The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 132. SATURDAY, MAY 9 1931. NO. 3437.

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

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Transient display matter per agate line.....45 cents
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CHICAGO OFFICE—In charge of Fred. H. Gray, Western Representative 208 South La Salle Street. Telephone State 0613.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs; Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The policy of the Federal Reserve authorities in cutting their bill and rediscount rates lower, and still lower, so that they are fast reaching the vanishing point, passes understanding. On Wednesday they made a further reduction in their bill buying rates, and they now stand ready to buy bills running from one to 30 days on a discount basis of only 1⅛% per annum, and on Thursday, after the close of business, the New York Federal Reserve Bank marked down its rediscount rate from a basis of 2% to 1½%. This last is obviously a noteworthy achievement, since the 1½% rediscount rate has no parallel anywhere in the world among central banks. The records have been examined back to the year 1760, and no instance can be found of a central bank rate lower than 2%. The New York Federal Reserve Bank's action must be judged in the light of that fact, for it shows that the Reserve Bank, by putting into effect such abnormally low rates, is plainly proceeding in disregard of good bank usage.

Whether the distinction thus gained is enviable or not must be left for the future to determine. But this much can be affirmed: The framers of the Reserve Act never intended that the different Reserve Banks, or any of them, should be operated like a central bank. And yet, in taking the step that has been taken, the Reserve Bank has been acting just like a central bank, and the Reserve authorities never have attempted to conceal the fact that their purpose has been to protect British gold reserves. Moreover, there are constant outcroppings like this, all going to show that the Reserve Banks, and particularly the New York Reserve Bank, is being operated like a central institution. And, as a matter of fact, it has been known for a long time that Federal Reserve policy is being conducted with reference to considerations abroad, rather than considerations at home, though we are told that incidentally advantages are expected to accrue to the United States from the policy.

At present the main concern of the Federal Reserve authorities seems to be a fear of further gold importations from Europe, and we are told that the purpose in mind in the easy money campaign in which the Reserve Banks are engaged is to force money away from New York with a view to arresting the flow of gold to the United States, and, incidently, to stimulate the bond market, and through the security markets in this country to bring about a revival of business activity. But this policy has been tried for a period of over a year and a half, and experience has demonstrated that the policy has been wholly ineffective to the ends sought.

On the contrary, precisely the opposite results have followed; there has been no recovery in business, but rather trade depression has deepened, and as for stimulating bond buying the bond market has suffered a collapse hardly less serious than the stock market. And apparently the end is not yet. Confidence appears to be entirely lacking in the security markets as well as in trade and in industry. In this country, as in the world at large, we have had the plainest of demonstrations that at a time of great depression, easy credit and low money rates do not avail to restore confidence or to revive trade. The cause of the depression lies much deeper, and it is not to be eradicated by such means. Nevertheless, the Reserve authorities persist in their course, and cannot be made to see that their remedies are faulty. They remain wedded to their old theories.

The matter is discussed in the annual report of the Federal Reserve Bank of New York, just issued, and lengthy extracts from which appear in our news columns on subsequent pages. It is admitted that the policy has failed, but we are asked to believe that this was because of special circumstances and not because of any defects in the policy itself. We are told that the economic advantage of a return to easy money, on the occurrence of a business depression, is to be found in the market for new securities. During a period of high money rates and business expansion, such as that of 1929, bond prices decline and new issues of bonds tend to be restricted. In the past the resumption of an active bond market, and new financing in volume, appears to have preceded business recovery from depression. But why has this plan failed to work on the present occasion? The Reserve Bank claims that the plan did work during the early months of last year. Bond prices did rise, "reflecting substantial purchases of bonds by savings banks and by the commercial banks in the principal centers".

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But why did the plan lose its potency after that? A ready answer is given. We are told that "as the mid-year was passed, however, further progress in this direction was interrupted for a time by a series of unfavorable developments at home and abroad. The realization that we were in a major world-wide depression was gradually being borne in on the business community. This adverse psychological factor, coupled with the drouth and banking difficulties, was the principal disturbing influence at home. Abroad there were political and economic disturbances which made it practically impossible to sell foreign securities in the United States". "Not only was the issuance of foreign securities stopped, but the market for domestic securities, except those of prime quality, was disrupted." And then follows the conclusion that "thus easy money was prevented by a series of untoward events from fostering a continued recovery in the bond market which might in its turn have hastened the recovery from depression".

It will be seen that the Reserve officials still believe in their much vaunted policy of easy money and argue that special circumstances are to be blamed because it failed to work both in the business world and in the security markets. Accordingly, they are determined still to adhere to it, and in order to make it a sure solvent of prevailing troubles they mean to carry it even farther than before, even though the same special circumstances which previously interfered with the success of the plan still be operative. If the previous liberal doses of easy money and low rates did not suffice for the purpose, still larger doses will be supplied to the suffering patient. So the Federal Reserve is not to be deterred from what it conceives to be its duty. The prevailing ease in money must be made still more pronounced and credit must be made still more plentiful, even if there is no demand for it and it cannot be profitably used.

But the member banks of the Reserve System have failed to borrow to any considerable extent at the Reserve institution with the discount rate at 2% per annum, and are not any more likely to borrow, even with the rate reduced to 1½%. This is simply because they have no use for the funds and cannot find profitable employment for them.

The bill rate is a different matter, since that remains under the arbirtary control of the Reserve Bank itself. The Reserve authorities can force out Reserve credit for the purpose at their pleasure, just as they have been doing heretofore, but the effect is simply to start a new train of inflation. It supplies no corrective, and it does not lead to the restoration of confidence. And it is calculated to do much harm in preventing those economic readjustments so essential for the establishment of business activity on an enduring basis. The Reserve Banks carry the entire reserves of the member banks and these reserves, in turn, furnish the basis for Reserve credit. This Reserve credit should be wisely and soundly used. It is not being so used when it is thrust into existence through the open market operations of the Reserve institutions in the purchase of acceptances at absurdly low rates. Reserve credit is special credit superimposed on the ordinary banking credit of the member banks and should at all times be sparingly used. It should not be used at all when the ordinary banking credit suffices for the purpose; and that it does suffice at the present time is evident from the fact that loanable funds in superabundance and at extremely low rates are available.

At such a time, when the Reserve Banks step in and purchase bankers' acceptances at absurdly low rates (so low that they cannot possibly pay the expense of conducting the business), they are aggravating a situation already bad, and they are inflicting injury in a double way, first by unnecessarily intensifying the prevailing ease at unprofitable rates of interest, thereby making it still more difficult for the member banks to eke out an existence in these bad times, and secondly in perpetuating the prevailing period of inflation, when what is required above everything else is that the country should as speedily as possible get away from the state of inflation which was the primary cause of our trouble in the period preceding the stock market collapse of 18 months ago.

As to the extent of Reserve credit that is being unnecessarily thrust out at a time when there is absolutely no need for it, it is only necessary to say that, according to this week's statements, the 12 Reserve institutions, through their open market operations, have acquired, and to-day hold, $598,351,000 of United States Government securities besides $193,869,000 of bankers' acceptances. The two together, it will be seen, amount to almost $800,000,000, and this represents Reserve credit put afloat wholly through the open market operations of the Reserve Banks and for which no warrant or justification exists, and which ought really to go out of existence and be retired, since no need for it exists in the ordinary requirements of trade.

The process at the same time serves to keep afloat a huge amount of circulating notes, which likewise should pass out of existence when there is no need for them in the ordinary course of trade. It should never be forgotten that when Reserve credit is put out, a mass of Federal Reserve notes must also go out to represent it, and it should not escape notice that the volume of Federal Reserve notes in circulation has been steadily increasing during the last six weeks. On Mar. 25 the amount of Federal Reserve notes in circulation stood at $1,441,715,000; on April 1 there was an increase to $1,497,811,000; on April 8 to $1,505,143,000; on April 15 to $1,515,716,000; on April 22 to $1,526,511,000; on April 29 to $1,527,740,000, and on May 6 (the present week) an increase to $1,540,783,000. This has occurred at a time not only of falling trade, but at a time when the speculative use of bank credit, already heavily reduced, underwent still further contraction, the total of brokers' loans May 6 standing at only $1,699,000,000 as against $1,908,000,000 on Mar. 25. A restoration of normal conditions and of prosperity in business cannot be brought about by any such means—by rediscount rates the lowest ever established by any central bank in the world, and by bill rates even more abnormally low. Rather, it can only be brought about in the way indicated by the Secretary of the Treasury, Andrew W. Mellon, in the address he made at the luncheon given on Tuesday of this week to foreign bankers by the American Bankers' Association at Washington. Mr. Mellon attributed the country's troubles to the inflationary conditions produced by the war (to which inflation, by the way, the Federal Reserve System contributed in no unimportant degree), and argued that the country's problem was to get back by a slow process of adjustment to normal con-

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ditions. Here are some of the things which Mr. Mellon said with the clarity and force which is so characteristic of him:

"The troubles which all of us face at this time cannot be cured by any quick and easy method, or at someone else's expense, and it is well to face that fact. The world is passing through one of the most extensive depressions it has ever known. In practically all countries we have had falling prices, unemployment, decreased consumption, difficult problems of government finance, and, in some countries, political revolutions. One must not underestimate the seriousness of the present situation." . . .

"The present crisis is more severe because it follows a war in which the whole world was involved. The sweeping readjustments which were inevitable in a society that had witnessed revolutionary changes in technology would have come gradually and less painfully under normal peace-time processes. Unfortunately, they were first delayed by the war, and then precipitated suddenly on a world already thrown out of balance by the vast and violent dislocations which the war left behind. The economic depression that followed is, in part, the price we pay for war and must be reckoned apparently as a seeming unavoidable stage in the sequence of events." . . .

"Wars invariably cause waste. They also cause monetary inflation and rise in prices, followed by a period of disorderly industrial activity and too rapid and ill-balanced expansion in all directions, resulting eventually in the production of goods and services out of line with the world's contemporary capacity to absorb. Eventually a readjustment must take place. Prices must be revised, and costs of production and output must be brought down to a point where the demand will again be stimulated and goods will move into consumption. In short, a balanced condition must be restored; and this may be done without a general reduction in wages, provided the period of readjustment is not too long drawn out, and on condition also that we reduce costs by yet greater efficiency in labor, in management, and in distribution."

In the foregoing Mr. Mellon is stating eternal truths which cannot fail to carry conviction, even though Mr. Mellon cannot be said always to have given adherence to them as ex-officio member of the Federal Reserve Board at Washington.

In speaking of the death of George F. Baker, of the First National Bank, which occurred on Saturday night of last week, and estimating the qualities and achievements during the long period of his life, it is not easy to refrain from the use of superlative forms of expression. Mr. Baker was in every way a man of exceptional traits and characteristics, and he left an enduring mark in the records of the financial and industrial world. He is generally referred to as a prominent banker and financier of the old school, which means that he was wedded to sound principles of banking, and he was all of that. But he was more than that. He not only developed one of the largest and soundest banks in the country, but he used the resources of the institution, which, by his personal efforts he raised to great size, to their fullest extent for the development of the country's industries. He played a real and a very prominent part in creating the great industrial organizations which stand as imperishable landmarks in the industrial history of the country.

When his career began, at the close of the Civil War, the country was in its infancy. It had little capital of its own, and was for many years largely dependent upon the supplies of capital which it could obtain from the outside world, largely from Great Britain, but also in no unimportant degree from Holland and Germany. These were at his command whenever he chose to avail of them, just as they were at the command of J. P. Morgan, who, in our estimation, was one man in a century and the greatest constructive force this country has ever seen. Mr. Baker, working under the leadership of Mr. Morgan, and most loyally co-operating with him, proceeded in the development of the country's industries on a scale never before witnessed. The part played by J. P. Morgan in reorganizing the railroads of the country, many of which were in a deplorable condition in the period immediately succeeding the close of the Civil War, is well known, and Mr. Baker always placed his own resources and those of his bank at the command of Mr. Morgan.

But their activities were not limited to the reorganization and reconstruction of the country's railroads. At the close of the nineteenth century they also took a formative part in the erection of the great industrial organizations of the country, of which the United States Steel Corp. constitutes such a conspicuous example. In this way these two great men created for the United States capital and financial resources of its own and of vast extent, thereby making it independent of the outside supplies of capital which were so indispensable at the start. The United States now became an inexhaustible source of capital supplies to the world at large. Mr. Morgan's and Mr. Baker's part in the progress and advance of the United States in recent periods cannot be overestimated. Nothing too strong can be said in praise of these two eminent and really great men.

This week's Federal Reserve statement, like that of last week, reflects the effects of the lowering of the buying rate for bankers' acceptances by the Federal Reserve Banks. The acceptance holdings of the 12 Reserve institutions were further increased in amount of over $24,000,000, and the total of these holdings now stands at $193,869,000. Three weeks ago, on April 15, the amount was only $131,479,000, thus showing an addition of over $62,000,000 for the three weeks. The discount holdings of the 12 banks the present week are somewhat smaller than last week at $150,202,000 against $155,151,000. The holdings of United States Government securities remain virtually unchanged at $598,351,000 against $598,306,000. The result altogether is that total bill and security holdings, which constitute a measure of the volume of Reserve credit outstanding, are $20,000,000 larger than a week ago, the precise totals being $943,522,000 this week and $923,572,000 last week. The amount of Federal Reserve notes in circulation, as already indicated, increased during the week from $1,527,740,000 to $1,540,793,000, while gold reserves were slightly smaller at $3,172,277,000 May 6 against $3,174,709,000 April 29.

Brokers' loans by the reporting member banks in New York City further decreased $31,000,000 during the week, and now (May 6) stand at $1,699,000,000 against $1,730,000,000 a week ago on April 29. This week's decrease of $31,000,000 follows $114,000,000 decrease last week and $5,000,000 the week before, making a contraction for the three weeks combined of $150,000,000. Loans for own account during the

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past week increased from $1,268,000,000 to $1,293,000,000, while loans for account of out-of-town banks fell from $243,000,000 to $213,000,000, and loans "for account of others" were reduced from $219,000,000 to $193,000,000. The Stock Exchange figures for the even month have also appeared during the current week. They show a decrease for the month of April of $257,682,370, following, however, $188,465,176 increase in February and March. The total of Stock Exchange borrowing, according to this statement by the Stock Exchange itself, is now down to $1,651,128,124, which is lower than at the end of any other month since the Stock Exchange began compiling the figures in January 1926.

The winter wheat crop has continued to make very satisfactory progress during the past month, and now promises to exceed the very high estimate of yield indicated a month ago. The Government crop report, issued by the Department of Agriculture at Washington late yesterday afternoon, tells of a condition of 90.3% of normal as of May 1 against 88.8% on April 1 and 86.3% on Dec. 1 last. On May 1 of last year the condition of the winter wheat crop harvested last summer was only 76.7%, but that crop had not wintered well and the outlook in the spring of last year was far from satisfactory. There was improvement later, however, and the harvest last summer was considerably in excess of the preceding eight or 10 years prior to 1930, excepting only 1926. There is a very high condition this year, which is not only very much above that of a year ago, as shown above, but exceeds the 10-year average May 1 condition of 82.1%. Furthermore, it is higher than in any year on May 1 since 1921, when the May 1 condition for that year was 91% of normal.

The winter killing of the current winter wheat crop was very much less than for any winter wheat crop back to that harvested in 1921. The ratio to the crop planted last fall was only 3.7%, and the reduction shown was 1,561,000 acres. This leaves for harvest this year 40,432,000 acres against 36,466,000 acres the May 1 1930 estimate. For the crop harvested last year the winter killing was 4,758,000 acres, or 10.9% of the area planted for that crop the preceding fall. During the past 10 years there have been several winter wheat crops when the winter killing was particularly heavy, notably the crop harvested in 1928, when the winter killing was 11,986,000 acres and 1925, 9,504,000 acres.

The Department now estimates the yield of winter wheat this year at 652,902,000 bushels, or at an average of 16.1 bushels per acre. This compares with the estimate of a month ago of 644,000,000 bushels. A year ago the May 1 estimate was for a yield of 13.6 bushels per acre, or a harvest of 525,994,000 bushels. The actual yield last year was 15.7 bushels per acre, with a harvest of 604,337,000 bushels. In their report the Department states that growing conditions were generally favorable "in all but a few of the leading winter wheat States. Moisture has been sufficient for the needs of the plants in most States. The cool temperatures during the last 10 days of April were favorable. Of greater significance is the fact that the moisture supply is not excessive, experience having shown that excess moisture, rather than drouth, is more of a limiting factor to wheat yields east of the plains region. The damage from March and April freezes in the plains States is not thought to be very great. Injury to the crop resulted from the severe winds in the northern Rocky Mountains and the Pacific Northwest, and from drouth conditions in California".

For oats the Government makes the May 1 condition this year 83.5% of normal, and for rye 84.5%. For rye the May condition a year ago was 84% of normal, and the 10-year average 86%. Production of rye this year is now estimated at 50,676,000 bushels against 50,234,000 bushels harvested in 1930. Other estimates for important crops include tame hay 79.4% of normal for May 1 this year against 79.9% a year ago, and 86.4% the 10-year average condition; early potatoes, 78.5% of normal for May 1 this year, and 74.2% on May 1 1930, and a 10-year average of 76.6%.

Insolvency records in the United States for the month of April make a better showing than for a number of months past, especially as to the indebtedness involved. There were 2,386 commercial defaults for that month, according to the records of R. G. Dun & Co., with liabilities of $50,868,135. The number is less than for any month since November, and the indebtedness the smallest since September. In each of the first three months of this year business failures were unusually numerous and the liabilities very large. For March there were 2,604 commercial defaults involving $60,386,550. In April of last year these suspensions numbered 2,198 for $49,059,308 of indebtedness. The decline this year from March to April, in the number of defaults, was 8.8%, whereas a year ago it was 6.3%, while the increase for last month over April of a year ago was 7.7% against 10.9% for March. The reduction in liabilities for April this year from those of the preceding month was in excess of $9,500,000 and amounted to 15.8%. For the four months of 1930 commercial failures number 10,869 against 9,566, an increase this year of 13.6%, while the total amount involved this year was $264,470,509 against $218,416,859 last year.

The increase in the number of mercantile failures last month was wholly among trading concerns. There were 1,710 trading insolvencies in April involving $26,386,171 of liabilities; in April of last year, 1,500 trading suspensions were reported, owing a total of $23,426,764. In recent preceding months trading failures have shown much the largest increase, both in number and indebtedness. In the manufacturing line the number of defaults in April this year was 515, with total liabilities of $18,719,144 against 534 a year ago for $19,668,738. In this division there was a small decrease, as there has been for a number of months past; also, in the section covering agents and brokers, the number of defaults for the month just closed of 158 involving $5,762,820 of liabilities compares with 164 in April of last year for $5,963,806.

Twelve out of the 14 separate classifications into which the trading section is divided show failures in excess of those of last year. The larger groups include the grocery line, dealers in clothing, in dry goods, general stores, the leather division, including shoes; furniture, drugs, jewelry, and hotels and restaurants. Liabilities were heavier last month for the grocery division; also for clothing, dry goods, furniture, drugs and jewelry classes. Among

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defaults in manufacturing lines for April this year the decrease shown for that month as compared with a year ago was mainly in the lumber division. Fewer failures also occurred last month in the printing section, but for most of the other classes for which separate figures are shown there are small increases, including machinery and tools, the clothing sections, iron and foundry division, leather goods, including shoes; woolens, hats, gloves, and furs, chemicals, and earthenware and brick. For a number of the sections last mentioned, the increase is small.

As to the liabilities for the manufacturing class, the amount is somewhat reduced for last month compared with a year ago. There is an increase for the machinery and the iron divisions; also for the leather classifications, but for clothing a considerable reduction is shown. For the lumber industry the amount for April this year, while large, is smaller than a year ago. In part, the heavier indebtedness is due to some large failures in these classes. Thus, for the month just closed there were 91 commercial failures where the liabilities in each instance amounted to $100,000 or more, the total of the latter being $23,336,402. In April of last year the number was 79, and the indebtedness $23,478,210. The increase in the number for April of this year is in the trading class, though the liabilities shown are practically the same in all three divisions.

There is little to be said about the stock market the present week. It has again been depressed most of the time, but there were no such violent fluctuations as marked the course of values last week and the weeks immediately preceding. The course of prices has not been uninterruptedly downward but has displayed more or less irregularity from day to day. On Friday, however, after a renewed break in the morning, in many cases to the lowest figures of the week, there was a brisk recovery, in most cases to the best figures of the week. The improvement followed the announcement of the reduction in the rediscount rate of the Federal Reserve Bank of New York from 2% to 1½%. The underlying influences remain the same as heretofore, that is, little or no indications of improvement in business, with poor returns of earnings and profits, and dividend reductions and omissions serving to keep the market weak and precipitating more or less selling in the stocks immediately affected with an almost complete absence of buying orders. Among the dividend reductions the present week has been that of the Canadian Pacific Railway, which for the current quarter declared a dividend of 1¼%, or 31¼c. on each of the $25 par value common shares of the company. This is at an annual rate of 5%, but the payment was specified as an "interim" dividend and is only half the rate paid for the first quarter of 1931, the dividend having been on a 10% annual basis for several years. The cut in the dividend led to a sharp decline in the price of the stock. The steel shares have been quite generally weak and apparently steel output continues slowly to decline, though the trade reviews state that there is evidence of a more stubborn resistance to the decline in steel production, suggesting that the low point is near. The "Iron Age" puts the average steel ingot output for the country at large the present week at 47% of capacity, compared with 48% last week and with the peak productions in March at 57%. Call loans on the Stock Exchange did not vary from 1½% throughout the week until on Friday, when, after renewals had again been effected at 1½%, there was a drop to 1%.

Trading was very light. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,266,543 shares; on Monday they were 1,361,348 shares; on Tuesday, 1,575,240 shares; on Wednesday, 1,498,870 shares; on Thursday, 1,693,383 shares, and on Friday, 2,658,450 shares. On the New York Curb Exchange the sales on Saturday were 230,000 shares; on Monday, 220,000 shares; on Tuesday, 230,000 shares; on Wednesday, 260,000 shares; on Thursday, 240,000 shares, and on Friday, 360,000 shares.

As compared with Friday of last week, prices are irregularly changed, but with the gains predominating as a result of Friday's rally. General Electric closed yesterday at 45⅞ against 41⅝ on Friday of last week; Warner Bros. Pictures at 8⅜ against 8⅛; Elec. Power & Light at 46⅜ against 42⅝; United Corp. at 24¼ against 21½; Brooklyn Union Gas at 112½ against 108½; North American at 71¼ against 67½; Pacific Gas & Elec. at 48 against 46¼; Standard Gas & Elec. at 73⅞ against 67⅛; Consolidated Gas of N. Y. at 98½ against 91⅝; Columbia Gas & Elec. at 30¾ against 32⅛; International Harvester at 50½ against 49; J. I. Case Threshing Machine at 79½ against 79; Sears, Roebuck & Co. at 55⅛ against 49½.

Montgomery Ward & Co. at 20 against 17½; Woolworth at 71 against 60; Safeway Stores at 53 against 50¼; Western Union Telegraph at 110½ against 115; American Tel. & Tel. at 183¾ against 178½; Int. Tel. & Tel. at 29⅝ against 26; American Can at 110 against 109¾; United States Industrial Alcohol at 32¼ against 33¼; Commercial Solvents at 14⅛ against 13½; Shattuck & Co. at 25 against 22¾; Corn Products at 68½ against 64½, and Columbia Graphophone at 9⅜ against 8¾.

Allied Chemical & Dye closed yesterday at 126½ against 118 on Friday of last week; E. I. du Pont de Nemours at 86⅛ against 81; National Cash Register at 29⅜ against 27; International Nickel at 14⅞ against 14¼; Timken Roller Bearing at 46 against 44⅞; Mack Trucks at 31 against 30; Yellow Truck & Coach at 10 against 9⅛; Johns-Manville at 47 against 46⅛; Gillette Safety Razor at 35⅜ against 30⅛; National Dairy Products at 43¼ against 42; National Bellas Hess at 5⅝ against 6; Associated Dry Goods at 23 against 20⅜; Texas Gulf Sulphur at 41½ against 37⅛; American & Foreign Power at 34¼ against 30½.

General American Tank Car at 61 against 60; Air Reduction at 88¼ against 81; United Gas Improvement at 31⅜ against 29⅝; Columbian Carbon at 75 against 68; Universal Leaf Tobacco at 35½ bid against 46¼ on Friday of last week; American Tobacco at 121 ex-div. against 118; Liggett & Myers at 80 against 80; Reynolds Tobacco class B at 52⅝ against 50⅛; Lorillard at 19½ against 17¼, and Tobacco Products class A at 13¼ against 12.

The steel shares have again been a weak feature, U. S. Steel on Friday selling down to 109¾ in the morning, but with a recovery to 114 at the close, which compares with the close of 114¼ on Friday of last week. Bethlehem Steel closed at 46⅞ yesterday against 41½ on Friday of last week; Vanadium at 44⅞ against 39⅝; Republic Iron & Steel

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at 14¼ against 14, and Crucible Steel at 49 against 44½. In the motor stocks Auburn Auto again registered sharp fluctuations, and closed yesterday at 245 against 185 on Friday of last week; General Motors closed at 44⅛ yesterday against 40⅛ on Friday of last week; Chrysler at 20½ against 18¼; Nash Motors at 32¼ against 30⅝; Packard Motor Car at 7⅞ against 7¾; Hudson Motor Car at 17⅝ against 16½, and Hupp Motor at 8⅝ against 7¾. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 41⅜ against 36¾ on Friday of last week; U. S. Rubber at 15 against 14½, and the preferred at 25 against 24.

The railroads close generally higher. Pennsylvania RR. closed yesterday at 53⅜ against 52 on Friday of last week; Erie RR. at 22¾ against 24¼; New York Central at 100 against 95½; Baltimore & Ohio at 65 against 62; New Haven at 77 against 75½; Union Pacific at 172½ against 168¼; Southern Pacific at 85⅛ against 86; Missouri Pacific at 23 against 25; Missouri-Kansas-Texas at 16 against 16; St. Louis-San Francisco at 17 against 21¼; Southern Railway at 40 against 40¼; Chesapeake & Ohio at 40½ against 39¼; Northern Pacific at 43⅛ against 44, and Great Northern at 57 against 56.

The oil stocks have slightly improved their level of a week ago. Standard Oil of N. J. closed yesterday at 38⅜ against 36¾ on Friday of last week; Standard Oil of N. Y. at 19 ex-div. against 19; Standard Oil of Calif. at 38 against 36; Skelly Oil at 5½ bid against 5⅜; Atlantic Refining at 15⅜ against 15⅛; Texas Corp. at 22 against 20⅝; Richfield Oil at 1½ against 1¾; Phillips Petroleum at 7⅝ against 7⅝, and Pure Oil at 6 against 5⅝.

The copper shares have lagged behind on the further drop in the price of the metal. Anaconda Copper closed yesterday at 28¾ against 27½ on Friday of last week; Kennecott Copper at 21⅞ against 21⅜; Calumet & Hecla at 7¼ against 7½; Calumet & Arizona at 32⅜ against 33½ bid; Granby Consol. Copper at 14⅛ against 14⅛; American Smelt. & Ref. at 37½ against 38, and U. S. Smelt. & Ref. at 16 bid against 17.

Price trends on stock exchange in the important European financial centers were generally favorable this week, the movement being stimulated in the later sessions by the reports from New York of further aggressive steps in the Federal Reserve money policy. The markets at London, Paris and Berlin were all inclined to weakness as trading began Monday, but as the week progressed greater confidence was shown by traders and substantial gains were recorded in quotations. The monetary developments in the United States caused much discussion of possible discount rate reductions by the Bank of England and the Reichsbank, with the result that important groups of securities were stimulated. Trade and industrial reports from Europe, meanwhile, showed no pronounced change either for better or worse. London reported some moderately encouraging signs in the heavy industries, while the retail trade returns are considered not unfavorable, despite a lower money turnover, owing to the large reductions in prices. The British textile industry, on the other hand, is suffering from profound depression. The Federation of British Industries, in its business forecast for the current quarter, was slightly more optimistic than formerly. German trade conditions are improved slightly, according to Berlin reports, but prices of some important commodities still are moving downward and this has shaken confidence. Official reports of wages indicate that reductions of from 4 to 7% have been effected in German industries during the first quarter of the year. French reports indicated improvement only in the unemployment situation, and this is admittedly due to increased departures of foreign workers from France. Observers in Rome, reports from that center said, see no positive symptoms as yet of any general recovery.

The London Stock Exchange was dull and irregular at the opening Monday. British funds were firm, owing to the favorable movement of the exchanges and a substantial reinvestment demand. Foreign bonds remained depressed and international stocks also moved downward. British textile shares were subjected to heavy liquidation. The market opened nervously Tuesday, with fresh selling of textile issues an unsettling influence. Recovery followed later in the day and a more cheerful tone prevailed. Reports of a better trend at New York helped the international group. British funds reacted a little. Trading Wednesday was extremely light at London, but British funds were in request and moved forward Textile stocks were uncertain, but a number of gains appeared in other British industrials. Anglo-American favorites dropped in accordance with reports from New York. Rumors gained currency Thursday that the rediscount rate at New York would be reduced, and a heavy demand for British Government issues followed. Some of the buying was attributed to American interests. Most movements of British industrial issues were favorable, while the international trading favorites also improved. British chemical issues proved an exception to the better trend, these stocks dropping sharply. Gilt-edged issues were sharply higher at London yesterday, and other departments of the market also improved.

Trading on the Paris Bourse was started in a pessimistic atmosphere Monday, and prices of almost all listed securities fell. The international issues were especially heavy, with Royal Dutch and Rio Tinto shares the chief targets of selling. French issues also dropped, with the recessions heaviest in the chemical group. Numerous unfavorable rumors were circulated, reports said. After a further weak opening Tuesday, stocks recovered on the Bourse. The movement continued throughout most of the session, and at the close a good part of the previous losses had been made up. Contributing to the improvement, a dispatch to the New York "Times" said, was "a belief that Wall Street's difficulties had about been cleared up". Although operators for the decline resumed their activities Wednesday, stocks in general made further gains in the session. The international stocks were subjected to additional selling, but French issues were in favor. Bank of France and Suez Canal shares were in greatest demand, and both issues moved sharply higher. Thursday's session was less buoyant, but gains were recorded in a number of French stocks. The international group was heavy. Favorable reports from other centers caused an advance on the Bourse yesterday.

The Berlin Boerse was decidedly weak at the opening Monday and no improvement appeared as the session progressed. Leading issues in all groups

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fell sharply, and the losses at the close were heavy. Shipping stocks were fairly firm at the beginning but they joined in the decline later A better trend developed from the start, Tuesday, and as buying continued on a fair scale throughout the session gains of two to four points resulted in active stocks. A considerable volume of small buying orders from the provinces was reported, and these gave tone to the market. Short selling appeared in some issues, however, and not all of the gains were maintained. The tone Wednesday was confident and almost all issues improved, notwithstanding a small volume of trading. Potash stocks were favored and chemical issues also improved, with the absence of foreign selling orders considered a favorable factor. A bright opening Thursday brought higher quotations at the start, but these were not fully maintained. Prices dropped slowly in the later dealings, but the declines did not suffice to wipe out all of the early gains. Public participation was almost completely lacking, reports said. Some irregularity was reported yesterday, but most issues improved.

Formal negotiations in London for a naval accord between France and Italy, in which Britain intended to join, were brought to a close Thursday, and it was announced at the same time that discussions will be continued at Geneva by the Foreign Ministers of the three countries. This development contains a potential threat to the efficacy of the London naval treaty of 1930, in which Great Britain, the United States, and Japan agreed to limit all classes of naval vessels. It brings up the possibility of British utilization of the "escalator clause" in the London treaty, which the negotiations now ended were designed to prevent. It is remarked in a London dispatch to the New York "Evening Post" that the ending is made "palatable" by a Foreign Office announcement to the effect that oral negotiations will continue at Geneva in pursuance of the "earnest desire of the three governments to overcome the present difficulties". This means, in effect, that the experts assembled in London for the purpose of drafting the agreement announced Mar. 1 by Foreign Secretary Henderson are unable to proceed and that the whole question rests once again in the hands of the diplomatists.

The action thus taken follows the delivery at Paris, Monday, of an Italian note rejecting on all points the French interpretation of the naval limitation agreement reached between the two Latin powers with British assistance. The Italian viewpoint, it is said, accords in all respects with the British interpretation. Although no formal announcement has been made, it is now well understood that the difficulty centers around the French desire to start replacement building in 1934 at a rate that would occasion a French excess of 66,000 tons by the end of 1936 over the figures as interpreted by Britain and Italy. The end of the negotiations followed directly upon the return to London, Wednesday, of Rene Massigli, head of the French naval delegation, with new instructions from the Quai d'Orsay. Foreign Secretary Arthur Henderson was questioned in the House of Commons, early Wednesday, regarding the discussions, and he replied that they had been conducted in the utmost good will and that he was still hopeful of a satisfactory result.

The exceptional importance attached by all European governments to the proposed Austro-German customs union was again shown this week by a series of incidents, some of them clearly in the nature of preparatory steps for the debate at Geneva later this month. At the Little Entente conference, held in Bucharest early in the week, the main question was the attitude to be taken by the Rumanian, Czechoslovakian and Yugoslavian Governments toward the projected customs accord Complete unanimity was reached on this and other matters, according to an official statement issued after the close of the gathering, Tuesday. "Unofficially," a dispatch to the New York "Herald Tribune" said, "it is learned that the Little Entente will insist, in this connection, upon the strict observance of the peace treaties; judicially, it will accept all decisions taken at Geneva concerning the Austro-German project, and, economically, it will demand observance of the stipulation in the Vienna protocol that the eventual tariff agreement between Germany and Austria remain open to all other States wishing to join it." Dr. Johann Schober, Foreign Minister of Austria, addressed the Vienna Chamber of Commerce on the subject Wednesday, declaring that nothing could now prevent Austria and Germany from consummating the arrangement. It is established, he remarked, that the plan does not conflict, judicially, with the Geneva protocol of 1922. "We Austrians have had enough hovering between life and death," he told the Chamber. "We are determined so to maintain our position at Geneva as to win our way to freedom, simultaneously promoting the peace of Europe."

French opposition to the customs union project was reiterated by Premier Pierre Laval last Sunday, in a program speech on the eve of the reassembly of the French Parliament. Emphasizing the political aspect of the proposal, M. Laval said the disappointment of his Government was great over the move toward "Anschluss", or political union of Germany and Austria. Such a development is sure to produce many difficulties in international relations, he remarked. He advocated a policy of negotiating tariff agreements between producing and consuming nations, maintaining that this would ease the political atmosphere and thereby facilitate the extension of financial assistance to other nations by France. Unless an agreement on some such policy can be reached at Geneva, "Europe will be divided into closed hostile systems and will find itself weakened and exposed to calamities," the Premier asserted. "New formulas must lead us to a special policy for each essential product by which humanity lives—a wheat policy, a coal policy, an oil policy, and a policy for steel, for nitrates, &c. It will be a difficult mechanism to construct, for each nation will have to defend its individual interests and at the same time take part in general agreements."

These statements foreshadow the counter-project to the Austro-German accord which Foreign Minister Briand has indicated he will set forth at the Geneva meeting of the Pan-European Commission of the League of Nations this month. France is ready to propose to Europe, a Paris report to the New York "Herald Tribune" states, "almost unprecedented measures for co-operation in finance, industry and agriculture." Among the more significant steps to be urged by the French statesman,

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it is indicated, are tariff reductions, preferential treatment of grain produced in Eastern European countries, liberal credits to the Central European nations, and larger listings of European stocks on the Paris Bourse. Some surprise was occasioned Wednesday by the announcement at Geneva that France had ratified the so-called tariff truce convention. This proposal was defeated in March, almost entirely by France and her European allies. "The French move is regarded as a maneuver preparatory to the coming battle over the Austro-German customs union project," a Geneva dispatch to the New York "Times" said

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A special banking committee, appointed by the directors of the Bank for International Settlements, met at Brussels early this week to formulate plans for a new international banking institution which would have for its purpose the extension of intermediate credits of one to five years. The proposal to organize an intermediate credit bank of this kind is apparently an outgrowth of the unsuccessful efforts to promote the extension of long-term international credits by the American and French capital markets. The latest effort of this nature is understood to have been made by Montagu Norman, Governor of the Bank of England, during his recent visit to the United States. Mr. Norman, according to European reports, desired to establish a huge bank with the aid of European central banks, the B. I. S., and private bankers here, to extend long-term credits to Eastern Europe and South America. The abandonment of these hopes, a Brussels dispatch of Monday to the New York "Times" said, has left the European credit situation in an even worse position, and thus there has been evolved a kind of interim scheme which would change many of the short-term credits into longer intermediate ones which would bridge the gap until long-term foreign bond flotations again are possible. Formulation of the new scheme was left to Emile Francqui, spokesman for the Bank of Belgium; Sir Robert Kindersley, director of the Bank of England; M. Farnier, Assistant Governor of the Bank of France; Dr. Carl Melchoir, a director of the Reichsbank, and Alberto Beneduci, Governor of the Bank of Italy. These five bankers assembled Monday and concluded by Tuesday a report which was forwarded to the B. I. S. headquarters in Basle, Switzerland.

The report, according to further dispatches to the "Times", recommends that the B. I. S. itself enter the intermediate credit field. It is contended that the bank's capital and long-term deposits give it sufficient funds now to rediscount a considerable amount of medium-term commercial credits Final decision on the matter is to rest with the B. I. S. board, which will consider the report at its meeting May 18. When the bankers' meeting at Brussels was concluded, a formal statement was issued which indicated that long-term as well as intermediate credits were considered as fields of operation for the proposed new bank. "While the immediate operation of the projected plan would be confined to intermediate accommodation," a Brussels report to the "Times" said, "British influence is believed to have been responsible for provisions looking to the conduct of long-term operations just as soon as the international atmosphere justifies them. Indeed, the British representative, with the support of M. Francqui, is understood to have expressed the conviction that the proposed new credit medium should not wait for the return of the 'elusive confidence of the investing public', but should launch at once a campaign for the restoration of courage and faith everywhere." The bankers' suggestions have been so framed, it is indicated, as to provide for an easy transition from intermediate credits bases to long-term operations.

A new approach to the world problem occasioned by the depressed prices and the vast surplus stocks of wheat is reported from Paris, where it is suggested that an international accord governing the production and exportation of this commodity might be achieved along similar lines to that now being concluded for the regulation of the sugar industry by Thomas L. Chadbourne, of New York. Since France is a wheat importing country and naturally desirous of obtaining its supplies on the best possible terms, it is a bit puzzling to find such suggestions emanating from Paris. They partake, apparently, of the nature of "trial balloons", designed to test sentiment in advance of the wheat conference at London on May 18, which will be attended by representatives of the principal wheat exporting countries. "It is the feeling of the sugar experts concerned that Mr. Chadbourne's experience fits him for tackling the equally delicate wheat problem," a Paris report of last Saturday to the New York "Times" remarked. "The European signatories of the sugar accord—Germany, Poland, Czechoslovakia, Hungary, and Belgium—are understood to be strongly in favor of the selection of a man of Mr. Chadbourne's personality and ability, and their influence is considerable in view of the vital role which wheat plays in their economic life. Without trying to anticipate what may take place at the world wheat conference in London, observers here would not be surprised if a definite invitation to Mr. Chadbourne to assume direction of the world wheat stabilization negotiations were approved by the participants." Mr. Chadbourne denied in Paris early this week that any proposal had been made to him looking toward his undertaking stabilization of the wheat situation, but he admitted there were rumors current to that effect

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Several items of world-wide political and economic significance were included in the proceedings at Washington, this week, of the International Chamber of Commerce, which began its sixth biennial congress Monday with delegates from 35 countries in attendance. Foremost in importance was a suggestion by President Hoover, made in his opening address before the gathering, that the business men of the world insist on the limitation and reduction of armaments as a means toward greater international confidence and world advancement. International co-operation to this end can effect "a major accomplishment in reducing the tax burdens of the world, removing a primary cause of unrest and establishing greater confidence for the long future", Mr. Hoover pointed out. He described the heavy current expenditures for arms as one of the war inheritances that are contributing to the profound economic depression. "This depression," he remarked, "is no doubt contributed to by many very important, immediate, economic causes to which each of you will give different weight, but I believe you will all agree with me that the destruction of

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life and property, the great tax burdens and the social and political instability which resulted from the great war have had large responsibility in its origins."

World expenditures on armaments are now nearly $5,000,000,000 annually, an increase of about 70% over pre-war costs, the President said. Nearly 5,500,000 men are actively under arms, while 20,000,000 more are in reserve forces. "These vast forces, greatly exceeding those of the pre-war period, still are to be demobilized, even though 12 years have passed since the Armistice was signed, because of fear and of inability of nations to co-operate in mutual reductions," Mr. Hoover continued. "Yet we are all signatories to the Kellogg-Briand pact, by which we have renounced war as an instrument of national policy and agreed to settle all controversies by pacific means. Surely, with this understanding, the self-defence of nations could be assured with proportionately far less military forces than these. This vast armament continues not only a burden upon the economic recuperation of the world, but of even more consequence, the constant threats and fears which arise from it are a serious contribution to all forms of instability, whether social, political, or economic." Reduction of this "gigantic waste of competition" is ultimately of more importance than any other form of international economic co-operation, Mr. Hoover said. He called attention again to the destructive effects of such competition upon international confidence and remarked upon the many failures of the efforts to secure peace through either competitive arms or intimidation.

The President did not attempt to minimize the difficulties to be overcome, and indicated that even a reasonable limitation and reduction of arms could hardly be accomplished overnight. "We have made considerable progress in the limitation and reduction of naval arms," he said. "We have laid the foundation for still greater progress in the future. Those agreements have contributed greatly to reduce the burden of taxes and to establish confidence and good-will among the nations who have been signatory to them Within a short time the principal nations of the world will meet to discuss the broad questions of reductions in land armaments. The very calling of this conference is in itself not only proof of need, but is an emphatic evidence of progress in the world demand for relief and for peace. Of all proposals for the economic rehabilitation of the world, I know of none which compares in necessity or importance with the successful result of that conference. The United States has a less direct interest in land armament reduction than any of the large nations, because our forces have already been demobilized and reduced more than all others. We have, however, a vast indirect interest in greater assurance of order, peace, and the increased economic prosperity of other nations. It is within the power of the business men of the world to insist that this problem shall be met with sincerity, courage and constructive action. It is within the power of statesmen to give to the world a great assurance for the future and a great moral victory for humanity."

References to the reparations and war debt settlements were not lacking in the deliberations of the International Chamber of Commerce congress. This question has been the subject of an immense amount of informal comment during the past year, many observers in Europe and also in this country suggesting reductions of payments due the United States Government, to the end that comparable reductions might be effected in German reparations payments to the former Allies. It has frequently been suggested that such action might stimulate a general recovery of world trade, while the contention has also been advanced that the reduction would, in effect, adjust the debt and reparations structure to the lower prevailing prices of the goods in which all payments must eventually be made. Officials of the United States Government have indicated plainly on a number of occasions that there is no prospect of reopening the debt settlement question, but the discussion has, nevertheless, continued. There were signs last week that it would be discussed in the International Chamber of Commerce meeting, with the result that a further intimation was given on the eve of the gathering that the policy of the Hoover Administration has not been changed in this regard. "President Hoover is represented to stand on this question precisely where he did when he took office," a Washington dispatch to the New York "Herald Tribune" said. "It was made clear to-day that agitation for reduction, cancellation or relaxation of foreign payments to the United States would find the Hoover Administration unyielding."

Observations in favor of the downward revision of war debts were made both in advance of the meeting and during its plenary sessions by leading members of several delegations. Sir Arthur Balfour, of Britain, declared last Sunday, reports said, that the present is an opportune time for ameliorating the war debts burden. Abraham Frowein, of the Germen delegation, asserted at the same time that reparations and war debts are founded upon uneconomic exchanges, and he added that it was the duty of the conference to set forth the economic facts of such payments. Sir Alan Anderson, director of the Bank of England, touched on the matter in an address before the plenary session Tuesday. Although admitting that remission of the debts would not of itself cure the economic depression, he suggested their cancellation because they "seriously aggravate the world's troubles in these hard times". Alberto Pirelli of Italy, former President of the Chamber, remarked during the same session that the debts undoubtedly exercise a very notable influence on the economic situation in Europe. "On this account, if on no other," he added, "the problem is one of concern to the United States, for if our studies have shown the importance of the European market to American economy, then the question if and when the whole matter should be considered either in the light of the revaluation of gold or of the present world crisis, or otherwise, is one of concern for the debtor and creditor alike. I would only add, not as a European but as a business man, it is certain that in Europe inter-Allied debts have a depressing effect which goes far beyond the amounts involved, entailing economic as well as psychological reactions."

Dr. Carl Bergman, of Germany, insisted Thursday that the Chamber has the right and duty to discuss the economic aspects of the debt and reparations question. Reparations payments, he said, are forcing Germany to cut down her purchases from other countries to the lowest limit in order to find

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the means of meeting her international obligations. "The problem of reparations is not yet definitely settled," he remarked. "It still awaits a complete and final economic solution." Henry Bell, director of Lloyds Bank, London, suggested in the same session that "in regard to this kind of debt, a rather larger, a rather kinder, a rather better attitude might be taken".

Chancellor of the Exchequer Philip Snowden explained before the House of Commons in London, Monday, the proposal for taxing land values that was included in the budget bill presented to the Parliament last week. This feature of the budget was the only one considered at all controversial since all other measures proposed by the Chancellor were distinctly conservative and clearly acceptable to all parties. The land taxation scheme provides for the revaluation and taxation by the central government, beginning in 1933, of some 10,000,000 to 11,000,000 parcels of land at the annual rate of a penny in the pound sterling. Only agricultural land, Government and other public holdings and land held for charitable purposes would be exempt. "By this measure," Mr. Snowden said, "we assert the right of the community to ownership of the land. If private individuals continue to possess a nominal claim to land, they must pay a rate to the community for the enjoyment of it. They cannot be permitted to enjoy the privilege to the detriment of the community. Land differs from all other commodities in various respects. Land was given to us by the Creator, not for the private use of the dukes, but for equal use by all His children. Restriction of freedom in the use of land is a restriction on human liberty. To restrict the use of land by arbitrary will, the owner enhances its price, raises rents, hampers industry, and prevents municipal development and the increase of amenities. Every increase in population, every expansion in industry, every scientific development, and every improvement in transport increases the rent of land. Rent enters into the price of every article produced, into the cost of every public service."

Citing examples of great and sudden increases in land values due to urban development, Mr. Snowden forecast that the imposition of land taxes would tend to cheapen the land and free it for use. The first valuation is to fix the value as of August 1 1931, and new assessments will be made every five years thereafter. He confessed himself unable to set even an approximate figure as to the amount of revenue such a tax might provide. The Chancellor estimated the cost of the first valuation at about $5,000,000 to $7,500,000. In addition to other exemptions, he suggested that extremely small and modest holdings that would bring in not more than 10 shillings in taxes annually also be relieved of the tax, as it would not be worth while to collect these. He intimated that the proposal was the first step in "a slow process of nationalization". The resolution to give effect to the tax came up before the House Wednesday and was accepted by a vote of 289 to 230, most of the Liberals voting with the Laborites. A sharp attack on the tax was made by Sir William Mitchell-Thompson, Conservative, who said it would impose fresh burdens on overburdened industry, cost much, yield nothing, unsettle another market, and prove quite irrelevant to its professed purpose. David Lloyd George, the Liberal leader, declared that he favored the principle of the tax, but added that he knew no more about it than the Conservatives. The fate of the bill now rests with the Speaker of the House of Commons, who must decide whether it can be included in a money bill and thus escape argument by the Lords.

Quiet conditions were restored this week in Portugal and its various dependencies, the series of revolts in Lisbon and the island colonies being suppressed by the vigorous action of the Carmona Government. Some anxiety was occasioned in Lisbon late last week by demonstrations of citizens, who gathered in the principal square of the city and shouted their defiance of the dictatorship. A bomb explosion, which caused no casualties, increased the unsettlement and the Government took refuge, as customary, in nearby military barracks. Heavily armed troops patrolled the streets and steps were taken to prevent a repetition of the outbreak. A detachment of Republican Guards was said to have fired on a crowd of demonstrators, killing two men and wounding a score of others. Reports which seeped through the censorship early this week indicate that extensive rioting also took place in Oporto, where 18 persons were injured. The rebellion in the Madeira Islands, however, was formally ended last Sunday, with the capitulation of the rebel junta which set up a regime in Funchal a month ago. Government troops took over control of the Islands, while the rebel leaders sought sanctuary at the British Consulate. A further revolt was reported Monday at Bolamo, Portuguese Guinea, on the western coast of Africa. Like the earlier movements in Madeira and the Azores, this was attributed to political deportees. The Bolamo rebels are said to have yielded to Government forces after a short fight.

No changes occurred during the week in the discount rates of any of the European central banks. The Banco Central de Chili, however, on Thursday increased its rate from 8% to 9%. Rates are 6% in Spain; 5½% in Hungary and Italy; 5% in Germany and Austria; 4% in Norway and Ireland; 3½% in Denmark; 3% in England and Sweden; 2½% in Holland and Belgium, and 2% in France and Switzerland. In the London open market discounts for short bills on Friday were 2 5/16@2⅜% against 2½@2 9/16% on Friday of last week, and likewise 2 5/16@2 ⅜% for three months bills against 2 9/16% the previous Friday. Money on call in London on Friday was 1⅝%. At Paris the open market rate has risen from 1¾% to 1⅞%, but in Switzerland remains at 1⅛%.

The Bank of England statement for the week ended May 6, reveals a gain of £1,255,128 in gold holdings, but as this was attended by an expansion of £6,402,000 in circulation, reserves fell off £5,147,000. Total gold held by the Bank now stands at £148,482,514 in comparison with £164,502,394 a year ago. The proportion of reserves to liabilities is now 52.21% as compared with 55.39% last week and 54.64%, a year ago. Public deposits decreased £11,679,000, while other deposits rose £8,130,602. Other deposits consist of bankers' accounts which increased £9,648,165 and other accounts which fell off £1,517,563. Loans on government securities increased £3,325,000 while those on other securities declined £1,686,583.

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The latter consists of "discounts and advances" and "securities" which fell off £1,563,478, and £123,105 respectively. The rate of discount remains at 3%. Below we furnish a comparison of the various items for the past five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. May 6.	1930. May 7.	1929. May 8.	1928. May 9.	1927. May 11.
Circulation	a356,217,000	358,490,698	362,793,961	135,218,305	136,169,645
Public deposits	5,999,000	16,211,092	8,679,717	13,074,857	12,757,947
Other deposits	94,083,685	104,568,818	98,754,714	100,782,083	102,094,453
Bankers' accounts	58,572,050	68,534,385	63,223,123	--------	--------
Other accounts	35,511,635	36,034,433	35,531,591	--------	--------
Government secur.	34,414,684	56,362,629	39,781,855	29,487,427	47,824,229
Other securities	31,158,318	16,163,947	27,311,752	55,695,254	47,220,123
Disct. & advances	5,634,695	6,554,872	11,607,200	--------	--------
Securities	25,523,623	9,609,075	15,705,552	--------	--------
Reserve notes & coin	52,266,000	66,011,696	58,086,454	46,437,100	37,539,033
Coin and bullion	148,482,514	164,502,394	160,880,419	161,905,406	153,958,678
Proportion of reserve to liabilities	52.21%	54.64%	54.06%	40¾%	32⅝%
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 Bank of Germany in its statement for the last week of April shows a gain in gold and bullion of 20,899,000 marks. Owing to this gain the item now aggregates 2,364,404,000 marks, in comparison with 2,565,502,000 marks the same time a year ago and 1,891,575,000 marks two years ago. Increases also appear in reserve in foreign currency of 25,167,000 marks, in bills of exchange and checks of 404,214,000 marks, in advances of 150,501,000 marks and in other assets of 6,238,000 marks. Notes in criculation expanded 655,343,000 marks, raising the total of notes outstanding to 4,715,805,000 marks, as against 4,664,194,000 marks last year and 4,631,496,000 marks the year before. Decreases are shown in silver and other coin of 38,862,000 marks, in notes on other German banks of 17,666,000 marks, in other daily maturing obligations of 97,640,000 marks, in other liabilities of 618,000 marks and in investments of 1,000 marks. The item of deposits abroad remains at 207,638,000 marks. A comparison of the various items for the past three years is given below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week. Reichsmarks.	Apr. 30 1931. Reichsmarks.	Apr. 30 1930. Reichsmarks.	Apr. 30 1929 Reichsmarks.
Gold and bullion	Inc. 20,899,000	2,364,404,000	2,565,502,000	1,891,575,000
Of which depos. abr'd.	Unchanged	207,638,000	149,788,000	172,708,000
Res've in for'n curr.	Inc. 25,167,000	157,150,000	327,384,000	99,372,000
Bills of exch. & checks.	Inc. 404,213,000	2,017,211,000	2,016,121,000	2,926,597,000
Silver and other coin.	Dec. 38,862,000	167,814,000	133,433,000	134,503,000
Notes on oth. Ger. bks.	Dec. 17,666,000	10,065,000	4,969,000	7,243,000
Advances	Inc. 150,501,000	311,605,000	135,480,000	262,077,000
Investments	Dec. 1,000	102,633,000	93,094,000	92,899,000
Other assets	Inc. 6,238,000	476,331,000	580,692,000	535,399,000
Liabilities—				
Notes in circulation	Inc. 655,343,000	4,715,805,000	4,664,194,000	4,631,496,000
Oth. daily matur. oblig.	Dec. 97,640,000	365,460,000	536,528,000	585,119,000
Other liabilities	Dec. 618,000	261,299,000	162,026,000	290,654,000

The Bank of France statement for the week ended May 2 shows a gain in gold holdings of 1,932,785 francs. The total of the item now stands at 55,617,875,962 francs, in comparison with 42,350,022,448 francs the corresponding week last year and 36,462,460,933 francs the year before. Credit balances abroad declined 60,000,000 francs while bills bought abroad gained 12,000,000 francs. A large increase appears in note circulation, namely 1,738,000,000 francs. The total of circulation is now 78,969,067,875 francs, as compared with 72,372,800,645 francs last year and 63,827,739,910 francs two years ago. French commercial bills discounted and creditor current accounts show decreases of 1,463,000,000 francs and 78,000,000 francs, while advances against securities rose 106,000,000 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— May 2 1931. Francs.	May 3 1930. Francs.	May 4 1929. Francs.
Gold holdings	Inc. 1,932,785	55,617,875,962	42,350,022,448	36,462,460,933
Credit bals. abr'd.	Dec. 60,000,000	6,846,026,330	6,885,786,739	8,044,770,290
French commercial bills discounted	Dec 1463,000,000	4,967,768,638	4,950,691,043	6,476,635,646
Bills bought abr'd.	Inc. 12,000,000	19,386,047,808	18,709,987,685	18,315,852,994
Adv. agst. securs.	Inc. 106,000,000	2,870,323,726	2,749,826,389	2,440,419,213
Note circulation	Inc. 1738,000,000	78,969,067,875	72,372,800,645	63,827,739,910
Cred. curr. accts.	Dec. 78,000,000	23,663,110,667	12,369,472,150	18,383,436,630

The official stimulus of Federal Reserve action occasioned lower money rates this week, notwithstanding the extreme ease already prevalent in all departments of the market. Reduction by the New York Reserve institution of its rediscount rate from 2% to 1½% was announced Thursday, to take effect yesterday, the new rate representing the lowest figure not only in the history of the Federal Reserve System, but also in that of any central bank in the world. This action was preceded, Wednesday, by announcements of comparable reductions by the Boston Reserve Bank, which lowered its rate to 2%, and the Philadelphia Reserve Bank, which cut its figure to 3%. The Chicago, Cleveland and Dallas banks followed yesterday with reductions to 2½%, 2½%, and 3%, respectively. The force-pump method of reducing money rates also was applied by the Reserve Bank in the bankers' acceptance market, where rates were cut to their historical lows Wednesday, when the third reduction in a fortnight was made known. The bill buying rates of the Reserve Bank were lowered to 1⅛% for maturities up to 30 days; 1¼% for 31- to 90-day bills, and 1⅜% for 91- to 120-day bills. Previous rates were 1¼% for one- to 45-day bills, and 1⅜% for 46- to 120-day maturities. Dealers had no alternative but to cut their yield rate ⅛ of 1% all around, and this was promptly accomplished.

Call money quotations were shaded as these developments appeared. The official rate for call loans was 1½% from Monday to Thursday, inclusive, while the renewal rate yesterday was at the same figure. The softer tone yesterday finally brought the Stock Exchange rate down to 1%. There were no outside offerings at a concession Monday, but by Tuesday such transactions were reported in the "Street" market at 1%, and loans were concluded at this figure in all subsequent sessions. There were no withdrawals of any consequence. Time money was softer, but quotations did not vary materially. An offering of $50,000,000 in 91-day Treasury discount bills was made by the Treasury Department Thursday, and the exact su was allotted at an average discount of 1.18%. This compares with an average rate of 1.29% on a $60,000,000 offering last week, and with an average rate of 1.33% on a $50,000,000 offering two weeks ago. Brokers' loans were down $31,000,000 in the Federal Reserve compilation covering the week to Wednesday night. The Stock Exchange compilation covering the full month of April showed a reduction of $257,682,370. Gold movements reported by the Federal Reserve Bank for the week to Wednesday night consisted of imports of $16,852,000. There were no exports and no net change in the stock of the metal held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, all loans were again at 1½%, including renewals, until Friday, when,

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after renewals had again been put through at 1½%, there was a drop in the rate for new loans to 1%. There has been no improvement in the market for time loans, transactions in this class of loans being extremely limited, due to more satisfactory accommodation being obtainable in other branches of the money market. Rates are 1½@1¾% for 30 days, 1½@1¾% for 60 days, 1¾@2% for 90-day accommodations, 2@2¼% for four months, and 2¼@2½% for five and six months. The supply of prime commercial paper dwindled down to the minimum this week, and as a result transactions in this class of accommodation fell off to a large extent. Rates dipped on Thursday to 2@2¼% for extra choice names for 4 to 6 months' maturity, and 2½@2¾% for names less well known and the shorter choice names.

The market for prime bank acceptances displayed very little activity this week. Dealers report absolutely no bills available and little or no demand. On Friday the market was the dullest in many months. For the third time in two weeks the Federal Reserve Bank on Wednesday reduced its bill-buying rate. The new buying rate of the Reserve Bank is 1⅛% for bills up to 30 days; 1¼% for bills of 31 to 90 days, and 1⅜% for bills of 91 to 120 days' maturity. These rates represent reductions of ⅛ of 1% in the buying rate for bills of one to 30 days, and on those of from 46 to 90 days, the previous rates having been 1¼% for paper up to 45 days' maturity and 1⅜% for longer bills. As was the case when the Reserve Bank cut its buying rate on April 22, and again on April 27, dealers in bankers' acceptances announced a general reduction of ⅛ of 1% in yield rates yesterday as soon as the action of the Reserve Bank became known. The new bill rates are the lowest in the history of the American acceptance market. They are: For bills up to 90 days, 1¼% bid, 1⅛% asked; for four months' bills, 1⅜% bid, 1¼% asked; for five and six months' bills, 1½% bid, 1⅜% asked. On Thursday the New York Federal Reserve Bank reduced its rediscount rate from 2% to 1½%, this last being the lowest rate ever put in effect by any central bank in the world. The Federal Reserve Banks further increased their holdings of acceptances from $169,765,000 to $193,869,000. Their holdings of acceptances for foreign correspondents further declined from $410,076,000 to $402,762,000. The posted rates of the American Acceptance Council are now 1¼% bid and 1⅛% asked for bills running 30 days, and also for 60 and 90 days; 1⅜% bid and 1¼% asked for 120 days, and 1½% bid and 1⅜% 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	1½	1⅜	1½	1⅜	1⅜	1½

	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked	Bid.	Asked
Prime eligible bills	1¼	1⅛	1¼	1⅛	1¼	1⅛

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1½ bid
Eligible non-member banks	1½ bid

Principal among the changes made this week in the rediscount rates of the Federal Reserve banks is that of the New York Reserve Bank, which on May 7 lowered its discount rate from 2% to 1½%, effective May 8. Earlier in the week (May 6) the Federal Reserve Board announced that the Federal Reserve Bank of Boston had established a rediscount rate of 2% (the rate had previously been 2½%), effective May 7, and that, also effective May 7, the Philadelphia Reserve Bank had changed its rediscount rate on all classes of paper of all maturities from 3½% to 3%. The Dallas Federal Reserve Bank on May 7 lowered its rediscount rate from 3½ to 3%, effective May 8. Yesterday (May 8) it was announced that the Federal Reserve Bank of Cleveland had cut its rate from 3% to 2½%. Similarly the Federal Reserve Bank of Chicago yesterday (May 8) lowered its rediscount rate, effective to-day (May 9) from 3% to 2½%.

There have been no other 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 9.*	*Date Established.*	*Previous Rate.*
Boston	2	May 7 1931	2½
New York	1½	May 8 1931	2
Philadelphia	3	May 7 1931	3½
Cleveland	2½	May 9 1931	3
Richmond	3½	July 18 1930	4
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	3	Jan. 8 1931	3½
Minneapolis	3½	Sept. 12 1930	4
Kansas City	3½	Aug. 15 1930	4
Dallas	3	May 8 1931	3½
San Francisco	3	Jan. 9 1931	3½

Sterling exchange has been irregular and dull, but on the whole firm. The most significant event affecting sterling exchange this week was the further reduction in the bill buying rate of the Federal Reserve Bank on Wednesday. This is the third reduction in bill rates in two weeks, and on Thursday the Federal Reserve Bank of New York reduced its rediscount rate from 2% to 1½%, the lowest in the history of the institution, and the lowest in the record of any Central Bank in the world. As noted here last week, the market was led to look for a reduction in the New York Federal Reserve Bank's rediscount rate on account of the two successive cuts in bankers' acceptance rates. The range for sterling this week has been from 4.86 to 4.86⅜ for bankers' sight bills, compared with 4.85 27-32 to 4.86 5-16 last week. The range for cable transfers has been from 4.86¼ to 4.86 9-16, compared with 4.86⅛ to 4.86½ a week ago. The market is inclined to believe that following the lead of the New York Federal Reserve Bank the Bank of England will reduce its rate of rediscount from the present 3% to probably 2½% within a very few weeks. The tendency of bill rates in London has been toward ease for many weeks, but rates have been maintained, practically pegged, through the active interference of the Bank of England in the London money market. On Thursday cable advices from London stated that it is understood there that the peg is to be removed from London open market discount rates and that the week's offering of Treasury bills is likely to be allotted at considerably below last week's figure.

Sterling exchange was most active and touched its highest level this week in the trading on Wednesday and Thursday. Sterling cable transfers opened on Thursday at 4.86 9-16, a new high for the year. In the late afternoon trading the cable transfer rate dropped down to 4.86 7-16 as a result, it is thought, of the Reserve Bank action, but more likely in con-

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sequence of natural reaction from two days of active trading near the higher ranges. Sterling continues firm with respect to French francs and on Thursday the London check rate on Paris was quoted as high as 124.45, thus making gold shipments from Paris to London again a distinct possibility. The sharp advance in sterling which took place on Wednesday was attributed in the market to the reduction of bill rates in New York, which was, as noted, the third reduction in two weeks. Through the process of purchasing bills at 1⅛% up to 30-day maturities and at 1¼% from 31 to 90 days, the New York Reserve Bank forced acceptance dealers to reduce their rates ⅛ of 1%. The Federal Reserve Bank's present buying rates compare with 1¼% up to 45 days and 1⅜% from 46 to 120 days previously in effect. Bill dealers in New York are inclined to believe that the Federal Reserve Bank in the next few days will reduce its buying rate to 1⅛%, including maturities up to 90 days. Bill rates in New York are now the lowest in the history of the system. The Bank of England is making good progress toward rebuilding its gold reserves, largely by means of purchases in the weekly offerings of South African gold. The reserves of the Bank would be still higher but for the heavy earmarking of gold in London for Argentine account, a seasonal action which has no permanent bearing upon the British gold reserves. This week the Bank of England shows an increase in gold holdings of £1,255,128, the total standing as of May 6 at £148,482,514, which compares with £164,502,394 a year ago. On Saturday the Bank of England received £800 from abroad. On Monday the Bank bought £76,500 in gold bars, received £3,000 in sovereigns from abroad and exported £5,000 in sovereigns. On Tuesday the Bank bought £1,029,476 in gold bars from the London open market. There was a total of £1,060,000 South African gold available. The metal was bought at a price of 84s. 9¾d. On Wednesday the Bank bought £418 in gold bars, sold £6,999 in gold bars and exported £4,000 in sovereigns. On Thursday the Bank released £250,000 in sovereigns and exported £13,000 sovereigns. On Friday the Bank bought £84,602 in gold bars, received £7,084 in sovereigns from abroad and exported £4,000 in sovereigns.

At the Port of New York the gold movement for the week ended May 6, as reported by the Federal Reserve Bank of New York, consisted of imports of $16,852,000, of which $15,649,000 came from France, $983,000 from Mexico and $220,000 chiefly from Latin-American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 6, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APR. 30-MAY 6, INCLUSIVE.

Imports.	*Exports.*
$15,649,000 from France	None
983,000 from Mexico	
220,000 chiefly from Latin American countries	
$16,852,000 total	

Net Change in Gold Earmarked for Foreign Account.
None

The above heavy shipment of gold from France was noted here last week as having arrived on Thursday. Approximately $380,000 of gold was received at San Francisco during the week from China.

Canadian exchange continues at a discount which averaged this week around 1-16 of 1%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half-day session. Bankers' sight was 4.86⅛@4.86 3-16; cable transfers, 4.86 11-32@4.86⅜. On Monday exchange was dull and easier. The range was 4.86 1-16@4.86 3-16 for bankers' sight bills and 4.86 9-32@4.86 5-16 for cable transfers. On Tuesday the market was more active. Bankers' sight was 4.86@4.86 3-16, cable transfers 4.86¼@4.86⅜. On Wednesday sterling was firm. The range was 4.86 1-16@4.86 11-32 for bankers' sight and 4.86 5-16@4.86 17-32 for cable transfers. On Thursday sterling was in demand, but eased off at the close. The range was 4.86 3-16@4.86⅜ for bankers' sight and 4.86⅜@4.86 9-16 for cable transfers. On Friday sterling was slightly easier; the range was 4.86⅛@4.86 11-32 for bankers' sight and 4.86⅜@4.86 15-32 for cable transfers. Closing quotations on Friday were 4.86 9-32 for demand and 4.86 15-32 for cable transfers. Commercial sight bills finished at 4.86 9-32; 60-day bills at 4.84 1-16; 90-day bills at 4.83 1-16; documents for payment (60 days) at 4.84 1-16, and seven-day grain bills at 4.85 13-16. Cotton and grain for payment finished at 4.96 9-32.

Exchange on the Continental countries has been dull and irregular, but in most important features unchanged from the trends of the past few weeks. Except French francs, all the currencies moved up in Thursday's trading in anticipation of a reduction in the New York Federal Reserve Bank rate, which, as noted above, took place, the announcement being made after 3 o'clock on Thursday. French francs have been exceptionally dull and easy for the past few weeks. As noted above, the London check rate on Paris was quoted as 124.45 francs to the pound, thus making gold shipments from Paris to London distinctly possible. The consensus of opinion among New York bankers is that francs will remain around their present level for some time to come, while sterling, under the influence of international monetary developments, will work higher until the sterling-franc rate will finally touch the gold point and the Bank of England will regain some of the metal lost to France in the past months. This week the Federal Reserve Bank reports receipts of $15,649,000 gold from France, which follows upon a shipment during the week ended April 29 of $3,492,000. As noted here last week, the market is generally of the opinion that the reduction then made in the Federal Reserve Bank's buying rate for bills, and particularly in view of the diversion of this gold flow from France to London. According to Paris dispatches, the Bank of France is as desirous as is the Federal Reserve Bank that gold leaving countries which have plenty of it should go to countries whose gold reserve is deficient. The Bank of France is doing everything possible to effect this purpose, but it is pointed out by Paris bankers that the direction of gold movements does not depend on the Bank of France and cannot be wholly controlled by it.

The one certainty is that the Bank will take no steps to prevent further exodus of gold, which is determined on the one hand by the very low Paris money rate, and also in a certain measure by the increasingly adverse foreign trade balance of France. This week the Bank of France shows an increase in gold holdings of 1,932,725 francs, the total standing at 55,617,000,000 francs as of May 2,

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which compares with 42,350,000,000 francs a year ago. It is believed that these smaller accretions to the Bank's gold holdings result altogether from the turning in of hoarded supplies. German marks are steady, although dull. Now that the Federal Reserve Bank of New York has reduced its rediscount rate to the record low figure of 1½%, it is thought that it will be impossible for the Reichsbank to maintain its present high level of 5% much longer. The German rate is altogether out of line with major central bank rates and with the trend of international open market money rates. It is generally admitted in Berlin that the credit position of the Berlin money market would of itself justify a reduction in the Reichsbank rate. Money is steadily presenting an easier tone in Berlin and is in large supply, chiefly as a result of heavy offerings from other centres.

Italian lire are steady. The Italian Cabinet has approved the issue of a 4,000,000,000 lire 5% loan which will be issued internally. It is now evident that the Italian Government plans no external loan despite the many reports circulated during the past few months. These reports have always met with vigorous denial in official quarters, where it has been repeatedly asserted that any borrowing which the Italian Government may have to do will be conducted in the home market. Foreign borrowing is against the policy of the present Italian Government and there is only one foreign loan outstanding—the $100,000,000 stabilization loan. The new loan, it is understood, is for the purpose of consolidating portions of the present internal debt, which totaled 89,343,000,000 lire on Feb. 28. Of this amount the funded debt accounted for 71,371,000,000 lire, redeemable loans 13,003,000,000 lire, and floating debt 4,969,000,000 lire.

The London check rate on Paris closed at 124.45 on Friday of this week compared with 124.42 on Friday of last week. In New York, sight bills on the French centre finished at 3.90 15-16, against 3.90 13-16; cable transfers at 3.91, against 3.90⅞, and commercial sight bills at 3.90¾, against 3.90⅝. Antwerp belgas finished at 13.90 for checks and at 13.90¾ for cable transfers, against 13.90¼ and 13.91. Final quotations for Berlin marks were 23.81¼ for bankers' sight bills and 23.81¾ for cable transfers, in comparison with 23.81 and 23.81½. Italian lire closed at 5.23 7-16 for bankers' sight bills and at 5.23⅝ for cable transfers, against 5.23 7-16 and 5.23⅝. Austrian schillings closed at 14.07, against 14.06¼; exchange on Czechoslovakia at 2.96, against 2.96; on Bucharest at 0.59⅜, against 0.59⅜; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29½ for bankers' sight bills and at 1.29 11-16 for cable transfers, against 1.29 7-16 and 1.29⅝.

Exchange on the countries neutral during the war, with the exception of Spanish pesetas, has been generally steadier, although moving more or less in the wake of fluctuations in sterling exchange. The Scandinavians and Holland guilders have been exceptionally steady. Trading in the New York market in all the neutral currencies is exceptionally dull. There have been no new features of importance relating to the neutral currencies for the past few weeks. Spanish pesetas continue to fluctuate rather widely and without any apparent relation to movements in other European exchanges. On Friday of last week peseta cable transfers closed at 10.38 and this week the unit fluctuated between 10.27 and 10.52.

Bankers' sight on Amsterdam finished on Friday at 40.17¾, against 40.18½ on Friday of last week; cable transfers at 40.19¼, against 40.20, and commercial sight bills at 40.17¼, against 40.18. Swiss francs closed at 19.26¾ for bankers' sight bills and at 19.27¼ for cable transfers, against 19.25¾ and 19.26¼. Copenhagen checks finished at 26.77½ and cable transfers at 26.78½, against 26.76¾ and 26.77¾. Checks on Sweden closed at 26.80¾ and cable transfers at 26.81¾, against 26.80 and 26.81, while checks on Norway finished at 26.77½, and cable transfers at 26.78½, against 26.76¾ and 26.77¾. Spanish pesetas closed at 10.29 for bankers' sight bills and at 10.30 for cable transfers, against 10.37 and 10.38.

Exchange on the South American countries is dull and continues to follow the main trends which developed following the revolutions in Argentina and Brazil. Exchange on Argentina has been steady for several weeks until Thursday, when the rate broke sharply from 32.06, the prevailing rate for cable transfers on Wednesday, to 30.82. Brazilian milreis have been weak for a long time and in Wednesday's trading the rate dropped to 7.00, the lowest in a century, and the market was further shocked on Thursday when the milrei broke to 6.50, the lowest in history. In Thursday's trading Peruvian soles lost 15 points and were nominally quoted at 27.85, which compares with the recently pegged stabilization point of 28.00. Present quotations for milreis compare with the last conversion rate of 11.96. The market in all the South American currencies has been largely nominal in New York during the week, and the present slump is attributed to feelings of uneasiness over the business and political situation in Brazil. The main factors having a bearing upon Brazilian and Argentine exchanges were covered at some length in this column last week. The market momentarily expects a statement from the Finance Minister of Peru outlining the recommendations of the Kemmerer Commission, which proposes complete payment of interest and sinking fund requirements on the outstanding bonds of Peru. The Kemmerer Commission left Lima on April 22 and arrived in New York on Monday. The statement of the Finance Minister, it is believed, will merely summarize the report without giving any opinion as to the attitude toward it of the Peruvian Government. The report of the Kemmerer Commission is said to be in the form of general recommendations. The task of drafting bills to carry out the proposals of the commission will fall upon various Peruvian Government departments. Some time must elapse before the recommendations of the commission can be put into effect. Interest on the second series of the national loan of Peru has been in default since April 1. The payment due amounted to $1,020,000. With the passing into default of the second series of the national loan, financial opinion in Wall Street has been that on June 1 the requirements on the first series will also be deferred. The latest statement of the Finance Minister declared that there will be no default on the 7% tobacco loan.

Argentine paper pesos closed at 31 5-16 for checks, against 32 7-16 on Friday of last week, and at 31⅜ for cable transfers, against 32½. Brazilian milreis are nominally quoted 6.45 for bankers' sight bills and 6.50 for cable transfers, against 7.30 and

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7.35. Chilean exchange closed at 12 1-16 for bankers' sight bills and at 12⅛ for cable transfers, against 12 1-16 and 12⅛. Peru at 27.85, against 27.90.

Exchange on the Far Eastern countries is steady, as during the past few weeks, owing to the steadier levels of silver prices. The price fluctuation in the metal has for some time been limited to about ¼ of a cent in either direction. China is a constant buyer but the demand from India is negligible at present. The market reports no important sales of silver for Indian account. Japanese yen are steady and the unit is helped by the slightly improved conditions of trade with China and the steadily improving domestic business in Japan. The chief adverse factor in yen exchange is the slowness of recovery in world trade.

Closing quotations for yen checks yesterday were 49.37@49.50, against 49.34@49.50. Hong Kong closed at 24 7-16@24¾, against 24⅜@24 11-16; Shanghai at 31.25@31.50, against 30⅞; Manila at 49⅞, against 49⅞; Singapore at 56⅛@56⅜, against 56⅛@56⅜; Bombay at 36 5-16, against 36¼, and Calcutta at 36 5-16, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, MAY 2 1931 TO MAY 8 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	May 2.	May 4.	May 5.	May 6.	May 7.	May 8.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140580	.140573	.140591	.140595	.140600	.140609
Belgium, belga	.139071	.139068	.139051	.139036	.139061	.139061
Bulgaria, lev	.007191	.007175	.007175	.007152	.007175	.007175
Czechoslovakia, krone	.029615	.029617	.029621	.029620	.029623	.029623
Denmark, krone	.267700	.267707	.267655	.267694	.267770	.267758
England, pound sterling	4.863214	4.982991	4.862890	4.864440	4.864765	4.864109
Finland, markka	.025171	.025176	.025171	.025166	.025176	.025174
France, franc	.039084	.039089	.039091	.039088	.039089	.039089
Germany, reichsmark	.238105	.238119	.238080	.238133	.238184	.238136
Greece, drachma	.012945	.012949	.012946	.012945	.012948	.012950
Holland, guilder	.402020	.401927	.401817	.401726	.401817	.401886
Hungary, pengo	.174328	.174363	.174430	.174353	.174403	.174410
Italy, lira	.052359	.052358	.052356	.052359	.052357	.052357
Norway, krone	.267707	.267706	.267657	.267698	.267776	.267776
Poland, zloty	.111929	.111920	.111885	.111895	.111972	.111940
Portugal, escudo	.044900	.044883	.044881	.044933	.044935	.044935
Rumania, leu	.005938	.005942	.005941	.005942	.005942	.005942
Spain, peseta	.102783	.103804	.105000	.104030	.013257	.102638
Sweden, krona	.267984	.267986	.267982	.268017	.268152	.268118
Switzerland, franc	.192591	.192598	.192627	.192631	.192678	.192698
Yugoslavia, dinar	.017595	.017595	.017598	.017588	.017591	.017597
ASIA—						
China—						
Chefoo tael	.322708	.324375	.323333	.325000	.325416	.325000
Hankow tael	.316718	.317656	.316875	.318750	.319375	.318750
Shanghai tael	.309553	.310803	.310178	.311607	.311785	.311250
Tientsin tael	.326875	.328541	.327500	.329583	.330000	.329166
Hong Kong dollar	.243660	.244107	.243750	.244107	.244375	.244375
Mexican dollar	.226875	.228437	.226562	.229375	.228750	.228437
Tientsin or Peiyang dollar	.227916	.228750	.227916	.230000	.229166	.229583
Yuan dollar	.223750	.224583	.223750	.225833	.227500	.225833
India, rupee	.361325	.361475	.361433	.361558	.361508	.361575
Japan, yen	.493750	.493781	.493781	.493768	.493825	.493781
Singapore (S.S.) dollar	.560833	.560416	.560416	.560833	.560833	.560833
NORTH AMER.—						
Canada, dollar	.999531	.999515	.999448	.999442	.999478	.999457
Cuba, peso	.999218	.999193	.999206	.999206	.999206	.999206
Mexico, peso	.473500	.473166	.473166	.473166	.473066	.473000
Newfoundland, dollar	.997000	.996931	.996890	.996900	.996931	.996900
SOUTH AMER.—						
Argentina, peso (gold)	.728488	.727570	.717827	.711895	.702167	.709339
Brazil, milreis	.070375	.069694	.068100	.068055	.065222	.063500
Chile, peso	.120614	.120679	.120678	.120591	.120594	.120588
Uruguay, peso	.655500	.654688	.640945	.639278	.627333	.629390
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	May 7 1931.			May 7 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	148,482,514	--------	148,482,514	164,502,394	--------	164,502,394
France a	444,943,007	(d)	444,943,007	338,800,171	(d)	338,800,171
Germany b	107,838,300	c994,600	108,832,900	120,781,450	994,600	121,776,050
Spain	96,894,000	28,267,000	125,161,000	98,773,000	28,545,000	127,318,000
Italy	57,435,000	--------	57,435,000	56,271,000	--------	56,261,000
Netherl'ds	37,498,000	2,953,000	40,451,000	35,995,000	2,163,000	38,158,000
Nat. Belg.	41,273,000	--------	41,273,000	33,800,000	--------	33,800,000
Switzerl'd	25,712,000	--------	25,712,000	23,151,000	--------	23,151,000
Sweden	13,322,000	--------	13,322,000	13,555,000	--------	13,555,000
Denmark	9,546,000	--------	9,546,000	9,572,000	414,000	9,986,000
Norway	8,133,000	--------	8,133,000	8,144,000	--------	8,144,000
Total week	991,076,821	32,214,600	1023291421	903,335,015	32,116,600	935,451,615
Prev. week	988,557,281	32,336,600	1020893881	902,565,066	31,029,600	933,594,666

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.

Mr. Hoover Calls for Disarmament.

It has been suggested that Mr. Hoover, in choosing disarmament as the subject of his address at the opening meeting of the International Chamber of Commerce on Monday, did so in order to avoid expressing any opinion on the controverted matters of international trade relations which were scheduled to be discussed during the meeting. If he did, it may very well have been because of his feeling that he should not, as President of the country which was host to the assembled delegates, say anything that might seem to prejudge any of the questions set down in a long program of addresses and debates. It is quite as probable, on the other hand, that he chose disarmament as his theme because of his conviction that expenditures for armaments, and the whole policy of war preparations which the nations of the world are following, constitute one of the most serious obstacles to world economic recovery, and that unless this fundamental difficulty were removed, the business depression would continue in spite of all that might be done in other directions to dispel it.

Mr. Hoover sees in the reduction and limitation of armaments the removal of one of the causes of the social and political unrest and upheaval which have affected three-quarters of the commercially important population of the world at some time during the past three years, and whose symptoms have been burdensome taxation, social instability, and impaired national and international confidence. "The world expenditure on all arms," Mr. Hoover declared, "is now nearly $5,000,000,000 yearly, an increase of about 70% over that previous to the great war. We stand to-day with nearly 5,500,000 men actively under arms and 20,000,000 more in reserves. These vast forces, greatly exceeding those of the pre-war period, still are to be demobilized, even though twelve years have passed since the armistice was signed, because of fear and of inability of nations to co-operate in mutual reductions. Yet we are all signatories to the Kellogg-Briand pact, by which we have renounced war as an instrument of national policy and agreed to settle all controversies by pacific means. . . . This vast armament continues not only a burden upon the economic recuperation of the world, but, of even more consequence, the constant threats and fears which arise from it are a serious contribution to all forms of instability, whether social, political, or economic."

It is significant that Mr. Hoover, in what he said, referred exclusively to land armament, a subject in which, as he later pointed out, the United States has a less direct interest, from the point of view of reduction, than any other large nation "because our forces have been already demobilized and reduced more than all others." He was not, he added, unmindful of the difficulties of the question: "no one would suggest that either national defense should be abandoned or that so great a task as reasonable limitation and reduction of arms can be accomplished overnight." The United States has, however, "a vast indirect interest in greater assurance of peace, order and the increased economic prosperity of other nations. It is within the power of business men of the world to insist that this problem shall be met with sincerity, courage and constructive action. It is within the power of statesmen to give

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to the world a great assurance for the future and a great moral victory for humanity."

Mr. Hoover's figures of 5,500,000 men actively in service and 20,000,000 reserves gain significance when the situation in different countries is examined. According to figures prepared by the War Department as of Oct. 1, 1930, the latest figures available, France led the world in land forces with 584,767 actives, 5,675,561 reserves, and 38,100 in the air force, a total of 6,298,428. Italy comes next with 390,334 actives, 5,551,450 reserves, and 22,980 air force, a total of 5,964,764. Russia, the third in order, is credited with 624,000 actives, 4,528,000 reserves, and an air force of 15,000, a total of 5,167,000. Spain, which has just undergone a republican revolution, has a standing army of 238,290 and 2,901,102 reserves, or a total of 2,329,392. The little state of Belgium maintains 76,444 actives and 495,000 reserves, Czecho-Slovakia 158,131 actives and 1,489,000 reserves, Poland 329,033 actives and 1,645,000 reserves, Rumania 219,362 actives and 1,671,250 reserves, and Jugoslavia 176,929 actives and 1,240,000 reserves. The percentage of combined active, reserve and air forces to total population ranges from 6.43% in Poland and 7.1% in Belgium to 10.6% in Jugoslavia, 10.68% in Rumania, 11.25% in Czecho-Slovakia, 14.3% in Italy and 15.4% in France. Even in Norway and Sweden, countries which remained neutral in the World War, the percentages rise to 12.44% and 14.38%, respectively, while Switzerland, a neutralized country, tops the list with active and reserve forces aggregating 15.8% of its population.

The upkeep of these huge land forces in time of peace, heavy as it is in the tax burden which it imposes, is far from being the whole story. Military science no longer measures the military strength of a nation solely by the number of men it has regularly under arms, nor by the number of trained officers and men it can call to the colors from its reserves. Military preparedness includes the provision of barracks, armories and training camps, arsenals and testing grounds, scout and fighting planes, ammunition and supplies of all kinds, supply depots, fortifications and strategic railways, motor trucks and tanks, hospitals and medical corps, and all the administrative detail of organization, record, correspondence and inspection. It is a matter of common knowledge that the resources of chemistry are being systematically drawn upon by governments for the discovery or perfection of explosives and asphyxiating gases, and that industrial plants capable of manufacturing war material or supplies are carefully listed and in some cases furnished with detailed schedules of the work expected of them in case war breaks out. Mr. Hoover's estimate of nearly $5,000,000,000 annual expenditure for the upkeep of war establishments will hardly be questioned, nor should it escape notice that this huge outlay, borne by annual levies upon the earnings or accumulated wealth of the taxpayers, exceeds by 70% the corresponding outlay before 1914, and is persisted in by nations which have solemnly renounced war as an instrument of national policy and undertaken to settle their controversies by peaceful means. It is a forcible indictment of the intelligence of the modern world that, in a decade in which recovery from the devastating losses of a great war was the supreme task, it should have not only continued but multiplied the financial burdens of war establishments at the expense of an industry, an agriculture and a commerce that were struggling desperately to revive.

It is to be feared that Mr. Hoover took counsel of his hopes when he assured the delegates at Washington that the agreements for naval reduction and limitation that have been made "have contributed greatly to reduce the burden of taxes and to establish confidence and good will among the nations that have been signatory to them." It was certainly to be hoped that the naval agreements would facilitate the work of the general disarmament conference which is scheduled to meet next year, primarily for a consideration of land armaments, but at the moment the whole question of naval accord, as far at least as the five great naval Powers are concerned, is very much up in the air. Paris dispatches of Tuesday reported not only that the Anglo-Italian proposals regarding a naval accord between Italy and France were entirely unacceptable to France, but that France proposed to add more than 48,000 tons to its fleet during the coming year, at a cost of over $50,000,000, the program including "the most modern battle cruiser afloat," two light cruisers, and several smaller craft. The proposals for this new construction have already been laid before the Chamber of Deputies, and a further program is promised for October "in an effort to regain the time lost on new building during the London and Rome naval negotiations." France, in other words, is back where it was when the London conference ended, and determined now to make up for lost time. The suggestion of a conference in 1935 to decide whether France shall be allowed to replace 66,000 tons of replacement tonnage for 1937, 1938 and 1939 appears to have been definitely rejected.

Mr. Hoover did well to emphasize the necessity of land disarmament, but he might well have pointed out also how seriously the 1932 conference is threatened with failure by the breakdown in the Franco-Italian negotiations. It can hardly need demonstration that if France and Italy go to the conference with their own naval quarrel unsettled, there will be small likelihood of inducing the assembled Powers to cut down and limit their land and air forces. Yet the problem remains in precisely the terms in which Mr. Hoover stated it—the imperative need of putting a check upon the unwarranted expenditures for war preparations which all countries are making, if the industry and trade of the world are to get upon their feet. Neither tariff reductions, nor crop limitations, nor commercial cartels, nor concerted efforts to adapt production to consumption will avail to clear the path for economic recovery so long as war expenditures two or three times greater than there is rational necessity for continue to be piled across the road. The old notion that peace is best assured by keeping ready for war has been exploded by experience. We know now that armed peace and prosperity do not go together, but that the only assurance of peace is in the cultivation of good will and a friendly habit of mind. Mr. Hoover was well advised when he decided to put the case frankly before the delegates whom he welcomed to their conference at Washington.

The Formation of a New Party.

False premises lead to false conclusions. Dr. John Dewey, heralded by the magazine as "the foremost philosopher of the United States", explains in

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the May number of "Scribner's" why he advocates a new party. He finds little hope for the country in present party politics. There are too many designing, selfish politicians; too few earnest, interested voters. The two great parties are very much alike, indifferent to vital principles of civic rule, led on by hope of success at the polls, animated by expediencies, and lacking in leadership and fundamental purpose. He writes: "To put the matter boldly and briefly, indifference to politics is the product of unbelief in the sincerity of the old parties. Nothing is hoped from them because it is felt that they are both the servants of the same dominant railway, banking, and corporate industrial forces. Disgust with politics, cynical acquiescence in corruption, is due to the fact that this covert, this unavowed, alliance of government in cities, States, and the nation with 'big business' is known to be the chief cause of graft and loot in politics."

We would not put the indictment of the two parties in this form. As matters now stand in these critical times, the parties seem to be swinging together in their fear that they will formulate policies or make laws that will not meet with favor of the business interests of the country. That there is a "covert alliance" between "government" and "big business" as the "chief cause of graft and loot in politics" requires a more specific statement. It is that form of vague charge and biased insinuation which gives force to the soap-box orator when he animadverts against the "interests".

What is this secret ogre thus named "big business"? How, with all the diversified forms of corporate enterprise, can an alliance be formed with city, State or nation? Favoritism may be sought, when laws are proposed which would operate for or against corporations and/or industries, but unless government takes control or operates there can be nothing in the nature of a contractual alliance. And this is just where the premise is false and should be turned around—for the new party, as we shall see, that is based on such a coalition, proposes to take charge of the control and operation of our main industries. When this is done it is easy for "politics" to reward the party that offers the best form of union with business.

Dr. Dewey continues in this vein in laying the basis for his new party: "The principles and policies of new political thought and interest must not be afraid to borrow and to develop many measures which have been stigmatized as Socialistic and which have been allowed, in their political bearing, to become too much a monopoly of a practically ineffective Socialistic party. It is not enough to make the masses aware of the extent to which government has become an instrument of economic privilege, and to urge abolition of this control exercised by a small class in behalf of their own advantage."

Is not the Socialistic party "ineffective" because it proposes to take over the business of the country, and, in some way not clearly defined, run it on per capita shares for the masses? Who believes in this thing but the Socialist? And if this is what we are not to be afraid of, why not go over to the Socialist party at once and be done with agitation for another party, which, in essentials, also is Socialistic?

Here is another statement more in the nature of a summary: "Modern business is carried on by money, and especially credit. Those who control the giving and withholding of credit govern the country, whoever controls government in name. The government must resume in fact control of credit. Private, unregulated ownership of natural resources in land, which signifies mines, oil, timber, and water power—which means, also, to-day, electrical power—must yield to drastic taxation of the land values created by the community and necessary to the healthy development of the community. Operations which tend to become natural monopolies, like railway transportation, public utilities, means of communication, must come under a governmental regulation so complete as not to be distinguished from public ownership. It must be realized that civil rights, liberty of speech, assembly, publication, are not merely individual rights, but are essential to the welfare, the healthy growth of society. Such points as these at least illustrate the nature of the principles upon which alone a new party can be built, while they demonstrate the fundamental and radical character of the political thinking which must be done."

Well, let us appraise the truth of this. Mr. Borah is recognized as an independent thinker in politics. On April 30 he gave out a statement from which we take the following excerpts: "The most wasteful and extravagant part of the Government is this bureaucracy, nation-wide, which we are building up, and appropriations are its life blood. Unless there is some limit to be placed upon the building up of these bureaucracies there cannot possibly be any decrease in appropriations. . . . The taxpayers of the United States carry four layers, as it were, of officials—city, county, State, and Federal. We are now creating a fifth layer, our commissions. In the last two years we have established 26 Government commissions, with their thousands of employees. Congress must bear its portion of the responsibility for these commissions. But only one, or possibly two, originated with Congress." . . .

Senator Borah continued as follows: "We have now in this country—city, State, and nation—aside from those employed on contract work, something over 3,000,000 on the public payroll, and their salaries have been increased by 24% in the last seven years. . . . It is no easy thing to change this. It cannot be done, in my judgment, except by most thoroughly aroused and sustained and angry public opinion. In Washington, treason may be said to consist of a conspiracy to prevent increase of salaries, or to abolish an office, or to refuse to create an office—especially commissions. . . . A bureaucrat government is the most wasteful, the most demoralizing, and most inefficient form of government of which the human mind has yet conceived. If there is no plan, or can be no plan, to stay its progress, it is idle to talk about reducing government expenditures."

Here at least is something definite, understandable, pointed, and pertinent, but not a word in behalf of more commissions for the "government regulation" of "railway transportation, public utilities, means of communication" to multiply office-holders and increase taxation. Strange as it may seem and sound, in so far as this so-called "big business" seeks to absorb government it must find these commissions playing into its hand—much as the bootlegger finds prohibition the means by which he profits. We present this contrast for the purpose

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of showing that there are other and more tenable grounds for the establishment of a "new party" than this vague, inchoate, almost incoherent, onslaught on "big business" contained in Dr. Dewey's charges against the covetousness, inefficiency, and graft-breeding of the two old parties, though it may be admitted that they are growing alike in their efforts to please the business interests of the country.

As we have suggested before, why not a campaign straight against bureaucracy and if necessary why not a "new party" pledged to a return to constitutional forms and against these commissions that under the guise of "regulation" are sapping the substance of the people by taxation? This "new party" Dr. Dewey proposes, as we see it on reading his article, is nothing more than the vain diatribes of the Socialist against wealth, monopoly, the "interests", and would only gather together the discontented and those who believe in one grand division of property through law and government.

This article by the learned "philosopher", upon which we comment, *may* outline the basis of a "new party", will, no doubt, do so for some of our citizens, but if it does do this, why, we repeat, not accept and adapt the Socialist party as it exists today? Dr. Dewey quite rightly eschews a future "party" that is born of a temporary condition and an inflamed desire. Further, he is right in believing that minorities are often the progenitors of parties. They do grow out of protest, and they ought to have firm enough a base and content to persist. But, may we ask, can a party, save by rank revolution, ever grow into efficiency and value to the people, that is not founded first and foremost on the constitutional principles of our representative republican form of government which guarantees individual rights and privileges, among which are protection to individual ownership of property and the right to initiate and operate industry? It is true, as said, that freedom of speech and publication are essential to the welfare of society. But are they less essential to the growth and life of the individual? We must return to individualism and depart still further from Socialism (bureaucracy) or we are lost.

We cannot institute or maintain a pure democracy in a country as vast as our own. Greece may have done so in her cup-like valleys, or cantonments. We cannot. Nor do we need to if we will but maintain and strengthen our local governments—city, county, State. But these wholesale collectivisms such as "big business", monopoly, transportation, water power, if they are to give rise to "commission regulation" that overshadows local self-government and lays upon us the "fifth layer of taxation", are but the ideas upon which to found a party of distrust and dissent, for unless they are protected by constitutional powers must animate only a party of defeatism. Objections that are the froth of hate and envy, reasons that are the false premises of dissatisfaction, causes that are the creations of resentments, *parties* that grow up out of "depressions" and credit-"collapses", are and must be short-lived; and being woven of the tissues of speculation disasters will soon waste away.

Temperance in Talk.

Characterizing President Hoover's refusal to sign one of the Wagner "unemployment" bills as an "outrage" illustrates a common tendency in the political use of words to exaggerate and overemphasize. In this matter there was nothing more than an honest difference of opinion between the Senator and the President as to the *method* of aiding men to secure work. The President thought the plan proposed would break down certain existing Federal machinery that might be perfected if allowed to continue without interference by other competing ways and means. In a perfectly plain statement he gave his reason for withholding his approval. And this is all there was to the incident. Intent of lawmaker and executive was equally good. Each would help the workingman secure employment if he could. Each acted in the line of duty. There was no "outrage".

This superhumaneness on the part of certain elements in society is worthy of study, for it has many causes and consequences. The real "humane" is not necessarily emotional. The excited kind may evaporate very quickly. The stolid, phlegmatic kind often spends a lifetime of hard work to acquire funds with which to endow a hospital or university. Emotion is usually impatient. It sees dangers and difficulties in magnified form. It demands that help be given at once without counting the cost. Wasting much money in ill-considered efforts, zeal exalts the spirit. Self-laudation unconsciously grows into condemnation of others. Anger succeeds interest. Hard words are the children of wrath. But invective and epithet are not argument.

We are entering upon a period of widespread discussion in politics. Waiting for Congress to convene, it may seem to many a dull or even futile time. Enjoying the constitutional privilege of free speech, we like to talk and do talk. If we are temperate in our use of words, saying what we mean without too much circumlocution, expressing our meaning in lucid phrases, we may impart and receive much information. Yielding to anger, indulging in expletive, violent in thought, we only awaken animosity, fail to convince, and waste our words. However, it is one of the insincerities of politics that it is always striving to excite the people, to "stir up the animals". When an election impends, oratory turns to flame. Fiery speech sears the enemy with brands from the burning. Vocabularies are searched for words that are "red hot". Comparisons at once become odious. Arguments descend into blows, figurative if not actual.

If at this time, and it seems apparent, we are entering another Presidential campaign, if we are looking forward to another session of Congress, we have abundant time for slow consideration of our economic and political problems. For example, we have time to consider the laboring man, all his rights and privileges, without being unduly swayed by a sympathy we exalt as "humane". Kindly consideration of our fellows, earnest interest in the public welfare, are as important in prosperity as in adversity. Perhaps more important, for it is in prosperity we lay the foundations of hard times. If now we see the suffering of the "unemployed" as the basis for legislation for the "employed" we will make an invidious classification and be in danger of doing injustice to those who by constant work, prudent living, prepare themselves for those periods of cessation and confusion that always recur after inordinate earning and spending. Just as the thoughtful position of the people are opposed to the "dole", so they should hold fast to the equality of

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all workers under the law. More than this, industry, trade, and labor, simply because times are dull and despondent, should not occupy our minds to the exclusion of great principles of government that endure through all seasons, good and bad.

Here is a dangerous reaction we do well to avoid. All true citizens are workers. In "depression" *all* must work more constantly and intensively. An excess of interest in wage earners tends to make them the pivot of hasty law-making. Conditions unfavorable are not an excuse for undue favors either through law or outside help. It would be folly to so concern ourselves over the unfortunate 5% of the "unemployed" as to forget the rights, privileges, powers, of the 95% who *are* employed, who work on when adverse circumstances the more oppress. And to fill the air with words that are intended to burn and blister, to talk in loud tones about imagined evils in a mood of vicarious sympathy can only serve to distort the situation and make bad matters worse.

One of the persistent faults of our politics is its tendency to appeal to sentiment rather than logic, to try to convince by invective rather than to persuade by argument. In the next seven or eight months politicians in the guise of publicists are likely to hatch out a brood of "measures", incubated out of "hard times", that will consume attention of parties and people they little deserve. That—or in a flush of good times coming from somewhere in the unknown—private business will so engage the populace as to bring forgetfulness of loud-sounded dangers and a turning toward idle pleasures. In either case we are likely to hear a great deal of "tall talk" that is more sound and fury than sense.

Parties are prone to hold each other responsible for all the evils that come upon us—economic, commercial, financial—when, in fact, causes far outside the puny efforts of all parties bring on the conditions. President Hoover is not responsible for the drouth and the consequent melee over means and methods of relief. Democrats are not responsible for the "tariff", though some of them voted for certain of the rates and schedules, and they were handicapped to commitments made in a previous campaign that business should not be harmed. Republicans whatever may be thought of their principles, were at least partially consistent in carrying them out, oiled by sentiment and sympathy for the "poor farmer" as a sop to convention promises. Insurgents, while responsible for many a "mare's nest" in affairs, and against every head that rose a little higher than the average, and for biting sarcasm against everything political they do not themselves originate, are responsible for nothing more, perhaps, than stirring up trouble. None of them is responsible for "the times"! Not one of them can cure the evils we suffer. Back of them all sweep the irresistible forces of toil and trade (interrupted and disjointed first by the World War) that prosper nations and peoples when they work worthily and live rightly, and that charge an inevitable toll of hardship and depletion when they live by inflation, speculation and pleasure.

Using this interval of congressional action to foster debate by parties over imaginary policies and patent-medicine cures will be folly. Working the people up to a passionate fervor for so-called principles dragged out of a "slough of despond", garnished by the branding-iron words that distinguish party ownership, this, too, is folly. It will not be amiss for people and press to go into the silences for a while—save that temperate talk can only come when there is no campaign on. There is much to think about. A Senator has asked fourteen questions. We assume there is no irony about the "fourteen points" that once were to settle all human affairs forever. But 14 or 40, there is much to think about!

From somewhere has sounded a call for a return to "representative government". This is well. Never was there a more opportune time. And while we are pursuing our daily tasks free from the calls of party, the alarums of those who see stacks of evils in the temporary darkness, who proffer, ever so timidly, the righting of all wrongs that ever came out of Pandora's box, may we not carefully scrutinize our bureaucracy to see when and where it interferes with our personal affairs—our social life and economic environment? That is a major, a mighty, question. This national commission form of government is not our original, constitutional, representative form. It has grown upon us unawares.

No one person or party is wholly responsible for it. If we permitted passion to choose the words we are inveighing against, we might call it "damnable". But what a huge endeavor this is—to restore our primitive force and feeling with reference to government! We may think long and earnestly on this as we meditate in shop and field and home. Slowly, with small, quiet words, in conversations "over the back-yard and fence", deeply earnest and religiously sincere, we may try to crystallize "public opinion" against it.

The New Capital Flotations During the Month of April and for the Four Months Since the First of January

New financing in the United States is now only moderately large from month to month and, aside from the fact that it consists more largely of bond issues than of stock issues, reversing in that respect the situation prevailing before the stock market collapse of 1929, possesses two distinctive features, namely (1) that a quite considerable part represents issues brought out to take up or refund existing issues and (2) that the financing is being done in large blocks by the bigger corporations rather than consisting of numerous offerings of small or moderately large amounts. Our tabulations this time cover the month of April and the aggregate of the new flotations for the month runs close to $600,000,000, which is over $108,000,000 less than the total of the new financing done during the preceding month and, moreover, fully one-third of the total consists of issues of one kind or another the purpose of which is to replace obligations already outstanding.

It is proper to say that our compilations, as in preceding months, include the stock, bond and note issues by corporations, by holding, investment, and trading companies, and by States and municipalities, foreign and domestic, and also farm loan emissions. The grand total of the offerings of securities in this country under these various heads during April aggregated $590,091,926. This compares with $698,-

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780,382 in March, but with only $221,497,966 in February; with $648,635,186 in January, with $394,889,991 in December, with $267,743,332 in November, with $449,357,451 in October, with $496,256,737 in September, with $290,999,219 in August, with $585,620,585 in July, with $778,180,103 in June and with $1,181,271,214 in May, when the total was swollen by two pieces of financing of exceptional size, namely, the offering of $235,000,000 stock by the American Tel. & Tel. and the offering of $120,000,000 Cities Service Co. conv. deb. 5s of 1950, to stockholders of the company at par.

Emphasizing the point already made with reference to the extent to which the financing has consisted of issues which are meant to take up old obligations of one form or another, analysis of our figures shows that out of the total flotations of $590,091,926 for the month of April 1931, no less than $204,116,200 consisted of refunding issues, leaving a remainder of only $385,975,726 as representing strictly new capital. As against total financing of $590,091,926 for April 1931, the aggregate of the new issues brought out in April last year was close to a billion dollars, or, to be exact, $959,823,091 but in this latter instance the refunding portion of the total was only $54,702,599. In other words as against strictly new capital of $385,975,726 in April 1931, the amount of the strictly new capital in April last year was no less than $905,120,492. This, it will be observed, makes the contrast between the two years in the diminution of the volume of financing done the present year a great deal stronger then when the comparison is on the basis of the grand totals alone, and reveals the importance of making an analysis which shall reveal the portion of the new capital output that is really intended for new capital. The details of the refunding issues are given further along in this article and there is hence no need of enlarging any more upon that point here.

With reference to the part played by pieces of financing done in large blocks by corporations of great prominence it is only necessary to say that while the total of the corporate issues brought out during the month was $456,677,688 the Pennsylvania Power & Light Co. is responsible for $100,000,000, by an issue of bonds; the American Tel. & Tel. in an offering of $40,000,000 of its stock to the employees at $150 a share is responsible for $60,000,000 more; the the Public Service Co. of Northern Illinois added $40,000,000 by an offering of bonds; the Northern States Power Company (Minn.), contributed $35,000,000 by a bond issue for that amount; the National Steel Corporation contributed $40,000,000 by an offering of bonds for that sum; the Fox Film Corporation added $30,000,000 by its offering of $30,000,000 of convertible debentures, and the Film Securities Corporation by placing $20,000,000 of two year 6% notes added $20,000,000 more. The seven issues referred to, it will be seen, account for $325,000,000 of the total corporate offerings for the month of $456,677,788.

As remarked by us in our comments upon the figures for March the point of most importance in any broad consideration of the subject is that the floating of a few issues of unusual size now accounts for the bulk of the new financing from month to month. In other words borrowing is on behalf of strong and powerful undertakings and organizations and holding, for one reason or another, exceptionally favored situations. As yet there is little indication of any widespread or general appeal to the investment markets, notwithstanding the superabundance of loanable funds seeking investment at exceedingly low rates of interest. Possibly also these issues of exceptional size are pre-empting the field, leaving correspondingly less room for appeals on behalf of the moderate class of borrowers seeking capital for developments and extensions.

Beside from the features just mentioned respecting corporate offerings, the April figures of new financing reveal no new or special characteristics. No foreign Government issues were brought out during April the present year, except those made on behalf of Canada, which the present year reached $17,793,000, against $5,000,000 in April 1930. Last year in April the foreign government flotations aggregated no less than $121,675,000, all on behalf of Latin-American countries and of Australia, all of which have now fallen into discredit by reason of the political happenings of the last twelve months. The Federal Reserve Authorities who are seeking by abnormally low bill and discount rates to stimulate the flow of capital and of gold away from our shores, ought to bear this fact in mind. Lack of confidence lies at the bottom of the present indisposition to make investments and this state of things cannot be changed by any such artificial and adventitious means as reducing money rates to unheard of low figures. The process of adjustment is not to be accomplished in that way. Foreign *corporate* financing was also on a greatly reduced scale during the month the present year—in fact was almost entirely absent, a single short term issue for $2,000,000 comprising the entire contribution. Municipal financing was likewise on a reduced scale, the awards in April 1931 having aggregated only $104,621,238, against $152,194,970 in April 1930, but after the huge financing done by States and municipalities in March, when $276,866,882 of municipal obligations came to market, some lull in April was natural and perhaps necessary.

The characteristics of the corporate financing, so notable in other recent months, were in evidence also during April. In other words the preference now is for bonds rather than stocks. Of the total of the corporate offerings, foreign and domestic, of $456,677,688, only $65,567,500 was in the shape of common stock and $36,140,888 in the shape of preferred stocks, while the bond and note issues footed up $354,969,300. As to the offerings by investment trusts and by trading and holding corporations, so prominent before the panic, these are no longer a feature, their contribution to the total having been of the insignificant amount of $500,000, as compared with $61,752,344 in April 1930 and $82,085,000 in April 1929.

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

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

NEW FIXED TRUST OFFERINGS DURING APRIL 1931.

Atlantic National Trust Shares, series A, offered by Atlantic National Shares Corp.; F. V. Nixon & Co., Inc., and Lyon, Clokey & Co. at market.

Century Securities Corp., offered by Century Securities Corp. of Chicago at market.

Commonwealth Trust Shares, offered by Dawes & Co., Inc., Chicago, at market (about $8 per share).

Deposited Insurance Shares, series A trust certificates, offered through Bank & Insurance Shares, Inc., at market (about $7¼ per share).

Ford Investors', Inc., offered by Conservative Security Corp., New York, at market.

Leverage Fixed Trust Shares, offered by Steelman & Birkins at market.

National Industries Shares, series B, offered by Palmer & Co. at the market.

Primary Trust Shares, series A, offered by Great Northern Bond & Share Co., price on application.

Supervised American Fixed Equities, offered by Supervised Shares Corp., New York, at the market.

Trust Shares of America (fixed trust of capital accumulation type), offered by National Assured Estates, Inc., at the market.

Universal Trust Shares, offered by Transcontinental Shares Corp. at the market.

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One feature of the old method of financing continued to be followed during April to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. This applies on the present occasion to bond issues more than to offerings of preferred stock, this following from the fact that only a relatively small amount of new preferred stock was brought out in April—altogether only $36,140,888 during the entire month, as already stated. In the following we bring together the more conspicuous issues floated during April of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock. In the detailed enumeration of all the issues which were brought out during the month of April, given at the end of this article, we have put in italics the part relating to the right of conversion or subscription in all cases where such rights exist, italic type being used to designate the fact so that it may readily be detected by the eye.

