¢.

WOOLEN GOODS.—Activity in woolens and worsteds has continued restricted, but women's coatings for late spring and summer have been in further demand. All wool flannels were asked for in the men's wear department, and spot spring suitings in light shades have continued to be of interest to buyers generally, with considerable replenishment still going forward in these, spread out in small quantities over the past several weeks, with no immediate prospect of complete cessation. Gray remains the outstanding color in the latter. Fall business is by no means entirely out of the sampling stage, and it seems to be the general opinion that an intermittent and uncertain business in fall goods must be looked forward to until late in June, which is considered to be the earliest date at which buyers will begin to take goods in good earnest. Buying activity during May and June, it is forecasted, will center in flannels and light coatings. With spring stocks of women's wear coatings more or less completely liquidated, the women's coating market will enter the fall season in an excellent position. It is expected that volume business will compensate in important measure for the fact that the new offerings will aggregate declines of something like 10% in profits, compared with last year. An increasing trend toward fancies in such duplicate orders for fall suitings as already have come to hand is leading producers to believe that staples will not continue to monopolize the picture in the coming season, as they have in recent ones.

FOREIGN DRY GOODS.—Conditions in local linen markets closely reflect the position in foreign primary markets, where it is reported that while prices are still unsatisfactory, the actual movement of goods is encouraging. Fair quantities of cambrics and sheers are reported to have been booked for export from Belfast, and further substantial inquiries are in the market. Dress goods are in increasing demand, and household lines are quiet, with such business as is being received centering in the cheaper lines. These conditions correspond to what local importers are working under. Burlaps are quiet and firmer on the possibility that there may be a further substantial cut in production in Calcutta. Light weights are quoted at 4.35¢, and heavies at 5.80¢.

State and City Department

NEWS ITEMS

Fulton County (P. O. Atlanta), Ga.—Voters Approve County Merger.—At a special election held on April 22 the voters of Fulton County approved the taking over of Campbell County by a count reported to have been 2,767 "for" and 1,853 "against." Barring legal complications the 9,903 citizens and 211 square miles of territory will become a part of Fulton County on Jan. 1 1932. The Atlanta "Constitution" of April 23 commented on the election as follows:

Success of the merger proposal was hailed as the forerunner of similar consolidations of Georgia counties in a general move to reduce government administration costs. C. H. Gullatt, representative from Campbell County, Wednesday night predicted that a number of county merger proposals will be launched in the June session of the Legislature.

A test case to establish the constitutionality of the Fulton-Campbell Merger Act probably will be filed immediately in order that the State Supreme Court may pass on the question before the consolidation takes effect, Mr. Gullatt said. Campbell recently voted four to one for the merger.

Members of the Fulton County Commission Wednesday night extended a warm welcome to Campbell County as a new member of the Fulton family, and promised that the addition to Fulton will be given efficient service and its proper share of county improvements.

Chairman Walter C. Hendrix of the Fulton Commission, who had opposed the merger, declared that now that the merger has been voted overwhelmingly by both counties, the Fulton Commission will try to remove every legal impediment to the consolidation and will seek consummation of the movement. There may be test cases made, but the Commission will disregard them unless enjoined from putting the merger into effect, he said.

Henderson County (P. O. Athens), Tex.—Early Payment of Temporarily Defaulted Obligations Assured.—In response to our query concerning the failure of the county to meet its maturing obligations promptly, we are advised as follows by A. B. Coker, County Judge, under date of April 25: *Commercial and Financial Chronicle, New York, N. Y.*

Dear Sirs: Referring to your recent inquiry, regret that due to the failure of our county depository bank, there has been delay in providing funds for payment of our maturing obligations. We sincerely regret this delay, but assure you it is not chargeable to any neglect on the part of our county officials, as ample provision was duly made for payment of all maturing obligations, taxes having been levied and collected in due time, and the proceeds having been placed in the depository bank.

It is our earnest desire to maintain our credit among investors, and we want to assure you that all of our obligations will be paid. We have made arrangements with the Brown-Crummer Co. of Dallas, Tex., to assist us in handling these matured obligations, pending liquidation of the depository bank. While they have distributed only a relatively small part of our outstanding bonds, they have agreed to assist us in providing for the matured and maturing obligations of the current year, and we suggest therefore, that you communicate with them.

Your patience and consideration is fully appreciated, and will be rewarded by our best efforts to take care of all obligations as quickly as possible under the existing circumstances.

Very truly yours,
A. B. COKER, County Judge,
Henderson County, Texas.

Iowa.—Legislative Session Ends.—Primary Road Enabling Bill Dies.—At 11:51 p.m. on April 21 the 44th State Legislature adjourned sine die. The session was adjourned without enacting legislation authorizing the issuance of \$100,000,000 highway bonds, which will come up June 16 for public approval. On April 18 the enabling bill on the bonds was vetoed by Governor Turner (V. 132, p. 3200) and a new measure was immediately drawn up, but which failed of passing before adjournment. Should the voters pass the proposal and the Supreme Court rule favorably in the test case now pending, the issuance of bonds would have to wait until an enabling Act is passed by the Legislature.

New Jersey.—Governor Larson Signs Old-Age Pension Bill.—On April 24 Governor Larson signed the old age pension bill, passed by the Assembly on April 14—V. 132, p. 3006—providing for an allowance of \$1 a day for persons over 70 years of age, resident in the State for 15 years and who own less than \$3,000 in real estate or cash. The signing of this bill by the Governor is said to make New Jersey the 16th State in the Union to establish such a system. A similar measure was signed by Governor Roosevelt in New York State in 1930. The New Jersey system will be supported by a fund to be raised from inheritance taxes and the pensions will be administered by County Boards under State supervision.

Water Bond Bill Signed.—Governor Larson has also recently signed a bill which regulates the issuance and maturity of water bonds by municipalities throughout the State. Such bonds are to be due in annual installments commencing two years from their date and mature not more than 50 years after date of acquisition of the property. The maturities are to be arranged on a serial annuity plan.

Governor Larson Signs Municipal Receivership Bill.—On April 28 the Governor signed the Reeves bill (Senate No. 365) introduced on April 14 and extensively altered thereafter, providing a method for the State taking over affairs of municipalities defaulting in their obligations. This legislation was offered primarily to take care of the situation in North Bergen Township. Other measures that were signed by the Governor on that date were reported in the Newark "News" Trenton Bureau of April 28 as follows:

Among the measures signed was the construction appropriations bill authorizing expenditure of \$6,205,992 to carry out a building program. The bill provides that the money may be spent forthwith or at any time during the fiscal year beginning July 1. One purpose of the measure was to afford unemployment relief.

One of the series of Abell reorganization measures which creates the office of State Tax Commissioner, providing for his appointment for five years at \$7,500, was one of the bills approved by the Governor to-day. It was Senate 244.

The Governor deferred action upon the annual appropriations bill until to-day, wishing to scrutinize it carefully before giving it approval. He said this morning he had not decided to disapprove any of the items, but was not certain whether he might do so as the result of further study.

Among the bills given approval yesterday were those reapportioning membership of the Assembly, transferring administration of inheritance tax from the State Comptroller to the new Tax Commissioner, creating a commission to study milk problems, vesting powers of the North Jersey Rapid Transit Commission in the Regional Planning Commission, conferring additional powers upon Banking Commissioner in the liquidation of banks, trust companies and building and loan associations, and increasing the railroad free pass list.

New York State.—Governor Roosevelt Signs St. Lawrence Power Authority Bill.—On April 28 Governor Roosevelt signed the Cornaire bill, passed unanimously by the Senate on April 7 (V. 132, p. 2814), creating a State power authority on the St. Lawrence River for the development of water power resources. This measure was one of the most important Acts passed by the recent session and has been a bone of contention for some years. It was sponsored by Governor Roosevelt both in 1930 and this year and he signed the bill without comment or memorandum.

Old Greenwich, Conn.—Change of Name on Sound Beach.—A petition was signed by 800 persons in the former community of Sound Beach and presented to the New York New Haven & Hartford RR., requesting a change of name to Old Greenwich, contending that it was the correct name of the village. The railroad company made the change effective on April 25, and the Post Office Department will recognize the new name after July 1.

Port Chester, N. Y.—Governor Roosevelt Vetoes Incorporation Plan.—On April 24 Governor Roosevelt vetoed the bills providing for the incorporation of the above village and adjacent territory as a city, reports an Albany dispatch to the New York "Herald Tribune" of April 25, which goes on to say:

"Governor Roosevelt, in a memorandum accompanying a veto of Senator Walter W. Westall's bills for the incorporation of the village of Port Chester and adjacent territory as a city, to-day defended the right of taxpayers to resist annexation without their consent.

"The Westall bill, the Governor held, while providing for a referendum, sought to defeat the wishes of the residents of the territory it was proposed to annex, by making the referendum apply as well to the village of Port Chester, the most populous area in the limits of the proposed city. The residents of the district outside the village of Port Chester should have been given an opportunity to express their wishes independently, Mr. Roosevelt contended."

West Virginia.—Statement Issued on Favorable Record of Municipalities.—In view of the difficulties being encountered by many municipal officials in the collection of taxes from electors who are either unable or unwilling to meet their obligations promptly, we are glad to make room for the following letter received on April 28 from Caldwell & Raymond, New York municipal bond attorneys, commenting upon the excellent record established by the West Virginia municipalities in the prompt payment of their coupons: *The Commercial and Financial Chronicle, New York City.*

April 27 1931. Dear Sirs: Your are probably aware that, pursuant to Chapter 157 of the Acts of the Legislature of West Virginia of 1921, a State Sinking Fund Commission was created which administers the sinking funds for bond service of all of the counties, districts, school districts, independent school districts and municipalities of that State. This Commission has administered the sinking funds of the various local units most admirably and its biennial reports of the status of all sinking funds of the various local units in the State are models of their kind. As a consequence of its able administration of such funds, the bonds of the local units of the State of West Virginia are highly regarded by investors everywhere. The statement has been made that West Virginia is the only State that has not had a slow coupon during the past year. There has not been a slow coupon since the organization of the State Sinking Fund Commission in 1921.

We think you might be interested to know that as a further safeguard to investors, the Legislature of West Virginia at its 1931 session inserted the following provision in the Budget Bill:

"Sec. 36 (d). The Board of Public Works is hereby authorized to transfer to the State Sinking Fund Commission the amount necessary to meet interest and sinking fund requirements for any bond issue administered by said commission, and for which said commission does not have available funds for said purposes on account of the failure of the local taxing district to remit necessary funds due to failure of the local depository or otherwise said amounts are hereby appropriated as may be necessary for years ending June 30 1931, 1932, and 1933. The amounts so transferred are to be repaid by the State Sinking Fund Commission with interest at the rate carried by the bonds for which the advancement was made out of funds received from the local taxing district at the time of collecting future interest and sinking fund levies."

Very truly yours,
CALDWELL AND RAYMOND.

BOND PROPOSALS AND NEGOTIATIONS.

ABBEVILLE, Vermillion Parish, La.—BOND SALE.—The \$31,500 issue of 6% semi-ann. city hall and fire station building bonds offered for sale on April 28—V. 152, p. 3007—was purchased by the First National Bank of Shreveport, paying a premium of \$32.50, equal to 100.10.

AKRON, Summit County, Ohio.—EMERGENCY RELIEF BONDS TO BE ISSUED.—According to the Dover "Reporter" of April 17, E. C. Galleher, Director of Finance, announced on the preceding day that as a result of the depleted condition of the city treasury and the breakdown in tax collections, which is expected to bring about a shortage of \$300,000 in general revenue, the city will be obliged to issue emergency relief bonds, the proceeds to be used for food purchases for destitute families and hospitalization purposes.

ALBANY COUNTY (P. O. Laramie), Wyo.—BOND SALE.—The \$225,000 issue of court house and jail bonds that was scheduled for sale on April 21—V. 132, p. 2814—was postponed until April 30 and awarded at that time to the Albany National Bank of Laramie, as 4½%, at a price of 100.90, a basis of about 4.38% (to optional date). Denoms. \$1,500, \$500 and \$100. Dated Jan. 1 1931. Due on Jan. 1 1951 and optional on Jan. 1 1941. Prin. and int. (J. & J.) payable at the office of the County Treasurer, or at some bank in New York City.

ALBION, Boone County, Neb.—BONDS CALLED.—The entire issue of 6% intersection paving bonds dated May 1 1921 is called for payment at the Omaha National Co. or the U. S. National Co. in Omaha, interest ceasing on May 1 1931. Due in 1941 and optional in 1931.

ALLIANCE, Stark County, Ohio.—BOND ORDINANCE ADOPTED.—The city council recently adopted an ordinance providing for the issuance of \$4,000 5% storm sewer construction bonds, to be dated not later than Oct. 1 1932 and mature \$1,000 annually on Oct. 1 from 1933 to 1936, incl. Principal and semi-annual interest (A. & O.) are payable at the office of the City Treasurer.

AMITYVILLE SCHOOL DISTRICT, Suffolk County, N. Y.—BONDS VOTED.—At a special election held on April 23 the voters approved of the issuance of \$225,000 in bonds for school building construction purposes, by a favorable vote of 221 "for" to 124 "against."

ANDREWS COUNTY (P. O. Andrews), Tex.—BOND OFFERING.—Sealed bids will be received until May 11, by Jesse R. Orth, County Attorney, for the purchase of an issue of \$100,000 road bonds.

ANN ARBOR, Washtenaw County, Mich.—BIDS REJECTED.—Fred C. Perry, City Clerk, reports that all of the bids received for the purchase of the \$325,000 not to exceed 4½% interest water works bonds offered for sale on April 28—V. 132, p. 3007—were rejected. The bonds are dated May 15 1931 and mature annually from 1934 to 1960, inclusive.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—BOND SALE.—The \$40,000 issue of coupon ann. primary road bonds offered for sale on April 24—V. 132, p. 3007—was awarded to Geo. M. Bechtel & Co., of Davenport, at 4½%, paying a premium of \$443, equal to 101.10, a basis of about 4.02%. Dated May 1 1931. Due on May 1 1946 and optional after May 1 1936. The other bidders and their bids were as follows:

Bidder	Premium.
Glaspell, Vieth & Duncan	\$441
Iowa-Des Moines National Bank	438

ARCADIA, Trempealeau County, Wis.—BONDS OFFERED.—Sealed bids were received until May 1, by the City Clerk, for the purchase of a \$30,000 issue of 4% semi-annual improvement bonds. Denoms. \$500 and \$1,000.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—Charles A. Hardy, Town Treasurer, reports that an issue of \$60,000 5½% coupon water bonds was awarded on April 30 to F. S. Moseley & Co., of Boston, at a price of 100.864, a basis of about 3.33%. Dated May 1 1931. Due serially from 1932 to 1941, incl. Bids for the issue were as follows:

Bidder	Rate Bid.
F. S. Moseley & Co. (purchasers)	100.864
Atlantic Corp.	100.833
Eldredge & Co.	100.65
Harris, Forbes & Co.	100.64
Menotomy Trust Co.	100.59
Arlington Five Cents Savings Bank	100.469
R. L. Day & Co.	100.399
Shawmut Corp.	100.32
Estabrook & Co.	100.31
Stone & Webster and Blodgett, Inc.	100.18

ASHER, Pottawattomie County, Okla.—BONDS OFFERED.—Sealed bids were received until 3 p. m. on April 28, by Roy Black, Town Clerk, for the purchase of a \$7,500 issue of town hall bonds. Interest rate to be specified by the bidder. Due \$500 from 1934 to 1938, incl.

BAKER, Baker County, Ore.—BOND SALE.—The \$300,000 issue of 4¼% refunding bonds offered for sale on April 27—V. 132, p. 2815—was purchased by a group composed of Geo. H. Burr, Conrad & Broom, Ferris & Hardgrove, and the Commerce Securities Co., all of Portland, at a price of 102.60, a basis of about 4.43%. Dated April 1 1931. Due in 20 years, optional from Jan. 1 1936 to 1947.

BARR TOWNSHIP SCHOOL DISTRICT (P. O. Spangler), Cambria County, Pa.—BOND OFFERING.—M. F. Doran, Secretary of the Board of Directors, will receive sealed bids until 2 p. m. on May 9 for the purchase of \$25,000 4½% coupon school bonds. Dated June 1 1931. Denom. \$1,000. Due June 1 as follows: \$2,000 from 1933 to 1938, incl.; \$3,000 from 1939 to 1942, incl., and \$1,000 in 1943. Interest is payable semi-annually in June and Dec. A certified check for \$500, payable to the order of the School District, must accompany each proposal.

BARRON COUNTY (P. O. Barron), Wis.—MATURITY.—The \$165,000 issue of 4½% road bonds that was purchased by the State Annuity and Investment Board—V. 132, p. 2041—is due on June 1 as follows: \$35,000, 1935; \$100,000, 1936, and \$30,000 in 1937.

BEDFORD SCHOOL DISTRICT, Bedford County, Pa.—BOND SALE.—Pearl Schoemaker, Secretary of the Board of School Directors, informs us that an issue of \$39,000 4½% coupon school building addition construction bonds was awarded on April 27 to M. M. Freeman & Co., of Philadelphia, at a price of 104.179, a basis of about 3.82%. The bonds are dated April 1 1931. Denom. \$1,000. Due April 1 as follows: \$2,000 from 1932 to 1940, incl., and \$1,000 from 1941 to 1961, incl. Interest is payable semi-annually in April and Oct. Bonds are registrable as to principal only.

BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Tex.—BONDS REGISTERED.—An issue of \$125,000 5% school, series 1931, bonds was registered on April 20 by the State Comptroller. Denom. \$1,000. Due serially. (These are the bonds that were voted on March 28—V. 132, p. 2815.)

BELL COUNTY ROAD DISTRICT NO. 9A (P. O. Belton), Tex.—BOND SALE.—A \$625,000 issue of 5% coupon or registered road bonds is reported by the County Judge to have been purchased recently by the Security Trust Co. of Austin, at a price of par (less expenses). (These are the bonds that were voted on April 10—V. 132, p. 2242.)