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

$30,000,000 **Fox Film Corp.** 5-yr. conv. deb. 6s, 1936, convertible at any time after Oct. 1 1931 until maturity into 30 shares of class A stock for each $1,000 bond.

9,752,000 **St. Joseph Lead Co.** conv. deb. 5½s, 1941, convertible into capital stock at $33 1-3 a share.

4,940,000 **Panhandle Corp.** 2-yr. coll. tr. 5s, 1933. Each note carrying a warrant to purchase 10 shares of class A common stock at $15 per share until April 1 1936.

2,100,000 **Mid-West States Utilities Co.** gen. & ref. mtge. 6s, A, 1945. Each $1,000 bond carrying a non-detachable warrant to purchase 20 shares of class A common stock until Jan. 1 1936 at prices ranging from $25 to $45 per share.

1,250,000 **Continental Credit Corp.** conv. pref. stock convertible into class A common stock in ratio of 1 share of preferred for 2 shares of class A common stock.

1,000,000 **Appalachian Gas Corp.** conv. deb. 6s, 1945. Each $1,000 debenture convertible prior to maturity or earlier redemption into 100 shares of common stock. Each $500 debenture similarly convertible into 50 shares of common stock.

Continuing with our analysis of the corporate offerings during April, we observe that public utilities led in volume with $305,660,888, which compares with $101,393,000 for March. Industrial and miscellaneous financing ranked next with $145,016,800 for April, as against $99,817,500 in March, while railroads totaled only $6,000,000 in April, as compared with $200,018,000 for March.

Total corporate offerings of all kinds during April aggregated, as already stated, $456,677,688, and of this amount long-term bonds and notes, all domestic, accounted for $265,337,300; short-term bonds and notes, including $2,000,000 other foreign, aggregated $89,632,000, while stock issues, all domestic, accounted for $101,708,388. The portion of the month's financing raised for refunding purposes as noted above was $189,206,500, or over 41%. In March the refunding portion was $132,199,200, or about 32% of the total; in February the amount for refunding was only $13,975,000, or about 16% of the total, and in January it was $180,858,000, or somewhat over 31% of the month's total. In April of last year the amount for refunding was $51,258,750, or more than 7%.

There were four large refunding issues during April, namely, $70,000,000 out of an issue of $100,000,000 Pennsylvania Power & Light Co. 1st mtge. 4½s, 1981; $37,250,000 out of $40,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. 4½s, F, 1981; $27,434,500 out of $35,000,000 Northern States Power Co. (Minn.) ref. mtge. 4½s, 1961, and $30,000,000 Fox Film Corp. conv. deb. 6s, 1936, all of which was for refunding.

The total of $189,206,500 raised for refunding in April 1931 consisted of $153,554,500 new long-term bonds and notes to refund existing long-term; $1,152,000 new long-term to refund existing short-term; $2,000,000 new short-term to refund existing long-term and $32,500,000 new short-term to replace existing short-term.

Foreign corporate financing in this country during April comprised $2,000,000 International Rys. of Central America 1-year secured 6% notes, April 1 1932, floated at par.

As already stated, no foreign Government loans were sold in this country during April. The $60,000,000 credit advanced to the Bank of Spain in March was rescinded by the new Spanish Government.

Among the domestic corporate flotations during April the largest, as noted above, was $100,000,000 Pennsylvania Pr. & Lt. Co. 1st mtge. 4½s, 1981, issued at 96½, to yield about 4.68%. Other important utility issues comprised: $40,000,000 capital stock of American Telephone & Telegraph Co., offered to employees of the company and its subsidiaries at $150 per share, involving, when competely paid for, a total of $60,000,000; $40,000,000 Public Service Co. of Northern Illinois 1st lien & ref. mtge. 4½s, F, 1981, floated at 97½, to yield 4⅝%; $35,000,000 Northern States Pr. Co. (Minn.) ref. mtge. 4½s, 1961, sold at 97½, yielding 4.65%; 150,000 shares Philadelphia Electric Co. $5 pref. stock, sold by company to customers and employees at $100 per share and $10,000,000 North American Lt. & Pr. Co. 4½% and 5% notes, due April 1 1932-36, and priced to yield from 4.50% to 5.75%.

Industrial and miscellaneous financing was featured by the following: $40,000,000 National Steel Corp. 1st (coll.) mtge. 5s, 1956, priced at 99, to yield 5.05%; $30,000,000 Fox Film Corp. conv. deb. 6s, April 1 1936, offered at 98, to yield 6.45%; $20,000,000 Film Securities Corp. 2-year 6% secured notes, purchased by a banking group for public offering at a later date; $10,000,000 Film Securities Co. 7% cum. pref. stock also purchased by a banking group which resold the stock to General Theatres Equipment, Inc.; $9,752,300 St. Joseph Lead Co. conv. deb. 5½s, 1941, offered to stockholders at 97½, yielding 5.85% and $8,000,000 Colgate-Palmolive-Peet Co. 6% cum. pref. stock, offered at $101¾ per share, to yield 5.90%.

The only domestic railroad financing consummated in April comprised the sale of $4,000,000 Seaboard Air Line Ry. 5% receivers' certificates, to bankers at a price stated to be 98¾.

Included in the new issues of April was an offering of $11,000,000 Federal Intermediate Credit Bank 3% debentures dated April 15 1931, due in six, nine, and ten months, offered at price on application.

There was only one issue in April of the kind not representing new financing. The amount involved was only $5,500,000, and, as pointed out by us in previous months, this is not included in our totals of new financing. The issue is shown, however, in tabular form following the details of the actual new capital flotations in April. See page 3417.

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

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

1931.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF APRIL—	$	$	$
Corporate—			
Domestic—			
Long term bonds and notes	110,630,800	154,706,500	265,337,300
Short term	55,132,000	32,500,000	87,632,000
Preferred stocks	36,140,888	--------	36,140,888
Common stocks	65,567,500	--------	65,567,500
Canadian—			
Long term bonds and notes	--------	--------	--------
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	--------	--------	--------
Short term	--------	2,000,000	2,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	267,471,188	189,206,500	456,677,688
Canadian Government	17,793,000	--------	17,793,000
Other foreign government	--------	--------	--------
Farm Loan issues	--------	11,000,000	11,000,000
Municipal, States, cities, &c	100,711,538	3,909,700	104,621,238
United States Possessions	--------	--------	--------
Grand total	385,975,726	204,116,200	590,091,926
4 MONTHS ENDED APRIL 30—			
Corporate—			
Domestic—			
Long term bonds and notes	587,605,100	462,910,200	1,050,515,300
Short term	110,247,350	48,328,500	158,575,850
Preferred stocks	77,023,667	--------	77,023,667
Common stocks	106,223,594	--------	106,223,594
Canadian—			
Long term bonds and notes	79,500,000	--------	79,500,000
Short term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long term bonds and notes	50,000,000	--------	50,000,000
Short term	--------	5,000,000	5,000,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	1,010,599,711	516,238,700	1,526,838,411
Canadian Government	39,778,000	--------	39,778,000
Other foreign government	--------	--------	--------
Farm Loan issues	29,500,000	11,000,000	40,500,000
Municipal, States, cities, &c	546,180,727	7,419,000	553,599,727
United States Possessions	--------	--------	--------
Grand total	1,626,058,438	534,657,700	2,160,716,138

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

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

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

MONTH OF APRIL.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	110,630,800	154,706,500	265,337,300	250,660,250	46,448,750	297,109,000	160,093,240	85,950,760	246,044,000	227,594,700	240,348,300	467,943,000	222,206,100	112,996,900	335,203,000
Short term	55,132,000	32,500,000	87,632,000	69,816,000	810,000	70,626,000	29,478,300	12,000,000	41,478,300	12,750,000	--------	12,750,000	10,740,000	--------	10,740,000
Preferred stocks	36,140,888	--------	36,140,888	100,153,560	--------	100,153,560	94,575,501	2,442,000	97,017,501	74,269,514	14,471,500	88,741,014	47,749,750	11,864,250	59,614,000
Common stocks	65,567,500	--------	65,567,500	161,226,561	--------	161,226,561	286,951,222	33,779,019	320,730,241	134,103,914	59,504,572	193,608,486	33,725,280	6,720,000	40,445,280
Canadian—															
Long term bonds and notes	--------	--------	--------	13,588,000	--------	13,588,000	--------	--------	--------	4,708,000	18,792,000	23,500,000	33,700,000	--------	33,700,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,000,000	16,000,000	19,000,000	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	15,558,900	--------	15,558,900	--------	--------	--------	--------	--------	--------
Other foreign—															
Long term bonds and notes	--------	--------	--------	21,000,000	4,000,000	25,000,000	--------	--------	--------	17,750,000	--------	17,750,000	40,750,000	--------	40,750,000
Short term	--------	2,000,000	2,000,000	12,000,000	--------	12,000,000	--------	--------	--------	3,000,000	--------	3,000,000	--------	--------	--------
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	9,850,000	--------	9,850,000	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	6,204,750	--------	6,204,750	1,343,750	--------	1,343,750
Total corporate	267,471,188	189,206,500	456,677,688	628,444,371	51,258,750	679,703,121	586,657,163	134,171,779	720,828,942	493,230,878	349,116,372	842,347,250	390,214,880	131,581,150	521,796,030
Canadian Government	17,793,000	--------	17,793,000	5,000,000	--------	5,000,000	--------	4,000,000	4,000,000	--------	--------	--------	20,525,000	2,169,000	22,694,000
Other foreign Government	--------	--------	--------	121,675,000	--------	121,675,000	--------	--------	--------	75,130,000	12,000,000	87,130,000	119,186,000	2,500,000	121,686,000
Farm Loan issues	--------	11,000,000	11,000,000	--------	--------	--------	--------	--------	--------	400,000	--------	400,000	13,050,000	92,800,000	105,850,000
Municipal, States, cities, &c	100,711,538	3,909,700	104,621,238	148,751,121	3,443,849	152,194,970	91,354,818	581,000	91,935,818	123,030,953	6,873,639	129,904,592	127,909,048	6,972,000	134,881,048
United States Possessions	--------	--------	--------	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------	525,000	--------	525,000
Grand total	385,975,726	204,116,200	590,091,926	905,120,492	54,702,599	959,823,091	678,011,981	138,752,779	816,764,760	691,791,831	367,990,011	1,059,781,842	671,409,928	236,022,150	907,432,078

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

MONTH OF APRIL.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	--------	--------	99,483,250	39,428,750	138,912,000	45,416,240	84,366,760	129,783,000	15,562,000	17,083,000	32,645,000	17,925,000	24,809,000	42,734,000
Public utilities	57,070,000	146,450,000	203,520,000	76,500,000	4,000,000	80,500,000	33,642,000	1,500,000	35,142,000	76,028,100	184,291,900	260,320,000	89,728,500	61,971,500	151,700,000
Iron, steel, coal, copper, &c	43,689,800	6,062,500	49,752,300	--------	--------	--------	1,350,000	--------	1,350,000	21,345,000	12,430,000	33,775,000	--------	--------	--------
Equipment manufacturers	1,080,000	--------	1,080,000	--------	--------	--------	1,150,000	--------	1,150,000	2,400,000	--------	2,400,000	725,000	--------	725,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	1,250,000	--------	1,250,000	54,050,000	--------	54,050,000	37,108,000	--------	37,108,000	16,657,600	15,457,400	32,115,000	46,850,000	--------	46,850,000
Oil	--------	--------	--------	5,050,000	6,950,000	12,000,000	--------	--------	--------	--------	--------	--------	61,056,600	18,443,400	79,500,000
Land, buildings, &c	7,235,000	--------	7,235,000	27,365,000	70,000	27,435,000	21,627,000	84,000	21,711,000	68,423,000	19,325,000	87,748,000	46,151,000	3,643,000	49,794,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	2,100,000	--------	2,100,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	15,000,000	--------	15,000,000	1,500,000	--------	1,500,000	13,138,000	1,012,000	14,150,000	5,000,000	--------	5,000,000
Miscellaneous	306,000	2,194,000	2,500,000	7,800,000	--------	7,800,000	16,200,000	--------	16,200,000	36,499,000	9,541,000	46,040,000	29,220,000	4,130,000	33,350,000
Total	110,630,800	154,706,500	265,337,300	285,248,250	50,448,750	335,697,000	160,093,240	85,950,760	246,044,000	250,052,700	259,140,300	509,193,000	296,656,100	112,996,900	409,653,000
Short Term Bonds and Notes—															
Railroads	4,000,000	2,000,000	6,000,000	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Public utilities	19,000,000	2,000,000	21,000,000	5,500,000	500,000	6,000,000	11,500,000	12,000,000	23,500,000	5,625,000	--------	5,625,000	9,350,000	--------	9,350,000
Iron, steel, coal, copper, &c	--------	--------	--------	20,000,000	--------	20,000,000	--------	--------	--------	400,000	--------	400,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	6,850,000	30,000,000	36,850,000	11,100,000	--------	11,100,000	--------	--------	--------	--------	--------	--------	300,000	--------	300,000
Oil	4,940,000	--------	4,940,000	1,250,000	--------	1,250,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Land, buildings, &c	342,000	--------	342,000	31,966,000	310,000	32,276,000	3,608,300	--------	3,608,300	2,625,000	--------	2,625,000	965,000	--------	965,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	--------	125,000
Inv. trusts, trading, holding, &c	--------	500,000	500,000	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	20,000,000	--------	20,000,000	--------	--------	--------	14,370,000	--------	14,370,000	7,100,000	--------	7,100,000	--------	--------	--------
Total	55,132,000	34,500,000	89,632,000	81,816,000	810,000	82,626,000	29,478,300	12,000,000	41,478,300	15,750,000	--------	15,750,000	10,740,000	--------	10,740,000
Stocks—															
Railroads	--------	--------	--------	27,750,000	--------	27,750,000	30,000,000	--------	30,000,000	18,408,250	44,000,000	62,408,250	15,096,200	--------	15,096,200
Public utilities	81,140,888	--------	81,140,888	44,276,840	--------	44,276,840	68,568,984	100,000	68,668,984	110,153,945	4,367,500	114,521,445	33,231,405	2,450,000	35,681,405
Iron, steel, coal, copper, &c	--------	--------	--------	61,612,000	--------	61,612,000	4,936,800	--------	4,936,800	1,952,746	--------	1,952,746	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,920,000	--------	1,920,000	--------	--------	--------
Motors and accessories	--------	--------	--------	2,068,712	--------	2,068,712	12,820,732	3,170,902	15,991,634	262,500	--------	262,500	--------	--------	--------
Other industrial manufacturing	8,000,000	--------	8,000,000	20,398,320	--------	20,398,320	78,298,039	6,283,450	84,581,489	33,925,065	33,687,672	67,612,737	10,087,500	1,000,000	11,087,500
Oil	--------	--------	--------	50,491,905	--------	50,491,905	8,600,000	26,666,667	35,266,667	300,000	--------	300,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	4,830,000	--------	4,830,000	8,633,000	--------	8,633,000	5,868,033	911,000	6,779,033	5,835,000	--------	5,835,000
Rubber	--------	--------	--------	--------	--------	--------	16,825,968	--------	16,825,968	--------	--------	--------	326,675	--------	326,675
Shipping	--------	--------	--------	--------	--------	--------	13,078,000	--------	13,078,000	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	46,752,344	--------	46,752,344	80,558,000	--------	80,558,000	19,290,000	--------	19,290,000	5,262,500	--------	5,262,500
Miscellaneous	12,567,500	--------	12,567,500	3,200,000	--------	3,200,000	74,766,100	--------	74,766,100	35,347,639	7,009,900	42,357,539	12,979,500	15,134,250	28,113,750
Total	101,708,388	--------	101,708,388	261,380,121	--------	261,380,121	397,085,623	36,221,019	433,306,642	227,428,178	89,976,072	317,404,250	82,818,780	18,584,250	101,403,030
Total—															
Railroads	4,000,000	2,000,000	6,000,000	139,233,250	39,428,750	178,662,000	75,416,240	84,366,760	159,783,000	33,970,250	61,083,000	95,053,250	33,021,200	24,809,000	57,830,200
Public utilities	157,210,888	148,450,000	305,660,888	126,276,840	4,500,000	130,776,840	113,710,984	13,600,000	127,310,984	191,807,045	188,659,400	380,466,445	132,309,905	64,421,500	196,731,405
Iron, steel, coal, copper, &c	43,689,800	6,062,500	49,752,300	81,612,000	--------	81,612,000	6,286,800	--------	6,286,800	23,697,746	12,430,000	36,127,746	--------	--------	--------
Equipment manufacturers	1,080,000	--------	1,080,000	--------	--------	--------	1,150,000	--------	1,150,000	4,320,000	--------	4,320,000	725,000	--------	725,000
Motors and accessories	--------	--------	--------	2,068,712	--------	2,068,712	12,820,732	3,170,902	15,991,634	262,500	--------	262,500	--------	--------	--------
Other industrial and manufacturing	16,100,000	30,000,000	46,100,000	85,548,320	--------	85,548,320	115,406,039	6,283,450	121,689,489	50,582,665	49,145,072	99,727,737	57,237,500	1,000,000	58,237,500
Oil	4,940,000	--------	4,940,000	56,791,905	6,950,000	63,741,905	8,600,000	26,666,667	35,266,667	300,000	--------	300,000	61,056,600	18,443,400	79,500,000
Land, buildings, &c	7,577,000	--------	7,577,000	64,161,000	380,000	64,541,000	33,868,300	84,000	33,952,300	76,916,033	20,236,000	97,152,033	52,951,000	3,643,000	56,594,000
Rubber	--------	--------	--------	--------	--------	--------	16,825,968	--------	16,825,968	--------	--------	--------	326,675	--------	326,675
Shipping	--------	--------	--------	--------	--------	--------	15,178,000	--------	15,178,000	--------	--------	--------	125,000	--------	125,000
Inv. trusts, trading, holding, &c	--------	500,000	500,000	61,752,344	--------	61,752,344	82,058,000	--------	82,058,000	32,428,000	1,012,000	33,440,000	10,262,500	--------	10,262,500
Miscellaneous	32,873,500	2,194,000	35,067,500	11,000,000	--------	11,000,000	105,336,100	--------	105,336,100	78,946,639	16,550,900	95,497,539	42,199,500	19,264,250	61,463,750
Total corporate securities	267,471,188	189,206,500	456,677,688	628,444,371	51,258,750	679,703,121	586,657,163	134,171,779	720,828,942	493,230,878	349,116,372	842,347,250	390,214,880	131,581,150	521,796,030

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SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APRIL 30.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long term bonds and notes	587,605,100	462,910,200	1,050,515,300	1,278,753,160	122,360,250	1,401,113,410	785,239,840	270,939,260	1,056,179,100	859,396,200	782,873,600	1,642,269,800	1,056,212,040	512,386,460	1,568,598,500
Short term	110,247,350	48,328,500	158,575,850	157,223,000	21,813,000	179,036,000	67,120,000	19,997,500	87,117,500	67,186,400	29,836,100	97,022,500	46,515,000	8,616,000	55,131,000
Preferred stocks	77,023,667	--------	77,023,667	181,283,946	--------	181,283,946	582,435,586	53,074,950	635,510,536	333,825,056	116,026,800	449,851,856	296,349,275	33,215,250	329,564,525
Common stocks	106,223,594	--------	106,223,594	479,027,184	1,253,500	480,280,684	1,408,780,228	111,427,611	1,520,207,839	281,009,726	93,584,170	374,593,896	245,275,053	26,903,300	272,178,353
Canadian—															
Long term bonds and notes	79,500,000	--------	79,500,000	73,888,000	18,000,000	91,888,000	66,100,000	--------	66,100,000	30,330,000	18,792,000	49,122,000	44,625,000	--------	44,625,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	10,400,000	--------	10,400,000	3,000,000	16,000,000	19,000,000	1,000,000	--------	1,000,000
Common stocks	--------	--------	--------	--------	--------	--------	15,558,900	--------	15,558,900	--------	--------	--------	--------	--------	--------
Other foreign—															
Long term bonds and notes	50,000,000	--------	50,000,000	163,655,000	4,000,000	167,655,000	91,010,000	2,000,000	93,010,000	133,881,500	19,618,500	153,500,000	131,850,000	--------	131,850,000
Short term	--------	5,000,000	5,000,000	17,000,000	--------	17,000,000	600,000	--------	600,000	6,000,000	--------	6,000,000	8,000,000	--------	8,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	100,827,200	--------	100,827,200	9,850,000	--------	9,850,000	--------	--------	--------
Common stocks	--------	--------	--------	6,160,000	--------	6,160,000	22,550,000	--------	22,550,000	21,681,750	--------	21,681,750	2,906,250	--------	2,906,250
Total corporate	1,010,599,711	516,238,700	1,526,838,411	2,356,990,290	167,426,750	2,524,417,040	3,150,621,754	457,439,321	3,608,061,075	1,746,160,632	1,076,731,170	2,822,891,802	1,834,732,618	581,121,010	2,415,853,628
Canadian Government	39,778,000	--------	39,778,000	21,142,000	3,158,000	24,300,000	1,750,000	8,000,000	9,750,000	8,840,000	--------	8,840,000	37,275,000	28,969,000	66,244,000
Other foreign Government	--------	--------	--------	187,675,000	4,000,000	191,675,000	35,750,000	--------	35,750,000	278,445,500	91,593,500	370,039,000	303,378,800	29,500,000	332,878,800
Farm Loan issues	29,500,000	11,000,000	40,500,000	22,000,000	--------	22,000,000	--------	--------	--------	6,000,000	--------	6,000,000	45,500,000	92,800,000	138,300,000
Municipal, States, cities, &c	546,180,727	7,419,000	553,599,727	459,674,993	9,349,912	469,024,905	337,734,507	5,589,433	343,323,940	477,291,317	16,613,689	493,905,006	494,076,313	13,418,500	507,494,813
United States Possessions	--------	--------	--------	2,750,000	--------	2,750,000	1,495,000	--------	1,495,000	1,110,000	--------	1,110,000	1,910,000	--------	1,910,000
Grand total	1,626,058,438	534,657,700	2,160,716,138	3,050,232,283	183,934,662	3,234,166,945	3,527,351,261	471,028,754	3,998,380,015	2,517,847,449	1,184,938,359	3,702,785,808	2,716,872,731	745,808,510	3,462,681,241

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR FOUR MONTHS ENDED APRIL 30 FOR FIVE YEARS.

4 MONTHS ENDED APRIL 30.	1931.			1930.			1929.			1928.			1927.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	241,126,300	145,895,700	387,022,000	425,689,250	112,443,750	538,133,000	118,947,240	104,143,760	223,091,000	96,490,500	182,388,500	278,879,000	134,651,740	139,016,260	273,668,000
Public utilities	269,576,000	307,338,000	576,914,000	667,358,500	23,771,500	691,130,000	200,109,500	153,140,000	353,249,500	345,144,500	442,816,300	787,960,800	379,255,200	290,357,800	669,613,000
Iron, steel, coal, copper, &c	102,939,800	6,062,500	109,002,300	3,500,000	--------	3,500,000	69,063,500	3,186,500	72,250,000	79,007,700	57,957,300	136,965,000	5,517,000	4,983,000	10,500,000
Equipment manufacturers	11,970,000	--------	11,970,000	1,400,000	--------	1,400,000	1,150,000	--------	1,150,000	4,816,000	--------	4,816,000	5,195,000	--------	5,195,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,770,000	780,000	5,550,000	50,000,000	--------	50,000,000
Other industrial and manufacturing	62,917,000	--------	62,917,000	128,230,910	105,000	128,335,910	124,368,000	575,000	124,943,000	102,074,700	44,601,300	146,676,000	164,504,000	34,918,000	199,422,000
Oil	--------	--------	--------	80,050,000	6,950,000	87,000,000	8,600,000	400,000	9,000,000	500,000	20,000,000	20,500,000	155,356,600	20,443,400	175,800,000
Land, buildings, &c	16,440,000	920,000	17,360,000	77,367,500	70,000	77,437,500	181,966,600	3,289,000	185,255,600	205,231,000	46,486,000	251,717,000	203,573,500	10,468,000	214,041,500
Rubber	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	800,000	--------	800,000	--------	--------	--------
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	3,100,000	6,000,000	9,100,000	--------	--------	--------	1,710,000	--------	1,710,000
Inv. trusts, trading, holding, &c	--------	--------	--------	75,000,000	--------	75,000,000	85,000,000	--------	85,000,000	53,888,000	1,012,000	54,900,000	27,500,000	--------	27,500,000
Miscellaneous	10,486,000	2,694,000	13,180,000	47,700,000	1,020,000	48,720,000	149,045,000	2,205,000	151,250,000	130,885,300	25,242,700	156,128,000	105,424,000	12,200,000	117,624,000
Total	717,105,100	462,910,200	1,180,015,300	1,516,296,160	144,360,250	1,660,656,410	942,349,840	272,939,260	1,215,289,100	1,023,607,700	821,284,100	1,844,891,800	1,232,687,040	512,386,460	1,745,073,500
Short Term Bonds and Notes—															
Railroads	4,000,000	2,000,000	6,000,000	12,000,000	2,500,000	14,500,000	1,500,000	--------	1,500,000	13,500,000	17,000,000	30,500,000	--------	--------	--------
Public utilities	53,537,500	15,337,500	68,875,000	58,872,000	13,128,000	72,000,000	17,909,000	18,081,000	35,990,000	21,955,000	400,000	22,355,000	21,150,000	2,500,000	23,650,000
Iron, steel, coal, copper, &c	--------	--------	--------	23,000,000	--------	23,000,000	--------	--------	--------	400,000	--------	400,000	1,000,000	--------	1,000,000
Equipment manufacturers	--------	--------	--------	12,000,000	--------	12,000,000	--------	--------	--------	--------	--------	--------	1,200,000	--------	1,200,000
Motors and accessories	--------	--------	--------	1,600,000	--------	1,600,000	500,000	--------	500,000	1,200,000	--------	1,200,000	--------	--------	--------
Other industrial and manufacturing	20,785,000	33,500,000	54,285,000	20,755,000	4,900,000	25,655,000	9,000,000	--------	9,000,000	3,183,900	2,316,100	5,500,000	8,350,000	4,450,000	12,800,000
Oil	5,649,000	791,000	6,440,000	3,150,000	600,000	3,750,000	--------	--------	--------	2,080,000	10,120,000	12,200,000	200,000	--------	200,000
Land, buildings, &c	6,175,850	1,200,000	7,375,850	37,396,000	685,000	38,081,000	17,307,500	--------	17,307,500	10,067,500	--------	10,067,500	13,140,000	1,666,000	14,806,000
Rubber	--------	--------	--------	800,000	--------	800,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	125,000	--------	125,000
Inv. trusts, trading, holding, &c	--------	500,000	500,000	1,000,000	--------	1,000,000	--------	--------	--------	400,000	--------	400,000	--------	--------	--------
Miscellaneous	20,100,000	--------	20,100,000	3,650,000	--------	3,650,000	21,503,500	1,916,500	23,420,000	20,400,000	--------	20,400,000	11,350,000	--------	11,350,000
Total	110,247,350	53,328,500	163,575,850	174,223,000	21,813,000	196,036,000	67,720,000	19,997,500	87,717,500	73,186,400	29,836,100	103,022,500	56,515,000	8,616,000	65,131,000
Stocks—															
Railroads	--------	--------	--------	27,750,000	--------	27,750,000	30,000,000	--------	30,000,000	34,097,650	97,796,400	131,894,050	15,096,200	--------	15,096,200
Public utilities	149,638,511	--------	149,638,511	260,573,112	--------	260,573,112	467,953,540	14,465,000	482,418,540	209,808,117	61,555,948	271,364,065	348,089,745	28,450,000	376,539,745
Iron, steel, coal, copper, &c	--------	--------	--------	84,170,500	--------	84,170,500	66,975,280	16,142,500	83,117,780	27,363,471	1,200,000	28,563,471	150,000	--------	150,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,920,000	--------	1,920,000	--------	--------	--------
Motors and accessories	--------	--------	--------	4,132,662	--------	4,132,662	42,999,852	5,511,852	48,511,704	2,487,500	1,250,000	3,737,500	25,000,000	--------	25,000,000
Other industrial and manufacturing	13,256,250	--------	13,256,250	110,484,341	871,500	111,355,841	339,732,497	81,565,370	421,297,867	104,882,214	44,962,422	149,844,636	48,103,225	13,586,300	61,689,525
Oil	2,052,500	--------	2,052,500	57,766,709	--------	57,766,709	26,776,180	41,751,939	68,528,119	3,426,890	--------	3,426,890	6,562,500	--------	6,562,500
Land, buildings, &c	1,032,500	--------	1,032,500	12,015,000	--------	12,015,000	95,552,330	408,500	95,960,830	34,734,033	1,346,000	36,080,033	16,000,000	100,000	16,100,000
Rubber	--------	--------	--------	--------	--------	--------	52,030,334	--------	52,030,334	11,362,975	1,042,400	12,405,375	2,701,675	--------	2,701,675
Shipping	--------	--------	--------	--------	--------	--------	23,178,000	--------	23,178,000	6,212,500	--------	6,212,500	--------	--------	--------
Inv. trusts, trading, holding, &c	2,300,000	--------	2,300,000	66,987,344	--------	66,987,344	692,854,138	--------	692,854,138	87,169,443	--------	87,169,443	26,245,728	--------	26,245,728
Miscellaneous	14,967,500	--------	14,967,500	42,571,130	382,000	42,973,462	302,499,763	4,657,400	307,157,163	125,901,739	16,457,800	142,359,539	57,581,505	17,982,250	75,563,755
Total	183,247,261	--------	183,247,261	666,471,130	1,253,500	667,724,630	2,140,551,914	164,502,561	2,305,054,475	649,366,532	225,610,970	874,977,502	545,530,578	60,118,550	605,649,128
Total—															
Railroads	245,126,300	147,895,700	393,022,000	465,439,250	114,943,750	580,383,000	750,447,240	104,143,760	254,591,000	144,088,150	297,184,900	441,273,050	149,747,940	139,016,260	288,764,200
Public utilities	472,752,011	322,675,500	795,427,511	986,803,612	36,899,500	1,023,703,112	685,972,040	185,686,000	871,658,040	576,907,617	504,772,248	1,081,679,865	748,494,945	321,307,800	1,069,802,745
Iron, steel, coal, copper, &c	102,939,800	6,062,500	109,002,300	110,670,500	--------	110,670,500	136,038,780	19,329,000	155,367,780	106,771,171	59,157,300	165,928,471	6,667,000	4,983,000	11,650,000
Equipment manufacturers	11,970,000	--------	11,970,000	13,400,000	--------	13,400,000	1,150,000	--------	1,150,000	6,736,000	--------	6,736,000	6,395,000	--------	6,395,000
Motors and accessories	--------	--------	--------	5,732,662	--------	5,732,662	43,499,852	5,511,852	49,011,704	8,457,500	2,030,000	10,487,500	75,000,000	--------	75,000,000
Other industrial and manufacturing	96,958,250	33,500,000	130,458,250	259,470,251	5,876,500	265,346,751	473,100,497	82,140,370	555,240,867	210,140,814	91,879,822	302,020,636	220,957,225	52,954,300	273,911,525
Oil	7,701,500	791,000	8,492,500	140,966,709	7,550,000	148,516,709	35,376,180	42,151,939	77,528,119	6,006,890	30,120,000	36,126,890	162,119,100	20,443,400	182,562,500
Land, buildings, &c	23,648,350	2,120,000	25,768,350	126,778,500	755,000	127,533,500	294,826,430	3,697,500	298,523,930	250,032,533	47,832,000	297,864,533	232,713,500	12,234,000	244,947,500
Rubber	--------	--------	--------	800,000	--------	800,000	53,030,334	--------	53,030,334	12,162,975	1,042,400	13,205,375	2,701,675	--------	2,701,675
Shipping	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000	26,278,000	6,000,000	32,278,000	6,212,500	--------	6,212,500	1,835,000	--------	1,835,000
Inv. trusts, trading, holding, &c	2,300,000	500,000	2,800,000	142,987,344	--------	142,987,344	777,854,138	--------	777,854,138	141,457,443	1,012,000	142,469,443	53,745,728	--------	53,745,728
Miscellaneous	45,553,500	2,694,000	48,247,500	93,941,462	1,402,000	95,343,462	473,048,263	8,778,900	481,827,163	277,187,039	41,700,500	318,887,539	174,355,505	30,182,250	204,537,755
Total corporate securities	1,010,599,711	516,238,700	1,526,838,411	2,356,990,290	167,426,750	2,524,417,040	3,150,621,754	457,439,321	3,608,061,075	1,746,160,632	1,076,731,170	2,822,891,802	1,834,732,618	581,121,010	2,415,853,628

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DETAILS OF NEW CAPITAL FLOTATIONS DURING APRIL 1931.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Public Utilities—			
800,000	Refunding; other corp. purposes	94	5.44	**Alton Water Co.** 1st Mtge. 5s A, 1956. Offered by W. C. Langley & Co. and Halsey, Stuart & Co., Inc.
1,000,000	Acq. sec.; other corp. purposes	Price on application		**Appalachian Gas Corp.** Conv. Deb. 6s, 1945. (*Each* $1,000 *Debenture convertible prior to maturity or earlier redemption into* 100 *shares of Common stock. Each* $500 *Debenture similarly convertible into* 50 *shares of Common stock.*) Offered by P. W. Chapman & Co., Inc., and Hale, Waters & Co.
2,000,000	Additions; other corp. purposes	101¼	4.90	**Associated Telephone Co., Ltd.** 1st Mtge. 5s A, 1965. Offered by Bonbright & Co., Inc., Paine, Webber & Co., and Mitchum, Tully & Co.
1,000,000	Pay floating debt; additions	100	5.00	**Baton Rouge Electric Co.** 1st Mtge. 5s B, 1959. Offered by Stone & Webster and Blodget, Inc.; Chase Securities Corp., Bancamerica-Blair Corp. and Brown Bros. Harriman & Co.
2,250,000	Refunding	100	5.00	**City Water Co. of Chattanooga (Tenn.)** 1st Mtge. 5s C, 1957. Offered by W. C. Langley & Co.
1,500,000	Refunding	97	5.75	**Eastern Minnesota Power Corp.** 1st Mtge. 5½s, 1951. Offered by G. L. Ohrstrom & Co., Inc. and Coffin & Burr, Inc.
2,000,000	Additions, betterments, improvements; other corporate purposes	90	6.30	**Florida Power Corp.** 1st Mtge. 5½s B, 1956. Offered by E. H. Rollins & Sons, Inc., Halsey, Stuart & Co., Inc., Hill, Joiner & Co., Inc., A. B. Leach & Co., Inc., Blyth & Co., Inc., Emery, Peck & Rockwood Co., Coffin & Burr, Inc., Stroud & Co., Inc. and Eastman, Dillon & Co.
440,000	Impts., bett'm'ts; other corp. purp.	89	5.75	**Georgia Power & Light Co.** 1st Mtge. 5s, 1978. Offered by E. H. Rollins & Sons, Inc., Hill, Joiner & Co., Inc., Halsey, Stuart & Co., Inc., Emery, Peck & Rockwood Co., Blyth & Co., Inc., H. M. Byllesby & Co., Inc., Central-Illinois Co., Inc. and Eastman, Dillon & Co.
2,000,000	Acq. properties; other corp. purp.	92¾	5.45	**Interstate Telephone Co.** 1st Mtge. 5s A, 1961. Offered by Bonbright & Co., Inc., and Paine, Webber & Co.
2,500,000	Acq. properties; refunding, &c.	94	5.40	**Michigan Associated Telephone Co.** 1st Mtge. 5s A, 1961. Offered by Bonbright & Co., Inc., and Paine, Webber & Co.
2,100,000	Refunding; other corporate purp.	98½	6.10	**Mid-West States Utilities Co.** Gen. & Ref. Mtge. 6s A, 1945. (*Each* $1,000 *of bonds carries non-detachable warrants to purchase between Dec.* 31 1931 *and Jan.* 1 1936 20 *shares of Class A Common stock at prices ranging from* $25 *to* $45 *per share.*) Offered by E. H. Ottman & Co., Inc. (Chicago), R. L. Dunn Jr. & Co., Monroe, Harper & Burch, (San. Francisco), and J. A. Kutz Co. (Seattle).
35,000,000	Refunding; additions; extensions	97½	4.65	**Northern States Power Co. (Minn.)** Ref. Mtge. 4½s, 1961. Offered by Harris, Forbes & Co., H. M. Byllesby & Co., Inc., W. C. Langley & Co., Guaranty Company of N. Y., A. C. Allyn & Co., Inc., and J. Henry Schroder Banking Corp.
100,000,000	Refunding; acquisitions, &c.	96½	4.68	**Pennsylvania Power & Light Co.** 1st Mtge. 4½s, 1981. Offered by Guaranty Company of N. Y., Harris, Forbes & Co., Halsey, Stuart & Co., Inc., Brown Bros. Harriman & Co., Bonbright & Co., Inc., Bankers Co. of N. Y., Union Trust of Pittsburgh, the Philadelphia National Co.
1,500,000	Refunding	103.16	4.80	**Plainfield Union Water Co.** 1st Mtge. 5s A, 1961. Offered by Adams & Mueller.
5,000,000	Refunding; impts., addns., &c.	96	4.75	**Potomac Edison Co.** 1st Mtge. 4½s F, 1961. Offered by W. C. Langley & Co., and Bonbright & Co., Inc.
40,000,000	Refunding; other corp. purposes	97½	4.625	**Public Service Co. of No. Illinois** 1st Lien & Ref. Mtge. 4½s, F 1981. Offered by Halsey, Stuart & Co., Inc.
1,180,000	Refunding	102½	4.80	**Santa Barbara Telephone Co.** 1st Mtge. 5s B, 1961. Offered by Crocker First Co. (San Fran.)
3,250,000	Acq. prop.; refunding, &c.	93	5.45	**Southwestern Associated Telephone Co.** 1st Mtge. 5s A, 1961. Offered by Bonbright & Co.; Inc. and Paine, Webber & Co.
203,520,000				
	Iron, Steel, Coal, Copper, &c.			
40,000,000	Refunding; impt., working cap.,&c.	99	5.05	**National Steel Corp.** 1st (Coll.) Mtge. 5s, 1956. Offered by the National City Co., Bankers Co. of N. Y., Continental Illinois Co., Inc., Lee, Higginson & Co., Guardian Detroit Co., Inc., Union Trust Co. of Pittsburgh, Union Cleveland Cork and White, Weld & Co.
9,752,300	Retire bank loans; work'g cap., &c.	97½	5.85	**St. Joseph Lead Co.** Conv. Deb. 5½s, 1941. (*Convertible into stock at* $33 1-3 *per share.*) Offered by company to stockholders; underwritten by J. P. Morgan & Co.
49,752,300				
	Equipment Manufacturers—			
1,080,000	Finance lease of equipment	----	4.75-5.25	**North Western Refrigerator Line Equipment Trust** 5s G, 1933-1939. Offered by Freeman & Co.
	Other Industrial & Mfg.—			
1,250,000	Retire mtge. debt.; construction,&c	100	6.00	**Hamilton Mfg. Co.** 1st (Coll.) 6s April 1 1941. Offered by Marshall & Ilsley Bank, Morris F. Fox, Edgar Ricker & Co., and Milwaukee Co. (Milwaukee).
	Land, Buildings, &c.—			
300,000	Finance construction buildings	100	6.00	**Berry McAlester Corp. (Mo.)** 1st Mtge. Coll. Trust E 6s, 1931-41. Offered by Mercantile-Commerce Co., St. Louis.
250,000	Real estate mortgage	100	6.00	**Colburn Apartments (Denver, Colo.)** 1st Mtge. 6s, 1933-42. Offered by Fidelity Bond & Mtge. Co. (Denver).
300,000	Real estate mortgage	100	5.50	**Colorado Bldg. (Pueblo, Colo.)** 1st Mtge. 5½s, 1933-47. Offered by Amos C. Sudler & Co.; U. S. National Co. (Denver).
1,400,000	Finance construction buildings	100	7.00	**1410 Broadway Bldg.** 1st Leasehold Mtge. 7s, 1941. Offered by S. W. Straus & Co.
100,000	Provide funds loan purposes	100	6.00	**Hibernia Mtge. Co., Inc.** 1st Mtge. Coll. Trust. 6s A, 1934-37. Offered by Hibernia Securities Co., Inc.
1,500,000	Provide funds loan purposes	100	5.50	**Lawyers Mtge. Investment Corp. of Boston** 1st 5½s C-1, April 15 1941. Offered by First National Old Colony Corp., F. S. Moseley & Co. and Stone & Webster and Blodget, Inc.
415,000	Retire mtge. and bank loans, &c.	100	5.50	**Loyola High School (Los Angeles)** 1st (Coll.) Mtge. 5½s, 1936-43. Offered by T. A. Oakey & Co., and Banks, Huntley & Co., Los Angeles.
320,000	Real estate mortgage	100	5.00	**Mercy Hospital (Scranton, Pa.)** 1st 5s, 1932-40. Offered by K. H. Bitting & Co., Inc. and Mississippi Valley Co., St. Louis.
800,000	Provide funds loan purposes	100	6.00	**Potomac Mtge. Co.** 1st Mtge. Coll. Trust 6s, 1936-41. Offered by Baltimore Co.
150,000	Real estate mortgage	100	5.00	**Roman Catholic Bishop of Cleveland** 1st 5s, 1932-41. Offered by Stix & Co., St. Louis.
250,000	Real estate mortgage	Price on application		**St. Benedicts Abbey (Atchison, Kan.)** 1st (Coll.) 5s, 1932-41. Offered by Geo. H. Burr & Co.; St. Louis.
1,450,000	Real estate mortgage	100	5.00	**Sisters of St. Mary (St. Louis)** 1st Mtge. 5s, 1931-41. Offered by Mercantile-Commerce Co.; St. Louis.
7,235,000				
	Miscellaneous—			
2,500,000	Refunding, improvement, &c.	101	5.40	**(Theo. H.) Davies & Co., Ltd.** Ref. & 1st & Coll. Trust 5½s, 1951. Offered by Hawaiian Trust Co., Ltd., Honolulu.

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

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Railroads—			
2,000,000	Refunding	100	6.00	**International Railways of Central America** 1-year Secured 6% Notes, April 1 1932. Offered by J. Henry Schroder Banking Corp. and Blyth & Co., Inc.
4,000,000	Pay taxes; retire debt, &c.	Sold to bkrs.@98¾		**Seaboard Air Line Ry.** 5% Receivers' Certificates. Sold to Dillon, Read & Co. and Ladenburg, Thalmann & Co.
6,000,000				
	Public Utilities—			
4,000,000	Acquisition	100	6.00	**Associated Telephone Utilities Co.** 6% Notes, April 1 1933. Offered by Bonbright & Co., Inc.; Paine, Webber & Co. and Mitchum, Tully & Co.
4,000,000	Extens'ns, improvem'ts, &c.	98¾	5.20	**Atlanta Gas Light Co.** 4½% Notes, March 15 1933. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; West & Co.; Chatham, Phenix Corp., and Albert E. Peirce & Co., Inc.
10,000,000	Capital expenditures	----	4.50-5.75	**North American Light & Power Co.** 4½s & 5s, April 1 1932-36. Offered by E. H. Rollins & Sons, Inc.; Continental Illinois Co., Inc.; Halsey, Stuart & Co., Inc.; Harris, Forbes & Co.; Blyth & Co., Inc.; Spencer Trask & Co. and Foreman-State Corp.
3,000,000	Refunding; other corp. purposes	99¾	6.12	**Western Pr. Lt. & Telephone Co.** 2-year 6s, Feb. 15 1933. Offered by A. B. Leach & Co., Inc.; and Halsey, Stuart & Co., Inc.
21,000,000				
	Other Industrial & Mfg.—			
1,500,000	New plant, equipment, &c.	99½	6.25	**Construction Materials Corp.** 2-year 6s, Mar. 15 1933. Offered by Union Cleveland Corp.; Cleveland Tr. Co.; A. G. Becker & Co.; Guardian Tr. Co., Cleveland, and Midland Corp., Cleve.
30,000,000	Retire 1-year 6% notes	98	6.45	**Fox Film Corp.** 5-yr. Conv. Deb. 6s, Apr. 1 1936. (*Convertible any time after Oct.* 1 1931 *and prior to tenth day preceding maturity into class A common stock on basis of* 30 *shares of such stock for each* $1,000 *of debentures.*) Offered by Chase Securities Corp.; Dillon, Read & Co.; Bancamerica-Blair Corp.; Harris, Forbes & Co.; Chatham Phenix Corp.; Hayden, Stone & Co. and Central Illinois Co., Inc. (Offering made subject to prior right of class A common and class B common stockholders to subscribe to proportionate share.)
5,000,000	Working capital	99	5.22	**Hawaiian Pineapple Co., Ltd.,** 5-yr. 5s, Apr. 1 1936. Offered by American Securities Co. and Peirce, Fair & Co.
350,000	Working capital; other corp. purp.	98½	6.55	**Saranac Pulp & Paper Co., Inc.,** 3-yr. Sec. 6s, Jan. 1 1934. Offered by White, Geary & Co., Inc.
36,850,000				
	Oil—			
4,940,000	Construction of pipe line	99½	6.27	**Panhandle Corp.** 2-year Coll. Tr. 6s, Mar. 15 1933. Offered by Dillon, Read & Co.
	Land, Buildings, &c.—			
92,000	Provide funds for loan purposes	100	4½-5½	**Commercial National Co., Inc. (Shreveport, La.)** 4½s, 5s & 5½s, Nov. 1 1931-36. Offered by co.
50,000	Provide funds for loan purposes	100	6.00	**Federal Corp. (Richmond, Va.)** 1st M. Coll. Tr. 6s, "O O P," May 1 1932-36. Offered by Union Bank & Federal Trust Co., Richmond, Va.
200,000	Provide funds for loan purposes	100	6.00	**First National Corp. (Vicksburg, Miss.)** 1st M. 6s, 1935-36. Offered by Commercial National Co., Inc., Shreveport, La.
342,000				

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Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Investment Trusts, Trading and Holding Cos. (not primarily controlling)—			
500,000	Refunding	99½	6.52	**Middle States Corp.** Coll. Tr. 1-yr. 6s, Mar. 1 1932. Offered by Peabody & Co.
	Miscellaneous—			
20,000,000	Acquire Loew's, Inc., common stk.	Placed privately		**Film Securities Corp.** 2-yr. Secured 6% notes. Purchased by Chase Securities Corp.; Dillon, Read & Co.; Bancamerica-Blair Corp.; Harris, Forbes & Co.; Chatham Phenix Corp.; Hayden, Stone & Co., and Central-Illinois Co., Inc. (Public offering expected soon.—Ed.)

STOCKS.

Par or No. of Shares.	Purpose f Issue.	(a) Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
$	**Public Utilities—**	$		%	
40,000,000	General corporate purposes	60,000,000	150	---	**American Telephone & Telegraph Co.** capital stock. Offered to employees of company and its subsidiaries.
*20,373 shs	Capital expenditures	1,140,888	56	---	**Central Public Service Corp.** $4 Pref. stock. Offered by company to stockholders.
*100,000shs	Acquisitions	1,250,000	12½	---	**Niagara Gas Corp.** Common stock. Offered by G. V. Grace & Co., Inc.
*150,000shs	Extensions, betterments, &c	3,750,000	25	---	**North Continent Utilities Corp.** Class A stock. Offered by company.
*150,000shs	General corporate purposes	15,000,000	100	5.00	**Philadelphia Electric Co.** $5 Pref. stock. Offered by company to customers and employees.
		81,140,888			
	Other Industrial & Mfg.—				
8,000,000	Acquisitions; other corp. purposes	8,000,000	101¾	5.90	**Colgate-Palmolive-Peet Co.** 6% Cum. Pref. stock. Offered by Guaranty Company of N. Y.; Continental Illinois Co., Inc.; Goldman, Sachs & Co. and Field, Glore & Co.
	Miscellaneous—				
*50,000 shs	Working capital	1,250,000	25	---	**Continental Credit Corp.** Conv. Pref. stock. (*Convertible into Class A common stock in ratio of 1 share of pref. for 2 shares of class A common.*) Offered by Continental Share Corp., Ltd., San Francisco.
10,000,000	Acquire Loew's, Inc., com. stock	10,000,000	Placed privately		**Film Securities Co.** 7% Pref. stock. Purchased by the same banking group that took 2-year 6% notes (see above), and resold to General Theatres Equipment, Inc.
106,000 shs	Working capital	530,000	5	---	**National Family Stores, Inc.,** Common stock. Offered by company to stockholders; underwritten.
750,000	Working capital	787,500	1 sh. pref. & 1 sh. common for 105		**The R. & T. Syndicate, Inc.,** Pref. stock. Offered by Rogers & Tracy, Inc., Chicago.
7,500 shs	Working capital				**The R. & T. Syndicate, Inc.,** Common stock. Offered by Rogers & Tracy, Inc., Chic.
		12,567,500			

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
11,000,000	**Federal Intermediate Credit Bank** 3% Debentures dated April 15 1931 and due in six, nine and ten months (refunding purp.)	Price on application		Charles R. Dunn, fiscal agent.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	(a) Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
5,500,000	5,500,000	97½	5.16	**Associated Electric Co.** 5% bonds, 1961. Offered by Harris, Forbes & Co.; Halsey, Stuart & Co., Inc.; Chase Securities Corp.; Continental Illinois Co., Inc.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Cassatt & Co.; J. G. White & Co., Inc.; Chatham Phenix Corp.; B. B. Robinson & Co., Ltd., and General Utility Securities, Ltd.

* Shares of no par value.

a Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 8, 1931.

The condition of general trade remains much the same, aside from the fact that the weather of late has been warmer and more favorable for the retail trade and it has accordingly increased. Industry makes a rather dubious showing. The cotton manufacturing business, which at one time this spring, was active, has recently fallen off. The decline in raw cotton and in the stock market has militated against a revival of business in cotton goods at this time. In fact, if anything the sales have fallen off. On the other hand wool consumption is reported larger than that of last year. The London woolen auctions, after opening a little lower, have latterly been at steady prices. Silk goods have sold well, but competition is sharp. Raw silk, on the other hand, has touched a new low level of prices. During March the output in the shoe manufacturing business was larger than in the same month last year. The output of pig iron in April increased, but that of steel fell off, as compared with the March figures. In the past four months, mail-order sales show a decrease of 11.3%, chain stores 1% and all stores combined 5.3% as compared with the same time last year. At the West prices are low for poultry and eggs. In parts of the South, the cabbage crops have been plowed under owing to the unprofitable price in the market. Lumber trade reports show a falling off of 50% inthe output in leading areas compared with a year ago. In the automobile trade it is estimated that the April output will be larger than it was in the earlier part of the year, and from present appearances the estimates are likely to be verified. In the hide business, the sales at Chicago have been very heavy to tanners. Some advance iron has been as dull as ever and if anything a trifle weak. Scrap metal has declined. The output of steel is noticeably lower than in March. On the other hand, pig iron production shows a gain for the fourth consecutive month.

Wholesale and jobbing trade in general is about on the same level as for some little time past. Tobacco manufacturing is about as large as it was a year ago. Silk manufacturing in April was only slighly less active than in the same month last year. The first increase in the output over last year is reported in the shoe factories and woolen and worsted mills. Consumption of raw wool is said to be well ahead of that of last year. In March it gained 5% over February and 8.7% over March last year though the consumption for the first quarter was 5½% less than in the same time last year. It was noticeable however, that the shoe production for March was 21½% larger than in February and about 2% larger than in March last year though for the first quarter the output was 10 % under the like period last year. Cotton has advanced nearly half a cent owing to a stronger technical position and the prevalence of a wet cold and unseasonable weather generally over most of the belt. There are complaints of retarded growth and poor germination of the seed. Latterly a better stock market has helped cotton. Wheat advanced nearly two cents on May delivery with the weather too dry in the Northwest and in Canada. This has had on the whole more influence than the scanty demand for export. The Farm Board sold some wheat to Europe. Corn advanced 1½ to 3 cents with the weather too cold and wet for planting, offerings small, the technical position good and a trend of speculation to corn at times at the expense of wheat. Rye has advanced 3 to 4½ cents with wheat up and some hopes of an export demand for rye itself, after the recent big business in barley with Europe. Oats followed other grain upward though at a moderate pace. Coffee has declined as a rule and Santos is off 13 to 38 points with Brazilian cables lower and Europe and Brazil selling. Sugar has declined 7 to 18 points in a dull market with no stimulating features though Paris cabled to-day that the sugar agreement is likely to be signed next Monday. Rubber advanced 5 to 45 points in a short market and with the trade more inclined to buy.. Besides foreign markets have advanced. Short selling has evidently been overdone in rubber as it has been

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in some other commodities. Hides futures have advanced here 10 to 20 points on covering of shorts and with very large sales of the actual hides at Chicago. Cocoa is off 16 to 18 points. Silk futures are down one to four points. Provisions have declined with hogs lower. The weekly food index is lower. Some are looking for a high record winter wheat crop in the Southwest.

The stock market has been irregular and on the whole depressed during the week, with United States Steel at one time to-day down to a new low this year of 109¾. But the trading was in general small, that is approximately 1,400,000 to 1,700,000 shares, but to-day it took on a new lease of life and the total transactions rose to 2,700,000 shares. United States Steel ended 3 points net higher, or 4¼ points above the low of the day. Auburn closed 25½ points higher. The market acted if anything more short than ever. Call money dropped to 1% to-day. Some leading issues, it is true, declined early to-day to new lows. But the tone later on was distinctly firmer. Money was not only easy in New York but at other markets. Some think that the Clearing House will before long approve of a reduction in deposit rates for its members. It is believed that the lower rates for money, which now prevail in the interior of the United States, will have a tendency to stimulate business sooner or later. The stock market still remains largely a professional affair and the technical position looks strong for the rank and file have been bearish almost to a man. One outstanding fact is that the decline in stocks shows clearer signs of having spent its force. Bonds have shown activity and strength in response to the decline in the rediscount rates by the Federal Reserve Bank here. One thing that has appealed to the imagination of the country was the drop in the rediscount rate by the New York Federal Reserve Bank from 2 to 1½%. Both call and time money has been quiet at the old rates. At one time sterling exchange advaned to a new high for 1931.

Fall River, Mass., reported that cloth sales during the past week did not reach the volume of the previous week, but that they would have been larger had the mills been willing to accept the lower prices following the decline in cotton. The demand was particularly for the fine goods and while standard print cloths were quiet, sales of wide and narrow odds showed an increase. At Salem, Mass., the Pequot Mills have reduced operating schedules from 5½ to 5 days per week. The company also will eliminate some night operations which have not been of importance. The total reduction is 43¼ hours per week for 48 hours weekly. Curtailment is merly indicative of the altered conditions in the cotton goods industry. Sales of most gray goods were of record size prior to Easter but in the past few weeks they have slumped sharply. At New Bedford, Mass., it is stated that mill operations are going on at an undiminished pace, and it is believed that this rate of capacity can continue for about two months if the mills don't book another order. Inasmuch as new business is constantly being placed, the outlook for more cotton buying is by no means as hopeless as the present markets would indicate. Moreover, fine goods prices have been well maintained, in comparison with any other item of merchandise during the past six months.

Manchester cabled that dullness of demand in the cloth and yarn markets remains unrelieved. Producers are losing ground. Sales are less than the present output. A strong agitation is growing against the Government's policy in India. With the yarn demand restricted, more mills are closing down for an indefinite period and the market lacks any stimulating influence. Paris cabled that textile operatives of northern France are meeting Friday for the purpose of voting on a resolution to call a general strike which is planned to start Monday. The independent workers' syndicate announced their adherence to the decision of the combined syndicates. To-day Paris wired that the proposed reduction in wages of 10% had been postponed from May 11 to May 18. Berlin wirelessed the "Times" that the position of Germany's trade is a little better and while latest reaction in prices for a number of commodities has somewhat shaken confidence, it is believed that unemployment during the second half of April must have declined considerably. Chicago also wired that merchants here from the Northwest and Southwest made their purchases last week, and appeared fairly optimistic as to the future, those from the Southwest feeling better than the Northwest, as wheat prospects in their territory never were better, while in the Northwest the moisture situation is an all-important factor. Sales and distribution for the month of April were about even with a year ago as regards tonnage, but smaller in actual values. Retailers have had a good period in the sales of women's and men's wearing apparel. Taking it in all, the situation in merchandising is as good as can be expected under existing conditions. Later dealers and Government officials report an improvement in business and particularly in sentiment. Sales of all lines of merchandise last week were reported of fair volume, with indications that business will hold at about present levels or possibly increase a little for the remainder of the year. Merchants from the interior are quoted as expressing the opinion that consumers will be able to absorb supplies at about the present rate.

New Orleans reports that despite recent bad weather sales of cotton-piece goods during the current season to date have equalled those of last year in yardage, with a prospect of continuing for the period as a whole, according to the buyer for a prominent department store. Seattle reported evidences of increasing employment in that section owing to increased activity in the lumber industry and building projects. Mail orders for women's apparel reaching resident buyers here, it is stated, were quite heavy, indicating that retail turnover of promotion and summer merchandise continued to gain headway. Favorable weather conditions at the close of last week in most sections of the country are said to have proved a stimulant to consumer buying and served to start off the new month with favorable sales figures. According to the "Times," a further sag in steel mill activity has carried the adjusted index down to the lowest level since Jan. 10, and nearly 5 points below the Feb. 28 peak. For the week ended May 2, the adjusted figure is 54.1 as against 54.8 for the preceding week and 88.3 for the corresponding week last year.

Montgomery, Ward & Co.'s April sales were $20,558,449 against $23,776,430 in the same month last year, a decrease of 13.5%; for four months sales were $70,024,785, against $81,145,499 in the same period last year; a decrease of 13.7%. Allentown, Pa., wired that workers at approximately 40 silk mills in Allentown and vicinity have gone on strike against wage cuts which started at the mills two weeks ago. It was estimated that approximately 6,000 men and women are out. Productive activity of manufacturing plants in New England, as indicated by consumption of electric energy, increased more than seasonally in the first quarter of this year.

Sales of 37 chain store companies exclusive of mail order firms in April were approximately 2.1% lower than in the same month last year. For the same chains the results for the first four months were down 3.4%. April sales aggregated $249,208,174 compared with $254,587,162. In the four months the total was $921,050,633, against $953,990,542. Twenty had higher sales in both periods this year than in 1930.

To-day temperatures in New York were 56 to 60. Early in the week they were as high as 68. There was a heavy rain this morning and at other times there has been more or less rain. The southern States have had too much rain and the temperatures have been rather abnormally lower. In the southwest they have fallen as low as the 30's. On the other hand there has been too little rain in the northwestern part of this country. Within 24 hours Boston has had 48 to 58 degrees; Philadelphia, 62 to 70; Portland, Me., 46 to 52; Chicago, 40 to 44; Cincinnati, 38 to 46; Cleveland, 50 to 52; Detroit, 40 to 52; Milwaukee, 38 to 44; New Orleans, 64 to 76; Kansas City, 54 to 70; St. Paul, 38 to 48; St. Louis, 50 to 66; San Francisco, 60 to 76; Seattle, 46 to 58; Hamilton, Bermuda, 66 to 74; Montreal, 58 to 72; Winnipeg, 30 to 52. The forecast here is for fair and warmer on Saturday with showers on Sunday.

Compilation by New York Federal Reserve Bank of Index of World Production of Basic Commodities Since 1875.

The Federal Reserve Bank of New York makes the following announcement in its May 1 "Monthly Review":

This bank recently has compiled an index of the world production of basic commodities, excluding Russian production, for more than the last half century. This index was weighted in accordance with the 1923-25 values of the component series, and calculated in percentages of the 1923-25 average. For the years 1875-1883, data on 14 lines of production were available; for the period 1884-1889 the number was increased to 17; for 1890-1899 to 20; and for the balance of the years through 1930, when considerably more data were available than for the earlier years, 30 series were included. In addition to the aggregate index, group indexes were computed for foods and tobacco, and for other raw materials, with a subgroup composed of minerals and metals. These indexes are shown in the following diagram [this we omit.—Ed.] on a ratio scale in order to indi-

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cate the comparative rates of growth in the various indexes and in various periods.

This diagram shows clearly the interruption to the normal growth of agriculture and industry which was caused by the World War, and indicates that the increased output during recent years has not carried world production to levels that appear high in relation to the pre-war trend of growth. In fact, the rate of increase in production since the recovery from the post-war depression has been at much the same rate as before the war—the rate of increase in each case being slightly less than 3% a year. In the earlier years the foods and tobacco group predominated in the aggregate production index, but as the subsequent rate of increase in this group has been much less rapid than in other raw materials, in recent years the two groups have been of nearly equal importance in the composite. It appears that, except during and following the war, variations in the aggregate index of world production have been due principally to fluctuations in the production of foods. The index of production of minerals and metals has shown a steady growth except in periods of pronounced depression and in the war period. This latter index leads to the surprising conclusion that the demands of the war did not result in an acceleration of the rate of growth in the production of minerals and metals, but rather that the growth in these industries was retarded during the war and the few years immediately following. Since 1922 the production of commodities in this group has shown a renewed increase, but at a rate slightly less rapid than in the period from 1875 to 1913.

New York Federal Reserve Bank's Indexes of Business Activity.

In presenting in its May 1 "Monthly Review" its indexes of business activity the Federal Reserve Bank of New York said:

This Bank's indexes continued to indicate comparatively stable general business conditions during March, with the weight of evidence on the side of a further slight recovery. Department store sales in this district rose slightly more than seasonally from the February level, and advertising showed about the usual expansion. Merchandise exports also showed an increase of about seasonal proportions, and imports rose more than usual for the month of March. On the other hand, merchandise and miscellaneous freight carloadings did not show quite the average March increase, and loadings of bulk freight declined more than usual.

The number of business failures showed about the average seasonal decline in March, but was larger than in the corresponding month of any previous year. The number of corporations chartered in New York State increased, instead of showing the usual seasonal decline.

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

	March 1930.	*Jan.* 1931.	*Feb.* 1931.	*March* 1931.
Primary Distribution—				
Car loadings, merchandise and miscellaneous	95	78	78	77
Car loadings, other	86	76	75	73
Exports	86	60	65	66*p*
Imports	92	76	77	83*p*
Panama Canal traffic	79	63	63	--
Distribution to Consumer—				
Department store sales, 2d District	103*r*	93*r*	97*r*	99*r*
Chain store sales, other than grocery	93	84	86	80
Life insurance paid for	109	89	84	85
Advertising	92	77	80	81
General Business Activity—				
Bank debits, outside of New York City	101	88	82	83
Bank debits, New York City	142	89	91	103
Velocity of bank deposits, outside of N. Y. City	116	97	91	91
Velocity of bank deposits, New York City	159	83	87	97
Shares sold on N. Y. Stock Exchange	299	159	242	197
Postal receipts	94	88	86	86
Electric power	91	81	81*p*	--
Employment in the United States	95	80	80	80
Business failures	106*r*	116*r*	115*r*	114*r*
Building contracts	88	63	68	73
New corporations formed in N. Y. State	87	78	85	90
Real estate transfers	70	59	61	58
*General price level	173	157	157	157
*Composite index of wages	228	216	218	210
*Cost of living	168	158	152	151

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

Annalist Weekly Index of Wholesale Commodity Prices Declined to New Low.

The Annalist Weekly Index of Wholesale Commodity prices has declined again to a new low record for many years, the figure for last Tuesday May 5, being 104.5, as against 104.9 (revised) for the preceding week and 132.0 for the corresponding date last year. The "Annalist" further says:

This week makes the eighth consecutive week downward. Practically all groups of commodities contributed to the decline, the only exception on the upside being a small rise in the miscellaneous group from the extreme low of the two preceding weeks.

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

	May 5 1931.	*Apr.* 28 1931.	*May* 6 1930.
Farm products	93.5	93.8	125.1
Food products	111.3	111.8	134.5
Textile products	97.5	98.3	127.4
Fuels	125.1	125.4	156.8
Metals	103.1	104.0	113.1
Building materials	122.1	122.1	149.8
Chemicals	99.0	99.0	108.7
Miscellaneous	85.6	85.4	115.7
All commodities	104.5	104.9	132.0

National City Bank of New York Views Renewed Irregularity in Business as Reflecting Passing of Spring Peak—Most Favorable News That from Automobile Industry.

The National City Bank of New York in its monthly bulletin for May states that "the changes in business during the month of April have shown less uniformity than during the earlier months of the year, when advances were fairly widespread." The bank continues:

The renewed irregularity probably reflects the passing of the Spring peak more than any other factor, and when all the returns are in and adjustments made for seasonal influences, it is not likely that any great change in the net situation will be shown, nor any important revision of previous views of the prospect called for. Time alone is a very important element in business recovery at this juncture, and the passage of four months from what it is hoped will prove the bottom of the depression has brought gains not only in activity, but in correction of maladjustments which carry us that much nearer the eventual upturn. Meanwhile the basic trend is mostly sidewise, and the approach of Summer exerts a restrictive influence against early improvement in actual volume of production and trade, whatever the course of the seasonally-corrected indexes may be.

The April record has not been brightened by the action of the markets. Indications earlier this year that the downward curve of wholesale commodity prices was flattening out proved to be deceptive, and the price averages have dropped to new lows during the month. Of still greater effect upon the sentiment of the business community has been the renewed decline in the stock market, which must be considered a reflection both of dissatisfaction with present corporation earnings and of doubt that substantial improvement in those earnings during the Summer can be expected. Amidst the confusion and pessimism resulting from the repeated setbacks which have been experienced on the stock exchange, it is well to bear in mind that similar situations have been known before and have always afford the opportunity for fore-handed and far-sighted investors to lay the foundations for large future gains.

Among the relatively favorable news of the month, that from the automobile industry is perhaps the best. Production, while still at a low level as compared with the immediately preceding years, has continued to show a greater than seasonal gain which is the more cheering because output is being carefully adjusted to sales requirements. For most companies March registrations compared better with 1930 than either February or January.

In the nenewed decline in commodity prices wheat has been an exception, having advanced early in the month and held part of its gain. This is a happy though not necessarily final reassurence for those who expected that the lack of Farm Board support for the new crop would bring 50-cent wheat in Chicago for the Summer months. While there is reason to fear the impact of the coming winter wheat movement upon the market, adding to the huge carryover on hand, there are offsetting indications of improvement, if one is willing to look ahead, from which support may be derived. One of these is the probability that European countries, which by milling restrictions on imported grain have been speeding their own supplies into consumption, will increase their demand for North American wheat. Another is the preliminary estimate credited to the Argentine Ministry of Agriculture that acreage in that country will be reduced 15 to 20% next season; and private estimates place reduction in Australia at 20%, and in Canada at 7%, while the United States Department of Agriculture has already reported for our own Spring wheat areas an intention to plant 24% less acreage to durum and 12% less to other varieties. All these figures are, of course, tentative, but the reductions indicated are only what might be expected to follow the long period of low prices.

Secretary Lamont Before United States Chamber of Commerce Says Time and Slow Working of Adjustments Are Necessary Incidents to Business Recovery—Prosperous Periods He Says Are Linked With High Wages and Shorter Hours.

According to Secretary of Commerce Lamont, the most prosperous periods of the nation's industrial history have been those "coincident with high wages and shorter hours". Speaking at the opening session in Atlantic City, on April 29, of the Chamber of Commerce of the United States, Secretary Lamont said:

"If millions of workers are out of employment for a year through loss of wages, their buying power is cut by billions of dollars. If the income of the remaining millions who are still employed is cut 10% through shorter hours and part-time work, the loss amounts to several more billions. Add to this great loss in buying power the retrenchment due to the fears and uncertainties of such a period, and the total loss of purchasing power becomes a staggering amount."

A governmental program contemplating expenditures of as high as a billion dollars a year would be helpful, he said, but "could not materially affect the situation". He also said:

"I am enough of an optimist to believe that industrial history will again repeat itself and that the next 50 years will witness further displacement of labor and the further development of many new products and services which will afford employment to those displaced and supply the ever-expanding wants of our people.

"But these bright prospects for the long-term future cannot obscure the fact that we are deep into one of the most severe depressions of our business history and that labor and capital as well have suffered seriously from curtailed earnings and unemployment. In spite of this, I am sure it will not be denied that there has been less actual distress and less social disturbance than ever before under similar circumstances.

"Industry generally has shown an interest in its workers of a quality never before seen in this or any other country. Labor's attitude as well has been a most enlightened one.

"This voluntary assumption on the part of industry involving, as it has, the finest type of co-operative spirit and collective effort, has been one of the most important factors in carrying us thus far without serious distress or disturbance through a major depression. And this attitude on the part of industry toward its common problems seems to me to hold out the best hope of the future.'

The Associated Press also reports him as follows:

Mr. Lamont said he had seen no way whereby the Federal Government could have helped the situation more than it has; that already there are some indications the present situation is being corrected.

Mr. Lamont pointed out that the "severity of depressions—at least the 'statistical picture' of the severity of the depression—has been becoming

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greater in recent decades, and this still further emphasizes the necessity of serious efforts to bring about some means of control."

Secretary Lamont is also reported as saying that "time and the slow working of economic readjustments are necessary before the world can return to economic health and vigor". According to the New York "Herald Tribune", he characterizes the current economic depression in the country as a "cataclysm". The account in that paper added:

He said it was the worst the nation has experienced since the Civil War, and "perhaps in all its history". Stoutly defending the record of the Federal Administration, he told the delegates the Government had been doing everything possible to help the return of prosperity, and that no government in the world had been able to do more.

No governmental policy, however wise, he asserted, is an adequate lever to lift the country out of its present situation. "The only lever powerful enough," he said, "consists of the combined efforts of all our industries and all our people, each doing his share as producer and consumer."

Finds Business Responding.

Several rays of light gleamed through the Secretary's address. He noted that economic readjustments had been under way for a considerable period since the collapse of a boom era, and he said there were signs that business was responding, though sluggishly, to their stimulus.

Loading of Railroad Revenue Freight Continues Small.

Loading of revenue freight for the week ended on April 25 totaled 759,272 cars, the Car Service Division of the American Railway Association announced on May 5. This was a decrease of 730 cars below the preceding week this year, with decreases being reported in the total loading of all commodities except coal, ore and live stock, which showed increases. The total for the week of April 25 also was a reduction of 147,607 cars under the corresponding week last year and a reduction of 292,613 cars below the same week two years ago. Further particulars follow:

Miscellaneous freight loading for the week of April 25 totaled 313,513 cars, a decrease of 616 cars below the preceding week this year and 56,295 cars below the corresponding week of 1930. It also was a decrease of 103,288 cars below the same week in 1929.

Loading of merchandise less than carload lot freight amounted to 224,132 cars, 1,226 cars below the preceding week this year and 23,222 cars below the same week last year. It also was a decrease of 39,926 cars under the same week two years ago.

Coal loading amounted to 112,806 cars, 1,813 cars above the preceding week, but 26,781 cars below the corresponding week last year and 51,855 cars under the same week in 1929.

Forest products loading totaled 32,642 cars, a reduction of 1,461 cars below the preceding week this year. This also was a reduction of 26,027 cars under the same week in 1930 and 38,950 cars below the corresponding week two years ago.

Ore loading amounted to 9,367 cars, an increase of 1,949 cars over the week before, but 6,004 cars below the same week in 1930 and 44,759 cars under the corresponding week in 1929.

Coke loading amounted to 6,215 cars, a decrease of 167 cars below the preceding week this year and 3,714 cars under last year. It also was 6,490 cars below 1929.

Grain and grain products for the week totaled 37,449 cars, a decrease of 2,166 cars below the preceding week this year and 1,329 cars below the same week last year, but 571 cars above the corresponding week two years ago. In the Western districts alone loading of grain and grain products amounted to 24,386 cars, a decrease of 756 cars compared with the same week last year.

Live stock loading amounted to 23,148 cars, an increase of 1,144 cars above the preceding week this year, but a reduction of 4,235 cars below the corresponding week in 1930 and a decrease of 7,916 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
Four weeks in April	2,985,719	3,618,960	3,989,142
Total	12,251,758	14,888,144	16,142,670

National City Bank of New York on First Quarter Profits—Decline of 49% in Case of 200 Corporations as Compared with Same Period Last Year—Comparison of Profits to Dividends.

In its May bulletin the National City Bank of New York states that "reports to stockholders covering the first quarter of 1931 that have been published during the past month by some 200 industrial corporations indicate a decline in net profits of approximately 49% as compared with the corresponding period a year ago and of 62% from the record levels of 1929."

First quarter profits of this group of companies, engaged in a wide variety of different lines of business, amounted to $356,000,000 in 1929, $270,000,000 in 1930 and $136,000,000 in 1931. The accompanying table gives a summary of the reports for 1930 and 1931 classified according to major industrial groups, together with the net worth or capital and surplus of the companies, which amounted to $10,140,000,000 at the beginning of 1930 and $10,316,000,000 at the beginning of the current year. On this capitalization, profits for the first quarter represented a rate of return of 10.7% annually in 1930 and of 5.3% in 1931.

When the volume of production is as low as at present, it is difficult to reduce operating expenses in proportion, while overhead expenses such as rent, heat, interest, depreciation, &c., are relatively fixed and must therefore be distributed over a smaller number of units. Nevertheless, the managements of many organizations have accomplished a great deal in the last two years toward lowering their costs and are in a position where any improvement in volume, combined with a termination of the price decline, should quickly be reflected in net income.

It is encouraging to find that so many companies were able to make even a small profit during the first quarter, considering the difficulties under which they were forced to operate. In the year 1921 the Treasury Department statistics of income showed that the net income of all manufacturing and merchandising corporations in the United States reporting net income, less taxes and less the deficits of corporations reporting no net income, resulted in a net deficit of over $600,000,000.

Showing of Different Industries.

Because of the fact that only a limited number of companies issue interim reports it is impossible to get an absolutely complete or accurate picture of operating results in individual industries for the first quarter, but the tabulation will show the trend in a few industries. Nineteen iron and steel companies had net profits of only $9,000,000 in this year as compared with $62,000,000 in 1930, representing a decline of 85%. Rate of operations in the steel industry averaged approximately 51% of capacity, which was somewhat higher than the 45% registered in the final quarter of 1930 but contrasts with approximately 80% in the initial quarter of last year. Moreover, prices have been reduced on iron and steel products with few exceptions, and the average is now about 10% lower than a year ago.

The machinery and electrical equipment industries, like steel, have suffered a severe decline in earnings during the past year, amounting to 62 and 61%, respectively. The industries that supply equipment and raw material to the host of other industries naturally experience a falling off in sales out of proportion to the decline in general business value for the reason that in a time of depression the other industries are unlikely to need additional equipment and are trying to reduce their inventories to a minimum. New orders received by the General Electric Co. in the first quarter this year amounted to $60,366,000 as compared with $90,398,000 in the same quarter of 1930, while bookings of the Westinghouse Electric & Manufacturing Co. and the Allis-Chalmers Manufacturing Co., next largest producers of electrical equipment, declined by 36% and 56% respectively. By way of contrast, the showing of 19 miscellaneous food products companies, bankers, &c., might be cited, which group had a decline in first quarter profits of only 4%.

Fifteen automobile manufacturers suffered a decline in first quarter profits from $53,000,000 to $28,000,000 or 46%, and only one in the group—Auburn—was able to better its last year's profits. Four companies reported deficits. General Motors Corp. has issued a preliminary report showing a decrease in net profits from $44,969,000 to $28,999,000 or 32.2%. Although the dollar value of its sales has not yet been announced, the unit sales to dealers declined from 323,443 to 255,997 vehicles, or by 20.8%, while sales to consumers declined from 286,690 to 231,881 vehicles, or by 19.5%. Normally there is a considerable increase in inventories of General Motors dealers during the first quarter, but this year it amounted to but 24,116 cars, which is the smallest increase for the corresponding period since 1925, at which time retail sales were less than 60% as large as this year. The conservative policy of General Motors in stocking dealers is understood to be characteristic of the motor industry as a whole and to have placed it in a position to quickly benefit from any improvement in consumer demand.

FIRST QUARTER INDUSTRIAL CORPORATION PROFITS.

Net Profits Are Shown after Depreciation, Interest, Taxes, and Other Charges and Reserves, but Before Dividends. Net Worth Includes Book Value of Outstanding Preferred and Common Stock and Surplus Account at Beginning of Each Year.

(In Thousands of Dollars.)

Industry.	No.	Net Profits First Quarter.		Per Cent. Ch'ge.	Net Worth Jan. 1		Per Cent. Ch'ge.	Ann. Rate of Return Per Cent	
		1930.	1931.		1930.	1931.		1930	1931
		$	$		$	$			
Automobiles	15	53,953	28,817	—46.6	1,612,852	1,552,933	—3.7	13.4	7.4
Auto accessories	20	7,892	3,781	—52.1	225,467	216,582	—3.9	14.0	7.0
Chemicals & drugs	19	35,731	26,031	—27.1	981,776	1,084,743	+10.5	14.6	9.6
Electrical equip't	7	21,244	8,269	—61.1	745,051	748,565	+0.5	11.4	4.4
Food products	21	30,742	29,403	—4.4	818,350	836,165	+2.2	15.2	14.1
Iron and steel	19	62,216	9,116	—85.3	3,415,860	3,546,619	+3.8	7.3	1.0
Machinery	12	9,462	3,564	—62.3	240,774	241,048	+0.1	15.7	5.9
Office equipment	4	4,142	2,239	—45.9	116,147	118,753	+2.2	14.3	7.5
Petroleum	3	3,529	*942	—100.0	353,327	328,019	—7.2	4.0	----
Printing & publish	5	8,116	5,553	—31.6	103.959	104,186	+0.2	31.2	21.3
Textile products	10	1,410	129	—90.9	89,762	87,049	—3.0	6.3	0.6
Miscellaneous	65	31,620	20,628	—34.8	1,436,739	1,453,521	+1.2	8.8	5.7
Total	200	270,057	136,638	—49.4	10,140,064	10,316,183	+1.7	10.7	5.3

* Deficit.

Profits and Dividends.

A comparison of first quarter profits to dividend requirements was made in the case of representative industrial companies whose common shares are listed on the New York Stock Exchange and are paying a dividend. Out of 84 such concerns, 32 covered their dividend during the first quarter, while 30 earned 50 to 99% of the dividend, 11 earned 1 to 49% and 11 earned nothing. The average (unweighted) earnings per common share declined from $1 to $0.60, and the latter figure amounts to 86% of the average dividend requirement of $0.70 per share.

It is probable that further reductions or omissions of dividends will be necessary. However, it must not be forgotten that many corporations built up large surplus accounts during the years of good earnings and now hold cash and marketable securities that could be used for the maintenance of their dividends over a considerable period of slack times if such a policy were deemed advisable.

Dun's Report of Failures in April.

The April insolvency statistics clearly denote a slightly better trend than has appeared in such reports for any of the earlier months of the year. Thus, the 2,386 commercial failures in the United States during the month just ended, according to the records of R. G. Dun & Co., compare with 2,604 defaults in March, and 2,198 in April of last year. The number for last month is less than that of any preceding month this year, as is usually the case.

The decline of 8.8% from the March total compares with a reduction of 6.3% for the same period a year ago, while the increase of 7.7% for April over the number for that month of last year contrasts with a similar rise of 10.9% in

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March. The improvement in April is very slight, but the foregoing calculations clearly indicate that the trend is in the right direction.

Likewise, the amount of defaulted indebtedness for April is smaller than that for any month since last September. As in all preceding months this year, the liabilities of the April failures are somewhat larger than those of a year ago, but the increase is not nearly so great as was the case in the earlier months of 1931. The aggregate of $50,868,135 reported to R. G. Dun & Co., decreased nearly $10,000,000 from the total for March, but rose only 3.5% above the $49,058,308 of April 1930.

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

	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
April	2,386	2,198	2,021	$50,868,135	$49,059,308	$35,269,702
March	2,604	2,347	1,987	60,386,550	56,846,015	36,355,691
February	2,563	2,262	1,965	59,607,612	51,326,365	34,035,772
January	3,316	2,759	2,535	94,608,212	61,185,171	53,877,145
1st quarter	8,483	7,368	6,487	$214,602,374	$169,357,551	$124,268,608
	1930.	1929.	1928.	1930.	1929.	1928.
December	2,525	2,037	1,943	$83,683,361	$67,465,114	$40,774,160
November	2,031	1,796	1,838	55,260,730	52,045,863	40,601,435
October	2,124	1,822	2,023	56,296,577	31,313,531	34,990,474
4th quarter	6,680	5,655	5,804	$195,240,668	$150,824,558	$116,366,069
September	1,963	1,568	1,635	$46,947,021	$34,124,731	$33,956,686
August	1,913	1,762	1,852	49,180,653	33,746,452	58,201,830
July	2,028	1,752	1,723	39,826,417	32,425,519	29,586,633
3d quarter	5,904	5,082	5,210	$135,954,091	$100,296,702	$121,745,149
June	2,026	1,767	1,947	$63,130,762	$31,374,761	$29,827,073
May	2,179	1,897	2,008	55,541,462	41,215,865	36,116,990
April	2,198	2,021	1,818	49,059,308	35,269,702	37,985,145
2d quarter	6,403	5,685	5,773	$167,731,532	$107,860,328	$103,929,208

FAILURES BY BRANCHES OF BUSINESS—APRIL 1931.

	Number.			Liabilities.		
	1931.	1930.	1929.	1931.	1930.	1929.
Manufacturers—						
Iron, foundries and nails	14	10	10	$1,128,055	$298,625	$151,423
Machinery and tools	41	32	24	2,456,316	924,233	489,637
Woolens, carpets & knit gds.	7	3	3	631,600	115,110	100,450
Cottons, lace and hosiery	1	1	3	17,600	94,000	319,900
Lumber, carpenters and coopers	75	106	87	4,087,449	4,752,980	2,264,865
Clothing and millinery	50	41	37	651,595	1,101,108	316,626
Hats, gloves and furs	20	16	9	311,193	170,020	86,402
Chemicals and drugs	8	7	14	236,700	235,103	115,575
Paints and oils	1	2	1	30,000	406,412	10,000
Printing and engraving	10	15	16	834,129	404,572	131,388
Milling and bakers	38	38	48	878,174	343,305	949,612
Leather, shoes & harness	12	4	13	1,120,558	51,220	90,365
Tobacco, &c	6	3	4	98,428	203,836	213,721
Glass, earthenware & brick	5	10	4	150,158	576,537	52,611
All other	227	246	226	6,087,189	9,991,677	5,130,201
Total manufacturing	515	534	499	$18,719,144	$19,668,738	$10,422,876
Traders—						
General stores	109	108	88	1,804,640	2,014,194	1,408,391
Groceries, meat and fish	320	273	329	4,124,068	2,741,979	2,662,817
Hotels and restaurants	100	87	99	1,212,671	3,288,292	909,435
Tobacco, &c	31	26	18	153,791	247,100	175,706
Clothing and furnishings	250	202	169	3,282,463	2,029,367	2,193,670
Dry goods and carpets	112	103	83	1,660,829	1,512,447	1,587,493
Shoes, rubbers and trunks	88	54	52	943,031	548,127	445,867
Furniture and crockery	71	61	68	1,645,534	1,092,272	833,448
Hardware, stoves and tools	53	63	56	1,042,969	762,549	558,252
Chemicals and drugs	92	75	75	1,261,649	684,778	637,813
Paints and oils	6	5	4	86,237	106,013	58,749
Jewelry and clocks	61	50	45	1,170,307	835,265	550,568
Books and papers	18	10	15	191,620	56,025	194,884
Hats, furs and gloves	13	14	7	149,032	287,117	68,540
All other	386	369	280	7,657,330	7,221,239	6,816,418
Total trading	1,710	1,500	1,388	$26,386,171	$23,426,764	$19,101,961
Other commercial	158	164	134	5,762,820	5,963,806	5,744,865
Total United States	2,383	2,198	2,021	$50,868,135	$49,059,308	$35,269,702

Dun's Commodity Price Index.

Monthly comparisons of Dun's Index Number of wholesale commodity prices, proportion to consumption, follow:

	May 1 1931.	*Apr.* 1 1931.	*May* 1 1930.	*May* 1 1929.	*May* 1 1928.
Breadstuffs	$23.521	$24.306	$30.484	$32.227	$42.196
Meat	15.673	16.196	22.084	23.503	21.555
Dairy and garden	15.893	16.878	19.959	21.208	21.886
Other food	17.379	17.321	18.107	19.277	19.857
Clothing	26.168	26.465	31.447	34.684	36.488
Metals	18.919	19.374	20.286	21.308	20.801
Miscellaneous	31.866	31.985	35.369	36.829	36.386
Total	$149.419	$152.525	$177.736	$189.036	$199.169

Electric Power Output in the United States Declined 4% During the Month of March, as Compared with the Corresponding Period Last Year.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of March 1931 totaled approximately 7,860,141,000 kwh., a decline of about 4% as compared with the corresponding month in 1930 when production amounted to around 8,187,000,000 kwh. Of the total for March 1931 there were produced by fuels 5,239,946,000 kwh. and by water power 2,620,195,000 kwh. The Survey's statement folows:

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

Division.	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	January.	February.	March.	February.	March.
New England	578,827,000	521,960,000	564,668,000	—1%	+2%
Middle Atlantic	2,189,666,000	1,943,883,000	2,085,096,000	—3%	—1%
East North Central	1,857,234,000	1,674,729,000	1,842,473,000	—8%	—5%
West North Central	497,782,000	454,245,000	478,067,000	+1%	—3%
South Atlantic	852,216,000	781,455,000	890,657,000	—19%	—18%
East South Central	333,757,000	317,580,000	350,600,000	+13%	+14%
West South Central	373,807,000	340,451,000	349,323,000	—11%	—13%
Mountain	268,314,000	238,004,000	266,991,000	—13%	—13%
Pacific	995,173,000	885,858,000	1,032,266,000	—3%	+3%
Total for U. S.	7,946,776,000	7,158,165,000	7,860,141,000	—6%	—4%

The average daily production of electricity by public-utility power plants in the United States in March was 253,600,000 kwh., 0.8% less than the daily output for February. The normal decrease in the daily production from February to March is about 2%.

The average daily production of electricity in March was about 1% less than in January. In 1930 the average for March was about 5% less than in January of the same year.

The average daily production of electricity by the use of water power in March was about 9% larger than in February. The normal increase is about 7%.

Precipitation throughout the non-arid portion of the United States was less than normal during the period January to March and the output of electricity by the use of water power has been handicapped by lack of water in streams utilized for water power.

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

	1930. KW. Hours.	1931. KW. Hours.	1931 Under 1930.	1930 Under 1929.	Produced by Water Power.	
					1930.	1931.
January	8,663,000,000	7,947,000,000	8%	a5%	34%	30%
February	7,627,000,000	7,158,000,000	6%	a3%	36%	30%
March	8,187,000,000	7,860,000,000	4%	a2%	40%	33%
April	8,019,000,000	----------	----	a2%	41%	----
May	8,064,000,000	----------	----	----	40%	----
June	7,784,000,000	----------	----	----	39%	----
July	7,899,000,000	----------	----	—2%	37%	----
August	7,906,000,000	----------	----	—5%	32%	----
September	7,792,000,000	----------	----	—3%	29%	----
October	8,195,000,000	----------	----	—6%	28%	----
November	7,693,000,000	----------	----	—7%	29%	----
December	8,108,000,000	----------	----	—5%	29%	----
Total	95,936,000,000	----------	----	—1.5%	34%	----

a Increase 1930 over 1929.

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

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

Relatively Little Change in Level of Industrial Activity in New England According to Boston Federal Reserve Bank—Increased Activity in Textile Industry.

The Boston Federal Reserve Bank in its May 1 "Monthly Review" states that "during March relatively little change occurred in the level of industrial activity in New England from that which prevailed in February, but" it says "there had been a definite increase of more than seasonal proportions between January and February, and although business activity was considerably lower in the first quarter of this year than during the corresponding period a year ago there was a cessation of the persistent downward trend which has continued during 1930." The Bank continues:

Increases occurred during March in the amount of raw cotton and wool consumed by New England mills, as compared with February, and silk machinery activity likewise increased. During the first quarter of 1931 the textile industry in this district showed greater activity than in the last quarter of 1930. The value of total building contracts awarded in New England during March exceeded that of February or of March a year ago, but this condition was largely due to a large engineering award, and both the residential class and the commercial and industrial groups increased in this district by less than the usual seasonal amount between February and March. New England boot and shoe production in March was larger than in that month a year ago, and in February it also exceeded production in February 1930, but, due to a decline of 10% in January, shoe production during the first quarter of 1931 was not quite so large as in the corresponding period a year ago. Carloadings of merchandise and miscellaneous freight in this district were lower in March than in January or February, and the cumulative volume for the first quarter compared unfavorably with a year ago. The decline between February and March, however, was only slight. According to the Massachusetts Department of Labor and Industries, in March as compared with February there were increases in the number of wage-earners of nearly 1%, in the aggregate payroll of 1.8% and in the average weekly earnings per person employed of 0.9%. These figures represent more than 1,000 reporting establishments in Massachusetts. The principal increases were shown in the boot and shoe and cotton textile industries. The amount of ordinary new life insurance written in New

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England during March declined a little more than 5% from that month a year ago, and for the first quarter of 1931, as compared with the corresponding period in 1930, a decrease of 9.2% took place. Business failures, as reported by R. G. Dun & Co., for New England during the first quarter of 1931 were less numerous by about 3.3% than in that period a year ago, but total liabilities increased 170%, due to several large-sized business difficulties. New England retail trade in March was about 5% larger than in March 1930, but the fact that Easter fell on April 5 this year and was two weeks later in 1930 probably accounted in large measure for the substantial gain.

Slight Improvement in Real Estate Market in Philadelphia Federal Reserve District.

The Philadelphia Federal Reserve Bank states that the real estate market in its District shows a slight improvement; we quote what the Bank has to say on the subject of building and real estate in its May 1 Business Review:

Building activity in March increased seasonally, although the gain was not evenly distributed throughout this section. In the Philadelphia area employment and payrolls showed more than seasonal gains, whereas in other parts of Pennsylvania there were fruther declines, a fact which is contrary to the usual trend. The most pronounced improvement occurred in the building of streets and highways and in general construction and contracting. In early April there was a further expansion in the activity of building trades, as is to be expected. Construction costs, following a rise in February, declined in March and are now the lowest since early in 1923, according to "Engineering News Record."

Proposed expenditures under permits issued in 17 cities increased further by 15% but remained substantially smaller than in March 1930. The gain in the contract awards for new construction, while showing an upturn of 17% from February, fell short of the volume normally expected in early spring: the value of awards also continued lower than a year ago, reflecting in part reductions in prices.

Contracts awarded in the first three months of this year were substantially smaller than in the same period of the past five years.

Contracts Awarded.	*First Quarter* 1931.	*Per Cent Change From*	
		1930.	1926-29 *Average.*
Philadelphia	10,687,000	—80.9	—80.9
Reading	626,000	+ 5.9	—65.1
Scranton	71,000	—94.4	—92.8
Camden	362,000	—76.4	—84.4
Trenton	548,000	+10.3	—60.2
Wilmington	1,085,000	—60.6	—41.5
Total Federal Reserve Dist. incl. all cities	41,700,000	—55.7	—61.1

Source: F. W. Dodge Corporation.

The real estate market in this district shows a slight improvement, even though the general condition continues unsatisfactory when compared with other years. The renting demand has been a trifle more active than last year particularly for modern two-story houses renting at from $30 to $50 a month. The call for apartment space, on the other hand, remains sluggish. Rents for houses and apartments have decreased further during the past three months. The sale of houses is restricted chiefly to those costing between $5,000 and $10,000, while the demand for those above that price is dull. Prospective home buyers are finding considerable difficulty in financing their purchases, and there appears to be some scarcity of mortgage funds in certain sections of the district. Unusual conservatism and caution still mark the extending of mortgages, and in the case of second liens, funds are almost unobtainable. The volume of financing for new commercial and residential construction remains at a considerably lower level than in several past years.

The number of real estate deeds recorded in Philadelphia showed a gain of 15% over February, while the value of mortgages declined 12%; both remained smaller than in March 1930. Orders for foreclosures in Philadelphia in April amounted to 1,520, which was the largest figure, with the exception of last January, in the past dozen years.

Improvement in Production Indexes Seen in Cleveland Federal Reserve District—Number of Wage Reductions Noted But Unemployment Situation Somewhat Relieved—Conditions in Retail and Wholesale Trade and Rubber Industry.

The Cleveland Federal Reserve Bank in its Monthly Business Review dated May 1 states that "production indexes, both for the Fourth [Cleveland] District and the entire country, revealed definite improvement of slightly more than seasonal proportions in March and, although some weakness developed in certain lines in the first three weeks of April, it is too early to state whether or not this was seasonal in extent."

The Bank also says:

The unemployment situation was relieved somewhat in March and total payrolls have increased as warm weather enabled outside work to be done and as many factories expanded their operations seasonally. Quite a number of wage reductions have been announced recently, in most cases averaging 10%. These reductions have not been general, however.

Building activity in this section has lagged somewhat and the improvement reported in the entire country was not observed locally. The increases in the past six weeks have been no more than seasonal and the total volume is still very much reduced from former periods. Contemplated projects reported were also materially below last year.

The District's basic industry, iron and steel, increased considerably more than seasonally in March and at the beginning of April seven more furnaces were in blast than a month earlier. Late in the month, however, demand for steel slackened somewhat and operations began to decline, falling from 57% of capacity in late March to barely 50% in the third week of April. This is partly seasonal, for the average March-to-April decline in steel production in the past six years has been 4.6%, but with operations at only approximately 50% of capacity in what is normally the busiest season of the year, the situation is far from favorable.

The automobile industry showed about the usual increase in March operations, and reports of further improvements in April have been received. Specifications for materials continue moderate. Retail sales of cars in March were proportionately smaller in this District than in the entire country.

The shoe and clothing industries reported greater-than-seasonal increases in March and retail trade was only 4% below last year and slightly more than seasonally higher than in February.

The agricultural situation was improved by general, heavy rains in the latter part of April. The precipitation was great enough to raise the month's total above the average for the period of the past 40 years for the first time since February, 1930. Planting is progressing rapidly on a larger acreage than was harvested last fall. Prices continued at low levels.

The Bank reports as follows regarding the rubber and tire industry:

Reports received from the rubber and tire industry during the past month were somewhat contradictory. A few concerns stated that April schedules were seasonally larger than in March, and, in one instance at least, above those of last year. Another manufacturer stated that April operations were below last year, but that bookings based on units were above those for the corresponding period of 1930. Still others reported very reduced production schedules.

February production of pneumatic casings, according to the Rubber Manufacturers' Association, was slightly larger than in January, but still about 13% below output in February 1930. This was a slight improvement from January, when output was 18% below the opening month of last year. Production in February was greater than shipments for the first time since May 1930, and inventories consequently increased.

Final March figures are not yet available, but the estimate of replacement tire sales indicated a slight falling off from February, and the 1931 annual rate, based on the first quarter sales, was only 34,800,000 compared with 37,985,000 tires sold for replacement in 1930.

The employment report of the Ohio State Bureau of Business Research covering March revealed a further drop in the number of employees at 24 concerns. The 2% decline from February was contrary to the seasonal trend and continued the downward movement which has been in progress since May 1930. In the first quarter employment averaged 26% less than in the same period of last year.

The raw material situation, so far as prices are concerned, is very favorable to rubber companies. Cotton prices recently have been practically stationary, near the 10c. level which is over 30% less than a year ago. Crude rubber prices have settled to new low levels, only slightly above 6c. a pound, the lowest in history and about half what was considered the cost of production in times past. Stocks are still accumulating beyond immediate demand. Crude rubber imports in March were 40,338 long tons against 45,430 tons last year. In the first quarter imports totaled 114,081 tons, a drop from the same period of 1930 of 16%.

As to retail and wholesale trade the Bank says:

Retail Trade.

Retail buying, based on the experience of 57 department stores in the larger cities of the Fourth District, increased in about the usual seasonal amount in March after allowing for the fact that Easter occurred somewhat earlier than in 1930. Daily average sales were 12.8% larger than in February and the seasonally adjusted index increased fractionally from 85.5% of the 1923-1925 average in February to 86.2 in March. Total March sales were only 4.7% smaller than in March 1930, and sales in the first quarter were 7% below the same period of last year. The fact that March sales showed a smaller decline from last year than did those of January or February is accounted for partly by the fact that a greater proportion of the Easter buying occurred in March this year than in 1930, when Easter fell on April 20.

In the individual cities Akron stores reported a larger volume of sales than a year ago, and Toledo sales were practically unchanged. The largest declines were shown at Youngstown and Columbus.

Department store stocks continue to recede after allowing for seasonal changes. At the end of March the adjusted index was only 75.7% of the 1923-1925 monthly average, the lowest for any month since 1919. The dollar volume of stocks was 15% below one year ago. Part of this contraction represents an actual volume reduction, but much of the decline is a result of the drop in commodity prices. Many articles can be stocked at a much lower price now than a year ago, and stores have taken rather sizeable markdowns recently on some of their goods. The stock turnover rate for the first quarter was .81, or over 3.2 times a year, while in the same period of 1930 the turnover was .76, or only three times a year.

Accounts receivable on Mar. 31 were 4% smaller than a year ago, but the greater part of the drop was in installment accounts receivable, which were down 11%. Regular 30-day accounts were only 1% smaller than on Mar. 31 1930. Collections have held up fairly well. Women's wearing apparel sales were about 4% below March 1930, and were down about 5% in the first quarter from last year.

Despite lower prices, the dollar volume of chain store sales, on a unit basis, has been comparing very favorably with last year. Chain drug sales were only 0.3% smaller in March than a year ago, and chain grocery sales were 1.8% larger than in Mar. 1930. In the first quarter chain grocery sales declined about 3% from last year.

Wholesale Trade.

Wholesale trade has changed but little in the past month, thereby continuing the downward trend which has been evident for nearly two years. Being based on dollar values, the comparison of current sales with former periods is complicated by the drastic reduction in wholesale commodity prices in the past year. Wholesale grocery sales were 17% smaller in the first quarter than a year ago. Dry goods sales were down 28%, hardware 29%, and drugs 5.3% in the same period. The dollar value of stocks has been materially reduced, and collections on accounts outstanding have been only fair.

Production in All Lines in Kansas City Federal Reserve District in March Greater Than in Preceding Month—Progress in Farm Field Work—Gains in Wholesale and Retail Trade.

Conditions in the Kansas City Federal Reserve District are summarized as follows in the May 1 "Monthly Review" of the Federal Reserve Bank of that city:

Weather conditions continued favorable to agriculture during March, although a blizzard in the final week of the month caused considerable loss, through death and shrinkage, of livestock in eastern Colorado, west-

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ern Kansas, and western Nebraska. An improved demand for farm land on a share rental basis is reported.

Frequent rains the forepart of April retarded plowing, planting, and cultivation somewhat, but supplied soil moisture which by mid-April was generally sufficient. April 1 pasture conditions in most States were above a year ago or the five-year average. Corn planting was well under way by April 20 in the southern third of the district. Farm field work has progressed faster than usual, with a tendency toward an increased acreage in this district of corn, oats, grain sorghums, and potatoes. Some reduction in the spring wheat acreage is indicated. Winter wheat has made unusually rapid growth, with some damage reported in Kansas from cut worms and wheat straw worms. A larger than usual survival of cinch bugs, due to the mild winter, is reported.

Grain prices showed little change in March or the first two weeks in April. Prices of other farm commodities, including livestock, advanced somewhat in March, but a reaction in the first two weeks in April reduced values on most items to or below the Mar. 1 level. The March advance in fed wooled lambs has been well maintained.

The dollar volume of sales at 37 department stores in the district during March was larger than in February by slightly less than the usual seasonal amount, but 9.3% smaller than in March 1930. Wholesale trade increased seasonally, but was substantially less than in March 1930.

Production in all lines, except zinc ore, was larger than in February, but under that for March 1930. Building operations in March this year were approximately one-half as large as in the corresponding month last year.

As to retail and wholesale trade, the bank says:

Retail Trade.

The combined reports of 37 department stores located in Tenth District cities showed March sales in dollar amounts were 19.3% larger than in February. This seasonal increase over February was the smallest since 1927 although only slightly less than in 1930, when the increase was 20.3%. As compared to a year ago, sales were 9.3% smaller for the month and 6.3% smaller for the first quarter than in the corresponding month and three months of 1930. The seasonal increase in March sales, and also reduced totals from the same month and the first quarter of last year, applied to each one of the reporting cities in the district. The comparison between dollar volume of sales this year and last was materially affected by the lower price levels existing at this time.

For the second consecutive month there was an increase in department store stocks in all reporting cities. The combined total as of Mar. 31 was 4.4% larger than on Feb. 28, but 11.6% smaller than on Mar. 31 1930.

Collections continue under a year ago. The ratio of charge accounts collected during March was 37.8% as against 37.4% in February, and 40.3% in March 1930.

Wholesale Trade.

There was a seasonal increase in wholesale trade in this district in March as compared to February. The combined March sales for five wholesale lines, dry goods, groceries, hardware, furniture, and drugs, were 9.5% larger than in February as compared to a seasonal increase of 7.6% in 1930, 13.5% in 1929, 7.9% in 1928, and 19.0% in 1927. Each of the reporting lines reported their March sales as larger than their February sales, but substantially under March 1930, the combined decrease for the five lines being 20.1%.

Wholesalers' stocks increased between Feb. 28 and Mar. 31, but by slightly less than the usual seasonal amount. In the separate lines, stocks of dry goods, hardware, and furniture increased and stocks of groceries and drugs declined. All lines reported smaller stocks on hand Mar. 31 1931 than on Mar. 31 1930, and the decrease for all lines combined was 15.4%.

Each line reported outstanding accounts as of Mar. 31 larger than on Feb. 28, but, with the exception of groceries, which showed a slight increase, substantially under outstandings as of Mar. 31 1930. There was also an increase in collections during the month for all lines except drugs, but collections in all lines were smaller than in March last year.

Seasonable Increase in Business in Richmond Federal Reserve District.

The Federal Reserve Bank of Richmond reports that March business in its District "showed a seasonal increase over February trade in some lines, but in others the developments of the month were disappointing." The Bank in its Monthly Review, April 30, further reports:

Deposits in reporting member banks increased during the past month, both demand and time deposits registering gains. At the same time the member banks failed to increase their agricultural loans as they usually do at this season. In consequence, they were able to increase their investments in securities and to reduce their rediscounts at the reserve bank, contrary to seasonal trend. At the end of March, 1931, total deposits in twelve mutual savings banks in Baltimore were at the highest figure on record, and time deposits on April 15 in reporting member banks in the Fifth District [Richmond] were considerably above time deposits a year ago. Debits to individual accounts figures, representing payments by check, were seasonally larger during the five weeks ended April 15, 1931, than during the preceding five weeks, ended March 11, but were 15% less than debits in the corresponding five weeks in 1930. The marked decrease in debits this year was due in part to lower price levels, but probably lower income tax payments this year also accounted for some of the decline. Business failures in the Fifth District in March were more numerous than in any other March since 1922, and aggregate liabilities involved in the month's insolvencies were also exceptionally high. In comparison with the bankruptcy record of March, 1930, the March, 1931 record for the Fifth District was worse than the National record. Labor conditions showed little if any real improvement in March, although there was some increase in such work as painting, gardening, etc. Coal production continues in less volume than a year ago, and West Virginia remains below Pennsylvania in output. The textile industry apparently improved somewhat further in March, and cotton consumption in Fifth District mills showed more than a seasonal rise in March, but still was below consumption in March last year. However, the percentage of National consumption attained by Fifth District mills was higher in March than in the corresponding month last year. Retail trade as reflected by department store sales rose 6% last month in comparison with trade in March, 1930, but most of this increase was due to the earlier date of Easter this year. Wholesale trade in March registered seasonal gains over February business, but fell behind March, 1930 business in all lines, except shoes, for which figures are available. Building permits issued in leading cities of the Fifth District in March provided for only a little over half as much work as was provided for in March, 1930 permits, and contract award figures for March this year were also materially lower than those for the corresponding month a year ago. Spring weather was favorable for farming, on the whole. There was a deficiency in moisture until the middle of March, and consequently grain crops are in poorer condition than a year ago, but in the second half of March and early April general rains put soil in excellent condition for plowing and planting, and stimulated growth of grains and pastures. Cool weather through March delayed fruit tree development until serious danger from frost had passed, thus giving excellent prospects for this year's fruit yield. On the whole, agricultural prospects are better than they were a year ago insofar as yields in the fields are concerned, but there has been no improvement in the price outlook.

Details regarding wholesale and retail trade are given as follows by the Bank:

Department store sales in thirty-five leading stores in the Fifth Federal Reserve District in March, 1931, averaged 6.3% in dollar volume above sales in March, 1930, but it is difficult to determine how large a part of the increase was due to the earlier date of Easter this year. All of the 1930 seasonal buying for Easter occurred in April, but this year March weather was good and Easter fell so early in April that a very large part of the seasonal buying was done in March. The good record of last month did much to make up for the relatively poor trade of January and February, and total sales during the first quarter of 1931 averaged only 3/10 of 1% less than sales in the first quarter of 1930, when prices were materially higher in many lines than they are at present.

Stocks on the shelves of the reporting department stores rose an average of 6.7% during March, a seasonal increase just before Easter, but on March 31 average stocks at retail prices were 14.6% below stocks on hand on March 31, 1930. Stocks were turned .34 times in March this year, and during the first quarter of 1931 stocks were turned .872 times, a higher figure than .74 times in the first three months of 1930.

Collections in March, 1931, in 34 of the 35 stores averaged 28.9% of receivables outstanding on March 1, a better record than that of March, 1930, when 27.4% of outstanding receivables as of March 1 were collected during the month.

Sixty-five wholesale firms in the Fifth Reserve District sold more goods in March, 1931 than in February this year, chiefly a seasonal increase, but in some lines the increases were perhaps greater than in most years. In comparison with March, 1930 sales, however, those for March, 1931 were materially lower in dollar amount in all lines reported upon except shoes, in which a small gain in sales was reported last month. All five lines for which data are available report lower total sales for the first quarter of 1931, in comparison with sales in the first quarter of 1930.

Stocks of the reporting firms did not change materially during March this year, but on March 31 all lines showed smaller stocks than on the corresponding date a year ago, dry goods stocks decreasing most and hardware stocks least during the year.

Collections in all five lines were seasonally better in March than in February this year, the percentages of collections during the month to receivables outstanding on March 1 being larger than the percentages for the earlier month. Dry goods and shoe collections in March, 1931 were also better than those for March, 1930, but the percentages of collections in groceries, hardware and drugs were lower last month than in the corresponding month a year ago.

Lumber Orders and Production Balance.

Orders for lumber received during the week ended May 2 equaled production, it is indicated in reports from 771 leading hardwood and softwood mills to the National Lumber Manufacturers Association. Shipments of these mills were 10% above their combined production for the week, the cut amounting to 228,393,000 feet. A week earlier 780 mills reported orders 4% in excess of a combined production of 236,484,000 feet. Comparison by identical mill figures of reports for the latest week with those for the equivalent period a year ago shows—for softwoods, 458 mills, production 35% less, shipments 23% less and orders 29% less than for the week in 1930; for hardwoods, 206 mills, production 41% less, shipments 25% less and orders 17% under the volume for the week a year ago.

Lumber orders reported for the week ended May 2 1931, by 564 softwood mills totaled 207,401,000 feet, or about the same as the production of the same mills. Shipments as reported for the same week were 229,342,000 feet, or 10% above production. Production was 207,723,000 feet.

Reports from 224 hardwood mills give new business as 21,571,000 feet, or 4% above production. Shipments as reported for the same week were 22,668,000 feet, or 10% above production. Production was 20,670,000 feet. The Association's statement further goes on to say:

Unfilled Orders.

Reports from 482 softwood mills give unfilled orders of 763,558,000 feet, on May 2 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 474 softwood mills on April 25 1931, of 691,395,000 feet, the equivalent of 16 days' production.

The 421 identical softwood mills report unfilled orders as 742,365,000 feet on May 2 1931, as compared with 952,593,000 feet for the same week a year ago. Last week's production of 458 identical softwood mills was 198,470,000 feet, and a year ago it was 305,365,000 feet; shipments were respectively 220,019,000 feet and 287,581,000; and orders received 199,683,000 feet and 283,174,000. In the case of hardwoods, 206 identical mills reported production last week and a year ago 19,784,000 feet and 33,615,000; shipments 21,773,000 feet and 28,964,000; and orders 20,467,000 feet and 24,542,000 feet.

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West Coast Movement.

The West Coast Lumbermen's Assn. wired from Seattle the following new business, shipments and unfilled orders for 221 mills reporting for the week ended May 2:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	45,187,000	Domestic cargo delivery	193,007,000	Coastwise and intercoastal	50,705,000
Export	11,161,000	Foreign	153,082,000	Export	25,980,000
Rail	41,940,000	Rail	109,229,000	Rail	42,559,000
Local	12,657,000			Local	12,657,000
Total	110,945,000	Total	455,318,000	Total	131,901,000

Production for the week was 115,848,000 feet.

For the year to April 25 165 identical mills reported orders 9.6% above production, and shipments were 4.6% above production. The same number of mills showed a decrease in inventories of 3.6% on April 25, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 135 mills reporting, shipments were 20% above production, and orders 15% above production and 4% below shipments. New business taken during the week amounted to 41,706,000 feet, (previous week 40,320,000 at 131 mills); shipments 43,428,000 feet (previous week 40,278,000; and production 36,176,000 feet, (previous week 38,148,000). Orders on hand at the end of the week at 114 mills were 99,645,000 feet. The 118 identical mills reported a decrease in production of 36%, 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 81 mills as 31,851,000 feet, shipments 26,734,000 and new business 29,516,000 feet. The 60 identical mills reported production 38% less and orders 10% less than reported for the same week a year ago.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 23 mills as 11,179,000 feet, shipments 15,565,000 and orders 16,041,000 feet. The same number of mills reported a decrease of 38% in production and a decrease of 21% in new business, compared with the same week last year.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 4,544,000 feet, shipments 3,693,000 and new business 3,036,000 feet. The same number of mills reported a 30% decrease in production and a 38% decrease in new business, compared with the corresponding week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,121,000 feet, shipments 1,551,000 and orders 1,439,000. The 16 identical mills reported production 2% less and new business 5% less than for the same week of 1930.

The North Carolina Pine Association, of Norfolk, Va., reported production from 80 mills as 6,004,000 feet, shipments 6,470,000 and new business 4,718,000. The 39 identical mills reported a decrease of 11% in production and an increase of 1% in orders, compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 207 mills as 18,140,000 feet, shipments 20,641,000 and new business 20,130,000. The 190 identical mills reported a 41% decrease in production and a 13% decrease in new business compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 17 mills as 2,530,000 feet, shipments 2,027,000 and orders 1,441,000. The 16 identical mills reported production 42% less and orders 48% less than for the same week of 1930.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR THE WEEK ENDED MAY 2 1931, AND FOR 17 WEEKS TO DATE.

Association.	Production M Ft.	Shipments. M Ft.	P. C. of Prod.	Orders M Ft.	P. C. of Prod.
Southern Pine—					
Week—135 mill reports	36,176	43,428	120	41,706	115
17 weeks—2,333 mill reports	643,534	699,132	109	703,605	109
West Coast Lumbermen's—					
Week—221 mill reports	115,848	131,901	114	110,945	96
17 weeks—3,788 mill reports	1,770,368	1,857,605	105	1,975,128	112
Western Pine Manufacturers—					
Week—81 mill reports	31,851	26,734	84	29,516	93
17 weeks—1,473 mill reports	401,552	471,753	117	451,807	113
Calif. White & Sugar Pine—					
Week—23 mill reports	11,179	15,565	139	16,041	143
11 weeks—275 mill reports	68,244	167,783	246	165,309	242
Northern Pine Manufacturers—					
Week—7 mill reports	4,544	3,693	81	3,036	67
17 weeks—119 mill reports	37,614	47,914	127	47,939	127
No.Hemlock&Hardwood (Softwoods)					
Week—17 mill reports	2,121	1,551	73	1,439	68
17 weeks—466 mill reports	35,616	23,511	64	24,687	69
Northern Carolina Pine—					
Week—80 mill reports	6,004	6,470	108	4,718	79
17 weeks—1,505 mill reports	98,656	122,133	124	92,899	94
Softwood total:					
Week—564 mill reports	207,723	229,342	110	207,401	100
17 weeks—9,959 mill reports	3,055,584	3,389,831	111	3,461,374	113
Hardwood Manufacturers Institute:					
Week—207 mill reports	18,140	20,641	114	20,130	111
17 weeks—3,573 mill reports	300,463	352,235	117	362,820	121
Northern Hemlock & Hardwood—					
Week—17 mill reports	2,530	2,027	80	1,441	57
17 weeks—466 mill reports	79,219	49,198	62	49,550	63
Hardwoods total:					
Week—224 mill reports	20,670	22,668	110	21,571	104
17 weeks—4,039 mill reports	379,682	401,433	106	412,370	109
Grand total:					
Week—771 mill reports	228,393	252,010	110	228,972	100
17 weeks—13,532 mill reports	3,435,266	3,791,264	110	3,873,744	113

Goodyear Tire & Rubber Co. Increases Output—Akron Plant on 6-Day Week.

From Akron (Ohio) advices to the "Wall Street Journal" of May 4 said:

Goodyear Tire & Rubber Co. has increased production at its Akron and California plants by 3,500 tires daily and some divisions of the Akron plant will go on a six-day-a-week schedule. This is the second increase in production and working days inaugurated by Goodyear within a week and is the third to be made since the first of the year.

The present output will be stepped up from 56,500 to 59,000 tires a day at the Akron plants and 1,000 tires at the California plant. This brings Goodyear's world production to 84,000 tires daily.

A week ago working days were increased to 5½ days a week and officials state that the present influx of orders will necessitate operating some divisions on a six-days-a-week, 24-hours-a-day schedule.

Chevrolet's Plants Put on Full Schedule—Employes Number 34,000 All Over Country.

Detroit, April 22.—Announcement was made at Detroit on April 22, by W. S. Knudsen, president of the Chevrolet Motor Company, that production is now on a full schedule of five and one-half days a week in all nine assembly and eleven manufacturing plants in the country. The New York "Times" dispatch, from which we quote, also said:

Approximately 34,000 employes are on the payroll. Several plants are working both day and night shifts, Mr. Knudsen said. Although no definite estimate was obtainable, it was reported that automobile production would exceed considerably the month's schedule of 85,000 cars. Some of the plants are reported on the busiest basis since the industrial slump came.

The Detroit gear and axle plant and forge plant are both working a night and day shift, according to Mr. Knudsen. The Flint car assembly, motor and sheet metal stamping plants are also running two shifts, he said, while another of the busiest plants is the transmission factory in Toledo.

Flour Production Again Falls Off.

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

PRODUCTION OF FLOUR.

	Production 5 Weeks Ended May 2.	Production Same Period Year Ago.	Cumulative Production Since June 30 1930.	Cumulative Production Same Period 1929-1930.
	Barrels.	Barrels.	Barrels.	Barrels.
Northwest	1,797,749	1,979,626	19,012,657	19,578,420
Southwest	2,229,038	2,380,525	21,339,324	22,112,105
Lake, Central and Southern	2,362,328	2,553,834	21,771,861	21,875,398
Pacific Coast	360,245	298,978	3,622,833	3,978,200
Grand total	6,749,360	7,212,963	65,746,675	67,544,123

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

Decree Creating Cuban National Sugar Institute Signed by President Machado.

United Press advices from Havana, Cuba, May 8 published in the New York "Sun" state:

The official decree creating the Cuban National Sugar Institute was signed last night by President Gerardo Machado in accordance with terms of the international sugar pact to be signed in Brussels to-morrow.

National Coffee Conference Representing Brazilian States Establishes Additional Export Duty of 10 Shillings on Coffee.

The National Coffee Conference representing the Brazilian States of Sao Paulo, Minas Geraes, Parana, Espirito Santo and Rio de Janeiro signed a convention levying an additional export duty of ten shillings gold per bag on coffee, in addition to the various export duties and taxes now collected by the individual Brazilian States, according to a cablegram dated April 28, to the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janiero. In making this known May 1 the Department said:

The proceeds of this additional export duty are to buy and destroy excess stocks of presumably low grade coffee. This Conference also creates a Council of the Coffee States for the execution of the terms of the Convention.

The States of Sao Paulo and Rio de Janeiro have already issued decrees putting this convention into effect, and it is expected that other States and the Federal Government will follow shortly.

United Press advices in the matter from Rio de Janeiro, as given in the "Wall Street Journal" of April 25 said:

A tax of ten shillings per bag on exported coffee was adopted by the interstate coffee conference, to be used for purchase of the surplus coffee. The purchased surplus will be withdrawn from the market and burned.

The quantity to be bought was not decided, depending on the amount collected by the new tax. The conference also approved that each state should limit its number of trees to 50,000,000.

Coffee Rise Aids Brazil—Rapid Climb of Exchange Also Contributes to Business Optimism.

The following from Sao Paulo, Brazil, April 26 appeared in the New York "Times":

General business revived slightly at the end of the week, with the rapid rise of exchange in the last three days and the improvement in coffee prices bringing a note of optimism.

The coffee outlook was improved with the definite abandonment of the 20% specie tax and substituting therefor a 10-shilling-per-bag export tax.

Considerable confusion is resulting from the machinery importation limitation act, with importers not knowing what articles are eligible for importation.

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Bonds and stocks were unsteady for the week in both Rio de Janeiro and Sao Paulo, with a general decline of two points. A large orange crop is expected to net good prices abroad, with markets already opened in England. Importations were off for the week.

The same paper also reported the following from Sao Paulo May 3:

General business continued poor last week with a marked fall in imports noted.

Exports were high for the week and April coffee shipments set a new high of 1,200,000 sacks from Santos. Orange shipments were heavy and a huge cereal crop started to move from Sao Paulo. The Sao Paulo Railway cut its freight rates for grain, making it possible to move the State's big crop. The machinery limitation law is being clarified, enabling the importation of new agricultural implements.

Largest Monthly Turnover of Year on New York Coffee & Sugar Exchange in April.

With the largest monthly turnover of the year, the coffee futures market on the New York Coffee & Sugar Exchange was probably the world's outstanding market during April. Total sales for the month amounted to 1,781,250 bags compared with 1,204,000 bags in March, and 1,136,500 in April, 1930. The Exchange on May 2 further said:

After reaching the lowest levels in 28 years in the middle of the month, the market rallied and advanced 100 to 150 points in a little more than a week, thereby increasing the value of the world's visible supply of coffee by about $50,000,000. The sensational advance was attributed to the decision of the coffee producers of Brazil to fix an export tax of ten shillings per bag and a plan to use the money to purchase and destroy a part of Brazil's over-supply of the commodity.

International attention was focused on the sharp daily fluctuations recorded on the N. Y. Coffee & Sugar Exchange with daily price movements amounting to 30 to 50 points.

Imports of Raw Silk and Approximate Deliveries to American Mills Fell Off During April—Inventories Also Declined.

According to the Silk Association of America, Inc., imports of raw silk during the month of April 1931 totaled 29,446 bales, compared with 57,391 bales in the preceding month and 37,515 bales in April 1930. Approximate deliveries to American mills during April 1931 amounted to 41,356 bales, as against 55,383 bales in March 1931 and 41,584 bales in April last year. Raw silk in storage at May 1 1931 totaled 35,497 bales, compared with 47,407 bales at April 1 1931, and 53,704 bales at May 1 1930. The amount of Japan raw silk in transit at the end of last month is estimated to be 24,800 bales.

Imports for the first four months of 1931 were 12.9% higher than for the corresponding period last year, while deliveries to mills were 3.5% higher. The Association's statement follows:

RAW SILK IN STORAGE MAY 1 1931.

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

(Figures in Bales)—	European.	Japan.	All Other.	Total.
In storage April 1 1931	919	37,893	8,595	47,407
Imports, month of April 1931.x	1,999	20,964	6,483	29,446
Total available during April	2,918	58,857	15,078	76,853
In storage May 1 1931.z	734	26,386	8,377	35,497
Approximate deliveries to American mills during April 1931.y	2,184	32,471	6,701	41,356

SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	29,496	37,515	47,762	35,497	53,704	39,125
May	-----	22,596	49,894	-----	35,477	39,898
June	-----	22,369	54,031	-----	28,450	47,425
July	-----	47,063	46,795	-----	35,565	42,596
August	-----	51,147	65,516	-----	44,978	48,408
September	-----	58,292	59,970	-----	47,621	55,104
October	-----	65,594	66,514	-----	51,278	64,129
November	-----	55,293	62,885	-----	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	183,958	549,884	661,611	-----	-----	-----
Average monthly	45,990	45,824	55,134	45,029	50,619	53,839

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41,584	53,855	24,800	8,000	30,700
May	-----	40,823	49,121	-----	7,700	28,000
June	-----	29,396	46,504	-----	16,300	21,200
July	-----	39,948	51,624	-----	31,200	34,100
August	-----	41,734	59,704	-----	41,700	41,600
September	-----	55,649	52,274	-----	51,600	39,000
October	-----	61,937	57,489	-----	46,400	49,000
November	-----	57,333	50,562	-----	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	206,891	582,226	619,747	-----	-----	-----
Average monthly	51,723	48,519	51,646	32,233	30,375	34,383

x Covered by European manifests, 14 to 18, incl., Asiatic manifests, 68 to 93, incl. y Includes re-exports. z Includes 272 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 3,270 bales.

Per Capita Flour Consumption in Past Ten Years Shows a Steady Increase.

General Mills, Inc., in an announcement dated May 1, 1931, reports that according to revised figures of flour disposition just compiled by the Food Research Institute of Stanford University, California, per capita flour consumption in the United States has shown a steady increase during the last 10 years. Since 1920, per capita flour consumption has risen by 2% or from .897 of a barrel per person to .910 of a barrel. This increase, while not large, is regarded as very significant in view of the previous tendency for per capita flour consumption to decrease. Figures for per capita consumption during the last 10 crop years are as follows: 1920-21, .897; 1921-22, .898; 1922-23, .900; 1923-24, .901; 1924-25, .903; 1925-26, .905; 1926-27, .907; 1927-28, .908; 1928-29, .909; 1929-30, .910. The growing recognition of the health-giving qualities of bread and the consequent increase in the consumption of this staple food are believed to be responsible for the larger per capita consumption of flour by the American people, states General Mills, Inc.

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 2, 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 2,399,300 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 45,613,000 barrels of gasoline and 127,637,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 94.9% of the potential charging capacity of all cracking units manufactured 3,105,000 barrels of cracked gasoline during the week. The complete report for the week ended May 2 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED MAY 2 1931.

(Figures in barrels of 42 gallons each.)

District.	Per Cent Potential Capacity Reporting.	Crude Runs to Stills.	Per Cent Oper. of Total Capacity Report.	Gasoline Stocks.y	Gas and Fuel Oil Stocks.
East Coast	100.0	3,185,000	74.3	8,453,000	8,027,000
Appalachian	93.8	543,000	58.6	1,772,000	1,203,000
Ind., Illinois, Kentucky	97.5	2,331,000	87.4	6,191,000	3,589,000
Okla., Kansas, Missouri	89.4	1,956,000	67.8	3,650,000	4,017,000
Texas	91.9	3,867,000	74.3	7,976,000	8,701,000
Louisiana-Arkansas	98.3	1,117,000	60.9	2,305,000	2,299,000
Rocky Mountain	93.1	349,000	35.7	1,847,000	824,000
California	98.8	3,447,000	55.5	*13,419,000	98,977,000
Total week May 2	95.7	16,795,000	67.2	45,613,000	127,637,000
Daily average		2,399,300			
Total week April 25	95.7	17,030,000	68.1	46,451,000	127,401,000
Daily average		2,432,900			
Total May 3 1930	95.6	18,074,000	73.4	a54,082,000	a135,647,000
Daily average		2,581,900			
xTexas Gulf Coast	100.0	2,876,000	77.6	6,798,000	6,205,000
xLouisiana Gulf Coast	100.0	733,000	71.0	2,140,000	1,300,000

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."

Petroleum and Its Products—East Texas Curb Bringing Results—Oklahoma City Production on 6% Basis for May—Uniform Oil Law and State Enforcement Compact Approved.

In a week replete with activity, the petroleum industry has taken several forward steps toward bringing about a correction of the chaotic condition caused by continued overproduction and the ignoring of proration orders by large operators. Most important was the concrete result obtained in reduction of East Texas output, which has been brought down from a recent average of 300,000 barrels daily to 200,000 barrels. This 33 1-3% cut is an encouraging move toward the quota of 160,000 barrels set by the Railroad Commission. A careful check-up revealed that comparatively few producers in this district were failing to adhere as closely as possible to curtailment orders.

The sharp drop in production in East Texas is due in no small part to the fact that major companies have extended pipe line connections through the field, and are paying their posted prices for oil being run under the proration agreements. Previously the prices being paid frequently ran to 20c. a barrel and less, this being about 1-3 the posted price.

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The Corporation Commission has established May production in the South Oklahoma City field at 6% of potential output, estimated at more than 2,500,000 barrels daily. This compares to 7% on a smaller potential which held during April. Curtailment in drilling operations at this field indicates a drop in average new production.

The request for an injunction to force the Corporation Commission to increase the allowable for Oklahoma City field asked by the Sinclair Oil & Gas Co. has been denied by the Federal Court at Guthrie, Okla., and the company's attorneys have indicated their determination to appeal to higher courts.

A uniform oil law and a State compact for enforcement was approved in principle by representatives of nine of the large oil producing States this week. As the majority of Stae Legislatures have already adjourned until fall, voluntary co-operation is asked until such time as such a compact could be legally adopted. The pact declares as "waste production" that in excess of transportation facilities and commercial demand. Recommendation is given the creation of an oil supervising commission in each State to prevent price discrimination between pools. Each State would also prepare and maintain statistics. Power to prevent drilling of unnecessary wells would be given the proposed oil commission, necessary wells being classified as those required to prevent lease expiration, offset wells, and wells required as protection agsinst loss of gas energy.

Production in this country for the week ended May 2 increased 50,800 barrels daily average to 2,475,100 barrels.

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

Bradfort, Pa	$2.00	Smackover, Ark., 24 and over	$.45
Corning, Ohio	.80	Eldorado, Ark., 40	.67
Cabell, W. Va	1.05	Rusk, Texas, 40 and over	.67
Illinois	.80	Urania, La	.75
Western Kentucky	.75	Salt Creek, Wyo., 37	.61
Midcontinent, Okla., 37	.67	Sunburst, Mont	1.55
Hutchinson, Texas, 40 and over	.42	Santa Fe Springs, Calif., 40 and over	.35
Spindletop, Texas, grade A	.80	Huntington, Calif., 26	.72
Spindletop, Texas, below 25	.60	Petrolia, Canada	1.50
Winkler, Texas	.40		

REFINED PRODUCTS—"COMPETITIVE" GAS SITUATION SHOWS NO IMPROVEMENT—U. S. MOTOR WEAK—DIESEL CUT ANNOUNCED—KEROSENE DEMAND LAGS—"VICIOUS MARKETING PRACTISES" HIT BY SEUBERT.

The spring campaign of "competitive gas" selling, during which an inferior grade of gasoline is being sold under established names to compete with "bootleg" gasoline, is doing little good to the industry as a whole, in the opinion of leading marketers. They feel that it is undermining public confidence in established brands and at the same time is not repaying in volume sales those sponsoring it.

U. S. Motor was reduced ½c. per gallon tank wagon and service station by the Standard Oil Co. of New Jersey this week, and competing companies are expected to fall in line. Such a cut had been anticipated for some days and it is under stood that business was being done on a 6c. basis before the action of the New Jersey company made this price a posted one.

Effective as of May 5, the same company reduced Diesel fuel oil 10c. a barrel at New York, Boston, Norfolk, Baltimore, Charleston, Baton Rouge and New Orleans, making the new price $1.65. This is the lowest posted price on Diesel since January 1924.

Stocks of gasoline in this territory are reported as unusually large and several operators are said to have accepted business this week at less than 6c. on spot shipments. However, the market generally has ranged between 6c. and 6½c. per gallon tank wagon.

Bunker oil holds fairly steady at 95c. a barrel at refineries, but demand is light. Kerosene continues inactive but unchanged.

E. G. Seubert, President of Standard of Indiana, in his report to stockholders this week, declares that general price reductions had been made necessary to meet distrress competition and "vicious marketing practices." He added that the Indiana company had taken no part in the distress selling movement.

Posted price changes follow:

May 7.—Standard Oil Co. of New Jersey reduces U. S. Motor gasoline ½c. tank wagon and service station.

May 6.—Standard Oil Co. of New Jersey reduces, effective May 5, Diesel fuel oil 10c. per barrel to $1.65 at New York, Boston, Norfolk, Baltimore, Charleston, S. C., Baton Rouge and New Orleans.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$.06	Colonial-Beacon	$.06½	California	.05-.07
†Stand. Oil, N. Y.	.06½	Sinclair Ref	.06½	LosAngeles,ex.	.04¾-.07
Tide WaterOil Co.	.06½	Crew Levick	.06½	Gulf Coast, ex.	.04½-.05
Richfield Oil(Cal.)	.07	Texas	.06½	North Louisiana	.04-.04¼
Warner-Quinl'nCo	.06½	Gulf	.06½	North Texas	.03¾-.03⅞
Pan-Am. Pet. Co.	.06½	Continental	.06½	Oklahoma	.03½-.04
Shell Eastern Pet.	.06½	Chicago	.03⅛-.03⅜	Pennsylvania	.05¾
		New Orleans ex.	.01½		

†Plus freight.

Gasoline, Service Station, Tax Included.

New York	$.153	Cincinnati	$.16	Kansas City	$.149
Atlanta	.20	Cleveland	.16	Minneapolis	.162
Baltimore	.159	Denver	.18	New Orleans	.118
Boston	.155	Detroit	.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)	$.05¾	Chicago	$.02⅞-.03⅛	New Orleans, ex	$.05
North Texas	.02½-.03	Los Angeles, ex.	.04¾-.06	Tulsa	.03⅛-.03½

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

New York (Bayonne)—		California 27 plus D	$.75-1.00	Gulf Coast "C"	$.65-.70
Bunker "C"	$ .95	New Orl'ns "C"	.90	Chicago 18-22D	42½-.50
Diesel 28-30D	1.65				

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

N. Y. (Bayonne)—	Chicago—	Tulsa—
28D plus $.04¼-.05¼	32-36D Ind. $.01¾-.02	32-36D Ind. $.01¾-.02

Crude Oil Production in United States Again Increased.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 2 1931 was 2,475,100 barrels, as compared with 2,424,300 barrels for the preceding week, an increase of 50,800 barrels. Compared with the output for the week ended May 3 1930 of 2,595,200 barrels, per day, the current figure represents a decrease of 120,100 barrels daily. The daily average production east of California was 1,948,600 barrels, as compared with 1,896,200 barrels, an increase of 52,400 barrels. The following are estimates of daily average gross production by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*May 2 '31.*	*Apr. 25 '31.*	*Apr. 18 '31.*	*May 3 '30.*
Oklahoma	551,050	545,300	585,100	658,800
Kansas	107,400	109,750	110,050	125,450
Panhandle Texas	56,500	x57,300	55,300	103,550
North Texas	57,200	57,250	57,350	79,900
West Central Texas	25,150	25,150	25,050	59,250
West Texas	212,650	208,600	218,200	318,300
East Central Texas	50,750	49,700	51,650	36,700
East Texas	339,750	298,400	248,400	------
Southwest Texas	62,500	63,200	63,250	63,500
North Louisiana	39,050	39,150	39,050	40,900
Arkansas	46,850	46,800	46,950	58,050
Coastal Texas	159,700	162,900	158,200	179,000
Coastal Louisiana	30,350	27,850	27,450	22,100
Eastern (not including Michigan)	103,100	101,750	105,300	128,000
Michigan	8,600	8,550	8,300	11,400
Wyoming	43,750	43,300	43,650	52,300
Montana	8,650	8,650	8,650	9,200
Colorado	4,250	4,050	4,200	4,550
New Mexico	41,350	38,550	39,000	11,150
California	526,500	528,100	526,900	633,100
Total	2,475,100	x2,424,300	2,422,000	2,595,200

x Revised due to correction in Panhandle "Others" which was previously carried as 200 barrels when, for that week only, it should have been carried as 1,900 barrels.

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 May 2 was 1,548,850 barrels, as compared with 1,500,600 barrels for the preceding week, an increase of 48,250 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,517,250 barrels, as compared with 1,468,750 barrels, an increase of 48,500 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— May 2.	Apr. 25.
Oklahoma—		
Bowlegs	15,000	14,900
Bristow-Slick	12,200	11,950
Burbank	13,100	12,900
Carr City	13,350	12,500
Earlsboro	19,450	18,700
East Earlsboro	16,400	17,800
South Earlsboro	6,150	6,300
Konawa	8,850	10,700
Little River	24,200	24,300
East Little River	5,200	6,050
Maud	2,450	2,650
Mission	8,100	9,450
Oklahoma City	159,550	150,350
St. Louis	23,850	24,300
Searight	4,200	4,150
Seminole	13,500	13,400
East Seminole	1,500	1,900
Kansas—		
Sedgwick County	17,300	17,650
Voshell	16,700	16,700
Panhandle Texas—		
Gray County	43,600	42,650
Hutchinson County	7,900	8,250
North Texas—		
Archer County	11,850	11,750
North Young County	9,800	9,900
Wilbarger County	9,900	9,950
West Central Texas—		
South Young County	3,300	3,300
West Texas—		
Crane & Upton Counties	23,900	24,100
Ector County	7,400	6,750
Howard County	30,200	29,600
Reagan County	19,650	20,400
Winkler County	44,400	45,050
Yates	70,650	66,950
Balance Pecos County	4,550	4,000
East Central Texas—		
Van Zandt County	39,650	38,600
East Texas—		
Rusk County:		
Joinerfield	83,850	70,000
Kilgore	187,200	169,900
Gregg County:		
Longview	68,700	58,500

	—Week Ended— May 2.	Apr. 25.
Southwest Texas—		
Chapmann-Abbot	4,000	4,100
Darst Creek	20,800	20,750
Luling	9,200	9,200
Salt Flat	11,900	12,550
North Louisiana—		
Sarepta-Carterville	1,150	1,250
Zwolle	7,350	7,500
Arkansas—		
Smackover, light	4,200	4,100
Smackover, heavy	31,600	31,850
Coastal Texas—		
Barbers Hill	29,500	30,500
Raccoon Bend	8,550	8,700
Refugio County	32,800	32,300
Sugarland	11,600	11,650
Coastal Louisiana—		
East Hackberry	1,850	1,900
Old Hackberry	800	800
Wyoming—		
Salt Creek	26,450	25,200
Montana—		
Kevin-Sunburst	4,450	4,450
New Mexico—		
Hobbs High	34,800	31,400
Balance Lea County	4,200	4,800
California—		
Elwood-Goleta	35,700	36,400
Huntington Beach	21,000	20,500
Inglewood	15,500	15,300
Kettleman Hills	26,100	26,400
Long Beach	87,600	89,000
Midway-Sunset	54,000	53,000
Playa Del Rey	28,800	29,500
Santa Fe Springs	73,200	72,200
Seal Beach	15,600	15,700
Ventura Avenue	47,800	44,000
Pennsylvania Grade—		
Allegany	7,000	7,050
Bradford	22,400	22,500
Kane to Butler	7,000	6,950
Southeastern Ohio	7,350	6,200
Southwestern Penna	3,400	3,250
West Virginia	13,450	13,300

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Imports of Petroleum at Principal United States Ports Fell Off During April.

According to figures collected by the American Petroleum Institute, imports of petroleum (crude and refined oils) at the principal ports for the month of April totaled 6,659,000 barrels, a daily average of 221,966 barrels, compared with 7,650,000 barrels, a daily average of 246,774 barrels, for the month of March.

Imports at the principal United States ports for the week ended May 2 totaled 1,720,000 barrels, a daily average of 245,714 barrels, compared with 1,263,000 barrels, a daily average of 180,429 barrels for the week ended April 25. The Association's statement follows:

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

	Month of		Week Ended	
	April.	March.	May 2.	April 25.
At Atlantic Coast Ports—				
Baltimore	1,050,000	857,000	330,000	60,000
Boston	316,000	587,000	------	155,000
New York	3,150,000	4,469,000	1,002,000	648,000
Philadelphia	893,000	815,000	342,000	171,000
Others	1,066,000	655,000	46,000	a212,000
Total	6,475,000	7,383,000	1,720,000	1,246,000
Daily average	215,833	238,161	245,714	178,000
At Gulf Coast Ports—				
Galveston district	82,000	126,000	------	17,000
New Orleans and Baton Rouge	102,000	80,000	------	------
Port Arthur and Sabine district	------	------	------	------
Tampa	------	61,000	------	------
Total	184,000	267,000	------	17,000
Daily average	6,133	8,613	------	2,429
At All United States Ports—				
Total	6,659,000	7,650,000	1,720,000	1,263,000
Daily average	221,966	246,774	245,714	180,429

DISTRIBUTION OF TOTAL IMPORTS.
(Barrels of 42 Gallons)

	Month of		Week Ended	
	April.	March.	May 2.	April 25.
Crude	3,663,000	3,942,000	1,032,000	468,000
Gasoline	1,156,000	1,409,000	278,000	243,000
Kerosene	------	------	------	------
Gas oil	47,000	196,000	------	28,000
Fuel oil	1,793,000	2,103,000	410,000	a524,000
Lubricants	------	------	------	------
Total	6,659,000	7,650,000	1,720,000	1,263,000

a Revised.

Natural Gasoline Output Increased in March—Inventories Higher.

The steady decline in production of natural gasoline, which began in December 1930, was interrupted in March, when the production amounted to 170,000,000, or a daily average of 5,480,000 gallons, as compared with a daily average of 5,450,000 gallons in February and with an average of 6,200,000 gallons for March of last year. Practically all of the producing districts reported a gain in output in March. Stocks of natural gasoline continued to increase and on March 31 amounted to 37,115,000 gallons. This compares with stocks of 29,079,000 gallons on hand at the first of the month and with 28,281,000 gallons on hand a year ago. The Bureau's statement further shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	March 1931.	Feb. 1931.	March 1930.	Jan.-March 1931.	March 1931.	Feb. 1931.
Appalachian	8,400	7,600	9,800	24,900	5,608	4,761
Illinois, Kentucky, &c	1,000	1,000	1,300	3,100	565	546
Oklahoma	43,700	38,900	53,500	125,700	12,399	10,476
Kansas	2,900	2,600	2,800	8,200	2,336	1,617
Texas	39,400	36,700	40,200	116,900	10,876	7,380
Louisiana	4,900	4,700	7,500	14,400	1,016	866
Arkansas	2,600	2,400	2,700	7,600	243	293
Rocky Mountain	5,300	4,800	4,400	15,800	992	745
California	61,800	53,800	70,000	179,800	3,080	2,395
Total	170,000	152,500	192,200	496,400	37,115	29,079
Daily average	5,480	5,450	6,200	5,520	----	----
Total (thousands of bbls.)	4,048	3,631	4,576	11,819	884	692
Daily average	131	130	148	131	----	----

Output of Crude Petroleum Again Shows Increase—Inventories Decline Further.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during March 1931, amounted to 69,397,000 barrels, a daily average of 2,239,000 barrels. This represents an increase in daily average of 73,000 barrels over the previous month. The daily average output of Texas increased from 692,000 barrels in February to 734,000 barrels in March. Production in California showed a slight decline and the State dropped to third place among the producing States in favor of Oklahoma, where a materail increase in output was recorded. The gain in output in Texas was due almost entirely to developments in the East Texas field. Close to 60 wells, practically all of them gushers, were completed in the new East Texas fields during the month and the output rose to 93,000 barrels from 24,000 barrels daily in February. The increased output of Oklahoma was due primarily to an increase of about 50,000 barrels in the daily allowance in the Oklahoma City field. The Bureau, in its statement, also reports:

Although production was higher, the demand for crude by refiners also increased with the result that extensive withdrawals from crude stocks were continued. Stocks of crude east of California fell from 361,887,000 barrels on March 1 to 357,663,000 barrels at the end of the month; stocks in California showed a slight decrease during the same period.

The daily average crude throughout in March was 2,374,000 barrels, an increase over February of 44,000 barrels.

The daily average output of motor fuel continued to increase in March, when it amounted to 1,137,000 barrels, as compared with 1,119,000 barrels in February. Imports of gasoline amounted to 1,607,000 barrels, a new high figure; exports totaled 2,946,000 barrels, less than half of the total exported in March 1930. The daily average indicated domestic demand for motor fuel amounted to 1,001,000 barrels, a gain over March, a year ago, of nearly 1%. Stocks of motor fuel continued to increase and on March 31 amounted to 48,225,000 barrels, a gain over the previous month of close to 3,000,000 barrels. These stocks represent 44 days' supply, as compared with 43 days' supply on hand a month ago and with 46 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 342 refineries, with an aggregate daily recorded crude-oil capacity of 3,721,690 barrels, covering, as far as the Bureau is able to determine, all operations during March 1931. These refineries operated during March at 64% of their recorded capacity, given above, as compared with 335 refineries operating at 63% of their capacity in February.

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

	Mar. 1931.	Feb. 1931.	Mar. 1930.	Jan-Mar. 1931.	Jan-Mar 1930.
New Supply—					
Domestic production:					
Crude petroleum	69,397	60,645	77,600	196,033	231,564
Daily average	2,239	2,166	2,503	2,178	2,573
Natural gasoline	4,048	3,631	4,576	11,819	13,234
Benzol	194	172	262	550	731
Total production	73,639	64,448	82,438	208,402	245,529
Daily average	2,375	2,302	2,659	2,316	2,728
Imports:					
Crude petroleum	3,715	4,789	4,827	12,857	14,598
Refined products	4,065	2,917	3,713	10,583	10,743
Total new supply, all oils	81,419	72,154	90,978	231,842	270,870
Daily average	2,626	2,577	2,935	2,576	3,010
Increase in stocks, all oils	a2,048	a3,472	1,304	a9,833	11,515
Demand—					
Total demand	83,467	75,626	89,674	241,675	259,355
Daily average	2,692	2,701	2,893	2,685	2,882
Exports:					
Crude petroleum	1,586	1,710	1,944	5,215	5,483
Refined products	7,241	7,992	12,727	25,324	34,887
Domestic demand	74,640	65,924	75,003	211,136	218,985
Daily average	2,408	2,354	2,419	2,346	2,433
Excess of daily average domestic production over domestic demand	b33	b52	240	b30	295
Stocks (End of Month)—					
Crude petroleum:					
East of California	357,663	361,887	386,157	357,663	386,157
California c	141,547	142,093	152,124	141,547	152,124
Total crude	499,210	503,980	538,281	499,210	538,281
Natural gasoline at plants	884	692	673	884	673
Refined products	156,143	153,613	161,727	156,143	161,727
Grand total stocks, all oils	656,237	658,285	700,681	656,237	700,681
Days' supply	244	244	242	244	243
Bunker oil (included above in domestic demand)	3,666	3,622	4,077	10,832	12,365

a Decrease. b Deficiency. c Includes residual fuel oils.

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

	March 1931.		Feb. 1931.		Jan.-March 1931.	Jan.-March 1930.
	Total.	DailyAv.	Total.	DailyAv.		
Arkansas	1,432	46	1,371	49	4,342	5,057
California:						
Long Beach	2,789	90	2,658	95	8,324	9,567
Santa Fe Springs	2,204	71	1,995	71	6,422	14,970
Rest of State	11,372	367	10,278	367	33,036	38,032
Total California	16,365	528	14,931	533	47,782	62,569
Colorado	135	4	126	5	400	435
Illinois	372	12	376	13	1,157	1,490
Indiana—Southwestern	58	2	66	3	193	231
Northeastern	4	----	4	---	12	11
Total Indiana	62	2	70	3	205	242
Kansas	3,292	106	3,031	108	9,425	9,705
Kentucky	611	20	524	19	1,681	1,880
Louisiana—Gulf Coast	783	25	830	30	2,455	1,764
Rest of State	1,209	39	1,189	42	3,642	3,534
Total Louisiana	1,992	64	2,019	72	6,097	5,298
Michigan	291	10	243	9	795	1,103
Montana	255	8	237	8	748	666
New Mexico	1,181	38	1,087	39	3,453	961
New York	265	8	274	10	824	1,015
Ohio—Central & Eastern	389	13	356	13	1,136	1,313
Northwestern	91	3	91	3	287	326
Total Ohio	480	16	447	16	1,423	1,639
Oklahoma—Okla. City	4,489	145	2,618	94	9,695	6,948
Seminole	4,862	157	4,071	145	13,935	24,265
Rest of State	7,935	256	7,413	265	22,926	25,544
Total Oklahoma	17,286	558	14,102	504	46,556	56,757
Pennsylvania	916	30	847	30	2,688	3,506
Tennessee	1	----	2	----	3	3
Texas—Gulf Coast	4,425	143	4,203	150	13,314	15,469
East Texas	2,887	93	667	24	3,655	------
West Texas	7,310	236	6,960	249	22,157	30,466
Rest of State	8,138	262	7,543	269	24,346	27,472
Total Texas	22,760	734	19,373	692	63,472	73,407
West Virginia	376	12	346	12	1,101	1,360
Wyoming—Salt Creek	801	26	734	26	2,338	2,668
Rest of State	524	17	505	18	1,543	1,803
Total Wyoming	1,325	43	1,239	44	3,881	4,471
U. S. total	69,397	2,239	60,645	2,166	196,033	231,564

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NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	March 1931.	February 1931.	Jan.-Mar. 1931.	Jan.-Mar. 1930.
Oil	383	450	1,320	3,119
Gas	182	218	602	573
Dry	381	397	1,219	1,520
Total	946	1,065	3,141	5,212

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

Receipts of California Oil at Atlantic and Gulf Coast Ports Declined in April.

Receipts of California oil (crude and refined oils) at Atlantic and Gulf Coast ports for the month of April totaled 1,647,000 barrels, a daily average of 54,900 barrels, compared with 1,720,000 barrels, a daily average of 55,484 barrels for the month of March, according to the American Petroleum Institute.

Receipts at Atlantic and Gulf Coast ports for the week ended May 2 totaled 391,000 barrels, a daily average of 55,857 barrels, compared with 616,000 barrels, a daily average of 88,000 barrels, for the week ended April 25. The Association's statement also shows:

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

	Month of		Week Ended	
	April.	March.	May 2.	April 25.
At Atlantic Coast Ports—				
Baltimore	154,000	311,000	113,000	81,000
Boston	------	50,000	------	------
New York	576,000	663,000	206,000	224,000
Philadelphia	495,000	227,000	------	114,000
Others	302,000	272,000	72,000	77,000
Total	1,527,000	1,523,000	391,000	496,000
Daily average	50,900	49,129	55,857	70,857
At Gulf Coast Ports—				
Total	120,000	197,000	------	120,000
Daily average	4,000	6,355	------	17,143
At Atlantic & Gulf Coast Ports—				
Total	1,647,000	1,270,000	391,000	616,000
Daily average	54,900	55,484	55,857	88,000

DISTRIBUTION OF TOTAL CALIFORNIA OIL RECEIPTS.
(Barrels of 42 gallons.)

	Month of		Week Ended	
	April.	March.	May 2.	April 25.
At Atlantic Coast Ports—				
Crude	------	------	------	------
Gasoline	1,389,000	1,450,000	295,000	496,000
Kerosene	42,000	------	------	------
Gas oil	------	73,000	------	------
Fuel oil	96,000	------	96,000	------
Lubricants	------	------	------	------
Total	1,527,000	1,523,000	391,000	496,000
At Gulf Coast Ports—				
Crude	------	------	------	------
Gasoline	------	------	------	------
Kerosene	------	------	------	------
Gas oil	120,000	197,000	------	120,000
Fuel oil	------	------	------	------
Lubricants	------	------	------	------
Total	120,000	197,000	------	120,000

Mahoning Valley Steel Company Operating at 75% of Capacity Keeps 400 Men at Work.

A Youngstown (Ohio) dispatch April 24 to the New York "Times" said:

Nearly 400 men at the plant of the Mahoning Valley Steel Company in Niles will be kept at work next week, as the company will maintain its schedule at 75% of capacity. The company resumed operations this week after a suspension. The men work on four six-hour shifts.

Steel companies in this district will operate next week at about 40% of capacity. Failure of pipe releases to materialize is offsetting gains made in other departments.

Crucible Steel Plant at Syracuse Employs 300 Additional Workers

Associated Press advices from Syracuse, N. Y., April 26, stated:

Three hundred additional men, mostly former employes, will be put to work tomorrow morning at the Halcomb plant of the Crucible Steel Company of America here, officials of the company announced tonight. The extra employment will be made possible by supplanting the two-shift system, under which the plant has been operating, with a three-shift plan. Total number of employes will be brought to about 1,300.

Zinc and Lead Production in Kansas City Federal Reserve Bank at Low Levels.

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

Productive activity at the zinc and lead mines in Missouri, Kansas, and Oklahoma, the Tristate District, continued at low levels during March and the forepart of April when compared to like periods in preceding years. The output of both zinc and lead ore for the five-weeks' period and 14-weeks' period ended April 4 was substantially less than in the corresponding five and 14-weeks' periods of the preceding year. Compared to the preceding five weeks ended Feb. 28, zinc ore production declined 18.1%, but lead ore production increased 31.5%.

Shipments in tonnage and value are here shown for five weeks and 14 weeks of 1931, with comparisons:

	Zinc Ore.		Lead Ore.	
	Tons.	Value.	Tons.	Value.
Oklahoma	15,235	$380,875	2,267	$104,767
Kansas	7,726	193,150	1,546	70,520
Missouri	688	17,200	244	11,185
5 weeks ended April 4 1931	23,649	$591,225	4,057	$186,472
5 weeks ended Feb. 28 1931	28,874	757,399	3,085	146,867
5 weeks ended April 5 1930	45,479	1,670,525	4,277	290,867
14 weeks ended April 4 1931	75,025	1,933,676	9,286	448,661
14 weeks ended April 5 1930	130,836	4,721,220	13,490	981,842

Zinc ore prices held steady during March at $25 per ton compared to $37 and $35 per ton during March 1930. In the second week of April, zinc ore prices declined $1 per ton. Lead ore prices held steady throughout March at $45 per ton compared to $62.50, $67.50 and $65 paid at various times during the month of March 1930.

Copper Drops to 9 Cents a Pound—Export Copper Cut to 9.775 Cents.

Copper for domestic shipment, after falling to 9¼ cents a pound on May 4—a new low level since 1894—dropped still further, to 9 cents, on May 6; the New York "Evening Post" of May 6 reporting this said:

Sales of copper for prompt shipment at 9 cents a pound, equaling the low record price for the metal established in the 1890's, were reported to-day.

The tonnage sold at that price was limited and most custom smelters continued to quote 9¼ cents. Large producers were out of the market. Inquiry for copper at 9 cents was described as good.

Although a disparity has arisen between domestic and export prices, foreign buying of the metal at 9.80 cents a pound picked up a bit. Export sales in the early dealings to-day were estimated at 1,500,000 pounds. The export price was equivalent to 9½ cents for domestic shipment.

The price for export sales of copper was reduced on May 7 by the Copper Exporters, Inc., to 9.775c. a pound from 9.80c. c.i.f. Hamburg, Havre and London, enabling exporters to take advantage of a reduction in the ocean shipping rates for the metal, says the New York "Journal of Commerce" which added:

Export copper is sold at a stated price, plus insurance and freight to the ports named. The reduction has no relation to the market price for copper metal, the export levels still remaining above those prevailing for domestic copper sales.

Steel Scrap Lowest in 15 Years.

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

Sales of No. 1 heavy melting steel scrap at $11.50 a ton, or 50 cents less than the previous price, have been made in Pittsburgh, it was reported yesterday. The price is the lowest in 15 years.

Production and Shipments of Slab Zinc Fell Off During April—Inventories Increase.

According to the American Zinc Institute, Inc., output and shipments of slab zinc declined during the month of April 1931 to 29,137 short tons and 27,418 short tons, respectively. This compares with an output of 32,328 tons in the preceding month and 44,435 tons in April 1930, and with shipments totaling 35,224 tons in March last and 40,597 tons in April a year ago. Stocks at the end of April 1931 amounted to 143,212 tons, as against 141,493 tons at March 31 last and 100,205 tons at April 30 1930. The Association's statement follows:

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

Month.	Produced During Month.	Shipped During Month.	Stock at End of Month.	x Shipped for Export.	Retorts Operat'g End of Month.	Unfilled Orders End of Month.	Daily Aver. Prod.
1929.							
January	50,862	50,234	47,058	1,551	63,698	58,726	1,641
February	48,057	52,395	42,720	1,014	68,127	59,610	1,716
March	55,107	58,463	39,364	1,025	68,015	79,995	1,778
April	55,203	58,334	36,233	1,227	70,455	55,571	1,840
May	57,475	58,226	35,482	690	70,533	42,883	1,854
June	52,532	49,182	38,832	235	69,703	36,127	1,751
July	54,447	47,943	45,336	185	69,911	32,031	1,756
August	55,708	51,980	49,064	185	59,408	24,283	1,797
September	51,994	47,202	53,856	123	69,468	20,270	1,733
October	54,513	48,777	59,592	67	67,636	14,844	1,758
November	48,411	43,148	64,855	39	58,723	11,872	1,614
December	47,292	36,717	75,430	11	57,999	18,585	1,526
Total	631,601	602,601		6,352			
1930.							
January	52,010	40,704	86,736	20	59,457	39,017	1,678
February	44,628	41,296	90,068	6	57,929	32,962	1,594
March	48,119	41,820	96,367	17	51,300	29,330	1,552
April	44,435	40,597	100,205	26	50,038	29,203	1,481
May	44,556	38,681	106,080	31	52,072	30,515	1,437
June	43,458	36,448	113,090	37	52,428	28,979	1,449
July	40,023	35,389	117,724	31	46,030	34,135	1,291
August	41,012	31,901	126,835	17	50,404	28,972	1,323
September	40,470	32,470	134,835	11	44,974	27,108	1,349
October	40,922	32,430	143,327	0	41,004	29,510	1,320
November	32,097	30,285	145,139	0	37,492	24,481	1,070
December	32,733	34,254	143,618	0	33,640	26,651	1,056
Total	504,463	436,275		196			
1931.							
January	32,522	31,064	145,076	1	35,635	30,251	1,049
February	29,562	30,249	144,389	0	35,518	33,453	1,056
March	32,328	35,224	141,493	0	34,221	31,216	1,043
April	29,137	27,418	143,212	0	29,072	36,150	971

x Export shipments are included in total shipments.

Average Retorts Operating During First Four Months.

	April.	March.	February.	January.
1931	29,165	33,047	36,823	35,137
1930	50,261	54,809	58,403	61,612

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

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Tin and Zinc at New Low Levels.

From the New York "Journal of Commerce" of May 5 we take the following:

Tin sold at 22 cents a pound yesterday, another new low price since 1902. The exact decline in zinc was not ascertainable with different prices reported but the break amounted to $1 or $2 a ton, carrying the metal to the lowest prices since 1896. Zinc is now quoted at 3.65c. to 3.67½c. a pound at New York.

Production of Steel Ingots in April Shows Decrease.

The American Iron & Steel Institute in its monthly report of steel ingot production places the output of all companies during April at 2,722,479 tons, or 271,111 tons less than in March 1931 and 1,387,013 tons less than in April 1930. The average daily output in April was 104,711 tons with 26 working days, compared with 158,057 tons in April 1930 with the same number of working days. Below we show the monthly figures, as compiled by the Institute back to January 1930:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1930 TO APRIL 1931—GROSS TONS.

Reported for 1930 by companies which made 95.21% of the Open-hearth and Bessemer Steel Ingot Production in that year.

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation.a
1930.							
Jan	*3,157,761	441,572	*3,599,333	x3,778,235	27	x139,935	x69.89
Feb	*3,335,428	508,618	*3,844,046	*4,035,111	24	x168,130	x83.98
March	*3,513,269	539,616	*4,052,885	x4,254,331	26	x163,628	x81.73
April	*3,405,671	509,234	*3,914,905	x4,109,492	26	x158,057	x78.95
4 mos	*13,412,129	1,999,040	*15,411,169	x16,177,169	103	x157,060	x78.45
May	*3,265,353	528,968	*3,794,321	x3,982,915	27	x147,515	x73.68
June	*2,849,079	407,586	*3,256,665	x3,418,535	25	x136,741	x68.30
July	*2,430,128	353,723	*2,783,851	x2,922,220	26	x112,393	x56.14
Aug	*2,541,367	374,467	*2,915,834	x3,060,763	26	x117,722	x58.80
Sept	*2,275,910	429,975	*2,705,885	x2,840,379	26	x109,245	x54.56
Oct	*2,165,341	399,704	*2,565,045	x2,692,539	27	x99,724	x49.81
Nov	*1,807,133	300,337	*2,107,470	x2,212,220	25	x88,489	x44.20
Dec	*1,659,026	*226,788	*1,885,814	x1,979,547	26	x76,136	x38.03
Total	*32,405,466	*5,020,588	*37,426,054	x39,286,287	311	x126,322	x63.09
1931.							
Jan	2,044,298	296,620	2,340,918	*2,458,689	27	*91,063	*42.86
Feb	2,085,529	296,974	2,382,503	*2,502,366	24	*104,265	*49.08
March	2,504,060	346,137	2,850,197	*2,993,590	26	*115,138	*54.20
April	2,275,404	316,668	2,592,072	2,722,479	26	104,711	49.29
4 mos	8,909,291	1,256,399	10,165,690	10,677,124	103	103,661	48.79

* Revised. x Adjusted.

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

Pig Iron Daily Output in April 2.7% Above March.

While the daily average output of pig iron in April, at 67,317 gross tons, was 2.7% above the March average of 65,556 tons, the month closed with a decrease in the operating rate, due primarily to the net loss of three active furnaces, reports the "Iron Age" of May 7. This reverses the trend of the three preceding months, wherein there was a steady gain in the operating rate, month by month. The "Age" continues:

Coke pig iron production in April was 2,019,529 tons in 30 days. This contrasts with 2,032,248 tons in the 31 days of March. Aside from the figures in the current depression, the April total was the smallest for any month since August 1924, showed 1,887,145 tons.

Comparing with past years, the April output was at the smallest daily rate for that month since 1921. With that exception it was the smallest since 1909. It may be compared with 106,062 tons daily in April 1930, and with 122,087 tons in 1929—the largest April record ever made and the sixth largest figure for any month.

Net Loss of Three Furnaces.

Five furnaces were blown out during April and two were blown in, leaving a net loss of three furnaces. Thus, there were 113 active stacks on May 1 against 116 on April 1. The net gain of active furnaces since Jan. 1 is reduced to 18, compared with 21 a month ago. Only seven furnaces went in or out—the smallest number of changes in several years. The closest recent approach was in June 1929, with three in and four out, a total of seven, also.

Of the five furnaces blown out in April, two belong to the United States Steel Corp., two to independent steel companies and one is a ferro-phosphorus furnace. One of the furnaces blown in is the property of the Steel Corp. and one belongs to an independent steel company. Thus, the Steel Corp. had one less furnace in action on May 1 than on April 1, the independent steel companies had one fewer, and the merchant furnaces were one less.

There were 113 furnaces making iron on May 1, at an estimated daily rate of 66,980 tons. This contrasts with 116 furnaces active one month earlier and running at 67,880 tons a day.

Furnace Changes in April.

Of the five furnaces blown out in April one was the "E" furnace of the Edgar Thomson works of the Carnegie Steel Co., one was a National Tube Co. furnace in northern Ohio, one was a Colorado Fuel & Iron Co. furnace at Pueblo, one was a Calumet furnace in the Chicago district and one was the Wrigley furnace of the Tennessee Products Corp. The two furnaces blown in during the month included one Eliza furnace of the Jones & Laughlin Steel Corp., at Pittsburgh. The other was No. 2 Mingo furnace of the Carnegie Steel Co., in the Wheeling district.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.x		
	1929.	1930.	1931.	1929.	1930.	1931.
January	2,651,416	2,214,875	1,422,382	28,208	27,260	14,251
February	2,498,901	2,284,234	1,389,304	35,978	21,310	19,480
March	2,959,295	2,600,980	1,676,316	24,978	23,345	27,899
3 months	8,109,612	7,100,089	4,488,002	79,164	71,915	61,630
April	2,826,028	2,564,681	1,615,375	22,413	27,777	25,456
May	3,105,404	2,613,628	------	25,896	30,296	------
June	2,999,798	2,304,223	------	33,363	27,327	------
Half-year	17,040,842	14,582,621	------	160,836	157,325	------
July	3,039,370	2,075,414	------	31,040	17,728	------
August	3,065,874	2,010,572	------	28,461	20,909	------
September	2,862,799	1,870,269	------	27,505	21,181	------
9 months	26,008,885	20,538,876	------	247,842	217,143	------
October	2,902,960	1,791,421	------	31,108	24,480	------
November	2,498,291	1,491,927	------	28,285	18,619	------
December	2,112,074	1,269,529	------	28,564	16,288	------
Year	33,522,840	25,101,753	------	335,799	276,530	------

x Includes output of merchant furnaces.

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

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	------
June	107,844	102,988	102,733	123,908	97,804	------
First six months	109,660	107,351	101,763	119,564	100,891	------
July	103,978	95,199	99,091	122,100	85,146	------
August	103,241	95,073	101,180	121,151	81,417	------
September	104,543	92,498	102,077	116,585	75,890	------
October	107,553	89,810	108,832	115,745	69,831	------
November	107,890	88,279	110,084	106,047	62,237	------
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total
1929—January	85,530	25,514	111,044
February	89,246	25,261	114,507
March	95,461	24,361	119,822
April	95,680	26,407	122,087
May	100,174	25,571	125,745
June	99,993	23,915	123,908
July	98,044	24,056	122,100
August	98,900	22,251	121,151
September	95,426	21,159	116,585
October	93,644	22,101	115,745
November	83,276	22,771	106,047
December	68,152	23,361	91,513
1930—January	71,447	19,762	91,209
February	81,850	19,810	101,390
March	83,900	20,815	104,715
April	85,489	20,573	106,062
May	84,310	19,973	104,283
June	77,883	19,921	97,804
July	66,949	18,197	85,146
August	64,857	16,560	81,417
September	62,342	13,548	75,890
October	57,788	12,043	69,831
November	49,730	12,507	62,237
December	40,952	11,780	53,732
1931—January	45,883	9,416	55,299
February	49,618	11,332	60,950
March	54,075	11,481	65,556
April	53,878	13,439	67,317

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

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

	1929.	1930.	1931.		1928.	1929.	1930.
Jan	3,442,370	2,827,464	1,714,266	July	3,071,824	3,785,120	2,639,537
Feb	3,206,185	2,838,920	1,706,621	Aug	3,136,570	3,755,680	2,523,921
Mar	3,714,473	3,246,171	2,032,248	Sept	3,062,314	3,497,564	2,276,770
Apr	3,662,625	3,181,868	2,019,529	Oct	3,373,806	3,588,118	2,164,768
May	3,896,082	3,232,760	------	Nov	3,302,523	3,181,411	1,867,107
June	3,717,225	2,934,129	------	Dec	3,369,846	2,836,916	1,665,690
½ yr.	21,640,960	18,261,312	------	Year*	37,837,804	42,285,769	31,399,105

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

Steel Output Continues to Fall Off—Steel and Scrap Prices Lower.

Variations in steel ingot output have become so small as to make weekly estimates exceedingly difficult, the "Iron Age" of May 7 states in its summary of iron and steel markets in this country. Valley operations now range from 35 to 40% and there have been slight losses in Birmingham and eastern Pennsylvania. On the other hand, Buffalo output has gained and production in other important centers is unchanged. The average for the country at large is placed at 47% as compared with about 48% a week ago. The Steel Corporation rate is estimated at two to three points higher than that of the entire industry. The "Age" further reports:

A gain in pig iron output in April, sustained activity in the automobile industry, growing demands for pipe lines and other construction projects, and indications that the downtrend of steel production is encountering greater resistance are favorable developments in a highly sensitive iron and steel market. Offsetting factors include a net loss of three active blast furnaces in April, a further decline in scrap prices and continued tapering of tin plate and rail production. The increase in pig iron output, the fourth consecutive monthly gain, was 2.7% on a daily basis. Production for the 30 days of April was 2,019,529 tons, compared with 2,032,248 tons for the 31 days of March, and the daily averages were 67,317 tons and 65,556 tons respectively. Despite the improvement the April rate was the lowest for that month since 1921 and with that exception the lowest since 1909. Furnaces in blast on May 1 totaled 113, against 116 on April 1.

Automobile production in April more than fulfilled the "Iron Age" estimate of 330,000 cars. The total for all makers outside of Ford, as re-

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reported by the National Automobile Chamber of Commerce, was 231,017 units (for this country and Canada), a gain of 20% over March. Ford output in April was 117,891 cars, compared with 99,035 in the previous month. Information regarding current Ford operations is rigidly guarded, but May schedules of other companies show little change from those of April.

Pipe line awards total 53,000 tons. The Electric Bond & Share Co. has placed 35,000 tons of 20-in. for a gas line in Montana with the A. O. Smith Corp. and the Ohio Oil Co. has ordered 9,000 tons from the same fabricator. The Atlantic Refining Co. has awarded 9,000 tons for a Pennsylvania gasoline line to the National Tube Co. Many new projects have come into the market and, in addition, orders are now being placed for feeder pipe for large lines laid in 1930.

Prospective oil storage tank business, due mainly to the bringing in of wells in the new east Texas field, totals 40,000 tons. Demand for small tanks used for filling stations and oil burner units, has increased sharply and a Chicago district fabricator of such containers is now operating 24 hours a day. Steel for the Hoover Dam, 25,000 tons, is now being placed. An order for 1,000 tons of rock drill steel was given to the Crucible Steel Co. of America, and some of the remaining material has been bought. Most of the tonnage required is reinforcing steel.

Fabricated structural steel awards, at 35,000 tons, compare with 13,000 tons a week ago. New projects total 39,000 tons, including 16,000 tons for a building in Chicago for the Marshall Field Estate.

The Missouri Pacific has purchased 15,000 tons of rails, and recent specifications include a release of 5,000 tons from the Chicago & North Western.

The downtrend of scrap prices has not been halted. At Pittsburgh, heavy melting grade has declined 75c. a ton to $11.50, delivered, the lowest figure since 1914. The same grade is off 50c. at Detroit and 25c. at Chicago and St. Louis. The "Iron Age" composite price for heavy melting steel has receded from $10.67 to $10.33 a ton, the lowest level since the early weeks of 1915.

Black sheets and steel furniture stock have declined $2 a ton to 2.15c. and 3.40c. a lb., Pittsburgh, respectively. The new sheet classification recently prepared by the American Rolling Mill Co. will probably win wide adoption but will not go into full effect until the third quarter. Makers of standard pipe have revised discounts slightly on direct shipments to consumers to correct a confused price situation. Silvery prices have broken $2 a ton and by-product foundry coke at Chicago is off 50c.

The "Iron Age" composite price for finished steel has receded from 2.128c. to 2.114c. a lb., its lowest since May 1922. Pig iron is unchanged at $15.79 a ten.

Finished Steel.

May 5 1931, 2.114c. a Lb.		Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 87% of the United States output.
One week ago	2.128c.	
One month ago	2.128c.	
One year ago	2.228c.	

	High.		Low.	
1931	2.142c.	Jan. 13	2.114c.	May 5
1930	2.362c.	Jan. 7	2.121c.	Dec. 5
1929	2.412c.	Apr. 2	2.362c.	Oct. 25
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.

May 5 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	15.79	
One year ago	17.67	

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

Steel Scrap.

May 5 1931, $10.33 a Gross Ton.		Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.67	
One month ago	11.08	
One year ago	14.00	

	High.		Low.	
1931	$11.33	Jan. 6	$10.33	May 5
1930	15.00	Feb. 18	11.25	Dec. 0
1929	17.58	Jan. 29	14.08	Dec. 0
1928	16.50	Dec. 31	13.08	Nov. 0
1927	15.25	Jan. 11	13.08	July 0
1926	17.25	Jan. 5	14.00	May 0
1925	20.83	Jan. 13	15.08	May 0

It is doubtful if statistics for April steel ingot production will show an increase over March, states "Steel" of May 7. Steel requirements have continued to decline slowly, as if near bedrock. The rate of output, keyed more flexibly to current demand than is that of blast furnace operation to requirements, has fallen off to 48%, compared with 49-50% last week. "Steel" adds:

Specifications from the automotive industry have changed little. Chevrolet is increasing its output and orders for steel; Ford operations continue to decline. Variations among other automobile manufacturers about cancel out. It now appears to be a contest to determine if Chevrolet's improvement will counterbalance the Ford loss.

Railroads display more interest in rail requirements but this demand represents primary buying for the year. So far there is no evidence of secondary buying which normally develops before midyear. The Missouri Pacific has placed 15,000 tons, but the St. Paul has yet to close for 23,000 tons.

Building construction gives little evidence of immediate improvement. In the East there has been a decline in new jobs. New inquiries for structural steel this week amount to approximately 13,000 tons, compared with 35,000 tons a week ago. Actual awards for the week total 20,685 tons, compared with 25,000 tons in the preceding week, and 61,464 tons in the week last year. Awards to date this year, 778,474 tons, continue well ahead of the 633,019 tons in the period of 1930.

Line pipe projects are not developing as well as expected, due to difficulties in financing. Promoters of several important projects have been unable to obtain the necessary backing, and pipe mills are unwilling to participate in financing.

A few bright spots are noted in the market, principally at Chicago. Demand for steel bars in the past week in the Middle West was equal to the best week of the year, due largely to automotive and highway needs. Nails are more active at Chicago, as are hot strip specifications. Prospects for tank work in the East Texas field are more promising.

Scrap prices show further recession, with an interesting development at Chicago where steel mills are increasing their melt of scrap, piling their pig iron or banking their furnaces. There are two reasons for this: First, low prices of scrap, and second, steel producers do not want to see the demoralization of the market go too far.

Prices of heavy finished steel are largely untested, though under some pressure, but sheets and strip manifest more weakness, and cast iron pipe quotations are soft. Contract obligations for sheets for second quarter are leading many producers to defer adoption of the new classification schedules until the third quarter.

Pig iron production in April carried through to a higher daily rate than in March, mainly on its momentum, as the month closed with active stacks reduced by two to 114. It was the fourth consecutive monthly increase in daily output, though the gain—2.4%—is the smallest for any of the four months this year. It is significant that this is the first instance in the same period when fewer stacks were in blast at the close of a month than at the beginning. Actual daily output in April was 67,017 gross tons. For the month the total was 2,010,534 tons, a loss of 18,372 tons from the aggregate for March. Output to May 1 this year—7,466,075 tons—is down 38.4% from the comparable period in 1930.

Foundries continue to purchase pig iron on a month to month basis. April shipments were about equal to those of March. Furnace stocks have increased, and shipments could be stepped up 10 to 20% without advancing output. By-product foundry coke is down 50 cents in the Chicago district.

Due to some adjustments in pig iron prices "Steel's" price composite this week is down 9 cents to $31.40, a new post-war low.

Ingot production of United States Steel in the week ended Monday (May 4) is placed at under 49% of theoretical capacity, according to the "Wall Street Journal" of May 6. This is the first time since the end of January that the corporation's rate has gone below 50%. In the preceding week the rate was at 50% and two weeks ago it was at 51%. The "Journal" further reports as follows:

Leading independents are at a shade over 46%, against 48% in the two preceding weeks. For the entire industry the average is around 47%, compared with 48½% a week ago and 49% two weeks ago.

At this time last year the average was 76%, with United States Steel at 80% and independents at 73%. Two years ago at the beginning of May United States Steel was at capacity, with independents at 95% and the average was 97%. In the corresponding week of 1928 the Steel Corporation ran at 90%, independents at 81% and the average was 85%.

March Production of Bituminous Coal Declines—Output of Anthracite Exceeds That of Corresponding Period Last Year, But Shows a Decrease as Compared with Preceding Month.

According to the United States Bureau of Mines, Department of Commerce, the total production of bituminous coal for the country as a whole during the month of March is estimated at 33,870,000 net tons, an increase of 2,462,000 tons over the February tonnage. The increase, however, was due to the fact that there were 26 working days in March as against an approximate 23.9 days in February. The average daily rate for March was slightly lower than that for February—1,303,000 tons in comparison with 1,314,000 tons in February. Production during the month of March 1930 was at the daily rate of 1,376,000 tons.

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

ESTIMATED MONTHLY PRODUCTION OF COAL BY STATES IN MARCH
(Net Tons).a

State—	Mar. 1931.	Feb. 1931.	Mar. 1930.	Mar. 1929.	Mar. 1923.
Alabama	1,130,000	1,050,000	1,280,000	1,483,000	1,902,000
Arkansas	67,000	64,000	56,000	81,000	100,000
Colorado	616,000	514,000	588,000	695,000	879,000
Illinois	4,430,000	3,915,000	4,208,000	4,411,000	7,576,000
Indiana	1,360,000	1,161,000	1,321,000	1,524,000	2,586,000
Iowa	307,000	257,000	297,000	318,000	551,000
Kansas	220,000	195,000	158,000	231,000	379,000
Kentucky—Eastern	2,727,000	2,438,000	2,843,000	3,213,000	2,524,000
Western	785,000	696,000	859,000	1,085,000	964,000
Maryland	184,000	175,000	184,000	227,000	234,000
Michigan	68,000	66,000	66,000	61,000	145,000
Missouri	230,000	204,000	268,000	305,000	271,000
Montana	187,000	180,000	201,000	254,000	309,000
New Mexico	135,000	122,000	135,000	201,000	239,000
North Dakota	117,000	110,000	119,000	109,000	153,000
Ohio	1,897,000	1,765,000	1,675,000	1,563,000	3,329,000
Oklahoma	130,000	109,000	112,000	233,000	247,000
Pennsylvania (bitumin.)	8,772,000	8,697,000	10,161,000	11,503,000	14,620,000
Tennessee	430,000	391,000	417,000	414,000	532,000
Texas	45,000	40,000	81,000	89,000	87,000
Utah	258,000	257,000	271,000	373,000	306,000
Virginia	885,000	782,000	939,000	1,009,000	1,035,000
Washington	139,000	136,000	183,000	201,000	333,000
West Virginia: Southern b	6,080,000	5,528,000	6,314,000	7,169,000	5,414,000
Northern c	2,305,000	2,225,000	2,608,000	2,800,000	3,087,000
Wyoming	360,000	323,000	413,000	500,000	611,000
Others d	6,000	8,000	16,000	16,000	33,000
Total bituminous coal	33,870,000	31,408,000	35,773,000	40,068,000	48,446,000
Pennsylvania anthracite	4,745,000	5,391,000	4,471,000	4,859,000	9,175,000
Total all coal	38,615,000	36,799,000	40,244,000	44,927,000	57,621,000

a Figures for 1929 and 1923 only are final. 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 for the several years.

Note.—The above table presents the estimated production of bituminous coal, by States, for the month of March. The distribution of the tonnage is based in part (except for certain states which themselves furnish authentic data) on figures of loadings by railroad divisions, furnished by the American Railway Association, on reports on waterway shipments made by the U. S. Engineer offices, and on figures of field production furnished by associations of operators.

Demand for Domestic Coal Fell Off During April—Prices Lower—Hand-to-Mouth Buying by Consumers.

Low prices and an almost complete cessation in demand for domestic coal marked trading in the bituminous mar-

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kets of the country in April, the "Coal Age" reports. Consumer buying was of the hand-to-mouth variety, and dealers refused to lay in stocks even with the added inducement of lower prices. The "Age" further goes on to say:

Demand for industrial coal, reflecting the continued business depression, also was slow in April, but the continued curtailment in production, made necessary by the slow movement of domestic sizes, prevented any relief from the shortage of slack and screenings, with the result that prices registered a still further gain.

April proved to be a disappointing month for producers seeking contracts. The tonnage signed up varied in different markets, but price difficulties and inability to gauge future requirements caused many consumers to delay closing. Such agreements as were signed carried prices ranging from 5 to 20 cents lower than last year. Shipments to the lake ports began early in April, but most districts found the movement disappointing in its smallness. Lake buyers preferred to hold off until there was more evidence of a possible demand.

Substantial price reductions failed to stimulate the movement of domestic sizes in the country's anthracite markets last month. Householders bought only for immediate needs and evidenced no desire for filling their bins. Dealers added a moderate tonnage to stocks at the end of the month in anticipation of the 20-cent advance in prices, scheduled for May 1.

The "Coal Age" Index of spot bituminous prices (preliminary) for April stood at 135½, against 139¼ (revised) for March. Corresponding weighted average prices were: April, $1.64; March, $1.68¾.

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

According to the United States Bureau of Mines, Department of Commerce, a total of 6,286,000 net tons of bituminous coal, 1,418,000 tons of Pennsylvania anthracite and 23,100 tons of beehive coke were produced during the week ended April 25 1931, as against 8,191,000 tons of bituminous coal, 1,379,000 tons of Pennsylvania anthracite and 67,800 tons of beehive coke in the corresponding period last year and 6,326,000 tons of bituminous coal, 1,373,000 tons of Pennsylvania anthracite and 24,400 tons of beehive coke during the week ended April 18 1931.

During the calendar year to April 25 1931, there were produced a total of 127,555,000 net tons of bituminous coal, as compared with 154,368,000 tons in the calendar year to April 26 1930. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal during the week ended April 25 shows no recovery from the low level reached in the preceding week. The total output, including lignite and coal coked at the mines, is estimated at 6,286,000 net tons. This figure, subject to slight revision, indicates even a slight decline 0.6%. Production during the week of 1930 corresponding with that of April 25 amounted to 8,191,000 tons.

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

	1931		1930	
Week Ended—	*Week.*	*Cal. Year to Date.*	*Week.*	*Cal. Year to Date.*a
April 11	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.b	6,326,000	121,269,000	8,103,000	146,177,000
Daily average	1,054,000	1,318,000	1,351,000	1,587,000
April 25.c	6,286,000	127,555,000	8,191,000	154,368,000
Daily average	1,048,000	1,302,000	1,365,000	1,574,000

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

The total production of soft coal during the present calendar year to April 25 (approximately 98 working days) amounts to 127,555,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	154,368,000 net tons	1928	157,069,000 net tons
1929	171,025,000 net tons	1927	194,712,000 net tons
1922	144,907,000 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 18 is estimated at 6,326,000 net tons. Compared with the output in the preceding week, this shows a decrease of 458,000 tons, or 6.8%. The following table apportions the tonnage by States and gives comparable figures for other recent years:

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

	Week Ended				April 1923
State—	*Apr. 18'31.*	*Apr. 11'31.*	*Apr. 19'30.*	*Apr. 20'29.*	*Average.*a
Alabama	245,000	246,000	303,000	353,000	412,000
Arkansas	9,000	13,000	14,000	14,000	21,000
Colorado	57,000	78,000	80,000	132,000	184,000
Illinois	650,000	793,000	863,000	870,000	1,471,000
Indiana	215,000	259,000	272,000	257,000	514,000
Iowa	48,000	55,000	51,000	54,000	100,000
Kansas	34,000	45,000	37,000	33,000	79,000
Kentucky—					
Eastern	494,000	571,000	719,000	772,000	620,000
Western	122,000	139,000	141,000	206,000	188,000
Maryland	37,000	39,000	39,000	42,000	52,000
Michigan	2,000	3,000	11,000	14,000	22,000
Missouri	46,000	52,000	53,000	57,000	59,000
Montana	33,000	30,000	36,000	41,000	42,000
New Mexico	27,000	28,000	31,000	50,000	59,000
North Dakota	19,000	22,000	13,000	17,000	16,000
Ohio	348,000	368,000	407,000	384,000	766,000
Oklahoma	20,000	24,000	25,000	38,000	49,000
Penna. (bitum.)	1,798,000	1,857,000	2,340,000	2,615,000	3,531,000
Tennessee	79,000	89,000	92,000	91,000	121,000
Texas	8,000	9,000	12,000	18,000	20,000
Utah	43,000	45,000	44,000	70,000	70,000
Virginia	179,000	186,000	202,000	214,000	249,000
Washington	30,000	28,000	36,000	46,000	35,000
West Virginia—					
Southern.b	1,232,000	1,233,000	1,577,000	1,693,000	1,256,000
Northern.c	469,000	483,000	606,000	623,000	778,000
Wyoming	81,000	88,000	96,000	102,000	116,000
Other States.d	1,000	1,000	3,000	4,000	6,000
Total bitum's	6,326,000	6,784,000	8,103,000	8,810,000	10,836,000
Penn. anthracite	1,373,000	1,260,000	818,000	1,372,000	1,974,000
Total all coal	7,699,000	8,044,000	8,921,000	10,182,000	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 1,418,000 net tons. This is an increase of 3.3% over the output in the preceding week, and is the highest figure recorded for a similar period since the middle of February. Production during the week in 1930 corresponding with that of April 18 amounted to 1,379,000 tons.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	*Week.*	*Daily Avge.*	*Week.*	*Daily Avge.*
April 11	1,260,000	210,000	1,041,000	173,500
April 8	1,373,000	228,800	818,000	136,300
April 25	1,418,000	236,300	1,379,000	229,800

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

BEEHIVE COKE.

Production of beehive coke during the week ended April 25 1931, is estimated at 23,100 net tons in comparison with 24,400 tons in the preceding week, and 67,800 tons during the week in 1930 corresponding with that of April 25 1931. The total production from Jan. 1 to April 25 1931, amounts to 566,700 tons as against 1,148,100 tons in the same period last year. The following table apportions the tonnage by regions:

Estimated Weekly Production of Beehive Coke (Net Tons).

	Week Ended			1931.	1930.
Region—	*Apr.25'31.*b	*Apr.18'31.*c	*Apr.26'30.*	*to Date.*	*to Date.*a
Penn., Ohio & W. Va.	19,400	21,200	60,000	500,100	1,008,500
Tenn. and Virginia	2,800	2,600	6,400	50,700	96,600
Colo., Utah & Wash.	900	600	1,400	15,900	43,000
United States total	23,100	24,400	67,800	566,700	1,148,100
Daily average	3,850	4,067	11,300	5,724	11,597

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.

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 May 6, as reported by the Federal Reserve Banks, was $972,000,000, an increase of $48,000,000 compared with the preceding week and a decrease of $75,000,000 compared with the corresponding week in 1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 6 total Reserve Bank credit amounted to $967,000,000, an increase of $31,000,000 for the week. This increase corresponds with increases of $42,000,000 in money in circulation, $10,000,000 in member bank reserve balances and $4,000,000 in unexpended capital funds, &c., offset in part by increases of $22,000,000 in monetary gold stock and $4,000,000 in Treasury currency.

Holdings of discounted bills increased $4,000,000 at the Federal Reserve Bank of San Francisco and $2,000,000 at Richmond, and declined $4,000,000 at Cleveland, $2,000,000 each at New York and Philadelphia and $5,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market increased $24,000,000, while holdings of United States securities were practically unchanged.

Beginning with the statement of May 28 1930, the text accompanying the weekly condition statement of the Federal Reserve banks was changed to show the amount of Reserve bank credit outstanding and certain other items not previously included in the condition statement, such as monetary gold stock and money in circulation. The Federal Reserve Board 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 May 6, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, page 3471 and 3472.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 6 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	May 6 1931.	*Apr.* 29 1931.	*May* 7 1930.
	$	$	$
Bills discounted	150,000,000	—5,000,000	—87,000,000
Bills bought	194,000,000	+24,000,000	+19,000,000
United States securities	598,000,000	--------	+71,000,000
Other Reserve bank credit	24,000,000	+11,000,000	—14,000,000
TOTAL RES'VE BANK CREDIT	967,000,000	+31,000,000	—12,000,000
Monetary gold stock	4,743,000,000	+22,000,000	+247,000,000
Treasury currency adjusted	1,783,000,000	*+4,000,000	+5,000,000
Money in circulation	4,663 000,000	*+42,000,000	+188,000,000
Member bank reserve balances	2,418,000,000	+10,000,000	+69,000,000
Unexpended capital funds, non-member deposits, &c	412,000,000	+4,000,000	—17,000,000

* April 29 figures revised.

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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 $31,000,000, the total on May 6 1931 standing at $1,699,000,000. The present week's decrease of $31,000,000 follows a decrease of $114,000,000 last week and a decrease of $5,000,000 in the preceding week. Loans "for own account" increased during the week from $1,268,000,000 to $1,293,000,000, but loans "for account of out-of-town banks" decreased from $243,000,000 to $213,000,000, and "loans for account of others" from $219,000,000 to $193,000,000. The total of these loans on May 6 1931 at $1,699,000,000 is the lowest since Nov. 5 1924, when the amount was $1,628,643,000.

CONDITIONS OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	May 6 1931.	*Apr.* 29 1931.	*May* 7 1930.
New York.	$	$	$
Loans and investments—total	7,806,000,000	7,834,000,000	7,840,000,000
Loans—total	5,212,000,000	5,207,000,000	5,870,000,000
On securities	3,045,000,000	3,003,000,000	3,409,000,000
All other	2,167,000,000	2,204,000,000	2,461,000,000
Investments—total	2,594,000,000	2,627,000,000	1,971,000,000
U. S. Government securities	1,414,000,000	1,445,000,000	1,099,000,000
Other securities	1,180,000,000	1,182,000,000	872,000,000
Reserve with Federal Reserve Bank	817,000,000	833,000,000	741,000,000
Cash in vault	56,000,000	49,000,000	47,000,000
Net demand deposits	5,736,000,000	5,764,000,000	5,384,000,000
Time deposits	1,255,000,000	1,251,000,000	1,370,000,000
Government deposits	35,000,000	55,000,000	18,000,000
Due from banks	90,000,000	95,000,000	141,000,000
Due to banks	1,208,000,000	1,160,000,000	949,000,000
Borrowings from Federal Reserve Bank	--------	--------	28,000,000
Loans on secur. to brokers & dealers:			
For own account	1,293,000,000	1,268,000,000	1,611,000,000
For account of out-of-town banks	213,000,000	243,000,000	1,123,000,000
For account of others	193,000,000	219,000,000	1,341,000,000
Total	1,699,000,000	1,730,000,000	4,074,000,000
On demand	1,353,000,000	1,382,000,000	3,450,000,000
On time	346,000,000	348,000,000	623,000,00
Ch cago.			
Loans and investments—total	1,981,000,000	2,011,000,000	1,866,000,000
Loans—total	1,314,000,000	1,341,000,000	1,493,000,000
On securities	771,000,000	803,000,000	879,000,000
All other	543,000,000	538,000,000	614,000,000
Investments—total	667,000,000	670,000,000	373,000,000
U. S. Government securities	374,000,000	368,000,000	161,000,000
Other securities	293,000,000	302,000,000	213,000,000
Reserve with Federal Reserve Bank	183,000,000	190,000,000	175,000,000
Cash in vault	16,000,000	17,000,000	13,000,000
Net demand deposits	1,205,000,000	1,215,000,000	1,246,000,000
Time deposits	676,000,000	697,000,000	539,000,000
Government deposits	9,000,000	14,000,000	2,000,000
Due from banks	172,000,000	184,000,000	115,000,000
Due to banks	373,000,000	355,000,000	334,000,000
Borrowing from Federal Reserve Bank	1,000,000	2,000,000	--------

* Revised.

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 29:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on April 29 shows decreases for the week of $91,000,000 in loans and investments, $88,000,000 in net demand deposits and $57,000,000 in Government deposits, and increases of $52,000,000 in time deposits and $17,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined $62,000,000 at reporting banks in the New York district, $16,000,000 in the Chicago district, $8,000,000 in the Atlanta district, and $86,000,000 at all reporting banks. "All other" loans declined $50,000,000 in the New York district and $60,000,000 at all reporting banks.

Holdings of United States Government securities increased $42,000,000 in the New York district and $26,000,000 in the Chicago district, and declined $16,000,000 in the Cleveland district and $10,000,000 in the Philadelphia district, all reporting banks showing a net increase of $28,000,000 for the week. Holdings of other securities increased $8,000,000 in the New York district, $7,000,000 in the Chicago district, $6,000,000 in the Minneapolis district, and $27,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $38,000,000 on April 29, the principal changes for the week being increases of $8,000,000 and $6,000,000, respectively, at the Federal Reserve banks of San Francisco and Cleveland.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ended April 29 1931, follows:

	April 29 1931.	*Increase (+) or Decrease (—) Since* *April* 22 1931.	*April* 30 1930.
	$	$	$
Loans and investments—total	22,896,000,000	—91,000,000	+143,000,000
Loans—total	14,993,000,000	—146,000,000	—1,971,000,000
On securities	7,052,000,000	—86,000,000	—1,329,000,000
All other	7,941,000,000	—60,000,000	—642,000,000
Investments—total	7,903,000,000	+55,000,000	+2,114,000,000
U. S. Government securities	3,996,000,000	+28,000,000	+1,144,000,000
Other securities	3,907,000,000	+27,000,000	+970,000,000
Reserve with Federal Res've banks	1,832,000,000	+42,000,000	+58,000,000
Cash in vault	222,000,000	+8,000,000	+8,000,000
Net demand deposits	13,664,000,000	—88,000,000	+83,000,000
Time deposits	7,410,000,000	+52,000,000	+355,000,000
Government deposits	218,000,000	—57,000,000	+122,000,000
Due from banks	1,603,000,000	—83,000,000	+415,000,000
Due to banks	3,594,000,000	—86,000,000	+664,000,000
Borrowings from Fed. Res. banks	38,000,000	+17,000,000	—36,000,000

Death of George F. Baker, Dean of American Bankers, at Age of 91—Head of First National Bank of New York.

The death on May 2 of George F. Baker, Vice-Chairman of the Board of Directors of the First National Bank of New York, removes a dominant figure from the nation's banking and industrial life. The dean of American bankers—he was 91 years of age at the time of his death—although a power in financial spheres, he had been less in the limelight than any of the banking leaders of the country. As was recorded in these columns December 6, 1924, page 2592, a luncheon in honor of Mr. Baker by the Bond Club, given at the Bankers' Club, this city, on December 4 of that year, brought forth the first speech made by Mr. Baker during his long banking career. At that time, 84 years old, Mr. Baker was elected an honorary member of the Club, the testimonial being featured by a speech by Judge Elbert H. Gary, Chairman of the Board of the United States Steel Corporation, acclaiming Mr. Baker "the first citizen of New York." Mr. Baker in acknowledging the tribute paid him by the Bond Club said:

Yesterday morning when one of my family read to me out of the "Times" that I was promised to make the first speech of my life here today, I nearly fell down. I never was educated at after-dinner or after-luncheon talking, and I cannot do it. I cannot put words together to express my feeling for your kindness, and I thank you all from the bottom of my heart. There is no organization that I know of in this country that stands higher for character and ability than this one, and if you continue to conduct your business and live your lives as you have been doing, to gain the respect and love of your fellows, you will acomplish the best in life; and, withal, and most important, if you maintain that integrity for which you are all so noted, it will bring you greater happiness and joy than great wealth.

Mr. Baker's death a week ago—May 2—came unexpectedly. He had only recently returned from a two-months visit at Jeyke Island, near Brunswick, Ga., where he celebrated his 91st birthday on March 27. With his return from the South Mr. Baker had continued his custom of visiting his bank daily. A few days before his death he attended (April 29) a directors' meeting of the Mutual Life Insurance Company, and on April 30, after leaving the bank, he was present at a meeting of the directors of the Consolidated Gas Company. His fatal illness dated from that day, as to which we quote the following from the New York "Times" of May 3:

After luncheon he complained of feeling ill and was taken to his home, one of the substantial old brownstone houses on Murray Hill, that bit of old New York amid the towering skyscrapers of midtown Manhattan.

There he suffered a chill and Dr. George D. Stewart of 115 East Sixty-first Street, for whom the banker created the $1,000,000 George

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David Stewart Endowment for Surgery at New York University, was called. Dr. Nellis B. Foster of 850 Park Avenue also made an examination and the two physicians agreed upon a diagnosis of pneumonia.

At first it was hoped that Mr. Baker would survive, but yesterday [May 2], the inflammation in his lungs increased and his temperature rose alarmingly. Late in the afternoon official confirmation of the illness was supplied by Mr. Risavy, who made no secret of the gravity of Mr. Baker's illness.

"Mr. Baker was at business Thursday," the secretary said. "He developed pneumonia that evening. He has grown steadily worse and his condition is now serious."

Son Hastens to Bedside.

Soon afterward it became apparent that the end could not be long delayed. The banker's son, who is Vice-Chairman of the First National's Board of Directors, which his father headed until his death, was the first of the relatives to arrive.

* * *

Dr. Foster and Dr. Stewart were at the Madison Avenue home most of the afternoon. Toward evening Mr. Baker sank into a coma. The members of the family who were present went next door to the home of Mrs. Loew to await the end.

It was not long in coming. A little after 8 o'clock, Mr. Risavy issued the following formal statement:

"George F. Baker passed away peacefully tonight at 8 o'clock."

Two physicians were in attendance when he died. They were Dr. Horace Baldwin and Dr. Edwin Hauser, associates of Dr. Foster. An oxygen tent was in the sickroom but it was not used, it was said. Mr. Baker died as though he had passed away in his sleep.

Dr. Foster said that while pneumonia was the direct cause of death, diabetes, from which Mr. Baker suffered for years, undoubtedly had lowered his resistance to a point where any serious illness might have been fatal.

From the "Times" of May 3 we also take the following:

Many Expressions of Grief.

Everywhere the news brought expressions of sorrow, not only for the passing of a financial power but for the loss of a kindly individual who had given away more millions than most men ever dream of acquiring. His death leaves only John D. Rockefeller Sr. to represent the leaders of an era that saw the passing of the last frontier and the flowering of a new civilization which they and their contemporaries helped to build.

Although Mr. Baker's chief interest was in banking and finance, he was among the group which in the last century flung rails of steel across the continent and helped this nation prepare for the transition from an agrarian age to one of machines and mass production.

In that group were such men as J. Pierpont Morgan, the elder; James J. Hill, the railroad builder; Henry C. Frick, a pioneer in the steel industry; and Mr. Rockefeller, who was drilling wealth from the earth about the same time that Mr. Baker began to make himself felt in the financial councils of the country. Henry Ford, whose fortune probably was greater than the banker's when Mr. Baker died, was of a later generation.

Regret at the death of Mr. Baker was expressed by President Hoover and Secretary Mellon on May 2. The Associated Press noted that the President did not prepare a formal statement, but Secretary Mellon, who had known Mr. Baker for many years, said:

"I am greatly distressed to hear of the death of Mr. Baker. He was the dean of American bankers and for many years had been an outstanding figure in the banking world. He was a man of the highest integrity and possessed in an exceptional degree the qualities of far-sightedness and good judgment which he exerted over the course of his long life in favor of sound banking and the building up of American business. No one in the financial world will be more greatly missed than Mr. Baker."

On May 5, funeral services according to the simplest order of the Unitarian Church were conducted for Mr. Baker at his country home in Tuxedo Park, N. Y. The "Times" in part said:

Although at the age of 91 he had attended Board meetings principally to see his old friends, his death brought about an extraordinary concentration of leaders in finance, railroads, steel, communications and public utilities, which developed during the period of his greatest influence and in which his holdings made him one of the richest men in America.

In memory of Mr. Baker's association with the late J. Pierpont Morgan and John D. Rockefeller, when it was customary to speak of them as "The Big Three" in the economic life of this country, most of the present Morgan partners attended the funeral in a body. Dwight W. Morrow, now United States Senator from New Jersey, came from the Majestic, which docked yesterday morning. Flags on financial institutions in downtown New York were at half-staff.

Several Delegations Attend.

In addition, funeral delegations represented Harvard, where Mr. Baker endowed the School of Business Administration; Columbia, where among other gifts he gave Baker Field; Cornell, of which he was a trustee, together with representatives of the museums, churches and philanthropic societies to which, since 1912, he has given $17,000,000 of a fortune that he himself could not evaluate, except to compute that it was several hundred million dollars.

* * *

After the service, the 300 persons who attended were invited to lunch at the Tuxedo Club before departing on the special trains, while the family immediately followed the hearse to Kensico Cemetery at Valhalla, Westchester County, where the body was placed in the Baker vault.

Mr. Baker was born in Troy, New York, on March 27, 1840. Noting that Mr. Baker's career extended from the critical days of Civil War financing through the phenomenal development of the post World War period, the "Times" in its detailed account of his life said in part:

The power that he wielded, or was assumed by the financial world to hold, was graphically shown on Nov. 9, 1927, when a report that Mr. Baker was critically ill caused a wave of selling that depressed by several points many of the soundest stocks on the Exchange.

It took a Congressional investigation, the Pujo money trust inquiry in 1913, to make known Mr. Baker's important position in Wall Street. Not until then was there revealed to the world the vast network of financial interests of the man who, together with the late J. Pierpont Morgan and James A. Stillman, "the big three," breathed the breath of life into many corporations.

How vast was his fortune neither he nor anybody else knew. Naturally, while it was held intact by him, its worth was vastly greater than it would be if his holding suddenly were sold. Estimates of their value have run as high as $500,000,000.

Since he was on the directorate of many great enterprises, Mr. Baker must have accumulated considerable of their stocks, but his most famous holdings were reputed to be 22,000 shares of stock in the corporation to which he gave his greatest efforts, the First National Bank.

Stock of that company, which seldom figured in transfers, as it was held as an investment by a comparatively small group, jumped $500 on July 18, 1929, thereby adding $11,000,000 to Mr. Baker's fortune in one day, on the basis of his supposed holdings. That increase in value was only one of several during the first seven months of 1929 that sent his 22,000 shares of stock up $66,000,000, to a total worth of $179,000,000.

Stock of the First National Bank had the distinction of being the highest-priced shares of any important financial institution in the country. Current quotations in the unlisted securities market placed the value at about $8,000 a share, an advance of about $5,500 a share since it was put on a 100 per cent dividend basis in the Summer of 1925. The bank, incidentally, is reputed to be the only important financial institution to pay dividends of 100 per cent a year.

Began as State Clerk

Beginning as a clerk in the Albany office of the State Banking Department at the age of 16, Mr. Baker came to New York seven years later. Here as a young banker he rendered invaluable assistance to Salmon P. Chase, Secretary of the Treasury, in disposing of Government bonds. Step by step from assistant teller in the First National Bank, later becoming cashier, Mr. Baker quietly worked his way to the top, becoming President of the bank and finally chairman of the board some years before his death. He saw the bank rise and was its motivating force from the beginning. The bank was organized in 1863 with a capital of $200,000. In later years the capital was $10,000,000, and the surplus more than $80,000,000.

A veritable "sheet anchor of finance," submerged so far as his public appearances were concerned, Mr. Baker played an important, if not outstanding, part in every financial crisis since the Civil War. The failure of Jay Cooke in 1873 brought on the first great panic. When other banks prepared to close their doors Mr. Baker said the First National would pay its depositors as long as it had a dollar. Again in 1893 and also in 1907 he was regarded as "a financial Rock of Gibraltar." J. Pierpont Morgan once said that his father, describing those anxious days of 1907, remarked: "Of course, you see, it could not have been done without Mr. Baker. He is always ready to do his part and more."

Publication of his picture in the newspapers at the Pujo investigation in 1913 made his figure known to many persons. He wore a beard of the mutton-chop variety, a square-cut stiff hat, blunt-toed shoes and usually carried an umbrella. It was during his cross-examination by Samuel Untermyer, counsel for the Pujo committee, that Mr. Baker admitted that the money power of the country was, in effect, in his hands and those of Mr. Morgan and his associates to such an extent that no great enterprise could be carried forward successfully unless it had their confidence.

At one time or another he was the largest shareholder in the coal railroads and the Hill roads. He had a commanding influence in express companies and in the fields of rubber, insurance and other industries. He was a liberal contributor to charitable and philanthropic institutions, and his known benefactions exceed $15,000,000, among them being the $5,000,000 gift in 1924 for the Graduate School of Business Administration of Harvard University, and in 1927 $1,000,000 as an endowment. Carnations from his Tuxedo Park estate won frequent awards.

Mr. Baker was 85 years old before an authentic chronicle of his life was made public. At a dinner of the New York State Bankers' Association, where he was the guest of honor, Charles E. Mitchell, president of the National City Bank, recounted the results of research which delved into the life of the Baker family as far back as 1635, when the first ancestor of the financier to reach these shores landed at Boston.

Uncle Was Youthful Model.

George F. Baker was born in Troy on March 27, 1840. When he was 8 years old his family moved to Brooklyn. His father cared little for business and worked under Horace Greeley on The New York Tribune.

From Williamsburg School the boy went to Seward University, a boarding school at Florida, N. Y., founded by William Seward. He completed his schooling at 16 and returned to Albany.

Soon after the outbreak of the Civil War, young Baker, a clerk in the State Banking Department, was named assistant military secretary to Governor Edwin D. Morgan of New York. He remained in that post for about six months and then returned to the Banking Department, and by 1863 he was looked upon as the most able clerk in the department, a reputation that brought him the best salary.

His first real opportunity to advance in the world of finance came through his association with John Thompson, New York City banker, for whom he had transacted business in the State capital. Mr. Thompson had established his two sons, Samuel and Frederick, in business as brokers at 2 Wall Street. Said Mr. Thompson of the young Baker of that time:

"I often had business at the banking department and I soon learned that I could get more information and intelligent aid there from George Baker than from any one else, so I carefully kept my eye on him for years, feeling that he was destined to a high place in finance."

In the course of their friendship the young clerk had suggested to Mr. Thompson that he found a bank, and when the Civil War arrived, with a consequent overwhelming need for national government funds, the suggestion was acted upon.

In 1863 Salmon P. Chase, Secretary of the Treasury in Lincoln's Cabinet, advanced the proposal that the banks should become the only important agents for sale of government bonds and should be allowed to pledge them as a basis for their circulation up to 90% of their value.

The youthful clerk was struck particularly with this latter provision and Mr. Thompson also saw the possibilities for starting a national bank. Mr. Thompson advised his two sons in the brokerage business to take advantage of the situation and branch out into banking.

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Mr. Thompson, according to the stories told, suggested to Mr. Baker that he take as much stock in the new institution as he wanted. Mr. Thompson said he would underwrite the subscription. The young clerk, unwilling to go into debt, insisted on paying for his own stock. He had saved some $3,000 and with this he purchased thirty shares.

It was on July 25, 1863, that the First National Bank opened its doors at 2½ Wall Street. Mr. Thompson was president, James Curphey was cashier and Mr. Baker was teller and a director. The capital of the institution was $200,000 when the bank opened for business, but within five months it rose to $300,000 and in April of the next year it went up to $500,000, as the institution did a thriving business in sale of government bonds.

The new bank won its place only after a hard fight. Some of the older banks were opposed to national banking system and the rivals attempted to head off the new institution. The privilege of the Clearing House was denied for some time and considerable inconvenience was caused by this. Eventually the First National won recognition by the Clearing House, although it was not until many years later that Mr. Baker was named president of the Clearing House.

The First National began to prosper rapidly and in 1865 Mr. Baker became Cashier and began to assume the place of active head of the bank. His own stock holdings increased. Although he was still under 25 he had achieved a position of respect in the financial world and his judgment was sought by far older men. Due to his growing importance he often was called to Washington for conferences with Secretary Chase and during these meetings he several times encountered President Lincoln, Secretary of State Seward and others in the Civil War Cabinet.

Mr. Baker had met Secretary Seward some years previously when during a visit to Niagara Falls with his father in 1851 a visit was made to the Seward home. Mr. Baker became acquainted with William H. Seward, Jr., and they began a friendship that lasted through life.

The failure of Jay Cooke & Co. in 1873 was the first crisis which the bank met. The story goes that the First National bought some big drafts on London for the government through Jay Cooke, who failed a few days later. Mr. Baker and Henry Fahnestock, one of the bank's first managers, were concerned and went to Mr. Thompson with a proposal that staggered him at first. They offered to buy a controlling interest in six months if he remained as president. The older man had a warm regard for the two younger ones. He accepted the proposal and the deal went through.

Bought Run-down Railroads

In 1877 Mr. Baker became president of the First National. Five years later he began his railroad career by buying the Richmond & Danville Railroad, which later became the basis of the Southern Railway. Later he made connections with the Jersey Central, the Delaware, Lackawanna & Western, the New York Central and other roads. His hobby was buying roads when they were down at the heel and building them up until their securities were of great value.

In entering the railroad field, Mr. Baker acquired a close knowledge of construction and operation and was fully acquainted with the many intricate phases of the industry besides its financing. When his group took over the Richmond & Danville system the stock had a market value of $51 a share. Under the new management trackage and equipment were replaced, payment of dividends to shareholders rose and the stock after seven years sold at $240 a share.

In 1897 he joined with another group, including J. Rogers Maxwell, J. Kenney Tod and others, in taking control of the Central Railroad of New Jersey, which was then in receivership. The new management soon got the system out of the receivership and placed it on a paying basis. In 1901 the stock, which had been selling for from $30 to $40 a share, was valued at $160 a share, and Mr. Baker sold to J. P. Morgan for the Reading company a majority of the stock at that figure. The Lackawanna, under the Baker aegis, became one of the most efficient and best paying railroads.

Mr. Baker's sphere of influence extended to the Guaranty Trust Company, the Mutual Life Insurance Company and a long string of railroads. He was made a member of the finance committee of the United States Steel Corporation when Mr. Morgan organized it.

Director in Forty-three Concerns

At the height of his career he held directorates in forty-three banks and corporations, including the American Telephone and Telegraph Company, of which he was said to be the largest individual stockholder; the Pullman Company, the Consolidated Gas Company, First Security Company, Lehigh & Wilkes-Barre Coal Company, Metropolitan Opera and Real Estate Company, New York Edison Company and the United Electric Light and Power Company.

The panic of 1893 found Mr. Baker again a "rock" in the swirling tides of financial frenzy. In June twenty-five national banks suspended. The next month seventy-eight were suspended and thirty-eight more halted activities in August. By the end of that month 415 private and State banks had failed with liabilities of nearly $100,000,000.

It was a time of real financial stress. Numerous banks stopped cashing checks and currency went to a premium of 5% or more. Lack of ready money compelled some businesses to halt because funds were not available to pay the employes' wages.

The First National held firm. Confronted with a heavy run, it paid off every depositor that sought payment and no regular patron was refused. Mr. Baker stood by his guns and insisted that the condition was temporary.

Interest was focused on Mr. Baker's bank one day in 1901 when announcement was made that the institution was preparing to double its capital and declare a dividend equal to $10,000,000. After that the elder Mr. Morgan sought Mr. Baker's counsel, and he was asked for aid by James J. Hill in the expansion of the Great Northern and the Northern Pacific Railroads. He fought beside Morgan and Hill against E. H. Harriman in 1901 for control of the Northern Pacific.

"The profits of Mr. Baker's bank make the rest of us look like novices at the banking game," a prominent banker once said.

Writing in Leslie's of Feb. 15, 1917, B. C. Forbes said that Mr. Baker was the first New York banker "to conceive the idea of doing things forbidden by the national bank act by means of a separate enterprise, but whose ownership in reality was and is identical with that of the bank itself, each share, of the bank simply carrying with it a share in the 'other' enterprise."

"One could not be sold without the other," said Mr. Forbes. "The invention has proved highly profitable."

Mr. Baker's appearance on the witness stand before the Pujo committee on Jan. 9 and 10, 1913, made financial history. The financier spoke frankly, revealing his strength under the questioning of Samuel Untermyer.

Mr. Baker recounted the organization of the First National and its steady rise and told how he had acquired more than half the stock of the Chase National in the interest of the First National. This stock was carried as an asset of the First National, although there was no record of any kind to show that it ever was the property of the Baker bank.

"It was just a matter of your word," remarked Mr. Untermyer.

"Yes, sir. I do not know that I even expressed a word," replied the financier.

The examination of Mr. Baker closed with testimony that is well remembered in financial history.

"I suppose," asked Mr. Untermyer, "you would see no harm in having control of credit as represented by control of banks and trust companies further concentrated? Do you think that would be dangerous?"

"I think it has gone far enough," said Mr. Baker.

"You think it would be dangerous to go further?"

"It might not be dangerous, but still it has gone about far enough. In good hands, I do not say it would do any harm. If it got into bad hands it would be very bad."

"You admit then," continued Mr. Untermyer, "that if this concentration to the point to which it has now gone were by any accident to get into bad hands it would wreck the country?"

"I said it would be bad," insisted Mr. Baker. "But I do not think it would wreck the country. I do not think bad hands could manage it. They could not retain the deposits nor the securities."

"I am not speaking of incompetent hands," said Mr. Untermyer. "We are speaking of this concentration which has come about, and the power that it brings with it, getting into the hands of very ambitious men, perhaps not over-scrupulous. You see a peril in that, do you not?"

"Yes," said Mr. Baker.

"So that the safety, if you think there is any safety in the situation, really lies in the personnel of these men?"

"Very much."

"Do you think that is a comfortable situation for a great country to be in?"

"Not entirely," said Mr. Baker very slowly.

When the committee was through with the head of the First National he had been definitely placed in the first rank of leaders in the American financial world, along with the elder J. P. Morgan and the elder James A. Stillman.

The part played by Mr. Baker in the panic of 1907 was brought out by Mr. Untermyer. It was then he admitted that he and Mr. Stillman were the "lieutenants" and Mr. Morgan was the "general" in the world of finance who "had no superior."

Had Elder Morgan's Friendship

Just before the elder Morgan sailed for Europe, where he died, he placed his hands on Mr. Baker's shoulders and said:

"If anything happens to me, I want you to know that my association with you has been one of the most satisfactory parts of my life."

Mr. Morgan left word with his associates that when they were puzzled and did not know which course to follow to go to Mr. Baker for advice. Mr. Morgan's son, present head of the firm, continued his friendship with Mr. Baker, and in one of his rare public utterances held up Mr. Baker as the embodiment of banking ethics.

Detailed figures showing the tremendous earning power of the First National Bank were made available to the public for the first time in January, 1926, when the net earnings for 1925 of the bank and its subsidiary, the First Security Company, were shown to have aggregated $16,779,569, an increase of $715,166 over 1924. In June, 1925, the dividend was increased 25%, placing it on a 100% basis. From 1863 up to the day of the announcement total dividends paid by the bank were $105,810,000 and by the First Security Company, since 1908, $33,700,000, a combined total of $139,510,000.

Flags Flown in His Honor

The flags of the New York Clearing House and of the banks in the financial district were flown in his honor on July 25, 1923, which marked the completion of Mr. Baker's sixtieth year in active business life.

The "Dean of Wall Street" was a liberal benefactor of many causes. He gave $2,000,000 to the American Red Cross in 1917 and 1918, $2,000,000 to Cornell University and $700,000 to Columbia University for an athletic field.

In May, 1922, he gave $1,000,000 in Victory bonds to the Metropolitan Museum of Art, to which he had previously presented Regnault's famous painting "Salome." He made a gift of $500,000 in Victory bonds in 1922 to the Society of the New York Hospital, which, with $250,000 in 1912, established the George F. Baker Endowment Fund. He contributed $250,000 to the endowment fund of the American Museum of Natural History.

Mr. Baker was the anonymous benefactor of $1,000,000 library to Dartmouth College. He advanced $100,000 so that bank employees might have a Summer camp in the Harriman State Park. On sailing for Europe in 1926, he gave to the clerks and officers in his bank a year's pay each, the total aggregating $300,000.

Mr. Baker gave one of the two great towers of the west front of the Cathedral of St. John the Divine at a cost of more that $1,000,000. He made the gift anonymously and with the condition that a similar sum be raised for the other tower. Bishop William T. Manning obtained the other million. The towers are now two-thirds constructed.

Bankers Representing European Central Banks Agree on Plans for Entry Into Intermediate Credit Field Through Bank for International Settlements—New Institution Unlikely—Committee Said to Ignore Norman Plan, Holding Basle Organization Can Supply Needs.

The adoption of a new investment policy by the Bank for International Settlements which will mark a distinct stage in its development and considerably extend its field of influence is, says the Basle Correspondent (May 6) of the New York "Times," considered to be fairly certain as the result of the unanimous report of the committee of the board of the Bank for International Settlements, which has been studying the question of developing medium-term credits of one to five years. The special committee which the Bank for International Settlements appointed at its meeting on April 20 to consider the

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establishment of a new international medium for meeting the urgent need for intermediate credits brought its meeting at Brussels under way on May 4, under the Chairmanship of Emile Francqui, Belgian financier; it adjourned on May 5 and its report was received at Basle on May 6, according to the "Times" correspondent, who on May 6 also had the following to say:

The Committee recommends that the World Bank itself enter the medium-term credit field. It says the Bank's capital and long-term deposits give it sufficient funds now to rediscount a considerable amount of medium-term commercial credits. It expresses the belief that countries with an overabundance of short-term money ought to support the World Bank in developing medium-term credits.

To Come Up on May 18.

The report will come before the board meeting on May 18. It is confidently expected the board will then approve the committee's main ideas, confining any changes it makes to details of the report. This is not merely because the unanimous committee included representatives of the central banks of England, France, Germany, Italy and Belgium, commanding twelve of the sixteen votes on the board. Only the American and Japanese members of the board were absent from the committee, and there is excellent reason to believe they will support its findings. It was explained that the two American directors—President Gates W. McGarrah and Vice President Leon Fraser—purposely kept off the committee merely because they were both bank officials and believed the initiative and responsibility in a matter of this importance ought to be taken by the board rather than the bank management.

The bank's monthly statement yesterday showed its paid-up capital was $19,903,846. Long-term deposits, all of which are deposited for thirty-six years as part of the reparations payment plan, total $57,833,948. The bank thus now has more than $76,000,000 with which to rediscount one to five year credits and still maintain liquidity.

May Issue New Capital.

The paid-up capital, however, represents only a fourth of the capital issued. There is good reason to believe that the board in adopting a new investment plan will at the same time decide to order another quarter of the issued capital to be paid, which would mean another $20,000,000, so the bank could start operations in the medium-term field with resources of virtually $100,000,000. The remainder of the capital probably will be ordered paid later in two instalments, adding another $40,000,000. There is still $20,000,000 authorized capital which has not yet been issued. Though the bank now has $77,000,000 which cannot be withdrawn for thirty-six years, yesterday's statement showed it has only $7,000,000 invested for a term longer than one year, or less than 2% of its total assets of $373,000,000. That shows what a new step for the bank the committee's report represents.

Criticized by Germans.

The Germans long have been criticizing the bank for confining itself so much to short-term investments.

The committee's report is considered here a setback for the Norman method of procedure in that it recommends direct action by the World Bank, saying that the credit situation does not require the creation of new institutions, as Mr. Norman had urged. It is understood that there is no reference in the report to the Norman scheme itself, and that as a result of New York's coldness to it the Bank of England's representative on the committee, Sir Robert Kindersley, did not make a fight for it there.

The bank issued a communiqué today giving the program of its first annual general meeting, which will be held here May 19, the day after the board meets to decide on the question mentioned above. It will be attended by the Governors of twenty European central banks, making it the most important assemblage of its kind on record.

The management plans to confine the general meeting strictly to the technical duties given it in the statutes, such as declaring a dividend, constituting reserves, approving the President's annual report and so on. President McGarrah has decided, it is stated, not to touch on controversial questions relating to the economic and financial state of the world in his report, but will limit it to facts and figures on the bank's business during the first year.

If any Bank Governor desires to discuss the report, he will, of course be free to do so, but the report is designed not to provoke discussion, and it is doubted that there will be any. The management believes the general meeting will finish its business in half a day and adjourn.

Real Work Comes Later.

The real work will then begin in the form of a "meeting of central bankers," for which no provision is made in the statutes, but which the management has arranged in order to make the most of the presence of the bank governors in Basle.

The program calls for discussion on two main topics: First, currency and monetary questions under the presidency of Governor Popovics of the Bank of Hungary, and, second, internal credit control by the central banks in their own markets, under the presidency of Governor Wroklewsky of the Bank of Poland.

Papers on the first subject will be read by Governor Bachman of the Bank of Switzerland and Governor Visschering of the Bank of Holland and on the second topic by Governor Pospisil of the Bank of Czechoslovakia and Governor Reisch of the Bank of Austria.

This will last for two or three days. There will be no voting and no resolutions, the idea being to get the bank governors to exchange views as freely as possible. Possibly, however, the discussion may lead to committees of experts being named to continue the study of certain problems, and there obviously are other germs with a considerable possibility of growth in this plan.