BENTON COUNTY (P. O. Fowler), Ind.—BOND SALE.—The \$6,800 4½% coupon Grant Township highway improvement bonds offered on April 24—V. 132, p. 3008—were awarded to Pfaff & Hugel, of Indianapolis, at par plus a premium of \$227.50, equal to 103.34, a basis of about 3.81%. The bonds are dated April 15 1931 and mature semi-annually as follows: \$340 July 15 1932; \$340 Jan. and July 15 from 1933 to 1941, incl., and \$340 Jan. 15 1942. The following is a list of the bids submitted at the sale:

Bidder	Premium.
Pfaff & Hugel (purchasers)	\$227.50
Fletcher Savings & Trust Co.	211.00
City Securities Corp.	181.00
Over the Counter Securities Co.	146.20
Brazil Trust Co.	224.60
Union Trust Co.	219.00

BEVERLY, Essex County, Mass.—TEMPORARY LOAN.—The \$300,000 temporary loan offered on April 30—V. 132, p. 3202—was awarded to Salomon Bros. & Hutzler, of Boston, at 1.87% discount basis, plus a premium of \$3. The loan is dated April 30 1931 and matures Nov. 27 1931.

BLYTHEVILLE, Mississippi County, Ark.—BOND OFFERING.—Sealed bids will be received until May 19 by Addison Smith, Secretary of the City Commissioners, for the purchase of a \$70,000 issue of Sewer Improvement District No. 3 bonds.

BOONE, Boone County, Iowa.—BOND SALE.—A \$25,000 issue of swimming pool bonds is reported to have been purchased at public auction by the Carleton D. Beh Co. of Des Moines as 4s for a premium of \$65, equal to 100.26.

BOSTON, Suffolk County, Mass.—TEMPORARY LOAN.—The \$3,000,000 temporary loan offered on April 28—V. 132, p. 3202—was awarded to Salomon Bros. & Hutzler, of Boston, at 1.74% interest rate basis. The loan is dated April 30 1931 and matures Oct. 2 1931. Bids submitted at the sale follow:

Bidder	Int. Rate Basis.
Salomon Bros. & Hutzler (purchaser)	1.74%
Shawmut Corp.	1.77%
First National Old Colony Corp. (plus \$13 premium)	1.76%

BOSTON, Suffolk County, Mass.—BOND OFFERING.—Edmund L. Dolan, City Treasurer, will receive sealed bids until 12 m. on May 5 for the purchase of the whole or any part of \$2,000,000 3½% registered bonds, comprising the following issues:

\$800,000 street reconstruction bonds. Due \$160,000 May 1 from 1932 to 1936, inclusive.	
480,000 highway construction bonds. Due \$32,000 May 1 from 1932 to 1946, inclusive.	
120,000 public golf course bonds. Due \$6,000 May 1 from 1932 to 1951, inclusive.	
100,000 Castle Island and Marine Park impt. bonds. Due \$5,000 May 1 from 1932 to 1951, inclusive.	
90,000 Fallon Field playground bonds. Due May 1 as follows: \$5,000 from 1932 to 1941, incl., and \$4,000 from 1942 to 1951, inclusive.	
80,000 North End Park impt. bonds. Due \$4,000 May 1 from 1932 to 1951, inclusive.	
75,000 sewerage works bonds. Due \$15,000 May 1 from 1932 to 1936, inclusive.	
75,000 sewerage works bonds. Due \$15,000 May 1 from 1932 to 1936, inclusive.	
65,000 public golf course bonds. Due May 1 as follows: \$4,000 from 1932 to 1936, incl., and \$3,000 from 1937 to 1951, incl.	
60,000 branch libraries establishment bonds. Due \$3,000 May 1 from 1932 to 1951, inclusive.	
55,000 courthouse and police station bonds. Due May 1 as follows: \$3,000 from 1932 to 1946, incl., and \$2,000 from 1947 to 1951, incl.	

All of the above issues are dated May 1 1931. Denom. \$1,000 or any multiple thereof. Principal and semi-annual interest (May and Nov.) are payable at the office of the City Treasurer. A certified check for 1% of the amount of bonds bid for, payable to the order of the Treasurer, must accompany each proposal.

BRAZORIA COUNTY ROAD DISTRICT NO. 29 (P. O. Angleton), Tex.—BONDS REGISTERED.—On April 22 the State Comptroller registered three issues of 5½% road bonds aggregating \$230,000, divided as follows: \$4,000 series A, \$213,000 series B and \$13,000 series C bonds. Due serially.

BRUNSWICK, Frederick County, Md.—BOND SALE.—The \$35,000 4½% coupon water improvement bonds offered on April 24—V. 132, p. 3008—were awarded to Baker, Watts & Co., of Baltimore, the only bidders, at a price of 101.299.

BRUSH, Morgan County, Colo.—CORRECTION.—We are informed by A. C. Phelps, Town Attorney, that the \$60,000 issue of 5½% semi-annual water refunding bonds that was reported purchased by Joseph D. Grigsby & Co. of Pueblo—V. 132, p. 2815—has not as yet been sold as the present issue has been heretofore assumed by the Public Service Co. of Colorado and the refunding operation depends upon the working out of an agreement.

BYRD TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Decatur), Brown County, Ohio.—BOND OFFERING.—J. R. Williams Jr., Clerk of the Board of Education, will receive sealed bids until 10 a. m. on May 8 for the purchase of \$35,000 5½% school impt. bonds. Dated April 1 1931. Denom. \$500. Due semi-annually as follows: \$500 April and Oct. 1 from 1932 to 1944 incl., and \$1,000 April and Oct. 1 from 1945 to 1955 incl. Bids for the bonds to bear int. at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

CALIFORNIA, State of (P. O. Sacramento).—LIST OF BIDS.—The \$1,147,000 issue of 4½% semi-annual State park bonds that was jointly purchased by the National City Co. of California, and Weedon & Co. of San Francisco, at 103.83—V. 132, p. 3202—a basis of about 3.57%, attracted the following bids:

Bidders	Associates—	Premium Bid.
*National City Co. of Calif.	Weeden & Co.	\$43,987.00
Anglo Calif. Trust Co.	Central Illinois Co. and Darby & Co.	41,651.00
California National Co.	R. H. Moulton & Co. and Security 1st National Co.	41,648.00
Crocker First Co.		41,069.06
Anglo London Paris Co.	Bankamerica Co., Eldredge & Co., First National of N. Y., and First Detroit Co.	40,031.00
American Securities Co.	R. W. Pressprich & Co.	39,108.00
Salomon Bros. & Hutzler		37,737.00
Harris Trust & Savings Bank	Wells Fargo Bank & Un. Trust Co. and Heller Bruce & Co.	36,933.40
Smith Camp & Co.	Guaranty Co. of N. Y.	36,141.97
Ames Emerich & Co.		35,775.00
Dean, Witter & Co.	Continental Illinois Co.	35,560.00
Capital National Bank	Wm. R. Compton Co., M. M. Freeman & Co. and Stern Bros. & Co.	34,845.86
Bidding for:	Forman State Corp. and Tucker Hunter Dulin Co.	29,489.37
Chase Securities Corp.		

* Successful bid.

CANFIELD, Mahoning County, Ohio.—BONDS REOFFERED.—The \$15,735.73 5% street improvement bonds previously offered on March 28—V. 132, p. 2041—are being readvertised for award at 12 m. on May 4. Robert L. Fleming, Village Clerk, will receive sealed bids. The issue is dated April 1 1931. Denoms. \$800 and \$775, and one bond for \$760.73. Due semi-annually as follows: \$760.73 April and Oct. 1 1932; \$775 April and Oct. 1 from 1933 to 1936, incl., and \$800 April and Oct. 1 from 1937 to 1941, incl. Interest is payable semi-annually in April and Oct. 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 \$150, payable to the order of the Village, must accompany each proposal.

CARBON COUNTY (P. O. Price), Utah.—ADDITIONAL DETAILS.—The \$60,000 issue of tax anticipation notes that was purchased by Snow, Goodart & Co. of Salt Lake City—V. 132, p. 2815—bears int. at 4½% and was awarded at a price of 100.125.

CARUTHERSVILLE SCHOOL DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—BOND SALE.—A \$2,000 issue of 4¼% semi-ann. refunding bonds is reported to have been purchased recently by E. A. Gessler & Son of St. Louis. Dated April 1 1931. Legality approved by Benj. H. Charles of St. Louis.

CHARLOTTE, Mecklenburg County, N. C.—BONDS AUTHORIZED.—It is reported that the Local Government Commission of Raleigh has authorized the City Commissioners to issue \$500,000 in street widening bonds.

CHATSWORTH, Los Angeles County, Calif.—BOND OFFERING.—We are informed that sealed bids will be received until May 18, by the City Clerk, for the purchase of a \$40,000 issue of water bonds.

CHELtenham TOWNSHIP, Montgomery County, Pa.—BONDS CALLED FOR REDEMPTION.—Official notice has been posted of the intention of the township to redeem as of July 1 certain bonds of an issue of 1916, dated July 1 of that year and payable in whole or in part after of 1916, numbered as follows: 2, 3 and 4; 7, 10, 12, 14 and 15; 17 and 18; 20 and 21; 23 and 24, and from 33 to 38 incl. Prin. and semi-ann. int. will be paid by the Jenkintown Bank & Trust Co., Jenkintown, on July 1 1931, upon presentation thereof, and no int. will be paid thereafter. The notice is signed by Howard C. Pike, Township Secretary.

CHEYENNE, Laramie County, Wyo.—BOND SALE.—A \$340,000 issue of 4¼% sewer refunding bonds is reported to have been purchased recently by Geo. W. Vallery & Co. and associates. Dated June 1 1931. Due \$34,000 from Dec. 1 1938 to 1946, inclusive.

BONDS VOTED AND DEFEATED.—At the special election held on April 21—V. 132, p. 2815—the voters approved the issuance of \$85,000 fire dept. and \$15,000 airport bonds, but rejected the \$10,000 trunkline sewer bonds.

CLARK COUNTY (P. O. Arkadelphia), Ark.—BOND OFFERING.—Sealed bids will be received until May 20, according to report, by B. W. Fincher, County Clerk, for the purchase of a \$50,000 issue of 5% semi-ann. jail bonds.

CLEVELAND, Cuyahoga County, Ohio.—\$600,000 BOND ISSUE WITHDRAWN FROM MARKET.—S. G. Rusk, Director of Finance, informs us that the issue of \$600,000 4½% public hall annex bonds, originally scheduled to be included in the proposed sale of \$1,100,000 bonds on May 8—V. 132, p. 3009—has been withdrawn from the market. Mr. Rusk says that the issue may be sold later. The same details previously given in connection with the scheduled sale apply to the \$500,000 street impt. bonds, which is the only issue to be sold on May 8.

Financial Statistics (May 1 1931).	
Bonds outstanding	\$125,041,888.24
*Street improvement notes	10,166.00
Bonds herein advertised for sale May 8 1931	500,000.00

Total indebtedness	\$125,552,054.24
*Street improvement bonds included in above	\$10,822,936.40
Water debt included in above	25,698,500.00
Par value of water sinking fund	1,596,897.51
Par value of all sinking funds	13,566,113.10
Valuation of taxable property December 1930	2,032,430,540.00
Population: United States census, 1930	900,429.

* These bonds and notes are paid by special assessments levied upon property abutting on streets improved by paving, sewers, &c.

CLEVELAND SCHOOL TOWNSHIP (P. O. South Whitley), Whitley County, Ind.—BOND SALE.—The \$97,160 4½% coupon school building construction and impt. bonds offered on April 11—V. 132, p. 2631—were awarded to the Union Trust Co. of Indianapolis at par plus a premium of \$3,646, equal to 103.75, a basis of about 3.85%. The maturity of the issue as given in our notice of proposed sale was incorrect. The issue is actually due as follows: \$3,470 July 1 1932; \$3,470 Jan. and July 1 from 1933 to 1945 incl., and \$3,470 Jan. 1 1946.

COLORADO, State of (P. O. Denver).—BOND CALL.—We are informed by John M. Jackson, State Treasurer, that the State calls for payment at his office on June 1 on which date interest shall cease, the following described bonds: Nos. 1 to 925 and 973 to 1047 of the State Highway, Act of 1921, bonds. Also Nos. 4301 to 4500 of State Highway, Act of 1923, series I, bonds.

COLUMBUS, Lowndes County, Miss.—BOND SALE.—Two issues of 5½% bonds aggregating \$44,917.66 were purchased by the First Columbus National Bank of Columbus. The issues are as follows: \$24,500 curb and gutter, and \$20,417.66 special street impt. bonds. Dated Feb. 2, 1931. Legality approved by Benj. H. Charles of St. Louis.

CONCHO COUNTY ROAD DISTRICT NO. 1 (P. O. Paint Rock), Tex.—BOND SALE.—The \$285.00 issue of 5½% coupon semi-ann. road bonds offered for sale on April 27—V. 132, p. 3202—was purchased by the Security Trust Co. of Austin, for a premium of \$4,500, equal to 101.57, a basis of about 5.36%. Dated April 10 1931. Due from March 10 1932 to 1961, incl.

DAUGHERTY TOWNSHIP SCHOOL DISTRICT (P. O. New Brighton, R. D. No. 1, Beaver County, Pa.—BOND SALE.—The \$15,000 4½% coupon or registered school bonds offered on April 6—V. 132, p. 2244—were awarded at par and accrued interest to the Beaver County Trust Co., of New Brighton. The bonds are dated March 1 1931 and mature as follows: \$500 annually on Sept. 1 from 1931 to 1950 incl., and \$500 semi-annually on March and Sept. 1 from 1951 to 1955 incl.

DAVIDSON COUNTY (P. O. Lexington), N. C.—NOTE SALE.—A \$20,000 issue of tax anticipation notes is reported to have been purchased by the Bank of Lexington, of Lexington.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND OFFERING.—Merritt Maxwell, County Treasurer, will receive sealed bids until 1 p. m. on May 15 for the purchase of \$6,126.62 6% drainage impt. bonds. Dated May 15 1931. Due annually for a period of 10 years. Int. is payable semi-annually.

DE KALB COUNTY (P. O. Auburn), Ind.—BOND SALE.—The \$57,000 4½% highway improvement bonds offered on April 28—V. 132, p. 2435—were awarded to the City National Bank, of Auburn, at par plus a premium of \$850.50, equal to 101.49, a basis of about 4.195%. The bonds mature \$2,850 semi-annually on May and Nov. 15 from 1932 to 1941, incl. The bid of the local bank was accepted in preference to that of the City Securities Corp., of Indianapolis, which was for par plus a premium of \$1,631, because of the latter's conditional features. An unconditional offer of par plus a premium of \$768.50 was submitted by the First & Tri-State National Bank & Trust Co., Fort Wayne.

DOVER, Norfolk County, Mass.—BOND SALE.—The \$80,000 3½% coupon Caryl School House addition bonds offered on April 29—V. 132, p. 3203—were awarded to the Atlantic Corp. of Boston, at a price of 100.588, a basis of about 3.39%. The bonds are dated May 1 1931 and mature May 1 as follows: \$10,000 in 1932 and 1933, and \$6,000 from 1934 to 1943 incl.

DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas), Moore County, Tex.—BONDS NOT SOLD.—The \$150,000 issue of 5% coupon annual school bonds offered on April 25—V. 132, p. 3203—was not sold. Dated March 1 1931. Due serially over a period of 36 years.

DUNN, Harnett County, N. C.—BOND OFFERING.—Sealed bids will be received by Chas. M. Johnson, Secretary of the Local Government Commission, at his office in Raleigh, until 10 a. m. on May 12, for the purchase of a \$50,000 issue of 6% town bonds. Denom. \$1,000. Dated May 1 1931. Due \$5,000 from May 1 1936 to 1945, incl. Prin. and int. (M. & N.) payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. These bonds cannot be sold for less than par. Preparation of bonds by McDaniel Lewis of Greensboro. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

DYERSBURG, Dyer County, Tenn.—PRICE PAID.—The \$60,000 issue of 6% revenue notes that were purchased by the Union & Planters Co. of Memphis—V. 132, p. 3203—was awarded at par, according to the City Treasurer.

EAST GRAND RAPIDS, Mich.—BIDS REJECTED—BOND ISSUE REOFFERED FOR SALE.—Louis F. Battjes, City Clerk, reports that all of the bids received for the purchase of the issue of \$25,930.26, not to exceed 5% interest, North Shore Sanitary Sewer District No. 1 bonds offered for sale on April 27—V. 132, p. 3203—were rejected. The issue is being re-offered for award on May 11. Dated May 15 1931. Due serially from 1933 to 1941 incl. A certified check for 1% of the bid, payable to the above-mentioned Clerk, must accompany each proposal.

EAST LIVERPOOL, Columbiana County, Ohio.—BOND SALE.—The \$12,197.50 city's portion impt. bonds offered on March 31—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 100.71, a basis of about 4.30%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: \$2,197.50 in 1932, and \$2,000 from 1933 to 1937 incl.

EAST LIVERPOOL, Columbiana County, Ohio.—PRICE PAID.—The price paid for the \$15,450 fire department equipment purchase bonds awarded on April 6 as 4½s to E. J. Smith & Co. of Liverpool, was 100.50, not 100.57 as incorrectly reported in V. 132, p. 3203. Net interest cost of the financing is about 4.34%. Amount of premium received by the city was \$77.50.

ELDON, Wapello County, Iowa.—BOND OFFERING.—Sealed bids will be received until 1.30 p. m. on May 12 by K. C. Finney, City Clerk, for the purchase of a \$15,000 issue of coupon water works bonds. Interest rate is not to exceed 5%, payable M. & N. Denom. \$1,000. Due \$1,000 from Nov. 1 1935 to 1949, incl. and optional after Nov. 1 1935. Legality approved by Chapman & Cutler, of Chicago.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.—The \$41,500 4% coupon bridge construction bonds offered on April 29—V. 132, p. 3203—were awarded to the City National Bank, of Goshen, at par plus a premium of \$626.22, equal to 101.50, a basis of about 3.70%. The bonds are dated April 15 1931 and mature \$2,075 May and Nov. 15 from 1932 to 1941 incl. Bids submitted at the sale were as follows:

Bidder—	Premium.
City National Bank (purchaser).....	\$626.22
Fletcher Savings & Trust Co.....	431.00
Salem Bank & Trust Co.....	367.80
Union Trust Co. (Indianapolis).....	429.00
Brazil Trust Co.....	x1,390.00
Fletcher American Co.....	541.75

x Bids for 4½% bonds; received no consideration.

ELLIS COUNTY ROAD DISTRICT NO. 16 (P. O. Waxahachie), Tex.—BONDS OFFERED.—Sealed bids were received until 10 a. m. on May 1 by G. A. Neal, County Auditor, for the purchase of a \$489,000 issue of 4½% semi-ann. road bonds. Bids were received for all or half of the issue. We are informed that these bonds had been offered without success on April 4 1930.

ELLSWORTH, Pierce County, Wis.—BONDS VOTED.—It is reported that an election was recently held at which the voters approved the issuance of \$74,000 in school bonds.

ESSEX COUNTY (P. O. Lawrence), Mass.—TEMPORARY LOAN.—The \$200,000 temporary loan offered on April 25—V. 132, p. 3203—was awarded to the Salem Trust Co. at 1.75% discount basis, plus a premium of \$1.25. The loan matures Nov. 6 1931 and was bid for by the following:

Bidder—	Discount Basis.	Bidder—	Discount Basis.
Salem Trust Co. (plus \$1.25 premium).....	1.75%	Beverly National Bank.....	1.91%
Gloucester National Bank.....	1.775%	Warren National Bank.....	1.91%
Merchants National Bank (plus \$1.25 premium).....	1.89%	Faxon, Gade & Co.....	1.92%
S. N. Bond & Co. (plus \$1).....	1.90%	Gloucester Safe Deposit & Trust Co.....	1.92%
Naumkeag Trust Co.....	1.90%	Sagamore Trust Co.....	1.94%
Salomon Bros. & Hutzler.....	1.90%	Bay State National Bank.....	1.97%
		Cape Ann National Bank.....	1.99%

ETOWAH COUNTY (P. O. Gadsden), Ala.—BOND OFFERING.—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. Int. rate is not to exceed 5½%, payable semi-annually. Dated May 1 1931. Due as follows: \$5,000, 1934 to 1937, and \$10,000, 1948 to 1960, all incl. Sealed bids will be considered but the bonds will

be sold to the highest bidder of oral bids. A certified check for 2% of the bid is required.

(The preliminary report of this offering appeared in V. 132, p. 3203.)

EVERETT, Middlesex County, Mass.—TEMPORARY LOAN.—The \$500,000 temporary loan offered on April 28—V. 132, p. 3203—was awarded to the Everett Trust Co. of Everett at 1.95% discount basis. The loan is dated April 29 1931 and matures \$200,000 on Dec. 2 1931 and \$300,000 on Dec. 15 1931. Bids submitted for the loan were as follows:

Bidder—	Discount.
Everett Trust Co. (purchaser).....	1.95%
S. N. Bond & Co. (plus \$4 premium).....	1.98%
Faxon, Gade & Co.....	1.98%

EXETER, Tulare County, Calif.—BOND SALE.—The \$24,000 issue of 5½% municipal impt. bonds offered for sale on April 8—V. 132, p. 2632—were purchased at par by Mr. J. G. Cobb of Exeter. No other bids were received.

FAULKTON INDEPENDENT SCHOOL DISTRICT (P. O. Faulkton), Faulk County, S. Dak.—BOND SALE.—The \$48,000 issue of coupon school bonds offered for sale on April 20—V. 132, p. 2816—was purchased by the First Securities Corp. of St. Paul, as 4½s, paying a premium of \$65, equal to 100.135, a basis of about 4.47%. Dated May 1 1931. Due from 1936 to 1951. The other bidders and their bids were as follows:

Bidder—	Rate Bid.	Premium.
Paine-Webber & Co.....	4½%	\$80
Kalman & Co.....	4½%	910
Banc-Northwest Co.....	4½%	330

FLEETWOOD, Berks County, Pa.—BOND SALE.—E. H. Rollins & Sons, of Philadelphia, recently purchased an issue of \$20,000 4½% coupon (series A) funding and water works improvement bonds at par plus a premium of \$995.98, equal to 104.979, a basis of about 4.05%. The bonds mature in 15 years.

FOARD COUNTY (P. O. Crowell), Tex.—WARRANT SALE.—A \$26,000 issue of 6% county jail warrants has been purchased by the U. S. Bond Co. of Denver. Denom. \$500. Dated Dec. 15 1930. Due from Feb. 15 1932 to 1941, incl. Prin. and int. (F. & A. 15) payable in San Antonio and New York. Legal approval by J. T. Sluder, of San Antonio. Financial Statement (As Officially Reported.)

Assessed valuation 1930.....	\$5,545.565
Total bonded debt.....	43,000
Warrant debt.....	60,000
Population, 1930 census, 6,313.	

FORT STOCKTON INDEPENDENT SCHOOL DISTRICT (P. O. Fort Stockton), Pecos County, Tex.—BOND SALE.—The \$100,000 issue of 5% semi-ann. school bonds that was offered without success on Feb. 10—V. 132, p. 1261—is reported to have since been purchased at par by the State Board of Education.

FREDERICK COUNTY (P. O. Frederick), Md.—BOND OFFERING.—R. Bruce Murdock, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (eastern standard time) on May 16 for the purchase of \$510,000 bonds, comprising the following issues:

\$156,000 4½% county refunding bonds of 1931.
124,000 4½% county school bonds of 1931.
100,000 4½% county road bonds of 1931.
100,000 4½% serial bonds of 1931. This issue is dated April 1 1931. Denom. \$1,000. Due \$20,000 Oct. 1 from 1941 to 1945, incl. Prin. and semi-annual int. (A. & O.) are payable at the office of the County Commissioners. A certified check for 2% of the amount of the bid, payable to the order of the Commissioners, must accompany each proposal.

The notice of the proposed sale of the bonds does not describe the three issues of refunding, school and road bonds. Separate bids are requested for each issue of bonds, but, if desired by the bidder, it may be stipulated in the bid that its acceptance is contingent upon the bidder being awarded each of the four issues. Proceedings incident to the sale of the bonds are subject to the approval of Mr. W. Clinton McSherry, of Frederick, attorney for the Commissioners, and of Niles, Barton, Morrow & Yost, of Baltimore.

FREEMONT, Nassau County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$263,000 were awarded as 3.80s to Phelps, Fenn & Co., of New York, at a price of par:

\$150,000 series G st. impt. 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, incl.

Each issue is dated April 1 1931. The successful bidders are reoffering the bonds for general investment at prices to yield from 2.10 to 3.80%, according to maturity. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State.

GAINESVILLE, Cook County, Tex.—BONDS REGISTERED.—The State Comptroller registered on April 22 a \$55,000 issue of 4½% public free school 1931 bonds. Denom. \$500. Due serially.

GARFIELD HEIGHTS, Mahoning County, Ohio.—SINGLE OFFER RECEIVED FOR BOND ISSUE REJECTED.—Joseph Farzel, Village Clerk, informs us that the one bid received for the issue of \$20,107.51 special assessment street improvement bonds offered for sale on April 24—V. 132, p. 2816—was an offer of par plus a premium of \$25 for the bonds as submitted by Siler, Carpenter & Roose, of Toledo, was rejected. The bonds are dated May 1 1931 and mature Oct. 1 as follows: \$2,107.51 in 1932, and \$2,000 from 1933 to 1941, incl.

GARRETTSVILLE, Portage County, Ohio.—BOND SALE.—The following issues of 5% coupon bonds aggregating \$14,696.49 offered on April 27—V. 132, p. 2816—were awarded to the First National Bank of Garrettsville, at par plus a premium of \$55, equal to 100.37, a basis of about 4.90%:

\$9,096.49 special assessment impt. bonds. Due semi-annually as follows: \$550 Sept. 15 1931; \$575 March and Sept. 15 1932; \$550 March and \$575 Sept. 15 1933; \$575 March and Sept. 15 1934; \$550 March and \$575 Sept. 15 1935; \$575 March and Sept. 15 1936; \$550 March and \$575 Sept. 15 1937; \$575 March and Sept. 15 1938 and \$571.49 March 15 1939.

5,600.00 village portion impt. bonds. Denom. \$350. Due \$350 March and Sept. 15 from 1932 to 1939, inclusive.

Each issue is dated March 15 1931. The following is a list of the bids submitted at the sale:

Bidder—	Premium.
First National Bank (purchaser).....	\$55.00
Ryan, Sutherland & Co., Toledo.....	53.00
Banc Ohio Securities Corp., Columbus.....	16.80
Guardian Trust Co., Cleveland.....	10.00
Davies-Bertram Co., Cincinnati.....	2.00

GEORGETOWN, Brown County, Ohio.—BOND SALE.—The following issues of coupon bonds aggregating \$33,230 offered on April 18—V. 132, p. 2817—were awarded as 4½s to the BancOhio Securities Corp., of Columbus, at par plus a premium of \$22.50, equal to 100.06, a basis of about 4.74%:

\$30,730 special assessment improvement bonds. Due \$1,525 April and Oct. 1 from 1932 to 1940, incl., and \$1,525 April 1 and \$1,755 Oct. 1 1941.

2,500 general improvement bonds. Due \$125 April and Oct. 1 from 1932 to 1941, incl.

Each issue is dated April 1 1931.

GRAND RAPIDS, Kent County, Mich.—BOND SALE.—The \$200,000 social service relief bonds offered on April 27—V. 132, p. 3204—were awarded as 3s to the Northern Trust Co., of Chicago, at a price of 100.26, a basis of about 2.82%. The bonds are dated May 1 1931 and mature Aug. 15 as follows: \$50,000, 1931; \$75,000 in 1932 and 1933.

The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Prem.
Northern Trust Co. (purchaser).....	3%	\$526
Chemical National Corp., New York.....	3%	Par
First Detroit Co.....	3½%	1,211
Grand Rapids Trust Co.....	3½%	317
Stranahan, Harris & Co., Inc.....	3½%	285
Harris Trust & Savings Bank.....	3½%	111

GRETN, Jefferson Parish, La.—BONDS VOTED.—At a special election held on April 21 the voters authorized the issuance of \$150,000 in bonds for the completion of the city sewerage system. Unofficial returns showed 325 "for" and 123 "against."

GREENWOOD, Leflore County, Miss.—BOND SALE.—We are informed that an \$8,000 issue of 5½% special street improvement bonds has been purchased by the Merchants Bank & Trust Co. of Jackson. Dated Dec. 1 1930. Legality approved by Ben. H. Charles, of St. Louis.

BOND OFFERING.—It is reported that sealed bids will be received until May 19 by the City Clerk for the purchase of a \$20,000 issue of city hall bonds.

GUNNISON COUNTY HIGH SCHOOL DISTRICT (P. O. Gunnison), Colo.—BOND DETAILS.—The \$100,000 issue of 4½% coupon refunding bonds that was purchased by the International Co. of Denver—V. 132, p. 2817—is dated May 1 1931. Denom. \$1,000. Due on May 1, as follows: \$7,000, 1932 to 1938; \$5,000, 1939 to 1948, and \$1,000 in 1949. Interest payable M. & N. The purchase price was par.

HAMILTONBANK TOWNSHIP SCHOOL DISTRICT (P. O. Fairfield), Adams County, Pa.—BOND SALE.—J. Warren Martin, Secretary of the Board of School Directors, informs us that an issue of \$7,000 5% coupon refunding bonds was awarded on April 1 at a price of par to Mr. Victor Dutta and the First National Bank, both of Gettysburg, each having purchased half of the issue. The bonds are dated April 1 1931 and mature \$500 annually on April 1 from 1932 to 1951, incl. Denom. \$500. Interest is payable semi-annually in April and Oct.

HAMTRAMCK, Wayne County, Mich.—CITY TO BORROW \$75,000.—The Detroit "Free Press" of April 29 reports that on the preceding day the City Council adopted a resolution to borrow \$75,000, in anticipation of tax collections, from the Guardian Detroit Bank.

HAMPTON BAYS WATER DISTRICT (P. O. Southampton), Suffolk County, N. Y.—BOND SALE.—The \$130,000 5% coupon or registered water district bonds offered on April 29—V. 132, p. 3204—were awarded to George B. Gibbons & Co., Inc., of New York, at a price of 111.279, a basis of about 4.21%. The bonds are dated May 1 1931 and mature May 1 as follows: \$3,500 from 1936 to 1970, inclusive, and \$7,500 in 1971.

Bids for the issue were as follows:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
George B. Gibbons & Co., Inc. (purchasers)	111.279	A. C. Allyn & Co.	109.26
		Batchelder & Co.	109.19

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—FINANCIAL STATEMENT.—In connection with the proposed sale on May 11 of \$560,000 not to exceed 6% interest school bonds, notice and description of which appeared in V. 132, p. 3204—we are in receipt of the following:

Financial Statement.
Assessed valuations—1930-31—Real estate & special franchise...\$45,635,196
Debt—Total bonded debt, including this issue...1,586,675
Population, 1930 (estimated), 19,000

HENRY COUNTY (P. O. New Castle), Ind.—BOND SALE.—The \$204,800 4½% road construction bonds offered on April 28 (V. 132, p. 3204) were awarded to the Citizens' State Bank of Indianapolis. The bonds are dated April 15 1931 and mature \$10,200 May and Nov. 15 from 1932 to 1941, inclusive.

HENRY COUNTY (P. O. New Castle), Ind.—BOND OFFERING.—Zella M. Compton, County Treasurer, will receive sealed bids until 10 a. m. on May 11 for the purchase of \$94,800 4½% highway construction bonds. Dated April 15 1931. Denom. \$790. Due \$4,740 May and Nov. 15 from 1932 to 1941, incl. Principal and semi-annual interest are payable at the office of the County Treasurer.

HILLTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Perkase, R. D. No. 3), Bucks County, Pa.—BOND OFFERING.—Elmer S. Umstead, Secretary of the Board of the Board of School Directors, will receive sealed bids until 6 p. m. on May 18, for the purchase of \$110,000 4½% coupon school bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 1931. The bonds will be payable in gold and registerable as to principal only. Interest is payable semi-annually in May and November. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the bonds is subject to the approval of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

HOBBS MUNICIPAL SCHOOL DISTRICT (P. O. Lovington), Lea County, N. Mex.—BONDS NOT SOLD.—The \$132,000 issue of not to exceed 6% semi-annual school bonds offered on April 28 (V. 132, p. 2633) was not sold, as there were no bids received. Dated April 20 1931. Due \$11,000 from April 20 1936 to 1947, inclusive.

HOLYOKE, Hampden County, Mass.—BOND OFFERING.—Pierre Bonvouloir, City Treasurer, will receive sealed bids until 11 a. m. (Daylight saving time) on May 7 for the purchase of \$140,000 3½% coupon highway and sidewalk bonds. Dated May 1 1931. Denom. \$1,000. Bonds may be registered at any time. Prin. and semi-ann. int. (M. & N.) are payable at the Merchants National Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston, whose opinion will be furnished the purchaser.

Financial Statement, May 2 1931.
Valuation 1930.....\$113,733,890
Total debt.....4,470,000
Water debt included in total debt.....524,000
Borrowing capacity inside debt limit May 1 1931.....564,416
Population: 1930, 56,555.

HORNELL, Steuben County, N. Y.—BOND OFFERING.—Howard P. Babcock, City Chamberlain, will receive sealed bids until 3 p. m. (Eastern standard time) on May 7 for the purchase of \$70,000 coupon or registered not to exceed 6% interest water extension bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$5,000 from 1933 to 1936, incl., \$15,000 in 1937 and 1938, and \$20,000 from 1939 to 1942, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the office of the City Chamberlain. A certified check for \$1,500, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser. (These bonds were authorized at an election held on April 9—V. 132, p. 3011.)

HOUSTON COUNTY (P. O. Caledonia), Minn.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 4, by O. Hoegh, County Auditor, for the purchase of an issue of \$160,000 4½% funding bonds. Denom. \$1,000. Dated April 1 1931. Due \$16,000 from April 1 1933 to 1942, incl. Prin. and int. (A. & O.) payable at the First National Bank in Minneapolis. A certified check for 2% must accompany the bid.

HUGOTON CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Hugoton), Stevens County, Kan.—BONDS VOTED.—The voters are reported to have approved recently the issuance of \$150,000 in school bonds.

HUMBOLDT, Gibson County, Tenn.—BOND SALE.—We are informed that a \$45,000 issue of 4½% semi-annual improvement bonds has been purchased recently by Little, Wooten & Co. of Jackson.

HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.—Charles A. Griffith, County Auditor, will receive sealed bids until 10 a. m. on May 15, for the purchase of \$1,446,956 6% drain construction bonds. Due Nov. 10 as follows: \$144.69 from 1931 to 1935, incl., and \$144.70 from 1936 to 1940, incl.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND SALE.—The \$96,000 coupon or registered water system improvement bonds offered on April 24 (V. 132, p. 3011) were awarded as 4s to Sherwood & Merrifield, Inc., of New York at 100.07, a basis of about 3.99%. The bonds are dated April 1 1931 and mature April 1 as follows: \$2,500 from 1936 to 1970, incl., and \$8,500 in 1971. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
Sherwood & Merrifield, Inc.	4½%	100.07
Bank of Huntington & Trust Co.	4½%	102.08
Batchelder & Co.	4½%	101.86
George B. Gibbons & Co.	4½%	101.46
Farson, Son & Co.	4½%	101.36

HUNTSVILLE, Madison County, Ala.—BOND OFFERING.—Sealed bids will be received by N. M. Payne, City Clerk, until May 14 for the purchase of a \$25,000 issue of 5% semi-ann. sewerage system bonds. Due in 20 years. These bonds were voted at the special election held on April 21 by a majority of about 2 to 1.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—NOTE SALE.—The \$200,000 "special fund" school notes offered on April 28 (V. 132, p. 3204) were awarded to the Fletcher American Co. of Indianapolis at 2½% interest rate cost, at par plus a premium of \$16.75. The notes are dated April 29 1931 and are payable June 30 1931.

Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Prem.
Fletcher American Co. (purchaser)	2½%	\$16.75
Indiana Trust Co. and the Merchants National Bank, both of Indianapolis, jointly	3.40%	Par
Union Trust Co., Indianapolis	3.40%	Par

JACKSON COUNTY (P. O. Edna), Tex.—BONDS DEFEATED.—At the special election held on April 18—V. 132, p. 2817—the voters rejected the proposed issuance of \$1,825,000 in road bonds.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Ash Ridge), Brown County, Ohio.—BOND OFFERING.—C. A. Stephen, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on May 8 for the purchase of \$17,015 5% school impt. bonds. Dated April 1 1931. Denom. \$415. Due \$415 April and Oct. 1 from 1932 to 1951, incl., and \$415, April 1 1952. 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 Board of Education, must accompany each proposal.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The \$2,000 4½% coupon Wheatfield Township road impt. bonds offered on April 25—V. 132, p. 3011—were awarded to the City Securities Corp. of Indianapolis, the only bidder, at par plus a premium of \$5, equal to 100.25, a basis of about 4.45%. The bonds are dated April 15 1931 and mature semi-annually as follows: \$100 July 15 1932; \$100 Jan. and July 15 from 1933 to 1941, incl., and \$100 Jan. 15 1942.

JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.—The \$4,100 4½% coupon road impt. bonds offered on April 28—V. 132, p. 3011—were awarded to Pfaff & Hugel of Indianapolis, at par plus a premium of \$128.50, equal to 103.13, a basis of about 3.84%. The bonds are dated April 15 1931 and mature semi-annually as follows: \$205 July 15 1932; \$205 Jan. and July 15 from 1933 to 1941, incl., and \$205 Jan. 15 1942. Bid for the issue were as follows:

Bidder—	Premium.
Pfaff & Hugel (purchasers)	\$128.50
Fletcher Savings & Trust Co.	118.00
City Securities Corp.	117.00

JEFFERSON COUNTY (P. O. Birmingham), Ala.—BOND SALE.—The \$500,000 issue of court house and jail bonds offered for sale on April 27—V. 132, p. 2633—was awarded to Marx & Co. of Birmingham, and Associates, as 4½s, paying a premium of \$4,400, equal to 100.88, a basis of about 4.35%. Due \$55,000 from 1934 to 1942, and \$5,000 in 1943.

JOHNSON COUNTY (P. O. Iowa City), Iowa.—INTEREST RATE.—The \$173,000 issue of semi-ann. county road bonds that was purchased by the White-Phillips Co. of Davenport, at a price of 101.344—V. 132, p. 3205—was awarded as 4% bonds, giving a basis of about 3.87%. Due on May and Nov. 1 from 1942 to May 1 1945.

KENTUCKY, State of (P. O. Frankfort)—BOND SALE.—A \$2,285,000 issue of 4½% bridge revenue (project 8) bonds is reported to have been purchased by a syndicate composed of Harris, Forbes & Co.; the Chase Securities Corp., and Stranahan, Harris & Co., Inc., all of New York. Denom. \$1,000. Dated July 1 1930. Due on July 1 1945. Prin. and int. (J. & J.) payable at the office of the State Treasurer, or in N. Y. City. Callable in whole or in part by lot at the option of the State Highway Commission on any interest payment date beginning July 1 1933, less ¼% during published notice, at 103 if called on or prior to July 1 1933; less ¼% during each 2-year period thereafter to maturity. All legal matters in connection with the validity and issuance of these bonds have been passed upon by Maschell & Mitchell, of New York, and Chapman & Cutler, of Chicago. (These bonds are ostensibly a part of the total issue of bridge revenue bonds offered in 1930—V. 131, p. 3241.)

KING COUNTY SCHOOL DISTRICT NO. 181 (P. O. Seattle), Wash.—BOND OFFERING.—Sealed bids will be received by G. G. Wittenmyer, County Treasurer, until 11 a. m. on May 2, for the purchase of a \$22,000 issue of coupon school bonds. Int. rate is not to exceed 6%, payable semi-annually. Due serially in numerical order beginning the second year after date, and in such amounts (as near as practicable) as will together with the interest on the outstanding bonds, be met by equal annual tax levies for the payment of bonds and interest. Said bonds will run for a period of 23 years. Prin. and int. payable at the office of the County Treasurer. These bonds were voted on March 7.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—BOND OFFERING.—In an item appearing in our issue of April 25—V. 132, p. 3205—regarding the intention of the above-named county to offer for sale at 12 m. on May 4 an issue of \$34,000 6% impt. bonds, the name of the State in which the municipality is situated was given as "Indiana," whereas it should have read "Ohio."

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—BOND OFFERING.—William Shaffer, County Treasurer, will receive sealed bids until 2 p. m. on May 11 for the purchase of \$39,900 4% Wayne Township highway impt. bonds. Dated May 15 1931. Denom. \$665. Due \$1,995 July 15 1932; \$1,995 Jan. and July 15 from 1933 to 1941, incl., and \$1,995 Jan. 15 1942.

LANCASTER, Fairfield County, Ohio.—BOND OFFERING.—John W. Barnes, City Auditor, will receive sealed bids until 12 m. on May 15 for the purchase of \$52,993.48 5% special assessment street impt. bonds. Dated April 1 1931. One bond for \$993.84, others for \$1,000 and \$500. Due Oct. 1 as follows: \$5,993.84 in 1932; \$5,000, 1933; \$5,500, 1934; \$5,000, 1935; \$5,500, 1936; \$5,000, 1937; \$5,500, 1938; \$5,000, 1939; \$5,500, 1940, 1941 and 1942, incl. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Auditor. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5%, payable to the order of the City Auditor, must accompany each proposal.

LANSING, Ingham County, Mich.—BOND SALE.—The following issues of coupon or registered bonds aggregating \$650,000 offered on April 27—V. 132, p. 3011—were awarded as 3½s to the Harris Trust & Savings Bank of Chicago, at par plus a premium of \$390, equal to 100.06, a basis of about 3.49%:
\$400,000 sewer extension bonds. Due \$40,000 May 1 from 1933 to 1942, incl.
250,000 welfare emergency bonds. Due \$125,000 on May 1 in 1933 and 1934.
Each issue is dated May 1 1931.

LA PORTE SCHOOL CITY, Laporte County, Ind.—BOND OFFERING.—The Board of School Trustees will receive sealed bids until 1 p. m. on May 16 for the purchase of \$150,000 4½% school improvement bonds. Dated May 1 1931. Denom. \$1,000. Due July 1 as follows: \$8,000, 1932; \$9,000, 1933; \$10,000, 1934; \$11,000, 1935; \$3,000, 1936; \$4,000, 1937; \$6,000, 1938; \$7,000, 1939; \$10,000 in 1940, and semi-annually as follows: \$9,000, Jan. 1 and \$10,000 July 1 1941; \$10,000 Jan. 1 and \$11,000 July 1 1942; \$11,000 Jan. and July 1 1943; \$12,000 Jan. 1 and \$8,000 Jan. 1 1945. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank & Trust Co., Laporte. A certified check for 1% of the amount proposed to be bid for the bonds must accompany each offer.

LAS VEGAS, Clark County, Nev.—BOND ELECTION.—An election is reported to be set for May 5 in order to have the voters pass upon the proposed issuance of \$160,000 in sewer bonds.

LEBANON, Linn County, Ore.—BOND OFFERING.—Sealed bids will be received by C. Witman, City Recorder, until May 19 for the purchase of a \$30,000 issue of 5% semi-annual refunding sewer bonds. Dated June 1 1931. Due from 1933 to 1939. (These bonds were voted at an election held on April 20.)

LEBANON, Wilson County, Tenn.—BOND SALE.—The \$200,000 issue of 5% coupon semi-annual water works bonds offered for sale on April 15—V. 132, p. 3011—without success is reported to have since been purchased at par by a syndicate composed of the Commerce Union Co.,

the American National Co. and Robinson, Webster & Gibson, all of Memphis. Dated Aug. 1 1930. Due from Aug. 1 1931 to 1960.

LEMMON INDEPENDENT SCHOOL DISTRICT (P. O. Lemmon), Perkins County, S. Dak.—BOND SALE.—The \$50,000 issue of 5% school bonds offered for sale on April 23—V. 132, p. 2817—was purchased by the First National Bank of Lemmon, paying a premium of \$500, equal to 100.60, a basis of about 4.92%. Denoms. \$1,000 and \$500. Dated May 2 1931. Due from May 1 1932 to 1951 incl. Int. payable M. & N.

LEOMINSTER, Worcester County, Mass.—BOND OFFERING.—Charles D. Harnden, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 7 for the purchase of \$80,000 4% coupon bonds, divided as follows:

\$35,000 Lancaster School Building addition bonds. Due April 1 as follows: \$2,000 from 1932 to 1946, incl., and \$1,000 from 1947 to 1951, incl. 25,000 water mains bonds. Due \$1,000, April 1 from 1932 to 1956 incl. 20,000 Water Loan Act of 1931 bonds. Due April 1 as follows: \$2,000 from 1932 to 1936, incl., and \$1,000 from 1937 to 1946, incl.

Each issue is dated April 1 1931. Denom. \$1,000. Principal and semi-annual interest (April and Oct.) are payable at the First National Bank of Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the aforementioned Bank. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement April 23 1931.

Net valuation 1930.....	\$24,184,849
Total gross debt.....	1,189,000
Water debt included in total debt.....	361,000
No sinking funds. Population (1930), 21,083.	

LONG BEACH, Los Angeles County, Calif.—BOND OFFERING.—We are informed that sealed bids will be received until May 22, by the City Clerk, for the purchase of a \$700,000 issue of 5% semi-annual auditorium bonds. Due \$70,000 from 1959 to 1968, incl.

LONG BEACH, Nassau County, N. Y.—BOND OFFERING.—James J. McCabe, City Clerk, will receive sealed bids until 8:15 p. m. (daylight saving time) on May 12 for the purchase of \$560,000 not to exceed 5% interest coupon bonds, divided as follows: \$450,000 public improvement bonds. Due \$18,000, May 1 from 1937 to 1961 inclusive.

110,000 series H water bonds. Due May 1 as follows: \$4,000 from 1937 to 1956 incl. and \$6,000 from 1957 to 1961 incl.

Each issue is dated May 1 1931. Denom. \$1,000. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ of 1% and must be the same for all of the bonds. Interest is payable semi-annually in May and November. According to the offering notice, the principal and interest of said bonds will be included in the annual city budgets and raised by the annual tax levy, as provided in the city charter. A certified check for \$12,000, payable to Thomas J. Hogan, City Treasurer, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

LOUISBURG, Franklin County, N. C.—BOND ELECTION.—On May 5 the voters will be called upon to pass approval on a proposed \$25,000 issue of college purchase bonds.

LOUISIANA, State of (P. O. Baton Rouge).—BOND SALE.—The \$2,000,000 issue of Confederate Veterans' and Widows' Pensions bonds offered for sale on April 27—V. 132, p. 3206—was purchased by a syndicate composed of Lehman Bros., Stone & Webster & Blodgett, Inc., E. H. Rollins & Sons, Kountze Bros., Kean, Taylor & Co., and Ames, Emeric & Co., all of New York, the Wells-Dickey Co. of Minneapolis, and the First National Bank of Shreveport, as 4½s, for a premium of \$14,550, equal to 100.727, a basis of about 4.41%. Dated April 15 1931. Due \$500,000 from April 15 1939 to 1942, incl.

The \$502,000 issue of drought relief bonds offered at the same time was purchased by a group composed of the Hibernia Securities Co. of New Orleans, Eldredge & Co. of New York, and New Orleans Banks, as 4½s, for a premium of \$1,702, equal to 100.339, a basis of about 4.43%. Dated April 15 1931. Due from April 15 1932 to 1941, incl.

BONDS OFFERED FOR SUBSCRIPTION.—The \$2,000,000 issue of bonds was immediately offered to the public by the successful syndicate at prices to yield 4.25% on all maturities. Prin. and int. (A. & O. 15) payable in gold coin at the State's fiscal agency in New York or at the office of the State Treasurer, at the option of the holder. Legality to be approved by Thomson, Wood & Hoffman of New York. These bonds are legal investments for savings banks and trust funds in Massachusetts, New York and other States.

LYNCHBURG SANITARY DISTRICT (P. O. Lynchburg) Campbell County, Va.—BOND ELECTION.—We are informed that an issue of \$125,000 water system bonds will be voted upon at an election to be held on May 26. This district was recently formed.

LYNDHURST TOWNSHIP (P. O. Lyndhurst), Bergen County, N. J.—BOND SALE.—The \$100,000 street and storm sewer bonds offered on April 27—V. 132, p. 3206—were awarded as 5½s to M. M. Freeman & Co., of Philadelphia, at a price of 100.015, a basis of about 5.74%. The bonds are dated May 1 1931 and mature May 1 as follows: \$5,000 from 1932 to 1936, incl., and \$75,000 in 1937.

McDONOUGH, Henry County, Ga.—BOND ELECTION.—On May 12 an election will be held to pass on the proposed issuance of \$35,000 in 5% semi-ann. paying bonds. Denom. \$1,000. Dated June 1 1931. Due on Jan. 1 as follows: \$1,000, 1937 to 1951; \$2,000, 1952 and \$1,000, 1953 to 1961, all incl. Payable at the Guaranty Trust Co. in New York.

McKENZIE COUNTY (P. O. Schafer), N. Dak.—BONDS VOTED.—At an election held on March 17 the voters approved the issuance of \$100,000 in highway bonds by a count of 1,583 "for" to 643 "against."

MACOMB COUNTY (P. O. Mount Clemens), Mich.—COUNTY TO BORROW \$700,000 AT 4% INTEREST.—At a special meeting of the Board of County Supervisors on April 29 arrangements were made to obtain a loan of \$700,000 against 1930 delinquent taxes, from Blanchet, Bowman & Wood, of Toledo, according to the Detroit "Free Press," of April 30. The loan is to bear interest at 4% and mature semi-annually over a period of two years. The bankers will pay a price of 97 for the issue. The county is reported to have set aside, out of current tax collections, a sum of \$824,000 to pay off an \$800,000 loan obtained Feb. 1.

MADISON COUNTY (P. O. Canton), Miss.—BOND DETAILS.—The \$84,000 (not \$43,000) issue of 5½% semi-ann. refunding bonds that was purchased by Saunders & Thomas of Memphis—V. 132, p. 3206—was awarded at par and matures on Dec. 1 as follows: \$2,000, 1931 to 1935 \$4,000, 1936 to 1945; \$3,000, 1946 to 1951, and \$4,000, 1952 to 1955, all incl.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern standard time) on May 18 for the purchase of \$53,800 5% road improvement bonds. Dated Oct. 1 1930. One bond for \$800, others for \$1,000. Due Oct. 1 as follows: \$5,800, 1931; \$5,000, 1932; \$6,000, 1933; \$5,000, 1934 and 1935; \$6,000, 1936; \$5,000, 1937; \$6,000, 1938 and \$5,000 in 1939 and 1940. Interest is payable semi-annually in April and October. Bidders may present alternative bids for the bonds based upon their bearing interest at a rate other than 5% but subject to the requirements of Section 2293-28 of the General Code. A certified check for \$338, payable to Warren A. Steele, County Treasurer, must accompany each proposal.

MALVERNE, Nassau County, N. Y.—BOND OFFERING.—Albert J. Brown, Village Clerk, will receive sealed bids until May 20 for the purchase of \$150,000 local improvement bonds, comprising a \$75,000 drainage issue, \$65,000 paving and \$10,000 street improvement bonds.

MAMARONECK, Westchester County, N. Y.—BOND SALE.—The \$15,000 coupon or registered fire department apparatus purchase bonds offered on April 28—V. 132, p. 3012—were awarded as 4½s to Graham, Parsons & Co. of New York, at 100.569, a basis of about 4.13%. The bonds are dated April 1 1931 and mature \$1,500, April 1 from 1932 to 1941, incl. Bids submitted at the sale were as follows:

Bidder	Int. Rate	Rate Bid
Graham, Parsons & Co. (purchasers).....	4½%	100.569
Sherwood & Merrifield, Inc.....	4½%	100.073
George B. Gibbons & Co.....	4½%	100.278
Dewey, Bacon & Co.....	4½%	100.18
Farson, Son & Co.....	4½%	100.345
A. C. Allyn & Co.....	4½%	100.61
Marine Trust Co.....	4½%	100.219

MANSFIELD, Richland County, Ohio.—BOND SALE.—The \$92,200 coupon street impt. bonds offered on April 29—V. 132, p. 3206—were awarded as 4½s to the Citizens National Bank & Trust Co. of Mansfield at par plus a premium of \$250, equal to 100.271, a basis of about 4.13%. The bonds are dated May 1 1931 and mature semi-annually as follows: \$9,700 April and Oct. 1 from 1932 to 1934 incl., and \$8,500 April and Oct. 1 in 1935 and 1936.

MARBLEHEAD, Essex County, Mass.—TEMPORARY LOAN.—Faxon, Gade & Co. of Boston, purchased on April 29 a \$150,000 temporary loan of 2.01% discount basis. The loan matures Nov. 5 1931 and was bid for by the following:

Bidder	Discount Basis
Faxon, Gade & Co. (purchasers).....	2.01%
Merchants National Bank of Boston.....	2.02%
First National Old Colony Corp.....	2.03%
Atlantic Corp.....	2.04%
F. S. Moseley & Co.....	2.05%

MARINETTE COUNTY (P. O. Marinette), Wis.—BOND DETAILS.—The \$110,000 issue of highway bonds that was purchased by local investors—V. 132, p. 3012—bears int. at 4½% and was awarded at par. Due on May 1 1935.