The communiqué stresses not only that the board meeting will be secret as usual but that the same rule will be applied to the general meeting and even more strictly to the meeting of the central bankers that follows, for it is not planned at present even to issue a communiqué on what the governors will say about the two big problems they will discuss.

Some officials of the World Bank express the hope that the press correspondents will not even come to Basle while the bank governors are there for fear that if they do they will be disappointed and previous criticisms of the bank's policy toward the press and public opinion will be sharpened.

From the Brussels advices May 5 to the New York "Times" we quote in part as follows:

Counts on Support Here.

Without mentioning the point in its sole formal statement, the committee of bankers is understood to count upon a generous measure of support from private American banks, without whose co-operation the projected credit scheme would fail of its broad aims. No Americans attended the Brussels meetings, but American banking opinion has been carefully sounded and found for the most part to be reasonably favorable.

According to the terms of the communiqué, long-term as well as intermediate credits were considered by the committee, and while the immediate operation of the projected plan would be confined to intermediate accommodation, British influence is believed to have been responsible for provisions looking to the conduct of long-term operations just as soon as the international atmosphere justifies them.

Indeed, the British representatives, with the support of the Belgian, Emile Francqui, are understood to have expressed the conviction that the proposed new credit medium should not wait for the return of the "elusive confidence of the investing public," but should launch at once a campaign to restore courage and faith everywhere.

The opinion is said to have been expressed that if world banking opinion, supported by the great State banks, were to conduct an international offensive in the interest of renewed confidence, that indefinable psychological something which is held to be so largely responsible for the present economic and financial nervousness would soon be overcome.

Provide for Transition.

With this position in view it is therefore indicated that the bankers' suggestions have been so framed as to provide for an easy transition from an intermediate credit basis to the much more satisfactory field of long-term operations.

Upon the question of the widespread need for capital considerable attention was devoted to the South American position, especially with reference to Brazil and Argentina. In Brazil particularly Belgian and English influence would like to use the proposed credit scheme to re-relieve the financial situation.

The discussion as to whether the credit medium should be a department of the Bank for International Settlement or operate independently appears to have been disposed of by a recommendation endorsing control by the international bank but leaving the final decision to its board meeting.

If skepticism exists in some quarters about the chances of the new project seeing the light of day, it is because of certain doubts with reference to the French. Charles Farnier, Assistant Governor of the Bank of France, the consent of which must be obtained before French banks may make foreign loans, attended the meetings and presumably signed today's accord, but there is an impression that the French are reluctant to embark upon any comprehensive scheme of this kind without definite assurances that French influence in the management and decisions of the new medium will be measured by the extent of the French participation.

Control Seen as Price.

In other words, the French, with their huge stores of money, feel that in this as well as most of the other schemes designed to cause capital again to flow to hard-pressed countries French money would be expected to play the chief rôle. If this is the case, then the French, according to the impression of observers, are strongly inclined to demand control as the price of their co-operation.

This aspect of the matter, however, is not regarded as offering insurmountable obstacles. What is being emphasized as of far greater importance and significance is the fact that the various European banking centres, in consultation with London, seem finally to have hit upon a plan which they can all seriously consider in a spirit of large agreement.

The christening of these plans with the names of their supposed authors has not always proved a happy thing, but whatever may be its fate this new one is destined to be known as the Francqui plan. The Vice Governor of Belgium's most powerful bank and director of the Belgian State Bank appears to have evolved the new credits scheme and to have been largely instrumental in carrying it along as far as it has gone.

The following is from the Brussels account May 4 to the "Times":

Rather reluctantly but none the less definitely the British, German and other bankers have come to realize that the numerous arrangements for promoting the flow of long-term credits, notably that provided in the Kindersley plan, later known as the Norman plan when Montagu Norman, Governor of the Bank of England, took the proposal to the United States, must be abandoned until confidence returns to the nervous European and American investor.

An Interim Scheme.

The abandonment of long-term hopes, however, has left the European credit situation in an even worse position, and thus there has been evolved a kind of interim scheme which would change many of the present short-term credits into longer intermediate ones and thereby bridge the gap until such time as long-term money is again available.

It was with this in view that the Bank for International Settlements appointed the committee which assembled at the offices of the Belgian Société Generale under Chairman Emile Francqui. As the head of the largest financial institution in Belgium and the spokesman for the Bank of Belgium, M. Francqui was able to reflect the banking opinion of his country, as were Sir Robert Kindersley, a director of the Bank of England and head of the London house of Lazard Frères; M. Farnier, Assistant Governor of the Bank of France; Dr. Carl Melchior, a director of the Reichsbank and head of the Hamburg banking house of Warburg, and Alberto Beneduci, governor of the Bank of Italy and financial spokesman for Premier Mussolini.

Bank for International Settlements Shows New Gain for April—Balance Increases $8,000,000 to $373,726,437, Mostly in Ninety-Day Deposits—Officials Reported Elated at British Step of Dropping New York Deposit as no Longer Necessary.

The monthly statement of the World Bank, issued at Basle Switzerland, May 5, shows assets and liabilities balanced on April 30 at $373,726,437. This, it is noted by the Basle correspondent of the New York "Times" is a gain of $8,000,000 in a month, a similar increase having been registered in March. The "Times" account continues:

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The unusual amount of sight funds at interest at the end of March has been cut almost in two, the money being used on commercial and treasury bills. The increased business has been mostly in ninety-day deposits by Central Banks for the account of others—the others usually being Government treasuries—and these funds have been invested for the same period, so liquiduty remains unchanged.

The bank officials, as one of them smilingly put it, are "feeling like a hundred million dollars" since the budget speech of Philip Snowden, the British Chancellor of the Exchequer. It pointed out that when he said that because of the exchange facilities the World Bank provided he no longer needed to maintain a £20,000,000 deposit in New York to stabilize British exchange, and proceeded to buckle his budget with it, he really was saying the World Bank already had proved it was worth $100,000,000 to one client alone.

Banking circles here believe the British New York deposit was the last of its kind, and so doubt that the World Bank will be able thus to aid other Finance Ministers balance their budgets.

With the Bank's first general meeting only a fortnight off, painters and decorators are busy making the inside and outside of the building look less like the hotel it was and more like a bank, and the usual coming and going of Central Bank Governors and other financial officials has become more active. To-day's visitors included the Governor of the Bank of Norway and a treasury official from Afghanistan anxious to link Kabul with the World Bank.

The statement shows that 500 more capital shares were issued. They went to the Bank of Albania.

In an adjoining column will be found a translation of the April statement, signed by Gates W. McGarrah, President, with Swiss gold francs converted into dollars at 5.20 to the dollar.

BANK FOR INTERNATIONAL SETTLEMENTS—SITUATION AS OF APRIL 30 1931.

Assets.		
I. Cash on hand and on current account with banks		$1,452,375
II. Sight funds at interest		19,768,830
III. Rediscountable bills and acceptances at cost:		
(1) Commercial bills and bankers acceptances	$85,270,786	
(2) Treasury bills	39,206,744	
Total		124,477,530
IV. Time funds at interest:		
(1) Not exceeding three months	$180,748,657	
(2) Between three and six months	1,415,246	
Total		182,163,903
V. Sundry bills and investments:		
(1) Not exceeding one year	$36,207,384	
(2) Between one and two years	7,237,172	
Total		43,444,556
VI. Other assets		2,419,243
Total assets		$373,726,437
Liabilities.		
I. Capital (authorized capital, 200,000 shares of 2,500 Swiss gold francs each; 165,600 shares issued, $79,615,384; one-fourth paid in)		$19,903,846
II. Special deposits:		
(1) Annuity trust account	$29,734,851	
(2) German Government deposit	14,867,426	
(3) French Government guarantee fund	13,231,671	
Total		57,833,948
III. Short term and sight deposits:		
(1) Central banks for their own account:		
(a) Between three and six months	$2,094,079	
(b) Not exceeding three months	87,926,512	
(c) Sight	56,782,059	
Total		146,802,650
(2) Central banks for account of others:		
(a) Not exceeding three months	$113,460,567	
(b) Sight	29,318,081	
Total		142,778,648
(3) Other depositors:		
(a) Not exceeding three months	$2,654,448	
(b) Sight	43,764	
Total		2,698,212
IV. Miscellaneous liabilities		3,709,133
Total liabilities		$373,726,437

The March 31 figures of the Bank were given in these columns April 11, page 2659.

Bank for International Settlements Bars Discount of Bills on Russia—Plea of German Bank Turned Down by Directors.

From the New York "Journal of Commerce" of May 2 we take the following special correspondence from Basle, Switzerland, April 21:

The board of directors of the Bank for International Settlements has definitely decided against the principle of rediscounting Russian bills at its meeting here to-day. The matter was presented to it by a large German bank and consideration of it took up the largest portion of the time at the present meeting, preventing any extended discussion of such matters as the plan for a new international credit bank favored by Governor Montagu Norman of the Bank of England.

The Bank for International Settlements, however, will make a deposit in the German bank for which it refused to rediscount Russian bills.

The question of the rediscount of Russian bills is of special interest to the German banks, it is pointed out, in view of the special arrangements whereby German exports to Russia are being stimulated. The relatively long credit terms being granted by Germany to Russia are creating a substantial portfolio of Russian bills in the large German banks, which they would like to rediscount abroad to some extent. The rediscounting of the bills with the Bank for International Settlements was not sought for its own convenience so much as for a precedent which would, it was believed, have made banks in other countries more ready to discount them, with the indorsement of the German banks.

The matter was originally presented to a subcommittee of the board of the Bank for International Settlements concerned with the subject of intermediate term credits.

All the members of the board of the International Bank, outside the Germans, opposed the rediscounting of German bills on purely financial grounds. The fact that the Russian currency is not legally stabilized was advanced as the basic obstacle to the rediscounting of such bills by the Bank for International Settlements.

The meeting also approved a subscription by the Bank for International Settlements to the new bond issue of the Compagnie Centrale de Prets Fonciers d'Amsterdam. Similar action had been taken with regard to the International Mortgage Bank at Basle, and is expected to be taken with regard to the imminent offering of the Agricultural Bank of the League of Nations.

Foreigners Buy Back $500,000,000 Bonds—Low Prices Caused "Unparalleled" Homeward Movement Last Year, Says Julius Klein, Assistant Secretary of Commerce—Our Profits Abroad Fell, but Short-Term Loan "Exports" Set New Mark.

"A "terrific, unparalleled" movement by foreign bankers in 1930 to repatriate foreign bonds, which had fallen in many instances to "absurdly low levels" on the American market, carrying purchases of the kind in the year to about $500,000,000, was described on May 3 in a radio address by Dr. Julius H. Klein, Assistant Secretary of Commerce. Dr. Klein spoke over the Columbia Broadcasting System, discussing the importance of the meeting of the International Chamber of Commerce which began on May 4, said a Washington account to the New York "Times" which further said:

He took his figures from an advance summary of the department's "balance of international payments" for 1930 which has been prepared for the use of the delegates.

He referred to the International Chamber as having an "impressive record of getting things done, constructive things that mean business," and declared that it had started the movement which led to the adoption of the original Dawes plan for German reparations, at its meeting in Rome in 1923.

There is no doubt, he added, "that the world is desperately in need of just that kind of practical, result-getting help at one."

In his "pre-view" of "invisible" exports and imports Dr. Klein said that the American money market exported last year a record volume of short-term capital to industrial and other borrowers abroad. This totaled $443,000,000.

"Here is another big asset which foreigners derived here. The proceeds of foreign bonds and stocks floated in the United States during 1930 gave foreigners new capital amounting to about $905,000,000," he said, and went on:

"An 'all-time record' was established in a type of international transaction that is not often discussed. That was in the so-called "repatriation" of foreign bonds. Here is the situation: In 1930 the prices of foreign bonds in this country fell, in scores of cases, to absurdly low levels. Foreign bankers and others found that there was not the usual heavy demand for money on the part of business men, because of the depression, so they used their surplus funds to buy up the foreign bonds which had become so absurdly cheap on Wall Street. We call that "repatriating" foreign bonds.

"That movement was very quiet, but it was terrific, unparalleled. The exact total of our sales of foreign bonds to foreigners in 1930 is not yet determined, but it will probably be between $400,000,000 and $500,000,000.

"So you see we imported several hundred of millions of long-term capital during 1930, at the same time that we were so furiously busy exporting short-term capital. You could almost say that we borrowed on long-term from foreigners and lent the proceeds to them on short-term, an amazing reversal of the trend of recent years."

Preliminary estimates, Dr. Klein said, indicate that the foreign nations received from tourist expenditures by Americans and immigrant remittances from this country about $105,000,000 less than the $1,115,000,000 in 1929, a drop of slightly less than 10%. This was not so drastic, he declared, when our total foreign trade declined about 28%.

"One specific phase of our tourist expenditures last year," Dr. Klein continued, "seems hardly to have declined at all; that was our tourist expenditures in Europe, which were supported by the decennial Passion Play and by the pilgrimage of the Gold Star mothers."

As to "invisible" imports, he said:

"In 1930, foreigners paid us less than usual for the profits of American branch factories, plantations, mines and other business establishments abroad. We have about $7,500,000,000 of such investments. If dividends paid to American stockholders in these firms dropped by as much as three points, the decline would approach a quarter billion."

Jean Parmentier of Credit Foncier of France Sees Vast Industrial Combinations and Favors the Limitation of Economic Liberty.

In advocating limitation of economic liberty in industrial agreements among nations before the International Chamber of Commerce in Washington on May 4, Jean Parmentier, director of the Credit Foncier of France, said, according to the New York "Times":

Experience proves that multi-lateral industrial agreements have resulted from bi-lateral ententes. It is in this manner that the recent Franco-German agreement among the electrical construction industries is considered as the forerunner of more vast agreements in many industrial fields.

The danger of this method of control to the consumer has already been referred to, but experience has proved that the control method which does not take into consideration the interest of the consumer is doomed to rapid failure. Moreover, we recognize the necessity of giving in each country to the public officials, the natural protectors of the general interest, the means of suppressing, if it be necessary, the abuses of coalitions.

Thus, with the just interest of the consumers guarded, the ententes will be able to play their role, which is, in periods of normalcy, to harmonize production and consumption, to diminish the cost of production, to eliminate superfluous transportation, to restrain the role of the middleman. In time of depression they foresee the crisis and attenuate its effects. The consumers benefit from the organization of cartels, since the latter gives them a guarantee of quality. By removing to this domain the conflict which formerly was in a crisis, the prices which are determined by producers' agreements offer the triple advantage of being stable, uniform, and, if there is no abuse, moderate."

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Montagu Norman of Bank of England Proposes Agrarian Bank for World—Pessimistic on Economic Situation.

The following (copyright) from London May 4 is from the New York "Herald Tribune":

A pessimistic outlook regarding the international economic situation was expressed here this evening by Montagu Norman, Governor of the Bank of England, and Dr. O. M. W. Sprague, the Bank's American financial adviser, in a talk at a private meeting of approximately twenty Labor M. P.'s in a committee room of the House of Commons, no members of the government being present.

Mr. Norman attributed the world economic slump to the falling-off in the purchasing power of primary producers—cotton, wheat, coffee, rubber growers, nitrate producers, etc.—with the result that the countries concerned were unable to keep up the purchases of manufactured articles from manufacturing and export countries.

One possible, partial solution he suggested was a decrease in the cost of manufactured articles, which, however, as it would mean lower wages, it was admitted, would meet with the opposition of labor. He spoke in favor of the principle of an international agrarian bank to assist the agricultural countries suffering from the slump in farm products and an international financial syndicate to assist countries with insufficient credit facilities.

Discussing the general problem of relieving world depression, Mr. Norman told the Laborites that no financial assistance could be expected from the American government.

Paris Visitor's Tax Is to Be Abolished—But Americans Are Urged to Keep Their Passports and Visas, as Argument Arises.

A cablegram from Paris April 23 to the New York "Times" said:

Under an agreement between Edouard Renard, Prefect of the Seine, and the Paris Hotel Keepers' Association, it was announced today that visitors to the capital would no longer be required to pay the unusual Paris tax known as "tax de sejour," [visitor's tax].

This tax, which exists in Paris alone among European capitals, has, the French have discovered, lost to Paris many tourists, and the 14,000,000 francs in revenues it has furnished in the past will be raised through other means. It is stated that after May 1 the "tax de sejour" will disappear permanently from hotel bills, while rates will not be increased.

Meanwhile, French authorities are endeavoring to straighten out a controversy which has developed between the Foreign Office and the Touring Bureau over the supposed abolition of passport visas. The Foreign Office insists that visitors must have official identification papers and that a small charge of 5 francs will be made for a visa, while the Touring Bureau is declaring that there is no charge and that passports are unnecessary.

Americans coming to France pending settlement of this controversy would do well to supply themselves with passports and visas under whatever instructions can be obtained at French consulates.

Spain Abolishes Titles—Withdraws Official Cognizance, but Permits Private Use by Nobility.

A cablegram as follows from Madrid May 2 is taken from the New York "Times":

All titles of royalty and nobility will henceforth be omitted in official Spanish documents, according to an order published today. Their owners may use them privately if they wish, however, in accordance with the French precedent.

Lieut.-Gen. Francisco Aguilera today was named Captain General of the Spanish Army. As a result of the departure of Alfonso and the Infante Don Carlos, General Aguilera will be the only Captain General in the army. He was arrested for his part in the San Juan night revolt against the Primo de Rivera dictatorship in 1926.

City of Genoa, Italy, Has New Bond Issue.

Announcement of a new bond issue by the City of Genoa, amounting to 150,000,000 lire (approximately $7,500,000), was made recently, according to information from Vice Consul Cloyce K. Huston, Genoa, made public by the Department of Commerce on May 4. The Department's advices state:

It is understood from banking sources that this new issue is designed as a "covering loan" into which all of the outstanding loans of the city are to be absorbed.

The new bonds, bearing 6.5% interest, are being offered to public purchase in denominations ranging from 500 to 25,000 lire, it is said, and will mature in ten years. The city, however, reserves the right of recall at any time after five years from the date of issue.

It is the opinion of several bankers in Genoa, that the loan will be quickly oversubscribed and that it would have been equally successful if the interest rate had been set at 6%, the report states.

Arrival in New York of George Theunis, President of Bank of Belgium and President of International Chamber of Commerce.

George Theunis, President of the International Chamber of Commerce, head of the Bank of Belgium and former Premier of Belgium, arrived in New York on May 1 on the steamer Aquitania. Mr. Theunis later left for Washington to preside at the Annual Congress of the Chamber held there this week. With his arrival in New York Mr. Theunis issued the following statement:

"I am very happy to see the International Chamber of Commerce meet in Washington. A meeting of world figures is always interesting, especially because of the possibilities which one may be permitted to hope will come from it. The International Chamber of Commerce is the largest organization of men of affairs which has existed up to this time.

"It groups representatives of the twenty-eight national committees which are here to study mutual interests at a time when an economic crisis is being felt throughout the world. I am persuaded that their discussions, their knowledge and the trends which together they may be able to indicate will permit each to help the other in his effort to make economic progress.

"I have always been convinced that the interdependence of peoples is the real basis of world economy. One cannot repeat this too often.

"Today the general crisis shows once more that the misfortunes of one nation never make for the happiness of others and that, on the contrary, a nation cannot be affected in its economic development without definitely affecting the development of others with unfortunate results.

"At this moment, when we are suffering in varying degrees from an economic crisis, it will be of the greatest interest to compare our points of view, to exchange results of our personal observations and to define our conclusions in so far as they concern causes and possible remedies.

"May I say that if we give respect to the opinions of all of our colleagues, the observations of our American friends appear to me to be of a very special interest. Not only do they bring their experience of their own magnificent country—which forms the greatest economic entity in the world—but also, and I am happy to congratulate them on it, they show a courage, a spirit of optimism that I admire as being a splendid manifestation of their justified faith in their future."

Premier Jorga of Rumania Curbs Luxury—Orders Inquiry on Officials in Temesvar.

The following Bucharest cablegram May 4 is from the New York "Times":

Premier Jorga has begun a crusade against the luxury of officials in Temesvar, the capital of one of Rumania's new provinces.

During an inspection of government buildings there yesterday Professor Jorga remarked that such pictures as he observed hanging on the walls were better fitted to a king's palace. He ordered the large motorcar used by the Governor of Temesvar sent back immediately to Bucharest.

He also ordered a Comptroller sent from Bucharest to conduct an investigation on the spot into the administration of official funds.

Jackson E. Reynolds of First National Bank of New York Not to Attend Meeting of Sotckholders of Bank for International Settlements.

Jackson E. Reynolds, President of the First National Bank, did not sail yesterday (May 8), as he had planned, to attend the meeting of stockholders of the Bank for International Settlements at Basle, Switzerland, on May 19. The New York "Evening Post" of May 7 said:

He has cancelled his trip because developments in the money market growing out of the reduction in the Federal Reserve bill buying rate to record low levels, may result in some action by the New York Clearing House Association. He is President of the Association.

The death of George F. Baker, Chairman of the First National, also influenced his decision to remain at home. The vacancy created by his death may be filled at the meeting of the bank's directors next Tuesday.

Mr. Reynolds was to have been the American representative at the Bank for International Settlements meeting.

$7,500,000 Greek Government Treasury Notes Placed Privately by Speyer & Co., National City Co. and J. & W. Selegman & Co.

Announcement was made May 6 that Speyer & Co., the National City Co., and J. & W. Seligman & Co. have purchased from the Greek Government $7,500,000 of its 1-year 5½% secured treasury notes, due May 5 1932, which have been placed privately. These $7,500,00 notes are the direct obligation of the Greek Government, and are secured by pledge of £2,679,750 ($13,041,003) 5% bonds of the Greek Government Loan of 1914, due March 1 1964. A previous item in the matter appeared in our issue of April 18, page 287.

Gold Export Opposed by Australian Bank—Head of Commonwealth Institution Tells Senate Credit Would Not Be Assisted.

From Canberra May 6 the New York "Times" reported the following:

Sir Robert Gibson, Chairman of the Commonwealth Bank, appeared before the bar of the Senate this afternoon to give evidence concerning the Commonwealth Bank bill. The measure provides for the shipment abroad of $25,000,000 of the bank's gold reserve to meet the Government's obligations.

The outstanding events of the lively sitting were Sir Robert's disclosure that the bank was averse to exporting the gold reserve and the ejection of Senator Dunn, who angrily described Sir Robert's statement as a "frame-up" and refused to withdraw the charge and apologize.

Sir Robert said he wanted neither himself nor the bank drawn into a political controversy. The Commonwealth Bank, however, he said was in the best position in Australia to have a special knowledge of matters affecting the credit of the Australian Government and its board had international relations with the Bank of England as between two central banks.

Sir Robert revealed that the Scullin Ministry had not sought the bank's advice concerning the amendment of the Commonwealth Bank Act, but had discussed with the bank the question of meeting Australia's difficulties in London and had suggested the shipping of gold to London, where it would help pending future developments, such action to be ratified by Parliament. The bank, according to Sir Robert, replied that if anything were done to the Act aside from requiring a statutory gold reserve it should be a matter for the Government and not for the bank to decide.

Asked whether in view of the magnitude of Australia's obligations the exportation of gold would furnish any permanent safeguard against a default, Sir Robert replied emphatically, "No."

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The passage of the bill by the Australian House was noted in our issue of May 2, page 3256.

Italy to Float $310,000,000 Loan to Retire Maturing Bonds.

Associated Press advices from Rome, Italy, on May 5 stated:

Italy will issue an internal loan of four billion lire (about $210,000,000), the Council of Ministers decided to-day.

It will be used to pay off the 3½% and 5% consolidated bonds, falling due July 1, and treasury bonds, due Nov. 15.

Holders of these bonds may exchange them for the new loan.

The loan, which is for nine years, will be issued between May 15 and May 26, at 95, bearing 5% interest. It will be handled by a group of Italian banks headed by the Bank of Italy.

The bonds also carry a lottery provision by which the holders of certain numbers receive each year two prizes of 1,000,000 lire each, two of half a million and four of 100,000.

From the New York "Journal of Commerce" of May 6 we quote the following:

There have been widespread reports during the past few months that Italy is seeking an external loan. It was held that conversations had been opened both with American and French bankers. Several months ago Count Volpi, the former Finance Minister, visited New York and was reported to have opened the question of Italian financing.

In informed banking quarters it was stated yesterday that there are at present no negotiations for an Italian loan in the local market. It was pointed out, however, that this cannot be taken to indicate that no loan will be issued at some later date.

San Paulo Coffee Valorization Loan—Results of Tenth Month of Plan's Operation.

Speyer & Co. and J. Henry Schroder Banking Corp., fiscal agents for the State of San Paulo 7% Coffee Realization Loan, have received the results of the Coffee Realization Plan of San Paulo for April, the tenth month of the Plan's operation. They state:

Receipts from the sale of pledged coffee for the 10 months totaled $8,110,-833 for the sinking fund (of which $4,866,500 were used for the April 1 1931 redemption and the balance is applicable to the Oct. 1 1931 redemption) and $405,542 for the Reserve Account for the whole loan.

The interest on the bonds is provided for by a special tax on all coffee transported for export from any point within the State of San Paulo. The receipts from this special tax for the 10 months equalled $8,387,291, as against actual interest requirements for the loan of approximately $5,649,195 for this period.

President Ibanez Pledges Chile to Pay Foreign Obligations—Declares Opposition to Retrenchment Will Be Put Down.

"Proper attention to and fulfillment of all obligations derivable from the foreign debts of Chile is the foremost consideration of the Government at the present moment," President Carlos Ibanez declared on May 5 in the course of an interview referring principally to recent measures adopted to reduce expenses and at the same time maintain public order. In reporting this a cablegram from Santiago, Chile, to the New York "Times" added:

It is a fundamental object of the administration firmly to maintain the established gold standard, while important reductions in salaries and all other expenses, in conjunction with increased revenues, as dictated by a recent decree, insure a well-balanced budget," the President said.

"The whole country has approved the steps taken to bring down expenses and all attempts to oppose the wholesome policy enforced by the Government will be regarded as a direct attack on Chile's credit and consequently will be severely put down."

President Ibanez empnatically stated that the Government was going to justify fully the confidence of foreign capitalists in Chilean investments and institutions.

It is felt that these declarations, although they do not constitute a surprise, held to show that Chile is making a strong effort not to break the 100-year-old tradition of keeping her foreign credit at the highest level..

Minister of Finance Castro Ruiz has clearly stated that all measures will be taken, no matter how severe, to insure due attention to service on foreign obligations.

Drawing of Bonds of Kingdom of Bulgaria.

Speyer & Co. and J. Henry Schroder Banking Corporation announce that the fourth drawing for the sinking fund of the Kingdom of Bulgaria 7½% Stabilization Loan of 1928 has taken place, and that the $31,500 bonds so drawn, will be payable on and after May 15, at par, at their offices.

Drawing for Redemption of Bonds of Saxon State Mortgage Institute.

The National City Bank of New York, as trustee, is notifying holders of Saxon State Mortgage Institution mortgage collateral sinking fund guaranteed gold bonds that $42,000 principal amount of the 7% bonds, due December 1, 1945, and $33,000 principal amount of the 6½% bonds, due December 1, 1946, have been selected for redemption at par on June 1, 1931. Bonds selected for redemption must be surrendered at the head office of the bank, 55 Wall Street, New York, with all interest coupons maturing subsequently to the redemption date, from and after which interest on drawn bonds will cease.

Tenders Asked for Purchase of Argentine Government Bonds Through Sinking Fund.

J. P. Morgan & Co. and The National City Bank, as fiscal agents, have issued a notice to holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of May 1, 1926, due May 1, 1960, to the effect that $130,864 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after November 1, 1931, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank, 55 Wall Street, before 3 p.m. June 1, 1931. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to July 30, 1931.

J. P. Morgan & Co. and The National City Bank, as fiscal agents, have also issued a notice to holders of Argentine Government Loan 1927, external sinking fund 6% gold bonds, public works issue of May 1, 1927, due May 1, 1961, to the effect that $130,868 in cash is available for purchase for the sinking fund of so many of the bonds as shall be tendered and accepted for purchase at prices below par. Tenders of such bonds with coupons due on and after November 1, 1931, should be made at a flat price, below par, at either the office of J. P. Morgan & Co., 23 Wall Street, or the head office of The National City Bank, 55 Wall Street, before 3 p.m. June 1, 1931. If tenders so accepted are not sufficient to exhaust the available funds, additional purchases upon tender, below par, may be made up to July 30, 1931.

Bonds of Porto Alegre (Brazil) Drawn for Redemption.

Ladenburg, Thalmann & Co., fiscal agents for the Municipality of Porto Alegre (Brazil), have drawn $20,000 principal amount of City of Porto Alegre forty-year 8% sinking fund gold bonds, external loan of 1921, for redemption on June 1, 1931, at 105% and accrued interest. Funds have also been deposited to pay the June 1, 1931, coupon on this issue of bonds.

Brazilian State of Rio Grande do Sul Deposits Funds for June 1 Interest on 7% Bonds.

J. G. White & Company has announced that State of Rio Grande do Sul, Brazil, has deposited in New York funds sufficient to meet interest and sinking fund payments due June 1 on Rio Grande do Sul consolidated municipal loan forty-year sinking fund gold 7s, 1967.

Sao Paulo to Pay Bond Interest and Sinking Fund Requirements.

The First of Boston Corporation, fiscal agents for the City of Sao Paulo, Brazil, 6½% external secured sinking fund gold bonds of 1927, due 1957, announce receipt of funds to cover the regular semi-annual service requirements, including interest due May 15, 1931, and funds for the retirement of $41,500 par value of bonds on that date.

Government Cuts Salaries in Chile—Employees' Autos to Be Sold at Auction in Attempt to Keep Within Budget—Finance Minister Says Maintenance of Public Order and Gold Basis Have Kept Up Credit Abroad.

Explaining the reasons for the drastic reductions in salaries in all departments of the Government, Minister of Finance Carlos Castro Ruiz has stated that Chile would stop short of no sacrifice to keep within her budget. A cablegram from Santiago, April 27, to the New York "Times", reporting this, added:

"The economic measures taken at this time of the Government in the sharp reduction of all salaries and expenses and at the same time increasing revenues," he said, "are designed to insure proper working of the current budget, thereby consolidating one of the principal factors in the monetary stability program maintained successfully since 1925. In this respect Chile constitutes the one exception on this continent."

The law enforcing the new economies contemplates cuts in salaries from 3 to 25% and the withdrawal of all automobiles now provided for government officials and exployees except those of the President and the Governors of provinces. The cars will be sold at public auction.

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The law does not allow more than one salary to be paid to any employee, even if he fills more than one post.

The strict measures now being taken undoubtedly are the most important yet attempted by the present Administration. The current world depression is affecting Chile badly, and, notwithstanding the fact that steps of this nature are bound to be unpopular among those affected, public opinion in Chile is favorably impressed by the energetic desire of the Government to face the crisis by maintaining the strictest economy.

What other reductions are contemplated, the official program of revenues and expenditures has not yet disclosed, but the preliminary statement clearly sets forth a determination to use a firm hand in pruning all schemes involving the outlay of public funds.

Senor Ruiz points out that public order has been maintained without a break during the six years of the present Administration, and, with the firmly established gold standard, is responsible for the floating of recent loans in foreign markets, where Chile's exceptionally solid position, notwithstanding the world crisis, was recognized at a time when American and European investors were disinclined to favor foreign loans.

Lists of Nicaraguan Bond Holders in U. S. Destroyed Following Earthquake—Nicaragua Commissioner Asks the Names of Holders in U. S.

Radio advices from Managua, Nicaragua, May 1 to the New York "Times" said:

Irving A. Lindberg, Collector-General of Customs and Resident High Commissioner, advises that the safes of the Collector General have been opened since the earthquake and the records found to have been practically destroyed. In the office of the High Commissioner 90% of the bond records were found intact, but the addresses of bondholders in the United States of the 1918 5% guarantee customs bonds were destroyed.

Commissioner Lindberg requests all bondholders of the United States to send the addresses, numbers and denomination of bonds they hold.

Mr. Lindberg is confident that bond payments will be punctually effected.

Chilean Market Breaks Following Increase in Income Tax and Salary Cuts.

Associated Press advices, as follows, from Santiago, April 26, appeared in the New York "Evening Post":

Losses estimated at 700,000,000 pesos (about $9,000,000) were chalked up against the values of Chilean securities on the boards of the Santiago and Valparaiso Stock Exchanges in the closing hour of Friday's trading.

Back of the sharp decline was advance notice of a Presidential decree, published this morning, reducing salaries of public employees from 3 to 25%, increasing income taxes from 2 to 25%, and imposing new taxes.

Bank bonds particularly shrank in value in the securities, which culminated a series of particularly depressing notices as to the state of general industry in Chile, which is considered as well off or better off than any other South American country in the current economic depression.

The Presidential order, which bears the signature of Premier Castro Ruiz, also says: "It is necessary for all citizens to contribute with sacrifices in proportion to their resources."

The salary cut, which begins with salaries of 3,000 pesos ($400) and includes army and navy officers, is termed a "contribution" by the decree. The general income tax of 6% is increased from 2% on incomes of 20,000 pesos ($2,500) to 25% on incomes from 500,000 pesos ($60,000) and over.

The new taxes include 2½ centavos on every 20 matches sold, 10 pesos on each cigarette lighter, 10% on lottery prices, and 15 centavos in each liter of beer. There is, besides, a general increase in taxes on all checks, financial paper, invoices and bills.

The same paper, in its April 30 issue, said:

The sharp flurries in Chilean bonds in the past few days, which brought quick declines on a few sales on Tuesday and partial recoveries yesterday and to-day, are probably the result of conditions in the market rather than conditions in Chile. The opinion was expressed that the charges represented liquidation for a particular account. The market for these securities is very thin as the result of curtailed demand for South American securities. Chilean securities were 1 to 3 points higher in the trading to-day.

Abyssinia Plans Gold Currency—Import, Excise Duties Raised, Some as Much as 30%, to Cover Cost—To Buy National Bank.

Associated Press advices from Addis Ababa, April 25, to the New York "Evening Post" said:

Abyssinia, one of the few countries of the world without money of its own, is to have a modern currency and on a gold basis.

The expense of this reform is to be borne by international trade.

Much to the discomfort of foreign merchants here the Government of Emperor Haile Selassi suddenly increased import and excise duties, some by as much as 30%.

"The yield from these taxes," stated the decree, "is to be used exclusively for the purchase of the National Bank of Abyssinia and establishment of a gold currency."

Control of the bank is to pass from its present Egyptian management late in May.

Hitherto Abyssinia has depended for what little money it needed upon the Maria Theresa thaler, introduced several years ago from Austria. These coins were minted in Aden and brought across the Red Sea. More recently the National Bank of Egypt established a branch here and issued some paper money.

But the bulk of the citizens have been content to use bars of salt, empty bottles, tin cans and rifle cartridges as media for buying and selling.

$45,350,195 Notes Issued in Argentina in Rediscount Operations—Operation by Gold Conversion Office Held Not to Be Inflation by Government.

A cablegram as follows from Buenos Aires, May 1, is taken from the New York "Times":

The gold conversion office began discounting the Bank of the Nation's commercial paper yesterday in accordance with the provisional government's recent authorization and in the first day's operation issued currency to the value of 106,806,860 pesos against rediscounted documents. The currency thus issued is equivalent, at par, to $45,350,195 and brings the country's total circulation to 1,268,316,755 pesos and reduces the gold reserve to 68.5%, compared with 74.5% at which it stood before rediscounting operations.

Carlos Alfredo Tornquist, a prominent Argentine financier and member of the banking firm of Ernesto Tornquist, said in an interview today that the rediscounting should not be interpreted as inflation, since 300,000,000 pesos had been withdrawn from circulation through heavy gold exports and heavy hoarding, and that only two-thirds of this amount would be covered temporarily by the rediscounting. Señor Tornquist said the present low exchange value of the peso was a blessing to the country, since it enables 60% of the country's populace to sell their agricultural products for more pesos, thus facilitating exports and helping to balance Argentina's international payments.

"The balance of payments is of primary importance to Argentina," he explained. "The country must effect a balance between exports and imports, visible and invisible to valorize the currency and bring prosperity. To accomplish this it is necessary to keep exports to the highest pressure.

"The lower purchasing value of the peso brings another blessing by reducing imports, which, although greatly reduced, are still too high. There is no need for this country to purchase abroad foodstuffs to the enormous value of more than 100,000,000 pesos [$42,500,000], as it has been doing for many years."

The appointment of a committee by the Bank of the Nation to supervise rediscount operations was referred to in our issue of a week ago, page 3255.

Paper in Ecuador Urges Putting Loan Interest in Commercial Banks to Relieve Credit Situation.

A cablegram as follows from Guayaquil (Ecuador), May 2, appeared in the New York "Times" of May 3:

In order to relieve the critical credit situation, El Comercia suggests that the government deposit in commercial banks 8,000,000 sucres ($1,600,000), accumulated for the service of the foreign debt to enable the banks to increase loans to the public.

Although because of a controversy with the bondholders Ecuador has not paid the interest on the foreign loan in a number of years, the amount has been deposited monthly in the Central Bank of the Republic for use when an agreement with the bondholders is reached.

Costa Rica to Issue Bonds—Seeks to Raise Loan of $2,500,000 to Convert Internal Debt.

The New York "Times" of May 3 carried the following special correspondence from San Jose, Costa Rica, April 26th:

In order to pay off current local obligations the government will attempt to float a loan of $2,500,000 by the sale of bonds. The amount of the debts to be liquidated is not stated.

The law passed by Congress provides for the issue of bonds not to exceed 10,000,000 colones ($2,500,000) for the purpose of converting the internal debt represented by checks, promissory notes, notes of hand, foreign and domestic loans and bills against the treasury. Interest and amortization are not to exceed 12% of the amount issued in cumulative fund, and the amortization is to be effected by means of quarterly or semi-annual drawings.

The President has also approved a Congressional decree providing that the National Insurance Bank should undertake the business of fidelity bond insurance, though not as a monopoly. The fidelity bond contract has for its principal object that of guaranteeing the State, municipalities, boards and dependencies of the State, against loss through the handling of funds by officials, public employes and private individuals.

The government of Costa Rica has a monopoly of life and fire insurance.

Cuban Supreme Court Holds Unconstitutional Machado Decree Ordering Indefinite Closing of Normal Schools.—Other Measures Under Fire.

Under date of May 4 a cablegram from Havana to the New York "Times" said:

By a unanimous vote of its thirteen members, the Supreme Court ruled this afternoon that President Machado's decree ordering the indefinite closing of all normal schools in Havana and Matanzas Provinces was unconstitutional. The opinion also held unconstitutional the suspension from employment of all the Professors at these schools, as well as the confiscation of their salaries. The teachers are not being paid and the schools were closed four months ago.

The opinion, which is a long document in which numerous civil laws are quoted by the court, is being widely commented on in the Spanish-language press here tonight. The press says the opinion indicates that President Machado has violated the constitution in numerous other cases which have not been appealed to the Supreme Court. The court declared unconstitutional the confiscation and suspension of Spanish-language newspapers throughout the island and passed the same ruling on the so-called public order law of 1876. Congress now is considering repeal of that measure.

Opposition leaders said tonight that if other Presidential decrees—namely, the closing of the National University and the confiscating of arms after the searching of private homes—were appealed to the Supreme Court it would render the same ruling. They assert that the court's action indicates the President is either incapacitated to interpret the constitutional provisions or else willingly violates them pending appeals to the highest court.

Dr. Kemmerer Returns from Peru Following Completion of Labors to Effect Financial Reforms.

Prof. Edwin W. Kemmerer, of Princeton University, who, with the members of his Commission had undertaken a study of the financial affairs of Peru, and had worked out measures of reform, returned on May 4 on the Grace Line steamer "Santa Clara." The other commissioners who re-

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turned with him were Stokely W. Morgan of Lehman Bros.; Joseph T. Byrne of Bolivia; Paul M. Atkins of Montclair, N. J., and Professor John Philip Wernette of Harvard. From the New York "Times" of May 5 we take the following:

Before Dr. Kemmerer sailed for home after completing his work in the midst of the recent revolution, several of the Commission's recommendations were already in effect. The new monetary unit suggested by the Commission had been adopted by law, a new institution to be called the Central Reserve Bank of Peru had been established, and other reforms were being put into operation.

Dr. Kemmerer in the last 25 years has acted as financial adviser to a dozen countries. Last year he served Colombia for the second time. The year before that he was in China, and he has headed commissions to Chile, Ecuador, Poland, the Union of South Africa, Bolivia and other countries.

Bank in Ecuador Temporarily Suspends.

From the New York "Sun" we take the following (Associated Press) from Guayaquil (Ecuador), May 8:

The Superintendent of Banks to-day ordered temporary suspension of the Banco de Ecuador pending an investigation of its accounts. News of the order precipitated a run on the bank, but the institution paid all checks presented.

Argentine Peso Advances—$10,000,000 Gold to Be Sent From Buenos Aires.

The following Buenos Aires cablegram May 7 is from the New York "Times":

Bank of the Nation will ship $10,000,000 in gold to New York to-morrow on the Southern Cross.

After fluctuating nervously all morning, peso exchange steadied this afternoon and closed at 141.50 gold pesos for $100, which made the paper peso worth 31 cents, compared with yesterday's closing quotation of 31.75 cents, when $100 were worth 143 gold pesos. Yesterday's quotation was the lowest that the peso has touched since the Bank of the Nation withdrew artificial support of the foreign exchange market on April 15.

Mexican Gold Premium—Pesos at 22% Over Silver, Highest in Banking History There.

From Mexico City the "Wall Street Journal" of May 2 reports the following:

A premium for Mexican gold pesos of 22% against silver pesos Thursday caused excitement in banking financial circles here, as gold premium is highest in its history. Several sellers of silver were obliged to accept discount as high as 30% when buying gold.

Certain small Mexico City banks have advised clients they cannot pay Mexican gold currency for drafts, checks and other documents calling for payment in that currency, because of difficulty banks are experiencing in obtaining gold. These banks report that payment will be made in silver in amounts equivalent to what customers receive when converting gold into silver on all documents calling for gold, but are advising clients that if they insist on gold they cannot cash documents. This is the first time in Mexican banking history, so far as known, that such procedures have ever been adopted. All large banks, however, are meeting gold payment obligations.

Chairman Stone of Federal Farm Board Says Latter Has No Definite Proposals for International Wheat Conference in London—Delegates to Conference—Sale of Holdings of Hard Winter Wheat by Grain Stabilization Board—$60,000,000 Borrowed from Chase National Bank to Finance Wheat.

The Federal Farm Board will enter the London international conference on the wheat problem May 18 with no definite proposals to present, and with no understanding that it can enter a binding agreement on handling the 1931 surplus, James C. Stone, Chairman of the Board, stated orally May 4. The foregoing is from the "United States Daily" of May 5, its further advices stating:

The aim of the conference, according to a resolution recently adopted by the preparatory conference to the Second World Wheat Conference in Rome, Italy, and made public May 4 by the Department of State, is to endeavor to formulate a plan on an international basis for the exportation of the 1931-32 crop.

Mr. Stone said he understands the program at the conference will be developed after the meetings begin, and until that time the Board is withholding any suggestions and comment on plans for solving the problem. However, he added, Samuel R. McKelvie, member of the Board who will attend as a United States representative, probably will have some ideas to present.

Possible Agreement

Questioned as to the possibility of the Board's entering an agreement to withhold part of the American surplus of wheat from the market, as it pledged itself to do, and did, with holdings of 1929 wheat in the hands of the Grain Stabilization Corporation, Mr. Stone said he does not know what would be the legal status of any such agreement, or whether it would constitute an international agreement subject to ratification. Legal opinions would be necessary before the Board considered seriously any such agreement, he said.

The Grain Stabilization Corporation has sold all the hard Winter wheat which it had at Atlantic and Gulf coast ports, Mr. Stone said, leaving only the durum wheat in those locations and the wheat at Pacific ports still to be sold out of the 35,000,000 bushels which it announced some time ago it would offer abroad. The durum wheat, he said, is only a small part of the total. He said he did not care to say how much was sold, but it was not as much as 20,000,000 bushels. The Board has taken no attitude as to further sales of wheat abroad, he said, besides the 35,000,000 bushels.

Some of the wheat at Pacific ports also has been sold, he said.

Sentiment at the recent meeting of the Chamber of Commerce of the United States at Atlantic City was much better than last year, Mr. Stone said.

Deliveries on May Contracts

With respect to reported statements at the meeting of the International Chamber of Commerce that Government efforts to hold up prices tended to prolong business depression, Mr. Stone said that the statement is subject to a divergence of opinion.

The Grain Stabilization Corporation received deliveries of 35,000,000 to 37,000,000 bushels of wheat on May 1 on its May futures contract, Mr. Stone said, but the corporation does not wish to estimate the total which it will receive on these contracts. The corporation has borrowed $60,000,000 from the Chase National Bank to finance the wheat which is arriving, he said, and in addition has about $20,000,000 from the Intermediate Credit Banks.

This borrowing, Mr. Stone said, does not represent any lack of funds on the part of the Farm Board, which is maintaining a large balance of funds on hand and is in good financial condition with respect to wheat and expects to continue so.

Mr. Stone said he maintained his position that there is more chance of wheat prices going up than down. The sales abroad by the Grain Stabilization Corporation, he said, probably were a factor in the strengthening of the market in the last few days. The condition of Winter wheat, he said, is so good that almost anything that happens would tend to reduce the crop rather than increase it.

The full text of the statement of the Department of State follows:

The Government of the United States has accepted an invitation extended by the Canadian Government to a conference of wheat-exporting nations which will assemble on May 19 in London at Canada House under the chairmanship of the High Commissioner for Canada in Great Britain, the Honorable G. Howard Ferguson. The conference has been convened pursuant to a resolution adopted in Rome on March 31, 1931, by the Preparatory Conference to the Second World Wheat Conference:

"The Conference, recognizing the importance of the orderly marketing of the export surpluses of wheat and being convinced that the present low price of wheat on the world's markets is a serious factor in the present economic depression, is of the opinion that it is desirable that the delegates of the countries exporting wheat, namely: The Argentine Republic, Australia, Bulgaria, Canada, Hungary, India, Poland, The Union of Socialist Soviet Republics, Rumania, and Yugoslavia, should meet together as soon as possible to formulate a plan on an international basis for the exportation of the 1931-32 crop. The above mentioned States will invite the Government of the United States of America to take part in their discussions."

List of Delegates

The United States will be represented as follows:

Delegates: Sam Roy McKelvie, Member of the American Farm Board and former Governor of Nebraska; Nils Andreas Olsen, Chief of the Bureau of Agricultural Economics, Department of Agriculture.

Technical Delegate: Alonzo Englebert Taylor, director of the Food Research Institute, Leland Stanford University.

Secretary of the Delegation of the United States: Raymond E. Cox, Second Secretary of the American Embassy at London.

The following delegates from foreign countries will attend:

Argentina: Ambassador Le Breton, chairman; Commercial Attache Miguens; Senor Brebbia, delegate to Institute at Rome.

Australia: Frank J. Lidgett McDougall.

Canada: G. Howard Ferguson, High Commissioner, chairman.

Hungary: Baron George Pronay, Under-secretary of State for Agriculture; Count Max Hoyos, president of the Hungarian National Chamber of Agriculture; Stephen Winchkler, counselor in the Hungarian Ministry for Foreign Affairs.

Poland: Monsieur Adam Rose, Director of Department of the Ministry of Agriculture; Monsieur Mieczyslaw Sokolowski, Director of Department of the Ministry of Industry and Trade; Monsieur Autoni Roman, economic advisor of the Ministry of Foreign Affairs.

Soviet Russia: Isadore Lubimof, Deputy Commissary for Foreign Trade and trade representative in Berlin; Abraham Kissin, member of Colleage Commissariate for Foreign Trade; Monsieur Saulbron, trade representative in London.

Federal Farm Board Designates Samuel R. McKelvie as Its Representative at International Wheat Conference in London, May 18.

The Federal Farm Board announced on May 1 that Samuel R. McKelvie, a member of the Board, has been designated to attend the international conference at London, May 18 to consider the world wheat situation. The Board's announcement follows:

The Federal Farm Board has designated Samuel R. McKelvie, member of the Farm Board, to attend the conference of representatives from the principal wheat exporting countries, which will be held at Canada House, London, beginning May 18, to consider the world wheat surplus situation. Dr. Alonzo E. Taylor, of the Food Research Institute, Stanford University, California, will accompany Mr. McKelvie as technical adviser.

Regardless of tangible results, the Board feels that such a conference will develop facts relative to the world situation and problems confronting the different exporting countries that will lead to a better understanding of the mutual difficulties of these countries and what must be done to meet them.

The Board wishes to emphasize that participation in the London conference does not change in any way its recommendation to wheat growers of this country that they gradually reduce production to a domestic market basis. That recommendation stands.

As stated repeatedly in the last year and a half, the Board is of the opinion that such action on the part of the producers is necessary if they are to get a more satisfactory price for their wheat than they have in recent years.

Campaign in Kansas to Hold Wheat for $1 a Bushel.

Associated Press advices from Minneola, Kansas, May 1, published in the Topeka "Capital," said:

One hundred fifty farmers, representing 11 Kansas counties and parts of Colorado, voted here tonight to hold their 1931 wheat at least 60 days after harvest time in an effort to obtain $1 a bushel for it and not to plant if that price is not reached by seeding time. The growers, meeting at the call of George B. Rooney of Minneola, decided to be known as the United States Wheat Growers' Association and approved plans to extend the membership into other Kansas counties and other wheat producing states.

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An Unprofitable Business.

Kansas counties represented were Clark, Ford, Meade, Wichita, Pawnee, Haskell, Hodgeman, Morton, Sedgwick, Gray and Greeley.

Rooney said it was the viewpoint of the growers at the meeting that it would be more profitable to farmers to obtain $1 for this year's crop and not plant for the next two years than to sell at a lower price and continue planting.

The organization's board, consisting of Rooney, Harold McCune, Tom L. Bair, Chester Young and E. G. Shelton, all of Minneola, will meet tomorrow morning to consider further plans.

Clark Growers Begin It.

Rooney said contracts will be drawn up among the members within the next few days pledging them to hold their wheat. He pointed out that 27,000,000 bushels were produced by the 11 counties last year and that a crop as large or larger is indicated for this year.

Wednesday the nucleus of the organization was formed at a meeting of Clark county farmers who voted approval of a similar program.

Federal Farm Board Explains Cause for Receivership Proceedings in Case of Ohio Farmers' Co-Operative Milk Association—Plans for Reorganization and Extension of Loans to New Co-Operative.

The Federal Farm Board issued on May 2 the following statement concerning its relationship to the Ohio Farmers' Co-Operative Milk Association of Cleveland, Ohio, which is in the hands of a receiver:

The Farm Board has received inquiries in regard to its relations with the Ohio Farmers' Co-operative Milk Association of Cleveland, Ohio, and as to the cause for the institution of a Government action against the Cleveland Association.

In accordance with the provisions of the Agricultural Marketing Act, the Board made, on October 11, 1929, a loan of $400,000, secured by a first mortgage, to the Ohio Farmers' Co-operative Milk Association. When the Association found that it was unable to meet the payments of interest and principal due on this loan, it suggested that in view of this debt and other obligations, a receivership proceeding would best assure the protection of its creditors and a continuance of the co-operative marketing of milk in the Cleveland area. After this statement from the Association, the Government instituted its action for the liquidation of the Association through a receivership.

Producers and others interested in this co-operative movement have indicated a desire to undertake the reorganization of the milk producers of the Cleveland territory into a co-operative for the marketing of dairy products.

The Board has given consideration to the problems arising from such a reorganization and is favorable to making loans to the new or reorganized co-operative in reasonable amounts, provided a plan satisfactory to the Court, the producers, the creditors, and the Board is worked out. No final action has as yet been taken upon such a plan.

Full statements have been made to the Board as to the financial condition of the Association. The Board is further advised as to the Association's affairs from examinations made upon the ground by its own representatives. The receiver will undoubtedly make to the Court a report of creditors and the amount due each as a basis for further action.

Board conferences have been attended by the following representatives of the Association: Messrs. A. C. Cawrse, president, Paul P. Elliott, secretary, H. L. F. Kreger, Frank Bishop and Charles Smith.

The Cleveland "Plain-Dealer" of April 28 had the following to say in the matter:

The Ohio Farmers' Co-operative Milk Association went into receivership in Federal Court yesterday afternoon as the first step in plans for a complete reorganization, designed primarily to protect a Federal Farm Board loan of $400,000.

The Farm Board is anxious to see the co-operative movement continue in this district and has expressed willingness to assist in the reorganization in every way, including additional financial support.

At the Farm Board's request, Frank W. Bishop of the Guardian Trust Co. has assumed responsibility of creating a new company and will act as the Board representative and protector of whatever funds are advanced. In a sense this arrangement puts the Government in the milk business.

Vision of Co-operative League.

The Farm Board, however, has a bigger stake than the mere saving of its money advanced to the local association. Bishop revealed last night that the Board envisions a gigantic federation of similar co-operative milk associations over the whole northeastern quarter of the United States.

The Ohio Farmers, along with the Dairy Co-Operative Sales Co. of Pittsburgh, the Dairyman's League of New York and the French-Bower Co. of Cincinnati, would be the nucleus of this ambitious program.

Charles S. Smith, general manager of the co-op, was appointed receiver of the association and its subsidiary, the Ohio Farmers Milk Service, Inc., by Federal Judge Samuel H. West on petition of the Government.

The whole series of complicated legal actions, through a prearranged friendly agreement between all parties, was consummated yesterday in less than an hour.

The government, through First Assistant United States Attorney Charles I. Russo, first filed suit for $416,321.48 due the Federal Farm Board on a $400,000 loan negotiated Jan. 10, 1930, by J. J. Pringle, former president, and R. W. Strong, former secretary, of the association.

Bulk of Loan Unpaid.

The loan was one of the first negotiated after the agricultural marketing act of June 15, 1929. It was to have been paid in 40 quarterly installments of $10,000 each. The association had paid only $5,829.05, and on April 1 there was due $31,690.12.

Bishop, Smith, President A. C. Cawrse, Secretary Paul B. Elliott, Attorneys William C. Boyle and Henry Kreuger, counsel for the company, were in Judge West's chambers ready to acknowledge the debt as soon as the petition was filed.

Russo then filed a petition for a general equity receivership, giving the Government first lien on the association assets. Judge West immediately signed the order making Smith the receiver. Creditors are given 30 days in which to file claims.

It is estimated that claims other than the Farm Board's will total approximately $1,000,000, chiefly certificates of indebtedness held by present and former members of the association.

Wellington Meeting Tonight.

Bishop will immediately begin the work of reorganization by appearing at a farmers' meeting tonight in Wellington, O., to address members of the association. Meetings in each of the other three districts covered by the association will be held later.

* * *

The association was organized in 1922. Its financial troubles began when it started in the retail distribution field and encountered competition from its big wholesale customers. At one time its membership was 4,000, but it dwindled to a quarter of that number.

Receivership for Wheat Farming Company of Hays, Kansas, Sought.

From the Topeka "Capital" of April 28 we quote the following:

A receivership suit filed in the Shawnee County District Court may save Roland Boynton, Attorney General, from bringing ouster proceedings against the Wheat Farming Co. of Hays, Kan., the largest farm corporation operating in the state.

The suit was brought by T. P. Schwam, Lena M. Schmidt, Agnes E. Whittlesey and R. H. Oldham, Topekans who own a large amount of common stock in the company. Judge George A. Kline signed a temporary restraining order to enjoin the company's officers and directors from disposing of any more stock, and set the hearing for May 9.

Owns 64,000 Acres.

The Topeka stockholders ask that a receiver be appointed to either wind up the affairs or reorganize the company.

The company owns 64,000 acres of land in Ellis, Thomas, Logan, Wallace and Rooks counties. The Topekans allege the directors with mismanagement and contend that it now is insolvent. They place the company's total liabilities at $3,635,820 which is about a million dollars more than its assets.

Property Mortgaged.

The petition also charges that the officers for the purpose of inducing stockholders to purchase stock, had promised to refrain from mortgaging the real estate but on April 1 they put a $100,000 mortgage on about 30,000 acres of land without any authority. It also charges the directors with issuing approximately $400,000 worth of common stock to themselves and real estate to the corporation at more than three times its actual value.

Wheat Growers' Finance Company Enjoined by Nebraska Court from Collecting Fees from Co-operative Members.

According to Lincoln (Neb.) advices May 3 to the Chicago "Journal of Commerce," the Wheat Growers' Finance Company, successor to a pool of Nebraska producers formed a year ago, has been enjoined by the District Court from attempting to collect from members of the old Nebraska Wheat Growers' Association any moneys claimed to be due as membership fees. The dispatch added:

The growers' association was organized to include farmers in Nebraska and Wyoming, the agreement being that it should begin operations in co-operative buying and selling whenever 50% of the acreage in the two states had been signed up.

Nearly 14,000 members were signed and about 5,000 of these each gave notes for the $10 fee required. Sufficient acreage to make the agreement effective was never signed up and the Wheat Growers' Finance Company was organized to carry on the work. In spite of this fact, the notes were turned over to the Federal Trust Company for collection. By joining the finance company as a defendant, it was possible to obtain service locally on the makers of the notes, and in the judgments entered costs of $29 in each case were charged.

The contracts sued on are what are known as standard marketing agreements and to these the defense was made that they are not negotiable instruments and that the signers had never received any consideration and, that purporting to the consideration, the organization of the pool had failed. The court sustained them on both points.

Farmers' National Grain Corporation to Export Wheat Through Seattle.

Seattle advices April 30 to the New York "Times" said:

Negotiations were completed today by the Farmers' National Grain Corporation for lease of the Hanford Street elevator of the Port Commission for the movement of wheat to export markets. The elevator plant, which has a capacity of 1,500,000 bushels of bulk and 850,000 bushels of sacked wheat, will be taken over to-morrow by the grain corporation.

Final Instalment of Federal Farm Board's Revolving Fund to Become Available July 1.

Under date of April 25 Associated Press advices from Washington said:

When the new crop year opens July 1, the Farm Board will have approximately $200,000,000 available to assist farmers through co-operatives to market their products. The final instalment, $100,000,000 of the board's $500,000,000 revolving fund, will then become available.

All loans made by the Board, including stabilization activities since organization in July, 1929, total $478,000,000, of which $178,000,000 had been repaid, plus $4,000,000 interest.

How much loss, if any, the Board will sustain on its stabilization purchases remains to be reckoned when its wheat stocks, estimated now at 200,000,000 bushels, and its 1,300,000 bales of cotton are sold.

American Farm Bureau Federation Asks Curb on Tariff Changes—Urges Tariff Commission to Order Hearings Only When Representative Group Seeks One—Opposes Inquiry Into Duty on Frozen Eggs.

The American Farm Bureau Federation, through its Washington representative, Chester H. Gray, con-

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tended in a letter to the Tariff Commisson that the Commission is not obliged to make an investigation for a change in rates merely because some interested persons asks for such an inquiry. The practice of frequent changes in rates would result in perpetual turmoil, the Farm Bureau declared, according to a dispatch from Washington April 30 to the New York "Times," which continued:

The letter requests the Commission to refuse to order an investigation of the duty on frozen eggs, for which there has been an application.

The organization's letter indicates the types of agricultural investigations "which should or should not be authorized."

"No investigation on any commodity should be ordered merely on account of petitions received from an individual segment or small minority interested in the commodity," it says.

"Few investigations on commodities, the rates of duty upon which have been recently changed by Congress, should be ordered. A period of from two and one-half to five years is none too much to try out most rates of duty.

"No investigation on any commodity should be authorized unless a large and representative group or groups petition therefor.

"Commodities upon which Congress recently made no changes in rates of duty should be first considered by the Commission in granting requests of petitioners for investigations.

"Similar, and no more, consideration should be given to petitions for changes in rates of duty from foreign governments, or foreign competitors, as is given to those received from domestic interests."

In a statement concerning its letter, the Farm Bureau said:

"The usefulness of the flexible provision in tariff laws is being put to the test now.

"On April 15, 1931, the Tariff Commission announced that 57 investigations have been instituted from a long list of petitions received from persons, associations and interests which seem to desire to keep tariff rate-making in a continuous state of flux. The economics of the nation, particularly those which relate to agriculture, are in no condition to stand the rigors of continuous tariff legislation, whether it be by Congress or by a tariff commission.

"In justice to the Commission, however, it should be stated that of the investigations which it has instituted, much the greater portion—practically all—have been caused by Senate resolutions. Twenty-one of these resolutions have been within the last year adopted by the Senate, some of which relate to only one article; others contain from twenty articles upward.

"Of the approximate 60 investigations authorized by the Tariff Commission, about 20 relate to agricultural commodities and 40 to industrial ones. Upon its own discretion and upon requests from private sources, the Commission has ordered only four agricultural investigations and six industrial ones."

Saskatchewan's Grain Marketing Act Held Invalid—Wheat Pool Officials to Appeal—Government Held to Have Exceeded Its Power.

The following Canadian Press advices from Regina April 27 appeared in the Montreal "Gazette":

Hope of thousands of farmers for an ultimate "perfect pool" and newly-approved by the Legislature, Saskatchewan's Grain Marketing Act to-night was stamped "invalid." Four concurrent decisions handed down to-day in the Court of Appeal pronounced ultra vires the Act which would have allowed the Wheat Pool to hold a referendum vote of all farmers in Saskatchewan on the question of the proposed 100% pool.

All four decisions held the Saskatchewan Government had exceeded its power in passing legislation which would effect provinces outside of Saskatchewan—even foreign countries. The judgments were handed down by Justice W. F. A. Turgeon, Justice James McKay, Justice P. E. Mackenzie and Justice W. M. Martin.

The real result of the Act would be to set up a public body empowered to regulate the trading of grain both within and without the province, the Turgeon judgment read. In his opinion, the Act's invalidity was "so substantial and so extensive as to render the enactment ineffective for any practical purpose."

Paving as it does the way for complete grower control of Saskatchewan's grain and marketing of the entire production, the result of the legislation would be that other provinces in Canada and other countries would be affected, Mr. Justice McKay stated. By far the greater portion of grain would be sold outside Saskatchewan, and, he pointed out the Legislature had not the right to pass legislation which would interfere with trade and commerce beyond the boundaries of the province.

Alone, said Mr. Justice McKay's judgment, neither Saskatchewan nor the Dominion Government could enact such legislation. Trade and commerce outside Saskatchewan, in as far as the market Act is concerned, is a matter for the Canadian Government to deal with; trade and commerce in Saskatchewan is Saskatchewan's concern.

To Go to Privy Council.

While Saskatchewan Government officials declined to comment on the unanimous judgments, Wheat Pool officials declared the fight for 100% grain pooling will be carried forward. A. J. McPhail, President of the Saskatchewan Wheat Pool, did not regard the decision as final. A reverse decision, he thought, might be forthcoming from either the Supreme Court of Canada or the Privy Council at London, Eng.

Hon. M. A. NcPherson, Attorney-General, said until he had time to read the texts of the judgments he would not comment.

Mr. Justice Turgeon, Chairman of the Court of Appeals, in his judgment sets out as follows:

In my opinion the main question raised by the reference must be answered in the negative. I think that the legislation is invalid, and that this invalidity is so substantial and so extensive as to render the enactment ineffective for any practical purpose.

The main purpose of the Act, as I view it," he continued, "is to regulate trading in Saskatchewan grain in such a manner and on such a scale as to constitute an encroachment upon exclusive legislative jurisdiction of the Parliament of Canada in respect to the regulation of trade and commerce.

Dealing with the formation of the Saskatchewan Grain Co-operative under the Act, Mr. Justice Turgeon states:

It is the essence of a partnership that its members should be bound together voluntarily, that is by contract; and a company is an expansion of a partnership, an association still voluntary, but in which the members are constantly changing.

But while the "Saskatchewan Grain Co-operative" undoubtedly lacks the fundamental characteristics of an ordinary statutory rights and power very different from, and very much in excess of anything that the common law attaches to corporations created by charter, it must be remembered that the Legislature is supreme in matters over which jurisdiction has been conferred upon it by sec. 92 of the B.N.A. Act, that is, all matters of a local nature in the province, and that in legislating in respect to a corporation it can draw upon the power given to it not only by a strict reading of clause 11, but also by the other enumerated clauses of that section, and notably, clauses 13 and 16.

"So, although the legislation," the judgment proceeds to state, "while speaking of a company and of the common law rights of corporations, creates in fact a monopoly and interferes seriously with the property and contractual rights of individuals, it would not be invalid for those reasons alone, if it were confined to a subject wholly within the limits of the jurisdiction of the Legislature; if being as it is an Act to control and regulate trade in a commodity it had confined its operation to transactions having their beginning and end in the province, so as to effect business pursuits elsewhere only incidentally and indirectly, if at all."

Continuing his judgment, Mr. Justice Turgeon stated:

It seems clear to me that, although this organization is called a company, and although certain parts of the Companies Act is to govern its proceedings, the real result of the legislation is to set up a public body empowerd to regulate the trading in Saskatchewan grain both within and without the province, to the total exclusion of the owners of the grain and of all other persons with whom such owners would otherwise be at liberty to deal in respect both to local and to extra-provincial transactions.

Referring to Arguments before him, Mr. Justice Turgeon pointed out that it is established beyond dispute that Parliament can pass legislation wholly aimed to the regulation of trade and commerce and based entirely on the power given to it by clause two of section 91 so long as such legislation does not attempt to regulate civil rights within the provinces.

Mr. Justice McKay in his judgment, is critical of the proposed legislation, because "it is manifest from reading the whole Act that its object and intention is to create a compulsory monopolistic co-operative corporate body in place of the voluntary pool for the purpose of getting possession of all grain grown in the province of Saskatchewan available for sale and selling by far the larger portion thereof beyond the province, that is in the other provinces and in foreign countries."

Stabilizaton Sale Lifts Wheat Prices—President Milnor Announces Grain Corporation Has Disposed of 13,000,000 Bushels to Foreigners—Prices Advance 1 to 1⅜c.

According to Chicago advices May 2 to the New York "Times" official announcement by George S. Milnor, President of the Grain Stabilization Corporation, that the corporation had sold its stock of hard winter wheat at Atlantic and Gulf ports came as a surprise today to some members of the grain trade, although it was rumored last night that the sale had been closed. The dispatch went on to say:

While government officials refused to tell how much wheat had been sold, it was the gossip of the trade that two houses had bought 13,000,000 bushels at the leading ports, representing part of the 35,000,000 bushels which the corporation announced recently it would offer for export but in a manner that would not depress the world price.

As near as can be estimated, the government agency has sold between 20,000,000 and 25,000,000 bushels of the 35,000,000 bushels, the balance of the stock representing durums and grain held on the Pacific Coast. Of the latter, 260,000 bushels of Winter wheat were sold yesterday to China. It was said that the Gulf wheat was taken around 61 to 62 cents f. o. b.

Between 55,000,000 and 60,000,000 bushels of cash wheat and futures are believed to have been handled by the corporation yesterday, deliveries of 36,000,000 bushels on May contracts being paid for, while 13,000,000 bushels were sold to exporters, and millions of bushels of the May future were traded in on the leading exchanges. With the exception of the sale of around 100,000,000 bushels of cash wheat made by Julius H. Barnes, to a syndicate of European countries when he was head of the United States Grain Corporation during the World War, the Milnor transaction was the largest day's business in wheat ever handled by one interest.

Foreign Sales Watched.

The trade construed the sales of domestic wheat abroad as a bullish factor, as the grain will clear from the various ports in time to provide needed storage room for the new Winter wheat crop when it starts to move. This, with rather sensational dry weather reports from the Canadian Northwest, brought in further short covering in the new-crop months and also commission house buying.

The close was 1 to 1⅜ cents higher, making the sixth day of the straight advance in the July, which showed 4½ cents above the recent low mark and touched the best figure since April 22. Old May finished unchanged, and the trade was light, while new May was 1⅝ cents higher. The latter calls for a delivery of grain in public elevators, except in the last three business days of the month, when carlots of country-run grain can be delivered. Old May contracts permit of carlot deliveries at any time during the month, now that the Board of Trade directors have declared an emergency exists.

Winnipeg finished 1⅜ to 1½ cents higher, while Liverpool was ⅜ to ⅝d lower, the latter easing on the favorable Winter wheat reports from the United States and on American selling orders, presumably in part a reflection of the Federal Farm Board cash grain sales.

From the New York "Journal of Commerce" of May 2 we take the following:

A sale of 15,000,000 bushels of Federally-financed National Farmers' Grain Co. wheat, embracing seaboard and Buffalo holdings, was believed in New York grain circles to have been finally closed at Chicago yesterday.

It was thought the price was somewhat less than the range of from 68c to 70c f. o. b. seaboard, at which some parcels of Federal wheat have been from time to time recently sold by the National organization. In fact, in some quarters the price was figured at fractionally less than 61c f. o. b. seaboard.

The purchaser was said to be the Continental Grain Co., a North American buying agency of one of the largest European importing houses, whose president has been recently in New York. It was also the understanding in general that James Norris and the Norris Grain Co. are financially interested in the transaction.

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Milnor Noncommittal.

Joseph Feuer, President of Continental Grain Co., and James Norris were in Chicago yesterday.

In answer to telegraphed inquiry, George S. Milnor, President of the National Farmers Grain Co., replied, "we have no statement to make today. Full credence was placed by the trade in the report, though the details of the terms were more or less a matter of deduction. It is believed the buyers obtain the benefit of a period of free storage.

U. S. Pays $18,000,000 for Grain at Minneapolis—Record Transaction for Market—23,000,000 Bushels Delivered on May Contract Orders—Stabilizing Corporation Takes Wheat.

From the Minneapolis "Journal" of May 1 we take the following:

More than $18,000,000 passed from the hands of the Government today into the coffers of the grain merchants of Minneapolis in payment for more than 23,000,000 bushels of wheat contracted for by the Farmers National Grain Corporation for delivery on May contracts.

In the opinion of grain men it was the largest delivery of grain ever recorded in the United States and the checks passed out probably represent the largest single day business transaction of any kind in the history of Minneapolis.

Check Exceeds $3,000,000.

The checks were for varying amounts, but one of them was in excess of $3,000,000, according to H. R. Shepardson, General Manager of the Farmers National in the northwest who signed the checks. His organization acted as agents for the Grain Stabilization Corporation, set up by the Federal Farm Board.

Most of the grain delivered today is in the elevators of Minneapolis, although a few million bushels are stored in Duluth.

It was pointed out that huge deliveries today was proof against the statement often made that trading in futures did not represent real grain.

* * *

Checks Delivered Today.

Deliveries are being made in other markets today, but, according to Mr. Shepardson, they are small compared to those in Minneapolis.

Following the close of the market today the checks will have been compared with the warehouse receipts delivered to the Grain Stabilization Corporation by the sellers of the grain and will be delivered. Great bundles of warehouse receipts were being checked today by the office force of the corporation.

23,147,000 *Bushels Delivered.*

At noon the total figure of the grain delivered stood at 23,147,000 bushels. Most of it was turned over just as soon as the exchange opened today. It is being paid for at the closing price of May contracts yesterday, 78¼ cents.

The sales were made in the usual way, except that the purchaser of practically all the wheat was the stabilization corporation. Despite the large volume of business represented and the multitude of transactions involved it was carried out without a hitch. Under ordinary market conditions deliveries have run from 2,000,000 to 5,000,000 bushels.

Mr. Shepardson said he did not expect any congestion in the terminals.

"The Stabilization Corporation has assured us that it will take care of the grain so that there will be room for the new crop as fast as it comes in," he said. "I do not expect that there will be any great volume in the June deliveries inasmuch as there has been considerable buying to meet current demands."

The market was unusually quiet despite the big deliveries. May went up one-quarter of a cent to 78½ cents. June held at the 1 cent premium above May. Grain men stood about the pits, talking about the record deliveries, but doing little buying or selling.

Chicago accounts May 1 to the New York "Journal of Commerce" said:

The first day of settlement for the Grain Stabilization Corporation, today saw the Government spending more than $27,000,000 for 36,000,000 bushels of wheat, purchased in the determination to see that American farmers received a satisfactory sum for every bushel raised. The Government has still to pay $140,000,000 for 184,000,000 bushels.

In discussing the first delivery of the speculative wheat, George S. Milnor, President of the Grain Stabilization Corporation, said that additional deliveries will be made during the month. He added that the transfer today was made without any confusion and that all wheat delivered is in storage and that there is ample room for current arrivals.

President Milnor would not reveal how much more May wheat the Government had purchased but it is believed to be about 220,000,000 bushels for all crop deliveries.

It is understood that most of the 36,000,000 bushels was turned over to the Government in Minneapolis. Agents of the co-operative, it is said, paid commission merchants and terminal elevators $18,000,000 for 23,000,000 bushels.

The price of wheat remained steady in face of today's deluge.

Europe Said to Seek Wheat Curb Similar to Sugar Pact with Chadbourne at Head—Five Countries in Move—America Seen in Key Role—Overproduction in United States Viewed as Threat to Markets—Secretary of Agriculture Hyde Calls Plan Logical.

The urgent need for a world accord providing a large measure of stability in the production and exportation of wheat has, it is learned from a Paris cablegram May 2 to the New York "Times," resulted in a movement in Europe to obtain the services of Thomas L. Chadbourne, New York lawyer, whose efforts for the past nine months have finally brought the principal sugar-producing countries within the framework of a five-year agreement. The "Times" cablegram also said:

A permanent legal contract binding Cuba, Java and all the European beet-sugar nations to the Chadbourne scheme will be signed at Brussels next Saturday, and it is the feeling of most of the sugar experts concerned that Mr. Chadbourne's comprehensive experience in the sugar problem fits him for tackling the equally delicate wheat problem.

The European signatories of the sugar accord—Germany, Poland, Czechoslovakia, Hungary and Belgium— are understood to be strongly in favor of the selection of a man of Mr. Chadbourne's ability. . . .

It is also reported that the French influence would support the selection of Mr. Chadbourne. . . .

Equal Effectiveness Seen.

It is emphasized that the broad outlines of the Chadbourne Plan could be applied with equal effectiveness to the world wheat problem. There is also a feeling that public opinion in the various countries most affected has now progressed to a point where the sacrifices necessary to a successful world wheat accord could be counted on with reasonable certainty.

By unanimous consent, however, the key to the whole problem is admitted to be in the hands of American wheat interests. A surplus of 275,000,000 bushels, in the European view, is a barrier to any accord, while the threat to dump the vast surplus on the world markets has already disturbed the European wheat situation to an extent hardly appreciated in the United States. The point is accentuated, therefore, that an agreement clearly defining the disposal of this vast American store is absolutely a necessary preliminary to any kind of world agreement.

Another great problem to be faced by the projected world agreement is to be the manner of withdrawing from the markets the difference between the anticipated export stocks of exporting countries for the coming harvest, now estimated at 35,000,000 tons, and the needs of importing nations, fixed approximately at 23,000,000 tons.

The sugar agreement was based on the withdrawal from the world markets of the present excess over the estimated consumption, roughly 13,000,000 tons, and the gradual marketing of this amount over the five-year period. Thos who have studied the wheat problem say the same general principle could be applied. To protect the consumer and to silence the inevitable charge of price fixing, it is suggested that the same protective clauses contained in the sugar agreement be written into the wheat accord.

In a Washington dispatch May 3 the "Times" said:

Reported plans of European wheat exporting countries to obtain the services of Thomas L. Chadbourne with a view to a world wheat agreement similar to the agreement on sugar production which bears his name were unknown to agricultural officials who could be reached here to-night.

Secretary of Agriculture Arthur M. Hyde stated that while it was the first he had heard of the movement, it was a logical development in view of the conference of wheat exporting nations to be held in London on May 18. His best conjecture, he said, was that delegates to the coming conference were "thinking ahead."

Asked whether the United States would be in sympathy with a world agreement for the curtailment of wheat production similar to the Chadbourne Plan on sugar, Secretary Hyde replied that to answer in the affirmative would be going a little strong at this time.

"We are going into the London conference with an open mind," he said, "and with a willingness to consider whatever suggestions may be put forth at that time."

Secretary Hyde with James C. Stone, Chairman of the Federal Farm Board, has frequently alluded, however, to the necessity of a world-wide wheat acreage curtailment if production is to be brought in line with consumption and the consequent upward adjustment of wheat prices accomplished.

United States May Wheat Financing Fixed at $120,000,000.

The following Atlantic City advices May 1 are from the New York "Journal of Commerce" of May 2:

Borrowings believed to have approximated as much as $120,000,000 for the financing of May wheat on Grain Stabilization Corporation purchase contracts are reported to have been arranged by the Federal Farm Board. Members of the board, while refraining from discussing the matter, have given partial confirmation to the reports as to half this amount.

It is understood here that $60,000,000 credits have been arranged for the Grain Stabilization Corporation, which operates the marketing machinery for the Government agency through the Chase National Bank of New York. The balance of the fund appears to have been provided for through the Intermediate Credit banks.

That among the Farm Board's wheat holdings were large quantities of May futures has long been known, and it has even been stated that the total will reach, and even exceed 120,000,000 bushels. While $500,000,000 has been appropriated for the Farm Board's revolving fund only $400,000,000 thus far has been made available. Congress, however, has appropriated an additional $100,000,000, which can be used beginning July 1.

American Cotton Shippers Assn. Petitions President Hoover for Withdrawal of Government and Federal Farm Board from Attempts at Control and Stabilization of Cotton.

A message, telegraphed to President Hoover on April 25, by D. E. McCuen, President of the American Cotton Shippers' Assn., and approved by the latter in executive session at New Orleans, pleaded "in the interest of our farmers, as well as of our country as a whole, first, for the withdrawal of the Government and its Farm Board from all participation in the merchandising of cotton and from further attempts at control, stabilization and valorization." The message also petitioned the President for "a searching and comprehensive investigation of each and every substitute for the Farm Board that may be proposed in order to make clear to the people of the United States the economic effect of such proposals, should one or more of them be written into law." The Association's message to President Hoover as given in the "United States Daily" follows:

Mr. President: Attached we hand you a certified copy of a declaration by the American Cotton Shippers Association, regarding a situation which directly and adversely affects the economic well-being of some 2,000,000 farmers and of some 8,000,000 or 10,000,000 workers, business men, property owners and others in the cotton growing States, and which indirectly adversely affects every citizen in the United States.

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Basis of Complaint.

As the Chief Executive of the Nation, the well being of all the people is a matter of concern to you.

The conditions we complain of, and would invite your attention to, arise from Acts of Congress, which, though wholesome in purpose, are disastrous in effect, and from Acts by a branch of the general Government which violate every economic standard the people of the United States have been taught to cherish and foster.

Both are in direct conflict with public expressions you have made from time to time.

In 1925, while you held the important Governmental post of Secretary of Commerce, you said:

Trading Operations Opposed.

"It is this intrusion of Governments into trading operations on a vast scale that raises a host of new dangers—the inevitable aftermath of such efforts by political agencies to interfere with the normal processes of supply and demand.

"Our people will resist. Building up resistance is not a pleasant job, because it is necessarily subject to misrepresentation, but to say that our people must submit is intolerable.

"Such manipulation threatens not only the sane progress of the world, but contains in it great dangers to international good will."

Again, in 1929, as President of the United States, you said:

We must not undermine initiative. There should be no fee or tax imposed upon the farmer. No governmental agency should engage in the buying and selling and price-fixing of products, for such courses can lead only to bureaucracy and domination.

Bureaucratic Tendency.

Certain vital principles must be adhered to in order that we may not undermine the freedom of our farmers and of our people as a whole, by bureaucratic and Governmental administration and interference.

The policies developed and put into effect by the Federal Farm Board, under the Federal Agricultural Marketing Act, do place the Government into business on a vast scale, at enormous cost to the Federal Treasury, and with great harm to our cotton industry as a whole.

While the Federal Farm Board may not be responsible for Europe's desire to be independent of United States-grown cotton, it is responsible for having changed the desire into acute action.

Loss of Foreign Markets.

In 1928-29, before the Federal Farm Board began its attempts to control, stabilize and valorize United States-grown cotton, world consumption was: United States-grown, 15,076,000 bales; foreign-grown, 10,806,000 bales.

In 1929-30, with the Federal Farm Board in attempted control, world consumption was: United-States-grown, 13,023,000 bales; foreign-grown, 12,206,000 bales.

In 1930-31 (six months only), with the Federal Farm Board still in attempted control, world consumption was: United States-grown, 5,278,000 bales; foreign-grown, 5,886,000 bales.

This rapid and wholesale loss of markets to foreign producers, at the expense of United States producers, forms a most tragic chapter in the economic history of the United States.

Withdrawal Petitioned.

In the interest of our farmers, as well as of our country as a whole, we are pleading, first, for the withdrawal of the Government and its Farm Board from all participation in the merchandising of cotton, and from further attempts at control, stabilization and valorization.

We are also pleading for a searching and comprehensive investigation of each and every substitute for the Farm Board that may be proposed in order to make clear to the people of the United States the economic effect of such proposals, should one or more of them be written into law.

Our large commerce cannot hope to survive any further economic mistakes of the magnitude of the Federal Farm Board.

We feel confident that when the facts become known to you, you will use your great powers wisely and well for the rehabilitation of our now solely distressed cotton industry.

(Signed) The American Cotton Shippers Association, by D. E. McCuen; President.

The following conclusions were expressed by the Association in the declarations adopted:

After mature study by its economic committee, the American Cotton Shippers Assn., with all the earnestness at its command, asserts:

That the repeal of the Federal Agricultural Act, or at least the withdrawal of the Government, through the Farm Board, from all and every participation in the merchandising of cotton, from all further attempts at stabilization and control, and from all and every attempt to valorize the commodity is essential to the reopening of the now obstructed channels of trade;

That a readjustment of the Federal tariff so as to encourage cotton consuming countries to create credits in the United States, against which they may purchase American-grown cotton, is most desirable.

That the development of new uses and new and larger market outlets for United States-grown cotton is necessary to the farmer, and to that end the Federal Government should so strengthen the United States Department of Agriculture as to enable it to establish a low cost, high quality cotton demonstration station in each important cotton growing section of the United States; to consistently encourage the use of better seed; to develop and apply more effective methods of boll weevil extermination; to qualify its agents to adequately advise producers as to the suitability of lands for cotton and other production; to co-operate fully with the Department of Commerce in developing new markets and new uses for cotton and to enable it to aid the farmer in producing better cotton at a lower cost by increasing the lint yield per acre and per unit of labor, thus assuring greater ability to meet the competition of foreign producers.

While price depression is harmful, the hurt is temporary.

Loss of export markets to competitive producers abroad results in permanent harm, not only to the cotton producers of the United States, but to business in general, to property owners and to the nation's profit making enterprise as a whole.

At the next Congress substitutes for the Farm Board's policies will be proposed.

With all the earnestness at its command, the American Cotton Shippers Association pleads for a thorough investigation of every such proposal in order to make known its economic effect in advance of attempts to adopt additional legislation.

Another such mistake as the Federal Farm Board would, in all probability permanently destroy the occupations of 1,000,000 of the 2,000,000 cotton producers at present employed.

Outstanding Brokers' Loans on New York Stock Exchange Decline $257,682,370—Total April 30, $1,651,128,124—Reported as Lowest Since 1922.

A decline of $257,682,370 in outstanding brokers' loans on the New York Stock Exchange occurred in the month to April 30, on which date the total was $1,651,128,124. As will be observed from the tabulation below, this is the lowest figure recorded since the publication of the volume of loans was begun in 1926, although in the New York "Times" of May 3 it was stated that the latest figures are the lowest since the end of May 1922, according to the available records of the Exchange. The paper quoted also had the following to say:

Of the $257,682,370 decrease last month, $240,700,370 is accounted for by a reduction in call loans and $16,982,000 by a drop in time loans. The decrease, although large by comparison with the shrinkage of $145,000,000 in brokers' loans as reported by the Federal Reserve Bank for the nearest comparable period, caused little surprise in view of the extensive liquidation which accompanied the sweeping decline in the price of stocks within the last month.

The Stock Exchange compilation, which was made public yesterday, showed that borrowings from New York banks or trust companies in the last month were reduced by more than $204,000,000, while the reduction in borrowings from private bankers, brokers, foreign bank agencies and similar sources was more than $36,000,000. The difference of more than $112,000,000 in the totals given in the Federal Reserve and Stock Exchange figures is accounted for by the wider scope covered by the Exchange's compilation. The latter's figures show the net borrowings on all security collateral by member firms, while the Federal Reserve receives figures only on the borrowings from its reporting members.

The April 30 total of $1,651,128,124 shown by the Stock Exchange compares with $1,908,810,494 on March 31; in the case of the April total demand loans of $1,389,163,124 are shown, while the time loans are $261,965,000; on March 30 the demand loans were $1,629,863,494, with time loans at $278,947,000. The April 30 figures were made public as follows by the Stock Exchange on Saturday afternoon, May 2:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business April 30 1931 aggregated $1,651,128,124. The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$1,221,260,570	$245,240,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	167,902,554	16,725,000
	$1,389,163,124	$261,965,000
Combined total of time and demand loans	$1,651,128,124	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct. 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec. 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124

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Decline in Foreign Security Flotations in U. S. in 1930—Direct Government Issues Confined to Canada.

Foreign capital issues publicly offered in the United States during the first quarter of 1931 totaled $118,000,000 as compared with $341,000,000 for the corresponding period of 1930, according to Paul P. Dickens of the Commerce Department's Finance and Investment Division. Refunding amounted to $11,500,000, leaving $106,500,000 of new nominal capital. The Department also had the following to say on April 23:

The present low level of foreign financing by means of public offerings is the continuation of a decline that started during the third quarter of 1930. Unstable political conditions in many countries and depressed economic conditions throughout the world were responsible for the decline at that time. During the quarter under review, however, uncertainty as to degree of recovery from the unfavorable conditions of last year was the deciding factor in preventing foreign issues being brought out in any considerable volume.

From an extremely low point in December, 1930, the prices of high-grade domestic bonds rose steadily until toward the end of January. Then the bond market received a temporary setback. Bond quotations rose again shortly thereafter and for several weeks were at about the levels reached in January. About the middle of March, however, according to the index of a leading financial paper, prices once more started down, largely because of the lack of any material betterment in business and poor earnings reports by American corporations. During most of the period foreign bond quotations were considerably higher than had prevailed during the last quarter of 1930, but they did not reach levels that made many new issues practicable. Foreign bonds were adversely affected, of course, by the default of interest by the State of New South Wales, Australia. Total sales of bonds—domestic and foreign—on the New York Stock Exchange during the first quarter were much lower than during that period in 1930.

Of the 17 foreign issues during the quarter, 16, totaling $68,000,000, were Canadian. Of this total $56,000,000 represented new nominal capital. Government and government-guaranteed corporate issues accounted for more than 85% of the Canadian total. The largest loan was for the Canadian National Railway Co.—investors in the United States taking $28,000,000 of a $70,000,000 issue. Non-callable gold bonds of the Province of Ontario were offered in the amount of $30,000,000, $15,000,000 being taken in this country. There were four Canadian corporate issues totaling slightly over $8,000,000.

European borrowing was confined to one issue of $50,000,000 by the International Match Corp. The proceeds were to be used by the corporation to purchase German, Turkish, and other government bonds in connection with the acquisition of match concessions in those countries and for other corporate purposes in Poland.

Reforms Proposed by Melvin A. Traylor Opposed in Wall Street—Term Settlement Plan Called Unsuited to Heavy Burden of Security Markets—Aid to Speculating Feared—Ban on Small Margin Accounts and Floor Traders' Abolition Held Impracticable.

The three suggestions advanced before the International Chamber of Commerce in Washington on May 4 by Melvin A. Traylor, President of the First National Bank of Chicago, for reforming the security markets of the country received little approval in Wall Street on May 6, said the New York "Times", which further indicated the views in Wall Street as follows:

The question of terms settlements which Mr. Traylor advocated as opposed to the present method of daily settlements, has been a subject of discussion among bankers for several years. The majority expressed themselves yesterday as opposed to the institution of term settlements in this market; although one prominent banker, who has long been an open advocate of the system, endorsed Mr. Traylor's views.

Accumulated Burden Feared.

Most Wall Street bankers are of the opinion that in a market so speculatively inclined as the American securities markets, term settlements would prove a dangerous innovation. The necessity for daily settling of accounts, it was said, offered a check against overcommitments. If settlements had to be made only fortnightly, as is the London system, the temptation would be great for speculators to take a heavy position in the hope of being able to turn a profit before the settlement day, it was argued.

This fear was said to be unfounded by one banker who supported the idea. He said arrangements would have to be made for a daily check on margins to prevent overexpansion by those seeking to take advantage of the delayed settlements.

Another objection advanced against term settlements was that the volume of transactions in this market was so great that the burden of settling two weeks' transactions on one day would be insuperable.

Still another objection was that abolition of daily settlements would mean abolition of the call money market, depriving banks of an outlet for their short-term funds which has been regarded by American banks as an important means of maintaining secondary reserves in a highly liquid form. It was questioned whether a sufficient demand for call money against bankers' bills existed to take care of the needs of the banks.

Limit on Transactions Opposed.

Mr. Traylor's suggestion that margin transactions of less than $10,000 be prohibited met with better support than his other proposals; but in this case, too, the majority disagreed with him. One leading banker said the question of size was not the important consideration in marginal trading, but the character of the trader. A man with millions, he said, was just as liable to come to grief as the small trader. In any case, he said, the small man should not be arbitrarily deprived of speculative privileges accorded to wealthy men.

Mr. Traylor's suggestion that the small trader seek his credit accommodation elsewhere than in a broker's office was interpreted to mean that small marginal traders should carry their accounts with their banks. This idea was not relished by the majority of bankers, who said they had no desire to undertake that type of business in any greater degree than they were forced to.

Floor Traders Defended.

The proposal to abolish floor trading on the Stock Exchange met with almost universal condemnation from bankers. The function of the floor trader, it was pointed out, is to provide a ready and elastic market for securities. It is not always possible, it was said, to find an immediate genuine purchaser for a considerable amount of stock when a bona fide holder wants to sell. The activity of floor traders, however, makes it possible for the market to absorb such offerings and pass them out again when the ultimate buyer appears. Without floor trading, bankers said, the security market would lose much of its present liquidity.

Those bankers who approved the suggestion said a system of "jobbers" such as has grown up in the London market would have to be substituted if the floor trader were abolished.

The entire question of term settlements as a possible substitute for the present system of daily settlements has been studied exhaustively by the New York Stock Exchange. Samuel F. Streit, President of the Stock Clearing Corp., visited the various European exchanges a few years ago and discussed the subject with officials of those institutions and with European banking interests. The conclusion reached by the Stock Exchange authorities here, as a result of his investigations, those of J. Edward Meeker, the economist of the Stock Exchange, was that the system of daily settlements in operation here was more appropriate.

It was pointed out unofficially yesterday, however, that the Exchange Governors had not closed their minds on the question and there still was a possibility of a change in method. Richard Whitney, President of the Stock Exchange, declined to comment on Mr. Traylor's remarks.

The impression in brokerage circles was that Mr. Traylor had suggested an impossible reform when he proposed that floor trading be abolished and that he had misunderstood the functions of a floor trader. The same attitude was taken toward his suggestion that marginal trading not be permitted where transactions involved less than $10,000. Partners in Stock Exchange houses would not discuss these subjects for publication, preferring to wait for some official statement defining the position of the Stock Exchange itself. It was predicted that Mr. Whitney, who has been outspoken on various Stock Exchange problems, would find occasion shortly to answer Mr. Traylor.

Daily Sales Figures of New York Curb Exchange Again Reported Approximately.

The New York Curb Exchange on April 30 resumed publication of approximate, rather than actual, figures of the daily sales on that market. The New York "Times" of May 1 noted:

The practice of giving approximate daily volume was adopted some time ago in line with similar action by the New York Stock Exchange, but was temporarily suspended.

The purpose is to prevent the figures from being used by gamblers. The New York Clearing House took similar action several months ago.

P. H. Davis Nominated as President of Chicago Stock Exchange to Succeed R. Arthur Wood—Annual Election June 1.

The Nominating Committee of The Chicago Stock Exchange on April 28 named the nominees to be voted on at the annual election June 1. The nominees are:

Paul H. Davis, President, to succeed R. Arthur Wood.

Harold E. Foreman, renamed for Treasurer.

Members of the Governing Committee, to serve three years, Morton D. Cahn, Robert J. Fischer, Thomas F. Furness, Wentworth P. Mackenzie, Leeds Mitchell, M. J. O'Brien, Charles Swift, Virgil C. Webster.

Members of the Nominating Committee, Frederick N. Webster, Chairman, Walter S. Aagaard, Earl D. Boorman, Louis C. Seaverns, R. Arthur Wood.

Of the eight nominees for the Governing Committee, five are Governors at the present time. The three new ones are Furness, Mackenzie, and Swift. The three retiring Governors are Walter S. Brewster, Talton T. Francis, Latham R. Reed.

The Nominating Committee which presented the nominees is made up of Gilbert Gross, Chairman; Earl D. Boorman, Louis C. Seaverns, Frederick N. Webster, J. Clarke Dean. Mr. Davis, nominated to the Presidency of the Exchange, is the senior partner of the brokerage firm of Paul H. Davis & Company, organized in 1916. Mr. Davis became a member of The Chicago Stock Exchange on February 9, 1920, and was elected to the Governing Committee on June 11, 1926. During the last four of the five years he has served as a Governor, Mr. Davis has been Vice-President of the Exchange. In retiring from the Presidency, in June, Mr. Wood will have completed his fourth consecutive term as President of the Exchange.

Brokerage Firm of Hunter, Budde & Duble, Cincinnati, Suspended from Cincinnati Stock Exchange—Will Liquidate.

On April 27 the suspension from the Cincinnati Stock Exchange of the brokerage firm of Hunter, Budde & Duble of that city was announced by the President of the Exchange, according to Associated Press advices from Cincinnati on that date. W. T. Hunter, senior member of the firm, was

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reported in the dispatch as saying that the business would be liquidated because "existing financial conditions did not justify continuing business."

Trumbull Wardell & Co., Chicago Brokerage House, to Discontinue Business.

Chicago advices on April 30, to the "Wall Street Journal" reported that Trumbull, Wardell & Co., of that city, had notified their customers that effective immediately they would discontinue their brokerage business. The firm, it was stated, would still maintain a general investment business and would not sell its Stock Exchange membership for the present.

The firm is a member of the New York Stock Exchange, Chicago Stock Exchange, Chicago Board of Trade and an associate member of the New York Curb Exchange.

Prince & Whitely Failure—James M. Hoyt, Senior Partner of Brokerage House, Indicted by Federal Grand Jury for Alleged Mail Fraud—Statement Issued by His Attorneys Says He Acted in Good Faith and Predicts Vindication.

On Monday of this week, May 4 James M. Hoyt, senior partner of the suspended Stock Exchange firm of Prince & Whitely, and owner of 78% of the stock of the concern, was indicted by the Federal Grand Jury on 14 counts, each alleging mail fraud. If convicted, the broker may be sentenced to 70 years in Atlanta Penitentiary and fined $140,000. Prince & Whitely failed Oct. 9 last with liabilities of $60,974,957 and nominal assets of $75,390,794, including $50,000,000 which were pledged with banks as collateral, after being suspended from the New York Stock Exchange. Subsequently the concern was expelled from the Exchange when the Governing Board found that Mr. Hoyt had been guilty of unethical practices. The account of the matter appearing in Tuesday's (May 5) New York "Times", from which the above information is obtained, continued as follows:

The indictment, which was handed up to Federal Judge Frank J. Coleman, is based on the firm's answer to a Stock Exchange questionnaire dated June 20 1930, and mailed to the Exchange 10 days later.

In it, it is charged, Hoyt attempted to mislead the Exchange in regard to his house's true financial condition with a view toward obtaining from victims "their money and property" and inducing them to employ Prince & Whitely as broker in the purchase and sale of securities.

The indictment names Sadie Ellis Mohl, J. Frank Simonson, Wharton Green and David W. Bennett as victims of the fraud. Leon Leighton, Assistant United States Attorney who obtained the indictment, said that four minutes before the Exchange closed on June 30 Prince & Whitely had purchased stock to increase artificially the value of security it held.

Between Jan. 31 and Oct. 20 of the same year, it is charged, false and fraudulent entries were made in the firm's customers' ledgers, partners ledgers and in other books of account and record.

It was part of the fraud, according to the indictment, for Hoyt to make it appear through these books that J. M. Hoyt & Co., which he headed, had executed written guarantees on the accounts of a number of customers of Prince & Whitely.

These customers, according to the indictment, were G. L. Miller, G. A. Brockway, S. C. Cook, W. C. Cook, E. L. Garey, Lew Hahn, G. T. Hill, Howard Shafter, H. W. Hoyt, M. J. Murphy, George F. Reid, M. Curtis, J. W. Fowlkes, P. C. Dodge & Co. and A. M. Rupright.

Though accountants of the brokerage house, it is charged, made it appear that the accounts were fully secured, the aggregate value on June 30 was less than the debit balances of the accounts.

At various times between Jan. 1 and Oct. 29 1930, it is charged, securities were borrowed from Eugene I. Carey, Mary M. Hoyt, the defendant's wife; "Augusta" Patten, his mother-in-law, and were fraudulently included among those deposited as collateral in the accounts of J. M. Hoyt & Co., Carl Antonsen, Chicago member of the concern, and various customers.

"Thereafter," the indictment charges, "the securities were taken from accounts in which they had been included and returned to the owners named, with the result that the accounts of J. M. Hoyt & Co. and various customers and of Carl Antonsen were made to appear as fully secured, although such was not the case."

It is also charged that on or about Aug. 15 1930, J. M. Hoyt & Co. borrowed $1,500,000 from the Prince & Whitely Trading Corp. upon the note of J. M. Hoyt & Co., endorsed by all partners of Prince & Whitely, and deposited the money in the account of J. M. Hoyt & Co. with Prince & Whitely. On Aug. 30 of the same year the Prince & Whitely Trading Corp., it is alleged, sold the $1,500,000 note to the H. & J. Securities Corp., the stock of which was owned by the partners of Prince & Whitely, and on Sept. 8 the H. & J. Securities Corp. sold the note back to the Prince & Whitely Trading Corp.

Hoyt will be arraigned to-day.

Samuel H. Kaufman of the law firm of Kaufman & Weitzner, attorneys for Hoyt, issued the following statement last night:

"The filing of an indictment is not the occasion for a public discussion of its merits. Under ordinary circumstances we should refrain from making any public statement whatever in behalf of a client whom we represent. Prevailing economic conditions, however, have resulted in such widespread and unavoidably biased publicity in this case that we feel that simple justice requires this statement.

"For the past seven months, during which we have represented Mr. Hoyt in the matter of Prince & Whitely, we have given careful and thorough consideration to the matters referred to in the indictment. From our examination we are satisfied that throughout his association with the firm of Prince & Whitely Mr. Hoyt acted in the best of faith and with a full sense of his responsibility to the customers of the firm. We are convinced that upon a trial he will be vindicated completely and the charges now brought against him proven to be without foundation.

"We make this statement not as a stereotyped expression of faith in the innocence of a client, but as an expression of our considered judgment, based upon a painstaking study of the facts.

"It is a matter for regret that existing conditions should have brought about this indictment at a time when Mr. Hoyt was preparing to devote all of his energies to the task of making good his guaranty of payment in full to the creditors of Prince & Whitely."

On Tuesday, May 5, Mr. Hoyt pleaded "not guilty" to the indictment before Judge Coleman, according to the New York "Evening Post" of that day. At the request of United States Attorney George Z. Medalie, Judge Coleman set bail at $7,500, which was provided by Mr. Hoyt. Mr. Hoyt's attorney, Samuel H. Kaufman, was given 10 days in which to file motions, it was stated.

John F. Harman of Handy & Harman, Silver Dealers, Retires as Chairman of Firm on 87th Birthday.

John F. Harman, of Handy & Harman, silver dealers, retired as Chairman of the firm on May 1, his 87th birthday. He will continue as a director of the firm, with which he had been actively connected for sixty-four years. In its account of his withdrawal from active service the New York "Evening Post" of May 1 said:

Mr. Harman served with three generations of the Handy family—first with Parker Handy, his chief, then throughout the lifetime of his partner, the late Parker Douglas Handy, and recently with Cortlandt W. Handy, now president of the company. Mr. Harman will continue as a director of the company.

Handy & Harman was established in 1867, but through the acquisition of Charles S. Platt Company, it can trace its business life back 107 years since the firm of Platt & Bros. began the manufacture and refining of precious metals in this city in 1824.

Announcement is also made that Joel L. Brush, Treasurer of the company, retired on May 1. He had been associated with the firm since 1900 and has been Treasurer since 1915.

New York State Superintendent of Banks Urges Savings Banks to Keep Deposits in Liquid Securities.

A letter is stated to have been sent to the savings banks in the State of New York by Banking Superintendent Broderick advising that the banks continue their present policies of keeping their assets in liquid position. The Banking Department has not made public the letter, and hence we quote one of the newspaper accounts—that from the New York "Journal of Commerce" of May 2 regarding the communication:

It was reported that the letter recommended that funds be employed in such securities as short term Government securities.

The letter, it was said, noted that the great increases in the funds held by these banks in many cases do not represent actual savings. It has frequently been pointed out that the funds of corporations and of estates which ordinarily would be employed in the direct purchase of bonds have been placed in savings banks, whose interest rates are maintained at a relatively high level in comparison with money market rates. This has placed upon the savings banks the burden of employing the funds.

It was reported that Mr. Broderick's letter suggested that the funds now flowing into the savings banks may be kept there only until greater confidence is felt in the general investment markets. These funds, he was reported to have said, may only be of a temporary nature, so that the banks must be in a position to repay them whenever they might be required.

It has frequently been noted that savings bank investments comprise a growing proportion of Government issues whose yield rates are low. Government securities are quoted at substantial premiums as a result of the demand for issues of this type. Other legal investments whose marketability is generally recognized are also quoted at high prices as a result of demand from savings banks and other similar institutions.

New York Supreme Court Dismisses Suit Against State Superintendent of Banks Broderick.

The following is from the "Wall Street Journal" of April 30:

Supreme Court Justice Valente has dismissed a suit for damages of $50,000, filed by Max Walker and Charles Florio, stockholders of the Bank of United States, against Joseph A. Broderick, Superintendent of Banks, and alleging negligence on the part of the banking superintendent caused the bank's failure.

The suit was referred to in our issue of March 28, page 2319.

New Measures on Banking in Ohio Reviewed—New Laws Advocated by Bankers Association.

The only legislation affecting banking enacted during the recent session of the General Assembly of Ohio was sponsored by the Ohio Bankers Association, through its legislative committee, with the exception of one measure to provide for county-wide branch banking, according to a statement by the Superintendent of Banks, I. J. Fulton. Columbus, Ohio. Advices May 4 to the "United States Daily" reporting this further said:

The Association's program really consisted of five bills, Mr. Fulton explained, four of which passed both houses and one of which failed of passage. One of the four was vetoed by Governor White.

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Three Measures Described.

The three measures with Association backing which became law are described by Mr. Fulton as follows:

"House Bill No. 262, providing that the proceeds of life insurance policies which are trusteed shall not be subject to inheritance tax.

"Senate Bill No. 153, making technical corrections in the State Banking Code, relating to certain sections, including the fee schedule for the State Banking Department, and which were inserted in the wrong place in the General Code. The bill puts these sections in their proper place, making no change in the fee schedule. It also provides penalties for the making of false entry of interest or principal on any asset of a State bank, a situation which was not covered by the old law.

"Senate Bill No. 259, providing for consolidation of a national bank with a State bank under a State banking charter (not possible under present law) and specifying that in cases of consolidation, merger or transfer of assets of banks having trust powers, the succeeding bank shall succeed automatically to these trust powers."

One Bill Fails.

The bill which failed to pass that was backed by the Ohio Bankers Association's legislative committee was House Bill No. 446 which was designed to fix maximum and minimum interest rates which may be paid for public funds by the banks of the State.

In addition to the above there was another measure passed by both Houses and signed by the Governor, which will permit county-wide branch banking. This particular bill was not pressed for passage by the Ohio Bankers Association, Mr. Fulton said, a neutral position regarding it being taken by them.

The bill vetoed by the Governor (H. 279) would have provided that banks, guarantee title and trust companies and individual executors and trustees required by law to put up bonds as pledges of good faith or in security of public deposits, might lodge them with a trust company and submit to the Treasurer of the State or of any subdivision a trust receipt in lieu of the actual bonds.

U. S. Supreme Court Denies Review of Case Arising Out of Repeal of Kansas Bank Guaranty Act—Refuses to Act on Return of Bonds.

The following is from the "United States Daily" of May 6:

A case arising out of the repeal of the Kansas Bank Guaranty Act in 1929 was denied a review by the Supreme Court of the United States on May 4. The court acted adversely on a petition for a writ of certiorari, by which review was sought, in the suit entitled Farmers and Merchants State Bank of Morganville, Kans. v. Koeneke, No. 829.

The litigation, according to the petition, involved the right of the Farmers and Merchants Bank, along with 17 other banks, to have returned the bonds and moneys deposited with the State Bank Commissioner in accordance with the act, which it was alleged, were placed in the hands of the Commissioner "as evidence of good faith that the depositing bank would pay all assessments levied against it during its membership."

In 1929 the Act was repealed and provision made for the return to the banks participating in the guaranty fund of "all bonds and moneys deposited with the Bank Commissioner as security for the payment of assessments." In a prior case the Supreme Court of Kansas upheld the repeal of the act, but declared the provisions for return of deposits invalid.

Mandamus proceedings were then instituted to compel the return of deposits by the 18 banks which, it was declared, had fully complied with the law in paying their assessments during the operation of the act. The supreme court of the State, however, refused to recede from its former declaration and denied the right to relief. The charge was made in the petition that such action deprives the banks of their property without due process of law.

Banks in Elizabeth, Plainfield and Summit, N. J., Reduce Interest on Checking Accounts.

The following from Elizabeth, N. J., is from the Newark "News" of May 1:

Banks in this city, Plainfield and Summit today reduced the rate of interest on checking accounts of $1,000 or more from 2 to 1½%. It is expected that the rate on savings accounts also will be reduced. The action is in line with that of banks in larger cities.

The reduction was made on the advice of the Union and Somerset County Bankers Association which considered the rate question at a special meeting Wednesday night of the Watchung Valley Country Club. The meeting was attended by representatives of banks in Plainfield, Somerville, Bound Brook, Dunellen, Westfield, Cranford, Roselle, Union, Linden, Rahway and Bernardsville.

State of Rhode Island to Lose $120,000 Through Action of Providence Banks in Cutting Interest Rates on Deposits.

The State of Rhode Island will lose approximately $120,000 in revenue this year as a result of the cut in interest rates by Providence banks, according to General Treasurer George C. Clark. The Providence "Journal" of May 2, authority for this, went on to say:

The interest on certificates of deposit, approximately $5,000,000, has been cut from 4 to 3%, and the interest on daily balances, totalling about $3,000,000, is cut from 3 to 2%. The loss on these two items alone will be $80,000 per year, Mr. Clark said.

Appropriations by the Legislature for the current fiscal year, as well as those made recently for the next fiscal year, beginning July 1 next, did not anticipate this loss of revenue. As a result, strict economy must be practiced to avoid the possibility of deficits at the end of the year, the General Treasurer said.

Reduced interest rates would effect a saving for the State should it become necessary to borrow funds on short term notes, Mr. Clark said, although he was unable to calculate the exact amount of such saving. The State has not borrowed funds during the past six years, Mr. Clark said.

Officials of the Providence Clearing House Association pointed out that lower money costs would reduce State revenue from deposits in local banks, but that the loss would be offset to some extent by more advantageous interest rates obtainable on bond or note flotations. The most important saving would be on issues of long-term bonds which would carry over a period of years interest coupons based on present easy money conditions.

Mr. Clark said that although the State could borrow money at very low rates at the present time, officials have no thought of so doing since it is the State's policy to keep bonded indebtedness as low as possible. There is no necessity for additional borrowing, he said.

Baltimore Clearing House Banks Reduce Interest Rate on Savings Accounts.

The following is from the Baltimore "Sun" of May 1:

All banks and trust companies holding membership in the Baltimore Clearing House, together with banks that clear through member institutions, will reduce the interest rate payable on savings accounts from 4% to 3½%, effective June 1, it was announced yesterday.

The banks and trust companies to make this reduction will be the following, the clearing house stated:

National Marine Bank, First National Bank, Western National Bank, Baltimore Trust Company, National Central Bank, Mercantile Trust Company, Maryland Trust Company, Union Trust Company, Calvert Bank, Baltimore Commercial Bank, Park Bank, Commonwealth Bank, Equitable Trust Company, Canton National Bank, Mercantile Bank, American Trust Company, Colonial Trust Company, Fidelity Trust Company, Real Estate Trust Company, and Title Guarantee and Trust Company.

Announcement also was made that Albert D. Graham, Chairman of the Board of the First National Bank, was elected a member of the Executive Committee of the Clearing House, filling a vacancy caused by the death of Henry B. Wilcox.

Baltimore advices May 3 to the New York "Journal of Commerce" said:

This reduction will not, however, apply to mutual savings banks, which, having no clearances to make, are not members of the Clearing House, according to officials of savings banks.

Last year the Baltimore savings banks paid 4½% on accounts, the ½% being extra. This year a regular 4% rate is effective, savings bank officials said, and there is no present indication that there will be any reduction of this rate.

Banks in Toledo Clearing House Cut Interest on Savings Deposits.

It was stated in the Toledo "Blade" of April 29 that effective July 1, eight banks, which are members of the Toledo Clearing House Association will reduce interest rates on savings deposits from 4% to 3½% on balances up to $10,000, and 3% on that part of balances in excess of $10,000. The change does not affect accounts during the first half of this year, interest paying periods being July 1 and Jan. 1, says the "Blade," which also said:

Although the West Toledo National Bank's name appears among the signers of the official announcement that of the First National is missing, national banks paying only 3% interest under the national banking act.

Other Cities Reduce Rates.

The ruling does not affect either such institutions as the Industrial Bank of Toledo, the Morris Plan Bank or the savings and loan associates which have not as yet taken any action although there has been some informal discussion among these organizations.

The reduction, it was announced by the banks, is in keeping with the prevailing level of money rates and in the interest of sound and conservative banking. Seymour H. Hoff, President of the Clearing House Association, said other classes of deposits would share in the reduced rates.

Mr. Hoff said that banks in many of the larger cities of the country already have taken similar action. New York bank rates, he said, have been at 1% for several months. Cleveland, Cincinnati, Louisville and many other banks have reduced rates in previous months, it was announced by officers.

$175,670,387 on Deposit.

The banks of Toledo, under the call of March 25 last, showed deposits of $175,670,387, about half of which, it is estimated, are in savings accounts. The balance is in commercial and correspondent bank accounts.

The eight Toledo banks which signed the announcement are the Security-Home Trust Co., Commerce-Guardian Trust & Savings Bank, Spitzer-Rorick Trust & Savings, Ohio Savings Bank & Trust Co., Commercial Savings Bank & Trust Co., Toledo Trust Co., American Bank and the West Toledo National.

North Carolina Bankers Association Adopts Resolution Recommending Reduction in Interest Rates on Deposits by Members—Address by John M. Miller Jr. Says 4% Necessitates Unsound Practices.

Payment of 4% on time deposits and savings accounts necessitates unsound banking practices and frequently leads to actual violations of banking laws was the declaration of John M. Miller, Jr., president of the First and Merchants National Bank, Richmond, Va., to the North Carolina Bankers' Association in convention at Pinehurst on April 29. "High Interest Rates Paid by Banks" was the subject chosen by him, says the Raleigh "News and Observer" from which we also quote in part as follows:

No address on the entire convention program has been received with more attention. *** It was exactly the influence needed to persuade the bankers to adopt by unanimous vote a resolution placing them on record as favoring reducing interest on time and savings deposits from 4% to 3%. Most of the bankers here for the three-day meet that closed today, have been asserting that overwhelming facts show 4% means suicide. However, many of them have hesitated to initiate a move for reducing the customary interest rate because of possible reactions of their boards of directors and big depositors.

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"This step will restore the confidence of your customers in your bank," predicted Miller just before the lengthy discussion of the issue was terminated by a unanimous vote in favor of a resolution introduced by First Vice-President Robert N. Page, President of the Page Trust Company, Aberdeen. The resolution was seconded by Word H. Wood, Charlotte. It reads as follows:

"Be it resolved, that the North Carolina Bankers Association endorses and recommends the adoption by its members of a rate of interest not to exceed 3% on their time deposits."

Mr. Wood suggested that the step be taken by the six Charlotte banks, the Commercial National Bank of High Point, the Wachovia Bank and Trust Company, The North Carolina Bank and Trust Company, the Page Trust Company, the Fidelity Bank and Trust Company and the First National Bank of Durham, and the United Bank and Trust Company, of Greensboro within the next 60 days. He believed that such a step on the part of those banks would mean that practically all of the banks in the State would adopt 3% within the next 12 months.

* * *

Mr. Miller pointed out that many bankers do not seem to know how to figure banking costs, or they would realize that instead of 4% they are really paying 6% on deposits. That means that they must lend money at high rates which inevitably means great risk. He pointed out that a bank's first duty is to its depositors and that it is handling their funds in trust and must be prepared to pay back those funds on demand. "Practically every obligation of your bank is a demand obligation." He pointed out that a bank virtually raises the flag of suspension when it attempts to take advantage of the 30 or 60 day clause in rules governing its time deposits. Good assets, the speaker pointed out, mean nothing when a demand for cash comes. "Liquid assets are the only things which will command money at the time you want it."

First and second mortgages on real estate that the banker has never seen at 6 and 7% and foreign securities about which few bankers really know anything were not approved as foundations of secondary reserve. They fail to meet the test of liquidity. Too much money invested in bank buildings was given as another poor policy. Mr. Miller also called attention to the danger of high interest rates necessitating the bank's keeping its money invested and preventing the keeping of an adequate reserve on hand. The result is often that officers and their families and favored directors and friends get too much of the bank's money, a condition which prevents proper diversification of loans.

The Virginia banker was certain that "liquid paper will not justify you in paying 4 or even 3%," when little or no commercial borrowing is going on and when call money in New York is at the amazingly low rate of 1.5% and will probably remain low for the next two years.

Arkansas Bankers' Association Moves to Have Members Impose Charge on Unprofitable Bank Accounts—To Conform to Charges of Little Rock Clearing House.

From the New York "Journal of Commerce" we take the following from Little Rock, Ark., May 1:

The Arkansas Bankers' Association has adopted a resolution pledging its members to adopt and place in force a schedule of activity charges against accounts not sufficiently large to be handled without expense. The schedule will conform in the main to the activity charges recently made effective by the Little Rock Clearing House Association, requiring an average deposit of $5,000 to escape payment of such fees.

The general plan was drafted by the bank management committee, of which the Chairman is Alfred G. Kahn, President of the Union Trust Co., Little Rock. Its acceptance by association members is obligatory.

With a basic service charge of 50c monthly, the Little Rock Clearing House schedule imposes a charge per check when deposits of specified amounts are checked against above an allowed number of times. On out-of-town collections, the charge is 3c per check plus 7c per $100 thus transferred.

Bank and Insurance Stocks Decline Further During April, According to Hoit, Rose & Troster.

Paralleling the decline in the security markets in general both bank and insurance company stocks traded in the Over-the-Counter market registered a further decline during April and ended the month lower despite the brisk rally registered on April 30. The bank stock average dropped from a high of 103 on April 4, according to Hoit, Rose & Troster, to a low of 87 on April 29, and rallied to an average of 90 on April 30. On the last day of the month the 9 point recovery in Guaranty Trust Company, 5 points in Central Hanover and 5½ points in Bank of America were the market features. In the insurance company group, stocks dropped from an average of 66 on April 1 to 57 on April 29, and closed the month with an average of 58.

Bowery Savings Bank of New York Further Restricts Amount of Deposits from New Depositors—Flow of Corporation Money to Seamen's and Other Savings Banks.

The Bowery Savings Bank of New York, largest savings bank in the world, has imposed a $1,000 limit upon the amount of money it would accept from any new depositor, the New York "Sun" learned on April 27. From that paper we also quote as follows:

Furthermore, it will not accept any more than that sum during the three months following opening of the account.

Only recently the Bowery, gorged by incoming deposits, much of which, it suspected, was in the nature of funds from corporations or from depositors in commercial corporations or from depositors in commercial banks, established a limit of $2.500. This limit apparently has proved ineffective, in part, resulting in the further action taken to-day.

Inquiry at the offices of the institution brought forth the comment that its deposits had increased by about $3,000,000 in the past month to a new high record of $452,000,000, and that much of the new money the bank viewed as being merely "call funds" deposited with it at 4% because such a high rate could not be obtained elsewhere.

Officials of the bank stated that not all incoming receipts were corporate funds, but that deposits withdrawn from commercial banks, as well as funds derived from legacies or the sale of securities by estates were seeking temporary lodgement in savings bank accounts pending more profitable permanent investment opportunities. The officials of the bank recently "questionnaired" about 100 of the new accounts arriving and found that only about 25% were what might be suspected of being corporation deposits masquerading in the guise of individual thrift.

Recent reductions in bill buying rates by the Federal Reserve Bank, forcing an easier tone through the whole money market, combined with fresh unsettlement in the stock market, have brought another great rush of money into savings bank wickets. In the first half of this month eleven of the largest local savings banks gained $7,000,000 in new deposits on the heels of a gain of $171,000,000 in the first quarter of this year for all the banks of New York city. This inflow of money is extremely embarrassing to the savings banks, which, with their limited avenues for investment, cannot invest the funds profitably and rapidly enough adequately to safeguard the 4% rate they pay on deposits—a rate intended for small savers.

John J. Pulleyn, President of the Emigrant Industrial Savings Bank, said to-day that corporation money undoubtedly was continuing to flow into savings banks, creating quite a problem for some of them. He indicated that the Emigrant as yet planned no limit upon the amount which might be deposited for any one account. The legal maximum account is $7,500.

Elmer Rand Jacobs, Comptroller of the Seamans Bank for Savings, said to-day that the institution, which last October took the lead among local savings banks in limiting to $1,000 the amount it would receive on deposit for each account, was turning away $100,000 a day which, it had grounds to suspect, was corporation money seeking to obtain the interest rate intended for small savers. Mr. Jacobs added that the limit of $1,000 imposed had had a very pronounced effect in checking the flow of corporation money to the Seamans.

The unsettlement in the stock market has brought some money into the savings banks from depositors who, despite the ruin made of their speculative hopes two years ago, had begun to nibble again at securities, some of the banks report. The conversion of some estate securities into cash and the failure of some estates to reinvest cash income as received; they point out, is another influence making for higher savings bank deposits directly attributable to the unsettled share market and low rates of return on high grade short and long term investments.

W. W. Magee Appointed Member of Federal Reserve Board Succeeding Late Edward W. Cunningham.

On May 5 President Hoover appointed Wayland W. Magee, of Bennington, Neb., as the farmer member of the Federal Reserve Board, to succeed the late Edward H. Cunningham. The announcement follows:

Wayland W. Magee of Bennington, Neb., has been appointed a member of the Federal Reserve Board to fill the vacancy created by the death of Edward H. Cunningham.

Mr. Magee was educated in the public schools in Nebraska, at the University of Chicago, and in agriculture at the Universities of Iowa and Nebraska. He has been an active farmer over many years.

He is president of the County Farm Bureau, the Nebraska Crop Growers' Association, a director of the Nebraska Dairy Development Society, a member of the Coarse Grains Advisory Committee to the Federal Farm Board, and is a former director of the Federal Reserve Bank at Kansas City.

The death of Mr. Cunningham was noted in our issue of Nov. 29, 1930, page 3465.

Rediscount Rate of New York Federal Reserve Bank Cut from 2% to 1½%—Cut in Rates of Reserve Banks of Boston, Philadelphia, Cleveland, Chicago and Dallas—Bill Rate of New York Bank at Lowest Level.

Following the reduction on May 6 made in its bill rates to the lowest level in the history of the local market, the Federal Reserve Bank of New York on May 7 reduced its rediscount rate, effective May 8, from 2% to 1½%. The announcement of this action by the Bank was made as follows:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1035, May 7 1931
Superseding Circular No. 1014
Dated Dec. 23 1930.]

RATE OF DISCOUNT.

To all Member Banks in the Second Federal Reserve District:

You are advised that, effective from the opening of business Friday, May 8 1931, until further notice and superseding the existing rate, this bank has established a rate of 1½% for all rediscounts and advances.

GEORGE L. HARRISON,
Governor.

The 1½% discount rate established this week by the New York Federal Reserve Bank is not only the lowest put into force by the Reserve System, but it also stands as the lowest recorded by any Central Bank. Noting that the reduction had been expected in Wall Street for the last two weeks as a result of steps which the Reserve Bank had taken to prepare the market, the New York "Times" of May 8 said:

These steps included three successive cuts in the bill-buying rate of the Reserve Bank, forcing as many reductions in the open market yield rates on bankers' bills, and the lowering on Wednesday (May 6) of the rediscount rates of the Federal Reserve Banks of Boston and Philadelphia to 2 and 3%, respectively.

Ogden L. Mills, Under Secretary of the Treasury, attended the meeting of the directors of the Federal Reserve Bank yesterday and participated in the discussions which led to a reduction in the rediscount rate. The recent reductions in money rates are expected to have an important bearing upon the large financing program with which the United States Treasury is faced.

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The entire program is viewed by bankers as a new and aggressive campaign devised by the Federal Reserve authorities with two main objectives: first, the deflection of the flow of gold from this market and toward London, and second, the stimulation of a market for foregin and domestic bond issues here.

* * *

Eighth Reduction Since 1929.

Since the decline in the stock market in Octber 1929, there have been eight successive reductions in the rediscount rate of the Federal Reserve Bank of New York, carrying the charge for member bank borrowing down from 6% to the present record low of 1½%.

From the Washington advices May 7 to the "Times" we take the following:

Officials have denied that the rate reductions have been brought about as the result of representations made by Montagu Norman, Governor of the Bank of England, when he was in the United States recently. It has been reported, however, that Governor Norman was assured by officials with whom he conferred that there was every probability of further reductions in interest rates, which might have the effect of driving gold out of the American market to London or elsewhere. There was no occasion for Governor Norman to ask that the money market be eased, it is said, as that condition developed automatically from commercial and industrial conditions.

The 2% discount rate had been in effect at the New York Reserve Bank up to yesterday (May 8), had been established on Dec. 24 1930, when it was lowered from 2½%.

For the third time in two weeks the New York Federal Reserve Bank on May 6 reduced its buying rate for the purchase of acceptances from member banks or dealers in the bill market. The new rate for bills up to 30 days maturity is 1⅛%; for bills of 31 to 90 days, 1¼%, and 1⅜% for bills up to 120 days maturity. The former rates were 1¼% for bills up to 45 days maturity and 1⅜% for longer bills. Previous cuts in the acceptance rate were made on April 22 and April 27. The present rates are the lowest in the history of the system.

On the same day (May 7) that the New York Bank acted to reduce its rediscount rate to 1½%, the Federal Reserve Board announced that the Federal Reserve Bank of Dallas had reduced its rediscount rate from 3½% to 3% effective May 8. The 3½% rate at that Bank had prevailed since Sept. 9 1930—the rate having previously been 4%.

The Reserve Board's announcement on May 6 of the reduction in the rediscount rates of the Boston and Philadelphia Reserve Banks follows:

The Federal Reserve Board announces that the Federal Reserve Bank of Boston has established a rediscount rate of 2% on all classes of paper of all maturities, effective May 7 1931, and the Federal Reserve Bank of Philadelphia has established a rediscount rate of 3% on all classes of paper of all maturities.

In establishing a 2% rate the Boston Reserve Bank lowers its rate from 2½%, which had been in force since Jan. 2 1931. The rate at the Philadelphia Reserve Bank had been 3½% since July 3 1930; the 3% rate was made effective May 7 1931.

A rate of 2½% has been established by the Federal Reserve Bank of Cleveland; its action was taken on May 8, when the rate was lowered from 3%. The Cleveland Bank had maintained the latter rate since Dec. 29 1930, when it was cut from 3½%.

The Chicago Federal Reserve Bank, the Federal Reserve Board announced yesterday (May 8) has reduced its rediscount rate from 3% to 2½% effective to-day (May 9). The 3% rate at Chicago was established on Jan. 10 1931, having then been lowered from 3½%.

Melvin A. Traylor of First National Bank of Chicago on Responsibility of Financial Leadership in Present Crisis—Would Abolish "Daily Settlement," "Daily Call Money Rate" and "Floor Trading"—Would Abolish Trading Under $10,000.

An address in which he pointed to "certain conduct on the part of leadership in industry, finance and agriculture and Government which may have been responsible in some degree for the inexcusable tragedy of the hour," was delivered on May 5 before the International Chamber of Commerce at Washington by Melvin A. Traylor, President of the First National Bank of Chicago. Mr. Traylor, tracing the developments of the past ten years observed that "when we emerged from the war and the first readjustment period of 1920 and 1921, we had an industrial plant capable of supplying the satisfiable wants of our population based upon the current income, which was exceedingly high in relation to former periods." "Business leadership then," he said "had it read the barometer properly, should have noted the storm that was gathering and trimmed sail accordingly, but ambition for place, power, and profit blended leadership to the obvious dangers ahead." Business leadership "should have known" he continued, "that foreign borrowers could not afford to borrow nor could American lenders continue to lend at the rate of a billion dollars a year. It should have known also that American purchasers could not afford to borrow to purchase consumable goods, and that lenders would not be able to lend at the rate of six billion or more annually for the purchase of such products." "Business management, however," Mr. Traylor pointed out, "is not alone responsible for the course it has followed. The record of American financial leadership and of responsible Government officials" Mr. Traylor went on to say "was regrettably one of too much silence. Few warnings were issued, and few attempts were made to attract public attention to the danger that threatened. Credit for the expansion of productive facilities to meet temporary demands was granted to business without adequate consideration of the consequences." "Securities were not sold" he added, "to those in a position to buy, . . . but rather to those less able to buy . . . fascinated by high powered salesmanship and an inborn desire to gamble for big profits." "Aiding and abetting, if not leading, the financial group" Mr .Traylor declared, "was another group upon whose shoulders must rest a large measure of responsibility for the present condition of the American economic structure. I refer to those responsible for the management of the security and commodity exchanges of the country."

In part he also said:

I have said before, and I repeat, that I believe security and commodity exchanges are necessary for the efficient functioning of American business. I have also said that American business has paid altogether too great a price for the character of service we have had in our attempt to maintain a free market for our securities and commodities. I do not believe we can afford to continue to pay the price which has been required for the maintenance of such markets . . .

Since public opinion is so directly responsive to price fluctuations, especially on our security exchanges, may I urge upon those responsible for management policies further unprejudiced investigation of changes which may be made in the public interest?

May I also suggest three specific subjects for such an inquiry:

First, and most important of all because, I believe, it exerts a more dangerous influence than any other one thing in American financial life, I would urge consideration of the abolishment of the so-called "daily settlement," with its consequent "daily call-money rate." Without the power in the Federal Reserve Board to regulate to a reasonable extent the flow of credit and the rate to be charged for it, buiness stability is impossible; and I am equally certain that with a call-money market daily making the rate for funds it is impossible for any banking agency to influence the flow of money more than nominally, and in no sense at all to regulate the rate. Therefore, in the interest of a sound banking structure and stable business activity, I believe the exchanges of the country would make a direct contribution of great importance should they adopt some type of periodic settlement which would eliminate the daily call rate and make possible some measure of regulation of the flow and rate of credit by banking authority.

In the second place, I would urge consideration of the complete abolishment of so-called floor trading, which, as I am informed, has about it most of the characteristics of plain crap-shooting, and few, if any, more redeeming features than that delightful Ethiopian pastime.

Finally, I would urge consideration by all exchanges of the adoption of rules which would prohibit their members accepting trades on any other basis than for cash if the amount involved is less than $10,000, and I should personally prefer to see the amount raised to $50,000. I suggest the smaller figure because it is the par value of 100 shares of $100 par stock.

Mr. Traylor's address was delivered under the title "The Human Element in Crises." We expect to give his speech in full another week.

New Offering of $50,000,000 or Thereabouts of 91-Day Treasury Bills—Bids Received for $291,690,000—Amount Accepted $50,000,000.

A fourth issue of 91-day Treasury bills to the amount of $50,000,000 or thereabouts, was announced by Secretary of the Treasury Mellon on May 4. Tenders were invited at the Federal Reserve Banks and their branches up to 2 P.M., Eastern Standard Time, on May 7. Tenders totaling $291,690,000 were received, and the amount accepted was $50,000,000. The highest bid made was 99.715, equivalent to an interest rate of about 1⅛% on an annual basis. The lowest bid accepted was 99.701, equivalent to an average interest rate of about 1.18% on an annual basis. The average price of Treasury bills to be issued is 99.701. In these columns a week ago, page 3268, we noted the offering of $60,000,000 or thereabouts of 90-day Treasury bills, for which bids totaling $305,855,000 were opened May 1 at the Federal Reserve Banks and allotments totaling $60,100,000 were made. The highest bid in the case of those bills (which are dated May 5 and mature Aug. 3, 1931) was 99.688, equivalent to an interest rate of about 1.25% on an annual basis. The lowest bid accepted was 99.671, equivalent to an interest rate of about 1.32% on an annual basis. In order to avoid exceeding the total required, only 25% of the amount bid for at the latter price was accepted. The average price of the Treasury bills dated May 1 to be issued is about 99.676. The average rate on a bank discount basis is about 1.29%.

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The Treasury bills announced May 4 by Secretary Mellon are to be dated May 11, 1931, and will mature August 10, 1931. The bills are sold on a discount basis to the highest bidder, and on the maturity date the face amount is payable without interest. The bills are issued in bearer form only, in denominations of $1,000, $10,000 and $100,000 (Maturity Value). The following is Secretary Mellon's announcement of May 4:

The Secretary of the Treasury gives notice that tenders are invited for Treasury bills to the amount of $50,000,000, or thereabouts. They will be 91-day bills; and will be sold on a discount basis to the highest bidders. Tenders will be received at the Federal Reserve Banks, or the branches thereof, up to two o'clock P. M., Eastern Standard Time, on May 7, 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will be dated May 11, 1931, and will mature on August 10, 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 7, 1931, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on May 11, 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.

From the "United States Daily" of May 5 we take the following:

Explains Offering.

In discussing the issue, Mr. Mellon stated orally that the Treasury was borrowing in small amounts with frequency in order to avoid having large sums piled up in the Treasury for which it had no immediate needs. The present policy is to obtain money, he said, just as the requirements demand and thus avoid the interest charges that would accrue were the issues in larger amounts and less frequently.

The short term borrowings, of which there have been approximately $1,800,000,000 since March 15, will be further increased this month and in June, the Secretary said. An issue of about $154,000,000 matures on May 18 and there are two issues of certificates maturing on June 15 and amounting to about $590,000,000 to be refunded. Mr. Mellon did not disclose the program for meeting them except to say that refunding would be necessary.

Predicts Refunding.

Mr. Mellon said that in all probability there would be a time later in the Summer or early Fall when an important refunding operation would take place. He explained, however, that the Treasury had not yet determined whether it would be in the form of bonds

Secretary of Treasury Mellon in Addressing Foreign Bankers at International Chamber of Commerce Says Balanced Condition Must Be Restored Without General Reduction in Wages—Revision of Prices and Lowering Production Costs Factors in Readjustment—Finds Confidence in Willingness of Europe to Honor War Debts.

According to Secretary of the Treasury Andrew W. Mellon, "Conditions today are neither so critical nor so unprecedented as to justify a lack of faith in our capacity to deal with them in our accustomed way." The Secretary's observations on conditions were made on May 5 at a luncheon in Washington at the new Willard Hotel, given by the American Bankers Association to foreign bankers, delegates to the Congress of the International Chamber of Commerce. Secretary Mellon stated that "the troubles which all of us face at this time cannot be cured by any quick and easy method, or at someone else's expense." "We must not lose our sense of perspective," he said, "for we know that the present crisis is not unprecedented, but that, on the contrary, the world is going through one of those transition stages which come from time to time and entail drastic and far-reaching economic readjustments. Even while we meet here today, those readjustments are taking place the world over and will continue until a balance has again been restored." "Eventually," he observed, "a readjustment must take place. Prices must be revised, and costs of production and output must be brought down to a point where the demand will again be stimulated and goods will move into consumpton. In short, a balanced condition must be restored; and this may be done without a general reduction in wages, provided the period of readjustment is not too long drawn out, and on conditions also that we reduce costs by yet greater efficiency in labor, in management, and in distribution." Secretary Mellon went on to say that he does not share "the belief that there is anything fundamentally wrong with the social system under which we have achieved in this and other industrialized countries a degree of economic well-being unprecedented in the history of the world. Capitalism, or whatever name may be applied to the system which has been evolved in adapting individual initiative to the machine age, has defects, of course, and may be, as has been suggested, still in its infancy. But," he added, "there is no disputing the fact that it has produced an abundance of food and clothing and all the necessities of life, so that our problem is not one involving basic inability to produce the goods needed to satisfy human wants." Declaring that "we shall succeed in time in working out our economic salvation in accordance with the special needs of our own people and the social and industrial system which has been built up," Mr. Mellon added:

But it will be done in the future, as in the past, by individual initiative and not by surrendering the management of business and industry to the government or to any board or group of men temporarily invested with overhead authority.

Noting that "it would be difficult to believe that the progress made in this country in the last ten years will not be consolidated and carried forward," Secretary Mellon stated:

Since that time Europe has shown recuperative powers that are amazing. There has been a steady march of reconstruction, of sound currency systems established, with close co-operation between Central Banks and with the Federal Reserve system in this country. Under the Young plan and the co-ordinating influence of the Bank of International Settlements, confidence has been established in the willingness and the stability of Europe to honor its obligations, whether these be debts arising out of the war or out of commercial undertaking started in the post-war period.

In conclusion, he said, "I have no means of knowing when or how we shall emerge from the valley in which we are now traveling. But I do know that, as in the past, the day will come when we shall find ourselves on a more solid economic foundation and the onward march of progress will be resumed."

Secretary Mellon's address in full follows:

I am glad to be here today and to have a part in welcoming the distinguished visitors who have come from other countries to be our guests on this occasion. I feel that you can be especially helpful at this time when America and all the world are seeking a solution for the problems which confront us. You represent a cross section of the world's business and financial interests and are particularly well equipped, by training and outlook, to make a study of the present situation.

As one who looks at the situation from the government angle, but who also shares with you the business point of view, may I make one suggestion, and that is: Do not lost sight of the fact that solutions which may seem to you ideal cannot always be put into effect, for reasons which I am sure are apparent to you. One is that in each country governments must deal primarily with the facts of their own case and are free to act only within the bounds imposed by national traditions, economic organization and the limited understanding that exists in every country of other peoples' problems and of the extent to which all of us are affected by conditions outside of our own borders.

The troubles which all of us face at this time cannot be cured by any quick and easy method, or at some one else's expense, and it is well to face that fact. The world is passing through one of the most extensive depressions it has ever known. In practically all countries we have had falling prices, unemployment, decreased consumption, difficult problems of government finance and, in some countries, political revolutions.

One must not underestimate the seriousness of the present situation. And yet we must not lose our sense of perspective, for we know that the present crisis is not unprecedented, but that, on the contrary, the world is going through one of those transition stages which come from time to time and entail drastic and far-reaching economic readjustments. Even while we meet here today those readjustments are taking place the world over and will continue until a balance has again been restored.

Present Crisis More Severe As Result of World War.

The present crisis is more severe because it follows a war in which the whole world was involved. The sweeping readjustments, which were inevitable in a society that had witnessed revolutionary changes in technology, would have come gradually and less painfully under normal peacetime processes. Unfortunately, they were first delayed by the war and then precipitated suddenly on a world already thrown out of balance by the vast and violent dislocations which the war left behind. The economic depression that followed is, in part, the price we pay for war and must be reckoned apparently as a seemingly unavoidable stage in the sequence of events.

Recent economic history seems to confirm this. Those of us who lived through the crisis of 1873 remember how both Europe and America were affected by conditions which followed the too rapid expansion and industrial development after the Civil War in this country and the Franco-

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Russian War in Europe. I have lived through several crisis since that time and the conclusion I have come to is that they have been caused, either directly or remotely, by serious dislocations which were due, as a rule, to wars and their aftermaths.

Wars invariably cause waste. They also cause monetary inflation and rise in prices, followed by a period of disorderly industrial activity and too rapid and ill-balanced expansion in all directions, resulting eventually in the production of goods and services out of line with the world's contemporary capacity to absorb.

Readjustment Must Eventually Take Place Without Wage Reduction.

Eventually a readjustment must take place. Prices must be revised, and costs of production and output must be brought down to a point where the demand will again be stimulated and goods will move into consumption. In short, a balanced condition must be restored; and this may be done without a general reduction in wages, provided the period of readjustment is not too long drawn out and on condition also that we reduce costs by yet greater efficiency in labor, in management, and in distribution.

In this country there has been a concerted and determined effort on the part of both government and business not only to prevent any reduction in wages but to keep the maximum number of men employed and thereby to increase consumption. Every man that can be kept at work or put back into employment adds to the nation's buying power and so stimulates further production. Progress can be achieved only by a great onward movement made up of a vast number of individual efforts and not by any single action that governments or groups of men can take.

No Quick or Spectacular Remedies.

I do not believe in any quick or spectacular remedies for the ills from which the world is suffering, nor do I share the belief that there is anything fundamentally wrong with the social system under which we have achieved in this and other industrialized countries a degree of economic well-being unprecedented in the history of the world. Capitalism or whatever name may be applied to the system which has been evolved in adapting individual initiative to the machine age has defects, of course, and may be, as has been suggested, still in its infancy, but there is no disputing the fact that it has produced an abundance of food and clothing and all the necessities of life, so that our problem is not one involving basic inability to produce the goods needed to satisfy human wants.

That in itself is a fact of the greatest importance, for there was a time even famines in Europe and America, just as they do now almost periodically in China, India and other areas in which production and distribution when crop failures, floods and droughts brought on a serious shortage and are not so well organized. Among Western nations we know that we can cope with such calamities, for industry and human ingenuity have combined to provide ever more liberally the goods and services which we need.

We still have much to learn in the maintenance of production on an even keel and the achievement of a process of orderly and broad distribution of products and services. These defects in the present system we shall overcome by degrees, as we find some way to achieve greater equilibrium between production and consumption and a better distribution of labor, so that we shall not always have the painful spectacle of men willing to work but unable to find a market for the only commodity which they can exchange for the food and clothing which they need and which the world can produce in such abundance.

These are largely problems of distribution and consumption, and I am confident they will be solved in time, as were those earlier problems of industrialism when man first began to be displaced by the machine.

Problems In U. S. Will Be Solved By Individual Initiative.

Here in America our problems seem to us more acute, perhaps than they really are, because they exist as the result of a vast, and at the same time fairly recent, industrial development which has made necessary a change in methods and outlook to which we have not yet had time to become accustomed. We shall succeed in time in working out our economic salvation in accordance with the special needs of our own people and the social and industrial system which has been built up.

But it will be done in the future, as in the past, by individual initiative and not by surrendering the management of business and industry to the government or to any board or group of men temporarily invested with overhead authority. Conditions today are neither so critical nor so unprecedented as to justify a lack of faith in our capacity to deal with them in our accustomed way.

Since the war America has enjoyed a decade of industrial and economic progress unequaled in the nation's history. Our present experience indicates that the machine cannot be made to function at full speed all the time. So closely knit is the modern industrial world that, when a lack of balance develops there is a general slowing up until a readjustment has been effected and the balance restored. Some day, perhaps, we shall have mastered our economic machine so as to have it under better control.

But until that day comes it is well to remember that these temporary setbacks do not obliterate the progress made during the forward movements and that, when the upward trend is resumed again, we shall start, not from the old level, but from the new.

It would be difficult to believe that the progress made in this country in the last ten years will not be consolidated and carried forward. All the basic factors that made it possible are still here. Many of these same factors exist also in Europe; and, while the world has passed through a difficult period in the last eighteen months, we must not forget that the difficulties encountered were less formidable than those confronted and surmounted in the early post-war period. Then the problems left by the war had not been settled; banking and currency systems were in a chaotic state; debts and reparations were a source of great uncertainty, paralyzing action in every direction.

Europe's Willingness To Honor Debts.

Since that time Europe has shown recuperative powers that are amazing. There has been a steady march of reconstruction, of sound currency systems established, with close cooperation between central banks and with the Federal Reserve System in this country. Under the Young plan and the co-ordinating influence of the Bank for International Settlements confidence has been established in the willingness and the ability of Europe to honor its obligations, whether these be debts arising out of the war or out of commercial undertakings started in the post-war period.

There is much that still remains to be done. The trade of the world must settle into new channels and will increase in volume, notwithstanding tariffs and other barriers. We have all come to a realization of the fact that if world trade is to be built up there must be give and take among nations. But it must be remembered that the all-important factor is purchasing power, and purchasing power, in so far as America is concerned, is dependent to a great extent on the standard of living which obtains in this country. That standard of living must be determined at all costs, and certainly the present is no time to undertake drastic and doubtful experiments which may even conceivably result in breaking down the standard of living to which we have become accustomed.

What we must strive for is to improve the standard both here and in other countries as conditions warrant. In fact the ultimate solution of the world's difficulties would seem to lie in the possibility of building up a higher standard, especially in the great and as yet undeveloped consumer areas, and in creating there and throughout the world a steadily increasing demand for the goods and services which Europe and America are prepared to supply.

No Cause For Discouragement At Outcome.

No one should be discouraged about the ultimate outcome. We are, as I said at the beginning, passing through a transition period, and such periods are always difficult to understand because we are too close to events to see the direction in which they are moving or to discern the outline of developments which will characterize the new era.

But any one who has witnessed the new inventions, the birth of new industries, the acceleration of production and consumption, and the structural changes which have so vastly increased the wealth of the world and altered our entire mode of living within the memory of those present, cannot be discouraged about either the immediate or the distant future.

The opportunities which have so multiplied in the last generation are only the forerunners of others, and perhaps greater ones, which will come as the result of forces now at work and constantly being discovered, so that it is impossible to predict what may be the opportunities that lie immediately ahead.

I have no means of knowing when or how we shall emerge from the valley in which we are now traveling. But I do know that, as in the past, the day will come when we shall find ourselves on a more solid economic foundation and the onward march of progress will be resumed.

Treasury Deficit Now $878,971,129—Possible Deficit of Over Billion Dollars at End of Fiscal Year June 30.

The Department of the Treasury finished the first 10 months of the current fiscal year with the greatest deficit in a decade, a total of $878,971,129.05, according to official figures for the 10 months ending April 30, it is noted in the "United States Daily." The Department's daily statement, made public May 2, showed receipts for the 10 months of $2,679,935,111.36 and expenditures in the same period of $3,137,813,740.41. While the possibility of a deficit of over a billion dollars within the next two months —or by the end of the current fiscal year June 30—has been noted in the press, the following information, supplementing the April 30 figures, has been made available by the Department, according to the "United States Daily" of May 4:

While it would appear that with two months of the fiscal year yet to go the deficit might be expected to increase beyond the figure as of April 30, such is not necessarily the case. The deficit at the end of April was one that represented a somewhat larger total than occurs at the end of a month in which income tax installments are due, and since the second quarterly installment is payable in June, the possibility remains that the total deficit may be reduced slightly from the present figure.

Decline in Receipts Expected.

May and June expenditures may be expected to continue on about the present average per month of the last 10 months, according to the outlook on commitments, while, compared with the fiscal year of 1930, the receipts obviously will decline. This is true as a result of the decline of almost 40% in income taxes shown by the tax returns filed in March. This would appear to broaden the distance between the receipts and expenditures and produce a greater deficit, but the foreign governments owing the United States semi-annual payments on their wartime borrowings will make payments in June, and those remittances will amount to about $110,000,000.

The foreign debtors have the option in their refunding agreements of making the payments either in cash or in securities of the United States. In view of the fact that United States securities are quoted at par or above, there has been no opportunity for the debtor powers to acquire them at a saving to themselves. So in all probability the payments in June will be in cash and that cash can be applied to current Government requirements which obviously lessens the spread between the total of receipts and expenditures.

Surplus Last Year.

The Department's daily statement shows that expenditures for the first 10 months of the last fiscal year amounted to $3,346,355,848.01, while the income in the same period amounted to $3,201,203,975.67, leaving a deficit for the time of $145,151,872.34. That amount, however, was converted into a surplus for the year by the remaining two months' operation and income exceeded outgo by $183,789,215 for the full year.

Assuming that the next two months of this year would reduce the deficit by an amount equal to the reduction in the corresponding two months last year, the deficit on next June 30 would be reduced to $650,030,092. But the Treasury does not expect that condition to obtain, for the reason that the June income tax payments will fall far below the receipts of June, 1930.

The Secretary of the Treasury, Andrew W. Mellon, said in January that the Treasury could anticipate a deficit of at least $500,000,000. Since that time, however, President Hoover has placed the total expenditures for the fiscal year at approximately $4,435,000,000, and the computation of probable receipts show little possibility for an income of more than $3,250,000,000, if they reach that point. The Treasury, however, is uncertain as to what the next two months will bring forth and the apparent deficit of $1,165,000,000, therefore, is problematical.

More Security Sales Due.

As the Treasury runs behind on its finances, it has turned to fresh borrowings to pay current expenses and more security sales are due before the end of the current fiscal year. The Department sold bills in three issues in April besides an issue of certificates. It has $30,000,000 in bills due May 4 and an equal amount due May 5, and $154,281,000 in bills due May 18. On June 15, certificates of indebtedness in two series,

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amounting to $429,373,000 and $159,941,000, respectively, are due to mature and be retired, so that $603,595,000 in maturities are faced by the Department.

How these maturities are to be met has not yet been disclosed. In addition to the maturities, funds are needed for current expenses which have been exceeding receipts, so that borrowings will exceed maturities in the next two months. A the apparent deficit of $1,165,000,000, theredebt due during the next eight months has been considered, but no decision has been reached on the question.

War Debts to Bring $236,062,000 in Year—Foreign Nations Will Make $112,000,000 Final Payment for Fiscal Period on June 15.

Foreign nations will pay the United States about $236,062,000 on the World War debts during the fiscal year ending June 30, a payment of about $112,000,000 being due June 15, according to treasury figures available on April 30, said the New York "Times" in a dispatch from Washington on that date. It was also stated therein:

Judging from the state of the market, with government bonds strong, it was expected that the payment would be in cash principally, although it may be possible for the debtors to pick up some "governments" at figures which would make it to their advantage to pay in securities.

Last December the payment was made in cash. The principal payments will be used for reduction of the public debt, under the law, while interest payments will go to general government expenses.

The interest payment for the 1931 fiscal year will be $184,474,000 and the principal payment $51,588,000 with the largest share from Great Britain. Next year the payment due will be $246,566,806. The maximum payment of $422,708,700, including $388,357,900 in principal, is due in 1984.

The total funded debt amounted to $11,565,093,885.

Debts of Various Countries.

The debt of the individual countries were funded as follows:

Country—	*Funded Debt.*	*Country—*	*Funded Debt.*
Austria	$24,614,885	Italy	$2,042,000,000
Belgium	417,780,000	Latvia	13,958,635
Czechoslovakia	115,000,000	Lithuania	14,531,940
Estonia	13,830,000	Lithuania	6,030,000
Finland	9,000,000	Poland	178,560,000
France	4,025,000,000	Rumania	44,590,000
Great Britain	4,600,000,000	Yugoslavia	62,850,000
Greece	18,125,000		
Hungary	1,939,000	Total	$11,565,093,885

Calculations of the Treasury Department gave the total amount in principal and interest to be received by the United States under the funding agreements as $22,188,484,879, which was divided among the countries as follows:

Austria	$24,614,885.00	Hungary	$4,693,240.00
Belgium	727,830,500.00	Italy	2,407,677,500.00
Czechoslovakia	312,811,433.83	Latvia	14,531,940.00
Estonia	33,331,140.00	Poland	435,687,550.00
Finland	21,695,055.00	Rumania	122,506,260.00
France	6,847,674,104.17	Yugoslavia	95,177,635.00
Great Britain	11,105,965,000.00		
* Greece	20,330,000.00	Total	$22,188,484,870.10

* Exclusive of new 4% 20-year loan of $12,167,000.

The latest accurate figure prepared by the Treasury gave the aggregate valuation of the foreign debts on a 4% basis as $7,740,000,000 as of June 30 1930.

Values on Percentage Basis.

The Treasury has made no recent computation as to the present value of the war debts by countries. At the time of funding the present values by countries were computed on a 3, 4¼ and 5% basis and were given respectively by the Treasury as follows:

	3% Basis.	*4¼% Basis.*	*5% Basis.*
Austria	$12,951,000	$10,238,000	$8,091,000
Belgium	302,239,000	225,000,000	191,766,000
Czechoslovakia	124,995,000	91,964,000	77,985,000
Estonia	14,798,000	11,392,000	9,915,000
Finland	9,630,000	7,413,000	6,452,000
France	2,734,250,000	1,996,509,000	1,681,369,000
Great Britain	4,922,702,000	3,788,470,000	3,296,948,000
Greece	8,577,000	6,425,000	5,495,000
Hungary	2,076,000	1,596,000	1,388,000
Italy	782,321,000	528,192,000	426,287,000
Latvia	6,181,000	4,755,000	4,137,000
Lithuania	6,452,000	4,967,000	4,322,000
Poland	191,283,000	146,825,000	127,643,000
Rumania	48,442,000	35,172,000	29,507,000
Yugoslavia	30,286,000	20,030,000	15,919,000
Total	$9,197,183,000	$6,673,948,000	$5,888,104,000

$1,561,956,000 *Paid.*

Since these calculations were made a total of $1,138,822,527 has been paid on account of interest and $423,134,218 on the principal of the funded debt of the foreign countries. These payments were made as follows:

	Principal.	*Interest.*
Austria	$862,668.00	----------
Belgium	13,050,000.00	$12,865,000.00
Czechoslovakia	16,500,000.00	----------
Estonia	----------	1,000,000.00
Finland	396,000.00	2,120,310.00
France	160,000,000.00	19,325,000.00
Great Britain	202,000,000.00	1,063,750,000.00
Greece	767,000.00	717,860.00
Hungary	73,995.50	365,089.38
Italy	25,000,000.00	1,260,625.00
Latvia	----------	400,000.00
Lithuania	197,258.00	798,722.15
Poland	1,287,297.37	16,219,920.90
Rumania	2,000,000.00	----------
Yugoslavia	1,000,000.00	----------
Total	$423,134,218.87	$1,138,822,527.43

Two Federal Departments Withhold Periodic Salary Increases for Employees—Federal Deficit and Greater Buying Power of Dollar Included Among Reasons Given for Action of Departments of Justice and Interior.

Because of the mounting Federal deficit, general economic conditions and the increased buying power of the dollar, the Department of Justice has decided to forego the periodic salary increases for its employees, and it is "assumed" that other Federal agencies will follow the same course, the Attorney-General, William D. Mitchell, declared orally April 30. The "United States Daily" of May 1 in making this known, also said:

Asserting that, in his opinion, Government employees "ought not to expect increases in salary," Mr. Mitchell declared his Department had not given pay raises on April 1, and does not plan to review payrolls on Oct. 1. The Secretary of the Interior, Ray Lyman Wilbur, has reached a similar decision.

Greater Buying Power.

While he did not know definitely the views of other Departmental and agency chiefs, Attorney General Mitchell said he assumed that the plan not to increase salaries under present conditions "is going to be pretty generally followed." At the Departments of the Treasury and Commerce, however, it was stated that many pay increases had been made in recent months.

"Certainly the salary buying power has increased," said the Attorney General, "and with the Government in the red in its budget, and unemployment and other economic conditions, it seems to me government employees ought not to expect increases in salary."

Treasury Raises Pay.

The Attorney General said that figures furnished him by the Secretary of Commerce recently showed that commodity prices had declined about 25%, and retail prices about 12%. This, he declared, represented an increased buying power which should be considered on the basis of an increase in pay.

Mr. Mitchell explained that the regular practice of the Department in normal times, is to review pay rolls in April and in October, making promotions and salary increases which fit in with its appropriations.

At the Department of the Treasury, it was stated orally that many employees already have received pay increases recently. Further increases may be made by means of a fund comprising money saved by the Department during each fiscal year.

In behalf of the Department of Commerce, it was stated orally that many increases were given in salaries when its pay roll was reviewed at the beginning of the calendar year. No policy has been determined, however, as to the procedure to be followed when pay rolls are again reviewed, probably next July.

Congress appropriated approximately $8,000,000 for salary increases for the fiscal year 1931, but did not approve the budget recommendation for a further increase of $4,000,000 for the 1932 fiscal year.

Is Without Jurisdiction.

The Civil Service Commission is without jurisdiction in the matter of withholding salaries in the various Departments of the Government, it was stated orally at the Commission on April 30 in commenting on the action of the Department of the Interior and the Department of Justice in ordering no further salary increases in their Departments for the time being as an economy move. The Commission, however, has jurisdiction over its own employees, it was added.

At the Commission, it was explained that the personnel classification act provides for classes and grades with the number of salary steps in a grade. The underlying idea of the arrangement is that as employees' term of service lengthens and as their efficiency warrants and as appropriations are available they may, within the discretion of the head of a Department of the Government or the head of an independent establishment, be promoted from step to step within their class or grade. That, however, it was said, is entirely within the province of the head of a Department to grant promotions within a grade or to withhold them.

President Hoover Said to Back Policy to Bar Increases in Salary in Federal Departments.

The action of the Interior and Justice Departments in barring salary raises for their employees, other than those required by law, was declared at the White House on May 1 to have been adopted as the policy of the administration with President Hoover's approval. This is stated in a Washington dispatch May 1 to the New York "Times" which also had the following to say:

A White House spokesman said this policy would not only apply to the thousands of employees in Washington, but to government workers throughout the country. A ban on pay increases has been operative for some time, it was stated, but it has just been publicly declared a policy of the administration, following the open orders given by Secretary of the Interior Wilbur and Attorney General Mitchell.

It was emphasized that the government has been keeping on the payrolls, and will continue to do so, a large number of employees for whom there has been a slackening of work for some months. It was also stated that the number of employees in some bureaus has been materially increased by speeding up the public works program.

Suggesting that the Government may resort to wholesale discharge of employees have been repeatedly denied. Even with the development of a surplus of workers on hand, there is no prospect of the Federal establishment, scaling down its payroll list, according to high officials. Any savings in this field will be accomplished by failure to fill places of employees who have died or have separated themselves from the service.

Critics of the Hoover policy have charged that frequently in the past jobs have not been filled when resignations or deaths have caused vacancies, but the salaries had been apportioned among the other employees as increases. The policy stated today will preclude any such apportionment.

The Federal employees themselves through their organization, the National Federation of Federal Employees, have offered little resistance to the policy. Miss Gertrude McNally, Secretary-Treasurer of the organization, characterized the move as "bad psychology on the part of the Government at this time," but said she did not believe a formal protest should be made without further study.

Delegation of Labor Leaders Endorse President Hoover's Stand Against Wage Reductions.

The following is from the "United States Daily" of May 1:

President Hoover's stand against wage reductions in industry was endorsed April 30 by a delegation of labor leaders, headed by M. J. McDonough, President of the Building Trades Department of the American Federation of Labor, who conferred with him at the White House, according to an oral statement by Mr. McDonough.

The delegation consisted of Mr. McDonough, William J. Spencer, Secretary of the Building Trades Department of the American Federa-

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tion of Labor; Arthur M. Huddell, General President of the International Union of Operating Engineers; John J. Hynes, General President of the Sheet Metal Workers' International Union; M. J. Colleran, President of the Operative Plasterers and Cement Finishers. The executive council of the Building Trades Department of the Federation was represented by W. J. Sorley, L. P. Lindelof, John Hynes and P. J. Morrin. The delegation was presented by the Secretary of Labor, William N. Doak.

Job Insurance Move Promised by Premier Bennett of Canada—Tells Commons It Will Be Years Before Legislation Is Offered.

The Canadian Government is prepared to submit legislation introducing unemployment insurance, Prime Minister Bennett told the House of Commons on April 29. From the New York "Times" we quote the following further Ottawa account April 29:

In an analysis of the financial and legal obstacles, Mr. Bennett said information on various phases of the problem was being acquired by members of the Government, but declared that it would be years before the Government would be in a position to submit legislation.

The Prime Minister said he believed unemployment insurance could not be successfully introduced until the nine Provinces were prepared to cooperate with the Federal Government in a uniform system.

In urging thorough understanding of the situation before taking action, Mr. Bennett cited the insolvency of the British unemployment fund which, he said, owed over £100,000,000 to the British Government.

"I have no illusions as to the nature of the task we face in contemplating unemployment insurance," he said. "It is a problem of the first magnitude and requires that we look at least a century ahead."

Mr. Bennett's statement for the introduction by A. A. Heaps, Labor, of Winnipeg, urged the government to consider the immediate undertaking of a system of such insurance.

President Hoover Before International Chamber of Commerce Holds Reduction of Armaments Essential to Removing Primary Cause of Unrest and Establishing Greater Confidence.

In an address welcoming the delegates to the sixth biennial Congress of the International Chamber of Commerce, at the opening session in Washington on May 4, President Hoover devoted his remarks to the urgency of limitation and reduction of armament. He declared that "we must recognize that reduction of this gigantic waste of competition in military establishments is in the ultimate of an importance transcendent over all other forms of such economic effort." The President pleaded for international co-operation to "effect a major accomplishment in reducing the tax burdens of the world, removing a major accomplishment in reducing the tax burdens of the world, removing a primary cause of unrest and establishing greater confidence for the long future"—"this," he noted, "is the limitation and reduction of armament." "Within a short time," said the President, "the principal nations of the world will meet to discuss the broad questions of reduction in land armament. * * * Of all proposals for the economic rehabilitation of the world, I know of none which compares in necessity or importance with the successful result of that conference." The president pointed out that "the United States has a less direct interest in land armament reduction than any of the large nations because our forces have been already demobilized and reduced more than all others. We have, however, a vast indirect interest in greater assurance of peace, order and the increased economic prosperity of other nations. It is within the power of business men of the world to insist that this problem shall be met with sincerity, courage and constructive action." In full the President's address follows:

Members of the International Chamber of Commerce:

I bid you welcome to the United States. You have come from many lands and at a time of grave responsibilities at home to participate in discussions that will contribute to world advancement. The consideration and discussion of world-wide economic problems and of the economic relations between nations by men who have had to deal with the results of economic forces can be most helpful to world understanding and world cooperation in their solution.

It is needless for me to emphasize the high degree of economic interdependence of the world—we require no more emphatic demonstration than the present world-wide depression. Although the United States enjoys a far greater economic independence than any other large country, yet we have been gravely affected by world forces.

The present depression is comparable in its extreme depth and its extent only to those who have followed about the same distance after the former great wars in modern history. This depression is no doubt contributed to by many very important, immediate, economic causes to which each of you will give different weight, but I believe you will all agree with me that the destruction of life and property, the great tax burdens and the social and political instability which resulted from the great war have had large responsibility in its origins.

Over three-quarters of the commercially important population of the world has been in a state of social and political upheaval at some time even during the past three years. Although some secondary part of this political instability may have been the result of immediate economic causes, we cannot ignore the malign inheritances from the great war. These political and social disturbances necessarily undermine that confidence on which economic life, both domestic and international, must thrive.

Limitation and Reduction of Armament Urged.

This is not an occasion for review of the action and interaction of such a multitude of forces, but I do wish to give emphasis to one of these war inheritances in which international co-operation can effect a major accomplishment in reducing the tax burdens of the world, removing a primary cause of unrest and establishing greater confidence for the long future. That is the limitation and reduction of armament.

The world expenditure on all arms is now nearly five billions of dollars yearly, an increase of about 70% over that previous to the great war. We stand today with nearly 5,500,000 men actively under arms and 20,000,000 more in reserves. These vast forces, greatly exceeding those of the pre-war period, still are to be demoralized, even though twelve years have passed since the Armistice was signed, because of fear and of inability of nations to co-operate in mutual reductions. Yet we are all signatories to the Kellogg-Briand pact, by which we have renounced war as an instrument of national policy and agreed to settle all controveries by pacific means. Surely with this understanding, the self-defense of nations could be assured with proportionately far less military forces than these.

This vast armament continues not only a burden upon the economic recuperation of the world, but of even more consequence, the constant threats and fears which arise from it are a serious contribution to all forms of instability, whether social, political or economic.

Endeavor as we must in support of every proposal of international economic co-operation that is just to our respective peoples, yet we must recognize that reduction of this gigantic waste of competition in military establishments is in the ultimate of an importance transcendent over all other forms of such economic effort.

International confidence cannot be builded upon fear—it must be builded upon good-will. The whole history of the world is filled with chapter after chapter of the failure to secure peace through either competitive arms or intimidation.

I am not unaware of the difficulties of this question. No one would suggest that either national defense should be abandoned or that so great a task as reasonable limitation and reduction of arms can be accomplished overnight.

We have made considerable progress in the limitation and reduction of naval arms. We have laid the foundation for still further progress in the future. Those agreements have contributed greatly to reduce the burden of taxes and to establish confidence and good-will among the nations who have been signatory to them.

Coming Conference on Land Armament.

Within a short time the principal nations of the world will meet to discuss the broad questions of reduction in land armament. The very calling of this conference is in itself not only proof of need, but is an emphatic evidence of progress in the world demand for relief and for peace. Of all proposals for the economic rehabilitation of the world, I know of none which compares in necessity or importance with the successful result of that conference.

The United States has a less direct interest in land armament reduction than any of the large nations because our forces have been already demobilized and reduced more than all others. We have, however, a vast indirect interest in greater assurance of peace, order and the increased economic prosperity of other nations.

It is within the power of the business men of the world to insist that this problem shall be met with sincerity, courage and constructive action. It is within the power of statesmen to give to the world a great assurance for the future and a great moral victory for humanity.

I wish to you a successful conference. I have confidence that it will be fruitful of progress.

Annual Report of Federal Reserve Bank of New York—Events of Year Emphasize Dangers of Security Operations as Adjunct to Banking.

In its annual report issued May 1 the Federal Reserve Bank of New York states that "the events of the year have called attention to banking practices requiring close scrutiny." "They have" says the bank, "emphasized the dangers of security operations as an adjunct to banking, and have raised question with regard to the activities of subsidiary and affiliated security companies." These comments by the Bank follow its observations of economic events of 1930, which it notes, "were of a character to put to a test the banks in this District as well as in other parts of the country." The Bank in stating that the most serious failure in this District was that of the Bank of the United States on Dec. 11, added that "the position of this bank had been weakened largely through the operations of a number of subsidiaries to which the bank had made loans and which had large commitments in real estate." The necessity for liquidity of a certain portion of a bank's assets was also emphasized by the events of the year, said the Reserve Bank in its report. It also says "the large depreciation that a number of banks have experienced in their bond investments may well lead to a scrutiny by banks generally of their methods of selecting investments. The two greatest difficulties in this direction observable in this District" the Reserve Bank continues "have been the selection of bonds for high yield rather than safety, and the too great reliance of many bankers upon the salesmen of bond distributing houses whose primary interest lies in the sale of new and unseasoned issues." The Bank observes that "the supervision of banking has been carried in this country to an extent hardly approached in any other country." It further says "unless we are willing to delegate to central authorities autocratic control of the details of banking, the real responsibility for sound banking must rest with the management of each bank and with the development of a sound banking tradition." In discussing the credit policy the

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Bank states that "the discount and open market policy of this Bank during 1930 was probably a less influential factor than in 1929." The bill market in 1930 is also dealt with in the report which was submitted by J. Herbert Case, Chairman and Federal Reserve Agent, and from which we quote as follows:

Banking Developments in 1930.

Whereas in 1929 the stock market inflation and final crash was the dominating feature of the credit situation, in 1930 the development in the field of finance reached their culmination in a series of banking difficulties. A business recession which had begun before the stock market decline became more severe thereafter, and about the time when some recovery appeared possible a combination of circumstances, including a severe drouth over large agricultural areas in this country and threatening political unsettlement abroad, gave impetus to the recession until it was extended into one of the most severe depressions the country has known. The banks generally maintained their position well through the early months of the depression, but as its severity increased and the prices of commodities, real estate, and eventually of bonds, felt the impact, many banks incurred losses. A state of public apprehension tended to magnify the effects of these losses and certain banks were subjected to the severe and unusual strain of large withdrawals of deposits, with the result that many weaker banks were forced to close. The total number of banks failing throughout the United States during 1930 was 1,345 (of which over 100 were reopened), the largest number of failures in any recent year. The percentage of failures, after deducting the number of banks which reopened during the year, to the number of banks in operation was 5%, which was the largest percentage of failures since 1893. The following table shows the failures in recent years classified by member and non-member banks for the country as a whole.

BANK FAILURES IN RELATION TO BANKS IN OPERATION.

(Suspensions less banks reopened during each year)

Year	Number of Banks				Per Cent Relationship of Failed Banks to Banks in Operation			
	Member Banks		Nonmember Banks		Number		Total Deposits	
	In Operation.*	Failing.x	In Operation.*	Failing.x	Member.	Non-Member.	Member.	Non-Member.
1921	9,745	60	21,067	381	0.62	1.81	0.17	0.91
1922	9,892	33	20,497	256	0.33	1.25	0.05	0.40
1923	9,856	110	20,322	501	1.11	2.47	0.17	0.76
1924	9,650	139	19,698	543	1.44	2.76	0.23	0.68
1925	9,538	132	19,303	418	1.38	2.17	0.19	0.49
1926	9,375	146	18,771	661	1.56	3.52	0.18	0.75
1927	9,099	113	17,962	454	1.24	2.53	0.16	0.47
1928	8,929	68	17,284	384	0.76	2.22	0.10	0.39
1929	8,707	76	16,623	508	0.87	3.06	0.15	0.70
1930	8,315	180	15,764	1,018	2.16	6.46	0.99	1.96
Average	9,311	106	18,729	512	1.15	2.83	0.24	0.75

* At middle of year. x For calendar year.

The numerous bank failures in the United States for the years from the depression of 1921 to 1929 were largely concentrated in rural districts and a majority of them were related in one way or another to the long agricultural depression, though speculation in land was also an underlying cause of failures in Florida and elsewhere.

These were influences of relatively small importance in the Second Federal Reserve District, for this territory is more largely dominated by industrial activity which was carried on at a continuously high level with few interruptions during the years from 1922 to 1929. In fact, during these years there were only four member banks suspended in this district, all of which were later reopened, and only twenty suspensions of small non-member institutions.

The economic events of 1930, however, were of a character to put to a test the banks in this district as well as in other parts of the country. In the autumn of 1930 it became clear that the depression was not a short term movement such as was experienced in 1924 and 1927, but a much more severe decline. At two points particularly was the position of certain banks adversely affected, the value of their assets based upon securities and the value of those based directly or indirectly upon real estate.

As far as the decline in the value of stocks was concerned the banks as a whole were not seriously affected. Few of them held any appreciable amounts of common stock, and their loans to customers on stock collateral were generally protected by sufficient margins so as to show relatively small losses in most cases. In those banks where the decline in common stock values became a matter of serious concern it was usually due to the operations of subsidiary or affiliated companies.

A decline in bond values in the last few months of the year was of greater importance to the banks. While prices of bonds of the highest grade showed little depreciation, declines in earnings of many less strong concerns, together with general public apprehension as to the business future, were accompanied by a severe decline in prices of bonds of many companies, and for certain types of bonds there ceased to be any ready market. The relative movement of prices of different grades of domestic corporation bonds is illustrated in the accompanying diagram. A smiliar situation existed in other types of bonds and, in particular, the bonds of a number of foreign countries which were going through political and economic disturbances were adversely affected. A large part of the banks of the district were but little affected by these developments because their bond portfolios consisted of bonds of high grade. But in many of the smaller banks where the practice of paying high interest rates on deposits had led to a selection of bonds with high coupons, these declines in bond prices resulted in a depreciation of assets which in a number of cases proved embarrassing.

Somewhat the same comments may be made with regard to the effect of the year's decline in real estate values. First mortgages on high class properties were not generally affected by the year's developments, but second mortgages and bank loans predicted directly or indirectly upon real estate equities in many cases had to be classified as doubtful.

Under these circumstances and in view of frequent press announcements of bank failures in other districts, it was not unnatural that some public apprehension should arise with regard to the safety of banking institutions concerning which there appeared to be any possible ground for question. As a consequence several banks were subjected to withdrawals of deposits such as only banks in a very strong position could withstand. The most serious failure in this district was that of the Bank of United States, on Dec. 11. This was a bank with 59 branches scattered over the city and about $160,000,000 of deposits at the time of closing. The position of this bank had been weakened largely through the operations of a number of subsidiaries to which the bank had made loans, and which had large commitments in real estate. As the weakness of this bank's position became known, vigorous efforts were made to find a means by which the bank's business might be reorganized without a liquidation. The risks involved in the undertaking at the time of such disturbed conditions prevented the completion of any satisfactory arrangement, and the bank was closed on Dec. 11 after heavy withdrawals of deposits for two days previous.

Unusual Currency Demand.

The closing of this bank was followed by large withdrawals of deposits from several other New York City banks doing business with a somewhat similar type of customer and in the same general localities. These banks called upon the Reserve Bank for large amounts of currency. Other banks also increased their currency holdings to be prepared with cash on hand for any exceptional withdrawals. These large demands for currency occurred at a time of year when currency demand is ordinarily at its maximum for the holiday season. In a single week ended Dec. 13 over $170,000,000 of currency was drawn from the Federal Reserve Bank of New York. For the country as a whole the withdrawals of currency from the Reserve Banks during this general period, over and above the usual seasonal requirements, totaled more than $300,000,000 before the emergency passed and the return flow began early in the new year. This exceptional demand upon the Federal Reserve Banks, largely concentrated in New York and occurring at the time of maximum seasonal demand, was met without any disturbance to general credit conditions. Call money rates rose from 2 to 2½% for three days and then reverted to 2%.

The banks secured the extra currency they required partly by borrowing at the Reserve banks, and partly through an increase in Federal Reserve holdings of Government securities and bankers acceptances. The acceptances which member banks had acquired in larger amounts than ever before during the easy money period of preceding months provided a particularly convenient means for securing funds. The effect of these operations on the position of the Federal Reserve Bank of New York is indicated by the reserve percentage which declined from 82.7 on Dec. 10 to 76.0 on Dec. 17, a relatively small change in view of the exceptional demand for funds.

This whole episode, both in size and character, provided a new test of the mechanism of the Federal Reserve System, though the emergency was exactly the type which the Reserve System was designed to meet. The framers of the Federal Reserve Act were thinking in terms of the currency demand at the time of the panic of 1907, a kind of demand which was approached more nearly this past December than at any previous time in the history of the System. The facilities of the System were adequate to meet the demand speedily and effectively.

Banking Practices.

The events of the year have called attention to banking practices requiring close scrutiny. They have emphasized the dangers of security operations as an adjunct to banking, and have raised question with regard to the activities of subsidiary and affiliated security companies.

The events of the year have also emphasized the necessity for liquidity of a certain portion of a bank's assets. Under ordinary circumstances withdrawals of deposits are limited in amount and can be foreseen and provided for to a considerable extent, but the growth of apprehension with regard to a bank's position, and sudden and large withdrawals of currency by depositors, are a wholly different kind of occurrence, and to be prepared for such an emergency each banking institution should maintain in addition to its cash reserves a substantial percentage of its deposits in assets which can either be liquidated rapidly or can be used promptly as a basis for loans from its Federal Reserve Bank or its city correspondent. One interesting development of the year in this direction has been a large increase in bank holdings of acceptances. While this development is mainly a reflection of very easy money conditions, it may be hoped that the experience banks have had with the holding of acceptances, and the ease with which these holdings may be liquidated or used for securing Federal Reserve funds, may lead to a continuance of the practice even at times when money conditions are firmer.

The large depreciation that a number of banks have experienced in their bond investments may well lead to a scrutiny by banks generally of their methods of selecting investments. The two greatest difficulties in this direction observable in this district have been the selection of bonds for high yield rather than safety, and the too great reliance of many bankers upon the salesmen of bond distributing houses whose primary interest lies in the sale of new and unseasoned issues. The tendency to select bonds too largely for high yields is in part a logical consequence of a lack of flexibility of banking institutions in adjusting their rates of interest paid on deposits and their dividend payments to changing economic conditions. A compelling reason for the selection of high yield bonds of doubtful quality, which have shown large depreciation in recent months, appears to have been the payment of high rates of interest on deposits. An analysis of the profit and loss statements of a considerable number of member banks in this district appears to indicate that over a period of years few have been able to operate at a profit if they paid a 4½% rate on time deposits. During the past year, with interest rates generally at low levels, and with some losses on securities even in well-managed institutions, a 4% deposit rate has been difficult to maintain profitably. At times like these a greater flexibility in the rate of interest paid on deposits and correspondingly a greater flexibility in dividend payments might save many banks from taking serious losses. In any event recent experience indicates that lower yield, high grade bonds have proved a more profitable investment for banks than second or third grade bonds with higher yield.

Value and Limitations of Supervision.

The supervision of banking has been carried in this country to an extent hardly approached in any other country. No bank can be organized without the consent of National or State authorities, and under the terms of the National and State laws all National and State banks are required to be examined periodically by the Comptroller of the Currency and by the State banking departments, respectively. Copies of the reports of the examinations of all member banks in this district, whether made by the Comptroller of the Currency or by the State banking authorities are furnished to the Federal Reserve Bank. Furthermore, the Federal Reserve Act gives the Federal Reserve System the authority to make "special" examinations of member banks so that while the law does not contemplate that the Reserve System should assume the primary responsibility for the examination of banks, it may, if necessary, make special or supplementary examinations.

But no power of examination alone will be adequate wholly to insure the depositors against loss resulting from fraud, dishonesty, or even incompetence in the management of a bank. There are limits to the power of the bank examiner. He cannot himself form an infallible judgment as to the character and capacity of all a bank's borrowing customers. His estimate of the value of a bank's assets depends not a little upon the help he gets from the bank's officers. A complete survey of all a bank's affairs would take an impossibly large examining staff an impossible length of time. He has little disciplinary power short of closing the bank, which is the very thing he is seeking to avoid. His suggestions are apt to be taken most seriously by the banks which need them least and least seriously by those which need them most.

Unless we are willing to delegate to central authorities autocratic control of the details of banking, the real responsibility for sound banking must rest with the management of each bank and with the development of a

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sound banking tradition. Indeed a great majority of the failures in past years have been due not to violations of law punishable by Governmental authorities, but rather to errors of judgment or wilful abuses within the law. Thus, the public's best protection from loss must be found in the earnest and diligent exercise of the responsibility placed upon the boards of directors of the individual banks to see not only that the bank's operations do not violate the law but also that they do not abuse to the detriment of the depositors the privileges afforded by the law.

Credit Policy.

The discount and open market policy of this bank during 1930 was probably a less influential factor than in 1929. In a period of declining business activity the function of a bank of issue becomes as a rule largely negative and finds expression in the removal of obstacles to the free use of credit rather than the exercise of a positive influence upon the credit and business situation. During 1928 and 1929 the Reserve System had taken a number of vigorous steps towards restraining an excessive increase in the volume of bank credit. These steps included a reduction in the System holdings of United States Government securities from about $600,000,000 at the beginning of 1928 to $140,000,000 in October 1929, and increases in the discount rates of Federal Reserve banks from a 3½% level prevailing at all the Reserve Banks at the beginning of 1928 to a 5% level at the other Reserve Banks, and a 6% level at the Federal Reserve Bank of New York in August 1929. These changes had resulted in placing upon member banks a greatly increased responsibility for the amount of Federal Reserve credits in use, as indicated by a growth in the bills discounted by member banks from about $450,000,000 early in 1928 to over $1,000,000,000 in the late summer of 1929. In the case of the Federal Reserve Bank of New York the increase in discounts of member banks during this period was from $85,000,000 at the beginning of 1928 to a high point of $440,000,000 in the summer of 1929. Considering the increasing rates which member banks paid on this volume of discounts it may be seen that the pressure exerted on these banks was very considerable.

After the stock market had broken in the autumn of 1929 and evidences of business depression were multiplying, it clearly became the duty of the Reserve System to remove this pressure, and the policy action of late 1929 and throughout 1930 may be thought of as a reversal of the action of 1928 and the first nine months of 1929. From October 1929 to the early summer of 1930, the security holdings of the Reserve Banks were increased to about $600,000,000 or approximately the same figure as at the beginning of 1928. Subsequent temporary purchases were made over the end of the year to relieve an emergency banking situation and to avoid any possible money stringency at that time. The effect of the System's purchases in late 1929 and during 1930 was to enable the member banks to repay to the Reserve banks the debts incurred in 1928 and 1929. This same end was furthered by a retirement of currency from circulation, due to the business depression, and by gold imports from abroad. The net result was to enable the member banks to reduce their indebtedness to less than $200,000,000 or the lowest figure since 1917. Simultaneously the price these banks paid for money borrowed from the Reserve banks was reduced by successive stages as shown for the Federal Reserve Bank of New York in the following table.

Date Effective—	*Discount Rate.*	*Date Effective—*	*Discount Rate.*
Aug. 9 1929	6%	Mar. 14 1930	3½%
Nov. 1 1929	5	May 2 1930	3
Nov. 15 1929	4½	June 20 1930	2½
Feb. 7 1930	4	Dec. 24 1930	2

These operations taken together relieved the member banks from that pressure toward liquidation which they had been under. The banks thus found themselves again in a position to advance funds freely to their customers. The ease of their position is indicated by a considerable increase in their investments practically offsetting a decline in commercial loans due to depressed business.

It may be noted that this action of the Reserve System in removing the various forms of pressure applied in 1928 and 1929 was closely in keeping with those normal tendencies toward the release of credit which characterized previous severe business depressions in this country. Before the establishment of the Federal Reserve System the return of currency from circulation, accompanying a business depression and reduced industrial payrolls, rather promptly brought about a condition of extreme ease in the money market: for the currency, as it was returned to the vaults of the banks, created excess reserves and the banks seeking to employ these funds poured money into the money market, where it rather promptly reduced interest rates to low levels.

Under the Federal Reserve System the amount of Federal Reserve credit in use at any time provides a certain amount of absorptive power for any funds which are released by business depression. Currency returning from circulation does not immediately have the effect of building up surplus bank reserves but is ordinarily used by the banks to repay any discounts they may have at the Reserve Banks or is absorbed through a reduction of some other form of Federal Reserve earning asset such as, for example, through a decline in Federal Reserve bill holdings as the maturities of bills in Federal Reserve portfolios exceed the amounts of bills offered to the Reserve Banks.

Similarly gold imported into the United States on such occasions tends ordinarily to be used by member banks to repay debt rather than to be used as a basis for expansion of bank credit. The action of the Reserve System in the latter part of 1929 and in 1930 in facilitating by security purchases a reduction in the discounts of member banks had the effect of diminishing the absorptive power of Federal Reserve credit and creating a position where the return of currency from circulation and gold imports might have something more nearly approaching their normal pre-war effects on the bank position and the volume of bank credit.

The principal economic advantage of a return to easy money conditions on the occurrence of a business depression is probably to be found in the market for new securities. During a period of high money rates and business expansion such as that of 1929 bond prices decline and new issues of bonds tend to be restricted. For this reason certain types of new enterprises are in turn delayed, though the effects of this development on business are usually not felt until the depression comes, partly because other types of activity are sufficient to carry business along, and partly because it always takes some months for new financing to find expression in new construction or other new enterprise. In times past the resumption of an active bond market and new financing in volume appears to have preceded business recovery from depression.

The reestablishment of relatively easy money conditions early in 1930 had an immediate encouraging effect upon the bond market and the market for new securities. Bond prices rose during the first nine months of 1930, reflecting substantial purchases of bonds by savings banks and by the commercial banks in principal centers. During this period the investments of member banks increased by nearly a billion dollars. During the first seven months of the year new bond issues exceeded those of the same period of 1929 by $1,500,000,000. An analysis of these issued indicated that to a large extent their proceeds were destined for use by borrowers whose ability to obtain new capital was impaired during 1928-1929.

As the mid-year was passed, however, further progress in this direction was interrupted for a time by a series of unfavorable developments at home and abroad. The realization that we were in a major world-wide depression was gradually being borne in on the business community. This adverse psychological factor coupled with the drouth and banking difficulties was the principal disturbing influence at home. Abroad there were political and economic disturbances which made it practically impossible to sell foreign securities in the United States.

The effect of all these developments on bond prices has been indicated previously by the diagram on page 7 [this we omit.—Ed.]. The corresponding effect upon the volume of new issues of bonds is shown in the following table:

NEW BOND ISSUES, EXCLUDING REFUNDING.
(Monthly average volume; in millions of dollars)

	Domestic Corporate.	*Municipals, &c.*	*Foreign.*	*Total.*
1930—January-July	335	125	102	562
August-December	116	131	22	269

Not only was the issuance of foreign securities stopped, but the market for domestic securities, except those of prime quality, was disrupted. Thus easy money was prevented by a series of untoward events from fostering a continued recovery in the bond market which might in its turn have hastened the recovery from depression.

The Bill Market in 1930.

The events of the year led to unusual developments in the bill market worthy of special comment. With the commercial demand for funds much restricted and with their borrowings from the Reserve Bank liquidated, the New York City banks found difficulty at times in employing all of their funds, particularly since they were desirous of maintaining an exceedingly liquid position and were therefore reluctant to tie up their funds in long time investments. Consequently the accepting banks tended to hold their own acceptances in their portfolios for a considerably longer time than usual before discounting them in the market, and the city banks generally also were large purchasers of acceptances of other banks. As a result the acceptance holdings of the New York City banks and banks in other principal centers reached larger totals than at any previous time since the bankers acceptance market was organized. When this tendency reached its height at the end of November the New York Federal Reserve District member banks held $313,000,000 of acceptances and all accepting banks throughout the country $493,000,000 or nearly one-third of the total amount of acceptances outstanding. The acceptance holdings of all accepting banks compared with the total outstandings at the end of each month from 1928 to 1930 are shown in the following table:

ACCEPTANCES HELD BY ACCEPTING BANKS AND TOTAL ACCEPTANCES OUTSTANDING AT END OF EACH MONTH 1928-1930.
(In millions of dollars)

End of Month.	*Own Acceptances Held.*	*Acceptances of Other Banks Held.*	*Total.*	*Total Acceptances Outstanding.*
1928.				
January	49	31	80	1,058
February	45	45	90	1,056
March	48	51	99	1,085
April	29	27	56	1,071
May	29	29	58	1,041
June	27	44	71	1,026
July	23	30	53	978
August	26	24	50	952
September	29	24	53	1,004
October	22	22	44	1,123
November	25	25	50	1,200
December	27	49	76	1,284
1929.				
January	24	55	79	1,279
February	34	55	89	1,228
March	29	88	117	1,205
April	32	63	95	1,111
May	27	60	87	1,107
June	36	48	84	1,113
July	24	66	90	1,127
August	34	48	82	1,201
September	32	39	71	1,272
October	31	98	129	1,541
November	70	174	244	1,658
December	59	132	191	1,732
1930.				
January	63	157	220	1,693
February	71	112	183	1,624
March	72	95	167	1,539
April	55	103	158	1,414
May	63	103	166	1,382
June	64	141	205	1,305
July	63	216	279	1,350
August	95	172	267	1,339
September	131	186	317	1,367
October	172	212	384	1,508
November	180	313	493	1,571
December	89	282	371	1,556

The total dollar amount of bills outstanding at the end of 1930 was slightly less than at the end of 1929, largely due to lower prices of agricultural and other commodities the movement or storage of which was financed by bills. The reduction from this source was partially offset by some tendency for additional financing to come to New York because of lower rates here than in some of the European money centers. The market rates for bills compared with the buying rate of the Federal Reserve Bank of New York were as follows during the year:

CHANGES IN MINIMUM BUYING RATE OF FEDERAL RESERVE BANK OF NEW YORK FOR 90-DAY BANKERS' ACCEPTANCES AND OPEN MARKET RATE IN EFFECT ON SAME DATES.

Date Effective.	*Federal Reserve Bank Buying Rate (Indorsed Bills)*	*Open Market Rate (Unindorsed Bills)*
1930—Feb. 11	3⅞*	3¾
Feb. 24	3¾	3¾
Mar. 5	3⅝	3⅝
Mar. 6	3½	3⅜
Mar. 11	3⅜	3⅜
Mar. 14	3¼	3⅛
Mar. 19	3⅛	2¾
Mar. 20	3	2½
May 1	2⅞	2¾
May 2	2¾	2⅝
May 8	2⅝	2½
May 19	2½	2½
June 5	2¼	2⅛
June 20	2	2
Dec. 24	1¾	1⅞

* Changed from 4%.

The large holdings of acceptances by the New York banks provided those banks with facilities for securing Federal Reserve credit at times of firmer

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money conditions without the necessity for their incurring indebtedness, for instead of borrowing at the Reserve Bank they sold bills either to the market or to the Reserve Banks. This facility was utilized to a large extent at the year-end, a time when in view of disturbed banking conditions the banks were particularly reluctant to show indebtedness at the Reserve Bank in the year-end reports. They met the unusual demands upon New York for funds for window dressing purposes largely by the sale of bills to the New York Reserve Bank. The acceptance holdings of member banks thus served as an effective secondary reserve in a difficult period, and helped to prevent any strain on the money market at the year-end.

Gold Movements.

The net movement of $277,500,000 of gold into the United States during 1930 may be considered as the fourth of a series of great inward movements of that metal which have been features of the credit history of this country since the beginning of the World War in 1914.

The first of these movements, that of 1915, 1916 and early 1917, brought $1,200,000,000 of gold to the United States, as most of the other principal commercial nations of the world partially abandoned productive enterprise for war, greatly increased their imports from this country, and paid for those imports quite largely with gold. The second and greatest inward movement began in the latter part of 1920 and continued until May 1927, with only a brief interruption during the last month of 1924, and the first six months of 1925. The tremendous inflow of gold during this period, which increased the holdings of the United States by $1,660,000,000, was due in large degree first to a lack of assurance among the peoples of the world regarding post-war European conditions, second to the fact that during much of the period the world's only important free gold market was in the United States, and third to a balance of trade generally favorable to the United States.

The movement which added $240,000,000 to the country's stock of gold during the last months of 1928 and the first ten months of 1929, sprang from a combination of circumstances including (a) reduced foreign borrowing of capital in this country, (b) the attraction of high money rates, and (c) transfers of funds from various parts of the world for participation in security speculation.

The 1930 import movement, which appears statistically as a continuation of the 1929 movement, began in January and was broken only in July and August when shipments of $65,000,000 were made to France. Net imports for the year, including earmarkings, totaled $277,500,000, and the country's gold stock, including retained domestic production, increased $309,000,000.

This latest movement may be broadly characterized as part of a movement of gold from debtor countries, raw material producing countries, outlying countries, to the creditor countries, the financial centers of the world. Although initially an important part of the gold moved was consigned to England, the chief ultimate recipients were France and the United States. These two countries which had increased their gold holdings by approximately $520,000,000 in 1929, added an additional $779,000,000 to their stocks in 1930, France taking $470,000,000 and the United States, $309,000,000. Gold flowed into the United States principally from Japan and China and from the countries of South America. Gold flowed into England, and thence to France, chiefly from Australia, Argentina, and Brazil, and from the mines of South Africa.

GOLD MOVEMENT TO AND FROM UNITED STATES DURING 1930.

(Not including earmarking transactions)

Imports From—		*Exports To—*	
Japan	$156,600,000	France	$73,800,000
Brazil	87,800,000	Canada	36,700,000
Canada	43,600,000	Italy	3,000,000
China and Hong Kong	22,600,000	All Other	2,500,000
Mexico	20,800,000		
Argentina	20,300,000		
Colombia	9,100,000		
Uruguay	8,400,000		
Peru	6,900,000		
Venezuela	4,700,000		
All Other	15,300,000		
Total	$396,100,000	Total	$116,000,000

The causes of this large but highly concentrated movement of gold are not so easy to isolate nor to label. Imports from Japan followed the return of that country to the gold standard. But in general terms the whole movement may be ascribed to a world-wide unsettlement of commercial and financial relations which is in part a heritage of the World War and in part a consequence of more recent happenings in world affairs.

More specifically it represents the temporary embarrassment of a group of countries which, in many cases, borrowed heavily abroad during a period of relative prosperity, but which, during the subsequent period of severe business depression and reduced foreign trade, drastic declines in the prices of their principal products, and reduction or temporary destruction of their ability to borrow abroad, have had to pay in gold the service charges on previous borrowings and the balances due on current account.

The foreign exchanges have reacted to precisely those influences which precipitated the gold movements of 1930. The principal European exchanges were relatively stable, a reflection of the measure of equilibrium achieved in our relations with the countries of Europe during the year. The South American, Australian, and Far Eastern exchanges were quite uniformly weak and, in several instances, a free foreign exchange market was not maintained.

Foreign Relations.

During the past year the Federal Reserve Bank of New York, on behalf of itself and other Federal Reserve Banks, has maintained more or less active relations with the central banks of Australia, Austria, Belgium, Bulgaria, Colombia, Czechoslovakia, England, Finland, France, Germany, Greece, Hungary, Italy, Japan, Java, Latvia, Netherlands, Norway Poland, Roumania, South Africa, Sweden, Switzerland, and Yugoslavia The bank has also taken steps looking toward the growth of closer contacts with the central banks of South America. The principal new development in the foreign business of the bank during the year was the establishment on account for the Bank of International Settlements. On May 17 1930, the account maintained with the Federal Reserve Bank by the Agent General for Reparation Payments was closed, and the funds remaining theirin and the investments credited thereto were transferred to an account in the name of the Bank for International Settlements, which formally opened for business as Basle, Switzerland, on May 20 1930.

The statutes of the Bank for International Settlements provide that initially its administration should be vested in a board of directors composed of the governors of the central banks of Belgium, France, Germany, Great Britain, Italy, Japan, and the United States of America, or their substitute nominees, and seven representatives of finance, industry, or commerce, appointed by the governors individually. In tae event that any of the above named governors should be unable or unwilling to assume these duties and obligations, the statutes also provide that the governors of the other institutions named might invite two citizens of the country of the governor in question to become members of the board. In the case of the United States, the latter procedure was followed, and no officer of this bank or the System is an officer or director of the Bank for International Settlements.

The account opened for the Bank for International Settlements by this bank is of the same general nature, and subject to the same general terms and conditions as the accounts received from foreign central banks of issue. Provision is made for the investment of that institution's funds in this market in bankers acceptances and short term United States Government securities, for earmarking of gold, and for performing the usual banking services which foreign banks require in this market, such as the safekeeping of securities, collections, payment of checks, and transfers of funds.

A unique factor does enter into relations with the Bank for International Settlements by reason of a provision in its statutes which gives to banks of issue the right of veto over the operations of the Bank for International Settlements in their respective markets, in order that they may be assured that its operations are in accord with their credit policies and conditions. To this end all of the funds of the Bank for International Settlements in a given market, in the currency of that market, are in the first instance handled through its account with the bank of issue in that market, which is thus in a position to understand the nature and volume of the operations carried out. This general rule of procedure has been followed by the Bank for International Settlements with regard to such funds as it has employed in the United States.

No new co-operative central bank credits to banks of issue for stabilization purposes were effected during 1930. The 12 months credit granted to the National Bank of Roumania in February 1929, in which the Federal Reserve System participated to the extent of $4,500,000 (agreeing to buy bills endorsed by the National Bank of Roumania up to this total amount) was, however, renewed for a second 12 months in February 1930.*

A number of the chief monetary and central banking measures of general interest which were adopted or promulgated in foreign countries during the past year are summarized in the following paragraphs:

The embargo on export of gold from Japan, which had been in effect since Sept. 12 1917 was removed Jan. 11 1930, placing that country once more on the full gold standard. The quotation of the Japanese yen in New York was below the gold export point from Japan to the United States at that time and fluctuated near the gold point during the remainder of the year. Concurrently $156,600,000 of gold flowed out of Japan to the United States in two movements, the first from January to the end of June and the second from the end of August until late November.

In Czechoslovakia the de jure stabilization of the Czechoslovak crown and its convertibility on the gold exchange standard received final legislative sanction on Feb. 5 1930. At par of exchange with the United States the Czechoslovak crown is now worth 2.96 cents.

The legal obligation of the Swiss National Bank to redeem its notes, which was suspended in June 1914 was again made effective in April 1930. Redemptions must now be effected, at the option of the bank, in gold coin, gold bullion, or gold exchange. At the same time the bank's minimum gold reserve was fixed at 40% of its note circulation, this minimum reserve to be held entirely in Switzerland.

The embargo on gold imports into Sweden, which had been in effect since March 1924 was raised in April 1930. In May 1930 the Bank of Sweden was authorized to hold 15% of its gold reserve abroad and its note issue privileges were liberalized.

In Germany, with the coming into force of the New Plan on May 17 1930, a number of changes in legislation governing the operations of the Reichsbank became effective. The chief among these changes were those relating to the retirement of foreign nationals from the general board of the bank, the conclusion of foreign supervision of note issue, and the establishment of statutory convertibility of the bank's notes in gold, gold bars, or in foreign exchange at the market value of the foreign currency in gold.

During May 1930 the Chinese National Government announced restrictions on the export of gold and prohibition of the import of silver coin, a reflection of the difficulties experienced by a silver using country when the gold price of that metal declines rapidly and substantially.

On August 1 1930 the National Bank of Belgium announced the conditions upon which the bank would deliver gold bars for export, thus putting the gold bullion standard into actual practice in that country.

Exports of gold from Argentina was resumed, under strict control and for Government account only, in October 1930. By the end of the year $20,000,000 of gold had been received in the United States from the Argentine Republic. Gold exports from Argentina had previously been effectively restrained by discontinuance of gold redemption of the country's currency at the Government Conversion Office in December 1929.

In Brazil, the Government Stabilization Office which was created by the Stabilization Act of Dec. 18 1926, and which issued convertible notes fully secured by gold and served as the official depository for the corresponding gold reserve, was abolished by a decree of the Provisional Government dated Nov. 22 1930. This decree provided for the transfer of the gold held by the Stabilization Office to the London Agency of the Brazilian Treasury. De facto stabilization of the country's currency had actually been abandoned toward the close of 1929.

* This credit expired in February 1931. No part of the credit was availed of at any time during the two years of its life.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were reported made this week for the sale of a New York Stock Exchange membership for $235,000. Last preceding sale was for $280,000.

Arrangements were completed this week for the sale of a membership on the Chicago Stock Exchange for $11,600. Last preceding sale was for $13,100.

A bank and office building approximately 48 stories in height, to be known as the Continental Bank Building, will be erected on the site of the present Johnston Building at 30 Broad Street by Continental Realty Corp., it was announced this week. The Continental Bank & Trust Co. of New York will occupy the banking floor of the new structure, which, will rise on ground where stood Flattern Barracks, a Continental Army Post during the Revolutionary period. The last of the tenants in the Johnston Building, which is regarded as a landmark in the financial district, moved out last week and the building was turned over to the wreckers this week. The development of the site which is located at the southwest corner of Broad Street and Exchange Place will mark a further important stage in the

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modernization of Broad Street frontage, with other projects in contemplation including plans of the New York Stock Exchange for a new building on the northwest corner of Broad Street and Exchange Place. Title to the property together with the adjacent parcel at 40 Broad Street now occupied by the Western Union, was acquired some months ago by the Continental Realty Corp. Present plans call for the development only of the Johnston Building site, the decision having been reached to defer the development of 40 Broad Street to a later date. Completion of the new building is expected in time to permit May 1 1932, occupancy.

At a regular meeting of the directors on May 7, Louis J. Ehret, son of the late George Ehret, was elected a director of the Harriman National Bank and Trust Co. Mr. Ehret is President of the Louis J. Ehret Holding Corporation and is prominently identified with New York real estate.

John S. Burke, President of B. Altman & Co., has been elected a director of Bank of Manhattan Trust Co. of New York.

From the weekly bulletin May 1 of the New York State Banking Department, we take the following:

UNIVERSAL EXCHANGE BANK.
(Location: New York, N. Y.)

April 24 1931.

Certified copy of Order granted at a Special Term, Part I of the Supreme Court of the State of New York, held in and for the County of New York on March 31 1931, declaring the Universal Exchange Bank dissolved and its coporate existence terminated, filed in State Banking Department.

Edward F. Slavin, previously Vice-President of the Central National Bank of Middletown, Conn., on April 17 was appointed President of the institution to succeed the late Howard H. Warner, whose death occurred March 20. The new President joined the Central National Bank as a clerk and bookkeeper in May 1907 and remained with the institution until January 1913 when he resigned to enter the employ of the Middlesex County National Bank of which he was made Assistant Cashier in August 1915. In January 1916, Mr. Slavin returned to the Central National Bank, upon the completion of the bank's present building, and the following year, February 1917 was appointed Assistant Cashier. In June 1925 he was advanced to the Cashiership and in Jan. 1929 was made Vice-President, the office from which he has now been promoted to the Presidency of the institution. Mr. Slavin has been a member of the Board of Directors since January 1929. On April 24 last Mr. Slavin was also appointed President of the bank's affiliated institution, the Middletown Trust Co., of which he had been a Vice-President and a director, since January 1929.

Thomas Brattle Gannett, member of the Boston banking and brokerage house of Burr, Gannett & Co., died on May 6. Death was due to pneumonia. Mr. Gannett was born in Cambridge, Mass., on Feb. 28 1876. In 1905 he joined the banking and brokerage firm of Parkinson & Burr, Boston, but later became a partner in the firm of Burr, Gannett & Co., which was formed Jan. 1 1929. During the World War Mr. Gannett served with the Liberty Loan campaign. Among other interests, he was a director of the Androscoggin Pulp Co., the Galveston Electric Co., the Galveston-Houston Electric Co., Merrimac Chemical Co., Mt. Tom Sulphite Pulp Co., North Texas Electric Co., Houston Electric Co., Railway & Light Securities Co., Lawrence Gas & Electric Co., and the Draper Corporation. Mr. Gannett was a former Governor of the Investment Bankers' Association of America, and was a member of numerous clubs.

William H. Kelly, President of the East Orange Trust Co. of East Orange, N. J., tendered his resignation on April 30 at a meeting of the directors of the institution when announcement was made that a substantial stock interest had been purchased by a group of East Orange business men. Following Mr. Kelly's resignation, Robert J. Barnett, heretofore Vice-President, was appointed President and assumed his new duties the following day, May 1. The Newark "News" of May 1 from which the above information is obtained, went on to say in part:

Mr. Kelly, who is Chairman of the Essex County Democratic committee, has been President of the institution, opposite the civic center at North Arlington Avenue near Main Street, since organization of the bank in December, 1926. Mr. Barnett was an executive of the bank since its organization, but resigned a year ago. He accepted reappointment several months ago.

Mr. Barnett was born in New York City thirty-seven years ago. He started his banking career in 1914 with the First National Bank of Ridgefield Park, N. J., and was Cashier of that bank when he resigned in 1920 to take a position with the Ninth Bank & Trust Co. of Philadelphia. He left the latter institution in 1926 to take the position of Executive Vice-President of the East Orange Trust Co. when the bank was organized.

On May 7 the respective stockholders of the Mechanics' National Bank of Millville, N. J., and the Millville Trust Co. of that place, approved the proposed consolidation of the institutions to form a new bank to be known as the Mechanics' National Bank & Trust Co., according to advices by the Associated Press from Millville on the date named. The consolidated bank will have resources of approximately $2,000,000. A joint meeting of the directors of the two institutions will be held next week to appoint officers for the new bank. Reference was made to the approaching merger of these banks in our issue of April 11, page 2707.

The First Bank & Trust Co. of Washington, Pa., said to be the largest and oldest banking institution in Washington County, was taken over by the Pennsylvania State Banking Department on May 4, as reported in Washington advices by the Associated Press on that day, which, continuing, said:

Officers said it was solvent. Deposits of $5,370,190 were reported by the bank in its statement at the close of last year. Its resources were $6,983,355 and surplus and profit $712,326. It was capitalized at $600,000 and paid dividends of $72,000 last year.

A later dispatch on the same date from Washington to the New York "Times", reporting the death of John W. Warwick, a director of the closed bank, who was found dead in his garage of carbon monoxide poisoning five hours after the suspending of the institution, contained the following regarding the First Bank & Trust Co.:

The First Bank & Trust Co., which is 95 years old and one of the leading financial institutions in the district, has deposits of more than $5,000,000 and resources of about $7,000,000.

It was placed in the hands of a State Bank Examiner.

A statement issued by bank officials said that the institution was closed to protect depositors, after persistent rumors of instability had resulted in heavy withdrawals during the last few weeks. It said that the bank was solvent and that depositors would lose nothing.

The directors of the Miners' Bank of Wilkes-Barre, Pa., and the Wyoming Valley Trust Co. of that city, have agreed to consolidate the institutions, according to an announcement made May 6. The merger, which is subject to the approval of the stockholders of the bank, will become effective in July of this year. Wilkes-Barre advices on May 6 to the Philadelphia "Ledger," from which the foregoing information is obtained, went on to say:

The Miners Bank is already the largest bank in Wilkes-Barre, and with the merger effected will have deposits of $25,000,000 and capital, surplus and undivided profits of approximately $9,000,000. In addition there will be total individual trusts of $23,500,000 and total corporate trusts of $23,000,000.

Fred M. Kirby will continue to act as Chairman of the Board of Directors. Charles W. Laycock will remain as President, and William B. Schaeffer, President of the trust company, will become a Vice-President of the Miners Bank. All the directors of the trust company will become directors of the Miners Bank and the Miners Bank will take over the entire personnel of the trust company.

Joseph Folkman, Manager of the Travel Department of the Union Trust Co. of Cleveland, Ohio, announces the addition of another travel authority to his staff of travel experts with the appointment of Harry R. Neithercott. The announcement says:

Mr. Neithercott, though but 37 years old, is a soldier, lecturer and traveler of some note, and on the Continent was connected with the Lifsey Travel Service. A native of London, he was educated at Tonbridge School in Kent, and for the last nine years has lived in Paris.

Since coming to Cleveland, Mr. Neithercott has been chosen Chairman of the recently organized British Commonwealth Club, an organization which aims to promote good will between Great Britain and America as well as an appreciation of British art and literature in this country. He also appeared in a war drama entitled "Journey's End" recently broadcast over WTAM.

For 10 years preceding the World War Mr. Neithercott was a manufacturer and retailer of shoes in London. During the war he was a Lieutenant in the London Royal Fusileers. At the close of the war he took up conducting travel tours, escorting parties all about the Continent.

Fred J. Nelson, who for the past several years has been Assistant Cashier of the Washington Park National Bank at 63rd Street and Cottage Grove Avenue, Chicago, Ill., was recently advanced to the Cashiership to succeed Vernon R. Anderson who leaves the institution in order to engage in the bond business.

Ernest D. Brooks was elected Second Vice-President of the Continental Illinois Bank & Trust Co. of Chicago at a meeting of the Board of Directors, held May 5. Mr. Brooks relinquishes a Second Vice-Presidency of the Continental Illinois Co. to assume this bank office. He has been connected with the investment organizations of the Continental Illinois and predecessor institutions for the past 14 years and his new duties will be chiefly in connection with the bank's investment account.

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With reference to the recent acquisition by the Edwin D. Leonard Co. of Detroit of the Metropolitan Industrial Bank of that City, we are advised that the present accounts of the bank are being liquidated in preparation for its operation by the new owners. All of the accounts of both the Edwin D. Leonard Co. and the Leonard Acceptance Corp. will be liquidated and no new business will be taken by either of these companies after May 31. Beginning June 1, all new business will be handled through the organization's new bank, the name of which will be changed by that date.

With reference to the proposed absorption of the Redfor State Savings Bank at Redford, Mich., by the First National Bank in Detroit, noted in our May 2 issue, page 3278, stockholders of the savings bank unanimously approved the merger on May 5 and the union became effective May 6, according to the Detroit "Free Press" of May 7. Herbert L. Chittenden, President of the First National Bank, was reported as saying that the acquired bank would be operated as a branch of the first National. The 60-day clause on savings accounts heretofore in effect has been removed, it was said. We quote further in part from the Detroit paper:

An advisory committee, composed of the following officers and directors of the former Redford State Savings Bank, has been elected: C. A. Lahser (former President of the Redford Bank), H. C. Houghten, R. T. Burt, E. A. Reid, W. Harrington. A. A. Bruder, former Cashier of the Redford State Savings Bank, has been made Assistant Cashier of the First National Bank.

All banking services formerly offered by the Redford State Savings Bank will be continued by the First National Bank.

The First National Bank of Pawhuska, Okla., capitalized at $100,000, was placed in voluntary liquidation on Mar. 4 1931. It has been succeeded by the Citizens'-First National Bank of Pawhuska.

A charter was issued by the Comptroller of the Currency for the First National Bank in Green Forest, Green Forest, Ark., with capital of $25,000. L. C. Gibson is President of the new bank, and C. C. O'Neil, Cashier.

Frank J. Sloan, formerly Vice-President of the Geneva State Bank of Geneva, Neb., was recently appointed President of the institution to succeed the late E. J. Dempster. Mr. Sloan has been a director of the institution since its organization. F. O. Edgecombe, Editor of the "Nebraska Signal" of Geneva, and former President of the National Editorial Association, was recently made a member of the Board.

The New York Agency of the Dominion Bank (Canada) are in receipt of a wire from the home office, Toronto, that the following appointments have been made at the bank: Dudley Dawson, formerly Superintendent of Branches, and Robert Rae, formerly Agent in New York and more recently Manager of the Toronto Branch, have been appointed Assistant General Managers; W. K. Pearce, formerly Assistant General Manager has been retired after forty-six years of service; Percival Huffman, formerly Manager of the London, England, branch has succeeded Mr. Rae as Manager of the Toronto branch, and A. W. Rice, formerly Assistant Agent at the New York Agency has been appointed Agent.

With reference to the retirement of Mr. Pearce, the Toronto "Globe" of May 1 said:

W. K. Pearce, Assistant General Manager, retires after 46 years of service, during which period he occupied many positions of importance. In 1903 he was appointed Manager at St. Thomas, Ont., and in 1907 Manager of the Hamilton Branch. In 1912 he assumed the management of the main office at Toronto, where he remained until he was appointed Assistant General Manager of the bank in 1920. He is a very well-known, popular and efficient banker.

The 102nd semi-annual statement of the Yokohama Specie Bank, Ltd. (head office Yokohama, Japan), covering the six months ending Dec. 31 1930, and presented to the shareholders at their 102nd half-yearly ordinary general meeting on Mar. 10 1931, has just come to hand. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, &c., of 12,936,139 yen, inclusive of 6,353,667 yen brought forward from the preceding half year. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,500,000 yen to the reserve fund, leaving a balance of 6,436,139 yen to be carried forward to the current half year's profit and loss account. Total resources of the Yokohama Specie Bank, Ltd., are given in the statement as 1,253,644,094 yen, of which cash in hand and at bankers amounted to 166,171,102 yen, while total deposits are shown at 670,418,485 yen. The paid-up capital of the institution is 100,000,000 yen and its reserve fund (including the 1,500,000 yen mentioned above) 115,000,000 yen. Kenji Kodama is Chairman of the Board of Directors.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been decidedly reactionary most of the present week with alternate periods of irregularity, weakness and strength, but displayed sharp improvement on Friday afternoon when the trend of prices turned upward. Many stocks have been under pressure, particularly American Can and United States Steel common, the latter slipping back on Wednesday to 109⅞, and yesterday touching 109¾, the lowest level since 1924. Toward the end of the week chain store stocks were fairly active due in a measure to improvement in late earnings statements and a more optimistic feeling for the near future. Short covering helped the recovery on Monday, but renewed offerings checked the advance on Tuesday and the market drifted along until Friday with trading down to the minimum. One of the important happenings of the week was the announcement after the close of the market on Thursday of the reduction of the New York Federal Reserve Bank's official discount rate from 2% to 1½%. Call money renewed at 1½% on Monday morning, remained unchanged at that rate until late on Friday when it dropped to 1%. The weekly statement of the Federal Reserve Bank issued after the close of the market on Thursday showed a further reduction of $31,000,000 in brokers' loans in this district, carrying the figures down $1,699,000,000 the smallest total of brokers' loans since Nov. 5 1924.

The stock market continued its downward drift during the early trading on Saturday, but a brisk rally near the end of the session carried many of the leaders to higher levels and cancelled a good part of the early losses. The recovery in the final hour made rapid progress, most of the industrial shares closing at higher levels. Auburn Auto continued to gain ground and closed at 201½ with a gain of 16½ points for the day. Other active stocks closing on the side of the advance included Air Reduction 2 points, Brooklyn Union Gas 3½ points, Calumet & Arizona 2 points, Columbian Carbon 2 points, Eastman Kodak 3 points, and United States Steel 1 point. Prominent on the side of the decline were such stocks as Union Pacific 2 points, St. Louis & San Francisco 3 points, Ingersoll-Rand 6 points, International Business Machine 3 points, New Haven 2¼ points, and American Bank Note 4 points.

An unusually quiet market, with complete relaxation of pressure, were the outstanding characteristics of the trading on Monday. The total turnover was 1,361,348 shares, the lowest level of any five-hour session since Jan. 20. Despite the quiet market, prices in practically all groups of stocks showed a steady advance, and increases of 2 to 3 points were numerous throughout the list. Copper shares were the weak stocks of the day, the decline in these issues being due in part to the report that custom smelters were offering metal at 9¼ cents a pound, the lowest price in over 35 years. Auburn Auto continued its spectacular movements, and closed at 217¾, with a net gain of 16¼ points. Other noteworthy advances were Allied Chemical & Dye 4 points, Air Reduction 3 points, Amer. Tel. & Tel. 2⅛ points, American Tobacco "B" 3½ points, General Railway Signal 3½ points, Union Pacific 3⅞ points, and Standard Gas & Electric 2¼ points. The market was somewhat erratic on Tuesday, prices moving upward and downward without definite trend and within a narrow range. In the early trading the market showed a disposition to move upward and some of the more active issues recorded gains of 1 to 2 points. As the day progressed, the market shifted backward and forward, finally closing with most of the prices on the side of the decline. United States Steel, for instance, moved within a range of 4 points and finally closed at 113⅞, with a net loss of 2⅜ points. American Can moved around in about the same manner and ended the day 2 points below the previous final. Among the prominent shares showing losses at the close of the session were Allied Chemical & Dye 3 points, Auburn Auto 5¾ points, Inland Steel 3⅞ points, General Electric 1 point, Air Reduction 3 points and American Type Founders 5 points.

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Stocks were again under pressure on Wednesday, the losses in the general list ranging from 1 to 3 or more points. Industrial stocks bore the brunt of the pounding, United States Steel dipping to a new low level at 110⅜ which was below its 1927 bottom. American Can also dropped to a new low for the present movement. Among the stocks closing on the side of the advance were Auburn Auto which registered an advance of 9¾ points and Allied Chemical & Dye which improved 3 points. Union Pacific gained 3½ points; Eastman Kodak, 2¼ points; J. I. Case Threshing Machine Co., 2 points; Ingersoll-Rand, 6 points, and Canadian Pacific, 1½ points. The market was more or less reactionary on Thursday, stocks showing a disposition to sag all along the line as trading dragged along during the greater part of the day. United States Steel was under pressure most of the time and during the final hour dropped to 109⅞. American Can was weak and dipped to 104⅞ at its low for the day, closing at 106⅜ with a loss of 1⅜ points. Merchandising stocks were in demand and under the guidance of Woolworth which improved 3½ points, moved smartly forward. W. T. Grand reached a new high at 38 and fractional gains were recorded by a number of others. As the market closed, Auburn Auto showed a loss of 2¼ points on the day, Western Union, 7⅛ points; General American Tank, 2 points, and J. I. Case Threshing Machine, 1 point. The stock market displayed considerable improvement on Friday as stocks moved briskly forward, and many active issues closed with substantial gains on the day. General Motors was in good demand and closed at 44⅛ with a net gain of 1½ points. Woolworth also showed great activity and surged forward 3⅛ points to 71⅜. American Can and United States Steel were under pressure, but rebounded from 3 to 4 points after the rally got under way. Auburn was the sensational feature of the trading as it forged ahead about 25 points. Other stocks conspicuous in the upward swing were Allied Chemical & Dye, 2½ points; Amer. Tel. & Tel., 2⅞ points; Brooklyn Union Gas, 4½ points; Worthington Pump, 2¾ points; Eastman Kodak, 6¾ points; Consolidated Gas, 4¼ points; New York Central, 1¾ points; New Haven, 3⅛ points; Ingersoll-Rand, 9 points, and Amer. Power & Light, 2 points. The final tone was good.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 8 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	1,266,543	$3,123,000	$1,341,000	$146,000	$4,610,000
Monday	1,361,340	4,644,000	2,367,000	273,000	7,284,000
Tuesday	1,575,240	5,821,000	2,604,000	244,600	8,669,600
Wednesday	1,498,870	6,012,000	2,594,000	348,000	8,954,000
Thursday	1,693,383	8,165,000	2,437,100	461,000	11,063,100
Friday	2,658,450	9,403,000	2,288,000	463,000	12,154,000
Total	10,053,834	$37,168,000	$13,631,100	$1,935,600	$52,734,700

Sales at New York Stock Exchange.	Week Ended May 8.		Jan. 1 to May 8.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	10,053,834	28,963,910	239,615,895	377,346,020
Bonds.				
Government bonds	$1,935,600	$2,214,000	$61,199,750	$44,047,000
State & foreign bonds	13,631,100	12,407,000	269,367,600	255,432,500
Railroad & misc. bonds	37,168,000	49,788,000	642,530,000	808,644,400
Total bonds	$52,734,700	$64,409,000	$972,097,350	$1,108,123,900

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 8 1931.	Boston.		Philadelphia.		Baltimore	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	14,949	$7,000	a26,930	$26,000	1,169	$14,000
Monday	25,477	11,500	a28,975	43,000	1,271	4,500
Tuesday	21,247	7,500	a29,462	45,000	1,394	21,600
Wednesday	20,209	15,000	a27,268	36,400	1,471	3,500
Thursday	18,918	16,000	23,328	55,000	702	11,000
Friday	7,669	3,000	9,035	------	1,594	3,000
Total	108,469	$59,500	144,998	$205,400	7,601	$57,600
Prev. week revised	203,451	$101,200	327,957	$251,100	20,288	$48,300

a In addition, sales of rights were: Saturday, 1,600; Monday, 200; Tuesday, 100; Wednesday, 100. Sales of warrants were: Monday, 200; Tuesday, 200; Wednesday, 200.

THE CURB EXCHANGE.

Trading on the Curb Exchange this week was extremely dull, in fact the volume of business was the smallest this year. Prices sagged until many new records were again established though with few exceptions changes were comparatively slight. Industrials and miscellaneous issues were under the most pressure. American Cigar, com. was off from 81 to 71½. Aluminum Co. of America, com. declined from 156½ to 145 and recovered finally to 148. Aeolian Co., pref. made a gain of eight points to 63 and American Meter, five points to 42. S. R. Dresser Mfg., class A, sold down from 33⅛ to 27 but recovered to 29½ to-day. Glean Alden Coal moved down from 35¾ to 31, the close to-day being at the low figure. Parker Rust Proof Co. after early improvement from 91⅞ to 97⅜, reacted to 92 then moved upward again, resting finally at 99. Among the oil shares new low records were established by Humble Oil & Refining down a point to 53, with a recovery back to 54; South Penn Oil down from 14¼ to 12½, with final recovery to 13½ and Gulf Oil off from 52½ to 50⅛. The close to-day for the last-mentioned was at 51. Vacuum Oil broke from 41¾ to 31½ and closed to-day at 31½. There were few changes of moment in the utility issues. Amer. Gas & Elec., com. sold up from 62¼ to 67½ and finished to-day at 67⅜. Commonwealth Edison lost a point to 231¼ and to-day sold at 234. Electric Bond & Share, com. improved from 40⅜ to 43⅝ and ends the week at 43¾.