MARION COUNTY (P. O. Knoxville), Iowa.—BOND SALE.—The \$85,000 issue of coupon ann. primary road bonds offered for sale on April 24—V. 132, p. 3012—was purchased by the Iowa-Des Moines Co. of Des Moines, as 4½s, paying a premium of \$997, equal to 101.172, a basis of about 4.00%. Dated May 1 1936. Due from May 1 1936 to 1945, and optional after May 1 1936. The other bids were as follows:

Bidder	Premium	Bidder	Premium
Cao, M. Bechtell & Co.....	\$995	Carleton D. Beh Co.....	\$970
Glaspell, Vieth & Duncan.....	976		

MARLBORO, Middlesex County, Mass.—TEMPORARY LOAN.—Faxon, Gade & Co. of Boston, recently purchased a \$50,000 temporary loan at 2.06% discount basis. The loan matures Dec. 8 1931 and was bid for by the following:

Bidder	Discount Basis
Faxon, Gade & Co. (purchaser).....	2.06%
First National Old Colony Corp.....	2.07%
Peoples National Bank of Marlboro.....	2.08%
Curtis & Sanger.....	2.20%

MARTIN COUNTY (P. O. Shoals), Ind.—BOND SALE.—The following issues of 4½% bonds, aggregating \$9,380, offered on April 27—V. 132, p. 3012—were awarded to the Martin County Bank of Shoals. Price paid not disclosed:

\$3,890 Center Township road improvement bonds. Denom. \$194.50. Due \$194.50 July 15 1932; \$194.50 Jan. 15 and July 15 from 1933 to 1941 incl., and \$194.50 Jan. 15 1942.
3,340 Brown Township road improvement bonds. Denom. \$167. Due \$167 July 15 1932; \$167 Jan. 15 and July 15 from 1933 to 1941 incl., and \$167 Jan. 15 1942.
2,150 George Medford et al., road improvement bonds. Denom. \$107.50. Due \$107.50 July 15 1932; \$107.50 Jan. 15 and July 15 from 1933 to 1941 incl., and \$107.50 Jan. 15 1942.
Each issue is dated April 27 1931.

MEDINA, Medina County, Ohio.—BOND OFFERING.—C. D. Rickard, Village Clerk, will receive sealed bids until 12 m. on May 19 for the purchase of \$5,000 5% special assessment sewer construction bonds. Dated April 1 1931. Denom. \$1,000. Due \$1,000 Oct. 1 from 1932 to 1936 incl. Principal and semi-annual interest (April and October) are payable at the office of the Village Treasurer. A certified check for 2%, payable to the order of the Village, must accompany each proposal.

MICHIGAN CITY CITY SCHOOL DISTRICT, La Porte County, Ind.—BOND OFFERING.—Bertram L. Sieb, Secretary of the Board of School Trustees, will receive sealed bids until 7 p. m. on May 27 for the purchase of \$110,500 4½% school bonds. Dated July 1 1931. Denom. \$500. Due July 1 as follows: \$3,000 from 1939 to 1943, incl.; \$12,000 from 1944 to 1947, incl.; \$19,000 in 1948; \$19,500 in 1949, and \$9,000 in 1950. Principal and semi-annual interest (Jan. and July) are payable at the Michigan City Trust & Savings Bank, Michigan City. A certified check for \$5,000, payable to the order of the Board of School Trustees, must accompany each proposal.

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. Albuquerque), N. Mex.—MATURITY.—The \$61,640 issue of not to exceed 5½% semi-annual district bonds that is scheduled for sale on May 4—V. 132, p. 2818—matures as follows:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1934.....	\$29,000	1944.....	\$64,000	1954.....	\$123,000
1935.....	32,000	1945.....	68,000	1955.....	135,000
1936.....	35,000	1946.....	73,000	1956.....	159,000
1937.....	38,000	1947.....	79,000	1957.....	168,000
1938.....	41,000	1948.....	84,000	1958.....	177,000
1939.....	44,000	1949.....	89,000	1959.....	187,000
1940.....	48,000	1950.....	45,000	1960.....	197,000
1941.....	52,000	1951.....	52,000	1961.....	208,000
1942.....	55,000	1952.....	109,000	1962.....	219,000
1943.....	59,000	1953.....	115,000	1963.....	232,000
				1973.....	396,000

MINNEAPOLIS, Hennepin County, Minn.—BOND SALE.—The \$974,325.57 issue of coupon special street impt. bonds offered for sale on April 27—V. 132, p. 3013—was awarded at public auction to Eldredge & Co. of New York, and the Wells-Dickey Co. of Minneapolis, jointly, as 3½s, paying a premium of \$8,405, equal to 100.86, a basis of about 3.59%. Dated May 1 1931. Due from May 1 1932 to 1951, incl.

BONDS REOFFERED FOR INVESTMENT.—The successful bidders are offering the above bonds for public subscription at prices to yield investor from 2 to 3.60%, in accordance with desired maturities. They are said to be legal investment for savings banks in New York, Massachusetts and Connecticut.

MISSISSIPPI, State of (P. O. Jackson), BOND SALE.—The \$1,000,000 issue of hospital removal bonds offered for sale on April 30—V. 132, p. 2818—was purchased by a syndicate composed of C. W. McNear & Co., A. C. Allyn & Co. and Breed, Elliott & Harrison, all of Chicago, and Associates, as a premium of \$4,200, equal to 100.42, a basis of about 4.90% (to optional date). Due on May 1 1951, subject to call by the State at any time after 5 years.

NOTE SALE.—The \$1,000,000 issue of short-term notes also offered for sale at the same time—V. 132, p. 3207—was jointly purchased by the Merchants Bank & Trust Co. and the Jackson State National Bank, both of Jackson, at 6%. Dated May 1 1931. Due on March 1 1932. No other bids were received for the notes.

MITCHELL, Davison County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 7:30 p. m. on May 18, by Thomas Eastcott, City Auditor, for the purchase of an issue of \$175,000 coupon water works and auditorium refunding bonds. Int. rate is not to exceed 4½%, payable semi-annually. Dated June 1 1931. Due \$5,000 in 1934, and \$10,000, 1935 to 1951, incl. A certified check for 2% of the amount bid is required.

MOHAWK MUNICIPAL WATER CONSERVATION DISTRICT (P. O. Roll), Ariz.—BOND OFFERING.—Sealed bids will be received until 2 p. m. on May 16, by H. H. Cudworth, Secretary of the Board of Directors, for the purchase of a \$328,000 issue of 6% coupon water bonds. Denom. \$1,000. Due \$16,400 from 1942 to 1961, incl. Int. payable J. & J. A certified check for 5% must accompany the bid. (These are the bonds that were unsuccessfully offered on April 4—V. 132, p. 3013.)

MONROE, Green County, Wis.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on May 5, by William Dunwiddie, City Clerk, for the purchase of two issues of 4½% coupon bonds aggregating \$115,000, divided as follows:

\$61,000 street impt. bonds. Due on June 1, as follows: \$4,000, 1933 to 1937; \$6,000, 1938 and 1939; \$14,000 in 1940; \$10,000, 1941, and \$5,000 in 1942.

\$4,000 sewage disposal bonds. Due on June 1 as follows: \$3,500, 1933 to 1937; \$4,500, 1938 and 1939; \$6,000, 1940; \$10,000, 1941, and \$11,500 in 1942.

Denom. \$500. Dated June 1 1931. Prin. and int. (J. & D.) payable at the First National Bank in Monroe.

MONROE COUNTY (P. O. Monroe), Mich.—BOND SALE.—In recording the intention of this county to receive sealed bids until April 28 for the purchase of \$153,900 highway improvement bonds, the notice as

given in—V. 132, p. 3013—was incorrectly captioned "Monroe County, Ohio." The issue was awarded as 4½% to Otis & Co., of Cleveland, at a price of 100.53, a basis of about 4.39%. The bonds mature annually on May 1 from 1932 to 1941, inclusive. The successful bidders are re-offering the bonds for general investment priced to yield from 3.50 to 4.15%, according to maturity.

MONTGOMERY COUNTY (P. O. Independence), Kan.—BOND SALE.—The \$43,869.75 issue of 4% registered road improvement bonds offered for sale on April 20—V. 132, p. 3013—was purchased by the Prescott, Wright, Snider Co. of Kansas City, at a price of 100.784, a basis of about 3.80%. Dated May 1 1931. Due from Aug. 1 1932 to 1941, incl.

MOOREFIELD, Frontier County, Neb.—BOND SALE.—We are informed that an issue of \$1,800 4½% water works system bonds has been purchased by an undisclosed investor.

MORAVIA, Cayuga County, N. Y.—BOND OFFERING.—Harold A. Banks, Village Clerk, will receive sealed bids until 7.30 p. m. on May 11 for the purchase of \$53,500 not to exceed 6% interest coupon or registered street improvement bonds. Dated April 1 1931. One bond for \$500, others for \$1,000. Due April 1 as follows: \$2,500 in 1932, and \$3,000 from 1933 to 1949, 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. Principal and semi-annual interest (April and Oct.) are payable at the First National Bank, Moravia. A certified check for \$1,000, 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.

MORONGO SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on May 4, by Harry L. Allison, County Clerk, for the purchase of a \$4,000 issue of 5% school bonds. Denom. \$100. Dated June 1 1931. Due \$800 from June 1 1932 to 1936, inclusive. A certified check for 5% of the bonds bid for, payable to the County Treasurer, is required.

MORRISTOWN, Morris County, N. J.—BOND OFFERING.—Nelson S. Butera, Town Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 8 for the purchase of \$1,053,000 4, 4½ or 4¾% coupon or registered water bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$25,000 from 1933 to 1943, incl.; \$30,000 from 1944 to 1968, incl., and \$28,000 in 1969. Prin. and semi-annual int. (M. & N.) are payable at the office of the Town Treasurer. No more bonds are to be awarded than will produce a premium of \$1,000 over \$1,053,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

MOUND SCHOOL DISTRICT (P. O. Ventura) Ventura County, Calif.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 5 by L. E. Halliwell, County Clerk, for the purchase of a \$19,000 issue of 5% school bonds. Denom. \$1,000. Dated June 1 1931. Due \$1,000 from June 1 1932 to 1950, incl. Prin. and int. (J. & D.) payable at the County Treasury. These bonds were voted at an election held on March 27 by a count of 111 to 31. A certified check for 2%, payable to the County Clerk, must accompany the bid. The offering notice contains the following information:

Mound School District of Ventura County was established prior to 1891, and the boundaries thereof have remained unchanged.

There has been no default in payment of any of its obligations, and there is no controversy or litigation pending concerning the validity of these bonds. The present estimated population of the district for 1931 is 1,000.

The assessed valuation of taxable property is \$3,638,230. The total bonded indebtedness including this issue is \$43,000.

MOUNT VERNON, Knox County, Ohio.—BOND SALE.—The \$90,460.87 coupon street improvement bonds offered on April 16—V. 132, p. 2634—were awarded as 4½% to the Banc Ohio Securities Corp. of Columbus, at par plus a premium of \$128, equal to 100.13, a basis of about 4.23%. The bonds are dated April 1 1931 and mature semi-annually as follows: \$3,460.87 April 1 and \$5,000 Oct. 1 1932; \$5,000 April and Oct. 1 in 1933; \$4,000 April 1 and \$5,000 Oct. 1 from 1934 to 1941, incl.

NASHUA, Hillsboro County, N. H.—TEMPORARY LOAN.—The \$100,000 temporary loan offered on April 29—V. 132, p. 3207—was awarded to the First National Old Colony Corp., of Boston, at 2.04% discount basis. The loan matures Dec. 18 1931 and was bid for by the following:

Bidder	Discount Basis
First National Old Colony Corp. (purchaser)	2.04%
S. N. Bond & Co. (plus \$9 premium)	2.09%
W. O. Gay & Co.	2.27%

NATCHITOCHES, Natchitoches Parish, La.—BOND ELECTION.—We are informed that an election has been called for May 21 in order to vote on the proposed issuance of \$50,000 in water and light bonds.

NATICK, Middlesex County, Mass.—TEMPORARY LOAN.—The Shawmut Corp. of Boston, purchased on April 29 a \$100,000 temporary loan at 2.05% discount basis. The loan matures Feb. 17 1932 and was bid for by the following:

Bidder	Discount Basis
Shawmut Corp. (purchaser)	2.05%
Webster and Atlas National Bank (plus \$3 premium)	2.07%
Merchants National Bank of Boston	2.08%
Faxon, Gade & Co.	2.13%
F. S. Moseley & Co.	2.14%
First National Old Colony Corp.	2.195%
Grafton Co.	2.24%

NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—BOND OFFERING.—We are informed that sealed bids will be received until May 11, by Clay Nash, County Judge, for the purchase of an issue of \$120,000 5% semi-ann. road bonds.

NEW BUFFALO, Berrien County, Mich.—BONDS DEFEATED.—At an election held on April 27—V. 132, p. 3013—the voters defeated the proposal to issue \$25,000 in bonds for improvement purposes, the measure having failed to obtain the required two-thirds majority vote for approval. Voting was as follows: "for," 164 "against," 102. J. Woltman, Village Clerk, states that the issue will probably be resubmitted at a later date.

NEWELLTON, Tensas Parish, La.—BOND ELECTION.—According to report the voters will be asked to pass upon a proposal to issue \$35,000 in 6% water works bonds at a special election to be held on May 19.

NEW LEXINGTON, Perry County, Ohio.—BOND SALE.—The following issues of coupon bonds, aggregating \$28,613.40 offered on April 18—V. 132, p. 2635—were awarded as 4½% to Ryan, Sutherland & Co. of Toledo, at par plus a premium of \$41, equal to 100.41, a basis of about 4.425%:

\$16,900.00 village's portion sewer construction bonds. One bond for \$900, others for \$1,000. Due Oct. 1 as follows: \$900 in 1932 and \$1,000 from 1933 to 1943, incl.

8,000.00 special assessment street impt. bonds. Denom. \$800. Due \$800 Oct. 1 from 1932 to 1941, incl.

3,713.40 village's portion sewer construction bonds. One bond for \$213.40, others for \$500. Due Oct. 1 as follows: \$213.40 in 1932 and \$500 from 1933 to 1939, incl.

Each issue is dated April 1 1931. Bids submitted at the sale were as follows:

Bidder	Int. Rate	Prem.
Ryan, Sutherland & Co. (purchaser)	4½%	\$41.00
Seasongood & Mayer, Cincinnati	4¾%	169.00
Well, Roth & Irving Co., Cincinnati, for 5%, 5½% and	4½%	68.00
Breed & Harrison, Cincinnati	5%	70.00
Davies-Bertram Co., Cincinnati	4¾%	3.00
Spitzer, Rorick & Co., Toledo	4¾%	135.00
Perry County Bank, New Lexington	4¾%	102.20

NEWPORT, Newport County, R. I.—BOND SALE.—The following issues of 4½% coupon bonds aggregating \$60,000 offered on April 23—V. 132, p. 3013—were awarded to R. L. Day & Co., of Boston, at a price of 102.199, a basis of about 3.85%:

\$35,000 series O pavement and sewer bonds. Due May 1 as follows: \$3,000 from 1932 to 1942, incl., and \$2,000 in 1943.

25,000 permanent pavement bonds. Due May 1 as follows: \$3,000 in 1932, and \$2,000 from 1933 to 1943, incl.

Each issue is dated May 1 1931. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.00 to 3.75%, according to maturity. The securities, according to the bankers, are legal

investment for savings banks and trust funds in New York, Massachusetts, Connecticut, Rhode Island and certain other States. Bids submitted at the sale were as follows:

Bidder	Rate Bid
R. L. Day & Co. (Purchasers)	102.199
Stone & Webster and Blodgett, Inc.	101.52
National City Co.	100.885
Harris, Forbes & Co.	100.86

NEWTON (P. O. West Newton), Middlesex County, Mass.—TEMPORARY LOAN.—Francis Newhall, City Treasurer, on April 27 awarded a \$250,000 temporary loan to the Shawmut Corp., of Boston, at 1.845% discount basis. The loan is payable Nov. 5 1931 in Boston or New York City, at the option of the holder. Legality approved by Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted at the sale follow:

Bidder	Discount Basis
Shawmut Corp. (Purchaser)	1.845%
F. S. Moseley & Co.	1.86%
Salomon Bros. & Hutzler	1.86%
Merchants National Bank of Boston	1.92%
Newton Trust Co.	1.94%
S. N. Bond & Co.	1.95%
Atlantic Corp.	1.96%
Faxon, Gade & Co.	1.985%

NEW YORK, N. Y.—ISSUE OF \$52,000,000 CORPORATE STOCK SCHEDULED FOR SALE.—Charles W. Berry, City Comptroller, is expected to call for sealed bids shortly for the purchase of an issue of \$52,000,000 4-year gold corporate stock for rapid transit construction purposes. In accordance with legislation passed at the recent session of the State Legislature, requiring six days' published notice of the intention of the city to effect a sale of long-term obligations followed, not necessarily immediately thereafter, by three days' formal advertisement of the terms of the offering, a notice has been appearing in the "City Record" since April 28 announcing the intention of the Comptroller to offer the issue for sale. On Friday (May 1) it was stated at the office of the Comptroller that no decision had been made as to the date on which the sale is to be held.

NORTH COLLEGE HILL, Hamilton County, Ohio.—BOND SALE.—The \$86,871.83 coupon special assessment improvement bonds offered on April 17—V. 132, p. 2635—were awarded as 4½% to Seasongood & Mayer, of Cincinnati, at par plus a premium of \$252.85, equal to 100.29, a basis of about 4.44%. The issue is dated March 1 1931 and matures annually on Sept. 1 from 1932 to 1941, incl. Bids submitted at the sale were, as follows:

Bidder	Int. Rate	Premium
Seasongood & Mayer (Purchasers)	4½%	\$252.85
Provident Savings Bank & Trust Co.	4½%	—
Well, Roth & Irving Co.	4½%	64.14
Ryan, Sutherland & Co.	4½%	767.00
Assel, Goetz & Moerlein, Inc.	4½%	610.00
Bohmer-Reinhardt & Co.	4½%	445.00
Title Guarantee Securities Corp.	4½%	26.10

NORTH HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Irwin), Westmoreland County, Pa.—BOND SALE.—Sealed bids addressed to J. Howard Lynch, District Secretary, were received until April 24 for the purchase of \$250,000 4% coupon school bonds, the successful bidders for which were Edward Lowber Stokes & Co. of Philadelphia, who paid par plus a premium of \$4,302.50 for the issue, equal to 101.72, a basis of about 3.75%. Dated May 1 1931. Denom. \$1,000. Due Nov. 1 as follows: \$20,000 from 1933 to 1942, incl., and \$25,000 in 1943 and 1944. Interest is payable semi-annually in May and November.

NORTH NISHNABOTNA DRAINAGE DISTRICT (P. O. Rockport), Atchison County, Mo.—BOND SALE.—An issue of \$100,000 6% drainage bonds is reported to have been purchased by the Fidelity National Corp. of Kansas City. Dated March 1 1931. Legality approved by Benj. H. Charles, of St. Louis.

OAKFIELD, Fond du Lac, Wis.—BOND SALE.—The \$40,000 issue of water works system construction bonds offered for sale on April 10—V. 132, p. 2635—was purchased by the Bank of Oakfield.

OAKLAND, Alameda County, Calif.—BOND OFFERING.—Sealed bids will be received by Frank C. Merritt, City Clerk, until noon on May 7, for the purchase of a \$372,000 issue of 4½% harbor impt. bonds. Denom. \$1,000. Dated July 1 1926. Due on July 1 as follows: \$11,000, 1932 to 1936; \$10,000, 1937 to 1949, and \$11,000, 1950 to 1966, all incl. Prin. and int. (J. & J.) payable in gold coin at the office of the City Treasurer. The city will furnish the approving opinion of Orrick, Palmer & Dahlquist of San Francisco. No bid for less than par can be accepted. Bids may be made for all or any part of the bonds. A certified check for 1% of the bid, payable to the City Clerk, is required. These bonds are issued under and pursuant to an Act of the State Legislature, effective Feb. 25 1901. They were voted at an election held on Nov. 10 1925 by a count of 29,458 to 3,883.

OGDEN CITY, Weber County, Utah.—BONDS CALLED.—J. C. Littlefield, City Recorder, announces that the entire issue of \$30,000 6% refunding bonds is called for payment on June 1, on which date interest shall cease. Denom. \$1,000. Dated June 1921. Due on June 1 1941, optional or on after June 1 1931. Funds for payment of said bonds, and the interest thereon will be on deposit at the place designated in said bonds.

ONEIDA COUNTY (P. O. Rhineland), Wis.—BONDS VOTED.—At the special election held on April 7—V. 132, p. 1462—the voters approved the issuance of \$600,000 in highway bonds by a majority of about 4 to 1.

OTIS SCHOOL DISTRICT (P. O. Otis), Rush County, Kan.—BOND SALE.—A \$70,000 issue of 4½% school bonds has been purchased recently by an undisclosed investor. Due in 1941. These bonds were voted at an election held on April 21.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—BOND OFFERING.—Charles E. Ransom, Town Clerk, will receive sealed bids until 3 p. m. (daylight saving time) on May 12 for the purchase of \$400,000 not to exceed 5% interest coupon or registered water bonds. Dated May 1 1931. Denom. \$1,000. Due \$20,000 May 1 from 1936 to 1955, 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. Principal and semi-annual interest (May and Nov.) are payable at the North Shore Bank & Trust Co., Oyster Bay. A certified check for \$8,000, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

PARK COUNTY (P. O. Livingston), Mont.—BONDS CALLED.—A call has been issued for \$66,000 5% county funding bonds for payment at the office of the County Treasurer, the National Park Bank in Livingston, or the Chase National Bank in New York City. Bonds numbered 1 to 132. Denom. \$500. Dated May 1 1916.

PARKERSBURG, Wood County, W. Va.—BOND SALE.—Three issues of bonds, aggregating \$1,095,000, are reported to have been purchased by the State Sinking Fund Commission. The issues are divided as follows: \$445,000 permanent equipment; \$350,000 paving and sanitary sewer, and \$300,000 water works improvement and extension bonds.

PAWNEE CITY SCHOOL DISTRICT (P. O. Pawnee City), Pawnee County, Neb.—BOND SALE.—An issue of \$105,000 4½% school bonds has recently been purchased by the U. S. National Co. of Denver, paying a premium of \$2,340, equal to 102.22, a basis of about 4.02%. Dated April 21 1931. Due serially in 25 years. (These bonds were recently voted.)

PEEKSKILL, Westchester County, N. Y.—BOND SALE.—The following issues of coupon or registered bonds, aggregating \$351,598.96 offered on April 28—V. 132, p. 3014—were awarded as 3.80s to Phelps, Fenn & Co., of New York, at par plus a premium of \$335.06, equal to 100.095, a basis of about 3.79%:

\$290,654.11 street paving bonds. Due April 1 as follows: \$15,654.11 in 1932; \$15,000 from 1933 to 1941, incl., and \$14,000 from 1942 to 1951, incl.

41,944.85 fire department equipment purchase bonds. Due April 1 as follows: \$5,444.85 in 1932; \$5,500 from 1933 to 1936, incl.; \$5,000, 1937; \$2,500 from 1938 to 1940, incl., and \$2,000 in 1941.

19,000.00 park bonds. Due \$500 April 1 from 1932 to 1969, incl.

Each issue is dated April 1 1931. The successful bidders are reoffering the bonds for general investment priced to yield from 2.10 to 3.80%, according to maturity.

PETERSBURG, Monroe County, Mich.—BONDS DEFEATED.—At a special election held on April 29 the voters defeated a proposal to issue \$80,000 in bonds, the purpose of which was to provide funds to finance the construction of a new high school building. The measure was defeated by a vote of 129 "for" to 137 "against."

PHOENIX, Maricopa County, Ariz.—BOND OFFERING.—Sealed bids will be received until May 6 at 11 a. m. by J. C. Furst, City Clerk, for the purchase of an issue of \$130,000 refunding water bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Due \$26,000 from May 15 1932 to 1936 incl. Prin. and int. payable at the City Treasurer's office, or in N. Y. City. These bonds, it is stated, are to retire the balance of a \$300,000 issue voted in 1903, due for retirement on July 1 1931. A certified check for 5% must accompany the bid.

(This report supplements that given in V. 132, p. 3014.)

PIKE COUNTY (P. O. Petersburg), Ind.—BOND SALE.—The \$14,000 4½% Patoka Twp. highway impt. bonds offered on April 24—V. 132, p. 3014—were awarded to the First National Bank, Warsaw, at par plus a premium of \$507.20, equal to 103.62, a basis of about 3.725%. The bonds are dated April 7 1931 and mature semi-annually as follows: \$700, July 15 1932; \$700, Jan. 15 and July 15 from 1933 to 1941 incl., and \$700, Jan. 15 1942. Bids for the issue were as follows:

Bidder	Premium.	Bidder	Premium.
First National Bank (purchaser)	\$507.20	City Securities Corp.	\$387.00
Thomas H. Yager	500.00	Fletcher Savings & Trust Co.	431.00
		Pfaff & Hugel	458.50

PIMA COUNTY (P. O. Tucson), Ariz.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 11, by W. A. Jost, Clerk of the Board of Supervisors, for the purchase of an issue of \$150,000 funding bonds. Int. rate is not to exceed 4½%, payable semi-annually. Denom. \$1,000. Due \$50,000 from June 1 1934 to 1936, incl. Prin. and int. payable at the County Treasurer's office, or at the Chase National Bank in New York. No bid for less than par and accrued interest will be considered. A certified check for 5% of the bid is required. (The preliminary report of this offering appeared in V. 132, p. 3014.)

PITTSBURGH, Allegheny County, Pa.—BOND ISSUES AGGREGATING \$175,000 SCHEDULED FOR SALE.—James P. Kerr, City Controller, informs us that a total of \$175,000 bonds will be offered for sale shortly, consisting of a \$100,000 4½% general improvement issue of 1931, due in 15 years, and an issue of \$75,000 4% bridge bonds, due in 15 years. Mr. Kerr states that following the Mayor's approval of the bridge issue, public offering of both blocks of bonds will be made.

PITTSBURGH, Allegheny County, Pa.—BOND ORDINANCE ADOPTED.—An ordinance was recently adopted authorizing the issuance of \$100,000 4½% street impt. bonds to be dated April 1 1931 and mature \$10,000 annually on April 1 from 1932 to 1941 incl. Denom. \$1,000. Prin. and semi-ann. int. (A. & O.) are payable at the office of the City Treasurer.

POLAND, Herkimer County, N. Y.—BOND SALE.—The \$4,500 5% coupon street improvement bonds offered on April 28—V. 132, p. 3014—were awarded to Julia E. Blue, a local investor, at par plus a premium of \$72, equal to 101.60, a basis of about 4.60%. The bonds are dated May 31 1931 and mature \$500 on Nov. 1 from 1931 to 1939, incl.

PORT CARBON SCHOOL DISTRICT, Schuylkill County, Pa.—BOND OFFERING.—Thomas Reeves, Secretary of the Board of School Directors, will receive sealed bids until 6 p. m. (eastern standard time) on May 19, for the purchase of \$80,000 4½% coupon school bonds. Dated May 1 1931. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1936 to 1941, incl.; \$4,000 from 1942 to 1946, incl.; \$5,000 from 1947 to 1954, incl., and \$2,000 in 1955. Interest is payable semi-annually in May and November. A certified check for 2% of the face value of the bonds bid for must accompany each proposal. The School District reserves the right to call bonds Nos. 79 and 80 on any interest payment date on or about May 1 1946.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND OFFERING.—W. E. Seymour, County Treasurer, will receive sealed bids until 10 a. m. on May 6 for the purchase of \$18,500 4½% road impt. bonds. Dated April 16 1931. Denom. \$925. Due \$925, July 15 1932; \$925, Jan. and July 15 from 1933 to 1941 incl., and \$925, Jan. 15 1942.

PORTER TOWNSHIP (P. O. Boone Grove), Porter County, Ind.—BOND OFFERING.—Lewis W. Stevens, Township Trustee, will receive sealed bids until 3 p. m. on May 23 for the purchase of \$42,500 4½% new school building construction bonds. Dated May 15 1931. Denom. \$500. Due semi-annually on May and Nov. 15 from 1932 to 1946 incl. Prin. and int. are payable at the First Trust Co., Valparaiso. A certified check for \$250 must accompany each proposal.

POTTSVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—BOND OFFERING.—Allen W. Sterner, Treasurer, will receive sealed bids until 7 p. m. (Eastern standard time) on May 13 for the purchase of \$900,000 4½% school bonds. Dated June 1 1931. Due June 1 as follows: \$180,000 in 1941, 1946, 1951, 1956 and 1961. Bonds are registerable as to principal only and are not callable. Int. is payable semi-annually. The district will assume payment of all taxes on the bonds, except succession or inheritance taxes, which are now or may hereafter be levied and assessed by or under the authority of the Commonwealth of Pennsylvania. A certified check for 2% of the par value of the amount of bonds bid for, payable to the order of the school district, is required.

(These bonds were voted at a special election in December 1930—V. 131, p. 4087.)

PUEBLO PUBLIC WATER WORKS DISTRICT NO. 2 (P. O. Pueblo), Pueblo County, Colo.—BOND SALE NOT CONSUMMATED.—It is reported from Denver that the sale of the \$700,000 issue of 4½% coupon refunding bonds to Joseph D. Grigsby & Co. of Pueblo—V. 132, p. 1266—was not consummated as an approving opinion was not given by Thomson, Wood & Hoffman, of New York. It is stated that another election will be called upon these bonds.

PUTNAM COUNTY (P. O. Brewster), N. Y.—BOND OFFERING.—Edward D. Stannard, County Treasurer, will receive sealed bids until 12 m. (daylight saving time) on May 7 for the purchase of \$220,000 not to exceed 5% interest (series No. 27) coupon or registered highway improvement bonds. Dated May 1 1931. Denom. \$1,000. Due \$10,000 May 1 from 1932 to 1953, incl. Rate of interest to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, Brewster. A certified check for \$4,000, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

RAMSEY COUNTY (P. O. St. Paul), Minn.—BOND OFFERING.—Sealed bids will be received by Geo. J. Ries, County Auditor, until 2 p. m. on May 18, for the purchase of an issue of \$1,000,000 coupon city hall and court house bonds, Series B. Interest rate is not to exceed 4½%, stated in multiples of ¼ of 1%. Denom. \$1,000. Dated June 1 1931. Due in gradually increasing amounts from June 1 1932 to 1951, incl. Principal and interest (J. & D.) payable at the County Treasurer's office, the First National Bank of St. Paul, or at the Chase National Bank in New York City. These bonds will not be sold for less than par. Bids for the above bonds must bear one rate of interest. The County will prepare and furnish at its own expense the bonds and coupons attached thereto. The approving opinion of William F. Hunt, attorney-at-law of St. Paul, and Messrs. Thomson, Wood & Hoffman, attorneys-at-law of New York City, will be made to the purchaser at such place as he may designate within the United States at the purchaser's expense, and the purchaser will be required to take and pay for said bonds immediately upon being notified by the County Auditor of readiness to make delivery. Each bidder must accompany his bid by a certified check or a cash deposit for 2% of the amount of bonds bid for.

(The preliminary report of this offering appeared in V. 132, p. 3208.)

RIDGEWOOD, Bergen County, N. J.—BOND SALE.—Lehman Bros. and Ames, Emerich & Co., both of New York, jointly, were the successful bidders for the three issues of coupon or registered bonds offered for sale on April 28—V. 132, p. 3014. The award was made as follows: \$235,000 improvement bonds (\$236,000 offered) sold as 4½s, at par plus a premium of \$1,251.74, equal to 100.53, a basis of about 4.19%. Due May 1 as follows: \$10,000 from 1932 to 1943, incl.; \$15,000 from 1944 to 1950, incl., and \$10,000 in 1951.

199,000 water bonds (\$200,000 offered) sold as 4½s, at par plus a premium of \$1,049.60, equal to 100.52, a basis of about 4.21%. Due May 1 as follows: \$5,000 from 1932 to 1960, incl.; \$7,000 from 1961 to 1967, incl., and \$5,000 in 1968.

174,000 assessment bonds (\$175,000 offered) sold as 4½s, at par plus a premium of \$1,006.50, equal to 100.57, a basis of about 4.12%. Due May 1 as follows: \$15,000, 1932; \$20,000 from 1933 to 1939, incl., and \$19,000 in 1940.

Each issue is dated May 1 1931. The successful bidders are reoffering the bonds, aggregating \$608,000, for general investment at prices to yield from 2.50 to 4.10%, according to maturity. The securities are said to be legal investment for savings banks and trust funds in New York and New Jersey.

RIPLEY, Lauderdale County, Tenn.—BOND SALE.—A \$25,000 issue of 5½% refunding bonds is reported to have been purchased by an undisclosed investor. Dated Feb. 1 1931. Legality approved by Ben. H. Charles, of St. Louis.

ROBESON COUNTY (P. O. Lumberton), N. C.—BOND OFFERING.—Sealed bids will be received by Chas. M. Johnson, Secretary of the Board of Local Government Commission, at his office in Raleigh, until 10 a. m. on May 12 for the purchase of an issue of \$140,000 road and bridge refunding bonds. Int. rate is not to exceed 6%. Denom. \$1,000. Dated May 1 1931. Due on May 1, as follows: \$5,000, 1933 to 1942, and \$10,000, 1943 to 1951, all incl. Prin. and int. (M. & N.) payable in gold in New York. The approving opinion of Storey, Thorndike, Palmer & Dodge of Boston, will be furnished. Preparation of the bonds by McDaniel Lewis of Greensboro. A certified check for 2% of the bonds bid for, payable to the State Treasurer, is required.

BOND OFFERING.—Sealed bids will also be received by the above named Secretary until 10 a. m. on May 12, in Raleigh, for the purchase of a \$212,000 issue of refunding road and bridge bonds. Interest rate is not to exceed 6%, stated in multiples of ¼ of 1%. Dated May 1 1931. Due on May 1 as follows: \$5,000, 1934 to 1946; \$7,000, 1947, and \$10,000, 1948 to 1961, all included. Prin. and int. (M. & N.) payable at the Central Hanover Bank & Trust Co. in New York. The bonds will be prepared by Bray Bros. Co. of Greensboro, are payable from an unlimited tax, and will be accompanied by the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston. No bid for less than par and accrued interest will be accepted. These bonds are issued under and pursuant to the County Finance Act as amended. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—C. E. Higgins, City Comptroller, will receive sealed bids until 1:30 p. m. (Eastern standard time) on May 6 for the purchase of \$1,850,000 notes, comprising the following issues:

\$550,000 general revenue (1931) notes.	Due Sept. 11 1931.
450,000 school revenue (1931) notes.	Due Sept. 11 1931.
345,000 special local impt. notes.	Due Jan. 11 1932.
305,000 bridge design and construction notes.	Due Jan. 11 1932.
100,000 school construction notes.	Due Jan. 11 1932.
100,000 municipal building construction notes.	Due Jan. 11 1932.

Each issue is dated May 11 1931. The notes will be drawn with interest, and will be deliverable and payable at the Central Hanover Bank & Trust Co., New York. Bidder to state demon. desired and rate of interest bid for. Proposal also to state to whom (bearer if desired) notes shall be made payable.

ROCKINGHAM, Richmond County, N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 12, by Chas. M. Johnson, Secretary of the Local Government Commission, for the purchase of an issue of \$100,000 6% town bonds. Denom. \$1,000. Dated May 1 1931. Due on May 1 as follows: \$5,000, 1936 to 1945, and \$10,000, 1946 to 1950, all incl. Principal and interest (M. & N.) payable in gold in New York City. The approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished. Preparation of the bonds by McDaniel Lewis of Greensboro. Bonds cannot be sold for less than par. The bids will be received at the office of the Commission in Raleigh. A certified check for 2% of the face value of the bonds bid for, payable to the State Treasurer, is required.