A complete record of Curb Exchange transactions for the week will be found on page 3492.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 8 1931.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	227,244	$1,649,000	$34,000	$49,000	$1,732,000
Monday	219,235	2,498,000	63,000	112,000	2,673,000
Tuesday	274,830	2,993,000	123,000	126,000	3,242,000
Wednesday	254,750	2,930,000	121,000	190,000	3,241,000
Thursday	236,010	3,281,000	65,000	65,000	3,411,000
Friday	360,777	3,712,000	71,000	84,000	3,867,000
Total	1,572,846	$17,063,000	$477,000	$626,000	$18,166,000

Sales at New York Curb Exchange.	Week Ended May 8.		Jan. 1 to May 8.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	1,572,846	7,988,100	48,954,628	105,160,775
Bonds.				
Domestic	$17,063,000	$19,001,000	$329,299,000	$274,383,000
Foreign Government	477,000	928,000	9,764,000	19,916,000
Foreign corporate	626,000	860,000	15,122,000	19,996,000
Total	$18,166,000	$20,789,000	$354,185,000	$314,295,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

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 9), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 27.0% below those for the corresponding week last year. Our preliminary total stands at $8,751,288,056 against $11,982,137,101 for the same week in 1930. At this center there is a loss for the five days ended Friday of 31.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended May 9.	1931.	1930.	Per Cent.
New York	$4,821,247,702	$7,069,000,000	—31.8
Chicago	362,899,724	532,169,669	—31.8
Philadelphia	326,000,000	442,000,000	—26.2
Boston	334,000,000	396,000,000	—15.6
Kansas City	72,229,247	102,991,857	—29.8
St. Louis	77,400,000	99,600,000	—22.3
San Francisco	119,983,000	175,661,000	—31.7
Los Angeles	No longer repor	ts clearings	
Pittsburgh	121,732,420	151,183,257	—19.5
Detroit	104,560,639	142,621,110	—26.7
Cleveland	82,476,418	99,242,805	—16.9
Baltimore	63,090,104	76,012,315	—17.0
New Orleans	44,285,488	49,100,002	—9.8
Twelve cities, 5 days	$6,529,904,742	$9,335,582,015	—30.1
Other cities, 5 days	762,835,305	905,747,465	—15.8
Total all cities, 5 days	$7,292,740,047	$10,241,329,480	—28.7
All cities, 1 day	1,458,548,009	1,740,807,621	—16.2
Total all cities for week	$8,751,288,056	$11,982,137,101	—27.0

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 May 2. For that week there is a decrease of 16.2%, the aggregate of clearings for the whole country being $10,267,933,243, against $12,245,818,625 in the same week of 1930. Outside of this city there is a decrease of 21.5%, the bank clearings at this center recording a loss of 13.6%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a loss of 13.6%, in the Boston Reserve District of 19.2% and in the Philadelphia Reserve District of 19.5%, the Cleveland Reserve District has suffered a contraction of 20.3%,

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the Richmond Reserve District of 13.1% and the Atlanta Reserve District of 29.4%. In the Chicago Reserve District the totals are smaller by 25.4%, in the St. Louis Reserve District by 27.6% and in the Minneapolis Reserve District by 12.3%. In the Kansas City Reserve District the decrease is 25.4%, in the Dallas Reserve District 9.4% and in the San Francisco Reserve District 23.6%.

SUMMARY OF BANK CLEARINGS.

Week End. May 2 1931.	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	482,431,539	596,810,377	—19.2	617,492,462	736,159,514
2nd New York--12 "	7,291,297,347	8,437,460,774	—13.6	9,377,352,238	9,687,520,064
3rd Philadelp'ia 10 "	463,474,595	575,330,496	—19.5	625,518,940	643,287,018
4th Cleveland-- 8 "	346,152,729	434,055,380	—20.3	462,143,367	440,820,297
5th Richmond . 6 "	154,217,052	177,421,528	—13.1	196,762,577	206,649,463
6th Atlanta----11 "	122,867,831	174,045,082	—29.4	194,040,981	202,210,834
7th Chicago ---20 "	693,909,201	930,430,477	—25.4	1,069,570,866	1,458,525,323
8th St. Louis--- 8 "	140,330,079	193,748,104	—27.6	216,472,699	230,348,754
9th Minneapolis 7 "	106,613,751	121,513,007	—12.3	123,905,577	131,237,060
10th KansasCity 11 "	139,187,721	186,500,489	—25.4	214,717,524	218,489,108
11th Dallas----- 5 "	50,712,331	56,132,905	—9.4	77,204,192	78,194,994
12th San Fran--16 "	276,739,067	362,350,006	—23.6	395,375,114	406,702,469
Total-------124 cities	10,267,933,243	12,245,818,625	—16.2	13,570,556,537	14,440,144,898
Outside N. Y. City-----	3,125,349,437	3,982,626,210	—21.5	4,383,790,161	4,947,329,755
Canada--------32 cities	369,453,037	407,190,512	—9.3	509,035,181	570,305,965

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of April. For that month there is a decrease for the entire body of clearing houses of 21.2%, the 1931 aggregate of the clearings being $39,947,146,254 and the 1930 aggregate $51,213,563,913. In the New York Reserve District the falling off is 21.1%, in the Boston Reserve District 13.7% and in the Philadelphia Reserve District 32.0%. The Cleveland Reserve District shows a loss of 21.2%, the Richmond Reserve District of 18.1% and the Atlanta Reserve District of 23.1%. In the Chicago Reserve District the totals have dropped 25.0%, in the St. Louis Reserve District 27.1% and in the Minneapolis Reserve District 17.5%. In the Kansas City Reserve District there is a diminution of 17.1%, in the Dallas Reserve District of 14.9% and in the San Francisco Reserve District of 20.6%.

	April 1931.	April 1930.	Inc.or Dec.	April 1929.	April 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	2,013,404,731	2,331,248,789	—13.7	2,369,824,890	2,547,079,599
2nd New York--13 "	27,033,407,300	34,291,625,768	—21.1	35,776,217,307	32,732,125,408
3rd Philadelp'ia 14 "	1,833,979,145	2,349,113,800	—32.0	2,877,061,376	2,580,184,172
4th Cleveland--15 "	1,481,257,665	1,879,009,517	—21.2	2,075,417,958	1,804,714,750
5th Richmond -10 "	654,547,337	798,974,888	—18.1	832,671,608	823,938,173
6th Atlanta----16 "	557,389,018	725,095,872	—23.1	856,015,990	813,929,703
7th Chicago ---28 "	2,964,733,954	4,002,161,502	—25.0	4,416,803,846	4,648,928,601
8th St. Louis---10 "	634,744,216	871,212,676	—27.1	947,287,049	938,136,309
9th Minneapolis13 "	422,842,317	512,479,910	—17.5	552,958,494	535,880,823
10th KansasCity 14 "	753,233,163	1,029,018,405	—17.1	1,138,444,529	1,051,049,601
11th Dallas-----12 "	377,679,906	443,686,486	—14.9	546,328,640	478,826,818
12th San Fran--26 "	1,219,927,502	1,534,913,993	—20.6	1,622,441,576	1,644,299,394
Total-------185 cities	39,947,146,254	50,768,541,656	—21.2	54,011,473,263	50,599,093,351
Outside N. Y. City-----	13,566,338,090	17,232,403,124	—21.3	19,013,919,859	18,459,232,878
Canada--------32 cities	1,518,788,433	1,617,733,145	—6.1	1,959,823,002	1,798,379,296

We append another table showing the clearings by Federal Reserve districts for the four months back to 1928:

	4 Months 1931.	4 Months 1930.	Inc.or Dec.	4 Months 1929.	4 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	7,405,371,234	9,093,693,140	—18.6	9,718,422,278	10,064,944,190
2nd New York--13 "	101,478,090,144	128,226,363,956	—21.3	160,218,204,842	128,048,441,769
3rd Philadelp'ia 14 "	7,345,609,486	10,233,633,109	—28.3	11,155,283,918	10,317,123,193
4th Cleveland--15 "	5,856,233,610	7,198,279,762	—26.8	7,988,204,212	7,251,503,603
5th Richmond -10 "	2,551,680,420	3,096,735,467	—17.6	3,196,220,688	3,236,602,000
6th Atlanta----16 "	2,316,120,469	3,007,100,157	—23.0	3,399,900,502	3,374,407,024
7th Chicago ---28 "	11,594,105,390	15,512,963,419	—25.3	19,009,859,157	17,933,851,256
8th St. Louis--10 "	2,539,786,976	3,540,217,285	—28.3	3,974,860,888	3,893,556,540
9th Minneapolis13 "	1,671,390,602	1,981,048,270	—15.6	2,189,342,975	2,117,181,551
10th KansasCity 14 "	3,092,069,342	4,131,340,778	—25.2	4,487,381,223	4,295,214,151
11th Dallas-----11 "	1,546,495,179	1,898,990,618	—18.6	2,273,671,653	2,033,433,733
12th San Fran--24 "	4,734,732,296	6,161,946,830	—23.2	8,633,408,704	6,644,780,137
Total-------182 cities	152,141,685,148	194,083,333,581	—21.6	234,241,741,040	199,211,039,147
Outside N. Y. City-----	53,068,758,233	68,763,183,465	—22.8	77,091,924,758	73,849,737,590
Canada--------32 cities	5,665,799,353	6,569,853,381	—13.8	7,975,774,942	7,338,899,249

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January--------	42,503,382	62,308,290	110,805,940	56,919,395
February--------	64,181,836	67,834,100	77,968,730	47,009,070
March----------	65,658,034	96,552,040	105,661,570	84,973,869
First quarter---	172,343,252	226,694,430	294,436,240	188,902,334
Month of April----------	54,346,836	111,041,000	82,600,470	80,478,835

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for April and the four months of 1931 and 1930 are given below:

Description.	Month of April.		Four Months.	
	1931.	1930.	1931.	1930.
Stocks, number of shares----	54,346,836	111,041,000	226,690,088	337,735,430
Bonds.	$	$	$	$
RR. & miscellaneous bonds--	149,059,000	200,604,800	598,105,000	736,715,800
State, foreign, &c., bonds---	59,884,000	56,730,500	253,380,500	238,112,000
U. S. Government bonds----	13,121,100	9,780,100	58,935,150	40,690,400
Total bonds----------	222,064,100	267,115,400	910,420,650	1,015,518,200

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1931.	1930.	%	1931.	1930.	%
	$	$		$	$	
Jan---	39,779,233,608	50,568,328,394	—21.3	14,478,773,431	18,537,023,844	—21.9
Feb---	33,024,413,114	41,607,527,908	—20.6	11,801,139,522	15,619,879,001	—24.4
Mar --	39,390,892,172	51,138,935,623	—23.0	13,222,507,190	17,373,877,496	—23.9
1st qu-	112 194 538 894	143 314 791 925	—21.8	39,502,430,143	51,530,780,341	—23.3
Apr---	39,947,146,254	50,768,541,656	—21.3	13,566,338,090	17,232,403,124	—22.8

The course of bank clearings at leading cities of the country for the month of April and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	April 1931.	1930.	1929.	1928.	Jan. 1 to April 30 1931.	1930.	1929.	1928
	$	$	$	$	$	$	$	$
New York--------	26,381	33,536	34,998	32,040	99,073	125,320	157,150	125,361
Chicago----------	1,901	2,592	2,789	3,209	7,401	10,060	12,521	12,284
Boston----------	1,804	2,058	2,075	2,248	6,596	8,083	8,558	8,957
Philadelphia------	1,697	2,183	2,693	2,397	6,820	9,615	10,426	9,589
St. Louis---------	410	528	589	596	1,654	2,140	2,460	2,470
Pittsburgh--------	626	826	847	733	2,481	3,054	3,283	2,981
San Francisco-----	654	848	859	920	2,534	3,465	3,573	3,762
Baltimore---------	344	424	456	447	1,341	1,666	1,710	1,777
Cincinnati--------	252	286	331	319	1,011	1,136	1,315	1,327
Kansas City------	367	547	588	548	1,569	2,160	2,307	2,235
Cleveland--------	463	581	680	548	1,818	2,300	2,542	2,133
Minneapolis------	267	333	354	328	1,061	1,295	1,350	1,283
New Orleans------	168	198	224	235	739	853	935	1,000
Detroit----------	591	805	969	794	2,347	3,090	3,848	3,034
Louisville--------	102	169	157	160	404	671	690	672
Omaha----------	153	184	195	178	620	755	768	745
Providence-------	51	63	69	67	197	248	285	266
Milwaukee-------	104	131	146	169	411	525	598	706
Buffalo----------	199	236	261	228	697	887	1,031	877
St. Paul----------	91	105	110	124	359	299	514	514
Denver----------	119	143	164	146	417	564	647	578
Indianapolis------	73	91	100	95	299	374	417	391
Richmond--------	149	197	183	189	593	760	740	741
Memphis---------	55	82	92	83	224	354	388	362
Seattle----------	141	176	219	212	557	689	875	818
Salt Lake City----	65	77	82	75	250	307	309	301
Hartford---------	54	81	93	99	209	284	354	324
Total----------	37,281	47,480	50,323	47,187	141,682	180,954	219,594	185,488
Other cities-------	2,666	3,289	3,688	3,412	10,460	13,128	14,648	13,723
Total all--------	39,947	50,769	54,011	50,599	152,142	194,082	234,242	199,211
Outside N. Y. City	13,566	17,232	19,013	18,459	53,069	68,762	77,092	73,850

We now add our detailed statement showing the figures for each city separately for April and since Jan. 1 for two years and for the week ended May 2 for four years:

CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING MAY 2.

Clearings at—	Month of April.						Week Ended May 2.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor-------	2,712,243	2,828,384	—4.1	10,148,304	10,427,872	—2.7	655,800	746,909	—12.2	692,277	783,921
Portland---------	14,082,944	19,865,537	—29.1	53,279,834	65,344,367	—18.5	3,183,882	5,116,037	—37.9	4,550,947	5,289,102
Mass.—Boston------	1,803,640,166	2,057,838,664	—12.3	6,595,987,950	8,082,758,084	—18.4	435,586,006	533,112,719	—18.0	549,900,505	657,000,000
Fall River--------	4,968,376	5,380,854	—7.7	17,319,356	21,045,400	—17.7	1,141,026	1,346,449	—15.2	1,250,537	3,114,808
Holyoke----------	2,583,527	2,505,967	+3.1	9,209,247	9,903,417	—7.0	--------	--------	------	--------	--------
Lowell----------	2,152,063	4,282,520	—49.7	8,113,188	17,260,743	—54.0	517,529	974,534	—46.9	1,247,646	1,291,391
New Bedford------	4,052,338	4,570,203	—23.1	14,624,505	18,419,403	—20.6	935,583	946,854	—1.2	1,157,556	1,256,748
Springfield-------	21,212,578	23,257,969	—8.8	79,450,684	83,880,305	— 5.3	4,552,124	4,675,498	—2.6	6,611,390	6,549,775
Worcester--------	12,776,114	15,309,989	—16.5	50,170,450	60,852,754	—17.6	3,453,927	3,748,127	—7.9	4,297,470	4,105,194
Conn.—Hartford----	54,061,941	81,113,278	—33.3	209,438,799	283,669,495	—26.2	12,633,064	21,058,935	—40.0	19,805,407	26,856,101
New Haven-------	30,791,290	38,061,324	—19.1	118,617,553	140,945,262	—15.9	7,615,763	8,677,080	—13.2	9,317,306	11,120,667
Waterbury--------	7,609,300	9,404,500	—19.1	31,377,900	37,947,300	—17.3	--------	--------	------	--------	--------
R. I.—Providence---	50,518,900	63,229,000	—20.0	197,321,600	248,154,500	—20.5	11,597,400	15,228,600	—17.3	17,528,800	17,687,500
N. H.—Manchester--	2,242,951	3,600,600	—37.8	10,311,864	13,087,238	—21.2	577,435	1,178,635	—51.0	1,132,621	1,104,307
Total (14 cities)----	2,013,404,731	2,331,248,789	—13.7	7,405,371,234	9,093,693,140	—18.6	482,431,539	596,810,377	—19.2	617,492,462	736,159,514

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Federal Reserve Bank of St. Louis

CLEARINGS—(Continued.)

Clearings at—	Month of April.						Week Ended May 2.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or %	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	27,807,631	32,763,331	—15.1	109,874,670	114,704,568	—4.3	7,030,078	7,697,311	—8.7	8,049,924	7,225,897
Binghamton	5,232,590	6,335,788	—17.4	20,587,762	23,578,593	—12.6	1,114,599	1,301,352	—14.4	1,464,154	1,437,734
Buffalo	199,369,988	236,401,693	—15.7	697,474,902	887,267,398	—21.4	41,865,682	61,887,828	—32.4	59,277,281	56,116,759
Elmira	4,856,530	4,048,717	+20.0	18,626,864	17,470,546	+6.6	971,646	833,002	+16.8	1,258,341	1,035,677
Jamestown	4,217,552	6,079,378	—30.6	17,496,060	22,112,251	—20.9	873,324	1,320,726	—33.9	1,263,226	1,433,971
New York	26,380,808,164	33,536,138,532	—21.3	99,072,926,915	125,320,150,116	—21.0	7,142,583,806	8,263,192,415	—13.6	9,186,766,376	9,492,815,143
Rochester	45,748,943	52,887,695	—13.5	169,405,020	216,028,216	—21.6	--------	--------	------	--------	--------
Syracuse	19,815,141	27,087,374	—16.9	84,373,948	96,955,448	—13.0	12,055,087	13,424,686	—10.2	19,031,346	18,436,227
Conn.—Stamford	16,795,776	19,814,223	—15.2	56,111,570	71,071,177	—20.9	6,830,985	6,149,986	+11.1	7,817,159	9,079,967
N. J.—Montclair	3,690,956	3,433,724	+7.5	12,633,999	13,370,207	—5.5	2,770,147	3,905,392	—41.8	4,777,443	4,909,727
Newark	137,555,672	160,579,309	—14.3	533,297,456	600,779,440	—11.2	703,544	883,000	—20.3	1,113,579	1,165,502
Northern N. J.	180,425,003	198,652,974	—9.2	659,381,062	814,469,413	—19.0	35,270,184	40,186,861	—12.2	38,923,240	30,578,268
Oranges	7,083,354	7,403,020	—4.3	25,899,916	28,406,583	—8.8	39,228,265	42,849,201	—8.5	49,868,510	43,285,230
Total (13 cities)	27,033,407,300	34,291,625,758	—21.1	111,478,090,144	128,226,363,956	—21.3	7,291,297,347	8,437,480,774	—13.6	9,377,352,238	9,687,520,064
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	2,922,332	6,378,431	—54.2	15,696,437	23,163,959	—32.3	760,080	1,453,557	—47.6	1,500,825	1,670,513
Bethlehem	*13,000,000	24,764,964	—47.5	54,051,543	83,248,575	—35.1	4,329,985	4,747,729	—8.8	4,814,715	4,673,604
Chester	4,001,371	2,944,593	+35.9	16,048,346	16,792,338	—4.5	905,315	*1,000,000	—9.5	1,229,239	1,437,285
Harrisburg	15,504,260	21,300,827	—27.2	61,144,400	75,878,690	—19.4	--------	--------	------	--------	--------
Lancaster	14,244,070	11,837,874	+20.4	39,154,452	37,075,625	+5.6	1,543,107	2,130,594	—27.6	1,859,881	1,774,186
Lebanon	2,916,503	3,740,243	—22.0	9,566,786	11,955,709	—20.0	--------	--------	------	--------	--------
Norristown	2,853,459	3,558,006	—19.8	11,081,614	12,804,187	—13.4	--------	--------	------	--------	--------
Philadelphia	1,697,000,000	2,183,000,000	—22.3	6,820,000,000	9,615,000,000	—29.1	436,000,000	546,000,000	—19.1	591,000,000	605,000,000
Reading	13,958,901	17,562,677	—20.6	49,088,796	63,182,189	—22.3	4,102,285	4,542,795	—9.7	5,561,939	5,734,480
Scranton	19,525,955	22,164,199	—11.9	76,125,216	84,934,455	—10.4	5,361,983	5,234,554	+2.4	6,680,475	8,258,159
Wilkes-Barre	14,454,777	14,812,260	—2.4	55,168,005	58,731,154	—6.1	3,543,614	3,574,872	—0.9	4,482,059	5,864,312
York	8,752,917	9,612,918	—8.9	32,081,413	35,053,672	—8.5	1,947,226	2,166,395	—10.1	2,758,773	2,334,663
N. J.—Camden	7,838,000	9,685,808	—19.1	32,939,878	39,028,556	—15.6	--------	--------	------	--------	--------
Trenton	17,006,600	17,751,000	—4.2	73,462,600	76,784,000	—4.3	4,981,000	4,480,000	+11.2	5,631,034	6,539,816
Total (14 cities)	1,833,979,145	2,349,113,800	—32.0	7,345,609,486	10,233,633,109	—28.3	463,474,595	575,330,496	—19.5	625,518,940	643,287,018
Fourth Federal Reserve District.—Cleveland.											
Ohio—Akron	14,029,000	22,693,000	—38.2	58,928,000	82,566,000	—28.6	3,021,000	5,108,000	—38.9	7,834,000	6,958,000
Canton	14,640,472	19,852,066	—26.2	58,471,517	75,760,591	—22.8	2,877,971	3,757,623	—21.0	4,099,686	4,255,449
Cincinnati	252,488,107	286,028,530	—11.7	1,011,010,095	1,135,558,130	—11.0	59,004,871	62,934,387	—4.7	78,832,226	75,803,739
Cleveland	463,406,110	581,141,900	—20.3	1,817,501,279	2,299,732,983	—21.0	106,453,385	130,224,805	—18.2	150,268,951	128,525,212
Columbus	58,472,800	73,119,500	—20.0	228,999,800	275,073,400	—16.8	12,951,800	16,203,700	—20.1	16,227,300	18,922,800
Hamilton	3,267,889	4,427,821	—26.2	14,091,441	18,033,634	—21.9	--------	--------	------	--------	--------
Lorain	1,127,996	1,619,768	—30.4	4,998,929	6,211,082	—19.5	--------	--------	------	--------	--------
Mansfield	6,489,923	8,345,279	—22.2	25,981,207	32,109,825	—19.1	1,293,151	1,983,822	—34.8	2,230,394	2,029,467
Youngstown	17,803,838	23,224,220	—23.3	68,009,821	93,499,086	—27.3	3,916,257	5,845,215	—30.0	5,963,800	5,837,638
Pa.—Beaver Co	1,632,334	1,958,585	—16.6	5,961,294	7,590,822	—22.5	--------	--------	------	--------	--------
Franklin	654,060	902,459	—27.5	2,466,764	3,221,170	—23.4	--------	--------	------	--------	--------
Greensburg	3,772,121	6,371,835	—40.8	15,245,188	15,387,228	—0.9	--------	--------	------	--------	--------
Pittsburgh	625,707,052	825,883,325	—24.2	2,480,930,376	3,053,926,055	—18.8	156,634,294	207,997,828	—24.7	196,687,010	198,487,992
Ky.—Lexington	4,481,607	5,876,683	—23.7	23,317,806	35,542,138	—34.4	--------	--------	------	--------	--------
W. Va.—Wheeling	13,284,456	17,564,606	—24.4	50,320,093	64,067,618	—21.5	--------	--------	------	--------	--------
Total (15 cities)	1,481,257,665	1,879,009,577	—21.2	5,866,233,610	7,198,279,762	—26.8	346,152,729	434,055,380	—20.3	462,143,367	440,820,297
Fifth Federal Reserve District.—Richmond.											
W. Va.—Huntington	2,690,025	4,779,655	—43.7	11,640,229	19,117,297	—39.1	571,702	1,184,229	—51.8	1,414,667	1,276,267
Va.—Norfolk	15,561,541	19,453,401	—20.4	59,363,684	73,413,691	—19.1	4,083,946	*4,500,000	—9.3	5,201,774	6,115,027
Richmond	149,345,212	197,369,599	—24.3	592,867,034	760,089,824	—22.0	36,166,275	46,795,000	—22.7	41,320,000	42,831,000
N. C.—Raleigh	7,384,465	10,062,151	—26.7	29,626,987	37,511,748	—21.0	--------	--------	------	--------	--------
S. C.—Charleston	8,091,922	9,237,384	—12.4	30,871,105	36,013,193	—14.3	1,720,234	2,095,297	—17.9	2,600,000	2,500,000
Columbia	9,787,102	10,715,866	—7.8	36,932,741	38,956,435	—5.2	--------	--------	------	--------	--------
Md.—Baltimore	344,016,354	424,062,813	—18.9	1,341,326,329	1,666,039,104	—19.5	87,589,464	96,711,652	—9.4	114,720,761	122,847,815
Frederick	1,864,230	2,318,569	—19.6	6,922,104	7,970,775	—13.1	--------	--------	------	--------	--------
Hagerstown	2,423,680	2,938,797	—17.5	9,797,452	10,608,575	—7.6	--------	--------	------	--------	--------
D. C.—Washington	113,382,806	118,036,653	—4.0	432,332,755	446,914,825	—3.3	24,085,431	26,135,350	—7.8	31,505,375	31,079,354
Total (10 cities)	654,547,337	798,974,888	—18.1	2,551,680,420	3,096,735,467	—17.6	154,217,052	177,421,528	—13.1	196,762,577	206,649,463
Sixth Federal Reserve District.—Atlanta.—											
Tenn.—Knoxville	*8,000,000	12,000,000	—33.3	38,500,000	52,989,544	—27.3	*2,500,000	3,500,000	—28.6	*4,000,000	3,800,000
Nashville	56,338,760	97,566,818	—42.3	240,189,529	378,218,247	—36.5	12,647,135	21,493,012	—41.2	25,603,237	24,464,668
Ga.—Atlanta	159,714,018	191,384,333	—16.5	641,792,983	794,165,110	—19.2	36,559,040	50,728,483	—27.9	60,079,477	53,636,677
Augusta	6,293,257	7,705,055	—18.4	24,392,504	30,982,346	—21.3	1,520,902	1,629,298	—6.7	2,429,028	2,005,683
Columbus	3,279,111	4,886,054	—32.9	12,887,418	18,533,411	—30.5	--------	--------	------	--------	--------
Macon	3,283,232	6,410,988	—48.7	14,667,682	25,201,514	—28.3	818,380	1,774,028	—43.9	1,952,474	2,666,646
Fla.—Jacksonville	57,998,723	69,318,458	—16.3	228,675,911	278,658,832	—18.0	11,354,035	*18,500,000	—38.6	18,568,179	17,941,804
Tampa	7,627,796	9,407,781	—18.9	28,330,694	37,113,936	—23.6	--------	--------	------	--------	--------
Ala.—Birmingham	64,526,360	97,798,802	—34.0	248,859,635	401,876,655	—38.1	13,862,249	25,416,569	—45.	25,710,158	27,884,494
Mobile	5,816,912	8,082,416	—28.0	25,587,822	34,034,081	—24.8	1,406,777	2,067,559	—32.0	2,288,323	1,743,825
Montgomery	3,237,109	4,509,505	—28.2	13,365,416	23,228,951	—42.4	--------	--------	------	--------	--------
Miss.—Hattiesburg	5,026,000	6,037,000	—16.7	22,447,000	26,245,000	—14.5	--------	--------	------	--------	--------
Jackson	5,516,658	7,857,779	—29.8	27,631,811	35,905,720	—23.0	1,048,000	1,915,000	—45.3	2,474,000	2,167,836
Meridian	1,674,380	3,155,863	—46.9	7,387,432	13,355,177	—44.7	--------	--------	------	--------	--------
Vicksburg	577,722	760,366	—24.0	2,665,342	3,766,991	—29.2	124,715	194,971	—36.0	301,923	394,778
La.—New Orleans	168,478,980	198,214,654	—15.0	738,739,290	852,824,542	—13.4	41,026,598	46,826,162	—12.4	50,634,182	65,504,424
Total (16 cities)	557,389,018	725,095,872	—23.1	2,316,120,469	3,007,100,057	—23.0	122,867,831	174,045,082	—29.4	194,040,981	202,210,834
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	802,584	853,102	—5.9	2,999,330	3,901,309	—23.1	151,762	210,090	—27.8	283,508	283,630
Ann Arbor	3,755,648	4,962,944	—24.3	15,261,116	16,650,518	—8.3	427,355	1,496,459	—71.5	669,251	869,648
Detroit	591,055,648	804,531,962	—26.5	2,347,292,093	3,089,930,305	—24.0	144,051,619	190,697,033	—24.5	239,108,378	200,888,646
Flint	9,993,797	12,838,910	—22.1	40,532,709	53,262,703	—23.9	--------	--------	------	--------	--------
Grand Rapids	21,112,732	26,242,011	—19.6	82,535,034	98,241,052	—16.0	5,293,265	6,074,606	—12.8	7,815,405	8,598,451
Jackson	3,888,329	4,267,115	—8.9	15,084,258	27,199,209	—46.5	--------	--------	------	--------	--------
Lansing	11,210,848	15,241,484	—26.4	48,300,012	63,462,585	—74.0	2,498,000	4,500,000	—44.5	5,365,193	*3,000,000
Ind.—Ft. Wayne	10,847,375	13,421,611	—19.2	42,106,678	57,790,929	—37.2	3,200,736	3,571,661	—10.4	4,132,922	3,544,317
Gary	17,613,610	24,073,312	—26.8	65,139,481	89,275,825	—27.0	--------	--------	------	--------	--------
Indianapolis	73,481,000	90,835,000	—19.1	299,096,000	374,397,000	—20.1	18,960,000	23,297,000	—18.6	24,944,000	25,698,000
South Bend	10,847,625	11,766,401	—7.8	36,793,604	46,027,626	—19.8	2,313,548	2,765,644	—16.3	3,577,716	3,482,400
Terre Haute	18,345,894	21,201,258	—13.5	78,627,296	91,723,081	—14.3	4,190,336	4,887,041	—14.3	5,148,856	5,353,232
Wis.—Madison	10,751,247	11,780,845	—8.8	42,688,294	50,535,303	—15.5	--------	--------	------	--------	--------
Milwaukee	103,827,087	131,112,384	—20.8	410,576,299	524,793,319	—21.8	22,192,480	33,193,450	—33.1	33,769,555	42,539,676
Oshkosh	2,643,825	3,390,468	—22.0	11,898,264	13,786,279	—6.5	--------	--------	------	--------	--------
Iowa—Cedar Rapids	11,734,110	14,339,814	—18.2	46,562,239	53,857,320	—13.5	2,588,623	3,152,080	—17.9	3,200,095	3,284,919
Davenport	52,780,489	62,351,224	—15.4	196,873,724	214,726,837	—8.4	--------	--------	------	--------	--------
Des Moines	30,380,906	48,034,633	—36.8	120,039,269	174,681,136	—51.3	6,954,946	10,990,750	—36.8	11,274,416	11,926,295
Iowa City	1,773,081	2,160,302	—17.9	6,819,060	8,258,148	—17.3	--------	--------	------	--------	--------
Sioux City	18,251,417	27,292,525	—33.1	68,379,059	110,847,732	—38.4	4,621,263	6,356,742	—27.0	8,072,881	7,971,261
Waterloo	4,074,380	7,147,953	—43.0	15,059,731	26,237,701	—42.6	*1,000,000	1,553,732	—35.6	1,899,068	2,115,678
Illinois—Aurora	4,201,986	5,465,079	—29.1	15,540,478	19,366,163	—19.7	--------	--------	------	--------	--------
Bloomington	8,607,129	9,607,444	—10.4	27,571,269	31,969,822	—13.7	1,558,879	2,279,648	—31.6	2,242,440	2,095,682
Chicago	1,901,015,158	2,592,455,465	—26.7	7,401,154,287	10,060,279,233	—26.4	463,136,632	619,936,168	—23.7	700,714,820	1,120,306,037
Decatur	4,080,785	6,409,791	—36.3	16,256,894	21,241,369	—23.5	1,174,288	2,154,261	—45.5	1,328,633	1,515,964
Peoria	14,552,748	21,937,081	—33.7	58,428,557	86,980,106	—32.8	4,165,266	6,439,108	—35.3	7,162,464	7,203,712
Rockford	11,339,467	15,840,389	—28.5	41,488,498	57,760,351	—28.2	2,609,560	3,811,513	—31.5	4,864,815	4,647,855
Springfield	11,393,613	12,600,995	—9.6	40,630,421	45,780,458	—11.2	2,820,643	3,063,491	—7.9	3,479,248	3,199,920
Total (28 cities)	2,964,733,954	4,002,161,502	—25.0	11,593,733,954	15,512,963,419	—25.3	693,909,201	930,430,477	—25.4	1,069,570,866	1,458,525,323
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	21,228,508	18,060,851	+17.5	76,853,107	76,088,768	+1.0	4,086,299	4,468,121	—8.6	5,036,094	5,249,728
New Albany	1,219,336	710,027	+71.7	4,528,045	2,783,752	+62.7	--------	--------	------	--------	--------
Mo.—St. Louis	410,413,948	528,476,473	—22.3	1,654,066,679	2,140,126,028	—22.7	94,000,000	123,000,000	—23.5	141,700,000	151,100,000
Ky.—Louisville	101,945,463	169,143,479	—39.7	403,625,542	670,779,429	—38.8	21,992,156	34,722,427	—36.7	34,151,990	37,323,258
Owensboro	1,011,539	1,368,020	—26.1	6,248,850	9,194,187	—32.0	209,139	313,926	—33.4	321,970	356,721
Paducah	5,692,569	8,648,699	—34.2	24,224,345	38,379,136	—36.9	--------	--------	------	--------	--------
Tenn.—Memphis	54,804,387	82,074,448	—33.2	224,358,221	353,732,470	—36.6	11,682,500	17,704,682	—34.0	20,369,200	21,856,889
Ark.—Little Rock	33,500,500	55,335,457	—39.5	130,502,613	221,226,930	—41.0	7,190,793	11,560,976	—38.7	12,570,030	12,190,971
Ill.—Jacksonville	816,862	1,002,731	—18.6	2,769,059	4,135,387	—33.0	295,310	379,036	—22.1	621,518	589,347
Quincy	4,111,104	6,392,491	—35.7	12,610,515	23,771,198	—46.9	876,882	1,598,936	—38.9	1,701,897	1,681,840
Total (10 cities)	634,744,216	871,212,676	—27.1	2,539,786,976	3,540,217,285	—28.3	140,330,079	193,748,104	—27.6	216,472,699	230,348,754

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of April. 1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	Week Ended May 2. 1931.	1930	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	15,747,512	19,573,613	—19.6	68,088,438	79,326,302	—14.2	3,143,052	4,004,862	—21.5	7,745,097	7,971,093
Minneapolis	267,200,019	332,869,845	—19.7	1,061,365,615	1,294,949,993	—18.0	76,611,723	88,275,985	—14.2	84,205,321	86,547,916
Rochester	1,503,825	2,611,695	—42.4	5,707,808	9,776,958	—41.6	--------	--------	------	--------	--------
St. Paul	91,208,500	104,942,244	—13.1	359,146,139	399,496,731	—10.1	21,408,863	22,922,870	—26.8	24,700,547	29,117,334
N. Dak.—Fargo	9,170,042	9,061,087	+1.2	33,318,596	33,837,659	—1.5	1,693,914	1,983,774	—14.6	2,344,262	2,131,408
Grand Forks	6,463,000	6,978,000	—7.6	23,520,000	25,435,000	—7.5	--------	--------	------	--------	--------
Minot	1,347,000	1,734,405	—22.3	4,827,777	6,222,415	—22.4	--------	--------	------	--------	--------
S. D.—Aberdeen	3,797,560	4,411,835	—13.9	14,870,049	17,199,140	—13.5	880,187	1,055,335	—17.0	1,165,662	1,325,893
Sioux Falls	7,225,170	8,641,615	—16.3	30,015,400	34,979,901	—14.2	--------	--------	------	--------	--------
Mont.—Billings	2,480,365	2,921,516	—15.1	9,430,807	10,550,761	—10.6	543,712	607,031	—10.4	612,77[illegible]	671,416
Great Falls	3,616,984	4,817,737	—24.9	13,430,792	17,678,976	—24.0	--------	--------	------	--------	--------
Helena	12,790,542	13,572,050	—5.8	46,636,960	50,317,076	—7.3	2,332,300	2,663,150	—12.4	3,132,000	[illegible],000
Lewistown	291,798	344,268	—15.2	1,032,221	1,277,358	—19.2	--------	--------	------	--------	--------
Total (13 cities)	422,842,317	512,479,910	—17.5	1,671,390,602	1,981,048,270	—15.6	106,613,751	121,513,007	—12.3	123,905,577	131,237,060
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,107,316	1,499,439	—26.2	4,781,784	6,088,092	—21.5	278,045	444,442	—37.4	448,332	532,703
Hastings	1,686,213	2,109,467	—20.1	6,937,506	8,872,397	—21.8	358,030	528,784	—32.3	675,594	608,719
Lincoln	12,823,854	14,688,157	—12.6	51,790,837	62,804,332	—17.5	2,974,549	3,739,664	—21.7	5,488,405	5,530,381
Omaha	152,633,269	184,035,768	—17.1	620,113,251	754,886,149	—17.8	38,131,072	42,769,703	—10.8	48,045,084	46,991,262
Kan.—Kansas City	10,288,097	10,013,580	+2.7	38,167,126	39,702,965	—3.9	--------	--------	------	--------	--------
Topeka	12,574,397	15,083,753	—16.6	51,082,877	58,858,428	—13.2	2,666,554	3,104,049	—14.1	3,839,277	3,941,946
Wichita	21,299,253	30,588,140	—30.4	94,399,703	123,340,052	—23.5	4,649,299	7,171,854	—35.2	8,288,795	9,660,133
Missouri—Joplin	1,990,835	4,385,558	—54.6	9,265,549	18,063,918	—48.7	--------	--------	------	--------	--------
Kansas City	367,344,140	546,584,645	—32.8	1,568,564,347	2,160,444,857	—27.4	84,144,179	121,451,178	—7.4	137,553,595	141,226,826
St. Joseph	16,688,000	23,053,222	—27.6	75,849,003	111,339,846	—31.9	4,110,569	4,831,316	—15.0	7,142,238	7,354,290
Okla.—Tulsa	26,618,395	41,718,305	—26.2	115,918,014	175,135,751	—33.8	--------	--------	------	--------	--------
Colo.—Col. Springs	4,174,989	5,124,748	—18.5	16,833,934	20,427,801	—17.6	504,041	820,967	—38.6	1,273,882	1,232,136
Denver	118,633,954	143,388,829	—17.2	416,790,139	564,419,444	—26.2	a	a	a	a	a
Pueblo	5,370,451	6,744,794	—20.4	21,575,272	26,956,746	—19.9	1,371,383	1,638,532	—16.3	1,962,322	1,410,712
Total (14 cities)	753,233,163	1,029,018,405	—17.1	3,092,069,342	4,131,340,778	—25.2	139,187,721	186,500,489	—25.4	214,717,524	218,489,108
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	6,659,769	7,461,915	—10.7	25,513,928	27,862,736	—9.4	1,616,940	1,474,874	+13.2	2,316,546	1,921,783
Beaumont	6,712,000	8,660,000	—22.5	28,260,931	35,665,000	—20.8	--------	--------	------	--------	--------
Dallas	156,418,300	173,552,526	— 9.7	626,669,934	749,168,686	— 16.4	35,808,689	37,306,276	—4.0	50,790,033	51,546,828
El Paso	21,319,672	26,092,389	— 19.3	87,216,086	109,607,319	— 20.4	--------	--------	------	--------	--------
Fort Worth	33,329,396	44,275,464	—24.7	136,704,244	193,334,626	—29.2	7,285,740	9,664,500	—24.6	14,164,891	12,632,778
Galveston	9,199,000	12,000,290	—23.4	46,509,000	63,873,290	—27.2	2,311,000	2,764,000	—16.4	5,043,000	6,176,509
Houston	117,796,830	134,262,039	—12.3	492,951,413	562,068,314	—12.3	--------	--------	------	--------	--------
Port Arthur	1,920,562	3,144,622	—38.9	8,530,177	12,791,901	—33.3	--------	--------	------	--------	--------
Texarkana	1,536,342	2,327,328	— 34.0	6,266,571	9,732,926	— 35.6	--------	--------	------	--------	--------
Wichita Falls	6,556,000	8,982,000	—27.0	23,507,000	38,256,000	—38.6	--------	--------	------	--------	--------
La.—Shreveport	16,232,035	22,927,913	— 29.2	64,365,895	96,629,820	— 33.4	3,689,962	4,923,255	—25.0	4,889,722	5,917,096
Total (11 cities)	377,679,906	443,686,486	—14.9	1,546,495,179	1,898,990,618	—18.6	50,712,331	56,132,905	—9.7	77,204,192	78,194,994
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	3,184,000	5,042,000	—36.9	11,793,000	16,656,000	—29.2	--------	--------	------	--------	--------
Seattle	140,599,656	176,040,197	—20.2	557,004,428	688,712,944	—19.1	31,703,430	39,020,286	—18.8	49,220,508	50,927,538
Spokane	40,268,000	48,270,603	—16.6	161,716,000	186,352,947	—13.2	8,562,000	10,160,000	—15.8	12,263,000	12,621,000
Yakima	3,823,683	4,639,770	—18.6	15,702,606	20,315,332	—22.7	763,381	918,598	—16.9	1,716,066	1,329,206
Idaho—Boise	5,318,768	5,689,582	—6.5	21,908,956	21,675,806	+1.1	--------	--------	------	--------	--------
Ore.—Eugene	1,357,000	2,090,000	—35.1	5,029,000	7,309,675	—31.2	--------	--------	------	--------	--------
Portland	117,473,803	147,403,036	—20.6	455,190,024	574,362,409	—20.8	29,632,619	34,881,660	—16.9	37,598,661	36,129,637
Utah—Ogden	4,478,215	6,479,627	—30.9	19,659,721	27,128,153	—27.5	--------	--------	------	--------	--------
Salt Lake City	64,545,469	77,386,538	—16.6	250,004,332	307,027,085	—18.6	13,868,123	17,034,177	—29.6	17,971,356	16,041,132
Arizona—Phoenix	14,993,000	18,760,000	—20.1	56,502,000	76,852,000	—26.5	--------	--------	------	--------	--------
Calif.—Bakersfield	4,918,450	8,068,694	—39.0	17,488,313	27,848,588	—37.2	--------	--------	------	--------	--------
Berkeley	16,195,828	20,120,879	—19.5	64,728,489	81,146,200	—20.2	--------	--------	------	--------	--------
Long Beach	26,135,917	32,398,077	—19.3	104,204,447	128,242,858	—18.7	5,620,676	7,841,476	—32.9	8,643,534	8,406,757
Los Angeles	No longer will report clearings.						No longer	will report Cl	earings		
Modesto	2,402,701	4,407,491	—45.5	10,304,028	17,045,167	—39.5	--------	--------	------	--------	--------
Pasadena	23,429,337	27,570,821	—15.1	92,533,854	108,330,609	—14.6	5,061,915	6,667,043	—24.9	8,284,716	8,459,032
Riverside	3,742,393	5,102,765	—26.6	15,223,591	18,558,319	—18.0	--------	--------	------	--------	--------
Sacramento	33,352,698	28,787,457	+15.9	117,681,499	120,428,419	—2.3	7,366,004	5,853,500	+25.9	6,271,370	6,460,021
San Diego	22,359,368	26,073,146	—14.3	83,394,529	99,993,846	—16.6	4,930,797	6,203,093	—20.5	7,052,109	6,022,055
San Francisco	654,142,645	848,302,514	—22.9	2,533,794,780	3,465,342,390	—26.9	161,324,890	207,081,095	—22.1	215,128,052	229,644,845
San Jose	11,297,380	12,175,035	—7.2	43,865,845	52,616,608	—16.6	2,495,178	3,107,386	—19.7	3,318,931	3,212,393
Santa Barbara	8,833,816	9,078,770	—2.7	32,419,633	34,538,584	—6.1	1,842,949	2,042,123	—9.0	2,098,426	1,770,053
Santa Monica	7,956,385	8,726,211	—8.8	30,110,017	33,862,715	—10.8	1,792,205	2,097,461	—14.5	2,278,962	2,302,695
Santa Rosa	1,875,880	2,116,975	—11.4	6,652,504	8,271,776	—19.6	--------	--------	------	--------	--------
Stockton	7,243,100	9,683,800	—25.2	27,740,700	39,328,400	—29.5	1,774,900	2,081,900	—14.8	2,243,200	1,825,600
Total (24 cities)	1,219,927,502	1,534,913,993	—20.6	4,734,732,296	6,161,946,830	—23.2	276,739,067	362,350,006	—23.6	395,375,114	406,702,469
Grand total (182 cities)	39,947,146,254	50,768,541,656	—21.1	152,141,685,148	194,083,333,581	—21.6	10 267 933 243	12 245 818 625	—16.2	13 570 556 537	14 440 144 898
Outside New York	13,566,338,090	17,232,403,124	—21.3	53,068,758,233	68,763,183,465	—22.8	3,125,349,437	3,982,626,210	—21.5	4,383,790,161	4,947,329,755

CANADIAN CLEARINGS FOR APRIL, SINCE JANUARY 1, AND FOR WEEK ENDING APRIL 30.

Clearings at—	Month of April. 1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	Week Ended April 30. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Canada—											
Montreal	537,812,925	572,504,610	—6.1	2,107,529,906	2,258,722,244	—10.7	125,322,533	151,023,535	—17.0	166,013,034	217,137,277
Toronto	492,247,017	488,600,404	+0.7	1,857,238,840	2,059,910,042	—9.8	129,433,345	124,945,408	+3.6	165,389,456	161,107,029
Winnipeg	171,261,794	168,480,474	+1.7	574,916,827	733,675,416	—21.6	44,266,692	40,253,787	+10.0	60,473,206	81,759,008
Vancouver	68,404,658	86,656,972	—21.1	266,321,324	342,443,488	—22.2	15,615,555	19,890,104	—21.5	27,827,675	19,713,091
Ottawa	27,226,043	31,465,657	—13.5	103,643,616	120,445,314	—14.0	5,983,884	7,155,140	—16.4	8,414,832	9,992,753
Quebec	25,591,116	26,758,670	—24.3	92,489,804	101,846,438	—9.2	5,863,364	6,553,881	—10.5	7,041,009	7,744,653
Halifax	12,945,439	13,883,074	—6.8	49,125,007	54,004,903	—9.0	2,750,365	3,427,441	—19.8	3,973,060	4,109,997
Hamilton	22,315,324	25,929,401	—13.9	82,574,007	104,568,680	—11.5	4,688,664	6,453,172	—27.4	8,136,126	7,722,968
Calgary	26,781,049	34,380,474	—22.1	112,652,868	158,984,068	—29.1	6,121,398	8,760,089	—30.1	13,547,982	15,323,335
St. John	10,409,064	10,934,615	—4.9	40,017,345	39,818,181	+0.5	2,257,947	2,865,101	—21.2	2,931,573	3,122,267
Victoria	8,282,314	10,897,107	—24.0	32,142,584	40,604,379	—20.8	1,692,403	2,348,433	—27.9	3,125,316	2,996,461
London	12,124,252	14,254,478	—15.0	48,415,707	53,996,421	—10.3	2,661,889	3,544,626	—25.0	4,190,934	4,496,501
Edmonton	21,793,326	25,294,430	—13.8	77,777,735	96,838,506	—19.7	3,922,304	5,866,340	—33.1	6,681,119	7,032,060
Regina	15,017,789	21,600,085	—30.5	56,010,174	74,513,035	—24.8	4,062,097	5,819,449	—30.2	6,614,533	5,464,115
Brandon	1,795,194	2,158,569	—18.5	6,706,306	8,083,046	—17.0	351,156	456,636	—23.1	701,491	687,980
Lethbridge	1,735,039	2,482,535	—30.1	6,600,599	9,314,671	—29.1	371,427	534,298	—40.6	604,392	839,078
Saskatoon	6,946,451	9,351,150	—25.8	28,420,589	35,403,291	—19.7	1,389,357	2,165,507	—35.8	2,738,302	2,405,730
Moose Jaw	3,532,796	4,578,532	—22.7	13,303,921	17,813,764	—24.3	958,792	1,129,917	—15.2	1,325,186	1,283,679
Brantford	4,517,980	5,092,678	—11.3	16,768,215	18,909,204	—22.3	1,001,748	970,425	+3.4	1,570,805	1,440,833
Fort William	2,871,004	3,445,730	—16.6	9,710,267	13,179,584	—26.3	537,580	694,016	—22.6	905,290	1,212,990
New Westminster	2,496,983	3,830,258	—34.8	10,385,911	14,204,990	—26.9	532,259	896,794	—40.7	1,088,507	932,824
Medicine Hat	962,609	1,264,725	—23.9	3,687,500	5,297,078	—30.4	185,769	211,259	—12.1	404,407	495,770
Peterborough	3,131,600	3,984,107	—21.4	12,623,395	14,520,388	—13.1	701,557	936,935	—25.1	1,027,193	987,840
Sherbrooke	3,281,115	4,082,598	—19.6	12,429,054	15,250,778	—18.5	717,026	855,309	—16.2	1,161,117	1,015,697
Kitchener	4,633,492	5,344,649	—12.7	17,985,622	20,945,884	—14.1	1,009,033	1,283,529	—21.4	1,493,748	1,302,324
Windsor	14,835,915	19,795,740	—25.1	54,886,383	78,338,300	—29.9	3,765,841	4,848,646	—22.3	7,737,238	5,809,999
Prince Albert	1,726,901	1,863,520	—7.4	7,018,438	7,179,424	—2.2	406,562	442,320	—8.1	479,593	454,247
Moncton	3,427,542	4,067,134	—15.7	12,294,697	15,355,939	—20.0	690,993	959,947	—28.0	867,353	1,036,950
Kingston	3,131,600	3,629,040	—13.7	10,914,275	13,001,857	—16.1	701,557	793,648	—11.6	903,856	965,801
Chatham	2,237,608	2,450,751	—8.7	9,978,890	10,657,797	—6.3	468,205	529,171	—11.5	846,213	971,207
Sarnia	2,313,611	3,228,934	—28.4	9,064,147	12,208,543	—25.7	393,677	575,649	—31.6	820,635	741,501
Sudbury	2,998,883	5,476,044	—45.3	12,155,400	19,807,729	—38.6	628,108	1,234,577	—49.1	--------	--------
Total (32 cities)	1,518,788,433	1,617,733,145	—6.1	5,665,799,353	6,569,853,381	—13.8	369,453,087	407,190,512	—9.3	509,035,181	570,305,965

a No longer report weekly clearings. * Estimated.

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Federal Reserve Bank of St. Louis

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 22 1931:

GOLD.

The Bank of England gold reserve against notes amounted to £145,-312,650 on the 15th inst. (as compared with £146,121,526 on the previous Wednesday), and represents a decrease of £2,312,972 since Dec. 31 1930.

The bar gold which arrived from South Africa this week, amounting to £774,000, and about £56,000 bar gold from the Straits Settlements was available yesterday in the open market. There was little demand, Indian and trade requirements absorbing only £30,000, and the price was fixed at 84s. 9¾d. per fine ounce. The Bank of England secured the balance of about £800,000 at the statutory buying price.

Movements of gold at the Bank of England during the week have resulted in a net influx of £546,284. Receipts totaled £1,632,117, of which £250,000 was in sovereigns "released," £511,114 in sovereigns received from abroad (£500,000 presumed to be from Australia) and £871,003 in bar gold. Withdrawals consisted of £1,070,833 in sovereigns "set aside" and £15,000 in sovereigns taken for export.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		*Exports.*	
British South Africa	£1,233,295	Rumania	£674,152
British West Africa	43,191	France	13,270
Straits Settlements and Dependencies	64,515	Germany	8,510
Irish Free State	11,114	Other countries	13,632
Other countries	13,278		
	£1,365,393		£709,564

SILVER.

During the first part of the week under review the market showed a firmer tendency, mainly due, however, to the paucity of offerings. With America supporting the market and further bear covering, purchases by the Indian Bazaars, prices reached 13½d. for cash and 13 7-16d. for two months' delivery on the 18th inst. Selling was mostly on China account, and this became freer at the higher rates, but the support received proved insufficient to maintain the level when offerings tended to increase. Prices therefore lapsed, being quoted to-day at 13d. for cash and 12 15-16d. for two months' delivery.

The difference between the quotations widened on the 16th inst., when cash delivery was quoted at ⅛d. premium, but the following day it reverted to 1-16d., at which it has since remained.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 13th inst. to mid-day on the 20th inst.:

Imports.		*Exports.*	
United States of America	£94,365	British India	£60,837
Mexico	77,950	Other countries	7,366
Australia	20,678		
Irish Free State	29,800		
Other countries	9,815		
	£232,608		£68,203

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	*April 15.*	*April 7.*	*Mar. 31.*
Notes in circulation	15870	16026	16084
Silver coin and bullion in India	12466	12401	12480
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2684	2606	2585
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	720	1019	1019
Securities (British Government)	----	----	----

The stocks in Shanghai on the 18th inst. consisted of about 84,000,000 ounces in sycee, 152,000,000 dollars and 1,440 silver bars, as compared with about 85,100,000 ounces in sycee, 152,000,000 dollars and 620 silver bars on the 11th inst. Quotations during the week:

	Bar Silver per Oz. Std. Cash.	2 Mos.	*Bar Gold per Oz. Fine.*
April 16	13⅜d.	13¼d.	84s. 10½d.
April 17	13 5-16d.	13¼d.	84s. 9¾d.
April 18	13½d.	13 7-16d.	84s. 9¾d.
April 20	13 5-16d.	13¼d.	84s. 10¼d.
April 21	13¼d.	13 3-16d.	84s. 9¾d.
April 22	13d.	12 15-16d.	84s. 9¾d.
Average	13.292d.	13.219d.	84s. 9.96d.

The silver quotations to-day for cash and two months' delivery are each ⅛d. below those fixed a week ago.

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 3473.)

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:

	May 2.	May 4.	May 5.	May 6.	May 7.	May 8.
	—Per Cent of Par—					
Allg. Deutsche Credit (Adca) (5)	92	91	91	91	91	91
Berlin Hendels Ges. (8)	120	118	118	118	119	118
Commerz-und-Privat Bank (11)	109	107	107	107	107	106
Darmstaedter u. Nationalbank (8)	132	131	131	132	132	132
Deutsche Bank u. Disconto Ges. (6)	104	103	103	103	103	103
Dresdner Bank (6)	104	103	103	103	103	103
Reichsbank (12)	146	142	142	145	148	149
Algermeene Kunstzijde (Aku) (0)	81	78	78	83	82	80
Allg. Elektr. Ges. (A.E.G.) (7)	103	99	99	104	102	101
Deutsche Ton- u Steinzeugwerke (11)	67	64	66	64	64	64
Ford Motor Co., Berlin (10)	----	----	----	----	199	196¾
Gelsenkirchen Bergwerk (8)	77	75	75	76	76	74
Gesfuerel (10)	121	117	117	121	119	118
Hamburg-American Line (Hapag) (6)	58	56	56	57	56	56
Hamburg Electric Co. (10)	115	113	112	113	113	111
Harpener Bergbau (6)	66	64	63	65	65	64
Hotelbetrieb (10)	103	99	100	100	99	99
I. G. Farben Indus. (Dye Trust) (14)	145	141	143	146	143	143
Karstadt (12)	56	54	51	51	47	47
Mannesmann Tubes (7)	75	70	71	74	73	72
North German Lloyd (6)	59	56	57	58	57	57
Phoenix Bergbau (6½)	57	56	*53	53	53	52
Polyphonwerke (20)	148	147	144	148	145	139
Rhein-Westf. Elektr. (R.W.E.) (10)	127	125	125	128	125	125
Sachsenwerk Licht u. Kraft (7½)	86	86	85	85	85	85
Siemens & Halske (14)	163	157	159	164	162	162
Ver. Stahlwerke (United Steel Works) (4)	53	51	51	51	51	50

* Ex-dividend.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 2 1931. Francs.	May 4 1931. Francs.	May 5 1931. Francs.	May 6 1931. Francs.	May 7 1931. Francs.	May 8 1931. Francs.
Bank of France		17,400	17,600	17,900	18,000	17,900
Banque Nationale de Credit		1,215	1,223	1,260	1,265	-----
Banque de Paris et Pays Bas		2,150	2,210	2,240	2,260	2,240
Banque de Union Parisienne		1,280	1,316	1,330	1,320	------
Canadian Pacific		880	895	858	838	853
Canal de Sues		14,200	14,500	14,900	14,900	14,800
Cie Distr. d'Electricitie		2,160	2,230	2,310	2,330	------
Cie Generale d'Electricitie		2,470	2,450	2,620	2,670	2,600
Cie Gle Trans-Atlantique		432	435	455	468	------
Citroen B		600	620	660	650	640
Comptoir Nationale d'Escompte		1,580	1,580	1,610	1,620	1,620
Coty, Inc		580	570	590	620	640
Courrieres		823	810	845	871	------
Credit Commerciale de France		1,125	1,134	1,145	1,155	------
Credit Lyonnais		2,420	2,450	2,530	2,540	2,540
Eaux Lyonnais		2,500	2,560	2,660	2,640	2,620
Energie Electrique du Nord		842	860	890	925	------
Energie Electrique du Littoral		1,215	1,235	1,285	1,290	------
Ford of France	HOLI-	210	212	218	218	204
French Line	DAY	430	430	450	460	450
Gales Lafayette		130	130	130	130	130
Gaz Le Bon		880	890	890	900	880
Kuhlmann		520	550	570	570	550
L'Air Liquide		870	880	940	950	950
Lyon (P. L. M.)		1,471	1,500	1,466	1,467	------
Nord Ry		1,990	2,050	2,100	2,120	2,050
Pathe Capital		136	138	145	153	------
Pechiney		1,870	1,910	1,980	------	1,950
Rentes 3%		88.90	88.80	89.30	89.80	89.70
Rentes 5% 1920		135.20	134.60	134.90	135.40	135.70
Rentes 4% 1917		104.20	104.20	104.20	104.20	104.20
Rentes 5% 1915		103.20	103.00	103.10	103.60	103.50
Rentes 6% 1920		105.50	105.50	105.40	105.10	104.60
Royal Dutch		2,280	2,350	2,400	2,370	2,340
Saint Cobin, C. & C		3,060	3,075	3,110	3,200	------
Schneider & Cie		1,625	1,615	1,630	1,675	------
Societe Lyonnais		2,495	2,545	2,650	2,635	------
Societe Marseillaise		964	964	960	967	------
Tubize Artificial Silk, pref		209	221	219	230	------
Union d'Electricitie		970	1,010	1,040	1,060	1,040
Union des Mines		610	600	590	------	610
Wagons-Lits		259	263	279	280	------

Government Receipts and Expenditures.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for April 1931 and 1930 and the ten months of the fiscal years 1930-1931 and 1929-1930:

Receipts.	—Month of April— 1931.	1930.	—Ten Months— 1930-1931.	1929-1930.
Ordinary—	$	$	$	$
Customs	31,798,222	41,071,049	321,905,175	463,108,301
Internal revenue:				
Income tax	29,666,964	38,107,446	1,535,928,203	1,850,245,291
Miscell. internal revenue	43,764,708	47,752,508	470,904,716	514,272,749
Miscellaneous receipts:				
Proceeds Govt.-owned sec.:				
Foreign obligations—				
Principal	--------	--------	31,411,608	51,066,708
Interest	--------	--------	92,370,598	70,337,069
Railroad securities	14,545,945	318,641	16,451,179	5,343,441
All others	767,511	3,728,678	7,956,156	7,641,398
Trust fund rcts. (reappropriated for investment)	7,662,378	5,602,479	49,693,015	36,796,652
Proceeds sale of surplus property	137,955	377,820	2,397,261	6,768,745
Panama Canal tolls, &c	2,400,347	2,292,597	22,719,199	23,851,327
Other miscellaneous	17,463,938	19,801,786	128,198,001	171,772,295
Total ordinary	148,207,968	159,053,004	2,679,935,111	3,201,203,976
Excess of total expenditures chargeable against ordinary rcts. over ordinary rcts	284,157,953	255,093,699	878,971,129	145,151,872
Expenditures.				
Ordinary—				
(Checks and warrants paid, &c.)				
General expenditures	211,128,869	177,881,735	1,945,387,622	1,798,064,764
Interest on public debt *a*	135,841,405	132,519,256	499,746,544	545,038,121
Refund of receipts:				
Customs	2,144,933	2,796,340	18,242,908	18,938,522
Internal revenue	5,590,297	10,799,366	56,901,923	107,954,420
Postal deficiency	20,000,000	10,074,871	104,017,315	65,074,871
Panama Canal	572,707	706,755	8,270,204	9,665,543
Operations in special accts.:				
Railroads	168,247	*b*50,517	*b*265,158	*b*4,650,875
War Finance Corp	1,012	1,642	*b*7,570	*b*61,428
Shipping Board	1,859,831	1,354,789	21,750,581	19,857,207
Agricultural marketing fund (net)	47,613,572	33,436,383	187,001,297	103,201,160
Alien property funds	*b*192,302	*b*225,769	1,120,325	894,958
Adjusted-service ctf. fund	40,435	271,072	225,241,949	112,214,038
Civil service retirem't fund	*b*76,962	134,300	20,407,855	20,623,409
Investment of trust funds:				
Govt. life insurance	7,633,136	5,445,666	48,823,054	35,937,448
D. of C. teachers' retirem't	29,785	20,541	501,276	446,705
Foreign service retirement	*b*5,000	*b*10,000	304,930	313,582
General railroad contingent	*b*543	136,273	368,685	412,500
Total ordinary	432,349,421	375,292,703	3,137,813,740	2,833,924,945
Public debt retirem'ts ch'g'able against ordinary receipts:				
Sinking fund	--------	38,854,000	391,660,000	388,368,950
Purchases and retirements from foreign repayments	--------	--------	29,265,450	9,682,500
Received from for'n govts. under debt settlements	--------	--------	----------	109,790,850
Received for estate taxes	--------	--------	----------	73,100
Purchases and retirements from franchise tax receipts (Fed. Res. and Fed. intermediate credit banks)	--------	--------	91,400	4,455,000
Forfeitures, gifts, &c	16,500	--------	75,650	60,503
Total	16,500	38,854,000	421,092,500	512,430,903
Total expenditures chargeable against ordinary receipts	432,365,921	414,146,703	3,558,906,240	3,346,355,848

Receipts and expenditures for June reaching the Treasury in July are included.

a The figures for the month include $29,169.90 and for the fiscal year 1931 to date $349,342.07 accrued discount on war savings certificates of matured series, and for the corresponding periods last year, the figures include $29,104.80 and $438,940.54, respectively. *b* Excess of credits (deduct).

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Preliminary Debt Statement of the United States April 1931.

The preliminary statement of the public debt of the United States April 30 1931, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—			
2% Consols of 1930		$599,724,050.00	
2% Panama's of 1916-36		48,954,180.00	
2% Panama's of 1918-38		25,947,400.00	
3% Panama's of 1961		49,800,000.00	
3% Conversion bonds		28,894,500.00	
2½% Postal Savings bonds		22,834,660.00	
			$776,154,790.00
First Liberty Loan of 1932-47—			
3½% bonds	$1,392,241,350.00		
4% bonds	5,003,950.00		
4¼% bonds	536,286,000.00		
		$1,933,531,300.00	
4¼% Fourth Liberty Loan of 1933-38		6,268,222,950.00	
			8,201,754,250.00
4¼% Treasury bonds of 1947-52		$758,984,300.00	
4% Treasury bonds of 1944-54		1,036,834,500.00	
3¾% Treasury bonds of 1946-56		489,087,100.00	
3⅜% Treasury bonds of 1943-47		493,037,750.00	
3⅜% Treasury bonds of 1940-43		359,042,950.00	
3⅜% Treasury bonds of 1941-43		594,230,050.00	
			3,731,216,650.00
Total bonds			$12,709,125,690.00
Treasury Notes—			
3½% Series C-1930-32, maturing Dec. 15 1932		$451,719,450.00	
4% Adjusted Service—Series 1932 to 1936		244,000,000.00	
4% Civil Service—Series 1931 to 1935		161,100,000.00	
4% Foreign Service—Series 1933 to 1935		1,257,000.00	
			858,076,450.00
Treasury Certificates—			
2⅛% Series TJ-1931, maturing June 15 1931		$429,373,000.00	
1¾% Series TJ2-1931, maturing June 15 1931		159,941,000.00	
2⅜% Series TS-1931, maturing Sept. 15 1931		334,211,000.00	
1½% Series TS2-1931, maturing Sept. 15 1931		300,176,000.00	
1⅛% Series TD-1931, maturing Dec. 15 1931		268,381,000.00	
1⅛% Series TD2-1931, maturing Dec. 15 1931		275,118,000.00	
2% Series TM-1932, maturing Mar. 15 1932		623,891,500.00	
		$2,391,091,500.00	
4% Adjusted Service, maturing Jan. 1 1932		41,100,000.00	
			2,432,191,500.00
Treasury Bills (Maturity Value)—			
Maturing May 4 1931		$30,000,000.00	
Maturing May 5 1931		30,000,000.00	
Maturing May 18 1931		154,281,000.00	
Maturing July 1 1931		50,427,000.00	
Maturing July 2 1931		50,428,000.00	
Maturing July 27 1931		53,510,000.00	
			368,646,000.00
Total interest-bearing debt			$16,368,039,640.00
Matured Debt on Which Interest Has Ceased—			
Old debt matured—issued prior to Apr. 1 1917		$1,640,010.26	
Second Liberty Loan bonds of 1927-42		4,165,900.00	
Third Liberty Loan bonds of 1928		6,880,600.00	
3¾% Victory notes of 1922-23		20,700.00	
4¾% Victory notes of 1922-23		1,254,450.00	
Treasury notes		40,834,350.00	
Certificates of indebtedness		1,788,400.00	
Treasury bills		12,000.00	
Treasury savings certificates		1,168,350.00	
			57,764,760.26
Debt Bearing No Interest—			
United States notes		$346,681,016.00	
Less gold reserve		156,039,088.03	
		$190,641,927.97	
Deposits for retirement of national bank and Federal Reserve bank notes		33,480,500.00	
Old demand notes and fractional currency		2,042,658.71	
Thrift and Treasury savings stamps, unclassified sales, &c		3,409,632.78	
			229,574,719.46
Total gross debt			$16,655,379,119.72

COMPARATIVE PUBLIC DEBT STATEMENT.
(On the basis of daily Treasury statements.)

	Aug. 31 1919 *When War Debt Was at Its Peak.*	*Apr.* 30 1930 *A Year Ago.*
Gross debt	$26,596,701,648.01	$16,393,734,170.06
Net balance in general fund	1,118,109,534.76	156,637,719.50
Gross debt, less net bal. in general fund	$25,478,592,113.25	$16,237,096,450.56
	Mar. 31 1931 *Last Month.*	*Apr.* 30 1931.
Gross debt	$16,582,868,436.72	$16,655,379,119.72
Net balance in general fund	542,428,597.48	330,797,827.35
Gross debt, less net bal. in general fund	$16,040,439,839.24	$16,324,581,292.37

Treasury Cash and Current Liabilities.

The cash holdings of the Government as the items stood April 30 1931 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of April 30 1931.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities—*	$
Gold coin	797,999,268.78	Gold ctfs. outstanding	1,704,323,489.00
Gold bullion	2,841,176,067.42	Gold fund, Fed. Reserve Board (Act of Dec. 23 1913, as amended June 21 1917)	1,725,325,277.86
		Gold reserve	156,039,088.03
		Gold in general fund	53,487,481.31
Total	3,639,175,336.20	Total	3,639,175,336.20

Note.—Reserve against $346,681,016 of U. S. notes and $1,242,150 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER DOLLARS.

Assets—	$	*Liabilities—*	$
Silver dollars	497,898,187.00	Silver ctfs. outstanding	491,315,885.00
		Treasury notes of 1890 outstanding	1,242,000.00
		Silver dollars in gen. fund	5,340,302.00
Total	497,898,187.00	Total	497,898,187.00

GENERAL FUND.

Assets—	$	*Liabilities—*	$
Gold (see above)	53,487,481.31	Treasurer's checks outstanding	618,717.21
Silver dollars (see above)	5,340,302.00	Depos. of Gov. officers.	
United States notes	2,754,399.00	Post Office Dept	2,260,698.22
Federal Reserve notes	1,000,255.00	Board of Trustees, Postal Sav. System.	
Fed. Res. bank notes	40,981.00	5% reserve, lawful money	11,791,966.72
National bank notes	19,136,376.00	Other deposits	1,030,300.32
Subsidiary silver coin	6,656,038.74	Postmasters, clerks of courts, disbursing officers, &c	47,245,116.61
Minor coin	4,498,933.41	Deposits for.	
Silver bullion	10,199,130.77	Redemption of F. R. notes (5% fd., gold)	32,072,188.13
Unclassified, collections, &c	1,091,239.05	Redemption of nat'l bank notes (5% fd., lawful money)	27,461,471.11
Deposits in Federal Reserve banks	45,784,638.47	Retirement of add'l circulat'g notes, Act May 30 1908	1,350.00
Deposits in special depositaries acct. of sales of ctfs. of indebtedness	276,270,000.00	Uncollected items, exchanges, &c	1,449,244.08
Deposits in foreign dep.			123,931,052.40
To credit of Treas. U.S.	283,188.82		
To credit of other Government officers	1,262,220.99		
Deposits in nat'l banks			
To credit of Treas. U.S.	7,511,133.73		
To credit of other Government officers	18,536,268.53		
Dep. in Philippine Treas.			
To credit of Treas. U.S.	876,292.93	Net balance	330,797,827.35
Total	454,728,879.75	Total	454,728,879.75

Note.—The amount to the credit of disbursing officers and agencies to-day was $414,609,812.32.

Under the Acts of July 14 1890 and Dec. 23 1913 deposits of lawful money for the retirement of outstanding national bank and Federal Reserve bank notes are paid into the Treasury as miscellaneous receipts, and these obligations are made under the Acts mentioned a part of the public debt. The amount of such obligations to-day was $33,480,500.

$619,525 in Federal Reserve notes and $19,086,487 in national bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds.

Public Debt of the United States—Completed Returns Showing Net Debt as of Feb. 28 1931.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Feb. 28 1931, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparisons with the same date in 1930:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Feb. 28 1931. $	*Feb.* 28 1930. $
Balance end of month by daily statement, &c	150,397,680	54,252,505
Add or Deduct—Excess of deficiency of receipts over or under disbursements on belated items	—3,655,774	—110,371
	146,741,906	54,152,134
Deduct outstanding obligations:		
Matured interest obligations	21,569,641	21,613,798
Disbursing officers' checks	85,271,882	77,747,521
Discount accrued on War Savings Certificates	4,887,710	5,335,425
Settlement on warrant checks	2,918,212	1,692,872
Total	114,647,445	106,389,616
Balance, deficit (—) or surplus (+)	+32,094,461	—52,237,482

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	*Interest payable.*	*Feb.* 28 1931. $	*Feb.* 28 1930. $
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-J.	1,191,906,000	1,305,557,500
3½s First Liberty Loan, 1932-1947	J.-J.	1,392,246,350	1,392,256,250
4s First Liberty Loan converted, 1932-1947	J.-D.	5,003,950	5,005,450
4¼s First Liberty Loan, converted, 1932-1947	J.-D.	532,794,850	532,808,500
4¼s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4¼s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,232,450	6,268,256,550
4¼s Treasury bonds of 1947-1952		758,984,300	758,984,300
4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3¾s Treasury bonds of 1946-1956		489,087,100	489,087,100
3⅜s Treasury bonds of 1943-1947		493,037,750	493,037,750
3⅜s Treasury bonds of 1940-1943		359,042,950	359,042,950
2½s Postal Savings bonds		22,834,660	19,224,720
5½s to 5¾s Treasury bonds		2,457,964,000	2,627,797,500
Treasury bills, series maturing May 4 1931		c30,000,000	----------
Treasury bills, series maturing May 5 1931		c30,000,000	----------
Treasury bills, series maturing May 18 1931		c154,281,000	----------
Treasury bills, series maturing May 19 1930		c----------	56,108,000
Treasury bills, series maturing Mar. 17 1930		c----------	100,000,000
Aggregate of interest-bearing debt		15,979,062,140	16,200,813,350
Bearing no interest		232,451,286	230,755,824
Matured, interest ceased		19,169,840	27,938,755
Total debt		a16,230,683,266	16,459,507,929
Deduct Treasury surplus or *add* Treasury deficit		+32,094,461	—52,237,482
Net debt		b16,198,588,805	16,511,745,411

a Total gross debt Feb. 28 1931, on the basis of daily Treasury statements, was $16,230,684,080.22, and the net amount of public debt redemption and receipts in transit, &c., was $814.75.

b No reduction is made on account of obligations of foreign Governments or other investments.

c Maturity value.

Foreign Trade of New York—Monthly Statement.

Month.	*Merchandise Movement at New York.* Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	*Customs Receipts at New York.* 1930.	1929.
July	99,990,234	166,191,360	98,069,398	168,829,725	15,617,549	29,419,142
August	99,085,287	168,711,634	97,722,024	143,450,060	16,700,854	30,684,237
September	100,496,855	176,246,040	92,325,970	149,465,106	20,672,440	31,741,943
October	124,376,643	208,743,389	95,822,991	155,150,632	22,811,155	35,436,544
November	102,937,471	172,556,543	94,543,804	136,372,069	19,861,973	26,103,378
December	99,742,695	157,091,612	95,875,509	133,176,017	15,596,668	21,949,691
	1931.	1930.	1931.	1930.	1931.	1930.
January	87,278,807	152,812,382	94,604,323	158,679,252	15,764,232	24,678,913
February	83,741,723	136,999,034	91,336,302	143,659,298	15,741,196	20,705,240
Total	797,649,715	1339351994	760,300,321	1188782159	142,766,067	220,719,088

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Movement of gold and silver for the eight months:

Month.	Gold Movement at New York. Imports. 1930.	Imports. 1929.	Exports. 1930.	Exports. 1929.	Silver—New York. Imports. 1930.	Exports. 1930.
July	13,156,577	30,949,736	30,001,977	773,950	1,605,074	2,862,830
August	4,592,811	14,178,797	35,314,272	706,269	1,203,352	2,881,153
September	5,264,013	14,920,507	3,974,842	780,940	907,631	2,303,494
October	17,825,288	10,613,977	30,000	3,730,667	1,247,269	2,635,268
November	21,480,117	2,950,395	1,200	30,191,332	887,427	2,944,421
December	11,317,784	3,562,520	--------	72,269,793	935,430	2,772,983
	1931.	1930.	1931.	1930.	1931.	1931.
January	9,404,455	7,201,382	--------	8,874,560	1,034,436	2,930,317
February	11,409,143	14,593,919	--------	158,467	7,038,826	839,418
Total	94,450,188	98,971,233	69,322,291	117,515,987	14,859,445	168,169,884

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3574.—All the statements below regarding the movement of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	179,000	774,000	1,148,000	430,000	104,000	9,000
Minneapolis	------	743,000	75,000	147,000	182,000	27,000
Duluth	------	990,000	19,000	------	29,000	4,000
Milwaukee	15,000	224,000	214,000	129,000	173,000	------
Toledo	------	45,000	24,000	694,000	2,000	------
Detroit	------	20,000	8,000	16,000	2,000	------
Indianapolis	------	48,000	479,000	244,000	------	------
St. Louis	120,000	458,000	580,000	471,000	18,000	------
Peoria	48,000	37,000	190,000	34,000	63,000	103,000
Kansas City	------	1,116,000	606,000	92,000	------	------
Omaha	------	860,000	230,000	34,000	------	------
St. Joseph	------	73,000	249,000	64,000	------	------
Wichita	------	86,000	34,000	------	4,000	------
Sioux City	------	13,000	15,000	40,000	1,000	------
Total wk. '31	362,000	5,487,000	3,871,000	2,395,000	578,000	143,000
Same wk. '30	388,000	3,733,000	5,137,000	2,361,000	645,000	60,000
Same wk. '29	453,000	3,835,000	2,602,000	1,939,000	491,000	181,000
Since Aug. 1—						
1930	16,588,000	358,496,000	167,804,000	93,925,000	42,626,000	18,909,000
1929	16,998,000	316,349,000	213,880,000	113,860,000	58,604,000	21,310,000
1928	19,118,000	423,276,000	226,876,000	118,883,000	85,287,000	23,418,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 2 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	215,000	2,162,000	18,000	86,000	70,000	14,000
Philadelphia	28,000	121,000	2,000	28,000	------	------
Baltimore	17,000	411,000	14,000	19,000	------	------
Newport News	2,000	------	------	------	------	------
New Orleans *	57,000	54,000	15,000	33,000	------	------
Galveston	5,000	12,000	------	------	------	------
Montreal	3,000	355,000	------	------	125,000	------
Boston	25,000	------	------	6,000	35,000	------
Total wk. '31	352,000	3,115,000	49,000	172,000	230,000	14,000
Since Jan.1'31	7,065,000	32,427,000	1,307,000	1,689,000	2,407,000	253,000
Week 1930	393,000	823,000	88,000	93,000	14,000	7,000
Since Jan.1'30	8,569,000	23,145,000	1,657,000	1,831,000	258,000	140,000

* 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, May 2 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,141,000	------	67,304	------	------	38,000
Boston	------	------	3,000	------	------	------
Baltimore	400,000	------	------	------	------	90,000
Newport News	------	------	2,000	------	------	------
New Orleans	88,000	4,000	12,000	1,000	------	------
Galveston	12,000	------	5,000	------	------	------
Montreal	355,000	------	3,000	------	------	125,000
Quebec	368,000	------	------	------	------	------
Total week 1931	2,364,000	4,000	92,304	1,000	------	253,000
Same week 1930	2,163,000	------	123,858	2,000	------	73,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	Flour. Week May 2 1931.	Flour. Since July 1 1930.	Wheat. Week May 2 1931.	Wheat. Since July 1 1930.	Corn. Week May 2 1931.	Corn. Since July 1 1930.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	19,310	3,300,063	169,000	39,346,000	------	90,000
Continent	54,494	3,826,061	2,192,000	111,021,000	------	114,000
So. & Cent. Amer.	2,000	1,143,910	------	1,875,000	------	4,000
West Indies	9,000	1,055,050	3,000	82,000	4,000	69,000
Brit. No. Am. Col.	----	18,800	------	2,000	------	------
Other countries	7,500	381,669	------	3,020,000	------	------
Total 1931	92,304	9,725,553	2,364,000	155,346,000	4,000	277,000
Total 1930	123,858	8,681,144	2,163,000	118,111,000	------	347,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

	Capital.
April 27—The First National Bank of Davenport, Iowa. Effective midnight, April 25 1931. Liq. agent, Wm. M. Brandon, Davenport, Iowa. Absorbed by Union Savings Bank & Trust Co. of Davenport.	$400,000
April 27—The Farmers & Merchants National Bank of Roseville, Ill. Effective April 10 1931. Liq. agent, J. A. Price, Box 597, Monmouth, Ill. Absorbed by the National Bank of Monmouth, Ill., No. 4400.	50,000
April 28—The Farmers National Bank of Hillsboro, Tex. Effective April 24 1931. Liq. agent, W. P. Cook, Hillsboro, Tex. Succeeded by Central Bank & Trust Company of Hillsboro, Tex.	100,000
April 29—The First National Bank of Oakford, Ill. Effective April 20 1931. Liq. agents, L. E. Ott and E. E. Kendall, Oakford, Ill. Absorbed by the State National Bank of Petersburg, Ill., No. 3043.	25,000
April 29—The First National Bank of Scranton, No. Dak. Effective April 24 1931. Liq. agents, R. J. List and E. W. Christopher, Scranton, No. Dak. Absorbed by Bank of Scranton, No. Dak.	25,00

BRANCHES AUTHORIZED UNDER ACT OF FEB. 25 1927.

April 27—First National Bank & Trust Co. of Lexington, Ky. Location of branch, corner of Main and Upper Streets, Lexington.

April 29—The East Tennessee National Bank of Knoxville, Tenn. Location of branches, 520 Gay St., Knoxville; corner Broadway and Central, Knoxville.

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.
50 87th St. & East End Ave. Corp., pref.; 25 common, no par	$400 lot
20 Petroleum Laboratories Co. of Del., pref., no par; 20 common, no par	$3 lot
10 No. 142-144 Joralemon St. Corp. common; 10 preferred	$19 lot
500 St. Louis Aviation Corp. of Del., no par	6¼
100 Danish-American Corp., com., v. t. c.; 50 1st pref.	$52 lot
32 Cent. N. J. Land Impt. Co. and $7.50 scrip (27 shares, par $100, and 5 shares, par $25)	$1 lot
15 Carlisle Tire Corp., com., no par; 10 Carlisle Tire Corp., pref., par $25; 25 Federal Adding Machine Corp. pref., par $10; 50 Federal Adding Machine Co. common, par $10; 2 Federated Engineers Develop. Co. pref.; 2 Federated Engineers Develop. Co. com., no par; 10 Harrun Motors Corp., receipt, par $10; 55 Osage Oil & Refg. Co., par $1	$1 lot
Bonds—	*Per Cent.*
$3,000 Escanaba Pow. & Trac. Co. 1st & ref. 5s, April 1 1950, ser. A	50

By Wise, Hobbs & Arnold, Boston:

Shares.—Stocks.	$ per Sh.
7 Associated Textile Co	36½
100 Worcester Consol. St. Ry. 1st pref., par $80	$7 lot
1 Columbian Nat. Life Ins. Co	302
30 Nat. Service Co., pref.	25-30 ex-div.
5 First Nat. Stores, Inc., pref	106¾
150 H. F. Staples Co., com	9-2
10 Plymouth Cordage Co	60¼
12 units First Peoples Trust	15
$1,500 Ravine House Co., Inc., 1st & ref. 6s, June 1939; 100 shs. Silas Peirce & Co., Ltd., pref	$100 lot
10 units First Peoples Trust	15
25 F. H. Roberts Co., 2d pref	18
74 Quincy Mkt. Cold Storage & Whse. Co., common	16⅞
2 Barristers Hall Trust	51
75 Quincy Mkt. Cold Storage & Warehouse Co., com	16⅞
17 Boston Ground Rent Trust	71¼
52 Quincy Mkt. Cold Storage & Warehouse Co., com	19
3 University Associates	45

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
10-20 Federal National Bank	60½%
4 Naumkeag Steam Cotton Co	80
5 Associated Textile Co	35
80 Wayposet Mfg. Co., com	$20 lot
143 Associated Textile Co	35
5 Associated Textile Co	36½
2 Androscoggin Mills	54⅛
24 units First Peoples Trust	15
1 Springfield Gas Light Co. (undep.) par $25	48¼
2 U. S. Envelope Co., com	180
18 units First Peoples Trust	15
1 Edison Elec. Illum. Co	243½
30 Nat. Brands, Inc., com	$5 lot
45-80 Commonwealth & Southern Corp., scrip	$3¼ lot
11 H. B. Claflin Co., 1st pref	$3 lot
10 State Street Inv. Corp., cl. B	60¼
11 Chain & General Equities, Inc., common	3⅛
5 Dennison Mfg. Co., pref	74
8 Boston Chamber of Commerce Realty Trust, 2d pref	65c.
26 Boston Woven Hose & Rubber Co., common	37
Bonds—	
$7,100 Jacksonville Traction Co. 5s, Sept. 1935	$10 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
2 Sunday School Times Co., pref	27
3 United Firemens Ins. Co., par $10	20
$28 scrip for pref. stock Tuckerton RR. Co	$10 lot
1,700 Nat. Discount Co., pref., par $5	3¼
860½ National Discount Co., com., no par	30c.
35 Phila. Nat. Bank, par $20	104
25 Mitten Men & Management Bank & Trust, par $50	55
10 Commercial National Bank & Trust Co., par $10	16
2 Mitten Bk. Sec. Corp., pref	8
2 North Camden Trust Co., Camden, N. J	115
10 Federal Water Service Corp., 6½% preferred	73
15 Leeds & Lippincott Co., 7% pref.	95
3 Phila. Record Co., com., no par	25
100 Fire Assn. of Philadelphia	19¼
60 Phila. Co. for Guaranteeing Mortgages, par $20	28
Bonds.	*Per Cent.*
$5,000 North American Bldg. Corp. 6% notes, Dec. 1 1930 (certificate of deposit)	$50 lot

By Baker, Simonds & Co., Detroit, on Friday, May 1:

Shares. Stocks.	$ per Sh.
15 Peerless Cement, pref	$765 lot
50 Tru-Lax Products Co	$35 lot
Bonds—	*Per Cent.*
$5,000 Mutual Industrial Service conv. sec. deb. 6s, Jan. 15 1938	$2,000 lot
$1,000 Bankers Trust Co. guar. 1st mtge. 6s, series N, 1384, mtge. No. 3136, Nov. 1 1932	$670 lot
$2,000 Detroit Garages, series A 5½s, Mar. 1 1943	$1,180 lot
$1,000 C. H. Stevenson, 1st mtge. 6s, Mar. 1 1934	$350 lot
Bonds—	*Per Cent.*
$3,000 C. H. Stevenson 1st mtge. 6s, Mar. 1 1934	$1,020 lot
$1,000 Plymouth Road Dev. Corp. coll. tr. s. f. 6s, Apr. 1 1936	$600 lot
$2,000 Brown Paper Mill 6s conv. s. f. deb. 6s, July 1 1939	$1,400 lot
$7,000 er Mfg. Co. s. f. 7% deb. notes, Apr. 1 1937	$700 lot
$200 Charles W. Harrah 1st mtge. 6% bond, Nov. 1 1936	$90 lot
$2,000 Troyoak Land Co. mtge. 6s, July 1 1934	$800 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Boston & Montana Devel. Co. temp. Boston (ctf.), par $5	$1 lot
100 Peer Oil, no par	$1.80 lot
1,000 Area Mines, par $1	2c.

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).			
Canadian Pacific, ordinary (quar.)	31¼c	June 30	Holders of rec. June 1
Cleveland & Pittsburgh, reg. guar. (qu.)	*87½c	June 1	*Holders of rec. May 19
Special guaranteed (guar.)	*50c.	June 1	*Holders of rec. May 19
Cin. N. O. & Texas Pacific, pref (quar.)	*1¼	June 1	*Holders of rec. May 15
Western Railway of Alabama	4	June 30	Holders of rec. June 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities.			
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 14
Common (one-fiftieth share com.stk.)	(f)	June 1	Holders of rec. May 14
Amer. Water Wks. & Elec., com. (quar.)	75c.	Aug. 1	Holders of rec. July 10
$6 first preferred (quar.)	$1.50	July 1	Holders of rec. June 12
Associated Telep. Utilities, com. (qu.)	f2	July 15	Holders of rec. June 30
$7 prior preferred (quar.)	$1.75	June 15	Holders of rec. May 30
$6 prior preferred (quar.)	$1.50	June 15	Holders of rec. May 30
$6 conv. preferred (quar.)	$1.50	July 1	Holders of rec. June 15
Birmingham Water Works, pref. (quar.)	*1½	June 15	*Holders of rec. June 1
Butler Water Co., 1st pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Cent. Arkansas Pub. Serv.Corp.,pf.(qu.)	1¾	June 1	Holders of rec. May 15a
Central Gas & Elec., $6.50 pref. (quar.)	$1.625	June 1	Holders of rec. May 16
Central Ills. Pub. Serv., 6% pref. (qu.)	*1½	July 15	*Holders of rec. June 30
$6 preferred (quar.)	*$1.50	July 15	*Holders of rec. June 30
Central Public Serv. Corp., cl. A (quar.)	43¾c	June 15	Holders of rec. May 26
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 11
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 11
$4 preferred (quar.)	$1	July 1	Holders of rec. June 11
Central States Elec.Corp., 7% pref.(qu.)	1¾	July 1	Holders of rec. June 5
6% preferred (quar.)	1½	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1928 (quar.)	(o)	July 1	Holders of rec. June 5
Conv. pref. opt. series, 1929 (quar.)	(o)	July 1	Holders of rec. June 5
Chicago Rapid Tr., pr. pref. A (mthly.)	*65c.	June 1	*Holders of rec. May 19
Prior pref. series B (monthly)	*60c.	June 1	*Holders of rec. May 19
Chic. South Shore & South Bend RR—			
Preferred A (quar.)	1⅝	June 1	Holders of rec. May 15
Cities Service, Bankers shares (mthly)*2	0.085c	June 1	*Holders of rec. May 15
Community Wat. Ser., com. (qu.)(No. 1)	*12½c	June 15	*Holders of rec. June 1
Compagnie Generale D'Electricite	(m)	June 16	*Holders of rec. June 9
Compagnie Generale D'Electricite—			
American dep. rcts. for A bearer shs	(m)	June 16	*
Connecticut Power (quar.)	*62½c	June 1	*Holders of rec. May 15
Consolidated Gas Utilities, cl. A (qu.)	55c.	June 1	Holders of rec. May 15
Eastern Minn. Power, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
Federal Light & Traction, com. (quar.)	37½c.	July 1	Holders of rec. June 13a
Common (payable in common stock)	f1	July 1	Holders of rec. June 13a
Preferred (quar.)	$1.50	June 1	Holders of rec. May 15
Florida Power Corp., 7% pref. (quar.)	*87½c	June 1	*Holders of rec. May 15
Preferred A (quar.)	*1¾	June 1	*Holders of rec. May 15
Gary Railways, pref. A (quar.)	1.8	June 1	Holders of rec. May 20
General Gas & Elec., com. A (quar.)	l7½c.	July 1	Holders of rec. May 29
Common B (quar)	l15c.	July 1	Holders of rec. May 29
$6 pref. ser. A & B (quar.)	$1.50	June 15	Holders of rec. May 15
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 29
$8 preferred (quar.)	$2	July 1	Holders of rec. May 29
Green Mountain Power, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
Hawaiian Electric (monthly)	*15c.	May 20	*Holders of rec. May 15
Honolulu Gas (monthly)	*15c.	May 20	*Holders of rec. May 15
Indiana Service Corp., 7% pref. (qu.)	1¾	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
Indianapolis Water, pref. (quar.)	1¼	July 1	Holders of rec. June 12a
Ironwood & Bessemer Ry. & Lt., pf.(qu.)	*1¾	June 1	*Holders of rec. May 15
Jamaica Public Service, common (quar.)	25c.	July 2	Holders of rec. June 15
7% preferred (quar.)	1¾	July 2	Holders of rec. June 15
Keokuk Electric, pref. (quar.)	*$1.50	May 15	*Holders of rec. May 9
Key West Electric Co., pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
Lake Superior Dist. Pow., 6% pref. (qu.)	*1½	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Ohio Water Service, 6% pref. (quar.)	*1½	May 15	*Holders of rec. May 5
5½% preferred (quar.)	*1⅜	May 15	*Holders of rec. May 5
Pennsylvania Water & Power (quar.)	75c.	July 1	Holders of rec. June 12
Potomac Electric Power, 5½% pref. (qu)	*1⅜	June 1	*Holders of rec. May 13
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 13
Public Electric Light, pref. (quar.)	*1½	June 1	*Holders of rec. May 23
Rochester Gas & Electric Corp.—			
7% preferred B (quar.)	*1¾	June 1	*Holders of rec. Apr. 30
6% preferred series C (quar.)	*1½	June 1	*Holders of rec. Apr. 30
6% preferred series D (quar.)	*1½	June 1	*Holders of rec. Apr. 30
Seaboard Public Service, com. (qu.)	50c.	May 25	Holders of rec. May 11
$6 pref. (quar.)	$1.50	June 1	Holders of rec. May 11
$3.25 pref. (quar.)	81¼c.	June 1	Holders of rec. May 11
South Bay Cons. Water, pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	June 1	Holders of rec. May 15a
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15a
United Gas Corp. $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 16
United Lt. & Rys., 7% pr. pfd. (mthly)*	58 1-3c	June 1	*Holders of rec. May 15
6.36% prior pref. (monthly)	*53c.	June 1	*Holders of rec. May 15
6% prior pref. (monthly)	*50c.	June 1	*Holders of rec. May 15
Utica Gas & Elec., 7% pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
West Ohio Gas Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Banks.			
Bank of Abyssinia	5	May 12	Holders of coup. No. 10
Miscellaneous.			
A. B. C. Cigar (quar.)	*1¾	Apr. 28	*Holders of rec. Mar. 31
Aluminum Industries (quar.)	*37½c	June 15	*Holders of rec. May 29
Amer. Paper Goods Co., com. (extra)	*50c.	May 1	Holders of rec. Apr. 23
Amer. Securs. Corp., pref. (quar.)	*1½	May 15	*Holders of rec. May 4
Associated Nat. Shares, series A *2	4.647c	May 15	
Atlantic Securities Corp., pref. (quar.)	75c.	June 1	Holders of rec. May 15
Atlas Powder, com. (quar.)	*$1	June 10	*Holders of rec. May 29a
Atlas Stores Corp., com. (quar.)	*25c.	June 1	*Holders of rec. May 18
Belden Mfg. Co. (quar.)	*25c.	May 15	*Holders of rec. May 19
Belding Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 30
Boston Ground Rent Trust (quar.)	*50c.	June 1	*Holders of rec. May 15
Brill Corporation, pref. (quar.)	*1¾	June 1	*Holders of rec. May 19
British Foreign Invest., com.—Dividend	omitte	d.	
British Match Corp.—			
Amer. dep. rcts. for ord. reg. share	*4	May 21	*Holders of rec. May 5
Brown Fence & Wire, class B (quar.)	15c.	June 1	Holders of rec. May 15a
Preferred A (quar.)	60c.	June 1	Holders of rec. May 15a
Brown Shoe, common (quar.)	75c.	June 1	Holders of rec. May 20
Buckeye Steel Castings, commo (qu.)	*50c.	May 1	*Holders of rec. Apr. 22
Bulova Watch, pref. (quar.)	*87½c	June 1	*Holders of rec. May 15
Byron Jackson Co., common—Dividend	omitte	d.	
Cabot Manufacturing (quar.)	*2	May 15	*Holders of rec. May 7
Canada Vinegars (quar.)	40c.	June 1	Holders of rec. May 15
Champion Hardware (quar.)	*$1.50	May 15	*Holders of rec. May 5
City Ice Co. (Kansas City), pref. (qu.)	*1¾	June 1	*Holders of rec. May 15
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. Msy 19
Columbia Pictures, pref. (quar.)	*75c.	June 2	*Holders of rec. May 19
Commonwealth Utilities, pref. C (qu.)	$1.625	May 29	Holders of rec. May 20
Conservative Credit System, pref.	*4	June 1	*Holders of rec. Apr. 30
Continental Chicago Corp., pref. (qu.)	75c.	June 1	Holders of rec. May 15
Crown Zellerbach Corp., pf. A & B (qu.)	*75c.	June 1	*Holders of rec. May 13
Crum & Forster Ins. Shares—			
Common A & B (quar.)	*25c.	May 29	*Holders of rec. May 19
Common A & B (extra)	*25c.	May 29	*Holders of rec. May 19
Preferred (quar.)	*1¾	May 29	*Holders of rec. May 19
Cumberland Pipe Line (quar.)	50c.	June 15	Holders of rec. May 29
Cushman's Sons, Inc., com. (quar.)	*$1	June 1	*Holders of rec. May 15
7% preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
8% preferred (quar.)	*2	June 1	*Holders of rec. May 15
Del Monte Prop., common (quar.)	*$1.50	May 1	
Preferred (quar.)	*$2	May 1	
Dodge Mfg., class A—Div. passed.			
Drug, Incorporated (quar.)	$1	June 1	Holders of rec. May 15
Elliott Adding Mach., 1st pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 25
Second preferred (quar.)	*1¾	June 1	*Holders of rec. May 26
Federal Chemical, com.—Div. deferred.			
Ford Motor Co. of Germany	10		Hold. of coup. No. 2
Galveston Wharf (monthly)	*50c.	May 15	*Holders of rec. May 14
General Asphalt, com. (quar.)	75c.	June 15	Holders of rec. June 1
General Motors Corp., com. (quar.)	*75c.	June 12	*Holders of rec. May 16
Preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 6
Gosnold Mills, pref. (quar.)	*1½	May 15	*Holders of rec. May 5
Great Atl. & Pac. Tea, com. (qu.)	*$1.50	June 1	*Holders of rec. May 8
First preferred (quar.)	*1¾	June 1	*Holders of rec. May 8

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Hamilton Financial Service, com *	33 1-3c	May 15	*Holders of rec. Apr. 30
Hart-Carter Co., pref. (quar.)	*25c.	June 1	*Holders of rec. May 15
Hires (Chas. E.) Co. com. A (quar.)	50c.	June 1	Holders of rec. May 15
Horn & Hardart (N. Y.) pref. (quar.)	*1¾	June 1	*Holders of rec. May 11
Imperial Oil, Ltd. reg. stock (quar.)	*12½c	June 1	May 16 to May 30
Coupon stock (quar.)	*12½c	June 1	Holders of coupon No. 29
Industrial Finance Corp., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 23
Intern. Agric. Corp., pr. pref.—Dividend	omitt	ed.	
International Milling, 7% 1st pref. (qu.)	*1¾	June 1	*Holders of rec. May 20
6% first preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Internat. Nickel of Can., com. (qu.)	15c.	June 30	Holders of rec. June 1
Internat Petroleum, reg. stock (quar.)	25c.	June 15	June 1 to June 15
Coupon stock (quar.)	25c.	June 15	Holders of coup. No. 29
Johnson & Phillips, Ltd.			
Amer. dep. rects. for ord. reg. shs	*w5	May 11	*Holders of rec. Apr. 29
Jones & Laughlin Steel, pref. (quar.)	1¾	July 1	Holders of rec. June 12a
Kelvinator of Canada, pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Kobacker Stores, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
La Salle & Koch, pref. (quar.)	*1¾	May 15	*Holders of rec. May 10
Legare (P. T.) Co., Ltd., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Lehigh Portland Cement, pref. (quar.)	*1¾	July 1	*Holders of rec. June 13
Lock Joint Pipe Co., com. (mthly.)	*67c.	May 30	*Holders of rec. May 30
Common (monthly)	*66c.	June 30	*Holders of rec. June 30
Common (extra)	*$2	-------	*Holders of rec. May 15
Ludlow Mfg. Associates (qu.)	$2.50	June 1	Holders of rec. May 9
Manhattan Shirt, common (quar.)	*25c.	June 1	*Holders of rec. May 15
Manischewitz (B) Co., com. (quar.)	*62½c	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Marshall Field & Co. (quar.)	*62½c	June 1	*Holders of rec. May 15
May Department Stores, com. (quar.)	*62½c	June 1	*Holders of rec. May 15
Common (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
McColl Frontenac Oil, com. (quar.)	15c.	June 15	Holders of rec. May 15
Mead Corporation, pref. (quar.)	*$1.50	June 1	*Holders of rec. May 21
Metropolitan Paving Brick, com. (quar.)	50c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Meyer-Blanke (quar.)	*15c.	May 16	*Holders of rec. May 5
Middle Western Telephone, cl. A (quar.)	*43¾c	June 15	*Holders of rec. June 5
Mississippi Valley Util. Invest., pf. (qu.)	*$1.75	June 1	*Holders of rec. May 15
Missouri-Kansas Pipe Line, com. A & B—	-Divid	ends om	itted.
Morrison Brass Corp., Ltd., pref. (qu.)	1¾	June 1	Holders of rec. May 15
Motor Bankers Corp., pref.—Dividend o	mitted	.	
Munsingwear Corp., com. (quar.)	50c.	June 1	Holders of rec. May 16
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16
National Dairy Products, com. (quar.)	*65c.	July 1	*Holders of rec. June 3
Preferred A & B (quar.)	*1¾	July 1	*Holders of rec. June 3
National Industrial Service, pref.—Divid	end o	mitted.	
Newport Company, com (quar.)	25c.	June 1	Holders of rec. May 23
Class A convertible stock (quar.)	75c.	June 1	Holders of rec. May 23
Nineteen Hundred Corp., class B (quar.)	*25c.	May 15	*Holders of rec. May 5
North Amer Security, cl. A (in stock)	f½	June 1	Holders of rec. May 1
Northam Warren Corp., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Ohio Oil, com.—Dividend omitted.			
Preferred (quar.)	*1½	June 15	*Holders of rec. May 16
Ohmer Fare Register, com.—Dividend p	assed.		
Oshkosh Overall, pref. (quar.)	*50c.	June 1	*Holders of rec. May 22
Parker Rustproof Co., com. (quar.)	*75c.	May 20	*Holders of rec. May 10
Preferred (quar.)	*35c.	May 20	*Holders of rec. May 10
Patterson-Sargent Co., com. (quar.)	*50c.	June 1	*Holders of rec. May 15
Pender (D) Grocery Co., class A (quar.)	*87½c	June 1	*Holders of rec. May 20
Phoenix Hosiery, 1st & 2d pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Phoenix Securities Corp., pref.	75c.	June 1	Holders of rec. May 25
Photo Engravers & Electro (quar.)	50c.	June 1	Holders of rec. May 15
Pierce Petroleum, com—Dividend passed			
Pillsbury Flour Mills, com. (quar.)	50c.	June 1	Holders of rec. May 15
Pines Winterfront Co., com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Pittsburgh Plate Glass, com. (quar.)	*50c.	July 1	*Holders of rec. June 10
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
Quissett Mill, com. (quar.)	*$1	May 15	*Holders of rec. May 6
Radio Corp. of Amer., pref. A (quar.)	87½c	July 1	Holders of rec. June 1
Preferred (B) (quar.)	$1.25	July 1	Holders of rec. June 1
Rhode Island Ice Co., prior pref.—Divi	dend d	eferred	
Rio Tinto Co., Ltd.—			
Amer. dep. rcts. ord. bearer shares	*$1.87	May 7	*Holders of rec. Apr. 30
Amer. dep. rcts. pref. bearer shares	*46c.	May 7	
Roberts (F. V.) Co., 8% pref. (quar.)	*2	May 1	*Holders of rec. Apr. 28
Second Inv. Corp. of R. I., pr. pref. (qu.)	*75c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1½	June 1	*Holders of rec. May 15
Secord (Laura) Candy Shops (quar.)	*75c.	June 1	*Holders of rec. May 15
Shippers Car Line Corp., pref. (quar.)	1¾	May 29	Holders of rec. May 15
Sofina—			
Amer. dep. rects. for ord. bearer shs	(n)	May 7	*Holders of rec. Apr. 30
Simon (Franklin) & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 18
Sioux City Stock Yards, com. (quar.)	*2	May 15	*Holders of rec. May 13
Preferred (quar.)	*2	May 15	*Holders of rec. May 13
Spang, Chalfant & Co., Inc., pf. (quar.)	*1½	July 1	*Holders of rec. June 15
Spear & Co., 1st & 2nd pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
St. Helens Pulp & Paper, com. (quar.)	20c.	May 1	Holders of rec. Apr. 25
Standard American Trust Shares *21	.0816c	May 1	
Standard Coosa Thatcher, com. (quar.)	*50c.	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	July 15	*Holders of rec. July 15
Standard Oil of Calif. (quar.)	62½c.	June 15	Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	50c.	June 20	May 29 to June 20
Standard Steel Construc., pref. A (qu.)	*75c.	July 1	*Holders of rec. June 15
Stonega Coke & Coal (quar.)	*1.30	June 1	*Holders of rec. May 15
Stromberg-Carlson Tel. Mfg., com.(qu.)	*25c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*1⅝	June 1	*Holders of rec. May 15
Thompson Products, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Timken-Detroit Axle, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Timken Roller Bearing (quar.)	*75c.	June 5	*Holders of rec. May 20
Trust Shares of America	*16c.	May 15	*Holders of rec. May 5
Ulen & Co., com. (quar.)	*40c.	July 15	*Holders of rec. July 1
Preferred	*3¾	July 1	*Holders of rec. June 20
Unilever N. V. ord. shares—			
60 guilders per 1,000 guilder and 6 guilders per 100 guilders	------	-------	Hold. of coup. No. 8
Union Tank Car Co. (quar.)	40c.	June 1	Holders of rec. May 16
United Chemicals, $3 pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
U. S. Capital, class A (quar.)	*25c.	July 1	*Holders of rec. June 1
United Screw & Bolt, class A (quar.)	*50c.	May 15	*Holders of rec. May 5
Class B	*20c.	May 15	*Holders of rec. May 5
Universal Pipe & Radiator, pref.—No ac	tion ta	ken	
Universal Winding Co., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 20
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
Waialua Agricultural (quar.)	*60c.	May 29	*Holders of rec. May 20
Waitt & Bond, Inc., class A (quar.)	*50c.	June 1	*Holders of rec. May 15
Wayne Pump, pref. (quar.)	*87½c	June 1	*Holders of rec. May 20
Welch Grape Juice, com. (quar.)	25c.	May 29	Holders of rec. May 15
Common (quar.)	25c.	May 29	Holders of rec. May 15
Preferred (quar.)	1¾	May 29	Holders of rec. May 15
Westvaco Chlorine Prod., com. (quar.)	50c.	June 1	Holders of rec. May 15
Worcester Salt, pref. (quar.)	*1½	May 15	*Holders of rec. May 8

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
Atlanta & 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.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam) (Concluded).			
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Boston & Providence quar.)	*2½	July 1	*Holders of rec. June 20
Quarterly	*2½	Oct. 1	*Holders of rec. Sept. 19
Catawissa, 1st & 2d pref	$1.15	May 22	Holders of rec. May 11
Central RR. of N. J. (quar.)	2	May 15	Holders of rec. May 4a
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cincinnati Union Terminal, pref. (qu.)	*1¼	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1¼	Jan.1'32	*Holders of rec. Dec. 19
Delaware & Hudson Co. (quar.)	2¼	June 20	Holders of rec. May 28a
Georgia RR. & Banking (quar.)	*3	July 15	*Holders of rec. July 1
Georgia Southern & Florida, 1st pref	2½	May 29	Holders of rec. May 15
Hudson & Manhattan RR., com	1¾	June 1	Holders of rec. May 15a
Illinois Central common (quar.)	1	June 1	Holders of rec. May 8a
Internat. Rys. of Cent. Amer., pfd. (qu.)	1¼	May 15	Holders of rec. Apr. 30a
Maine Central, pref. (quar.)	1¼	June 1	Holders of rec. May 15
Midland Valley RR., preferred	$1.25	June 1	Holders of rec. May 20
Mill Creek & Mine Hill Nav. & RR	*$1.25	July 9	*Holders of rec. July 8
Missouri-Kansas-Texas, pref. A (qu.)	1¾	June 30	Holders of rec. June 5a
New Orleans Texas & Mexico (quar.)	1¾	May 29	Holders of rec. May 14a
N. Y. Chic. & St. Louis, com. & pf. (qu.)	1½	July 1	Holders of rec. May 15a
Norfolk & Western, common (quar.)	2½	June 19	Holders of rec. May 29a
Adj. preferred (quar.)	1	May 19	Holders of rec. Apr. 30a
North Carolina RR., 7% guar. stock	*3½	Aug. 1	*Holders of rec. July 20
North Pennsylvania (quar.)	$1	May 25	Holders of rec. May 18
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	Aug. 1	Holders of rec. July 1a
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Ry. common (quar.)	1.65	Aug. 1	Holders of rec. July 1a
Southwestern RR. of Ga	*2½	July 1	*Holders of rec. June 1
Tennessee Central, preferred	*3½	July 1	*Holders of rec. June 20
United N. J. RR. & Canal Cos. (quar.)	*2½	July 10	*Holders of rec. June 19
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. & Foreign Power, 2d pf. A (qu.)	$1.75	May 29	Holders of rec. May 11a
Amer. Gas & Power, 1st pref. (quar.)	*$1.50	May 15	*Holders of rec. 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
Brazilian Tr., Lt. & Pr., ord. (in stk.)	f2	June 1	Holders of rec. Apr. 30
Bridgeport Gas Light (quar.)	*60c.	June 30	*Holders of rec. June 1
Brooklyn Edison Co. (quar.)	2	June 1	Holders of rec. May 12
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
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
Cent. & S. W. Util., $7 pr. lien pf. (qu.)	$1.75	May 15	Holders of rec. Apr. 30
$7 preferred (quar.)	$1.75	May 15	Holders of rec. Apr. 30
$6 prior lien (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Central States Elec., com. (in com. stk.)	f5	July 1	Holders of rec. June 5
Chester Water Service, $5.50 pref. (qu.)*	$1.375	May 15	*Holders of rec. May 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
Clear Springs Water Service, $6 pf.(qu.)	*$1.50	May 15	*Holders of rec. May 5
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15a
Columbia Gas & Elec., com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
6% preferred series A (quar.)	1½	May 15	Holders of rec. Apr. 20a
5% preferred (quar.)	1¼	May 15	Holders of rec. Apr. 20a
Com'wealth & Sou. Corp., com. (quar.)	10c.	June 1	Holders of rec. May 8a
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 5a
Community Water Service, 1st pf. (qu.)	*$1.75	June 1	*Holders of rec. May 20
Concord Gas, pref. (quar.)	*1¾	May 15	----------
Connecticut Light & Power, com. (qu.)	*1¾	June 1	*Holders of rec. May 15
6½% preferred (quar.)	*1⅝	June 1	*Holders of rec. May 15
5½% preferred (quar.)	*1⅜	June 1	*Holders of rec. May 15
Connecticut Ry. & Ltg., com. & pf. (qu.)	1⅛	May 15	May 1 to May 15
Consolidated Gas of N. Y., com. (quar.)	$1	June 15	Holders of rec. May 12a
Consumers Power, 7% pref. (quar.)	1¾	July 1	Holders of rec. June 15
6.6% preferred (quar.)	1.65	July 1	Holders of rec. June 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 15
$5 preferred (quar.)	$1.25	July 1	Holders of rec. June 15
6% preferred (monthly)	50c.	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
East Kootenay Power, pref. (quar.)	1¾	June 15	Holders of rec. May 30
Empire District Elec. 6% pf. (mthly.)	*50c.	June 1	*Holders of rec. May 15
Empire Gas & Fuel Co., 8% pf. (mthly.)	66 2-3c	June 1	Holders of rec. May 15a
7% preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
6½% preferred (monthly)	54 1-6c	June 1	Holders of rec. May 15a
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a
European Elec., class A & B (quar.)	15c.	May 15	Holders of rec. Apr. 30
Federal Water Service, class A (quar.)	60c.	June 1	Holders of rec. May 4a
Foreign Power Securities Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Gas & Elec. Securities Co., com. (mthly.)	50c.	June 1	Holders of rec. May 15a
Com. (payable in com. stk.) (mthly.)	f¾	June 1	Holders of rec. May 15a
Preferred (monthly)	58 1-3c	June 1	Holders of rec. May 15a
Gas Securities Co.—			
Common (payable in scrip) (mthly.)	g½	June 1	Holders of rec. May 15a
Preferred (monthly)	50c.	June 1	Holders of rec. May 15a
Georgia Power & Light, $6 pref. (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
Gesfuerel Amer. dep. rcts. com bear	*w9	May 15	*Holders of rec. May 8
Havana Elec. & Util., 1st pref. (quar.)	1½	May 15	Holders of rec. Apr. 18
Cum. preferred (quar.)	$1.25	May 15	Holders of rec. Apr. 18
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 15
Illuminating & Pow. Secur., pref. (qu.)	*1¾	May 15	*Holders of rec. Apr. 30
Interstate Public Service, 6% pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 30
Kentucky Utilities, junior pref. (qu.)	*87½c	May 20	*Holders of rec. May 1
Keystone Telephone, pref. (quar.)	*$1	June 1	*Holders of rec. May 20
Lexington Water Co., Inc., 7% pf.(qu.)	1¾	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
Luzerne County Gas & Elec., $7 pf.(qu.)	*$1.75	May 15	*Holders of rec. Apr. 30
$6 preferred (quar.)	*$1.50	May 15	*Holders of rec. Apr. 30
Meadville Telephone (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Middle West Utilities, com. (in stock)	f2	May 15	Holders of rec. Apr. 15
$6 preferred (quar.)	$1.50	May 15	Holders of rec. Apr. 15
Milwaukee Elec. Ry. & Light—			
7% preferred (series 1921)	*1¾	June 1	*Holders of rec. May 15
6% preferred (series 1921)	*1½	June 1	*Holders of rec. May 15
Montreal Light, Heat & Power (quar.)	*2	May 15	*Holders of rec. Apr. 30
Mutual Telep. (Hawaii) (monthly)	*8c.	June 1	*Holders of rec. May 18
National Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 6a
National Public Service, com. A (quar.)	40c.	June 15	Holders of rec. May 27
Common B (quar.)	40c.	June 1	Holders of rec. May d11
$3.50 preferred (quar.)	87½c	June 1	Holders of rec. May d11
$3 preferred (quar.)	*75c.	June 1	*Holders of rec. May 10
New Rochelle Water Co., pref. (quar.)	1¾	June 1	Holders of rec. May 20
N. Y. Power & Light Corp., 7% pf. (qu.)	1¾	July 1	Holders of rec. June 15
$6 preferred (quar.)	$1.50	July 1	Holders of rec. June 15
New York Steam Corp., com. (quar.)	*65c.	June 1	*Holders of rec. May 15
North American Co., com. (in com.stk.)	f2½	July 1	Holders of rec. June 5a
Preferred (quar.)	75c.	July 1	Holders of rec. June 5
Public Utilities (Concluded).			
North American Edison Co., pref. (qu.)	$1.50	June 1	Holders of rec. May 15a
North Amer. Light & Pow., com. (qu.)	*f2	May 15	*Holders of rec. Apr. 20
North West Utilities Co., pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Nova Scotia Light & Power, pref. (qu.)	*1½	June 1	*Holders of rec. May 16
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	June 1	Holders of rec. May 15a
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15a
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15a
Pacific Gas & Elec., 6% pref. (quar.)	37½c	May 15	Holders of rec. Apr. 30
5½% preferred (quar.)	34⅜c	May 15	Holders of rec. Apr. 30
Pacific Lighting, common (quar.)	75c.	May 15	Holders of rec. Apr. 20a
Peninsular Telephone, 7% pref. (quar.)	*1¾	May 15	*Holders of rec. May 5
Penna. Power Co., $6.60 pref. (mthly.)	55c.	June 1	Holders of rec. May 20
$6 preferred (monthly)	$1.50	June 1	Holders of rec. May 20
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
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
Pittsburgh-Suburban Water Service—			
Preferred (quar.)*	$1.375	May 15	*Holders of rec. May 5
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
Pub. Ser. Co. of Col., 7% pf. (mthly.)	58 1-3c	June 1	Holders of rec. May 15
6% preferred (monthly)	50c.	June 1	Holders of rec. May 15
5% preferred (monthly)	41 2-3c	June 1	Holders of rec. May 15
Pub. Ser. Co. of Indiana, pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Pub. Ser. Corp. of N. J., 6% pf.(mthly.)	50c.	May 29	Holders of rec. May 1a
Scranton-Spring Brook Water Service—			
$6 preferred (quar.)	$1.50	May 15	Holders of rec. May 5a
$5 preferred (quar.)	$1.25	May 15	Holders of rec. May 5a
Southeastern Mass. Pow. & Elec. (qu.)	*62c.	May 15	*Holders of rec. Apr. 16
Southern Calif. Edison, com. (quar.)	50c.	May 15	Holders of rec. Apr. 20a
7% preferred, series B [quar.)	43¾c	June 15	Holders of rec. May 20
6% preferred, series B (quar.)	37½c	June 15	Holders of rec. May 20
So. Calif. Gas Corp., pref. (quar.)	$1.625	May 29	Holders of rec. Apr. 30
Southern Canada Power, com. (quar.)	25c.	May 15	Holders of rec. Apr. 30
Southern Colorado Power, com. A (qu.)	50c.	May 25	Holders of rec. Apr. 30
Springfield City Water, pref. A (quar.)	*$1.75	July 1	*Holders of rec. June 20
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
Standard Pr. & Lt., com. & com. B (qu.)	50c.	June 1	Holders of rec. May 11
Syracuse Lighting, 8% pref. (quar.)	*2	May 15	*Holders of rec. Apr. 30
6½% preferred (quar.)	*1⅝	May 15	*Holders of rec. Apr. 30
6% preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Tampa Electric Co., com. (quar.)	*50c.	May 15	*Holders of rec. Apr. 25
Preferred A (quar.)	*1¾	May 15	*Holders of rec. Apr. 25
Tenn. Elec. Power Co., 5% 1st pfd.(qu.)	1¼	July 1	Holders of rec. June 15
6% first preferred (quar.)	1½	July 1	Holders of rec. June 15
7% first preferred (quar.)	1¾	July 1	Holders of rec. June 15
7.2% first preferred (quar.)	1.80	July 1	Holders of rec. June 15
6% first preferred (monthly)	50c.	June 1	Holders of rec. May 15
6% first preferred (monthly)	50c.	July 1	Holders of rec. June 15
7.2% first preferred (monthly)	60c.	June 1	Holders of rec. May 15
7.2% first preferred (monthly)	60c.	July 1	Holders of rec. June 15
Terre Haute Wat. Wks. Corp., pf. (qu.)	*$1.75	June 1	*Holders of rec. May 20
Tide Water Power, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
Tri-State Tel. & Tel., pref. (quar.)	*15c.	June 1	*Holders of rec. May 14
United Gas Impt., common (quar.)	30c.	June 30	Holders of rec. May 29a
$5 preferred (quar.)	$1.25	June 30	Holders of rec. May 29a
Washington Ry. & Elec., com. (quar.)	*1¾	June 1	*Holders of rec. May 16
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 16
Western Continental Util., com. A (qu.)*	b32½c	June 1	*Holders of rec May 9
West Penn Elec. Co., 7% pref. (quar.)	1¾	May 15	Holders of rec. Apr. 20a
6% preferred (quar.)	1½	May 15	Holders of rec. Apr. 20a
Williamsport Water Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
Insurance.			
Bronx Fire Insurance (quar.)	*$1.25	May 15	*Holders of rec. Apr. 30
Employers Reinsurance (quar.)	40c.	May 15	Holders of rec. Apr. 30
Special	10c.	May 15	Holders of rec. Apr. 30
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1
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
Agnew Surpass Shoe Stores, pf. (qu.)	1¾	July 2	Holders of rec. June 15
Alaska Packers Association (quar.)	2	May 9	Holders of rec. Apr. 30
Allegheny Steel, common (monthly)	15c.	May 18	Holders of rec. Apr. 30a
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 13
Alliance Realty Co., preferred (quar.)	1½	June 1	Holders of rec. May 20
Preferred (quar.)	1½	Sept. 1	Holders of rec Aug 20
Preferred (quar.)	1½	Dec. 1	Holders of rec Nov. 20
Allied Laboratories, conv. pref. (quar.)	*87½c	July 1	*Holders of rec. June 15
Allis-Chalmers Mfg., com. (quar.)	50c.	May 15	Holders of rec. Apr. 24a
Aluminum Manufactures, Inc., com.(qu)	*50c.	June 30	*Holders of rec. June 15
Common (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Arch (quar.)	*75c.	June 1	*Holders of rec. May 20
American Can, common (quar.)	$1	May 15	Holders of rec. Apr. 30a
American Envelope, 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 25
7% preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 25
7% preferred (quar.)	*1¾	Dec. 1	*Holders of rec Nov. 25
Amer. European Securities, pref. (quar.)	$1.50	May 15	Holders of rec. Apr. 30
Amer. & 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
Amer. Home Products (monthly)	35c.	June 1	Holders of rec. May 14
Amer. Investors, Inc., $3 pref. (qu.)	*75c.	May 15	*Holders of rec. Apr. 30
Amer. Manufacturing Co., com. (quar.)	1	July 1	Holders of rec. June 15
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15
Common (quar.)	1	Dec. 31	Holders of rec. Dec. 15
Preferred (quar.)	1¼	July 1	Holders of rec. June 15
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¼	Dec. 31	Holders of rec. Dec. 15
American Metal, pref. (quar.)	1½	June 1	Holders of rec. May 21a
American News (bi-monthly)	50c.	May 15	Holders of rec. May 5a
American Optical Co., 1st pref. (quar.)	1¾	July 1	Holders of rec. June 20a
First preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
First preferred (quar.)	1¾	Dec. 31	Holders of rec. Dec. 20a
Am. Radiator & Stand. Sanitary Corp.,			
Common (quar.)	15c.	June 30	Holders of rec. June 11a
Prefererred (quar.)	1¾	June 1	Holders of rec. May 15a
American Re-Insurance Co. (quar.)	75c.	May 15	Holders of rec. Apr. 30a
Amer. Securities Corp., pref. (quar.)	1½	May 15	Holders of rec. May 4
Amer. Smelting & Refg.,pref.. (quar.)	1¾	June 1	Holders of rec. May 8a
6% second preferred (quar.)	1½	June 1	Holders of rec. May 8a
American Tobacco, com. & com. B (qu.)	$1.25	June 1	Holders of rec. May 9a
American Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
Anaconda Copper Mining (quar.)	37½c	May 18	Holders of rec. Apr. 11a
Anaconda Wire & Cable (quar.)	25c	May 11	Holders of rec. Apr. 11a
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Aspinook Co. (quar.)	*2	May 15	*Holders of rec. May 9
Associated Dry Goods, 1st pref. (quar.)	1½	June 1	Holders of rec. May 8a
Second preferred (quar.)	1¾	June 1	Holders of rec. May 8a
Atlantic Gulf & W. I. S.S. Lines, pf.(qu.)	1¾	June 30	Holders of rec. June 10a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec. 10a
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Bamberger (L.) & Co., 6½% pref. (qu.)	1⅝	June 1	Holders of rec. May 13a
Bandini Petroleum (monthly)	*10c.	May 20	*Holders of rec. Apr. 30
Bankers Investment Trust of America—			
Debenture stock (quar.)	*15c.	June 30	*Holders of rec. June 15
Debenture stock (quar.)	*15c.	Sept. 30	*Holders of rec. Sept. 15
Debenture stock (quar.)	*15c.	Dec. 31	*Holders of rec. Dec. 15
Balaban & Katz Corp., com. (quar.)	*75c.	June 27	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 27	*Holders of rec. June 15
Barnsdall Corp., common A & B (quar.)	25c.	May 11	Holders of rec. Apr. 14a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Bastian-Blessing Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
Baumann (Ludwig) & Co., 1st pf. (qu.)	1¾	May 15	Holders of rec. May 1
Beacon Mfg., common & pref. (quar.)	*1½	May 15	*Holders of rec. May 1
Beaton & Caldwell Mfg. (monthly)	*25c.	June 1	*Holders of rec. May 30
Monthly	*25c.	July 1	*Holders of rec. June 30
Beech-Nut Packing, com. (quar.)	75c.	July 1	Holders of rec. June 12a
Bethlehem Steel, com. (quar.)	$1.50	May 15	Holders of rec. Apr. 17a
Common (quar.)	$1	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
Blauners, Inc., com. (quar.)	50c.	May 15	Holders of rec. May 1a
Preferred (quar.)	*75c.	May 15	*Holders of rec. May 1
Bliss (E. W.) Co.—			
Common (payable in common stock)	f2	July 1	Holders of rec. June 20
Common (payable in common stock)	f2	Oct. 1	Holders of rec. Sept. 20
Bloch Bros. Tobacco, com. (quar.)	*37½c	May 15	*Holders of rec. May 10
Common (quar.)	*37½c	Aug. 15	*Holders of rec. Aug. 10
Common (quar.)	*37½c	Nov. 16	*Holders of rec. Nov. 10
Preferred (quar.)	*1½	June 30	*Holders of rec. June 24
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 24
Preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 24
Blue Ridge Corp.—			
Convertible pref. (ser. 1929) (quar.)	k75c.	June 1	Holders of rec. May 5
Bond & Mortgage Guarantee (quar.)	$1.25	May 15	Holders of rec. May 5
Borden Company, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Boss Manufacturing, com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Bourjois, Inc., pref. (quar.)	*68¾c	May 15	*Holders of rec. May 1
Bower Roller Bearing (quar.)	*25c.	June 1	*Holders of rec. May 15
Brach (E. J.) & Sons, common (quar.)	*50c.	June 1	*Holders of rec. May 15
Brennan Packing class A (quar.)	*$1	June 1	*Holders of rec. May 20
Class A (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 20
Class A (quar.)	*$1	Dec. 1	*Holders of rec. Nov. 20
Class B (quar.)	*25c.	June 1	*Holders of rec. May 20
Class B (quar.)	*25c.	Sept. 1	*Holders of rec. Aug. 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
British Type Investors, Inc. A (bi-mthly)	9c.	June 1	Holders of rec. May 1
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
Buck Hills Falls Co. (quar.)	*25c.	May 15	*Holders of rec. May 1
Burger Bros., 8% pref. (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	July 1	*Holders of rec. June 15
8% preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Burroughs Adding Machine (quar.)	25c.	June 5	Holders of rec. May 11a
Cal. Ital. Corp., 7% pref. (No. 1)	*87½c	July 1	*Holders of rec. June 15
California Packing (quar.)	50c.	June 15	Holders of rec. May 29a
Campbell, Wyant & Cannon Fdy. (qu.)	25c.	June 1	Holders of rec. May 15a
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
Class B (quar.)	43¾c	June 15	Holders of rec. May 31
Canadian Car & Fdy., ord. (quar.)	44c.	May 30	Holders of rec. May 15
Canadian Converters, com. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Canadian Int. Invest. Tr. 5% pf. (qu.)	1¼	June 1	Holders of rec. May 15
Canadian Oil, common (quar.)	25c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 20
Canadian Pow. & Paper Invest., pf. (qu.)	1¼	May 15	Holders of rec. Apr. 20
Carman & Co., class A (quar.)	50c.	June 1	Holders of rec. May 15
Carnation Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Caterpillar Tractor (quar.)	75c.	May 29	Holders of rec. May 15a
Centrifugal Pipe (quar.)	15c	May 15	Holders of rec. May 5
Quarterly	15c	Aug. 15	Holders of rec. Aug. 5
Quarterly	15c	Nov. 16	Holders of rec. Nov. 5
Century Co.	2	Oct. 21	
Century Ribbon Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20a
Chain Belt Co., com. (quar.)	*62½c	May 15	*Holders of rec. May 1
Champion Hardware (quar.)	*1½	May 15	*Holders of rec. May 5
Chartered Investors, Inc. $5 pf. (quar.)	*$1.25	June 1	*Holders of rec. May 1
Chatham Mfg. 7% pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Chicago Yellow Cab (monthly)	25c	June 1	Holders of rec. May 20a
Childs Company, common (quar.)	60c.	June 10	Holders of rec. May 22a
Preferred (quar.)	1¾	June 10	Holders of rec. May 22a
Chile Copper Co. (quar.)	37½c	June 29	Holders of rec. June 5a
Churngold Corp. (quar.)	*35c.	May 15	*Holders of rec. May 1
Quarterly	*35c.	Aug. 15	*Holders of rec. Aug. 1
Quarterly	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	July 1	*Holders of rec. June 20
Quarterly	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	June 15	*Holders of rec. June 1
6% preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service, common (monthly)	2½c.	June 1	Holders of rec. May 15a
Com. (payable in com. stk.) (mthly.)	f½	June 1	Holders of rec. May 15a
Preference B (monthly)	5c.	June 1	Holders of rec. May 15a
Preferred and pref. BB (monthly)	50c.	June 1	Holders of rec. May 15a
City Ice & Fuel, common (quar.)	90c.	May d30	Holders of rec. May 15a
6½% preferred (quar.)	1⅝	June d1	Holders of rec. May 15a
City Union Corp., com. (quar.)	*25c.	July 15	*Holders of rec. June 30
Common (quar.)	*25c.	Oct. 15	*Holders of rec. Sept. 30
Common (quar.)	*25c.	Jan 15'32	*Holders of rec. Dec. 31
Cleveland Quarries (quar.)	75c.	June 1	Holders of rec. May 15a
Coast Foundation, Inc., pref.	*6c.	May 10	*Holders of rec. Apr. 10
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct 5
Colorado Fuel & Iron, preferred (quar.)	*2	May 25	*Holders of rec. May 11
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 15a
Commercial Discount (Los Angeles) (qu.)	*25c.	May 10	*Holders of rec. May 1
Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10a
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Consolidated Sand & Gravel, pf. (qu.)	1¾	May 15	Holders of rec. Apr. 30
Continental Can, Inc., com. (quar.)	62½c	May 15	Holders of rec. May 1a
Cosmos Imperial Mills, pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
Crown Cork & Seal, common (quar.)	60c.	June 18	Holders of rec. May 29a
Preferred (quar.)	68c.	June 15	Holders of rec. May 29a
Crum & Forster, pref. (quar.)	2	June 30	Holders of rec. June 20
Curtis Publishing, pref. (quar.)	$1.75	July 1	Holders of rec. June 20a
Crunden-Martin Mfg.	*3½	Aug. 3	*Holders of rec. Aug. 3
Cuneo Press, preferred (quar.)	*1⅝	June 15	*Holders of rec. June 1
Curtis Publishing common (mthly.)	33 1-3c	June 2	Holders of rec. May 20a
Davidson Co., pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 1'32	*Holders of rec. Dec. 20
Decker (Alfred) & Cohn, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug 20
Deere & Co., old common (quar.)	$1.50	July 1	Holders of rec. June 15a
New common (quar.)	30c.	July 1	Holders of rec. June 15a
Old preferred (quar.)	$1.75	June 1	Holders of rec. May 15a
New preferred (quar.)	35c.	June 1	Holders of rec. May 15a
De Forest-Crosley Radio (extra)	*20c.	June 1	*Holders of rec. May 15
Deloraine Oil Syndicate	*5c.	May 15	*Holders of rec. Apr. 4
Denver Union Stock Yards (quar.)	*$1	July 1	*Holders of rec. June 20
Dexter Company (quar.)	*35c.	June 1	*Holders of rec. May 15
Dictaphone Corp., common (quar.)	*50c.	June 1	*Holders of rec. May 15
Preferred (quar.)	*2	June 1	*Holders of rec. May 15
Diem & Wing Paper, pref. (quar.)	*1¾	May 15	*Holders of rec. May 1
Distillers Corp.-Segrams, com. (qu.)	25c.	May 15	Holders of rec. Apr. 30
Distributors Group, Inc. (quar.)	25c.	July 1	Holders of rec. June 20
Dr. Pepper Co., common (quar.)	30c.	June 1	Holders of rec. May 15
Common (quar.)	30c.	Sept. 1	Holders of rec. Aug. 15
Common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge (quar.)	90c.	May 15	Holders of rec. Apr. 30
Dow Chemical, com. (quar.)	50c.	May 15	Holders of rec. May 1a
Preferred (quar.)	1¾	May 15	Holders of rec. May 1a
Duff-Norton Mfg., common (quar.)	*35c.	May 15	*Holders of rec. May 1
Duncan Mills (quar.)	*2	May 15	*Holders of rec. May 5
Eastern Theatres, Ltd., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
Eastern Utilities Associates, com. (qu.)	*50c.	May 15	*Holders of rec. Apr. 24
Miscellaneous (*Continued*).			
Eastern Util. Invest., $7 pref. (quar.)	$1.75	June 1	Holders of rec. Apr. 30
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$5 prior pref. (quar.)	$1.25	July 1	Holders of rec. May 29
Electric Shareholdings, $6 pref. (quar.)	t$1.50	June 1	Holders of rec. May 5
Employers Group Associates (quar.)	*25c.	June 15	*Holders of rec. June 1
Ewa Plantation (quar.)	*60c	May 15	*Holders of rec. May 5
Faber, Coe & Gregg, common	*$1	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb 1'32	*Hold. of rec. Jan. 20 '32
Fairbanks Morse & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 12a
Faultless Rubber, com. (quar.)	62½c	July 1	Holders of rec. June 15
Finance Co. of America (Baltimore)—			
Com. cl. A & B (pay. in com. cl. A stk)	f1	May 15	Holders of rec. May 5
Finance Service Co., (Balt.) A & B (quar.)	20c.	June 1	Holders of rec. May 15
Preferred (quar.)	17½c	June 1	Holders of rec. May 15
Firestone Tire & Rubber, pref. (quar.)	1½	June 1	Holders of rec. May 15a
First Security Corp. (Ogden) A & B (qu.)	*50c.	July 1	*Holders of rec. June 20
Fitz Simons & Connell Dredge & Dock—			
Common (quar.)	*50c.	June 1	*Holders of rec. May 21
Florsheim Shoe, class A (quar.)	37½c	June 1	Holders of rec. May 15a
Class B (quar.)	18¾c	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	July 1	Holders of rec. June 16a
Follansbee Bros. Co., pref. (quar.)	*$1.50	June 15	*Holders of rec. May 30
Food Machinery, 6½% pref. (mthly.)	*50c.	May 15	*Holders of rec. May 10
6½% preferred (monthly)	*50c.	June 15	*Holders of rec. June 10
6½% preferred (monthly)	*50c.	July 15	*Holders of rec. July 10
6½% preferred (monthly)	*50c.	Aug 15	*Holders of rec. Aug. 10
6½% preferred (monthly)	*50c.	Sept. 15	*Holders of rec Sept. 10
Ford Motor of Canada, class A & B	60c.	June 20	Holders of rec. May 29
Foreign Power Securities Corp., pf. (qu.)	1½	May 15	Holders of rec. Apr. 30
Foundation Co. of Canada (quar.)	25c.	May 15	Holders of rec. Apr. 30
Freeport Texas Co. (quar.)	75c.	June 1	Holders of rec. May 15a
Galland Mercantile Laundry (quar.)	*87½c	June 1	*Holders of rec. May 15
Quarterly	*87½c	Sept. 1	*Holders of rec. Aug. 15
Quarterly	*87½c	Dec. 1	*Holders of rec. Nov. 15
Gates Rubber, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 15
General Alliance Corp. (quar.)	40c.	May 15	Holders of rec. Apr. 30a
General Cigar, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 22a
General Refractories (quar.)	$1	May 25	Holders of rec. May 11a
General Outdoor Advertising, cl. A (qu.)	$1	May 15	Holders of rec. May 5a
Preferred (quar.)	*1½	May 15	*Holders of rec. May 5
Gibson Art Co., common quar.)	*65c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan 1'32	*Holders of rec. Dec. 19
Globe-Democrat Publishing, pref. (qu.)	1¾	June 1	Holders of rec. May 20
Globe Grain & Milling com. (quar.)	*25c.	July 1	*Holders of rec. June 20
First preferred (quar.)	*43¾c	July 1	*Holders of rec. June 20
Second preferred (quar.)	*50c.	July 1	*Holders of rec. June 20
Globe Knitting Works, pref.	*35c.	July 25	*Holders of rec. July 7
Golden Cycle Corp. (quar.)	*40c.	June 10	*Holders of rec. May 31
Goodyear Tire & Rubber, 1st pf. (qu.)	1¾	July 1	Holders of rec. June 1a
Gorham, Inc., pref. (quar.)	75c.	May 15	Holders of rec. May 1
Gorham Manufacturing, com. (qu.)	50c.	June 1	Holders of rec. May 15
Grand Rapids Varnish (quar.)	*12½c	June 30	*Holders of rec. June 20
Grand Union Co., pref. (quar.)	75c.	June 1	Holders of rec. May 18a
Grant (W. T.) Co. (quar.)	25c.	July 1	Holders of rec. June 12a
Grant Lunch Corp., com.	*40c.	July 31	
8% preferred (quar.)	*20c.	June 30	*Holders of rec. June 29
8% preferred (quar.)	*20c.	Sept. 30	*Holders of rec. Sept. 30
8% preferred (quar.)	*20c.	Dec. 31	*Holders of rec. Dec. 15
Great Lakes Dredge & Dock (quar.)	25c.	May 15	May 6 to May 25
Greenway Corp., com.	*30c.	Aug. 15	*Holders of rec. Aug. 1
Common B	*30c.	Aug. 15	*Holders of rec. Aug. 1
Participating preferred	*$1.50	Aug. 15	*Holders of rec. Aug. 1
Participating preferred (extra)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Gruen Watch, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 29
Guggenheimer & Co., 1st pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 29
Hale Bros. Stores (quar.)	*25c.	June 1	*Holders of rec. May 15
Hamilton Bank Note Eng. & Ptg. (qu.)	*2½c	May 15	*Holders of rec. May 1
Hamilton Loan Society (Pa.), com.	*20c.	May 15	*Holders of rec. Apr. 30
Common (extra)	*7½c	May 15	*Holders of rec. Apr. 30
Hamilton Watch, common (monthly)	15c.	May 29	Holders of rec. May 9a
Preferred (quar.)	1½	June 1	Holders of rec. May 9a
Hammermill Paper (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Hanna (M. A.) Co., pref. (quar.)	$1.75	June 20	Holders of rec. June 5a
Harbison-Walker Refrac., com. (quar.)	50c.	June 1	Holders of rec. May 22a
Preferred (quar.)	1½	July 20	Holders of rec. July 10a
Hart, Schaffner & Marx, com. (quar.)	*1	May 29	*Holders of rec. May 14
Common (quar.)	*1	Aug. 31	*Holders of rec. Aug. 15
Common (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hartford Times, partic. pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
Hawaiian Pineapple (quar.)	50c.	May 30	Holders of rec. May 15a
Hercules Powder, pref. (quar.)	1¾	May 15	Holders of rec. May 4a
Hershey Chocolate, common (quar.)	$1.25	May 15	Holders of rec. Apr. 25a
Convertible preferred (quar.)	$1	May 15	Holders of rec. Apr. 25a
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	May 27	Holders of rec. Mar. 20
Monthly	25c.	May 29	Holders of rec. May 22
Monthly	25c.	June 26	Holders of rec. June 19
Higbie Company, 2d pref. (quar.)	2	June 1	Holders of rec. May d21
Hobart Manufacturing, com. (quar.)	*62½c	June 1	*Holders of rec. May 18
Hollinger Consol. Gold Mines (mthly.)	5c.	May 20	Holders of rec. May 6
Holt (Henry) & Co., class A (quar.)	*45c.	June 1	*Holders of rec. May 11
Hormel (Geo. A.) & Co., com. (quar.)	*50c.	May 15	*Holders of rec. May 1
Preferred B (quar.)	*1¾	May 15	*Holders of rec. May 1
Howes Bros., 7% preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
7% preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 20
6% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Dec. 31	*Holders of rec. Dec. 20
Illinois Brick (quar.)	*30c.	July 15	*Holders of rec. July 3
Quarterly	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan 1'32	*Holders of rec. Dec. 20
Incorporated Investors (stock dividend)	*2½	Oct. 15	*Holders of rec. Sept. 21
Indiana Pipe Line (quar.)	25c.	May 15	Holders of rec. Apr. 24
Industrial Credit Corp., com. (quar.)	32½c.	May 15	Holders of rec. Apr. 30
Industrial & Power Securities (quar.)	*25c.	June 1	*Holders of rec. May 1
Quarterly	*25c.	Sept. 1	*Holders of rec. Aug. 1
Quarterly	*25c.	Dec. 1	*Holders of rec. Nov. 1
Ingersoll-Rand Co., com. (quar.)	$1	June 1	Holders of rec. May 9a
Inland Steel (quar.)	62½c	June 1	Holders of rec. May 15a
International Harvester, pref. (quar.)	1¾	June 1	Holders of rec. May 5a
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.)	1⅝	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
International Shoe, pref. (monthly)	*50c.	June 1	*Holders of rec. May 15
Intertype Corp., common (quar.)	25c.	May 15	Holders of rec. Apr. 30a
Iron Fireman Mfg. (quar.)	*40c.	June 1	*Holders of rec. May 15
Ivanhoe Foods, Inc., $3.50 pref. (qu.)	*87½c	July 1	*Holders of rec. June 20
Jantzen Knitting Mills, pref. (quar.)	*$1.75	June 1	*Holders of rec. May 25
Jewel Tea, Inc., com. (quar.)	$1	July 15	Holders of rec. July 1
Jones & Laughlin Steel, com. (quar.)	*50c.	June 1	*Holders of rec. May 13
Kalamazoo Vegetable Parchment (qu.)	*15c.	June 30	*Holders of rec. June 20
Quarterly	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Kemper-Thomas Co., com. (quar.)	*75c.	July 1	*Holders of rec. June 20
Common (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Common (quar.)	*75c.	Jan 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Kendall Company, pref. A (quar.)	1½	June 1	Holders of rec. May 10a
Klein (D. Emil) Co., com. (quar.)	*25c.	July 1	*Holders of rec. June 20
Knudsen Creamery, class A & B (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Kroger Grocery & Baking, com. (quar.)	25c.	June 1	Holders of rec. May 9a
First preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Second preferred (quar.)	*1¾	Aug. 1	*Holders of rec. July 21
Lake of the Woods Milling, pref. (quar.)	1¾	June 1	Holders of rec. May 16
Land Title Bldg. Corp., Phila	*$1	June 30	*Holders of rec. June 13
Landis Machine, common (quar.)	75c.	May 15	Holders of rec. May 5
Common (quar.)	75c.	Aug. 15	Holders of rec. Aug. 5
Common (quar.)	75c.	Nov. 15	Holders of rec. Nov. 5
Preferred (quar.)	*1¾	June 15	*Holders of rec. June 5
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Preferred (quar.)	*1¾	Dec. 15	*Holders of rec. Dec. 5
Langley Co., Ltd., pref. (quar.)	*1¾	May 15	*Holders of rec. May 1
Lanston Monotype Machine, (quar.)	1¾	May 29	Holders of rec. May 19
Extra	25c.	May 29	Holders of rec. May 19
Larus & Bro. Co., preferred (quar.)	*2	July 1	*Holders of rec. June 24
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 23
Lefcourt Realty Corp., com. (quar.)	*40c.	May 15	*Holders of rec. May 5
Lehigh Coal & Navigation, com. (quar.)	30c.	May 29	Holders of rec. Apr. 30a
Lehn & Fink Products (quar.)	75c.	June 1	Holders of rec. May 15a
Liggett & Myers Tob.com.&com.B (qu.)	$1	June 1	Holders of rec. May 15a
Lindsay (C. W.) & Co., com. (quar.)	25c.	June 1	Holders of rec. May 15
Preferred (quar.)	1⅝	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
Link Belt Co., com. (quar.)	60c.	June 1	May 16 to May 31
Loblaw Groceterias, Ltd., A & B (quar.)	20c.	June 1	Holders of rec. May 12a
Lock Joint Pipe Co., pref. (quar.)	*2	July 1	*Holders of rec. July 1
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Loew's Inc., $6.50 pref. (quar.)	$1.625	May 15	Holders of rec. May 1a
London Canadian Invest., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 16a
Louisiana Oil Refining, pref. (quar.)	1⅝	May 15	Holders of rec. May 1a
Lunkenheimer Co., pref. (quar.)	*1⅝	July 1	*Holders of rec. June 20
Preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 21
Preferred (quar.)	*1⅝	Jan 1'32	*Holders of rec. Dec. 22
Lynch Corporation (quar.)	*50c.	May 15	*Holders of rec. May 5
Payable in stock	*e1	May 15	*Holders of rec. May 5
Macy (R. H.) & Co., common (quar.)	75c.	May 15	Holders of rec. Apr. 24a
Magnin (I.) & Co., 6% pref. (quar.)	*1½	May 15	*Holders of rec. May 5
6% preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 5
6% preferred (quar.)	*1½	Nov. 15	*Holders of rec. Nov. 5
Managed Investments	*30c.	June 1	*Holders of rec. May 4
Marathon Razor Blade, Inc. (monthly)	*3½c.	May 15	*Holders of rec. May 1
Monthly	*3½c.	June 15	*Holders of rec. June 1
Monthly	*3½c.	July 15	*Holders of rec. July 1
Monthly	*3½c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3½c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3½c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3½c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3½c.	Dec. 15	*Holders of rec. Dec. 1
Matson Navigation (quar.)	*1½	May 15	*Holders of rec. May 10
May Radio & Television (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
McCrory Stores Corp., com.&com.B(qu.)	50c.	June 1	Holders of rec. May 20a
McIntyre Porcupine Mines (quar.)	25c.	June 1	Holders of rec. May 1a
McWilliams Dredging (quar.)	*37½c	June 1	*Holders of rec. May 15
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Mercantile Stores, com. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Preferred (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Merck Corp., preferred (quar.)	2	July 1	Holders of rec. June 17
Merritt, Chapman & Scott, pref. (quar.)	*1⅝	June 1	*Holders of rec. May 15
Metal Textile Corp., partic. pref. (qu.)	81¼c	June 1	Holders of rec. May 20
Mickelberry's Food Products, com. (qu.)	*15c.	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*2½	May 15	*Holders of rec. May 1
Common (payable in com. stock)	*2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*2½	Nov. 16	*Holders of rec. Nov. 2
Midland Grocery, pref	*3	July 1	*Holders of rec. June 20
Minn. Moline Power Implem't, pf. (qu.)	$1.625	May 15	Holders of rec. May 5a
Minnesota Valley Can, pref. (quar.)	*1¾	Aug. 1	*Holders of rec. July 20
Preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1¾	Feb1'32	*Holders of rec. Jan. 20'32
Missouri Utilities Co., pref. (quar.)	*$1.75	June 1	*Holders of rec. May 21
Mohawk Mining	25c.	May 30	Holders of rec. Apr. 30
Montgomery Ward & Co., class A (qu.)	*$1.75	July 1	*Holders of rec. June 20
Moody's Investors' Service, part. pf.(qu)	75c.	May 15	Holders of rec. May 1
Morse Twist Drill & Machinery (quar.)	*50c.	May 15	*Holders of rec. Apr. 30
Muskogee Company, pref. (quar.)	1½	June 1	Holders of rec. May 20
National Baking Corp., pref. (quar.)	*1¾	June 1	*Holders of rec. May 9
National Biscuit, com. (quar.)	70c.	July 15	Holders of rec. June 19a
Preferred (quar.)	1¾	May 29	Holders of rec. May 15a
National Casket, common	*$2	May 15	*Holders of rec. May 1
National Industrial Loan Corp.(mthly.)	*5c.	May 10	*Holders of rec. Apr. 30
Monthly (payable in stock)	*e1	June 10	*Holders of rec. May 31
Monthly	*5c.	July 10	*Holders of rec. June 30
National Lead, pref. A (quar.)	1¾	June 15	Holders of rec. May 29a
National Refining, com. (quar.)	37½c	May 15	Holders of rec. May 1
Nat. Securities Invest., pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
National Service, $3 pref. (quar.)	*75c.	May 15	*Holders of rec. May 1
National Steel Corp. (quar.)	50c.	June 10	Holders of rec. May 29a
National Supply, common (quar.)	$1	May 15	Holders of rec. May 5a
Neiman-Marcus Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, pref. (quar.)	2	May 15	Holders of rec. May 1a
Preferred (quar.)	2	Aug. 15	Holders of rec. Aug. 1a
Preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1a
Newberry (J. J.) Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
New Engl. Furniture & Carpet, pf. (qu.)	*1¾	May 15	*Holders of rec. Apr. 30
New England Grain Prod.—			
Com. (1-100 share in pref. A stock)		Aug. 1	*Holders of rec. July 14
Com. (1-100 share in pref. A stock)		Feb1'32	*Hold. of rec. Jan. 14 '32
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan2'32	*Holders of rec. Dec. 20
Preferred A (quar.)	*$1.50	July 15	*Holders of rec. July 1
Preferred A (quar.)	*$1.50	Oct. 15	*Holders of rec. Oct. 1
Preferred A (quar.)	*$1.50	Ja15'32	*Hold. of rec. Jan. 2 '32
New Jersey Zinc (quar.)	50c.	May 9	Holders of rec. Apr. 20a
Nineteen Hundred Corp., cl. A (quar.)	50c.	May 15	Holders of rec. May 1
Class A (quar.)	*50c.	Aug. 15	*Holders of rec. Aug. 1
Class A (quar.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
North Amer. Invest. Corp., com. (quar.)	*50c.	May 20	*Holders of rec. Apr. 30
Northern Discount, pref. A (mthly.)	*66 2-3c	June 1	*Holders of rec. May 15
Preferred A (monthly)	*66 2-3c	July 1	*Holders of rec. June 15
Preferred A (monthly)	*66 2-3c	Aug. 1	*Holders of rec. July 15
Preferred A (monthly)	*66 2-3c	Sept. 1	*Holders of rec. Aug. 15
Preferred A (monthly)	*66 2-3c	Oct. 1	*Holders of rec. Sept. 15
Preferred A (monthly)	*66 2-3c	Nov. 1	*Holders of rec. Oct. 15
Preferred A (monthly)	*66 2-3c	Dec. 1	*Holders of rec. Nov. 15
Preferred A (monthly)	*66 2-3c	Jan1'32	*Holders of rec. Dec. 15
Preferred C (monthly)	*1	June 1	*Holders of rec. May 15
Preferred C (monthly)	*1	July 1	*Holders of rec. June 15
Preferred C (monthly)	*1	Aug. 1	*Holders of rec. July 15
Preferred C (monthly)	*1	Sept. 1	*Holders of rec. Aug. 15
Preferred C (monthly)	*1	Oct. 1	*Holders of rec. Sept. 15
Preferred C (monthly)	*1	Nov. 1	*Holders of rec. Oct. 15
Preferred C (monthly)	*1	Dec. 1	*Holders of rec. Nov. 15
Preferred C (monthly)	*1	J'n 1'32	*Holders of rec. Dec. 15
Oahu Ry. & Land (monthly)	*15c.	May 15	*Holders of rec. May 11
Oahu Sugar Co. (monthly)	*10c.	May 15	*Holders of rec. May 6
Oil Royalty Invest., pref. (monthly)	*10c.	May 15	*Holders of rec. Apr. 30
Old Colony Investment Trust	*40c.	May 15	*Holders of rec. May 1
Onomea Sugar (monthly)	*20c.	May 20	*Holders of rec. May 9
Ontario Steel Products, com. (quar.)	20c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Ontario Tobacco Plantations, pref. (qu.)	1	July --	----------
Preferred (quarterly)	1	Oct. --	----------
Preferred (quarterly)	1	Jan. '32	----------

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Oppenheim, Collins & Co., Inc., com. (qu.)	75c.	May 15	Holders of rec. Apr. 30a
Owens Illinois Glass common (quar.)	50c.	May 15	Holders of rec. Apr. d29
Preferred (quar.)	1½	July 1	Holders of rec. June 15
Pacific Associates, Inc. (quar.)	*25c.	May 15	*Holders of rec. Apr. 30
Packard Motor Car, com. (quar.)	10c.	June 12	Holders of rec. May 15a
Paraffine Cos., Inc., com. (quar.)	$1	June 27	Holders of rec. June 17
Park Mortgage & Ground Rent (quar.)	*75c.	May 15	*Holders of rec. May 7
Parker Pen (quar.)	*37½c	May 15	*Holders of rec. May 1
Peabody Engineering, pref. (quar.)	*1¾	June 30	*Holders of rec. June 30
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Peck Bros. & Co., com. (quar.)	*18¾c	May 15	*Holders of rec. Apr. 30
Penmans, Ltd., common (quar.)	$1	May 15	Holders of rec. May 5
Pennsylvania Investing cl. A (quar.)	*62½c	June 1	*Holders of rec. Apr. 30
Petroleum Corp. of America	25c.	June 1	Holders of rec. May 15a
Petroleum Landowners Corp. (mthly.)	*25c.	May 15	*Holders of rec. Apr. 30
Phoenix Finance Corp., pref. (quar.)	*50c.	July 10	*Holders of rec. June 30
Preferred (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Jn10'32	*Holders of rec. Dec. 31
Phoenix Mining & Smelt. (Germany)			
Amer. deposit receipts	*w4½	May 9	*Holders of rec. May 1
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.)	1¾	June 1	Holders of rec. May 9a
Poor & Co., class A (quar.)	*37½c	June 1	*Holders of rec. May 15
Powdrell & Alexander, com. (quar.)	*87½c	May 15	*Holders of rec. May 1
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 15
Procter & Gamble, com. (quar.)	60c.	May 15	Holders of rec. Apr. 25a
Pullman, Inc. (quar.)	$1	May 15	Holders of rec. Apr. 24a
Purity Bakeries (quar.)	*75c.	June 1	*Holders of rec. May 15
Quaker Oats, pref. (quar.)	*1½	May 29	*Holders of rec. May 2
Railway Equip. & Realty, pref. (quar.)	*37½c	June 1	*Holders of rec. May 1
Rapid Electrotype (quar.)	*50c.	June 15	*Holders of rec. June 1
Real Silk Hosiery Mills—			
Com. (quar.) (payable in com. stock)	2½	July 1	Holders of rec. June 19a
Com. (quar.) (payable in com. stock)	2½	Oct. 1	Holders of rec. Sept. 18a
Com. (quar.) (payable in com. stock)	2½	Jan 1'32	Holders of rec. Dec. 18a
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Reymer & Bros. (quar.)	*25c.	May 15	*Holders of rec. May 1
Reynolds Metals (quar.)	50c.	June 1	Holders of rec. May 15a
Rich's, Inc., com. (quar.)	*30c.	May 15	*Holders of rec. May 1
6½% preferred (quar.)	*1⅝	June 30	*Holders of rec. June 15
Rolland Paper, Ltd., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
Russ Bldg., 6% pref. (quar.)	*1½	May 15	*Holders of rec. Apr. 30
St. Joseph Lead Co. (quar.)	25c.	June 20	June 10 to June 21
Quarterly	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
St. Louis Car Co., pref. (quar.)	1¾	May 15	Holders of rec. Apr. 30
San Carlos Milling (monthly)	*20c.	May 15	*Holders of rec. May 7
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Sargent & Co., com. (quar.)	*25c.	May 15	*Holders of rec. May 5
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
Savage Arms, com. (quar.)	50c.	June 1	Holders of rec. May 15a
Second preferred (quar.)	*1½	May 15	*Holders of rec. May 1
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
Schumacher Wall Board, partic. pf. (qu.)	*50c.	May 15	*Holders of rec. May 5
Seaboard Surety (quar.)	12½c	May 15	Holders of rec. Apr. 30
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	July 20	*Holders of rec. June 30
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Sherwin-Williams Co., com. (quar.)	$1	May 15	Holders of rec. Apr. 30
Common (extra)	12½c	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1½	June 1	Holders of rec. May 15
Sherwin Williams Co. of Canada—			
Common (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Simon (H.) & Sons, Ltd., com. (quar.)	62½c	June 1	Holders of rec. May 20
Preferred (quar.)	1¾	June 1	Holders of rec. May 20
Sinclair Consol. Oil, pref. (quar.)	2	May 15	Holders of rec. May 1a
Smith (A. O.) Corp., com. (quar.)	50c.	May 15	Holders of rec. May 1
Preferred (quar.)	1¾	May 15	Holders of rec. May 1
Solvay Amer. Investment Corp., pf. (qu.)	1⅜	May 15	Holders of rec. Apr. 15a
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
Sou. Pac.-Golden Gate, cl. A & B qu.)	*37½c	May 15	*Holders of rec. Apr. 30
Preferred quar.)	*1½	May 15	*Holders of rec. Apr. 30
Southern Pipe Line (quar.)	50c.	June 1	Holders of rec. May 15
Spalding (A. G.) & Bros., com. (quar.)	50c.	July 15	Holders of rec. June 30
First preferred (quar.)	1¾	June 1	Holders of rec. May 16
Second preferred (quar.)	$2	June 1	Holders of rec. May 16
Standard Cap & Seal, com. (quar.)	60c.	May 15	Holders of rec. May 1
Standard Oil (Indiana) (quar.)	*50c.	June 15	*Holders of rec. May 16
Standard Oil (N. J.), $25 par (quar.)	25c.	June 15	Holders of rec. May 16
$25 par stock (extra)	25c.	June 15	Holders of rec. May 16
$100 par stock (quar.)	1	June 15	Holders of rec. May 16
$100 par stock (extra)	1	June 15	Holders of rec. May 16
Standard Oil, New York (quar.)	*40c.	June 15	*Holders of rec. May 8
Standard Paving & Materials, com. qu.)	50c.	May 15	Holders of rec. Apr. 30
Preferred (quar.)	1¾	May 15	Holders of rec. Apr. 30
Stein (A.) & Co., com. (quar.)	40c.	May 15	Holders of rec. Apr. 30
Sterling Securities Corp., 1st pf. (qu.)	75c.	June 1	Holders of rec. May 15a
Preferred (quar.)	30c.	June 1	Holders of rec. May 15a
Stix Baer & Fuller, pref. (quar.)	*43¾c	June 30	*Holders of rec. June 15
Preferred (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Strawbridge & Clothier, 6% pref. A (qu.)	*1½	June 1	*Holders of rec. May 15
Studebaker Corp., common (quar.)	30c.	June 1	Holders of rec. May 9a
Preferred (quar.)	1¾	June 1	Holders of rec. May 9a
Sun Oil, com. (quar.)	25c.	June 15	Holders of rec. May 25a
Preferred (quar.)	1½	June 1	Holders of rec. May 11a
Thatcher Manufacturing, pref. (quar.)	90c.	May 15	Holders of rec. May 5a
Tide Water Oil, pref. (quar.)	1¼	May 15	Holders of rec. Apr. 17a
Tobacco Products Corp., class A (qu.)	20c.	May 15	Holders of rec. Apr. 27a
Tobacco Securities Trust (interim)	5	May 15	----------
Trunz Pork Stores, Inc. (quar.)	*25c.	May 11	*Holders of rec. Apr. 30
Truscon Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 21
Union Oil Associates (quar.)	*50c.	May 9	*Holders of rec. Apr. 17
Union Oil of Calif. (quar.)	50c.	May 9	Holders of rec. Apr. 17a
Union Sugar, pref. (quar.)	*43c.	May 10	*Holders of rec. May 5
United Amer. Utilities, class A (qu.)	*32½c	June 1	*Holders of rec. May 9
United Biscuit of Amer. (quar.)	½	June 1	Holders of rec. May 16a
United Cigar Stores of Amer., pref. (qu.)	1½	Aug. 1	Holders of rec. July 10a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct 9a
United Engineering & Fdy., com. (qu.)	*40c.	May 15	*Holders of rec. May 5
Common (extra)	*35c.	May 15	*Holders of rec. May 5
Preferred (quar.)	*1¾	May 15	*Holders of rec. May 5
United Piece Dye Works, com. (quar.)	50c.	Aug. 1	Holders of rec. July 15a
Common (quar.)	50c.	Nov. 1	Holders of rec. Oct. 15a
Preferred (quar.)	1⅝	July 1	Holders of rec. June 20a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1⅝	Jan1'32	Holders of rec. Dec. 19a
United Secur. Trust Associates (quar.)	*30c.	May 15	*Holders of rec. May 1
United Stores Corp., pref. (quar.)	$1	June 15	Holders of rec. May 29a
U. S. Electric Light & Power, B tr. ctfs.	*10c.	May 15	*Holders of rec. May 1
U. S. Fidelity & Guaranty (Balt.) (qu.)	*50c.	May 15	*Holders of rec. Apr. 30
U. S. Playing Card (quar.)	*62½c	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. 30a
Common (quar.)	50c	Jn20'32	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	July 20	Holders of rec. June 30a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sept. 30a
First preferred (quar.)	30c.	Jn20'32	Holders of rec. Dec. 31a
United States Steel Corp., com. (qu.)	1¾	June 29	Holders of rec. June 1a
Preferred (quar.)	1¾	May 29	Holders of rec. May 2a
Utility Equities Corp., priority stock	$2.75	June 1	Holders of rec. May 15
Utility & Industrial Corp., pref. (quar.)	37½c	May 20	Holders of rec. Apr. 30
Vapor Car Heating, pref. (quar.)	*1¾	June 10	*Holders of rec. June 1
Preferred (quar.)	*1¾	Sept. 10	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Dec. 10	*Holders of rec. Dec. 1
Veeder-Root, Inc. (quar.)	*40c.	May 15	*Holders of rec. May 1
Vick Financial Corp., com. (quar.)	10c.	May 15	Holders of rec. May 5

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Vogt Mfg. (quar.)	*25c.	July 1	*Holders of rec. June 15
Vulcan Detinning, common (quar.)	1	July 20	Holders of rec. July 7a
Preferred (quar.)	1¾	July 20	Holders of rec. July 7a
Waltham Watch, 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	June 1	Holders of rec. May 11a
Washington & Ill. Realty, pref. (qus.)	*1½	May 10	*Holders of rec. Apr. 30
Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	June 1	*Holders of rec. May 15
Wesson Oil & Snowdrift Co., Inc., pf. (qu.)	$1	June 1	Holders of rec. May 15a
West Va. Pulp & Paper, 6% pref. (qu.)	1½	May 15	Holders of rec. May 1
6% preferred (quar.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Western Dairy Products, pref. A (qu.)	*$1.50	June 1	*Holders of rec. May 11
Western Exploration (quar.)	*2½c	June 20	----------
Westfield Mfg., com. (quar.)	50c.	May 15	Holders of rec. Apr. 30
White (J. G.) & Co., Inc., pref. (quar.)	1½	June 1	Holders of rec. May 15
White Motor Co., common (quar.)	25c.	June 30	Holders of rec. June 12a
White Motor Secur. Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 12
Will & Baumer Candle, com. (quar.)	10c.	May 15	Holders of rec. May 1
Preferred (quar.)	2	July 1	Holders of rec. June 15
Winsted Hosiery, com. (quar.)	*2½	Aug. 1	*Holders of rec. July 15
Common (quar.)	*2½	Nov. 1	*Holders of rec. Oct. 15
Woolf Bros., Inc., 7% pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
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.)	*1¾	July 1	*Holders of rec. June 20
Zinke Renewing Shoe Corp., com. (qu.)	*1¾c.	July 2	*Holders of rec. June 15
Common (quar.)	*1¾c.	Oct. 2	*Holders of rec. Sept. 5
Preferred (quar.)	*3c.	July 2	*Holders of rec. June 15
Preferred (quar.)	*3c.	Oct. 2	*Holders of rec. Sept. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

b Western Continental Utilities com. A dividend is payable in cash unless stockholder notifies company within ten days of stock of record date of his desire to take stock—1-40th share class A stock.

d Correction. *e* Payable in stock.

f Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

i Electric Shareholdings preferred dividend is optional—$1.50 cash or 44-1,000th share common stock.

j Payable in Class A stock at rate of one-fortieth share.

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 Dividends on common A & B stocks will be applied to the purchase of com. A stock at the rate of $5 per share unless written notice is given prior to June 10 of the stockholders' desire to take cash.

m Dividend is 37.651 francs less deduction for expenses of depositary.

n Dividend is 12.6 Belgian francs.

o Central States Electric Corp. convertible pref. dividends are as follows: Optional series, 1928, $1.50 cash or three-thirty-seconds share common stock; optional series 1929, $1.50 cash or three sixty-fourths share common stock.

p American Cities Power & Light class A dividend is payable in class B stock at rate of 1-32d share, unless holder notifies company by April 14 of his desire to take cash, 75c.; class B dividend is payable in class B stock.

w Less deduction for expenses of depositary.

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, $181,275,000 to the net demand deposits and $106,665,000 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, MAY 2 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	64,615,000	14,041,000
Bk. of Manhattan Tr. Co.	22,250,000	54,517,900	275,449,000	55,847,000
Bank of Amer. Nat. Ass'n	36,775,300	33,423,200	160,775,000	54,249,000
National City Bank	110,000,000	114,744,200	a1,035,859,000	213,351,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	238,292,000	28,938,00
Guaranty Trust Co.	90,000,000	208,068,600	b985,756,000	149,747,000
Chat. Ph. N. Bk. & Tr. Co	16,200,000	16,528,000	159,912,000	33,797,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	399,630,000	85,523,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	185,300,000	37,792,000
First National Bank	10,000,000	115,830,900	250,569,000	31,693,000
Irving Trust Co.	50,000,000	85,285,400	393,738,000	50,694,000
Continental Bk. & Tr. Co.	6,000,000	11,341,900	12,067,000	1,019,000
Chase National Bank	148,000,000	210,812,700	c1,345,142,000	201,393,000
Fifth Avenue Bank	500,000	3,897,100	25,130,000	3,143,000
Bankers Trust Co.	25,000,000	87,395,200	d417,776,000	81,404,000
Title Guar. & Trust Co.	10,000,000	24,988,800	37,051,000	2,032,000
Marine Midland Tr. Co.	10,000,000	9,551,400	44,526,000	8,299,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,660,000	3,044,000
New York Trust Co.	12,500,000	36,051,800	169,412,000	51,971,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	46,018,000	5,319,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	285,317,000	6,368,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	40,204,000	35,937,000
Manufacturers Trust Co.	27,500,000	23,947,700	141,071,000	70,728,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,576,000	5,296,000
Totals	658,475,300	1,247,148,000	6,475,845,000	1,231,625,000

* As per official reports: National, March 25 1931; State, March 25 19 trust companies, March 25 1931.

Includes deposists in foreign branches (*a*) $285,518,000; (*b*) $121,614,000 (*c*)$130,555,000; (*d*) $55,891,000.

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 May 1:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 1 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.	1,625,200	53,600	71,800	425,800	------	1,216,700
Grace National	19,969,052	1,200	63,109	1,827,114	1,639,130	18,855,428
Brooklyn—						
Brooklyn Nat'l	9,790,100	17,600	136,100	600,600	645,500	7,256,500
Peoples Nat'l	6,500,000	5,000	106,000	495,000	45,000	6,940,000

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	13,693,850	677,760	237,990	--------	11,264,000
Empire	83,294,400	*4,348,900	8,587,600	2,847,400	83,399,900
Federation	16,009,222	124,950	1,057,724	275,745	15,658,723
Fulton	21,128,000	*2,354,200	607,700	172,800	19,397,700
United States	170,315,952	4,000,000	13,820,283	--------	58,701,400
Brooklyn—					
Brooklyn	116,515,000	2,552,000	28,855,000	2,320,000	128,201,000
Kings County	28,500,983	825,430	1,329,567	5,407,994	29,476,934
Bayonne, N. J.—					
Mechanics	8,342,361	264,875	754,031	285,809	8,221,045

* Includes amount with Federal Reserve Bank as follows: Empire, $2,996,900; Fulton, $2,165,200.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended April 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	—13,306,000	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	279,385,000
United States deposits	23,532,000	—8,202,000	31,734,000	31,568,000
Exchanges for Clg. 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'ies	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 May 2 1931.	Changes from Previous Week.	Week Ended April 25 1931.	Week Ended Apr. 18 1931.
	$	$	$	$
Capital	83,202,000	Unchanged	83,202,000	83,202,000
Surplus and profits	258,561,000	+10,000	258,551,000	258,551,000
Loans, discts. and invest.	1,544,269,000	—13,978,000	1,558,247,000	1,561,401,000
Exch. for Clearing House	33,116,000	+3,948,000	29,168,000	28,472,000
Due from banks	130,345,000	—3,816,000	134,161,000	158,338,000
Bank deposits	236,884,000	—13,530,000	250,414,000	264,690,000
Individual deposits	783,608,000	—10,205,000	793,813,000	814,567,000
Time deposits	436,245,000	+6,546,000	429,699,000	430,377,000
Total deposits	1,456,737,000	—17,189,000	1,473,926,000	1,509,634,000
Reserve with F. R. Bank	122,542,000	—433,000	122,975,000	127,200,000

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Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 7, 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* 3431, *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 MAY 6 1931.

	May 6 1931.	*Apr.* 29 1931.	*Apr.* 22 1931.	*Apr.* 15 1931.	*Apr.* 8 1931.	*Apr.* 1 1931.	*Mar.* 25 1931.	*Mar.* 18 1931.	May 7 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,774,714,000	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	1,659,814,000
Gold redemption fund with U. S. Treas.	32,624,000	32,529,000	32,529,000	32,529,000	32,848,000	32,648,000	32,672,000	33,005,000	41,097,000
Gold held exclusively agst. F. R. notes	1,807,338,000	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	1,700,911,000
Gold settlement fund with F. R. Board	578,498,000	553,543,000	557,493,000	523,304,000	540,763,000	508,978,000	504,271,000	519,463,000	598,889,000
Gold and gold certificates held by banks	786,441,000	806,323,000	790,187,000	825,911,000	824,296,000	848,452,000	859,801,000	853,022,000	768,369,000
Total gold reserves	3,172,277,000	3,174,709,000	3,162,823,000	3,141,858,000	3,131,021,000	3,115,202,000	3,126,368,000	3,115,874,000	3,068,169,000
Reserves other than gold	172,704,000	177,359,000	183,527,000	176,015,000	177,992,000	180,008,000	183,894,000	178,265,000	173,955,000
Total reserves	3,344,981,000	3,352,068,000	3,346,350,000	3,317,873,000	3,309,013,000	3,295,210,000	3,310,262,000	3,294,139,000	3,242,124,000
Non-reserve cash	68,033,000	70,673,000	72,118,000	76,178,000	78,100,000	73,954,000	74,333,000	74,791,000	63,890,000
Bills discounted:									
Secured by U. S. Govt. obligations	58,297,000	61,468,000	44,415,000	40,336,000	45,700,000	57,747,000	61,950,000	52,892,000	106,620,000
Other bills discounted	91,905,000	93,683,000	90,835,000	91,668,000	96,885,000	105,883,000	103,475,000	109,030,000	130,828,000
Total bills discounted	150,202,000	155,151,000	135,250,000	132,004,000	142,585,000	163,630,000	165,425,000	161,922,000	237,448,000
Bills bought in open market	193,869,000	169,765,000	151,611,000	131,479,000	171,729,000	166,622,000	83,272,000	122,550,000	175,203,000
U. S. Government securities:									
Bonds	59,080,000	60,457,000	65,711,000	65,722,000	66,719,000	66,600,000	66,633,000	66,959,000	55,145,000
Treasury notes	52,227,000	52,229,000	52,232,000	52,229,000	59,225,000	63,226,000	63,227,000	53,223,000	186,749,000
Certificates and bills	487,044,000	485,620,000	480,586,000	480,684,000	472,711,000	468,537,000	468,698,000	497,564,000	285,950,000
Total U. S. Government securities	598,351,000	598,306,000	598,529,000	598,635,000	598,655,000	598,363,000	598,558,000	617,746,000	527,844,000
Other securities (*see note*)	1,100,000	350,000	----------	----------	----------	----------	----------	----------	10,600,000
Total bills and securities (*see note*)	943,522,000	923,572,000	885,390,000	862,118,000	912,969,000	928,615,000	847,255,000	902,218,000	951,095,000
Due from foreign banks (*see note*)	697,000	697,000	697,000	697,000	697,000	707,000	710,000	703,000	711,000
Federal Reserve notes of other banks	15,202,000	15,302,000	16,159,000	15,981,000	14,383,000	13,608,000	14,959,000	14,772,000	20,564,000
Uncollected items	491,987,000	469,010,000	523,411,000	598,488,000	475,629,000	501,567,000	464,466,000	563,821,000	586,852,000
Bank premises	58,424,000	58,420,000	58,420,000	58,417,000	58,364,000	58,338,000	58,323,000	58,297,000	58,580,000
All other resources	18,351,000	17,102,000	16,741,000	16,963,000	17,287,000	17,617,000	16,546,000	16,073,000	12,202,000
Total resources	4,941,197,000	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	4,936,018,000
LIABILITIES.									
F. R. notes in actual circulation	1,540,783,000	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	1,492,994,000
Deposits:									
Member banks—reserve account	2,417,734,000	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	2,349,446,000
Government	24,716,000	31,037,000	29,638,000	18,859,000	29,884,000	29,140,000	51,404,000	2,535,000	33,794,000
Foreign banks (*see note*)	5,575,000	5,683,000	5,495,000	5,183,000	5,243,000	5,151,000	5,086,000	5,234,000	5,337,000
Other deposits	23,515,000	18,591,000	20,874,000	25,733,000	18,680,000	20,113,000	19,266,000	21,104,000	24,432,000
Total deposits	2,471,540,000	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	2,413,009,000
Deferred availability items	469,628,000	457,272,000	498,113,000	566,027,000	460,439,000	487,611,000	454,585,000	559,941,000	559,800,000
Capital paid in	168,590,000	168,612,000	168,690,000	168,738,000	168,713,000	168,825,000	168,894,000	169,004,000	174,185,000
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	16,020,000	15,744,000	15,544,000	15,408,000	15,004,000	14,515,000	14,257,000	14,154,000	19,094,000
Total liabilities	4,941,197,000	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	4,936,018,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	79.0%	79.5%	79.8%	80.1%	80.2%	79.1%	80.6%	79.7%	78.5%
Ratio of total reserves to deposits and F. R. note liabilities combined	83.4%	84.0%	84.5%	84.6%	83.8%	83.5%	85.4%	84.3%	83.0%
Contingent liability on bills purchased for foreign correspondents	402,752,000	410,076,000	422,880,000	424,148,000	429,536,000	430,784,000	437,233,000	453,072,000	468,574,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	105,496,000	101,395,000	95,439,000	69,331,000	95,149,000	120,934,000	54,399,000	74,872,000	99,090,000
1-15 days bills discounted	92,593,000	98,316,000	78,833,000	73,825,000	82,837,000	100,857,000	102,694,000	95,670,000	153,260,000
1-15 days U. S. certif. of indebtedness	19,200,000	5,000,000	5,000,000	----------	----------	----------	----------	45,000,000	26,000,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	34,172,000	27,321,000	29,167,000	35,916,000	53,580,000	31,828,000	17,835,000	26,095,000	32,293,000
16-30 days bills discounted	12,246,000	12,065,000	12,564,000	14,367,000	13,949,000	14,452,000	14,152,000	16,061,000	18,888,000
16-30 days U. S. certif. of indebtedness	----------	19,200,000	19,200,000	5,000,000	6,000,000	----------	----------	----------	----------
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	38,183,000	22,301,000	13,097,000	14,432,000	19,539,000	10,779,000	9,666,000	19,919,000	29,864,000
31-60 days bills discounted	20,613,000	19,123,000	19,451,000	19,640,000	21,035,000	21,857,000	22,426,000	23,102,000	29,991,000
31-60 days U. S. certif. of indebtedness	129,166,000	89,716,000	91,716,000	29,422,000	24,500,000	36,000,000	36,000,000	6,000,000	54,973,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	15,680,000	18,440,000	13,800,000	11,661,000	3,223,000	2,891,000	1,245,000	1,434,000	12,082,000
61-90 days bills discounted	11,655,000	13,143,000	12,333,000	12,291,000	13,665,000	14,744,000	14,236,000	15,132,000	16,483,000
61-90 days U. S. certif. of indebtedness	30,850,000	45,300,000	40,300,000	122,794,000	134,726,000	120,216,000	113,718,000	158,717,000	48,350,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	338,000	308,000	108,000	139,000	238,000	190,000	127,000	230,000	1,874,000
Over 90 days bills discounted	13,095,000	12,504,000	12,069,000	11,881,000	11,699,000	11,720,000	11,917,000	11,957,000	18,826,000
Over 90 days certif. of indebtedness	307,828,000	326,404,000	324,370,000	23,468,000	307,485,000	312,321,000	318,980,000	297,847,000	156,627,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,090,606,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,275,416,000
Issued to Federal Reserve Banks	1,940,192,000	1,932,278,000	1,939,247,000	1,929,937,000	1,911,513,000	1,895,399,000	1,874,535,000	1,871,904,000	1,815,190,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	610,434,000	612,034,000	620,134,000	620,134,000	623,134,000	623,144,000	618,144,000	618,654,000	402,108,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,164,280,000	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	1,257,706,000
By eligible paper	311,017,000	300,969,000	261,546,000	254,107,000	299,262,000	301,556,000	239,742,000	256,650,000	405,267,000
Total	2,085,731,000	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	202,065,081

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 MAY 6 1931

Two Ciphers (00) omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve Agents	1,774,714,0	146,917,0	361,919,0	160,000,0	192,550,0	76,070,0	136,400,0	276,900,0	75,280,0	44,815,0	65,000,0	23,100,0	215,763,0
Gold red'n fund with U. S. Treas.	32,624,0	1,165,0	13,158,0	1,050,0	2,494,0	787,0	988,0	3,970,0	1,512,0	666,0	1,343,0	1,061,0	4,430,0
Gold held excl. agst. F. R. notes	1,807,338,0	148,082,0	375,077,0	161,050,0	195,044,0	76,857,0	137,388,0	280,870,0	76,792,0	45,481,0	66,343,0	24,161,0	220,193,0
Gold settle't fund with F.R. Board	578,498,0	37,255,0	208,910,0	56,347,0	38,229,0	12,193,0	10,081,0	111,936,0	21,936,0	15,785,0	16,120,0	16,299,0	33,407,0
Gold and gold ctfs. held by banks	786,441,0	30,398,0	503,360,0	27,872,0	65,805,0	5,251,0	7,898,0	77,760,0	11,367,0	5,450,0	10,500,0	4,980,0	35,800,0
Total gold reserves	3,172,277,0	215,735,0	1,087,347,0	245,269,0	299,078,0	94,301,0	155,367,0	470,566,0	110,095,0	66,716,0	92,963,0	45,440,0	289,400,0
Reserve other than gold	172,704,0	15,368,0	59,343,0	8,329,0	15,927,0	10,391,0	5,962,0	19,938,0	8,930,0	3,839,0	6,974,0	7,809,0	9,894,0
Total reserves	3,344,981,0	231,103,0	1,146,690,0	253,598,0	315,005,0	104,692,0	161,329,0	490,504,0	119,025,0	70,555,0	99,937,0	53,249,0	299,294,0
Non-reserve cash	68,033,0	7,550,0	17,432,0	4,308,0	4,141,0	4,083,0	4,574,0	9,164,0	4,797,0	1,687,0	1,914,0	3,116,0	5,267,0
Bills discounted:													
Sec. by U. S. Govt. obligations	58,297,0	4,376,0	15,520,0	5,481,0	6,184,0	3,735,0	256,0	6,216,0	2,120,0	491,0	778,0	204,0	12,936,0
Other bills discounted	91,905,0	4,730,0	12,952,0	10,933,0	6,911,0	11,193,0	9,681,0	7,284,0	4,909,0	3,174,0	7,834,0	7,747,0	4,557,0
Total bills discounted	150,202,0	9,106,0	28,472,0	16,414,0	13,095,0	14,928,0	9,937,0	13,500,0	7,029,0	3,665,0	8,612,0	7,951,0	17,493,0
Bills bought in open market	193,869,0	16,281,0	72,871,0	106,0	19,938,0	43,0	10,340,0	23,084,0	9,701,0	6,171,0	10,494,0	6,459,0	18,381,0

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Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
RESOURCES (Concluded)—	$	$	$	$	$	$	$	$	$	$	$	$	$
U. S. Government securities:													
Bonds	59,080,0	1,202,0	15,023,0	989,0	520,0	1,325,0	209,0	20,590,0	666,0	7,648,0	379,0	10,210,0	319,0
Treasury notes	52,227,0	1,502,0	11,380,0	4,606,0	11,549,0	490,0	3,874,0	1,972,0	3,976,0	600,0	1,110,0	623,0	10,545,0
Certificates and bills	487,044,0	43,478,0	133,767,0	43,757,0	50,624,0	28,168,0	11,595,0	58,566,0	20,800,0	17,461,0	32,291,0	18,409,0	28,128,0
Total U. S. Govt. securities	598,351,0	46,182,0	160,170,0	49,352,0	62,693,0	29,983,0	15,678,0	81,128,0	25,442,0	25,709,0	33,780,0	29,242,0	38,992,0
Other securities	1,100,0	------	1,100,0	------	------	------	------	------	------	------	------	------	------
Total bills and securities	943,522,0	71,569,0	262,613,0	65,872,0	95,726,0	44,954,0	35,955,0	117,712,0	42,172,0	35,545,0	52,886,0	43,652,0	74,866,0
Due from foreign banks	697,0	52,0	229,0	69,0	71,0	28,0	25,0	94,0	24,0	16,0	20,0	21,0	48,0
F. R. notes of other banks	15,202,0	209,0	4,046,0	110,0	1,129,0	1,536,0	1,184,0	2,312,0	1,041,0	739,0	915,0	250,0	1,731,0
Uncollected items	491,987,0	56,158,0	127,497,0	44,580,0	47,744,0	40,476,0	15,387,0	59,901,0	20,908,0	8,767,0	25,662,0	16,605,0	28,302,0
Bank premises	58,424,0	3,458,0	15,240,0	2,614,0	7,197,0	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	18,351,0	463,0	5,336,0	894,0	1,906,0	1,216,0	3,685,0	768,0	1,228,0	776,0	513,0	764,0	802,0
Total resources	4,941,197,0	370,562,0	1,579,083,0	372,045,0	472,919,0	200,450,0	224,712,0	688,516,0	192,830,0	120,011,0	185,650,0	119,488,0	414,931,0
LIABILITIES.													
F. R. notes in actual circulation	1,540,783,0	137,470,0	269,307,0	135,087,0	183,266,0	76,449,0	130,575,0	222,405,0	76,508,0	48,851,0	65,048,0	28,507,0	167,310,0
Deposits:													
Member bank—reserve account	2,417,734,0	142,328,0	1,018,009,0	151,033,0	194,415,0	64,854,0	59,831,0	339,838,0	76,117,0	50,490,0	81,971,0	58,214,0	180,574,0
Government	24,716,0	492,0	7,592,0	507,0	1,427,0	2,189,0	846,0	6,106,0	682,0	698,0	1,132,0	1,441,0	1,604,0
Foreign bank	5,575,0	421,0	1,813,0	555,0	566,0	224,0	202,0	757,0	196,0	129,0	163,0	168,0	381,0
Other deposits	23,515,0	40,0	13,542,0	117,0	2,199,0	106,0	159,0	518,0	315,0	372,0	51,0	67,0	6,029,0
Total deposits	2,471,540,0	143,281,0	1,040,956,0	152,212,0	198,607,0	67,373,0	61,038,0	347,219,0	77,370,0	51,689,0	83,317,0	59,890,0	188,588,0
Deferred availability items	469,628,0	56,352,0	118,246,0	40,490,0	45,079,0	37,954,0	14,851,0	56,656,0	22,215,0	8,503,0	23,859,0	17,119,0	28,304,0
Capital paid in	168,590,0	11,829,0	65,498,0	16,776,0	15,750,0	5,720,0	5,242,0	19,922,0	4,829,0	3,019,0	4,239,0	4,311,0	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	16,020,0	331,0	4,501,0	415,0	1,246,0	840,0	2,149,0	2,378,0	1,346,0	805,0	485,0	725,0	799,0
Total liabilities	4,941,197,0	370,562,0	1,579,083,0	372,045,0	472,919,0	200,450,0	224,712,0	688,516,0	192,830,0	120,011,0	185,650,0	119,488,0	414,931,0
Memoranda.													
Reserve ratio (per cent)	83.4	82.3	87.5	88.3	82.5	72.8	84.2	86.1	77.4	70.2	67.4	60.2	84.1
Contingent liability on bills purchased for foreign correspond'ts	402,752,0	30,277,0	131,874,0	39,966,0	40,773,0	16,148,0	14,533,0	54,498,0	14,129,0	9,285,0	11,707,0	12,111,0	27,451,0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	San Fran.
Two Ciphers (00) omitted.	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes:													
Issued to F.R. bk. by F.R. Agt.	1,940,192,0	163,008,0	397,874,0	164,570,0	214,500,0	87,036,0	155,725,0	285,872,0	85,070,0	53,403,0	70,506,0	34,923,0	227,705,0
Held by Federal Reserve bank	399,408,0	25,538,0	128,567,0	29,483,0	31,234,0	10,587,0	25,150,0	63,466,0	8,562,0	4,552,0	5,458,0	6,416,0	60,395,0
In actual circulation	1,540,783,0	137,470,0	269,307,0	135,087,0	183,266,0	76,449,0	130,575,0	222,405,0	76,508,0	48,851,0	65,048,0	28,507,0	167,310,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	610,434,0	32,300,0	351,919,0	38,700,0	12,550,0	10,070,0	9,400,0	73,900,0	12,480,0	6,815,0	------	7,300,0	55,000,0
Gold fund—F. R. Board	1,164,280,0	114,617,0	10,000,0	121,300,0	180,000,0	66,000,0	127,000,0	203,000,0	62,800,0	38,000,0	65,000,0	15,800,0	160,763,0
Eligible paper	311,017,0	25,326,0	77,392,0	14,993,0	28,178,0	14,854,0	19,948,0	36,347,0	15,864,0	9,640,0	18,705,0	14,097,0	35,673,0
Total collateral	2,085,731,0	172,243,0	439,311,0	174,993,0	220,728,0	90,924,0	156,348,0	313,247,0	91,144,0	54,455,0	83,705,0	37,197,0	251,436,0

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* 3432, immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101) was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of $135,000,000 on Jan. 2 1929 which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS APRIL 29 1931 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	*New York	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan.City.	Dallas.	SanFran.
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	22,896	1,487	9,059	1,390	2,273	639	578	3,351	658	381	6 37	454	1,989
Loans—total	14,993	1,023	6,014	823	1,407	423	397	2,311	439	243	371	305	1,237
On securities	7,052	412	3,374	420	657	161	120	1,145	173	59	102	90	339
All other	7,941	611	2,640	403	750	262	277	1,166	266	184	269	215	898
Investments—total	7,903	464	3,045	567	866	216	181	1,040	219	138	266	149	752
U. S. Government securities	3,996	205	1,598	247	470	99	96	563	68	64	115	93	378
Other securities	3,907	259	1,447	320	396	117	85	477	151	74	151	56	374
Reserve with F. R. Bank	1,832	96	893	92	144	39	42	270	47	24	52	32	101
Cash in vault	222	13	61	13	27	13	10	37	7	5	11	7	18
Net demand deposits	13,664	870	6,348	817	1,128	326	312	1,798	381	219	446	282	737
Time deposits	7,410	522	1,786	391	1,015	261	230	1,395	250	152	205	148	1,055
Government deposits	218	21	59	23	16	21	21	18	5	2	4	12	16
Due from banks	1,603	110	165	96	130	96	86	296	91	64	180	106	183
Due to banks	3,594	155	1,251	244	386	117	121	511	134	88	226	118	243
Borrowings from F. R. Bank	38	2	7	3	7	3	1	4	1	------	1	1	8

* Exclusive of figures for one bank in New York City, closed Dec. 11. Last report of bank showed loans and investments of about $190,000,000.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business May 6 1931, in comparison with the previous week and the corresponding date last year:

	May 6 1931.	Apr. 29 1931.	May 7 1930.
Resources—	$	$	$
Gold with Federal Reserve Agent	361,919,000	361,919,000	258,594,000
Gold redemp. fund with U. S. Treasury	13,158,000	13,244,000	15,257,000
Gold held exclusively agst. F.R. notes	375,077,000	375,163,000	273,851,000
Gold settlement fund with F. R. Board	208,910,000	189,970,000	159,452,000
Gold and gold certificates held by bank	503,360,000	523,235,000	462,810,000
Total gold reserve	1,087,347,000	1,088,368,000	896,113,000
Reserves other than gold	59,343,000	59,255,000	55,590,000
Total reserves	1,146,690,000	1,147,623,000	951,703,000
Non-reserve cash	17,432,000	18,488,000	12,646,000
Bills discounted—			
Secured by U. S. Govt. obligations	15,520,000	17,139,000	43,678,000
Other bills discounted	12,952,000	13,421,000	13,507,000
Total bills discounted	28,472,000	30,560,000	57,185,000
Bills bought in open market	72,871,000	61,663,000	37,011,000
U. S. Government securities—			
Bonds	15,023,000	16,523,000	15,745,000
Treasury notes	11,380,000	11,380,000	64,626,000
Certificates and bills	133,767,000	154,810,000	112,492,000
Total U. S. Government securities	160,170,000	182,713,000	192,863,000
Other securities (*see note*)	1,100,000	350,000	8,600,000
Total bills and securities (*see note*)	262,613,000	275,286,000	295,659,000

	May 6 1931.	Apr. 29 1931.	May 7 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	229,000	222,000	234,000
Federal Reserve notes of other banks	4,046,000	4,934,000	6,507,000
Uncollected items	127,497,000	122,779,000	157,468,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	5,336,000	4,742,000	4,149,000
Total resources	1,579,083,000	1,589,314,000	1,444,030,000
Liabilities—			
Fed'l Reserve notes in actual circulation	269,307,000	268,977,000	170,107,000
Deposits—Member bank, reserve acct.	1,018,009,000	1,031,689,000	947,990,000
Government	7,592,000	11,178,000	9,811,000
Foreign bank (*see note*)	1,813,000	2,231,000	1,737,000
Other deposits	13,542,000	8,335,000	10,825,000
Total deposits	1,040,956,000	1,053,433,000	970,363,000
Deferred availability items	118,246,000	116,500,000	147,709,000
Capital paid in	65,498,000	65,498,000	69,715,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,501,000	4,331,000	6,135,000
Total liabilities	1,579,083,000	1,589,314,000	1,444,030,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	87.5%	86.8%	83.4%
Contingent liability on bills purchased for foreign correspondents	131,874,000	131,390,000	154,419,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, May 8 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3458.*

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 8.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Caro Clinch & Ohio—									
Ctfs stamped ____100	40	99⅜	May 4	99½	May 5	98	Feb	102	Apr
Central RR of N J_100	100	z185¾	May 4	z185¾	May 4	z185¾	May	230	Feb
C C C & St Louis pf 100	40	107	May 2	107	May 2	106	Jan	110	Jan
Ill Cent leased line_100	50	69½	May 6	71½	May 5	69½	May	78	Jan
Int Rys of Cent Am__*	80	10	May 4	11	May 2	10	Jan	13½	Mar
Preferred_____100	80	43	May 4	45	May 4	43	May	55¾	Feb
Manhat Elev guar__100	80	53	May 2	57¼	May 7	50½	Apr	61	Feb
Market St Ry_____100	110	1½	May 7	1½	May 7	⅞	Jan	3¼	Feb
New Orl Tex & Mex 100	160	99⅞	May 5	100	May 4	99⅞	May	145	Feb
Northern Central___50	20	89¼	May 8	89¼	May 8	85½	Feb	89¼	Apr
Renssel & Saratoga_100	20	140	May 6	140½	May 7	137	Jan	148¼	Mar
Wheel & L Erie pf__100	40	70	May 4	70	May 4	70	Apr	94	Jan
Indus. & Miscell.—									
Alleghany Steel_____*	20	34¾	May 4	35	May 8	34¾	May	46¼	Feb
Alliance Realty_____*	30	56	May 7	60	May 4	56	May	60	May
Amer Agric Chem (Del)*	600	14½	May 6	15½	May 2	14¼	Apr	29¾	Feb
Am Agric Chem (Conn)*	300	1	May 5	1¼	May 5	1	May	2⅝	Mar
Preferred_____*	200	14	May 5	14	May 5	14	May	29¼	Feb
Amer Beet Sugar pf_100	90	10	May 7	10½	May 5	8	Jan	17⅞	Jan
Amer Chain pref___100	100	79½	May 6	79½	May 6	79	Apr	88	Jan
American News_____*	50	50	May 6	50¼	May 6	50	Feb	57¼	Feb
Amer Radiator & Stand									
Sanitary pref____100	60	141¼	May 5	141¼	May 5	141	Feb	150	Apr
Amer Water Works &									
Electric ctfs_____*	200	54	May 5	55	May 8	54	Apr	80¾	Feb
Arch Daniels Mid pf 100	110	100	May 4	101¼	May 2	100	May	102	Jan
Artloom Corp pref__100	10	80	May 2	80	May 2	80	Mar	83	Jan
Asso Dry Gds 1st pf 100	500	96½	May 6	98	May 7	85	Jan	98	May
2d preferred_____100	200	81	May 7	82½	May 2	80	Jan	84	Feb
Austin Nichols prior A *	120	20	May 4	20	May 4	20	May	24⅞	Mar
Austrian Cred Anstalt_	500	51	May 8	51¼	May 6	51	Mar	51¾	Jan
Barnet Leather pref 100	10	15⅝	May 6	15⅝	May 6	7½	Mar	15⅝	May
Budd (E G) pref___100	10	40	May 4	40	May 4	35	Apr	49½	Jan
Chile Copper_____25	20	25	May 8	25	May 8	25	Apr	38	Feb
City Stores class A___*	200	16	May 7	17	May 5	16	May	25	Feb
Colo Fuel & Iron pf_100	20	90	May 5	90	May 5	90	Apr	115	Feb
Col Gas & Elec pf B 100	100	97	May 2	97	May 2	91¼	Jan	97	May
Comm Cred pref (7)_25	280	22½	May 5	22½	May 5	20	Jan	23½	Jan
Comm Inv Tr pf (7) 100	20	109	May 7	109	May 7	108¾	Mar	109	Apr
Consol Cigar pf (7)_100	60	77	May 6	79	May 8	64½	Jan	80	Apr
Consol Laundries_____*	1,400	13	May 5	14	May 4	13	Apr	15⅛	Mar
Crown Cork & Seal pf_*	100	32	May 6	32	May 6	31½	Jan	34¾	Feb
Cuban Dom Sugar___*	300	⅝	May 6	⅝	May 6	½	Jan	1½	Jan
Cushm Sons pf (8)___*	50	100	May 2	100	May 2	95	Jan	107	Mar
Devoe & Ray 1st pf_100	50	102	May 4	102	May 4	102	May	109	Mar
Eng. Pub Serv pf (6)__*	200	93½	May 5	94½	May 5	93	Feb	98	Mar
Federal Min & Sm_100	100	49	May 6	49	May 6	49	May	80	Feb
Fox Film rights_____	13,400	1-256	May 2	1-256	May 2	1-256	Apr	1-32	Apr
General Baking_____5	4,900	19¼	May 2	21¾	May 5	17½	Apr	25⅝	Apr
Preferred_____*	10	107¾	May 5	107¾	May 5	98	Jan	114	Mar
General Cigar pref_100	100	116¼	May 7	116¼	May 7	107⅛	Jan	116½	Feb
Gen Gas & Elec cl B__*	100	10	May 2	10	May 2	4	Apr	10	May
Preferred A (8)____*	10	85	May 4	85	May 4	75	Jan	92	Mar
General Print Ink____*	210	20	May 4	20½	May 4	19	Feb	31	Mar
Preferred_____*	20	71	May 7	71	May 7	67	Feb	76	Jan
Gold Dust pref_____*	400	114	May 6	115	May 6	104	Jan	115	Mar
Grand Silver St pf__100	100	70	May 8	70	May 8	70	May	85⅛	Mar
Guantanamo Sug pf_100	100	8¼	May 7	8¼	May 7	8¼	Apr	12½	Jan
Hackensk Watch pf A25	200	29	May 2	29½	May 8	26½	Mar	30	Apr
Hamilton Watch_____*	30	36	May 5	36	May 5	35	Apr	41	Feb
Harb-Walk Ref pf__100	50	115½	May 8	115½	May 8	109½	Feb	117	Mar
Hawaiian Pineapple_20	10	28¼	May 2	28¼	May 2	27	Apr	42½	Jan
Helme (G W) pref__100	20	135½	May 4	135½	May 4	134	Jan	135½	May
Houston Oil new____25	4,600	8⅝	May 2	9½	May 8	8¼	Jan	14⅛	Feb
Intl Silver pref____100	70	65	May 8	71¼	May 5	65	May	90⅛	Mar
Inter Dept St pref__100	50	60	May 7	61¾	May 8	57¼	Feb	67	Mar
Kresge Dept Stores__*	360	5¾	May 2	6	May 6	4¾	Jan	6⅜	Jan
Preferred_____100	20	32½	May 8	32½	May 8	32½	Mar	35	Jan
Kresge (S S) Co pf_100	20	110	May 7	110	May 7	107	Jan	111	Feb
Laclede Gas pref___100	30	101½	May 6	101½	May 6	100	Jan	101½	May
LooseWilesBis1st pf100	20	121	May 4	121	May 4	118	Jan	126½	Jan
Lorillard Co pref___100	200	97¾	May 8	98	May 8	90⅛	Jan	101	Mar
MacAnd & Forbes pf100	20	97½	May 8	97½	May 8	95	Jan	100½	Apr
McLellan Stores pf_100	20	52	May 7	53	May 6	52	May	68¾	Mar
Mengel Co pref____100	10	65	May 4	65	May 4	60	Apr	70	Feb
Mexican Petroleum_100	10	150	May 4	150	May 4	150	May	171	Feb
Milw El Ry L & P pf100	40	108	May 8	108	May 8	104	Jan	109	Apr
Noranda Mines_____*	140,800	21⅞	May 8	27⅜	May 4	21⅛	Apr	29½	May
Pac Tel & Tel pref__100	170	130	May 5	130⅛	May 5	124	Jan	131¼	Apr
PandleProd&Ref pf_100	30	15	May 2	15	May 2	10	Mar	20	Apr
Peoples Drug St pref__*	130	99½	May 7	101	May 5	96½	Feb	103	Apr
Penn Coal & Coke___50	100	4	May 6	4	May 6	4	Jan	5½	Feb
Phia Co 6% pf new___*	200	100½	May 2	101¾	May 7	95⅛	Jan	101¾	Mar
Pitts Term Coal____100	2,100	3	May 5	3½	May 5	3	May	5	Mar
Preferred_____100	150	22	May 8	23	May 2	22	May	28	Feb
Procter & Gamble pf100	50	110	May 2	110	May 2	107	Feb	112	Mar
Punta Alegre Sug ctfs 50	300	¼	May 4	⅝	May 5	¼	May	1½	Jan
Revere Cop & Br pf_100	10	58¼	May 7	58¼	May 7	58¼	May	83½	Jan
St Joseph Lead Rts____	250,100	1-512	May 6	1-256	May 5	1-512	May	1-64	Apr
Scott Paper_____*	20	47	May 5	47⅛	May 6	40	Jan	50	Apr
Sloss-Sheff St & Ir pf100	70	31½	May 2	33½	May 8	28	Apr	39	Feb
Sou Dairies cl A_____*	300	12½	May 2	13¼	May 6	12½	May	16½	Mar
Spear & Co_____*	10	3	May 5	3	May 5	2⅝	Jan	4	Feb
Underwd-Ell-Fishpf 100	60	120	May 6	120⅛	May 7	120	May	123	Feb
United Dywood pf_100	50	42	May 4	43	May 8	40½	Feb	45	Mar
Unit Piece Dye pf__100	140	102½	May 4	106	May 4	102	Jan	108½	Mar
Univ Leaf Tob pref_100	60	108½	May 6	108⅞	May 7	102	Feb	110	Mar
Utah Copper_____10	80	98¼	May 5	120	May 2	98¼	May	124⅞	Feb
Walgreen Co pref__100	100	94	May 8	94	May 8	90	Feb	94	Mar
Webster & Eisenlr pf100	50	56	May 5	56	May 5	56	May	60	Jan
Wilcox-Rich class A__*	200	27	May 8	28	May 6	20	Jan	30	Mar

* No par value.

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

(All prices dollars per share)

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1931___	2⅛%	100 5/32	100 6/32	Dec. 15 1931___	1⅞%	100 10/32	100 12/32
June 15 1931___	1¾%	100 1/32	100 3/32	Mar. 15 1932___	2%	100 12/32	100 14/32
Sept. 15 1931___	2⅜%	100 12/32	100 13/32	Dec. 15 1931-32	3½%	101 14/32	101 16/32
Sept. 15 1931___	1½%	100 2/32	100 4/32				

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record fo U. S. Bond Prices.		May 2.	May 4.	May 5.	May 6.	May 7.	May 8.
First Liberty Loan	High	101 31/32	102	102	101 31/32	102 2/32	102 5/32
3½% bonds of 1923-47__	Low-	101 27/32	101 29/32	101 29/32	101 29/32	102 2/32	102 2/32
(First 3½)_____	Close	101 31/32	101 31/32	102	101 30/32	102 2/32	102 5/32
*Total sales in $1,000 units*___		41	18	10	97	1	116
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)____	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Converted 4¼% bonds	High	103	103	103	103	103 2/32	104 4/32
of 1932-47 (First 4¼s)	Low-	103	102 29/32	102 29/32	102 29/32	102 30/32	103 2/32
	Close	103	102 29/32	103	103	103 1/32	103 4/32
*Total sales in $1,000 units*___		7	11	61	61	8	16
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)_____	Close	----	----	----	----	----	----
*Total sales in $1,000 units*___		----	----	----	----	----	----
Fourth Liberty Loan	High	104 4/32	104 4/32	104 4/32	104 4/32	104 6/32	104 11/32
4¼% bonds of 1933-38__	Low-	104	104	104 1/32	104 1/32	104 3/32	104 4/32
(Fourth 4¼s) _____	Close	104 2/32	104	104 1/32	104 4/32	104 6/32	104 11/32
*Total sales in $1,000 units*___		57	85	71	74	112	172
Treasury	High	----	112 15/32	112 8/32	112 10/32	112 19/32	113
4¼s, 1947-52_____	Low-	----	112 11/32	112 8/32	112 10/32	112 16/32	112 25/32
	Close	----	112 11/32	112 8/32	112 10/32	112 16/32	113
*Total sales in $1,000 units*___		----	51	1	21	38	22
	High	108 9/32	108 8/32	108 8/32	108 3/32	108 7/32	108 20/32
4s, 1944-1954_____	Low-	108 4/32	108 8/32	107 30/32	108 3/32	108 1/32	108 20/32
	Close	108 9/32	108 8/32	107 30/32	108 3/32	----	108 20/32
*Total sales in $1,000 units*___		3	8	52	1	2	1
	High	106 9/32	106 9/32	----	106 4/32	----	106 5/32
3¾s, 1946-1956_____	Low-	106 9/32	106 5/32	----	106 4/32	----	106 3/32
	Close	106 9/32	106 5/32	----	106 4/32	----	106 4/32
*Total sales in $1,000 units*___		1	13	----	3	----	7
	High	102 7/32	102 7/32	102 8/32	102 1/32	----	----
3⅜s, 1943-1947_____	Low-	102 2/32	102 2/32	102	102 1/32	----	----
	Close	102 2/32	102 7/32	102 6/32	102 1/32	----	----
*Total sales in $1,000 units*___		13	8	13	30	----	----
	High	101 25/32	101 28/32	101 27/32	101 25/32	102	102 5/32
3⅜s, 1940-1943_____	Low-	101 23/32	101 26/32	101 27/32	101 25/32	101 30/32	101 19/32
	Close	101 25/32	101 26/32	101 27/32	101 25/32	101 30/32	102 5/32
*Total sales in $1,000 units*___		5	5	2	15	21	14
	High	101 27/32	101 27/32	101 27/32	101 26/32	102	102 5/32
3⅜s, 1941-43_____	Low-	101 26/32	101 25/32	101 25/32	101 25/32	101 30/32	102 1/32
	Close	101 26/32	101 25/32	101 25/32	101 26/32	101 31/32	102 5/32
*Total sales in $1,000 units*___		12	14	33	38	261	115

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

9 4th 4¼s_____ 103 28/32 to 104 8/32
5 Treas 4¼s_____ 112 6/32 to 112 6/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86⅛@4.86 11-32 for checks and 4.86⅛@4.86 15-32 for cables. Commercial on banks, sight, 4.85⅞@4.86⅛; sixty days, 4.83½@4.84 1-16; ninety days, 4.82¼@4.83 1-16, and documents for payment, 4.83@4.84 1-16. Cotton for payment, 4.85 13-16, and grain for payment, 4.85 13-16.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.90 9-16@3.90 15-16 for short. Amsterdam bankers' guilders were 40.17½@40.18½. Exchange for Paris on London, 124.45; week's range, 124.45 francs high and 124.40 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86⅜	4.86 9-16
Low for the week	4.86	4.86¼
Paris Bankers' Francs—		
High for the week	3.90 15-16	3.91
Low for the week	3.90 9-16	3.90⅞
Germany Bankers' Marks—		
High for the week	23.82	23.82½
Low for the week	23.79½	23.81
Amsterdam Bankers' Guilders—		
High for the week	40.20	40.21½
Low for the week	40.16	40.17½

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., May 2.	Mon., May 4.	Tues., May 5.	Wed., May 6.	Thurs., May 7.	Fri., May 8.
Silver, p. oz. d.	13 7-16d.	13⅛d.	13 3-16d.	13 3-16d.	13¼d.	13 3-16d.
Gold, p. fine oz.	84s.9¾d.	84s.9¾d.	84d.10½d.	84s.11½d.	84s.11½d.	84s.9¾d.
Consols, 2½s	59⅜	59	58⅞	59	59¼	59⅜
British 5s	----	102⅞	102⅞	103⅛	103¼	103⅛
British 4½s	----	101	101	101	101	101½
French Rentes (in Paris) fr.	----	88.90	88.80	89.30	89.80	89.70
French War L'n (in Paris) fr.	----	103.20	103.00	103.10	103.06	103.50

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	28¼	28⅜	28¼	28⅜	28⅝	28¼

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3459.*

A complete record of Curb Exchange transactions for the week will be found on page 3492.

CURRENT NOTICES.

—Potter & Co., members of the New York Stock Exchange, announce the removal of their offices to 120 Broadway.

—Utilities Power & Light Corp. announces the removal of its New York offices to quarters at 120 Broadway.

—Lasker, Weber & Co., Inc., have moved their Brooklyn office to 39 Broadway, N. Y. City.

—W. H. Odell Jr., formerly of S. W. Straus, is now associated with Bond & Goodwin, Inc.

—Arthur S. Kleeman & Co. announce the removal of their offices to 1 Wall St.

—Thomas J. Kirwan has resigned as Vice-President of Bond & Goodwin, Inc.

—Glidden, Morris & Co. announce the removal of their offices to 72 Wall St.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 2.		Monday May 4.		Tuesday May 5.		Wednesday May 6.		Thursday May 7.		Friday May 8.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
168	168½	167½	170	168¼	170	168	170	170¼	174	170	171¾	7,800	Atch Topeka & Santa Fe	100	164⅛ Apr 23	203⅜ Feb 24	168 Dec	242½ May
*107⅛	107¾	*107⅛	107½	107⅛	107⅛	107⅛	107⅛	*107⅛	107½	107⅛	107½	600	Preferred	100	102½ Jan 2	108¼ Apr 13	100 Dec	108¾ Sept
*88	99	*88⅛	94½	*88	95½	*88⅛	89	*89	95½	91	91	100	Atlantic Coast Line RR	100	86 Apr 27	120 Jan 23	95¼ Dec	175½ Mar
61¾	63	62⅝	65½	63½	65½	63	63	62⅞	64	62½	65	10,600	Baltimore & Ohio	100	58⅛ Apr 27	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
75	75	*75	76½	*73½	77	*73½	75	73¾	73¾	*74	76	300	Preferred	100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
*50½	54½	*51	54	54	54	*51½	54	*52	54	54	54	300	Bangor & Aroostook	50	54 Apr 29	66¾ Feb 26	50⅛ Dec	84½ Mar
*111¾	112	111¾	111¾	*111¾	112	*111¾	112	*111¾	112	*110	112	10	Preferred	100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*45	55	*45	55	*45	52	*50	55	*45	55	*48	53	------	Boston & Maine	100	52 Apr 1	66 Feb 20	44 Dec	112 Feb
*8	8½	8½	8½	8	8⅛	*8⅛	8⅜	*8⅛	8⅜	8⅜	8⅜	600	Brooklyn & Queens Tr	No par	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
*54	54½	51¾	54	*52	56½	54	54⅞	*52⅞	55	*52⅞	54½	1,200	Preferred	No par	51¾ May 4	58 Mar 3	53 May	66½ May
54⅜	56½	57	58	57	58	56	57	56½	58	57¼	59	11,000	Bklyn-Manh Tran v t c	No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
90	90¼	89	89	90⅛	90⅛	90	90	90½	90½	91	91⅛	1,200	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*4½	5	4⅝	4⅝	4¼	5	4½	4½	*4½	5	*4¾	5½	1,400	Brunswick Ter& Ry Sec	No par	4¼ May 5	9½ Feb 10	5¼ Nov	33⅜ Apr
33⅛	33⅞	33¾	34	32¼	34⅜	30½	32½	27⅞	28¾	28	29⅜	78,000	Canadian Pacific	25	27⅞ May 7	45⅜ Feb 24	35¼ Dec	52¼ May
39½	39½	40⅛	40½	40⅛	41	39¾	40¼	40	40¼	40	40½	8,200	Chespeake & Ohio	25	38¼ Apr 23	46½ Feb 10	32⅜ Dec	51⅜ Sept
*1¼	2	*1	1¼	1¼	1¼	*1	1⅜	1⅛	1⅛	*1	1⅜	300	Chicago & Alton	100	⅞ Jan 2	2¾ Jan 12	⅝ Dec	10 Apr
*⅞	1	⅞	⅞	⅞	1	*¾	1	¾	⅞	¾	¾	1,100	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
5½	5½	5⅞	5⅞	5½	5½	5⅛	5⅛	*5⅛	5¾	5⅝	5⅝	900	Chicago Great Western	100	4⅝ Apr 28	7⅞ Feb 10	4¾ Dec	17¾ Mar
21⅞	22½	*22	23½	22½	23	21	21⅝	22	22	22	22⅝	2,100	Preferred	100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
5	5	4⅞	5¼	5	5	5	5	4⅞	5⅛	5	5	7,100	Chicago Milw St Paul & Pac		4⅜ Apr 27	8⅞ Jan 23	4¼ Dec	26⅜ Feb
8	8¼	8⅛	8⅛	8⅜	8⅜	8¼	8⅜	8⅜	9	8½	8½	2,900	Preferred		7⅞ Apr 28	15⅜ Feb 10	7¾ Dec	46¼ Feb
32	32	*32	32⅞	32¾	33½	32¼	33½	33¼	33¼	32	33	2,900	Chicago & North Western	100	29 Apr 28	45½ Feb 24	28½ Dec	89⅞ Feb
*106¼	108	*107	110	107	107	107	107	*101	106	*101⅛	106	400	Preferred	100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
*47	48	47	48	*47½	51	47	48	*47	48	46½	47	1,540	Chicago Rock Isl & Pacific	100	45½ Apr 29	65½ Jan 27	45¼ Dec	125⅛ Feb
*90	92	91¾	91¾	92	92	*91	92	90	92	*90	92	100	7% preferred	100	90 Apr 29	101 Mar 24	92 Dec	110⅜ Mar
85	85	84¼	84¼	84¾	84¾	84¾	84¾	84¾	85	86	86	1,300	6% preferred	100	83 Apr 17	90 Jan 28	81 Dec	104⅛ Mar
*22	39	*22	39	*23	39	*22	29	*23½	48	*23⅝	39	------	Colorado & Southern	100	34⅝ Apr 13	48 Jan 9	40⅛ Dec	95 Feb
32½	33	*33¼	37½	*33¼	37½	*33¼	37	*33⅜	37	*34½	37	400	Consol RR of Cuba pref	100	32½ May 2	42½ Feb 24	30 Dec	62 Apr
*131½	134	*131½	134	131½	132½	131	132	131	131½	131½	132	1,300	Delaware & Hudson	100	131 Apr 27	157¼ Feb 25	130⅛ Dec	181 Feb
*67	67½	66	66⅛	65¼	66	64⅞	65¼	63	65	62½	64½	2,300	Delaware Lack & Western	100	62½ May 8	102 Jan 8	69½ Dec	153 Feb
*26	29	*26⅜	29	26⅜	27	26	26	*25½	27	*25½	26	200	Denv & Rio Gr West pref	100	26 May 6	45¾ Feb 10	25⅛ Dec	80 Mar
23⅞	24	23⅞	23⅞	24⅜	24⅝	24⅜	24½	23½	24½	21⅝	23½	9,400	Erie	100	21⅝ May 8	39¾ Feb 24	22⅛ Dec	63¾ Feb
*31	32⅞	31½	33	*31	33	*31	33	31¾	32	31¾	32½	1,200	First preferred	100	30 Apr 20	45½ Feb 27	27 Dec	67⅜ Feb
*30	33	30	30	*27	40	*27	37	*27¼	40	*27¼	41	100	Second preferred	100	29 Apr 27	40½ Jan 5	26 Dec	62½ Feb
*56	57	55⅝	56	56⅛	57¼	56⅝	57½	56½	57	56¼	57¼	6,200	Great Northern preferred	100	55⅝ May 4	69¾ Feb 24	51 Dec	102 Mar
*15½	22	*15½	24	*15½	24	*15⅝	24½	15⅞	15⅞	*15¾	24	100	Gulf Mobile & Northern	100	15¼ May 1	27¼ Feb 17	10⅛ Nov	46½ Feb
*48	58	*52	63	*53	58	*53	58	55	55	*45	58	100	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
37	37¼	37¼	37¾	*37½	38	*37½	38	*37⅛	38¼	38	38	900	Hudson & Manhattan	100	36½ Apr 28	44½ Feb 17	34⅞ Dec	53⅜ Mar
59⅝	60½	61¼	61⅞	61⅞	62	57¾	60	57⅛	58½	x56½	59	5,300	Illinois Central	100	53⅞ Apr 28	89 Feb 24	65¾ Dec	136¾ Apr
*43	48	*43	48	*43	45	*43	45	*43	45	43	43	20	RR Sec stock certificates		40 Apr 22	61 Jan 23	58 Dec	77 May
20	22½	22¾	22¾	*21½	22½	*22	23	20	21	20	22	2,300	Interboro Rapid Tran v t c	100	19⅞ Apr 27	34 Mar 2	20⅜ Jan	39½ Mar
30¼	32	*32	33	33	33	*32	36	*32	36	*32½	34	300	Kansas City Southern	100	30¼ May 2	45 Feb 26	34 Dec	85⅜ Mar
50⅛	50⅛	*48	50⅛	*48	51	*48	50	*48	50	*48	50	100	Preferred	100	50 Apr 86	64 Feb 9	53 Dec	70 Apr
48	48	48¼	48¼	48	48	*48	48½	48	48	48	48	800	Lehigh Valley	50	48 May 2	61 Jan 9	40 Nov	84⅞ Mar
*75	78	*75½	86	*76½	83	*77	83	*76	83	*76	83	------	Louisville & Nashville	100	76½ Apr 29	111 Feb 9	84 Dec	138½ Apr
30	30½	30	31½	31¼	31½	31	31	*31⅜	32¾	31½	33½	3,300	Manhat Elev modified guar	100	30 May 2	39 Feb 28	24 June	42½ Sept
*12½	16	*15	16½	14	14½	*13½	16½	*13½	17	*13½	15	300	Market St Ry prior pref	100	14 May 5	22 Feb 18	13 Dec	25½ Feb
*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	*¼	½	------	Minneapolis & St Louis	100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*6	8	*6	8	*6	8	*6	8	*6	8	*6	8	------	Minn St Paul & S S Marie	100	6 Apr 23	11½ Feb 10	8¼ Dec	35 Feb
*41	42	41	41¼	40½	40½	*35	43	*35	43	*35	43	30	Leased lines	100	40½ Apr 10	45 Mar 11	41 Nov	59½ Feb
15⅛	16	14¾	15¼	16	16¼	15⅛	16	15⅜	15½	15	16	4,000	Mo-Kan-Texas RR	No par	14⅜ Apr 27	26¾ Jan 20	14⅞ Dec	66⅝ Apr
54½	54½	55	55	56	56	56	56	*53	55	53	53¼	800	Preferred	100	52½ Apr 29	85 Jan 16	60 Dec	108⅜ Mar
22⅛	24	*22¼	25	*23	25	23	23	*23	25	23	23	800	Missouri Pacific	100	21⅛ Apr 30	42¾ Feb 16	20⅜ Dec	98½ Mar
*70	73	71	72	*71⅛	75	70½	72	70	70	*68	71	1,700	Preferred	100	70 Apr 30	107 Feb 11	79 Dec	145½ Mar
*65	70	*----	70	70	70	*----	70	*----	70	*----	70	20	Nash Chatt & St Louis	100	70 Apr 27	80 Feb 25	70 Dec	132 Mar
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	------	Nat Rys of Mexico 2d pref	100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
94½	96⅞	96¼	98½	97	100	97	98	97⅛	99	96½	100	25,900	New York Central	100	94½ May 2	132¼ Feb 24	105⅛ Dec	192¾ Feb
*56	62	*57¼	62	*58½	60	58	58	56	56	54	54	800	N Y Chic & St Louis Co	100	54 Apr 27	88 Feb 11	73 Dec	144 Feb
*64	72	*64	72	*68	73	*68	73	73	73	*68	74	200	Preferred	100	60 Apr 29	94 Mar 9	75 Dec	110¾ May
166	175	175	178	172¼	184	175	175	175	175	179½	179½	260	N. Y. & Harlem	50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
73	73½	73	75	74¼	76¼	73⅝	74¼	73⅞	74	74½	77	7,100	N. Y. N. H. & Hartford	100	71 Apr 23	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
*113	115¾	*113	116	*113	116	113	113⅛	*112½	115	*111	115	300	Preferred		110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
7	7½	7¼	7½	7¼	7¼	7⅛	7⅛	7⅜	7⅜	6⅝	7⅛	1,300	N. Y. Ontario & Western	100	5⅜ Jan 2	8⅛ May 1	3¾ Dec	17¼ Mar
*1	1⅜	1	1	*1	1⅜	*1	1⅜	*1	1⅜	*1	1⅜	100	N. Y. Railways pref	No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*4½	6	*4½	5	*4½	5	4½	4½	*4½	5	*4½	5	100	Norfolk Southern	100	4½ Apr 20	8¼ Jan 9	4⅛ Dec	33½ Feb
181	181	180	181	181	181	*180	184	185	185	183	183	800	Norfolk & Western	100	175⅛ Apr 28	217 Feb 26	181½ Dec	265 Feb
*90¼	91¼	90¼	90¼	90⅛	90¼	*90	91	90½	90½	*90½	91¾	250	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
43½	44	44	44¾	44½	44¾	43	44	42½	43	42½	43⅛	3,900	Northern Pacific	100	42½ May 7	60⅞ Jan 27	42⅜ Dec	97 Feb
*2	5	*2	6⅛	*3	6⅛	*3	6⅛	*3	6⅛	*2	6⅛	------	Pacific Coast	100	3 Apr 23	7 Mar 23	3⅛ Dec	19⅞ Apr
51¼	52⅜	52⅛	53	52⅛	53⅞	52¼	52¾	52⅛	53	52	53⅜	17,200	Pennsylvania	50	50⅝ Apr 29	64 Feb 10	53 Dec	86⅝ Mar
*3¼	11¼	*3½	10	*3⅝	10½	*3⅛	11¼	*3¾	10½	*3½	10	------	Peoria & Eastern	100	4 May 1	9⅛ Jan 9	4½ Dec	24½ Mar
*52	70	52	52	*----	52	*25	52	*27	51	*27½	52	200	Pere Marquette	100	52 May 4	85 Feb 10	76½ Dec	154½ Apr
*70½	81	*70½	75	70½	70½	*70½	75	*70½	75	*70½	75	20	Prior preferred	100	60 Apr 30	92¼ Feb 25	90 Dec	101 May
*65	72	*65	73⅜	*65	73⅜	*65	73⅜	*65	73⅜	*65	73⅜	------	Preferred	100	58 Apr 30	80 Jan 8	91½ Oct	99 Apr
*50	59	*51	59	*55	59	55	55	*50⅜	59	*50⅜	59	100	Pittsburgh & West Virginia	100	51 Apr 29	86 Jan 9	48½ Dec	121¾ Feb
*63	65	*63	65	*63	65	*63	64¾	*63	64	63⅛	63⅛	200	Reading	50	60⅜ Apr 27	97⅛ Feb 11	73 Dec	141½ Feb
*45	45¼	*45	45¼	*45	45¼	*45	45¼	*45	45½	*45	45¼	------	First preferred	50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
*42	44½	*42	44¼	*42	43	*42	43	43	43⅜	*42	43¾	200	Second preferred	50	41¼ Apr 27	47 Jan 16	46 Dec	57 Feb
18¼	18¼	18	18	18	19	18	19	18¼	18¼	15¾	17⅞	6,100	St Louis-San Francisco	100	15¾ May 8	62¾ Jan 27	39¾ Dec	118⅞ Mar
*34	38	34½	34½	35	35	35	35	32	34½	29	32	2,000	First preferred	100	29 May 8	76 Jan 27	62½ Dec	101 Apr
*17	22	*18	22	*18	22	*17	21	15½	17⅛	14½	16	1,200	St. Louis Southwestern	100	14½ May 8	33½ Jan 9	17½ Dec	76¾ May
*22½	35	*22½	35	*20	30	*22	30	*22¼	28	22¼	22¼	100	Preferred	100	22¼ May 8	60 Feb 24	35 Dec	94¾ July
½	⅝	⅝	⅝	⅝	⅝	¾	¾	⅝	⅝	⅝	⅝	1,700	Seaboard Air Line	No par	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
1	1	1⅛	1⅛	*1	1¼	*1	1¼	*1	1⅛	*1	1⅛	200	Preferred	100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
86¼	87⅞	86½	88¼	86	88	85½	87¼	84	86¼	82½	85½	16,300	Southern Pacific Co	100	82¼ Apr 27	109½ Feb 11	88 Dec	127 Feb
40¼	40¼	40¼	40¼	40	40½	39⅝	40	39½	39⅞	39¼	40	2,700	Southern Railway	100	35⅞ Apr 27	55⅞ Feb 10	46½ Dec	136¾ Jan
*60	70	*60	69½	*60½	69¼	*65	68	65	65	*63	68	400	Preferred	100	55 Apr 22	83 Feb 10	76 Dec	101 Mar
*51	95	*51	95	*51	95	*51	95	*60	95	*51	95	------	Texas & Pacific	100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
6	6¼	5½	6¼	5½	5½	5½	5½	*6⅛	6½	6	6	1,600	Third Avenue	100	5½ Apr 29	10 Mar 6	4 Dec	15½ Mar
*8¾	10	*8¾	10	*8¾	10	*8¾	10	*8⅞	10	*8¾	10	------	Twin City Rapid Transit	100	8¾ May 1	17⅞ Feb 17	7⅛ Oct	31½ Jan
42½	42½	*40⅛	42½	*40⅛	42	*40¼	41	41	41	40⅛	40⅛	30	Preferred	100	40⅛ May 8	62 Feb 9	44¾ Dec	79 Feb
166⅛	167	168	170	168	171	168	171½	171	173¼	169	172½	3,500	Union Pacific	100	160⅛ Apr 23	205⅛ Feb 24	166½ Dec	242¾ Mar
84¾	84¾	*85	86¾	86	86	*85½	86⅛	86⅛	86⅛	86⅜	86⅜	400	Preferred	100	83⅜ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
12	12⅛	11¾	11¾	12½	12½	12	12	12¼	12¼	*12¼	14	1,300	Wabash	100	11 Apr 29	26 Jan 9	11¼ Dec	67⅜ Apr
*24	29	*24	30	25	25	*24	28	*24	28	*24	29	100	Preferred A	100	25 Apr 30	51 Jan 9	39 Dec	89¼ Apr
11½	12	11½	12¼	12	12½	11¾	12½	12	12⅛	11¾	12	4,200	Western Maryland	100	10⅜ Apr 30	19⅝ Feb 24	10 Dec	36 Mar
*12	18⅜	*11½	18⅜	*11½	18⅜	11⅝	11⅝	*11¾	18⅜	*11¾	18⅜	100	Second preferred	100	11½ Apr 29	20 Feb 24	11¼ Dec	38 Mar
*8⅛	9	*8⅛	9	*8½	9	7½	8	7½	7½	*7¼	8	900	Western Pacific	100	7½ May 6	14⅞ Feb 9	7½ Dec	30½ Mar
*18	20	*18	20	18	18	16¼	17	15¾	16¼	15½	15½	1,700	Preferred	100	15½ May 8	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
6	6	6	6¼	5⅝	6½	6⅛	6⅛	5¾	5¾	5¾	5¾	1,600	Abitibi Power & Paper	No par	5½ Apr 23	14¼ Feb 26	8 Dec	42⅛ Apr
20	20	*18	30	*16	26	*16	26	*16	26	*16	26	400	Preferred	100	19¾ Apr 28	52 Feb 26	36 Nov	86½ Apr
*30	37½	*30	35	32½	33½	*30	34	*30	35	*32½	35	200	Abraham & Straus	No par	25 Jan 22	36 Mar 31	21 Dec	66 Apr
*103¾	106½	106½	106½	*103¾	----	*103¾	----	*103¾	106	*103¾	107	10	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110½ Aug
15½	16⅛	15¾	16⅜	16⅛	16⅝	15½	16	14⅞	16	14⅞	15¾	30,400	Adams Express	No par	14⅞ May 7	23½ Feb 24	14¼ Dec	37⅜ Mar
85¾	85¾	85⅞	85⅞	86	86	*85¾	----	*85¾	87½	*85¾	87½	80	Preferred	100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*25⅞	30	*25⅞	28	*25⅞	28	27¾	27¾	*26	28	*26	28	100	Adams Millis	No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
20	20	20	20	*20	20½	*20	20½	*20	20¼	20	20	700	Addressograph Int Corp	No par	18 Apr 28	23½ Feb 2	24 Dec	34¾ June
7	7	*6½	7½	6⅝	6⅝	*6½	7	7½	7¾	7½	9¾	1,900	Advance Rumely new	No par	5⅛ Mar 13	11⅝ Mar 17	----	----
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred	100	11½ Jan 29	20½ Feb 16	10 Dec	41¼ Jan
*⅜	½	*⅜	½	⅜	⅜	*⅜	½	*⅜	½	⅜	⅜	200	Ahumada Lead	1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
78¾	83	83	86⅜	83	86½	82	84	84	86	84⅜	88¾	22,900	Air Reduction Inc	No par	77⅜ Apr 30	109⅜ Feb 24	87½ Dec	156⅜ June
5	5¼	5¼	5⅞	5½	6	5⅜	5¾	5⅜	5⅝	5⅜	5¾	12,800	Air-way Elec Appliance	No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
----	----	----	----	----	----	----	----	----	----	----	----	------	Ajax Rubber Inc	No par	¼ Jan 2	½ Jan 5	¼ Dec	2½ Jan
12¾	13⅞	13⅜	14⅜	13⅛	14¼	12¾	13¾	13	13⅞	13⅛	14⅛	100,900	Alaska Juneau Gold Min	10	7 Jan 2	15¼ Apr 8	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. ‡ 60% stock dividend paid. x Ex-dividend. y Ex-rights. a Ex-dividend and ex-rights.