ROCKPORT, Essex County, Mass.—BOND SALE.—The \$12,000 4% coupon water works bonds offered on April 28—V. 132, p. 3208—were awarded to the Atlantic Corp., of Boston, at 101.61, a basis of about 3.50%. The bonds are dated May 1 1931 and mature \$2,000 May 1 from 1932 to 1937, incl. Bids for the issue were as follows:

Bidder	Rate Bid.
Atlantic Corp. (purchaser)	101.61
F. S. Mosely & Co.	101.51
First National Old Colony Corp.	101.17

RUPERT INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Rupert), Minidoka County, Ida.—PRICE PAID.—The \$87,000 issue of 4½% semi-ann. refunding bonds that was sold to Childs & Co. of Boise (V. 132, p. 3015) was awarded at par. Due from July 1 1933 to 1943, incl.

ST. PARIS, Champaign County, Ohio.—BOND SALE.—The \$63,000 water works bonds offered on April 28—V. 132, p. 282—were awarded as 4½s to the Guardian Trust Co., of Cleveland, at par plus a premium of \$291.50, equal to 100.46, a basis of about 4.44%. The bonds are dated March 1 1931 and mature \$1,500 on April and Oct. 1 from 1932 to 1952 incl.

ST. PETERSBURG, Pinellas County, Fla.—DEPOSITARY APPOINTED.—It is announced that the Central Hanover Bank & Trust Co. of New York has been appointed depositary for \$12,021,300 general bonds; \$100,000 guaranty fund bonds; \$450,000 delinquent tax bonds; \$15,640,000 special assessment bonds and \$2,401,000 special assessment refunding bonds.

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The Salem Trust Co. of Salem, was awarded on May 1 a \$600,000 temporary loan at 1.88% discount basis. The loan is dated May 4 1931 and is payable as follows: \$36,000, Nov. 2 1931 and \$300,000, Nov. 23 1931. Denoms. \$50,000, \$25,000, \$10,000 and \$5,000. Notes, evidencing the existence of the debt, will be authenticated as to genuineness and validity by the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

SALT LAKE CITY, Salt Lake County, Utah.—ADDITIONAL DETAILS.—The \$1,300,000 issue of 4½% semi-ann. water revenue bonds that was purchased by a group headed by the Walker Bank & Trust Co. of Salt Lake City—V. 132, p. 3208—matures from 1932 to 1941. We are informed that these bonds are to be taken up providing \$2,000,000 water works construction bonds are approved at an election to be held about July 1.

SAPULPA, Creek County, Okla.—BONDS OFFERED.—We are informed that sealed bids were received until May 2, by the City Treasurer, for the purchase of a \$259,000 issue of funding bonds. (These are stated to be the bonds that were scheduled for award on Dec. 27 1929, the sale of which was postponed.)

SEATTLE, King County, Wash.—BOND OFFERING.—Sealed bids will be received until noon on May 2, by H. W. Carroll, City Comptroller, for the purchase of a \$500,000 issue of coupon or registered water extension, 1927, Series WY-3 bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. \$1,000. Dated July 1 1931. Due in equal amounts annually, as far as may be, commencing six years and ending 20 years from date. Prin. and int. payable at the fiscal agency of the State in New York City, or at the office of the City Treasurer. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. The required bidding forms will be furnished by the City Comptroller. These bonds are a portion of a \$2,000,000 issue authorized under Ordinance No. 52260, approved on Dec. 29 1926, and are a lien only upon the gross revenues of the Municipal Water Plant and System of the City. A certified check for 5% of the bid is required.

SEMINOLE, Seminole County, Okla.—BOND OFFERING.—Sealed bids will be received by Pal Noe, City Clerk, until 8 p. m. on May 5, for the purchase of a \$25,000 issue of municipal building bonds. Interest rate is not to exceed 6%, payable A. & O. Due \$2,500 from Oct. 1 1934 to 1943, incl. These bonds were approved by the voters on Feb. 4. A certified check for 2% of the bid is required.

SEYMOUR SCHOOL CITY, Jackson County, Ind.—BOND OFFERING.—The Board of School Trustees will receive sealed bids until 12 m. on May 19, for the purchase of \$44,000 4½% school building construction and equipment bonds. Dated May 15 1931. Denom. \$500. Due semi-annually as follows: \$1,000 Aug. 1 1932; \$1,000 Feb. and Aug. 1 from 1933 to 1954, incl., and \$1,000 Feb. 1 1955. Principal and semi-annual interest (February and August) are payable at the First National Bank, Seymour.

SEYMOUR, Jackson County, Ind.—BOND OFFERING.—John Hauenschild, City Clerk, will receive sealed bids until 5 p. m. on May 7 for the purchase of \$75,000 4½% improvement bonds. Denoms. \$1,000 and \$500. Due \$1,500 July 1 1932; \$1,500 Jan. and July 1 from 1933 to 1956, incl., and \$1,500 Jan. 1 1957. Prin. and semi-annual int. (J. & J.) are payable at the First National Bank, Seymour.

SHAKER HEIGHTS CITY SCHOOL DISTRICT (P. O. Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Main, Clerk of the Board of Education, will receive sealed bids until 12 m. on May 18 for the purchase of \$50,000 4½% coupon school bonds. Dated May 1 1931. Denom. \$1,000. Due \$5,000 Oct. 1 from 1932 to 1941 incl. Prin. and semi-annual interest (April and October) are payable at the office of the Clerk of the Board of Education. Bids for the bonds to bear interest at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the District Clerk, must accompany each proposal. Legislation pursuant to the issue has been prepared by Boyd, Brooks & Wickham, of Cleveland. Legal opinion to be paid for by the purchaser. All previous bond issues have been approved by Square, Sanders & Dempsey, of Cleveland. Delivery of the bonds will be made at the Standard Trust Bank, in Cleveland.

SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.—The \$11,840 4½% coupon highway improvement bonds offered on April 27—V. 132, p. 3209—were awarded to Breed, Elliott & Harrison, of Indianapolis, at par plus a premium of \$417, equal to 103.52, a basis of about 3.785%. The bonds are dated April 15 1931 and mature semi-annually as follows: \$592 July 15 1932; \$592 Jan. and July 15 from 1933 to 1941, incl., and \$592 Jan. 15 1942. Bids for the issue were as follows:

Bidder—	Premium—
Breed, Elliott & Harrison (purchasers).....	\$417.00
Fletcher American Co.....	387.00
Union Trust Co. (Indianapolis).....	391.00
Fletcher Savings & Trust Co.....	405.50
Pfaff & Hugel.....	161.00
Elizabeth Schoepel.....	396.48
Brazil Trust Co.....	377.70
City Securities Corp.....	

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on May 5, by Christian Essig, County Auditor, for the purchase of a \$15,000 issue of funding bonds. Denom. \$1,000. Dated July 1 1931. Due \$1,000 from July 1 1932 to 1946, incl. A certified check for 2% must accompany the bid.

SLIDELL INDEPENDENT SCHOOL DISTRICT (P. O. Slidell), Wise County, Tex.—BONDS REGISTERED.—The State Comptroller registered on April 20 a \$15,000 issue of 5% school, series 1931 bonds. Denoms. \$250 and \$500. Due serially.

SOUDERTON SCHOOL DISTRICT, Montgomery County, Pa.—BOND SALE.—The \$150,000 4% coupon school bonds offered on April 24—V. 132, p. 3015—were awarded to Ames, Emerich & Co., of Chicago, at par plus a premium of \$5,773.50, equal to 103.84, a basis of about 3.74%. The bonds are dated May 1 1931 and mature May 1 as follows: \$20,000, 1941; \$25,000, 1946; \$30,000, 1951; \$35,000, 1956, and \$40,000 in 1961.

SOUTH BEND, Pacific County, Wash.—BOND OFFERING.—Sealed bids will be received until 1 p. m. on May 11 (to be opened at 8 p. m.) by Chas. H. Mills, City Clerk, for the purchase of an issue of \$100,000 special water system bonds. Int. rate is not to exceed 6%, payable semi-annually. Bonds are redeemable on or before 22 years after date beginning with the second year. Denominations of not less than \$100, nor more than \$1,000. These bonds are issued under authorization of a vote of the people at an election held on Dec. 2 1930, and will not be sold for less than par and accrued interest. A certified check for 5% of the bid is required.

SPRINGHILL, Webster Parish, La.—BONDS VOTED.—A \$75,000 issue of water works bonds is reported to have been voted at a recent election.

STERLING (P. O. Viroqua), Vernon County, Wis.—BOND OFFERING.—We are informed by A. J. Broadhead, Chairman of the Board of Supervisors, that sealed bids addressed to C. J. Smith of Viroqua, will be received until 10 a. m. on June 12, for the purchase of a \$40,000 issue of 5% highway improvement bonds. Dated April 1 1941. Due \$4,000 from April 1 1932 to 1941, incl. Prin. and int. (A. & O.) payable at the office of the Town Treasurer. The Town will furnish the printed bonds, but will not pay for the legal opinion on the validity of the same.

STOUGHTON, Norfolk County, Mass.—BOND SALE.—The Atlantic Corp. of Boston, was awarded on April 29 an issue of \$100,000 3¾% coupon sewerage bonds at a price of 102.757, a basis of about 3.42%. The bonds are dated May 1 1931 and mature \$5,000 on May 1 from 1932 to 1951 incl. Prin. and semi-ann. int. (M. & N.) payable at the Merchants National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

STURGEON BAY, Door County, Wis.—BOND SALE.—The \$95,000 issue of school bonds offered for sale on April 28—V. 132, p. 3209—was purchased by Hill, Joiner & Co. of Chicago, as 4½s, paying a premium of \$1,691, equal to 101.78, a basis of about 4.08%. Dated May 1 1931. Due from May 1 1938 to 1946.

SUNSET SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND SALE.—The \$75,000 issue of 5% semi-annual school bonds offered for sale on April 23 (V. 132, p. 3209) was purchased by the Anglo-London-Paris Co. of San Francisco, paying a premium of \$4,632, equal to 106.17, a basis of about 4.07%. Due \$5,000 from April 23 1932 to 1946, inclusive.

TALLAHASSEE, Leon County, Fla.—BOND REDEMPTION.—We are informed by B. H. Bridges, City Auditor and Clerk, that the City will purchase \$100,000 of any of the following bonds on a basis of 4½%: \$9,000, due in 1932; \$29,000, due in 1933; \$38,819, 1934; \$40,500, 1935; \$36,000, 1936; \$32,000, 1937, and \$130,000 in 1938. No offer for any other security is desired.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 106 (P. O. Amite), La.—BOND OFFERING.—Sealed bids will be received until 11 a. m. on 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%. Denom. \$500. Dated June 1 1931. Due on June 1 as follows: \$500, 1932 to 1934; \$1,000, 1935 to 1941; \$1,500, 1942 to 1948, and \$2,000, 1949 to 1951, all incl. Prin. and int. (J. & D.) payable at the office of the Parish School Board, or at a bank designated. A certified check for 2½% must accompany the bid.

(The preliminary report of this offering appeared in V. 132, p. 3209.)

TOLEDO, Lucas County, Ohio.—BOND OFFERING.—Earle L. Peters, Director of Finance, will receive sealed bids until 11 a. m. on May 16 for the purchase of \$289,000 4½% coupon or registered poor relief bonds. Dated May 1 1931. Denom. \$1,000. The bonds, however, at the request of the purchaser, will be printed in different denoms. provided the amount maturing at any time is not altered. The issue matures Sept. 1 as follows: \$48,000 from 1932 to 1936 incl., and \$49,000 in 1937. Prin. and semi-ann. int. (M. & S.) are payable at the Chemical Bank & Trust Co., N. Y. City. Bids for the bonds to bear int. at a rate other than 4½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the Commissioner of the Treasury, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the purchaser at his own expense. The bonds are said to be payable from ample taxes levied within the 15 mill limitation.

TRENTON, Grundy County, Mo.—BOND DESCRIPTION.—The \$35,000 (not \$40,000) issue of park and swimming pool bonds that was purchased by the City Bank & Trust Co. of Kansas City—V. 132, p. 2821—is more fully described as follows: 4½% registered bonds, dated Jan. 15 1931. Denom. \$1,000. Due on Jan. 15 1945. Interest payable J. & J. Awarded for a premium of \$87.50, equal to 100.25, a basis of about 4.48%.

TUNICA COUNTY (P. O. Tunica), Miss.—BOND SALE.—An \$8,000 issue of 5½% semi-ann. court house refunding bonds is reported to have been purchased recently by the Commerce Securities Co. of Memphis. Dated March 2 1931. Legal approval by Benj. H. Charles of St. Louis.

VALPARAISO, Porter County, Ind.—BOND SALE.—The \$104,000 4% city's share impt. bonds offered on April 24, V. 132, p. 3016—were awarded to Seipp, Princell & Co. of Chicago, the only bidders. Price

paid not disclosed. The bonds are dated Jan. 1 1931 and mature semi-annually as follows: \$2,000, July 1 1946; \$2,000 Jan. and July 1 from 1937 to 1971 incl., and \$2,000 Jan. 1 1972.

VAN INDEPENDENT SCHOOL DISTRICT (P. O. Van), Van Zandt County, Tex.—BOND OFFERING.—Sealed bids will be received until May 11 by R. J. Mayo, Secretary of the School Board, for the purchase of a \$90,000 issue of 5% semi-ann. school house bonds.

VERMILION COUNTY COMMUNITY CONSOLIDATED SCHOOL DISTRICT NO. 118 (P. O. Danville), Ill.—BOND OFFERING.—Harold F. Lindley, Chairman of the Financial Committee, informs us that an issue of \$66,000 not to exceed 5% interest school building addition and repair bonds is on the market for sale. The bonds are to be dated about June 1 1931 and mature \$3,300 annually for a period of 20 years, at Danville. Interest to be payable semi-annually. The bonds were authorized at an election held on April 11 1931, the vote being 3,277 "for" to 1,333 "against." Mr. Lindley states that the "sale will be made privately as soon as legal details are completed and invites bids for the issue." Legality soon as legal details are completed and invites bids for the issue. The district includes the City of Danville and some surrounding territory and the population for 1930 is estimated at 38,159. Assessed valuation, 1930, \$33,608,996; 1930 tax rate, \$1.73. The district has bonds outstanding in the amount of \$548,500.

WADDINGTON, St. Lawrence County, N. Y.—BOND OFFERING.—Ross H. Thompson, Village Clerk, will receive sealed bids until 4 p. m. Eastern standard time on May 9 for the purchase of \$95,000 not to exceed 6% int. coupon or registered bonds, divided as follows:

\$60,000 water works bonds. Due \$2,000 Feb. 1 from 1936 to 1965 incl. 35,000 sewerage system impt. bonds. Due \$1,000 Feb. 1 from 1936 to 1970 incl.

Each issue is dated Feb. 1 1931. Denom. \$1,000. Rate of int. to be expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) are payable at the Waddington Bank, Waddington, or at the Chase National Bank, New York. A certified check for \$2,500, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the purchaser.

WASHINGTON COUNTY (P. O. Salem), Ind.—BOND SALE.—The \$10,600 5% coupon Franklin Twp. highway improvement bonds offered on April 25 (V. 132, p. 3016) were awarded to Breed, Elliott & Harrison of Indianapolis at par plus a premium of \$610, equal to 105.75, a basis of about 3.86%. The bonds are dated April 6 1931 and mature semi-annually as follows: \$530 July 15 1932; \$530 Jan. and July 15 from 1933 to 1941, incl., and \$530 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	Premium—
Breed, Elliott & Harrison (purchasers).....	\$610.00
Bank of Campbellsburg.....	508.00
State Bank of Salem.....	563.00
Pfaff & Hugel.....	565.00
City Securities Corp.....	571.00

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on May 5, by the District Clerk, for the purchase of a \$75,000 issue of 6% school bonds. Denom. \$500. Dated May 15 1931. Due on May 15, as follows: \$2,500, 1932 to 1935; \$3,000, 1936 to 1939; \$3,500, 1940 and 1941; \$4,000, 1942 and 1943; \$4,500, 1944 to 1947, and \$5,000, 1948 to 1951, all incl.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—T. Howard Duckett, Chairman of the Suburban Sanitary Commission, will receive sealed bids at his office, 804 Tower Bldg., 14th and K Sts., N. W., Washington, D. C., until 3 p. m. on May 6 for the purchase of \$500,000 4½% (series X) water bonds. Dated May 1 1931. Due in 50 years; optional in 30 years. Interest is payable semi-annually. The bonds are subject to the provisions as to taxes of Maryland municipal bonds and are guaranteed unconditionally as to both principal and interest by Montgomery and Prince George's counties, by endorsement on each bond. A certified check for \$5,000 must accompany each proposal. The approving opinion of Masslich & Mitchell, of New York City, will be furnished to the purchaser without charge.

WILLACY COUNTY ROAD DISTRICT NO. 4 (P. O. Raymondville), Tex.—BONDS REGISTERED.—On April 22 the State Comptroller registered a \$65,000 issue of 5½% road, series 1930 bonds. Denom. \$1,000. Due serially.

WINTHROP, Suffolk County, Mass.—TEMPORARY LOAN.—The Merchants' National Bank of Boston purchased on April 27 a \$38,000 temporary loan at 2.09% discount basis. The loan, issued in anticipation of the sale of a serial bond issue, matures Nov. 16 1931 and was bid for by the following:

Bidder—	Discount.
Merchants' National Bank (purchaser).....	2.09%
First National Old Colony Corp.....	2.12%
F. S. Moseley & Co.....	2.15%

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING.—Jere Millemann, County Comptroller, will receive sealed bids until 12 m. (daylight saving time) on May 7 for the purchase of \$15,547,000 coupon or registered bonds, divided as follows:

\$47,000 coupon or registered bonds, divided as follows: \$260,000 from 1933 to 1938, incl.; \$260,000 from 1940 to 1962, incl., and \$243,000 in 1963.

1,550,000 Saw Mill River Valley sanitary sewer bonds. Due June 1 as follows: \$15,000 from 1934 to 1943, incl.; \$20,000, 1944 and 1945; \$30,000 from 1946 to 1955, incl.; \$50,000 from 1956 to 1965, incl., and \$70,000 from 1966 to 1973, incl.

1,400,000 Hutchinson Valley sanitary sewer bonds. Due June 1 as follows: \$20,000 from 1933 to 1936, incl., and \$30,000 from 1937 to 1980, incl.

1,085,000 county hospital building bonds. Due June 1 as follows: \$45,000 from 1933 to 1938, incl.; \$45,000 from 1941 to 1943, incl., and \$40,000 from 1944 to 1960, incl.

1,000,000 Mamaroneck Valley sanitary sewer bonds. Due June 1 as follows: \$10,000, 1933; \$20,000 from 1934 to 1970, incl., and \$25,000 from 1971 to 1980, incl.

800,000 highway acquisition bonds. Due June 1 as follows: \$40,000 from 1933 to 1937, incl.; \$50,000 in 1938, and \$50,000 from 1941 to 1951, incl.

650,000 county jail bonds. Due June 1 as follows: \$20,000 from 1933 to 1936, incl.; \$30,000 in 1937, 1938 and 1941, and \$40,000 from 1942 to 1953, incl.

395,000 Central Yonkers sanitary sewer bonds. Due June 1 as follows: \$15,000 from 1934 to 1942, incl., and \$20,000 from 1943 to 1955, incl.

300,000 North Yonkers sanitary sewer bonds. Due \$10,000 June 1 from 1934 to 1963, incl.

210,000 county home property bonds. Due \$10,000 June 1 from 1940 to 1960, incl.

200,000 Upper Bronx Valley sanitary sewer bonds. Due June 1 as follows: \$5,000 from 1933 to 1942, incl.; \$10,000 from 1943 to 1957, incl.

124,000 highway bonds. Due June 1 as follows: \$4,000, 1933; \$10,000 from 1934 to 1938, incl.; \$10,000 from 1940 to 1946, incl.

50,000 South Yonkers sanitary sewer bonds. Due \$5,000 June 1 from 1933 to 1942, incl.

Each issue is dated June 1 1931. Denom. \$1,000. The bonds will bear interest at 3½%, 3¾%, or 4%, except the park bonds, which will bear interest at 3½% or 3¾%, according to bids received, and bidders must state in their bids which one of the rates of interest the bonds are to bear, in accordance with the following provisions, naming a single rate for all of the park bonds and a single rate for all of the other bonds in the offering. If no legally acceptable bid is received for all of the bonds at 3½% interest, a bid for the park bonds at 3¾% and for all of the other bonds at 3¾% will be considered. Likewise, if no legally acceptable bid is received at the above rates, a bid for all of the bonds of the entire offering at 3¾% interest will be considered. Likewise, if no legally acceptable bid is received at the above rates, a bid for the park bonds at 3¾% and for all of the other bonds at 4% (June and Dec.) are payable in gold coin at the office of the County Treasurer. The bonds will not be sold for less than par and in addition to the amount bid, the purchaser must pay accrued interest from the date of the bonds to the date of the payment of the purchase price, less interest on the good faith deposit check, as arranged by the County. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The bonds will be prepared under the supervision

of the International Trust Co., New York, which will certify as to the genuineness of the county officials and the seal impressed thereon. The successful bidder will be furnished with the opinion of Hawkins, Delafield & Longfellow, of New York, that the bonds are binding and legal obligations of the County.

Statement of Debt and Other Information.	
Bonded debt (general)	\$62,335,445.29
Bonded debt (sewers chargeable to special districts)	10,466,170.00
	\$72,801,615.29
Floating debt	17,273,520.00
	\$90,075,135.29
Bonds about to be issued (issues as shown in the text of this article)	15,547,000.00
Gross indebtedness	\$105,622,135.29
Floating debt included above to be funded by bonds about to be issued	15,547,000.00

Net indebtedness of city, including bonds about to be issued	\$90,075,135.29
Assessed values—Real estate	1,758,484,659.00
Personal property	604,850.00
Further debt-incurring power of county	85,773,330.61
Value of real estate owned by the county	83,697,130.55
Population by 1930 Federal census	520,947.

WESTFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Westfield, R. D.) Tioga County, Pa.—BOND OFFERING.—J. F. Hegmann, Secretary of the Board of Directors, will receive sealed bids until 1 p. m. on May 23 for the purchase of \$15,000 4½% registered school bonds. Dated June 1 1931. Denom. \$1,000. Due \$1,000 June 1 from 1936 to 1950 incl.; optional after June 1 1936. Interest is payable semi-annually in June and Dec. Sale of the bonds is subject to the approval of the Department of Internal Affairs of Pennsylvania. The District will not assume the payment of the Pennsylvania tax on municipal bonds.

WEST LAFAYETTE, Coshocton County, Ohio.—BOND OFFERING.—Sada Cochran, Village Clerk, will receive sealed bids until 12 M. on May 7 for the purchase of \$7,500 6% water works bonds. Dated April 15 1931. Denom. \$500. Due \$500, Oct. 1 1931, and \$500, April and Oct. 1 from 1932 to 1938, incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. Payment of the principal and interest of said bonds is secured only by first mortgage upon the equipment, water mains, pumps, &c., property, assets and improvements now owned or used in connection with the water works or with the distribution of water in the Village, together with an assignment to the Trustee for holders of said bonds of all of the surplus revenue of said water works department after cost of operation and maintenance have been paid. A certified check for 1% of the amount of bonds bid for, payable to the order of the Village, is required.

WILLIAMS COUNTY (P. O. Williston), N. Dak.—CERTIFICATE OFFERING.—Sealed bids will be received by F. A. Hoare, County Auditor, until 2 p. m. on May 11, for the purchase of a \$10,000 issue of certificates of indebtedness. Dated May 1 1933. A certified check for 2% must accompany the bid.

WOLBACH, Greeley County, Neb.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on May 7, by M. E. Harris, Village Clerk, for the purchase of a \$5,000 issue of coupon water works extension bonds. Interest rate is not to exceed 6%, payable semi-annually. Due in 20 years and optional after five years.

YONKERS, Westchester County, N. Y.—BOND SALE.—The \$2,560,000 coupon or registered bonds offered on April 28 (V. 132, p. 3210) were awarded as 3¼s and 3½s to a group composed of the National City Co., the Bankers Company of New York and Kissel, Kinnicutt & Co., all of New York, at a price of 100.019, a net interest cost basis of about 3.399%. The award was made as follows:

\$1,200,000 assessment bonds sold as 3½s. Due \$200,000 May 1 from 1932 to 1937, inclusive.	
775,000 series B, 1931, local improvement bonds sold as 3½s. Due \$155,000 May 1 from 1932 to 1936, inclusive.	
525,000 series A, 1931, local improvement bonds, sold as 3½s. Due \$35,000 May 1 from 1932 to 1946, inclusive.	
60,000 equipment bonds, sold as 3½s. Due \$10,000 May 1 from 1932 to 1937, inclusive.	

Each issue is dated May 1 1931. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in New York and are being reoffered for general investment as follows:

\$2,035,000 3¼% Bonds.

Amount.	Due.	Price.	Approx. Yield %.	Amount.	Due.	Price.	Approx. Yield %.
\$365,000	1932	101.48	2.00	\$365,000	1935	101.31	3.15
365,000	1933	101.65	2.65	365,000	1936	100.89	3.35
365,000	1934	101.71	2.90	210,000	1937	100.27	3.45

\$525,000 3½% Bonds (Due \$35,000 Annually).

Maturity.	Price.	Approx. Yield %.	Maturity.	Price.	Approx. Yield %.
1932	101.23	2.00	1940	97.33	3.60
1933	101.16	2.65	1941	97.08	3.60
1934	101.00	2.90	1942	96.40	3.65
1935	100.97	3.15	1943	96.14	3.65
1936	99.54	3.35	1944	95.89	3.65
1937	98.92	3.45	1945	95.65	3.65
1938	98.46	3.50	1946	95.41	3.65
1939	97.59	3.60			

Financial Statement.

Gross debt—Bonds (outstanding)	\$27,108,330.00
Bond notes	5,405,316.93
Tax and revenue notes	6,200,000.00
Contract and land liability (outstanding)	2,565,593.93
	\$41,279,240.86
Deductions—Water debt	\$3,780,178.53
Tax notes in anticipation of collection of taxes	5,600,000.00
Amount of bonds due and provided for in 1931 budget	1,181,880.00
	10,562,058.53
Net debt	\$30,717,182.33
Bonds to be issued:	
Local impt. bonds, Series A, 1931	\$525,000.00
Local impt. bonds, series B, 1931	775,000.00
Assessment bonds of 1931	1,200,000.00
Equipment bonds, series A, 1931	60,000.00
	\$2,560,000.00
Floating debt to be funded	2,560,000.00
Net debt	\$30,717,182.33
Assessed valuations:	
Real property (1931)	\$348,427,635.00
Personal property (1931)	186,000.00
Special franchises (1931)	9,049,525.00
Total	\$357,663,160.00
Population, Census 1930, 134,646; estimated State Census, 1925, 118,000.	

CANADA, its Provinces and Municipalities.

EDSON, Alta.—BOND SALE.—The \$65,000 issue of 6% coupon water works bonds offered on March 31—V. 132, p. 2050—were awarded to Wood, Gundy & Co., of Winnipeg, at a price of 98, a basis of about 6.25%. The bonds mature in 20 equal annual installments of principal and interest.

FOREST HILLS, Ont.—BOND SALE.—The Dominion Securities Corp., of Toronto, recently purchased \$347,438 5% various improvement bonds, due in 5, 10, 15 and 20 annual installments, at a price of 102.279,

a basis of about 4.68%. The following is a list of the bids submitted at the sale:

Bidder	Rate Bid.
Dominion Securities Corp. (purchaser)	102.279
J. L. Good & Co. and the Canadian Bank of Commerce, jointly	101.31
Wood, Gundy & Co.	101.17
Bell, Gouinlock & Co.	101.08
Dymment, Anderson & Co.	100.728
McLeod, Young, Weir & Co.	100.38
R. A. Daly & Co.	99.65
C. H. Burgess & Co.	99.55

MANITOBA, Province of.—NOTE SALE.—A group composed of the First National Bank, New York, the Bank of Montreal, of Montreal, and Salomon Bros. & Hutzler, of New York, recently purchased at private sale an issue of \$2,040,000 4% coupon (registerable as to principal) refunding notes, at 100.06, a basis of about 3.97%. Dated May 1 1931 and due May 1 1933. Denom. \$1,000. Principal and semi-annual interest (May and November) payable in gold coin in New York City or in Montreal, Toronto and Winnipeg, at the option of the holder. Legality to be approved by E. G. Long, of Toronto. The notes, according to the bankers, are legal investment for savings banks and trust funds in Connecticut, New Hampshire and Vermont, and are being re-offered for general investment priced to yield 3.75%.

The Province received the following offers for the notes:

Bidder	Rate Bid.
First National Bank, New York, Bank of Montreal, Montreal, and Salomon Bros. & Hutzler, New York (purchasers)	100.06
Wood, Gundy & Co., Dominion Securities Corp., A. E. Ames & Co., Canadian Bank of Commerce, and the Royal Bank of Canada, jointly	99.278
Fry, Mills, Spence & Co., McLeod, Young, Weir & Co., Bell, Gouinlock & Co., and the Bankers Co. of New York, jointly	99.239

NOVA SCOTIA, Province of (P. O. Halifax).—BOND SALE.—The \$2,100,000 4½% coupon (registerable as to principal) various improvement bonds offered on April 30—V. 132, p. 3210—were awarded to a syndicate composed of Wood, Gundy & Co., A. E. Ames & Co., and the Dominion Securities Corp., all of Toronto; the Royal Bank of Canada, of Montreal, and the Canadian Bank of Commerce, of Toronto, at a price of 99.27, a basis of about 4.54%. The bonds are dated May 15 1931 and mature May 15 1961. They are being reoffered by members of the successful syndicate for public investment at a price of 100 and interest. According to the bankers, the bonds are legal investment for savings banks in Connecticut, Maine, New Hampshire and Vermont.

ONTARIO (Hydro-Electric Power Commission of).—LIST OF BIDS.—The following is a list of the bids reported to have been submitted on April 24 for the purchase of the \$2,466,205 4½ and 5% bonds awarded to Wood, Gundy & Co., and the Royal Bank of Canada, jointly, at 103.678, a basis of about 4.54%. V. 132, p. 3210.

Bidder	Rate Bid.
Wood, Gundy & Company, Ltd., and the Royal Bank of Canada (purchaser)	103.678
Dominion Securities Corp., Ltd., A. E. Ames & Co., Ltd., and the Canadian Bank of Commerce	103.587
Gairdner & Co., Ltd., C. H. Burgess & Co., Dymment, Anderson & Co. and Griffiths, Fairclough & Nersworthy Co., Ltd.	103.41
McLeod, Young, Weir & Co., Ltd., Bell, Gouinlock & Co., Ltd., Fry, Mills, Spence & Co., Ltd., and R. A. Daly & Co., Ltd.	103.29
National City Co., Ltd., Bank of Montreal and Nesbitt, Thomson & Co., Ltd.	102.527

PARISH OF ST. MARC, Montreal.—BOND SALE.—A group composed of Ernest Savard, Ltd., and Credit Anglo-Francais, Ltd., both of Montreal, also C. H. Burgess & Co. of Toronto, recently purchased an issue of \$350,000 improvement bonds as 5s at a price of 98.06, a basis of about 5.14%. The bonds mature serially in from 1 to 40 years. Alternative bids were asked for 5% and 5½% bonds. The bids submitted for the issue as 5s were as follows:

Bidder	Rate Bid.
Ernest Savard, Ltd.; Credit Anglo-Francais, Ltd., and C. H. Burgess & Co. (purchasers)	98.06
Nesbitt, Thomson & Co.	97.15
Banque Canadienne National, L. G. Beaubien & Co., Rene T. Leclerc and Gairdner & Co.	96.81

PICTOU, N. S.—BOND OFFERING.—Sealed bids will be received until 12 m. on May 4 for the purchase of an issue of \$104,000 5% improvement bonds, dated June 1 1931 and maturing on June 1 1961.

QUEBEC (Province of).—BOND SALE.—Provincial officials received sealed bids until 3 p. m. (Daylight saving time) on April 30 for the purchase of \$7,500,000 coupon (registerable as to principal) sinking fund gold bonds, the successful bidders for which was a syndicate composed of Dillon, Read & Co., and the Bankers Co. of New York, both of New York; the Dominion Securities Corp., and the Canadian Bank of Commerce, both of Toronto, and the Bank of Nova Scotia, of Halifax; which bid a price of 98.06 for the bonds as 4½s, the net interest cost of the financing to the Province being about 4.37%. Bids were requested for 4½ and 4¾% bonds and for payment of both principal and semi-annual interest (May and Nov.) in Canada or New York City, at the option of the holder, or for payment in Canada only. The accepted bid was for the bonds, payable in New York City, at the Bank of Montreal, or in Canada, investment at a price of 99.16 and interest, to yield 4.30%.

The second high bid for the bonds as 4½s was an offer of 97.78, tendered by a group headed by the First National Bank, of New York, while a third bid of 96.87 was made by a group managed by the Guaranty Co. of New York. The fourth and last offer for the issue as 4½s was a price of 96.05 submitted by a group headed by the Bancamerica-Blair Corp., of New York. Bids for the issue as 4¾s were as follows: First National Bank and associates, 101.50; successful group headed by Dillon, Read & Co., 101.40; Chase Securities Corp., et al., 101.32; Guaranty Co. of New York, et al., 100.25, and the Bancamerica-Blair Corp. group bid a price of 99.80.

REGINA, Sask.—BOND OFFERING.—D. D. Ross, City Treasurer, will receive sealed bids until 10 a. m. (standard time) on May 5 for the purchase of \$803,300 4½% and 5% sinking fund gold bonds, on the basis of Regina payment and delivery, comprising the following issues:

Amount.	Purpose.	Rate.	Bearing Int. from	Maturity.
*63,000	Waterworks Pipe Line	4½%	Jan. 1 1931	Jan. 1 1961
30,000	Collegiate Heating Plant	5%	Jan. 1 1931	Jan. 1 1946
39,000	Domestic Sewers	4½%	Jan. 1 1931	Jan. 1 1961
15,400	Boulevards	4½%	Jan. 1 1931	Jan. 1 1946
190,000	Pavements	4½%	Jan. 1 1931	Jan. 1 1946
33,000	Concrete Walks	4½%	Jan. 1 1931	Jan. 1 1961
49,900	Water Mains	4½%	Jan. 1 1931	Jan. 1 1961
75,000	Winnipeg Street Subway	4½%	May 1 1931	May 1 1961
100,000	Grain Show Building	4½%	May 1 1931	May 1 1946
128,000	Albert Street Bridge	5%	May 1 1931	May 1 1961
*80,000	St. Ry. Track Construction	4½%	May 1 1931	May 1 1946

*The amounts for waterworks pipe line and street railway track construction may be reduced or withdrawn at the time of sale.

Alternative bids are requested for bonds payable in Canada only and in Canada and New York. The bonds may be made payable in gold coin of lawful money of Canada at the principal office of the Bank of Montreal, in Montreal, Toronto, Winnipeg or Regina, or in gold coin of the present standard of weight and fineness fixed for gold coins by the laws of the United States, in New York. Bids may be for all or any part of the bonds. Interest is payable semi-annually. The bonds will be issued in coupon form in denominations to suit the purchaser, and will be a direct obligation of the city at large. Provision is made for registration of principal only. Accrued interest to date of delivery to be paid for by the successful bidder.

SHAWINIGAN FALLS, Que.—BOND OFFERING.—J. O. S. Brunt, Secretary-Treasurer, will receive sealed bids until 6 p. m. on May 7 for the purchase of \$60,000 5% improvement bonds, dated May 1 1931 and due serially from 1932 to 1961 incl. Principal and semi-annual interest are payable at the Banque Canadienne Nationale at Shawinigan Falls, Montreal or Quebec.

TRURO, N. S.—BOND SALE.—An issue of \$43,000 5% local improvement bonds is reported to have been purchased recently by R. A. Mingie, of Truro, at a price of 104, a basis of about 4.75%. The bonds mature in 30 years, according to report.