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New York Stock Record—Continued—Page 2

For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 2.		Monday May 4.		Tuesday May 5.		Wednesday May 6.		Thursday May 7.		Friday May 8.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6¼	6¾	6¾	6¾	*6	7¾	6¾	6¾	*6¼	7	*6¼	7	800	A P W Paper Co ---- No par	6⅛ Mar 7	8½ Feb 10	6 Dec	15½ Feb
6¾	7¼	7⅛	7⅜	7⅛	8	7¼	7¾	7⅛	7¾	7⅛	7¾	14,700	Alleghany Corp ---- No par	6⅝ Apr 28	12¾ Feb 24	5¾ Dec	35¼ Mar
*34	40½	*34½	37⅞	*----	40⅛	37	37	37	37	37	37	400	Pref A with $30 warr ---- 100	33 Apr 30	59⅛ Feb 25	36¼ Dec	107½ Feb
34	34	*34	40½	34½	34½	*34	39	*34	38	*37	44	300	Pref A with $40 warr ---- 100	33 May 1	59 Feb 11	37½ Dec	99¾ Apr
----	----	----	----	*35½	37⅞	*----	40⅛	34	34	*27	40⅛	100	Pref A without warr ---- 100	34 May 23	55½ Feb 25	84¾ Oct	96¼ Feb
116¾	121½	121¼	125½	122	127½	119¼	125½	121¼	126¼	122	127⅞	30,700	Allied Chemical & Dye ---- No par	116¼ Apr 7	182¾ Feb 24	170¼ Dec	343 Apr
123	123	123	123	123⅛	123⅛	*123½	124	123¾	123¾	*123	124½	400	Preferred ---- 100	122 Jan 3	126 Apr 7	120¾ Dec	126¼ Apr
28⅛	28¼	28¼	28½	27¾	28½	26⅞	27¾	26½	27¼	26¾	27½	6,800	Allis-Chalmers Mfg ---- No par	26½ May 7	42¾ Feb 26	31¼ Dec	68 Mar
*12¼	14	*12½	14	*12½	14	*12½	14	*12½	13½	12½	12½	100	Alpha Portland Cement No par	12½ Apr 23	18⅞ Feb 9	11½ Dec	42¼ Mar
17	17	17¾	18	18	18⅛	17½	17¾	17	17½	*17	17⅜	1,400	Amerada Corp ---- No par	16½ Apr 28	23 Mar 21	16½ Dec	31½ June
39½	41	40	40¼	40⅜	40⅜	36	40	37	37	*39	40	5,800	American Bank Note ---- 10	36 Apr 27	62¾ Feb 18	45½ Nov	97⅜ Mar
*63¾	64¼	*63¾	64	62½	63¾	*62½	63	*62½	63	62½	63	180	Preferred ---- 50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
*3	3⅝	*3	3¼	3	3	*2½	3	*2¾	3	2¾	3	600	American Beet Sugar ---- No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
*28¾	29	28¾	29¾	29⅞	29⅞	29⅞	29⅞	29⅞	30¼	29¾	29⅞	1,600	Am Brake Shoe & Fdy ---- No par	28¾ May 1	38 Feb 24	30 Dec	54⅝ Mar
*115	120	*115	118	*----	118	*----	118	*----	115	*----	115	------	Preferred ---- 100	118 Jan 13	124⅜ Mar 10	118 July	128 Feb
6⅝	7	6¾	6¾	6⅝	6⅝	6⅞	6⅞	6⅞	6⅞	6¾	7	1,800	Amer Brown Boveri El ---- No par	6 Apr 29	12⅜ Feb 24	6¼ Oct	21¾ Apr
34½	34½	*34⅛	34½	*34½	35	*32½	34	32½	32½	32¾	35	50	Preferred ---- 100	31 Apr 29	63 Feb 20	38 Oct	84 Sept
105⅝	108⅞	107	110	107¾	111⅛	105⅜	108	104⅞	109⅜	104⅞	111	430,300	American Can ---- 25	104⅞ May 7	129¾ Mar 26	104⅝ Dec	156½ Apr
*151	152½	151	151½	*151	152¼	*151	152¼	151	151	*150¾	152¼	800	Preferred ---- 100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
*21	22¼	21	21	21½	22	*21	22	20¾	21	21	21	1,000	American Car & Fdy ---- No par	19⅛ Apr 29	38¾ Feb 24	24⅛ Dec	82½ Feb
72	72	*68	72	*68	72	*68	70	68¼	68¼	68	68	600	Preferred ---- 100	68 May 8	86 Mar 18	70 Dec	116 Jan
21⅝	21⅝	*22	23	*22	24	21¾	21¾	*21¾	23	22	22	600	American Chain ---- No par	21½ Apr 27	43¾ Feb 24	27 Dec	69⅞ Apr
43⅛	43⅛	45	45	44	44	43	44	44	44	44	45½	1,600	American Chicle ---- No par	38¼ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
*12½	14	*12½	14	*12½	14	*12¾	13¾	*12¾	13¾	*12¾	14	------	Amer Colortype Co ---- No par	12½ Apr 30	21¼ Feb 27	15⅞ Dec	22 Oct
6¾	6¾	7¼	7¼	*7	7½	7	7	7¾	8	8⅛	8½	2,000	Am Comm'l Alcohol ---- No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
10¼	10¼	10½	10½	10⅛	10⅛	*10	13	*10	11¾	*10½	13	300	Amer Encaustic Tiling ---- No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
*23	23½	*23¼	25	*23¼	25	*23	24	*23	23½	*23⅛	24⅛	----	Amer European Sec's ---- No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
30	31⅞	31¾	33	32	33¾	31¼	33	31⅞	33½	31¾	34¾	117,400	Amer & For'n Power ---- No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
*93¼	95	*93½	95	95	96	95⅞	95⅞	*95	97	*92	95¾	700	Preferred ---- No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
*58	59	59¼	59⅜	59	59¼	*59	59¾	59½	59⅞	59¾	60½	1,700	2d preferred ---- No par	56¾ Apr 28	79½ Feb 25	63½ Dec	100¾ June
83⅜	83⅜	*83	83⅜	83	83	82½	82¾	82	82¼	*81¾	83½	1,000	$6 preferred ---- No par	74 Jan 3	90 Feb 26	73 Dec	101 May
6¼	6¼	*6¼	7	7	7	6⅜	6⅜	*6⅜	7	*6⅜	6⅞	300	Am Hawaiian S S Co ---- 10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
*4¼	5⅞	5	5	*5¼	5⅞	*5¼	5⅞	5¼	5¼	*4¼	5½	800	Amer Hide & Leather ---- No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
*16	17¾	*16	20	*18	20	18	18	*18	20	20	20	300	Preferred ---- 100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
55	57¼	57½	58⅝	59	59½	58¾	59	59	59½	59½	59½	3,100	Amer Home Products ---- No par	47⅞ Jan 2	64 Mar 20	46½ Dec	69¾ Mar
*25	25½	25	25	25	25¼	25	25	*24½	25	*24½	25	800	American Ice ---- No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
14½	15	15	15½	14⅝	15½	14⅞	15	14¾	14⅞	14⅞	15⅞	9,100	Amer Internat Corp ---- No par	12⅝ Apr 28	26 Feb 26	16 Dec	55⅜ Apr
*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	*⅝	¾	⅝	⅝	900	Am L France&Foamite ---- No par	⅝ Jan 5	1½ Jan 9	½ Dec	4 Apr
4⅞	4⅞	4⅞	4⅞	*----	4⅞	*2	4½	*2	4⅞	*2	4⅞	40	Preferred ---- 100	4½ May 1	12 Jan 9	7 Dec	35 Feb
*18½	20½	*19	20	20	20	19½	19½	*19⅛	20	*19⅛	20	300	American Locomotive ---- No par	17⅞ Apr 28	30¾ Feb 26	18¼ Dec	105 Jan
72¼	72¼	*70	72⅛	*70	72	70¼	70¼	70	70⅛	*71	72	800	Preferred ---- 100	70 May 7	84¾ Mar 6	68¼ Dec	118½ Mar
34⅛	34½	34¾	35½	35¼	36¼	34¾	35½	35½	36⅛	35⅛	36¾	9,600	Amer Mach & Fdy new ---- No par	31 Jan 2	43¾ Mar 19	29¾ Dec	45 Sept
*3⅞	4	*3¾	4	*3½	3¾	3½	3½	*3⅜	3½	3¼	3¼	500	Amer Mach & Metals ---- No par	3¼ May 8	7 Mar 2	3 Dec	14½ July
14⅞	16	14¾	14⅞	14½	14¾	13½	14¾	14	14⅛	*14	15	2,800	Amer Metal Co Ltd ---- No par	13½ May 6	23¾ Feb 24	13½ Dec	51½ Feb
*78	81	*78	81	*78	81	*78	81	*78	81	*78	81	------	Preferred (6%) ---- 100	89 Feb 21	89½ Feb 5	80 Dec	116 Feb
11½	11½	11½	11⅞	*10⅛	11½	10¼	11½	10½	11½	10½	10½	320	Amer Nat Gas pref ---- No par	10⅛ Apr 23	39⅞ Jan 20	20 Dec	95 Mar
40⅜	42	42	42⅝	43⅜	44⅛	42¼	43⅞	43½	44⅞	43¼	45½	9,000	Am Power & Light ---- No par	39½ Apr 30	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
96	97	96	96	*96	100½	*96	100¾	*96	100¾	100¾	100¾	400	Preferred ---- No par	94⅞ Jan 2	102 Mar 27	90 Dec	107 Mar
*74½	84	*74	84	*76	80	*76	80	*76	80	*76	80	------	Preferred A ---- No par	78 Jan 5	84 Apr 9	74½ Dec	87⅞ Sept
*78	80	*78¼	80	*78½	80	78⅜	78¾	79	79	78⅞	78⅞	600	Pref A stamped ---- No par	78⅜ May 6	85 Apr 4	74¾ Dec	89½ Sept
13⅝	14	13⅝	14	13⅛	13⅞	13⅛	13⅝	13¼	13¾	13⅛	13½	24,000	Am Rad & Stand San'y ---- No par	13⅛ May 5	21½ Mar 20	15 Dec	39¾ Apr
*6¼	8	6⅛	7¼	7⅜	7⅜	*7	8	*6¼	7¾	*6½	7½	400	American Republics ---- No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
24⅛	25⅛	24⅞	26¼	25½	26¼	24⅛	24⅞	24½	25⅞	25½	26	15,400	American Rolling Mill ---- 25	24⅛ May 2	37⅜ Feb 20	28 Dec	100⅞ Feb
50	50	50	51	50⅝	51½	51	51	51	51¼	51	52	2,300	American Safety Razor ---- No par	48 Apr 29	66 Feb 26	52½ June	67⅜ Apr
*5½	6	*5½	7	*5½	7	*5½	7	*5½	7	5½	5½	100	Amer Seating v t c ---- No par	5½ May 8	9 Feb 13	5 Dec	26½ Feb
*¾	1	⅞	⅞	*¾	1	¾	¾	¾	¾	¾	¾	700	Amer Ship & Comm ---- No par	¾ Jan 2	1⅝ Feb 27	½ Dec	3⅜ May
36½	36½	*34	38	*34	38	*34	35	*34	35	*34	35	10	Amer Shipbuilding new ---- No par	34 May 1	42 Jan 6	35 Dec	54½ June
37⅛	38⅞	36½	38	36¼	37¾	35¾	37	35⅜	37¼	35⅜	38	24,800	Amer Smelting & Refg ---- No par	35⅜ May 7	58½ Feb 24	37½ Dec	79½ Apr
132	132	*120	131½	*129	135	*129	132	129	129	*123¼	127	600	Preferred ---- 100	129 Jan 9	138½ Mar 27	131 Dec	141 Apr
97½	97½	94½	94½	94¼	94¼	95	95	*90	95	x92	92	600	6% cum 2d pref ---- 100	x92 May 8	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*38	40	*37¼	40	*38	39½	38¼	38¼	38¼	38¼	38½	38½	300	American Snuff ---- 25	37 Jan 2	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*105	108	*105	108	*105	108	*105	108	*103½	108	*103½	108	------	Preferred ---- 100	105 Jan 20	109¾ Mar 13	100⅛ Jan	112 Sept
2¼	2¼	2½	2½	2¼	2⅜	2¼	2¼	*2¼	2⅜	2⅜	2⅜	1,400	Amer Solvents & Chem ---- No par	1⅞ Apr 16	4½ Feb 16	2 Dec	22½ Mar
*4¼	5	4⅜	4½	4⅜	4½	*4¼	4¾	*4½	5	*4½	5	400	Preferred ---- No par	4¼ Apr 15	11½ Feb 24	5¾ Oct	33¼ Mar
18	18½	18¾	18¾	19	19	18⅛	19	18⅛	18⅛	17½	18	2,100	Amer Steel Foundries ---- No par	17½ May 8	31¼ Feb 20	23½ Dec	52¼ Mar
110	110	110	110	110	110	110⅛	110⅛	110	110	110	110½	340	Preferred ---- 100	110 Jan 13	113 Feb 20	110 Dec	116 Feb
*41	42	*41¼	42	*41¼	42	*41¼	42	*41¼	42	*41¼	43	------	American Stores ---- No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
*46	49	*47½	51	*47½	51	*48	49	47	51	51	51	500	Amer Sugar Refining ---- 100	42¾ Jan 5	60 Mar 25	39¼ Dec	69⅞ Mar
102	102	*101	102	*101	102	101	101	101	101	*98	101	300	Preferred ---- 100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
*8¼	9	8¾	8¾	9	9	9	9⅛	*8¾	9	*8½	9	1,500	Am Sumatra Tobacco ---- No par	7½ Apr 7	11⅛ Feb 13	5 Nov	26¾ Feb
----	----	----	----	----	----	----	----	----	----	----	----	------	Amer Teleg & Cable Co ---- 100	15¼ Jan 12	23½ Feb 18	15 Dec	27½ Feb
176⅜	180¾	179¾	182½	179	183⅝	177⅛	181¼	179⅛	182⅛	179⅛	185	98,900	Amer Telep & Teleg ---- 100	176⅛ Apr 30	201¾ Feb 26	170⅜ Dec	274¼ Apr
117	118	120	120½	120¼	120¾	119	120	120½	121	x119½	121½	3,300	American Tobacco new w i 25	104 Jan 2	128¾ Apr 14	98½ Dec	127 Sept
120⅝	122½	122¾	125½	124	126½	122⅛	124¾	124¼	126⅞	x123¾	127	24,900	Common class B new w i ---- 25	104¾ Jan 2	132 Apr 14	99¼ Dec	130⅞ Sept
*131	----	131½	131½	131½	132	*131	131½	131½	131½	131¼	131¼	1,400	Preferred ---- 100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*70	80	*75	80	75	75	65	70	65	65	*66	75	900	American Type Founders ---- 100	65 May 6	105 Jan 16	95 Nov	141¾ Apr
*108	108½	108	108	108	108	*108	108½	108	108	107¾	107¾	170	Preferred ---- 100	105 Jan 21	110½ Feb 28	103½ Nov	114¾ July
53¼	55¼	55	56⅞	56⅛	58	55½	58⅜	56½	58	56⅞	59⅛	12,700	Am Water Wks & Elec ---- No par	52¼ Apr 30	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*----	104¼	*----	104½	104	104	104	104¼	104	104⅛	*104	105¾	700	1st preferred ----	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
*7½	8¾	8	8	8⅜	8¾	7⅝	8⅛	*7½	8¾	7⅝	7⅝	1,000	American Woolen ---- 100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
28½	30½	30¾	32	31¾	33½	30½	30½	31⅛	32	30⅛	31	5,200	Preferred ---- 100	21 Jan 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
*1⅝	2¼	2	2	*1⅝	1⅞	1⅝	1⅝	*1½	2	*1½	2¼	800	Am Writing Paper ctfs ---- No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*11	20	*11	20	*11	20	*11	20	*11	20	11	11	100	Preferred certificates ---- 100	11 May 8	18 Feb 20	10⅛ Dec	44¾ Feb
*4¾	5	4⅞	4⅞	5	5	*4⅞	5	4⅞	4⅞	5	5	400	Am Zinc Lead & Smelt ---- No par	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*30	32	29	30	*29	32	*29	32	*29	30⅛	*29½	31⅛	500	Preferred ---- 25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
26¾	27¾	25⅞	27¾	25⅝	27⅛	25⅞	27¼	26⅜	27⅜	26⅝	28¾	183,500	Anaconda Copper Mining ---- 50	25⅝ May 5	43¼ Feb 27	25 Dec	81½ Apr
*23¼	23½	23	23	*22⅞	23	22½	23	22⅝	22¾	22½	22⅝	1,500	Anaconda Wire & Cable No par	22 Feb 4	26¼ Mar 10	19 Dec	53¼ Feb
*25	27	25	25	*25	26½	25	25	25	25	24⅞	25	900	Anchor Cap ---- No par	24 Apr 29	36 Feb 21	24 Dec	51¾ Apr
*12	13¼	*12	13½	*12	13½	*12	13½	*12	13½	*12	13½	------	Andes Copper Mining ---- No par	12¼ Apr 29	19½ Feb 27	10⅝ Dec	37¼ Apr
10⅞	10⅞	11	11	*10¼	11¼	10¾	10⅞	*10½	11¼	*10½	11	500	Archer Daniels Midl'd ---- No par	10 Apr 2	18 Feb 4	13⅛ Dec	29¼ Apr
47¾	49	49	50⅛	50	50	*46½	49¾	48½	48½	46¾	47¾	5,200	Armour & Co. (Del) pref ---- 100	38½ Apr 14	72 Jan 7	60 Dec	82⅞ June
2⅛	2¼	2¼	2¼	2⅛	2¼	2⅛	2¼	2¼	2¼	2⅛	2¼	6,000	Armour of Illinois class A ---- 25	2 Apr 14	4½ Jan 6	2¾ Nov	8⅛ Mar
1⅜	1⅜	1⅜	1½	1½	1½	1⅜	1⅜	*1¼	1½	1⅜	1½	2,100	Class B ---- 25	1¼ Apr 23	2⅞ Jan 7	1½ Nov	4⅜ Mar
16	16	16½	16½	15¼	16	*16½	17¼	16	16	*16	16⅞	800	Preferred ---- 100	14⅞ Apr 29	47 Jan 6	25¼ Nov	65 June
6	6	6	6⅛	6¼	6¼	6	6¼	6	6½	6¼	6¼	4,800	Arnold Constable Corp ---- No par	3⅝ Jan 2	7½ Apr 4	3½ Dec	13¾ Apr
*7⅛	7½	*7¼	9	*7¼	9	*7¼	9	*7¼	9	*7¼	9	------	Artloom Corp ---- No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
7	7⅝	7	7½	6⅜	6⅞	6¾	9¼	9½	10	9¼	10	16,300	Associated Apparel Ind ---- No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
21	21½	22¼	23⅛	22⅝	22⅝	21⅜	22	22½	22⅞	23	23	2,500	Assoc Dry Goods ---- No par	19¼ Apr 30	29⅝ Mar 20	19 Dec	50½ Apr
*29½	44	*29½	44	*29½	44	29⅜	29⅜	*----	44	*----	44	10	Associated Oil ---- 25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*18½	20	*18½	20	18⅛	18½	*18	21	*18	21	*18	21	200	Atl G & W I S S Line ---- No par	18⅛ May 5	39 Jan 7	33 Dec	80⅜ Jan
*44½	46	44¼	44½	*44½	46	43¾	44	*43¾	46	44	44	600	Preferred ---- 100	43¾ May 6	53½ Jan 21	48 Dec	65¼ Feb
15	15⅜	14⅞	15⅛	14⅞	15⅛	14½	14¾	14¾	15	14¾	15⅞	18,600	Atlantic Refining ---- 25	12½ Apr 27	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
36½	36¾	37	37½	*34⅝	38	36½	36⅝	38	38	*38⅜	40	700	Atlas Powder ---- No par	34 Apr 29	54 Feb 11	42 Dec	106 Mar
*94½	96	94½	94½	94	94	*93	93¾	93¾	93¾	*93	95	90	Preferred ---- 100	93¾ May 7	99⅞ Jan 16	97 Nov	106 Mar
*9⅛	9⅜	9	9	*8⅞	9⅛	8¾	8⅞	*8⅝	9¼	8¾	8¾	700	Atlas Stores Corp ---- No par	8¾ May 6	13½ Feb 10	7¾ Dec	37 May
*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	*3	3½	------	Atlas Tack ---- No par	2⅞ Feb 9	3½ Jan 5	2½ Oct	8½ Mar
185	204	197	218½	209	225½	203	221¾	213	226¼	218	245	134,100	Auburn Automobile ---- No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
1⅝	1⅝	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	100	Austin Nichols ---- No par	1¼ Apr 29	2¼ Mar 30	1⅝ Dec	7 May
*1¼	1½	1¼	1¼	*1⅛	1½	*1⅛	1½	*1⅛	1½	*1⅛	1½	500	Autosales Corp ---- No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
*3	4	*3	4	*3	4	*3	4	*3	4	*3⅞	4	------	Preferred ---- 50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
3¾	3⅞	3⅞	4	3⅞	4	3⅞	4	3⅞	4	3⅞	4	8,900	Aviation Corp ---- No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
16¾	17½	17½	17½	17	17⅞	17	17⅜	17⅛	17¼	16½	17	3,400	Baldwin Loco Works ---- No par	15¾ Apr 28	27⅞ Mar 19	19⅜ June	38 Feb
89½	90	*87	91	90	90½	90	90½	90	90	91	91	150	Preferred ---- 100	88½ Jan 2	104½ Mar 19	84 Dec	116 Jan
*101¼	105	*102½	105	*102½	105	*102½	----	*102¼	105	*102¼	105	------	Bamberger (L) & Co pref ---- 100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*3	4⅛	4⅛	5¼	4	4⅛	*3¾	5¼	*3¾	4⅛	*3¾	4⅛	130	Barker Brothers ---- No par	3 May 1	10 Jan 2	8 Nov	20¾ Mar
*----	40	40	40	*----	50	*----	50	*----	50	*----	50	10	Preferred ---- 100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
8¼	8¾	8	8¾	8½	8¾	7½	8½	7⅞	8	7⅞	8¼	29,600	Barnsdall Corp class A ---- 25	7½ May 6	14½ Feb 26	8⅝ Dec	34 Mar
*22½	23¾	*22½	23¾	*22½	23¾	23	23	*22½	23¾	*22½	23¾	100	Bayuk Cigars Inc ---- No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
*----	90	*----	86½	86	86	85	85	*84	85	84	84	120	First preferred ---- 100	84 May 8	90 Mar 5	89 Dec	101 July
69½	70	*70½	72¾	70½	71	68⅜	70	69½	70½	69⅜	69½	2,500	Beatrice Creamery ---- 50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
*110⅜	111	*110⅜	110⅞	110⅜	110⅜	*110⅜	110¾	*110⅜	111	*110⅜	111	100	Preferred ---- 100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*52	54½	*52	54½	*52	54½	*52	54	*52	55	*52	55	------	Beech-Nut Packing Co ---- 20	50 Jan 15	62 Apr 9	46¾ Nov	70⅛ Jan
*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	------	Belding Hem'way Co ---- No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	5⅜ Jan
*79	79⅞	*79	80	*79⅜	80⅜	*79¼	80¼	*79¼	80¼	*79⅜	80¼	------	Belgian Nat Rys part pref ----	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
17¾	18½	18½	19¼	18⅛	19¾	17⅞	18¾	18⅛	19⅛	18½	19½	18,500	Bendix Aviation ---- No par	15⅝ Apr 27	25½ Feb 24	14¼ Nov	57⅜ Apr
*37¼	38⅝	37½	38½	38¼	38¼	37¼	38½	38¾	39¾	39	40½	5,700	Best & Co ---- No par	32¼ Jan 13	46¼ Mar 19	30⅜ Dec	56¼ Apr
40⅛	43¾	42⅞	45	43½	45¾	42¼	44⅛	43⅛	44⅝	43½	47	253,400	Bethlehem Steel Corp ---- No par	39¼ Apr 30	70⅜ Feb 26	47⅜ Dec	110¼ Apr
109	109¾	*109	109¾	109¾	112¼	*109	111¾	109½	109½	111¾	111¾	800	Preferred (7%) ---- 100	106¾ Apr 30	123⅞ Mar 6	112¾ Dec	134 Mar
19¾	19⅞	*19	19⅞	19⅞	20¼	19⅛	20	*18⅛	20	*19	20	1,900	Blaw-Knox Co ---- No par	19⅛ Apr 30	29 Feb 21	23 Oct	41½ Apr
*18⅛	20	*18⅛	20	*18⅛	20	*18⅛	20	*18⅛	20	20	20	90	Bloomingdale Brothers ---- No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*90	94	*91½	94	*92½	94	94	94	*85	94	*85	94	20	Preferred ---- 100	x85⅛ Apr 20	95 Jan 9	95 Dec	104 Oct
*82½	85	*82½	85	*82½	85	*82½	85	*82½	85	*82½	85	------	Blumenthal & Co pref ---- 100	75⅛ Jan 15	75½ Jan 15	74 Feb	90 Apr
33½	34	34¼	34½	34¼	34⅞	34½	34½	35	36⅛	35⅝	37¼	5,200	Bohn Aluminum & Br ---- No par	20¾ Jan 2	40½ Apr 9	15¾ Nov	69 Apr

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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New York Stock Record—Continued—Page 3

For sales during the week of stocks not recorded here, see third page preceding.

Saturday May 2	Monday May 4	Tuesday May 5	Wednesday May 6	Thursday May 7	Friday May 8	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range Since Jan. 1 (On basis of 100-share lots) Lowest	Range Since Jan. 1 Highest	Range for Previous Year 1930 Lowest	Range for Previous Year 1930 Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*59¾ 60	60 60	62 62	*59 62¼	*61 62¼	62⅛ 62⅛	700	Bon Ami class A	No par	60 Jan 6	z66¼ Apr 15	59½ Oct	78 Apr
*1⅝ 2	*1½ 1⅝	1⅜ 1⅜	1⅜ 1⅜	*1½ 2	*1½ 1¾	200	Booth Fisheries	No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*5¼ 15	*5¼ 15	*5¼ 15	*5¼ 15	*5¼ 10	*5½ 10	------	1st preferred	100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
66⅜ 67½	66¾ 67¾	66¼ 68	66¼ 66⅞	66⅛ 67¼	66¼ 67⅞	15,400	Borden Co	25	64⅝ Apr 29	76½ Mar 20	60⅛ Jan	90⅜ May
19⅛ 20⅜	20½ 21⅜	21 21½	20¼ 20¾	20¼ 21½	20⅜ 21¾	11,800	Borg-Warner Corp	10	17⅝ Apr 29	30¾ Feb 27	15 Nov	50½ Mar
*1¾ 2	2 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	150	Botany Cons Mills class A	50	1½ Jan 28	2⅜ Mar 18	¾ Dec	5 Mar
14¾ 15¼	15¼ 15¾	15¼ 16⅛	15 15½	15¼ 15¾	15½ 16¼	19,800	Briggs Manufacturing	No par	13⅝ Apr 29	22¾ Mar 25	12⅛ Oct	25⅜ July
*18 22¼	*18¼ 20	*18¼ 20	*18¼ 20	*18¼ 20	17½ 18¼	600	Briggs & Stratton	No par	16½ Jan 14	24½ Mar 24	15¼ Nov	35½ Apr
*3 3¼	*2½ 3¼	2⅞ 2⅞	*2¼ 3	*2¼ 3	*2 3	100	Brockway Mot Truck	No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*11 20	*11 20	*11 20	*11 20	*10 20	*10½ 20	------	Preferred 7%	100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
112 112	108 109	108 108	107½ 108¼	108 108	108 112¾	3,600	Brooklyn Union Gas	No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*35¼ 35½	36 36	36½ 36½	*37 40	*37¼ 38½	38½ 38½	400	Brown Shoe Co	No par	32¾ Jan 22	38½ May 8	33¾ Nov	42 Feb
8⅛ 8⅛	8 8⅛	8⅝ 8⅝	9 9	*8 8½	8¾ 9	1,800	Bruns-Balke-Collender	No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
14 14⅜	13⅝ 14¼	*14 15¼	*13½ 15	14½ 15	15 15⅜	1,200	Bucyrus-Erie Co	10	12 Apr 29	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*25 26½	*26 26⅝	26¼ 27	*26 26⅝	27 27	*26¾ 27½	400	Preferred	10	21⅞ Apr 28	34⅞ Feb 10	21 Dec	43 Mar
*113⅛ 114	*113⅛ 113¼	*113⅛ 114	113 113⅛	*111⅝ 114	*111⅝ 114	100	Preferred (7)	100	111¼ Apr 2	114 Apr 21	107¾ Jan	117 Sept
4⅛ 4⅛	*4¼ 5	*4⅛ 5	4⅜ 4⅜	*4 5	4 4	300	Budd (E G) Mfg	No par	3¾ Apr 28	5⅝ Feb 25	3 Dec	16⅜ Apr
8⅛ 8⅜	8⅜ 8½	8¾ 8¾	8½ 8⅞	*8⅝ 9	8½ 8½	2,100	Budd Wheel	No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
*9⅛ 10	*9⅛ 10	9¾ 10¼	9¾ 10⅛	10⅛ 10⅛	10¼ 11¼	2,000	Bulova Watch	No par	9⅛ Apr 29	15¾ Jan 30	8½ Dec	43 Mar
*10⅞ 13	*11½ 13	*11½ 12	10⅝ 11½	11¼ 11¼	11¼ 11¼	800	Bullard Co	No par	10¼ Apr 29	23 Feb 26	9⅞ Dec	74 Apr
*5 27	*5 27	*8 25	*8 27	*9 27	*8 27	------	Burns Bros new clA com	No par	9 Apr 27	51 Jan 7	25½ Dec	110⅛ Apr
*2½ 3½	*2½ 3½	*2½ 3½	*2½ 3	*2½ 3½	*2½ 3½	------	New class B com	No par	3 Apr 21	10 Jan 7	3 Dec	35 Apr
*27 33	*27 32	32 32	*27 33	*27 33	33 33	50	Preferred	100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
23¼ 23¼	24½ 24¾	24½ 25½	23 23¾	23⅛ 24	24 24⅞	4,100	Burroughs Add Mach	No par	21⅛ Apr 30	32¼ Feb 9	18⅜ Dec	51⅞ Mar
19½ 19½	23 23	22½ 23½	22 22	*21 22	*21 22	500	Bush Terminal	No par	17 Apr 23	31 Feb 24	21⅛ Dec	48½ Mar
70 70½	*72 80	*72 80	*72 80	*72 80	*72 80	40	Debenture	100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
100 100	*100¼ 109¾	*102 109¾	*102 109¾	*108 109¾	*108 109¾	10	Bush Term Bldgs pref	100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*⅞ 1⅛	*⅞ 1	⅞ ⅞	*¾ 1	¾ ¾	*¾ 1	200	Butte & Superior Mining	10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1½ 1⅞	1½ 1½	*1¼ 1½	*1¼ 1½	1¼ 1½	1½ 1½	1,400	Butte Copper & Zinc	5	1¼ May 7	2 Jan 29	1¼ Dec	4¼ Feb
*13⅛ 14½	*13¼ 14½	12⅛ 13¾	12⅝ 13	13⅜ 13⅜	13½ 13½	700	Butterick Co	No par	12⅛ May 5	20⅝ Feb 26	10 Nov	29⅜ Feb
34¼ 37¾	36¼ 38½	36⅝ 39⅜	36¼ 37½	36⅝ 38⅞	37⅛ 41	34,900	Byers & Co (A M)	No par	33½ Apr 29	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*85½ 94	*85½ 94	*85½ 94	*---- 94	*80¼ 94	*80 94	------	Preferred	100	94¼ Apr 20	106⅞ Feb 24	106 Dec	114 Jan
21¾ 22¾	23 26½	25½ 28½	26¼ 26½	25⅝ 26	25½ 26⅞	10,100	California Packing	No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
*⅝ 1	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	------	Callahan Zinc-Lead	10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
33 33	33 33	33 33	33 33	32 32	31 32⅜	1,400	Calumet & Arizona Mining	20	31 May 8	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
*7½ 7⅝	7½ 7⅝	7½ 7½	7¼ 7¼	7 7¼	7 7¼	4,100	Calumet & Hecla	25	7 May 7	11⅜ Feb 24	7¾ Dec	33⅜ Jan
12⅛ 12⅜	*12 13	*12 13½	*12 13	*12 13⅞	*12 13⅞	2,000	Campbell W & C Fdry	No par	11⅜ Apr 28	16⅝ Mar 25	10 Nov	30 Mar
37 38½	39 41⅛	41¼ 43	41 42	40¾ 42	40¾ 41⅝	22,900	Canada Dry Ginger Ale	No par	29⅞ Jan 19	43 May 5	30⅛ Dec	75⅜ Mar
*21 22	20⅞ 20⅞	*20⅞ 22½	*20⅞ 22½	*21 22	*21¼ 22	200	Cannon Mills	No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*13 13½	13⅞ 13⅞	13⅞ 14	14 14	14 14	*13⅝ 14	600	Capital Adminis cl A	No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*29¾ 37½	*29¾ 37½	*29¾ 37½	*29¾ 34½	*29¾ 34½	*29½ 34½	------	Preferred A	50	30 Jan 10	36⅜ Feb 25	29½ Dec	42 Mar
76 79⅞	79 82½	80 84¼	78 82½	80¼ 84¼	77 82¾	195,800	Case (J I Co)	100	74 Apr 29	131½ Feb 24	83½ Dec	362¾ Apr
105½ 105½	105½ 105⅝	105½ 105½	105½ 106	*105½ 107½	*105½ 108¾	200	Preferred certificates	100	105 Apr 29	116 Mar 21	113 Dec	132 May
25½ 27	27½ 29½	27 29¾	27½ 28⅛	27¼ 28	27½ 29	21,800	Caterpillar Tractor	No par	25½ Apr 30	52½ Feb 17	22 Dec	79¾ Apr
*2⅛ 2⅝	*2⅛ 3½	*2⅛ 3½	*2⅛ 3½	*2¼ 3	*2¼ 3	------	Cavanagh-Dobbs Inc	No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	------	Preferred	100	20⅛ Apr 29	26 Mar 7	24 Dec	75 Jan
9⅞ 9⅞	*11 11⅞	*11 11⅝	10 10	*10 11	10 10	600	Celanese Corp of Am	No par	9⅞ May 2	16 Feb 25	9⅛ Dec	20⅜ Oct
*7¾ 10	*7 10	8⅛ 8⅛	*7 8¼	*7 10	*7½ 10	100	Celotex Corp	No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*5¾ 7	*5¾ 7	*5¾ 7	*6 10	*6 10	*6¼ 10	------	Certificates	No par	4½ Jan 2	13¾ Mar 21	3 Dec	12 Sept
*20⅛ 30	*20⅛ 30	*24½ 30	*20⅛ 30	*20⅛ 30	*20⅛ 30	------	Preferred	No par	22¼ Jan 5	37¾ Mar 21	17¼ Dec	84⅞ Apr
*19 21⅞	20¼ 20¼	19½ 19⅞	19½ 19¾	19 19¾	19¾ 20	1,200	Central Aguirre Asso	No par	19 Apr 27	24⅞ Jan 9	18 Dec	30½ May
4 4	*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5	4½ 4½	200	Century Ribbon Mills	No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*56 61½	59¼ 59¼	60⅜ 60⅜	*56 61½	*56 61½	*56 61½	140	Preferred	100	57¼ Apr 28	70 Feb 26	51 Feb	69⅞ July
17¼ 17¼	17 17½	17¼ 17¾	*16½ 16¾	16⅞ 17¼	16¾ 17¼	2,300	Cerro de Pasco Copper	No par	15½ Apr 24	30⅛ Feb 24	21 Dec	65⅜ Jan
4 4	4 4	*4½ 4⅞	4⅛ 4⅛	4¼ 4¼	*4 4¾	400	Certain-Teed Products	No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*32 33	*31⅞ 33	31½ 32½	32 32½	32 32	32 32⅞	2,300	City Ice & Fuel	No par	30⅛ Apr 29	37⅜ Feb 25	32⅞ Dec	49 Feb
87½ 87½	87½ 88	*87½ 89	87½ 87½	86½ 87½	*86 88⅞	210	Preferred	100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
9⅞ 10	9¾ 10⅛	10 10⅛	*9⅞ 10⅛	9⅞ 10⅛	9⅞ 12	3,100	Checker Cab	No par	8⅞ Apr 22	23¼ Feb 7	14⅜ Dec	67⅞ Mar
41¾ 41¾	41¾ 41¾	*42½ 43	*42¼ 43	*42¼ 42¾	42 42¼	1,300	Chesapeake Corp	No par	40 Jan 3	54⅛ Feb 24	32¼ Dec	82½ Mar
9 9⅛	*8½ 9	9 9⅛	*8¾ 9	8½ 8⅞	8⅜ 8⅞	1,300	Chicago Pneumat Tool	No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
20 20½	*20 20½	*19¾ 20	*19½ 20	*18 19	*17½ 20	200	Preferred	No par	17¼ May 1	35 Feb 26	22⅛ Nov	55⅞ Mar
*20 21	20¼ 20¼	*20 21	*20 21	*20 21	*20 21	20	Chicago Yellow Cab	No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
*10½ 12	*10½ 12	10⅝ 10⅝	*10½ 12	*10½ 11	*10½ 10¾	100	Chickasha Cotton Oil	10	10½ Mar 6	12¾ Mar 30	10½ Dec	32½ Apr
20¼ 20½	21 22½	21¾ 22⅞	20¾ 20¾	21 21⅝	20¾ 21½	4,600	Childs Co	No par	18½ Apr 24	33¾ Feb 10	22⅞ Dec	67⅝ June
17⅞ 19¼	19 20⅜	19¼ 20⅜	19 19⅞	19¼ 20⅛	19⅜ 20¾	113,000	Chrysler Corp	No par	15⅞ Jan 2	25¾ Mar 9	14½ Dec	43 Apr
*3 3⅛	2⅞ 3	2⅞ 3	3 3	*2⅞ 3¼	*2⅞ 3	1,000	City Stores new	No par	2½ Apr 17	4⅜ Feb 11	2½ Dec	13¼ Apr
*16 18	*16 17½	16 16	16 16	*15 16	15 15	300	Clark Equipment	No par	15 May 8	22⅞ Mar 25	15½ Dec	44½ Apr
*24 26	*24 25½	*24 25½	25½ 25½	*25½ 26	*25½ 26	100	Cluett Peabody & Co	No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*101 ----	*101 ----	101 101	*101 ----	*101 ----	*101 ----	10	Preferred	100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
*146½ 148½	146 146¼	146¼ 148¾	147¼ 147¾	148½ 150	149⅜ 152½	4,400	Coca Cola Co	No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
*52 52½	*52⅛ 52½	52¼ 52¼	52½ 52½	*52¼ 52½	*52¼ 52½	200	Class A	No par	50½ Jan 2	52½ Mar 16	48½ Jan	53 Mar
41½ 43¼	45 45	*45 46½	44 44½	44 44	44 44	4,300	Colgate-Palmolive-Peet	No par	41½ May 2	50½ Mar 18	44 Dec	64⅞ May
101¾ 102¼	102¾ 102¾	*102⅛ 102½	*102¼ 102½	*102¼ 102½	102¼ 102¼	500	6% preferred	100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
10½ 11	11⅛ 11⅛	11¼ 12⅛	12 12⅝	12⅝ 12¾	12¾ 14	8,500	Collins & Aikman	No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*71 74	*71 72½	72½ 72½	72½ 72½	*72¼ 76	*72½ 76	300	Preferred non-voting	100	71 Apr 30	74⅛ Apr 23	73 Jan	92 May
*8⅜ 8¾	8¾ 8¾	*8⅜ 8⅝	8½ 8½	8⅜ 8⅜	*8⅜ 8⅝	2,600	Colonial Beacon Oil Co	No par	8⅜ Apr 27	10¼ Jan 8	8¾ Dec	20⅜ Apr
15¾ 16	16½ 16½	16 17	16 16	15¾ 15¾	*16½ 16⅞	1,900	Colorado Fuel & Iron	100	15¼ Apr 30	32¼ Feb 19	18¾ Dec	77 Apr
67¼ 70½	70½ 71	70⅝ 72¾	69¼ 70½	71½ 74	71¼ 75¾	8,200	Columbian Carbon v t c	No par	65¼ Apr 29	111⅝ Feb 25	65⅛ Dec	192 Mar
31¾ 32⅝	32¼ 33	32⅛ 33⅜	31⅞ 32⅛	29⅝ 32⅝	29⅜ 31¼	73,900	Columbia Gas & Elec	No par	29⅜ May 8	45⅝ Mar 19	30⅝ Dec	87 Apr
*106⅜ 107½	106½ 106½	*106⅝ 107	107 107	106½ 106⅝	106½ 106½	800	Preferred	100	100⅞ Jan 2	109½ Mar 13	99 Nov	110 Apr
8⅛ 8¾	8¾ 9	9 9⅜	8⅝ 9¼	8⅞ 9¼	9 9½	30,800	Columbia Graphophone		7¾ Jan 16	16¼ Mar 13	7⅛ Dec	37⅜ Apr
*16 16½	16½ 16½	17 17¼	16⅝ 16⅝	*16½ 17	16⅝ 17¼	1,400	Commercial Credit	No par	15 Apr 29	23¼ Feb 26	15½ Dec	40¾ Apr
34 34	33½ 33½	34⅛ 34⅛	33½ 33½	34 34	34 34	900	Class A	50	31¾ Apr 29	35⅞ Feb 26	30½ Dec	44⅜ Apr
*23½ 24½	*24 24½	24 24	23½ 23½	*22½ 22¾	*22½ 24	120	Preferred B	25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Apr
84 84¾	*83 85	*83 85	85 85	*84 85	*84 85	110	1st preferred (6½%)	100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
*23½ 25½	24½ 24½	25 25	25 25	25½ 25½	26 26⅛	2,100	Com Invest Trust	No par	23 Apr 29	34 Mar 19	21¾ Dec	55 Mar
*83½ 88	*84 88	84 84¼	84 84	84 84	*84½ 86	1,100	Conv preferred	No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*2¾ 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	*2½ 6	------	Warrants stamped		2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
13 13¾	13½ 14	13½ 13⅞	13 13½	13 13⅝	13⅜ 14⅜	24,200	Comm Solvents	No par	12¼ Apr 29	21½ Feb 24	14 Dec	38 Apr
8¼ 8⅜	8¼ 8½	8¼ 8¾	8⅜ 8⅝	8⅝ 8¾	x8⅜ 8¾	39,900	Commonw'lth & Sou-rn	No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
94 94	93¾ 94	94⅛ 94½	94½ 94½	94⅜ 94½	94½ 95½	4,600	$6 preferred series	No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*31 33	31 31	*31 33	*31 33	*31 33	*31 33	200	Conde Nast Publica	No par	31 Apr 30	34¼ Feb 16	31½ Dec	57 Mar
8¾ 9½	9 9¼	8⅞ 9	8⅞ 9	9 9½	9 9¾	6,700	Congoleum-Nairn Inc	No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
*23 26¼	*20½ 26¼	21 21	*21 27	*21 27	*21 27	100	Congress Cigar	No par	21 May 5	30¾ Mar 10	18¼ Sept	56⅞ Mar
*32 32½	*31½ 32½	*32½ 33	32¼ 32¼	*31 32	32½ 32½	300	Consolidated Cigar	No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
65 65	64 64½	65 66	66⅞ 68	67 67	67½ 67½	350	Prior preferred	100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
6⅛ 6¼	6⅜ 6½	6½ 6½	6⅜ 6⅜	6¼ 6¼	6¼ 6½	1,500	Consol Film Indus	No par	5 Apr 28	15 Feb 17	7⅞ Dec	27⅜ Mar
*14½ 15	14¾ 15	14⅞ 14⅞	14⅞ 14⅞	14¾ 14⅞	14½ 15⅛	3,600	Preferred	No par	13¼ Apr 27	18⅞ Feb 17	12½ Dec	28¼ Jan
90⅝ 92⅞	92 94¾	93¾ 95¾	92⅛ 94⅞	93¼ 95⅜	93¼ 98¾	107,200	Consol Gas (N Y)	No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
104¾ 104¾	104¾ 104¾	104¾ 105	104¾ 105	105¼ 105¼	105¼ 105¼	1,900	Preferred	No par	101½ Feb 27	105¼ May 7	99½ Jan	105½ Sept
¾ ¾	¾ ¾	⅝ ⅞	¾ ¾	¾ ¾	*⅝ ¾	2,000	Consolidated Textile	No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
*4⅜ 4½	4½ 4½	4½ 4½	*4½ 4¾	4¾ 4¾	*4¼ 4½	300	Container Corp A vot	No par	4 Apr 29	8½ Jan 9	5⅛ Dec	22½ Feb
*1⅜ 2	*1¼ 2	*1¼ 1½	*1¼ 1½	1½ 1½	1½ 1½	200	Class B voting	No par	1¼ Apr 28	3 Jan 12	2 Dec	8½ Feb
11 12⅝	12½ 12¾	12½ 13¾	11¼ 12⅛	12 12¼	12¼ 12½	5,200	Continental Bak' cl A	No par	10 Apr 30	30 Feb 26	16¾ Dec	52½ Feb
1⅞ 1⅞	1¾ 2	1¾ 1⅞	1⅞ 1⅞	*1¾ 2	*1⅞ 2	2,400	Class B	No par	1½ Apr 29	3⅜ Feb 2	2 Dec	7 Feb
*48 51	50½ 51	52 52½	52 52	52 52	51 51	900	Preferred	100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
52⅛ 54	53¼ 54¾	53¾ 55⅛	52⅝ 53½	52⅝ 54½	53 55	30,700	Continental Can Inc	No par	47 Jan 2	62¾ Mar 26	43½ Dec	71⅝ Mar
10⅛ 10½	*10½ 11⅞	*10½ 11¼	10 10½	10 10	8½ 10	6,300	Cont'l Diamond Fibre	No par	8½ May 8	16⅞ Feb 27	9¾ Dec	37⅜ Apr
41⅛ 41⅛	42¼ 42¼	*42 43	40½ 41¼	41 41	40½ 42	3,300	Continental Ins	10	40⅛ Apr 30	51⅞ Feb 24	37¼ Dec	77⅝ Mar
2⅞ 2⅞	2¾ 2⅞	2¾ 2¾	2¾ 2⅞	2¾ 2⅞	3 3	2,900	Continental Motors	No par	2¾ May 4	4½ Feb 27	2½ Nov	8¼ Feb
7 7½	7⅜ 7½	7¼ 7½	7⅛ 7¼	6⅝ 7¼	7⅛ 7½	33,800	Continental Oil	N par	6⅛ Apr 28	12 Feb 13	7¾ Dec	30½ Apr
5¾ 6	5⅞ 6⅛	4⅞ 6	4¾ 5	4½ 5	4⅝ 5⅛	21,500	Continental Shares	No par	3⅝ Apr 25	12 Feb 24	8½ Dec	40⅞ Apr
64¼ 65¼	65¾ 66	66⅝ 67½	64½ 66⅝	65½ 67	66¼ 68⅞	14,400	Corn Prod cts Refining	25	62½ Apr 30	86⅝ Feb 17	65 Dec	111⅜ Apr
*151¼ 152½	151¼ 151¼	150¼ 151¼	*150¼ 152½	*150¼ 152½	*150¼ 152½	190	Preferred	100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
9⅝ 10	*9½ 10½	10⅛ 10⅜	9¾ 9¾	10⅛ 10⅛	9¼ 9¾	3,500	Coty Inc	No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
28¾ 28¾	*29 29½	28½ 29	*28½ 30	29 30	30 30	1,200	Cream of Wheat	No par	27 Jan 14	34½ Mar 11	25⅛ Jan	35⅜ Mar
*13 18½	*14 18	14 14	14½ 14¾	14¼ 14¾	14¼ 14¼	600	Crex Carpet	100	12¾ Apr 29	19⅝ Apr 11	0 Jan	29⅛ Mar
*5 5¾	*5 5¾	*5 5¼	5 5	5 5	4¾ 5⅛	700	Crosley Radio Corp	No par	4⅛ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*30½ 33	31½ 31½	*31 32	*30 32	*31 31⅝	31 31	200	Crown Cork & Seal	No par	31 Jan 16	38¼ Feb 24	31 Dec	59⅝ Apr
*3⅛ 4¼	*3½ 4⅛	4⅛ 4⅛	*3½ 4¼	*3½ 4	*3½ 4	100	Crown Zellerbach	No par	3¼ Apr 30	6⅞ Jan 12	4¾ Dec	18½ Feb
43¾ 45	*44½ 47	45 45¾	44⅜ 46	45¼ 47	47½ 49	2,600	Crucible Steel of America	100	43¾ Apr 29	63 Feb 11	50⅛ Dec	93⅝ Mar
*93 95	93 94	93 95	93½ 95½	*83⅛ 84	94¼ 94¼	170	Preferred	100	90⅜ Apr 30	106 Jan 3	101½ Dec	117 Mar
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Cuba Co	No par	3⅞ Apr 27	5⅞ Jan 8	2⅛ Dec	19½ May
1 1	1 1	⅞ 1	1 1	1 1	1 1½	3,600	Cuba Cane Products	No par	⅞ Apr 29	2⅝ Jan 8	1 Oct	7 Mar
*2¼ 2⅜	2¼ 2¼	*2½ 3	3 3	2½ 2½	2¾ 4	1,200	Cuban-American Sugar	10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
*25⅛ 31	25⅛ 25⅛	*25 28	*25 28	25 25	*24⅛ 25	40	Preferred	100	22 Mar 9	35 Jan 9	20 Dec	65⅝ Feb
41 41	42 42	41⅞ 42⅜	41½ 41½	41 41	41½ 41½	1,100	Cudahy Packing	50	41 Jan 2	48⅞ Mar 19	38⅛ June	48 Jan
80 80	80 80	80 80¾	79¾ 80	79¾ 80	79 79¼	3,300	Curtis Publishing Co	No par	76½ Apr 30	100 Feb 7	85 Dec	126⅛ May
*115¾ 116½	*115¼ 116½	115½ 115½	*115¼ 117	*115¼ 117	*115¼ 117	100	Preferred	No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
3½ 3¾	3½ 3⅝	3½ 3⅝	3⅜ 3⅝	3⅜ 3½	3⅜ 3½	18,800	Curtiss-Wright	No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
5 5	4¾ 5	4⅝ 4⅞	4½ 4¾	4⅝ 4⅝	4⅝ 4⅝	12,800	Class A	100	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
21½ 21½	21½ 21½	*21⅝ 22⅛	21½ 21½	22 22	22 23¼	800	Cutler-Hammer Mfg	No par	21 Apr 29	41 Jan 7	35 Dec	90½ Mar
13 13	12 13	11½ 12	11½ 12	11⅝ 12¼	12¼ 13	2,800	Davison Chemical	No par	11½ Apr 30	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend and ex-rights.

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New York Stock Record—Continued—Page 4

For sales during the week of stocks not recorded here, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						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 May 2.	Monday May 4.	Tuesday May 5.	Wednesday May 6.	Thursday May 7.	Friday May 8.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*8 11	*8⅛ 11	*8⅛ 11	*7¾ 11	*7¾ 11	*7¾ 11	------	Debenham Securities----5 Sch	8⅝ Apr 29	12½ Jan 28	9½ Dec	30 Apr
20¾ 20¾	*20⅛ 20¾	*20⅛ 20¾	*20⅛ 20¾	*20 20½	20⅛ 20⅛	400	Deere & Co pref-----------20	20⅛ Jan 28	22 Jan 5	20 June	24½ May
*164 169	*166 168¾	166 166	166 166	*162 165	162 167½	500	Detroit Edison-----------100	162 May 8	195 Feb 11	161 Dec	255¾ Apr
*13½ 16	*13½ 16	*14¼ 16	*14¼ 16	*14¼ 15	*14¼ 15	------	Devoe & Raynolds A--No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
16½ 17⅛	17½ 17¾	17¼ 18⅛	17⅛ 17⅞	17½ 17⅞	17½ 18⅜	5,000	Diamond Match------No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
25⅞ 25⅞	25¾ 25¾	25½ 26	26 26	25½ 25½	*25½ 26	1,100	Preferred---------------25	24⅜ Jan 7	26 Feb 24		
*10¾ 11	10¾ 11	10¾ 11	10¾ 10¾	*10⅞ 11	11 11	1,300	Dome Mines Ltd------No par	8⅞ Jan 2	z13½ Mar 31	6¾ Jan	10⅜ Sept
*20¾ 22	*20¾ 22	*21⅛ 22	22 22	*21⅛ 22¼	21¾ 21¾	200	Dominion Stores------No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
69¼ 71	71¼ 72¾	72⅛ 73	71¾ 73¼	73¼ 75	73¾ 76¼	17,900	Drug Inc------------No par	61⅛ Jan 2	78¾ Mar 20	57⅝ Dec	87⅞ Mar
*6 7	*6 6¼	6 6	*6⅛ 7	*6⅛ 7	*6⅛ 7	100	Dunhill International--No par	5¼ Jan 22	8¼ Mar 19	5 Dec	43½ Apr
*12 13¼	*12 13¼	*12 13¼	12½ 12½	*12 12½	*12 12½	100	Duplan Silk----------No par	12½ Apr 14	14¾ Feb 9	13 Oct	19 Sept
*105 ----	*105 ----	*105 107½	*105 106	*106 107½	*105½ 106½	------	Duquesne Light 1st pref---100	102 Jan 5	106 Apr 15	100 Jan	106⅜ Oct
8 8	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	300	Eastern Rolling Mill---No par	7 Apr 27	13¼ Mar 2	6¼ Dec	25½ Jan
150½ 154	153½ 157¼	154 157	152½ 156½	153¼ 157¾	155 161¾	20,300	Eastman Kodak Co----No par	143⅜ Jan 19	185¾ Feb 24	142⅛ Dec	255¼ Apr
*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	*133 ----	------	6% cum pref------------100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
13⅝ 13¾	13¾ 14¼	13¼ 14⅜	12⅞ 13¼	10¼ 13	11½ 13	33,400	Eaton Axle & Spring---No par	10¼ May 7	21⅞ Mar 19	11⅝ Dec	37¼ Feb
79⅜ 83½	82¼ 84¾	82½ 85½	81½ 83⅞	82⅛ 84¾	82¾ 86⅜	68,800	E I du Pont de Nem-------20	77⅜ Apr 29	107 Mar 19	80½ Dec	145¼ Apr
*120 122	*120 121	*120⅛ 120¼	120⅛ 121	120⅛ 120⅛	120¾ 121	700	6% non-vot deb---------100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
7½ 7½	7⅞ 7⅞	7⅝ 7⅞	7⅞ 7⅞	*7½ 8	7¾ 7¾	1,600	Eitingon Schild-------No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55¾ 64	*55¾ 64	55¾ 58	*56½ 64	56⅜ 56⅜	*56⅜ 64	400	Preferred 6½%---------100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
47 49⅝	49⅝ 51	50 52	48⅞ 50½	48¾ 51½	49¼ 52¼	22,200	Electric Autolite------No par	45⅝ Apr 29	74⅜ Mar 10	33 Oct	114⅞ Mar
*107½ 109	107½ 107½	*107½ 109	107¾ 107¾	*107¾ 109	*107¾ 109	40	Preferred--------------100	107½ May 4	110 Jan 7	103½ Oct	110¾ Jan
*2¼ 2⅝	*2¼ 2⅝	2⅝ 2⅝	*2¾ 3	2 2⅝	2¾ 2¾	2,700	Electric Boat---------No par	2 May 7	3⅞ Jan 5	2⅛ Dec	9¾ Mar
42⅝ 44	43¾ 45¼	44⅛ 46¼	43⅛ 45	43⅝ 45½	44⅛ 46¾	105,900	Electric Power & Lt----No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	103½ Apr
101¼ 103¼	101 101	*102 102¾	*102 102¾	102¾ 103	103 103	1,000	Preferred-----------No par	100 Jan 6	108⅛ Mar 20	99 Dec	112 Apr
93¼ 94	93⅝ 93⅝	93⅞ 94	*93⅞ 94½	94 94	94½ 94⅝	900	Preferred (6)--------No par	86 Jan 8	98¼ Mar 17	84¾ Dec	102 Sept
55 55	*54 56	57 57	57⅛ 57⅛	58 58	59 59	500	Elec Storage Battery---No par	50¼ Apr 28	66 Mar 19	47½ Nov	79¼ Feb
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*½ 1¼	*¾ 1¼	------	Elk Horn Coal Corp---No par	1 Jan 9	1¼ Feb 26	⅛ Dec	5½ Mar
*1 2¼	*1 2¼	1 1	*⅞ 2	*⅞ 2	*⅞ 2	100	Emerson-Brant cl A---No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
*32 32½	*31¾ 32	*31½ 32	*31½ 32¼	*31½ 32¼	32 32	100	Endicott-Johnson Corp----50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*103¾ 115	*103¾ 115	103¾ 103¾	103½ 103½	*104 105½	104¼ 104¼	300	Preferred--------------100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*37 42½	*36½ 41	*37 41	*38½ 40	*37½ 40	40 40	100	Engineers Public Serv--No par	35⅜ Apr 27	49 Mar 12	36⅞ Nov	67½ Apr
*86 86⅝	*86 86⅝	86 86	*86 86⅛	86 86	*81¼ 86⅝	600	Preferred $5--------No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*81½ 88⅞	*81½ 88½	85 85	*85⅜ 88½	85⅛ 85⅛	*85½ 88½	200	Preferred (5½)------No par	85 Jan 19	91 Mar 12	89⅛ Dec	104⅞ Apr
*29 30	*29 30	*29 30	29 29	28⅛ 29	27½ 28¼	3,000	Equitable Office Bldg--No par	27½ May 8	35⅜ Jan 12	35½ Dec	50¾ June
*7 7½	*7¼ 7½	7 7⅞	*7 8	*6¾ 8	*7 8	200	Eureka Vacuum Clean-No par	6½ Apr 30	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*4½ 5	5 5	5 5	*4¾ 6	*5 6¼	5 5	300	Evans Auto Loading---------5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
*18¼ 21½	*18¼ 21½	*18¼ 20	*18½ 20	*18¼ 20	*18¼ 20	------	Exchange Buffet Corp-No par	17⅞ Apr 28	25 Jan 7	21⅝ Dec	27½ Sept
*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 2	*1¾ 3	*1¾ 3	---- -	Fairbanks Co--------------25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*6¼ 11	*6¼ 11	*6¼ 11	6¼ 6¼	6¼ 6¼	*5⅝ 7	20	Preferred--------------100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
18¾ 18¾	*17½ 19½	16 18	*16½ 19	*15½ 19	18½ 18½	1,000	Fairbanks Morse------No par	16 May 5	29⅜ Mar 6	19½ Dec	50½ May
*98 98½	*98 98½	*98 98½	98 98	*96 98½	*96 98½	30	Preferred--------------100	98 Apr 28	109⅞ Feb 2	102 Jan	111½ May
*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	*4 5½	------	Fashion Park Assoc----No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*34 40	*34 39	*34 40	*34 35	*37 40	*34 45	------	Federal Light & Trac------15	34½ Apr 20	49⅞ Feb 26	43¾ Dec	90¼ Mar
*89½ 94	*89½ 94	*89½ 94	*89½ 94	*89½ 94	89½ 89½	30	Preferred-----------No par	87 Jan 6	92 Mar 25	85 Dec	98¾ Apr
*5¼ 7	*5¼ 7	*5¼ 7	5¼ 5¼	*5¼ 6	*5¼ 6	100	Federal Motor Truck--No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*7½ 10	7 7	*7½ 8⅛	*7⅝ 8⅛	*7½ 8⅛	*7½ 8	100	Federal Screw Works--No par	7 May 4	15½ Feb 24	10 Dec	25½ Sept
21¼ 22¾	*21½ 22	*22 22⅞	*22 22⅞	22¾ 22¾	21 22¾	3,900	Federal Water Serv A--No par	20 Apr 29	30 Jan 31	17½ Dec	43 Mar
*22 25	22½ 22½	23⅛ 23⅛	*22½ 25	*22¾ 25	23¾ 25	400	Federated Dept Stores-No par	15½ Jan 5	25 May 8	12½ Dec	38 Apr
*44 47¾	*45½ 46	*45½ 46	44 45½	44 45½	43½ 45½	3,500	Fidel Phen Fire Ins N Y----10	42½ Apr 29	56¼ Feb 24	42¼ Dec	89¾ Mar
*7⅜ 9½	*7⅜ 9½	*7⅜ 9½	*7⅜ 9	*7⅜ 9	*7⅜ 9	------	Fifth Ave Bus--------No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*17⅛ 26	*17⅛ 26	*17⅛ 26	*17⅛ 26	*17⅛ 26	*17⅛ 26	------	Filene's Sons---------No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*100 102½	*100 100½	100 100	*100¼ 102½	100¼ 100¼	101½ 102½	210	Preferred--------------100	85¼ Feb 10	102½ May 8	89 Dec	100¼ Sept
15½ 15½	*15¼ 16	*15½ 16	15⅞ 16¼	15¾ 15¾	*15½ 16	1,300	Firestone Tire & Rubber---10	13 Apr 27	19¾ Feb 25	15⅜ Oct	33⅛ Jan
58 58	58 58	*58¼ 59½	58¼ 58¾	*58½ 59¼	58 58½	2,200	Preferred--------------100	56¼ Apr 29	63 Jan 8	53⅝ Oct	87⅞ Mar
*49¾ 51	50 51½	51½ 52½	51 51½	51½ 51¾	51¾ 52½	2,600	First National Stores--No par	41 Jan 2	55 Mar 2	38⅝ Dec	61⅜ Jan
½ ⅝	⅝ ⅝	½ ½	½ ½	½ ½	½ ½	4,500	Fisk Rubber----------No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2	*1¾ 2	*1¾ 2	*1⅜ 2	------	1st preferred-----------100	1¾ May 1	3 Feb 7	1¼ Dec	21 Apr
*2¼ 2¾	*2¼ 2½	*2¼ 2½	2¼ 2¼	*1¼ 3½	*1⅜ 3½	40	1st pref convertible------100	2 Jan 5	3½ Mar 3	1¼ Dec	21¾ Apr
24½ 24¾	24½ 24¾	*24¾ 29	*24¾ 29	*25 29	*25 27⅝	700	Florsheim Shoe class A-No par	24½ May 2	35½ Jan 3	30 Dec	52⅞ Mar
*98 ----	*98 ----	98 98	*98 ----	*98 ----	*98 ----	20	Preferred 6%----------100	97 Jan 6	102½ Mar 18	94 Dec	100½ Oct
*10 11¼	9⅝ 10¼	*9½ 11½	*9½ 11½	*9½ 10	10 10	500	Follansbee Bros-------No par	8½ Apr 25	19¾ Feb 25	12 Dec	50⅞ Mar
35¼ 37	37⅜ 39	38 39¾	36⅞ 38¾	37¾ 39	38 41	12,800	Foster-Wheeler-------No par	35¼ May 2	64½ Feb 24	37½ Dec	104½ June
*7⅛ 9	8¼ 8¾	*7 9¼	*7⅞ 8¾	7⅞ 7⅞	*7¾ 9¼	300	Foundation Co-------No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
*26½ 27½	26½ 26½	*26½ 26⅞	*26½ 27	*26½ 27	27 27	400	Fourth Nat Invest w w------1	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
17¾ 19⅜	18½ 19½	18¾ 20	17¾ 19½	17½ 18⅝	17½ 18⅞	52,800	Fox Film class A------No par	16¼ Apr 25	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
27⅝ 29¼	28¼ 30	29¼ 29⅞	28¼ 29	28¼ 29⅜	28⅜ 29⅞	14,400	Freeport Texas Co----No par	27⅝ May 2	43¼ Mar 23	24½ Dec	55½ Apr
*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	*---- 75	------	Fuller Co prior pref----No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
4¾ 5	*4 5	3½ 3½	3½ 4¼	3 3¾	3½ 3½	5,800	Gabriel Co (The) cl A--No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
48 48	48 49	48 48	47½ 49	47⅛ 48	47⅝ 47⅝	250	Gamewell Co---------No par	47⅛ May 7	60 Feb 26	50 Oct	80 Mar
⅝ ⅝	⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	600	Gardner Motor--------------5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
*5½ 5¾	5¾ 6	5⅞ 5⅞	*5⅞ 6½	5¾ 5⅞	*5½ 6	1,100	Gen Amer Investors---No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*82½ 84¾	*84 84½	*84 84¾	84 84	*82½ 84	*82½ 84	------	Preferred--------------100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
59 60	59¼ 60¼	60 61	59¾ 60½	57¼ 60⅛	57½ 61	22,800	Gen Amer Tank Car---No par	56½ Apr 28	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
21 21¾	21⅛ 22	22⅛ 23⅞	22½ 22⅞	22⅜ 23	22⅛ 23⅜	12,100	General Asphalt-------No par	20⅞ Apr 27	47 Mar 26	22⅜ Dec	71½ Apr
6 6	*6¼ 6½	*6 6⅛	6⅛ 6¼	*6¼ 6½	6 6⅜	700	General Bronze-------No par	6 Apr 27	9½ Feb 16	5⅛ Dec	38½ Feb
*5¾ 6½	6 6	*5¾ 6½	6 6	6 6	*5¾ 6	400	General Cable--------No par	6 May 4	13 Feb 24	6½ Dec	34½ Mar
12 12½	*12 15	*12 15	*9 15	*9 9¼	*12 14	200	Class A-------------No par	12 May 2	25½ Feb 24	13¼ Dec	74¾ Feb
37½ 38½	37½ 38½	38 38	37¾ 37⅞	37⅛ 37½	*37 40	400	7% cum pref------------100	37⅛ May 7	65 Jan 12	36 Dec	109¾ Apr
*35⅞ 39½	*38 39	*37¾ 38⅝	*37¾ 38½	*38 38⅝	38⅝ 39½	200	General Cigar Inc-----No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
41⅛ 43¼	42¾ 44⅜	43 44½	42⅜ 44⅜	43⅜ 44¾	43⅝ 46	170,200	General Electric-------No par	40⅜ Apr 27	54¾ Feb 26	41½ Dec	95⅜ Apr
11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11¼	11⅛ 11⅛	11⅛ 11⅛	13,500	Special-----------------10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
49⅜ 50⅝	50 51	50⅜ 51⅜	50 51¼	50⅜ 51½	50⅝ 52⅜	17,200	General Foods--------No par	47¾ Jan 2	56 Apr 13	44⅜ Dec	61¼ May
5 5¼	5¼ 5⅜	5¼ 5½	5⅛ 5⅜	5⅛ 5⅛	5⅛ 5½	8,600	Gen'l Gas & Elec A----No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
64 64	65⅜ 65⅜	65 65	*63 68	67½ 67½	67½ 68	600	Conv pref ser A-----No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*29⅛ 30¼	*29⅛ 30	*28¾ 30	*28⅜ 30	*28¾ 30	*28⅞ 30	------	Gen Ital Edison Elec Corp---	29⅛ Apr 30	35¾ Mar 6	28¾ Dec	44⅜ Feb
41¼ 41½	41 41	*41 41½	41 41	*41 42¼	*41⅛ 42¼	900	General Mills---------No par	41 Apr 29	50 Mar 21	40⅛ June	59⅜ Apr
*99 99¼	99 99	99 99	97 98½	*98 99⅛	*98 99⅛	1,600	Preferred--------------100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
39¾ 41½	41⅝ 42½	41⅜ 42⅞	40⅝ 42⅛	41¾ 43	42⅜ 44¼	424,000	General Motors Corp-------10	35¼ Jan 2	48 Mar 21	31½ Nov	54¼ Apr
100¼ 100¾	100½ 100⅞	100½ 100⅝	100 100¾	100⅛ 101	100⅞ 101½	4,600	$5 preferred---------No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*19 19¼	19¼ 19¼	*19 20	*16 19	*16 18½	*16 17½	100	Gen Outdoor Adv A----No par	18 Apr 27	28 Jan 28	20⅜ Dec	41⅛ Apr
*7¾ 8	*7¾ 8	*7¾ 7⅞	7⅞ 7⅞	7¾ 7¾	*7⅝ 7⅞	200	Common-------------No par	7⅛ Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
*14½ 15½	15¾ 16	16 16⅛	*15 16	*15 15¾	16 16⅜	1,400	Gen Public Service-----No par	14⅛ Apr 27	23 Feb 26	12¾ Dec	52⅞ Apr
52 52	53 55½	55 55	54½ 55	55½ 55½	55 55	2,300	Gen Ry Signal---------No par	49¾ Apr 29	84⅛ Mar 2	56 Oct	106⅞ Mar
5 5	5½ 5½	5½ 5½	4¾ 5¼	5 5⅛	5 5⅞	4,500	Gen Realty & Utilities-No par	4¾ Apr 29	9½ Mar 6	3½ Dec	19⅜ Apr
*57 60	*57 60	58½ 59	59 59	58 59	57 57	1,400	$6 preferred---------No par	54 Jan 2	74⅛ Mar 10	49 Dec	100 Apr
39 40¾	38¼ 39½	38 39¾	*38¾ 39½	39 40	39¾ 40	2,500	General Refractories---No par	37 Apr 29	57⅜ Feb 26	39 Dec	90 Mar
*50 58	*50 58	*50 60⅛	*50 55⅛	*50 60⅛	*50 60⅛	------	Gen Steel Cast $6 pref-No par	55 Apr 28	65 Apr 9	80 Dec	101 Mar
4⅜ 4⅞	4¾ 5	4⅜ 4⅞	4⅛ 4⅜	4 4½	4 4½	53,800	GenTheatresEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
30¼ 32	31¼ 32⅞	32⅛ 33⅜	32 33	32½ 33¾	32½ 36¼	109,600	Gillette Safety Razor--No par	21⅛ Jan 2	36¼ May 8	18 Dec	106⅛ Jan
72⅛ 73	71 72½	73 73¼	72 73	73 74⅝	73¾ 74¼	2,700	Conv preferred --------100	62¾ Jan 21	75 Mar 18	56¼ Dec	70¾ Nov
4⅞ 5	4⅞ 5	5⅛ 5½	*5⅛ 5¼	5 5⅛	5½ 5½	2,100	Gimbel Bros----------No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*37⅝ 40	37⅝ 37⅝	38¾ 38¾	*37¾ 39⅛	*37¾ 39⅛	37½ 38⅜	700	Preferred--------------100	37½ May 8	48 Feb 24	39 Dec	82½ Apr
8¾ 9	8⅞ 9½	*8⅞ 9½	*8¾ 9	9 9⅜	9½ 9⅞	1,600	Glidden Co-----------No par	8⅜ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
*---- 56	48 50	50 57¾	57⅞ 57⅞	55⅞ 60	*61 65½	250	Prior preferred---------100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
*5⅞ 6	5⅞ 5⅞	6 6	6 6	5⅞ 6	5¾ 6	3,200	Gobel (Adolf)---------No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
34⅞ 35½	34⅞ 36¼	35½ 36¼	34⅝ 35⅜	34⅜ 35¼	33⅝ 34⅞	33,000	Gold Dust Corp v t c--No par	31¼ Jan 2	42⅛ Mar 20	29 Dec	47⅞ Apr
10 11½	11¼ 11¾	11⅝ 12⅜	11½ 11½	11¼ 12¼	11 12	9,400	Goodrich Co (B F)----No par	9 Apr 24	20⅞ Feb 21	15¼ Oct	58½ Mar
*36⅛ 50	*36½ 50	*36½ 50	*36½ 45	*36¼ 50	*36¼ 50	------	Preferred--------------100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
36 37½	36⅝ 39⅝	39½ 42½	39 40½	38¼ 41½	38½ 41½	33,700	Goodyear Tire & Rub--No par	32⅛ Apr 25	52½ Feb 21	35⅛ Oct	96⅞ Mar
*75⅜ 77	77 77	79 81	*78 79½	78 78	79 79	1,100	1st preferred--------No par	72 Apr 30	91 Feb 25	78¼ Oct	102¼ Apr
11 11	11 12¾	12½ 12½	12½ 12½	11¾ 12⅝	12 12	4,500	Gotham Silk Hos------No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
72 72	*70 80	*70 80	70¼ 70¼	*70 72	*70 72	120	Preferred--------------100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*2¾ 4	*2¾ 4	*2¾ 4	*2½ 4	*2¼ 4	*2½ 4	------	Gould Coupler A------No par	2¼ Apr 29	6⅜ Feb 6	4 Dec	15⅜ Apr
5¼ 5¾	5½ 6¼	6 6½	6 6¼	5⅞ 6¼	5⅞ 6⅛	19,600	Graham-Paige Motors-No par	3⅞ Jan 2	6½ May 5	3 Dec	13⅜ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates----------No par	3½ Feb 28	4¾ Feb 9	3½ Nov	10¾ Apr
14 14½	14 14	13¾ 13⅞	13⅜ 13½	13½ 13⅞	14 14	3,200	Granby Cons M Sm & Pr--100	13¼ Apr 28	22⅝ Feb 24	12 Nov	59⅞ Apr
17½ 18	18¼ 18¼	*17½ 18½	17⅞ 17⅞	*17¾ 18⅜	18½ 20½	3,000	Grand Silver Stores----No par	16 Apr 29	25½ Mar 24	16 Dec	52 Apr
12⅞ 12⅞	*13½ 13¾	14½ 15½	14¾ 14¾	15 15⅜	15 15¾	4,200	Grand Union Co-------No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
39 39	*39 41	41 41	*40½ 44	*41 44	*41 44	300	Preferred-----------No par	36 Jan 15	44¾ Mar 25	31 Dec	44 Aug
*22¼ 25	*22¼ 25	*22¼ 25	23 23	23 23	*23¼ 25	200	Granite City Steel-----No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅜ Apr
35¾ 35¾	35½ 36	36 36½	36⅜ 36½	36¾ 38	37¼ 38¼	12,600	Grant (W T)----------No par	25¾ Jan 2	38¼ May 8	26⅜ Dec	43 Jan
21 21⅛	21 21⅛	21¼ 21¼	21 21	21 21¼	21½ 21½	1,600	Gt Nor Iron Ore Prop-No par	19½ Jan 2	23½ Apr 9	17½ Dec	25⅜ Mar
9¼ 9¼	*9 9¼	9¼ 9½	8⅝ 9	8½ 8¾	8⅛ 8⅛	3,900	Great Western Sugar---No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
89 89	*89 89¾	89¾ 89¾	89 89	89 89	89 89	150	Preferred--------------100	85⅝ Jan 2	96½ Jan 8	85 Dec	120 Mar
3⅞ 4	3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 4	3⅞ 4	5,600	Grigsby-Grunow------No par	2⅞ Jan 2	6¾ Mar 10	2½ Dec	28 June
*¾ 1	*⅝ ⅞	*⅝ ⅞	*⅝ ⅞	*⅝ 1	1 1	100	Guantanamo Sugar----No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*17 19	*17 19	17¼ 17¼	*15 18	15⅞ 15⅞	*16 19	300	Gulf States Steel------No par	14 Apr 30	37½ Feb 24	15 Dec	80 Feb
*58 68	*51 68	*51 68	*58 68	*58 68	*58 68	------	Preferred--------------100	50 Apr 13	80 Mar 4	83¼ Dec	109 Apr
*27¾ 29	*28 29	*28½ 29	*27¾ 29	*28 29	*27¾ 29	------	Hackensack Water--------25	27⅛ Jan 21	30½ Mar 26	26 Jan	38 July
6⅛ 6¼	6¼ 6⅜	6⅛ 6¼	5¾ 6¼	6½ 6½	6¼ 7	5,600	Hahn Dept Stores----No par	5¾ May 6	9¾ Mar 26	6½ Dec	23¼ Apr
*50 58	*50 59	*45½ 59	*49 59	*51 59	55 55	200	Preferred--------------100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Ap
14 14	13½ 14	13 13¾	12 13	13 13¾	*13 13¾	5,000	Hall Printing-------------10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices no sales on this day. z Ex-dividend. y Ex-rights. b Ex-dividends.

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For sales during the week of stocks not recorded here, see fifth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 2.	Monday May 4.	Tuesday May 5.	Wednesday May 6.	Thursday May 7.	Friday May 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*100½ 104¼	*103 104¼	103 103	*103 104¼	*103 104¼	*100½ 104¼	30	Hamilton Watch pref ---- 100	100 Apr 8	103 Jan 6	99 Jan	105⅛ Oct
*90 90½	90¼ 90¼	*90¼ 92	90¼ 90¼	*90¼ 92	*90¼ 92	30	Hanna pref new ------ No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
31½ 31½	31⅝ 31⅝	30½ 30⅝	30¼ 30¼	30 30	30 30	4,100	Harbison-Walk Refrac - No par	30 Apr 28	44¼ Feb 16	38 Dec	72¼ Apr
3¾ 3¾	3½ 3⅞	3⅞ 3⅞	*3⅛ 4	3⅛ 3⅛	3½ 3½	900	Hartman Corp class B - No par	3⅛ Apr 15	7⅝ Feb 24	2¼ Dec	20 Feb
*6¼ 7¼	*6 7	*6 7	*6¼ 7	*5¾ 6¾	*5¾ 7	------	Class A ------------ No par	5⅝ Apr 17	10⅝ Feb [illegible]	7¼ Dec	23¼ May
4 4	*4 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	1,300	Hayes Body Corp ----- No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*90⅞ 95	*89⅞ 95	*89½ 94	*90¾ 95	*90¾ 92	*90¾ 92	------	Helme (G W) ------------ 25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
13½ 13½	13⅛ 13⅝	12⅞ 12⅞	12 12	*9⅝ 11⅞	11⅜ 11⅜	600	Hercules Motors ------ No par	11⅜ May 8	18 Mar 24	13½ Dec	31 Apr
43 43	43 43	*41 43	42 42	40 41	*40⅛ 42	700	Hercules Powder ------ No par	40 May 7	z58 Mar 13	50 Dec	85 Jan
*116½ 117	z116⅞ 116⅞	*115⅛ 117	*115⅛ 117	*115⅛ 117	*115⅛ 117	10	Hercules Powder $7 cum pf 100	116½ Jan 2	119½ Mar 10	116½ Nov	123¾ June
*93¼ 94½	94 94	95 95	94⅞ 95¼	95 95½	95⅞ 98¾	6,300	Hershey Chocolate ---- No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
100½ 101	101½ 101½	101 101	100¼ 100½	100¼ 100½	100¼ 103	3,600	Preferred ---------- No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*5½ 7	*5¼ 7	*5¼ 7	*5¼ 6½	*5¼ 6½	*5¼ 6	------	Hoe (R) & Co -------- No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*28⅞ 32¾	*28⅛ 30	*28⅛ 29	*28⅛ 29¾	*28 30	*28½ 30	------	Holland Furnace ------ No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
*13 14½	*13⅛ 14⅞	13½ 13¾	*13¾ 14⅛	14 14¼	14¾ 15⅛	1,400	Hollander & Sons (A) -- No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*92 95	94 95	*92 96	*91 98	*92 98	*92 98	200	Homestake Mining -------- 100	81 Jan 6	104 Mar 31	72 July	83 Sept
5¼ 5½	5½ 5½	6 6	5½ 6½	6½ 6¾	6½ 7½	8,900	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*62 63	*61 63	*62 63	*62 64⅛	*61 63	*61 64⅛	------	Household Finance part pf - 50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
38 39¾	39½ 40⅞	40⅛ 40⅜	39 40¾	39½ 39¾	39¾ 42	5,700	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
18⅞ 19¼	18⅝ 18⅝	*18½ 19	18¾ 19	18⅝ 18⅝	19⅜ 19⅜	1,600	Howe Sound ---------- No par	18⅝ Apr 29	29½ Feb 24	20 Nov	41⅞ Feb
15⅝ 16	16⅝ 17½	16⅝ 17¼	*16½ 17	16¾ 17	16⅝ 17¾	8,700	Hudson Motor Car ---- No par	15⅛ Apr 28	26 Jan 3	18 Nov	62⅞ Jan
7¾ 8⅛	8⅛ 8⅜	8¼ 8¾	8½ 8½	8 8⅝	8½ 8⅝	7,200	Hupp Motor Car Corp ---- 10	7 Apr 28	13⅛ Feb 24	7½ Dec	26⅝ Apr
2⅝ 2⅝	*2¾ 3	*2¾ 2⅞	2¾ 2¾	*2½ 2¾	2½ 2½	300	Indian Motocycle ----- No par	2⅛ Apr 30	4¾ Feb 27	2 Nov	17 Mar
*2½ 2⅝	2½ 2⅝	*2½ 2⅝	*2½ 2⅝	2½ 2½	2½ 2½	1,100	Indian Refining ---------- 10	2¼ Apr 22	4⅝ Feb 11	3 Dec	28⅜ Mar
31 31⅝	30 31⅞	29⅞ 31⅞	26 31	28⅞ 31	28¼ 31	12,800	Industrial Rayon ------ No par	26 May 6	86 Feb 24	31 Oct	124 Jan
128 128	*128 133	133 133	125 128	127 127	z130 135	1,000	Ingersoll Rand -------- No par	115 Apr 29	182 Jan 8	147¼ Nov	239 Apr
*46¼ 50	*46½ 48	44¼ 46¼	*44 44½	44½ 44½	46 46	3,400	Inland Steel ---------- No par	44¼ May 5	71 Feb 27	58 Nov	98 Mar
7⅛ 7⅛	6¾ 7½	6⅞ 7	6⅞ 7	*6⅞ 7	7 7¼	1,500	Inspiration Cons Copper --- 20	6¼ Apr 27	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
7⅜ 7⅜	*7 7⅛	*7¼ 7¾	*7¼ 8	*7¼ 7¾	*7¼ 7½	400	Insuranshares Ctfs Inc - No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	12½ July
7⅛ 7⅛	7⅝ 7⅝	*7 7⅛	7 7	*6⅞ 7	6⅜ 6⅜	700	Insuranshares Corp ---- No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*2 2¾	*1¾ 2¾	*1¾ 2¼	2 2	2 2⅛	2¼ 2¼	900	Intercont'l Rubber ---- No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
8¼ 8¼	*8¼ 8½	8 8⅛	7¾ 7¾	7½ 7⅝	6¾ 7	2,100	Interlake Iron -------- No par	6¾ May 8	15 Jan 28	11¼ Dec	28⅞ Apr
2½ 2⅞	*2½ 2¾	*2 2½	2½ 2½	2¼ 2¼	*2¼ 2⅜	600	Internatl Agricul ------ No par	2¼ May 7	5¼ Feb 24	3⅜ Dec	8½ Apr
28 30	*23 29	23 23	23½ 23½	21 25	*23 24¾	1,000	Prior preferred --------- 100	21 May 7	51¼ Feb 24	42¼ Oct	67¼ Apr
154½ 155½	155 157¼	157 160	156¾ 158	158½ 159½	159½ 163	3,800	Int Business Machines - No par	145½ Jan 14	179¾ Feb 24	131 Oct	197⅛ May
*8 8⅝	8 8	8 8	8 8¼	*8 8½	8⅛ 8⅛	1,200	Internat Carriers Ltd -- No par	7¾ Apr 29	12⅜ Feb 24	8⅞ Dec	19¾ Mar
37 37	36¼ 37	37 38	36½ 37	36 36½	37½ 37½	2,000	International Cement -- No par	34¼ Apr 27	62½ Feb 10	49½ Dec	75⅜ Apr
2 2	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2¼	2⅛ 2⅛	3,000	Inter Comb Eng Corp - No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
*18 19	*16⅝ 18⅞	*16½ 20	*16½ 20	*16½ 19	*16½ 19	------	Preferred ------------ 100	16 Apr 29	39¾ Feb 16	13 Dec	78 Apr
48⅝ 49	48¾ 49⅛	48⅝ 49¼	48½ 49¼	48⅜ 49½	49¼ 50½	9,900	Internat Harvester ---- No par	46⅛ Apr 29	60½ Mar 2	45¼ Dec	115¾ Apr
*141 141½	141 141	*138¾ 141½	*139½ 141½	*138¾ 141½	*138¼ 141¼	100	Preferred ------------ 100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
23¾ 24	23⅜ 24	24¼ 24½	24 24½	24⅜ 24⅜	24 25¼	3,700	Int Hydro-El Sys cl A - No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
58½ 59	58½ 59½	59 60½	59⅛ 59⅜	60 61	59¾ 61	4,000	International Match pref --- 25	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
9½ 9½	*9¾ 10⅜	*9¾ 10½	*9½ 10½	*9⅛ 10	9 9½	4,700	Int Mercantile Marine ctfs - 100	9 Apr 17	16½ Jan 5	15 Nov	33 Apr
14⅛ 14⅝	13⅞ 14⅝	14¼ 15	14¼ 14¾	14¼ 14¾	14¼ 15	100,000	Int Nickel of Canada -- No par	13⅞ Feb 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*118 120¼	*118 120	*118¼ 120¼	*118¼ 120	118¼ 118¼	118 118	300	Preferred ------------ 100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
30 30	30½ 30½	*27½ 31	27¼ 27¼	*26½ 30	27 27¼	90	Internat Paper pref (7%) - 100	25 Apr 25	42 Mar 26	26 Dec	86 Apr
6⅛ 6⅛	*6¼ 7	5⅝ 5⅝	*6¼ 7	5½ 5½	*6 6½	700	Inter Pap & Pow cl A -- No par	5½ Apr 24	10¼ Feb 26	5½ Dec	31⅛ Mar
2½ 2½	2¾ 2¾	3⅞ 4¼	3 3	2½ 2⅝	*2¾ 3	2,200	Class B ------------ No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
*2⅛ 2¼	2⅛ 2¼	2 2¼	2¼ 2¼	2 2⅛	2⅛ 2¼	5,100	Class C ------------ No par	2 May 5	4½ Feb 26	2 Dec	18 Apr
28 28¼	28 28¼	26¼ 28	26 26⅛	25⅞ 26	28¼ 29	3,600	Preferred ------------ 100	24⅞ Apr 27	43½ Mar 27	21 Dec	86 Mar
*9 11	*10 11	10 10	*9 10	*8½ 9⅞	*6½ 9⅞	100	Int Printing Ink Corp -- No par	10 Apr 30	16¼ Feb 26	10 Dec	58¾ Apr
63 63	*62 70	*65 70	65 69½	*60 65	*60 65	50	Preferred ------------ 100	54 Feb 11	69½ May 6	55 Dec	101 Apr
31 31¼	31 31	31 32	31 31⅜	31½ 32⅝	32⅛ 32⅝	3,300	International Salt -------- 100	29¾ Apr 27	42 Feb 9	31 Oct	45¾ June
47 47⅛	47 47	47 47⅛	*47⅛ 47¼	47¼ 47½	47⅛ 48½	4,200	International Shoe ---- No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*30½ 38	*31 40	*30½ 40	*30½ 35	*31 35	*33 35	------	International Silver ------ 100	32 Apr 27	51 Mar 10	26 Dec	119 Feb
25¼ 27¼	26⅝ 27¾	27⅛ 28⅜	26⅛ 28	26¼ 28⅜	26⅝ 30½	223,628	Inter Telep & Teleg ---- No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅝ Apr
13 13	13¾ 13¾	*13¼ 13⅞	*13⅛ 13⅞	*13⅛ 13⅝	13⅝ 14½	1,000	Interstate Dept Stores - No par	12½ Apr 27	21⅜ Feb 20	14⅝ Dec	40 Feb
*59¼ 62	*59¼ 62	61¾ 61¾	*59⅜ 61¾	*59¾ 61¾	*59½ 61¾	10	Preferred ex-warrants --- 100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*11 14	*10⅞ 13	12½ 12½	*12½ 14	*12½ 14	*12½ 14	100	Intertype Corp -------- No par	12½ Apr 16	18½ Feb 24	12 Dec	32 Apr
5⅝ 5⅝	*5½ 5⅝	5⅝ 5¾	5¾ 5¾	5¾ 5¾	*5⅞ 7	1,600	Investors Equity ------ No par	5 Jan 2	9¼ Feb 24	6¼ Dec	29 Feb
25 25	26 26	*26 30	26 26	26 26	*26 30	400	Island Creek Coal ---------- 1	25 Apr 28	31 Jan 14	25 Oct	43 Mar
43 43	45 45	45 45	43½ 44½	44 44	44½ 45	1,000	Jewel Tea Inc -------- No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
46¼ 48¾	48½ 50⅛	47¾ 51¼	46½ 49¼	47¼ 51⅜	45½ 48½	84,400	Johns-Manville -------- No par	43⅞ Apr 29	80¾ Mar 19	48¾ Dec	148⅜ Feb
*117½ 121	*117½ 121	*117½ 121	*117½ 121	*118 121	118½ 118½	20	Preferred ------------ 100	118 Jan 3	126 Apr 10	117 Dec	123⅜ Nov
118¼ 120¼	118⅜ 119¾	119¾ 119¾	119¾ 119¾	119½ 120	120 120	650	Jones & Laugh Steel pref -- 100	118¼ May 2	123½ Mar 21	118 Dec	123½ Apr
*¾ 1	¾ ¾	¾ ¾	*⅝ ¾	*⅝ ¾	¼ ⅝	16,300	Jordan Motor Car ----- No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
*115 ----	*115 ----	*115 ----	*115 116	*115 116	*115 116	------	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*5⅛ 5½	*5 5⅜	*4⅝ 5	*4¾ 5¼	*4¼ 4¾	*4¼ 4⅝	------	Karstadt (Rudolph) ---------	5¼ Apr 30	7 Jan 5	14⅛ Dec	13½ Jan
*12½ 14	*10 14	*12½ 14	13 14	*14 14⅛	14 14	1,000	Kaufmann Dept Stores - $12.50	13 May 6	18 Feb 16	14 Dec	20½ Mar
12⅛ 12⅛	13⅜ 13½	13 13½	12⅞ 12⅞	12⅞ 13	13 13	1,500	Kayser (J) Co v t c ---- No par	12⅛ Apr 29	24⅜ Mar 19	24½ Dec	41½ Jan
*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	*---- 39	------	Keith-Albee-Orpheum ---- 100	--------	--------	81 Jan	45 Apr
*80 100	*88 95	*88 95	*84 89	*84 100	*80 88	------	Preferred 7% ---------- 100	89½ Apr 28	101½ Feb 9	5 Jan	150 Apr
1¾ 2	1⅞ 2⅛	2 2	1⅞ 1⅞	2 2	*2 2⅛	700	Kelly-Springfield Tire -- No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*12 14⅞	*12 14⅞	*12 14⅞	*13 14⅞	*13 14⅞	13 13	20	8% preferred ---------- 100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*35 40	*35 40	*35 40	32½ 35	*32¾ 40	*32¾ 40	100	6% preferred ---------- 100	32½ May 6	45 Mar 24	17 Dec	55 Jan
15¾ 16	16 16	15 15⅞	13½ 14	13⅜ 14½	13 14	4,300	Kelsey Hayes Wheel --- No par	10 Apr 27	29¾ Feb 25	9⅛ Oct	39½ Apr
10⅝ 11	10⅞ 11⅜	11⅛ 11½	10¾ 11⅜	11 11⅜	11¼ 12	17,900	Kelvinator Corp ------ No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
*60 62	*60 62	*60 62	60 60	60 60	*50 60	70	Kendall Co pref ------ No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
20¾ 21⅜	19⅝ 21	20 20⅞	20¼ 20¾	20½ 20⅞	20½ 22	51,000	Kennecott Copper ----- No par	19⅝ May 4	31½ Feb 24	20⅛ Dec	62¾ Feb
31¼ 31¼	32 32	*31 37⅛	*32⅛ 33¼	*32¼ 35⅛	*32¼ 35¼	200	Kimberley-Clark ------ No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
11½ 13½	12 13½	11 12½	*11 19	*12½ 18⅞	13½ 13½	2,100	Kinney Co ----------- No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
23¾ 30	26⅛ 27½	28 28	*29 30	30 30	30½ 30½	230	Preferred ------------ 100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Kolster Radio Corp ---- No par	½ Mar 31	2⅜ Feb 25	¾ Dec	8½ Apr
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Certificates --------------	⅛ Apr 16	1⅜ Feb 26	¼ Dec	3 July
26¼ 26⅞	26¼ 27	26⅝ 27⅛	26½ 26½	26½ 27½	27⅜ 29	11,500	Kresge (S S) Co ---------- 10	25 Jan 29	29 May 8	26⅛ Oct	36¾ Jan
*45¾ 49	*45 50	*45 49	*45 47	45¼ 46¼	49 49	400	Kress Co ------------ No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
23¼ 23½	23 23½	23½ 23¾	23⅛ 23⅝	23 23⅜	22⅞ 23⅜	39,200	Kreuger & Toll --------------	20⅞ Jan 13	27¾ Mar 25	20⅝ Dec	35⅜ Apr
30⅝ 31⅞	31⅞ 33⅞	33¼ 34½	32¼ 33⅞	33 34½	z33½ 35½	108,100	Kroger Groc & Bak ---- No par	18 Jan 2	z35½ May 8	17⅛ Dec	43⅛ Jan
77½ 78	78¼ 79	79⅛ 79½	79 79½	78¼ 80	76⅞ 78¼	3,700	Lambert Co ---------- No par	76⅛ Apr 30	87⅞ Mar 19	70¾ Nov	113 Apr
*10 12½	*10 12½	*10 12½	10 10	*10 12½	*10 12½	100	Lane Bryant --------- No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3⅛ 3½	*3⅛ 3¼	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	*3⅛ 3½	------	Lee Rubber & Tire ---- No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*12 13	*12 14	12⅛ 12⅛	13½ 13½	*12 14	*12¼ 13½	300	Lehigh Portland Cement --- 50	12 Apr 27	18¾ Feb 25	11 Dec	42 Apr
97½ 97½	97¼ 97½	*97¼ 97¾	*97¼ 97¾	*97¼ 97¾	97¼ 97¼	230	Preferred 7% ---------- 100	97¼ May 4	101½ Feb 3	98⅝ Dec	108½ May
5 5	*5 5½	*4⅝ 5	*4⅝ 5	*4⅝ 6	*4¾ 5½	100	Lehigh Valley Coal ---- No par	4⅝ Apr 10	8⅜ Jan 14	4¼ Dec	17½ Mar
*21½ 23	*22 23	21⅝ 21⅝	*22 23	*22 23	*22 23	------	Preferred -------------- 50	18 Mar 31	22½ May 1	14⅞ Dec	37½ Mar
55 55	55 55⅜	55¼ 56	55 55⅛	55½ 55½	*56½ 57½	2,200	Lehman Corp (The) --- No par	54 Jan 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*28¼ 29	*28⅛ 29	28 28¼	28½ 28½	28¾ 28¾	29 30	600	Lehn & Fink ---------- No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
19 19	*19½ 19¾	19⅛ 19½	19⅛ 19⅛	19 19¼	19 19¼	2,800	Libby Owens Glass ---- No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
*78 84	78½ 78½	*78 81	*78 81	80 80	80 80	300	Liggett & Myers Tobacco -- 25	77½ Apr 30	91 Feb 7	76½ Dec	113¾ Apr
79⅜ 80	79½ 80¾	80½ 80¾	79¾ 80¾	80 81¾	79¾ 82	7,600	Series B --------------- 25	78½ Apr 29	91¾ Feb 24	78¼ Dec	114⅜ Apr
*143 146	143 146	*143 146	*142¾ 145¾	*142¾ 145¾	*142¾ 145¾	------	Preferred ------------ 100	137½ Jan 7	145¼ Apr 21	127⅛ Dec	146 Sept
24 24	*24 24¾	*23 24	*23 24	*23 25	*24 25	100	Lima Locomot Works -- No par	21¼ Apr 29	34¾ Feb 26	18½ Oct	49¼ Feb
*26½ 28¼	*26½ 28¼	26½ 26½	*26¼ 28¼	*26¼ 28¼	*26¼ 29	100	Link Belt Co --------- No par	26½ May 5	33 Feb 11	28 Dec	45⅜ Feb
27¼ 29	26¼ 28	28 28½	27⅞ 28¼	28 28½	28 29¾	6,600	Liquid Carbonic ------ No par	26 May 1	55⅛ Feb 24	39 Dec	81⅞ Mar
43¼ 45	44⅞ 45⅞	44¾ 46¼	43½ 45	42⅝ 44⅞	43¼ 45¼	31,300	Loew's Incorporated --- No par	41½ Apr 27	63½ Feb 16	41¾ Dec	95¾ May
*97⅞ 98½	*92½ 93½	*92½ 93½	*91⅞ 93½	91⅞ 91⅞	91⅞ 91⅞	225	Preferred ---------- No par	86 Jan 2	99 Mar 19	85⅝ Jan	112⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants ---- No par	83 Jan 2	98 Feb 7	78⅝ May	99¾ Oct
5¼ 5½	5⅜ 5⅞	5⅜ 5⅝	5⅜ 5½	5⅜ 5⅝	5½ 5⅞	7,000	Loft Incorporated ----- No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*3 3½	*3 3½	*3 3½	*2¼ 3½	*2¾ 3½	*2¾ 3½	------	Long Bell Lumber A -- No par	3⅛ Feb 16	4 Jan 6	3 Dec	15¾ Mar
47½ 48½	*48⅛ 49	*48½ 49	48½ 48½	49½ 50	50 51	1,300	Loose-Wiles Biscuit -------- 25	43¾ Jan 2	54⅞ Mar 25	40¼ Dec	70¼ Apr
17¼ 17⅞	17⅝ 18⅛	17¾ 18½	17½ 18¼	18 18½	18 19⅝	57,600	Lorillard ----------------- 25	11⅜ Jan 2	20⅛ Mar 19	8¾ Dec	28⅛ Mar
*2⅞ 4	*2⅞ 4	2⅞ 2⅞	*2⅞ 3⅝	*2⅞ 3⅝	2¾ 3	600	Louisiana Oil --------- No par	2½ Apr 29	4½ Feb 10	3½ Dec	12 Apr
*38⅜ 58	*38⅜ 58	*38⅜ 58	*38⅜ 58	*38⅜ 40	*38⅜ 40	------	Preferred ------------ 100	40 Apr 14	55 Jan 15	60 Dec	90 Sept
29⅛ 29⅛	29⅞ 30	*30 30½	*29¼ 31½	30 30⅛	30 31	1,700	Louisville G & El A --- No par	27 Jan 2	35⅜ Feb 26	25 Dec	51¼ Apr
10 10⅛	10¼ 10¼	10⅛ 10½	10 10¼	10⅛ 10⅛	10⅜ 11	2,700	Ludlum Steel --------- No par	9⅛ Apr 29	19 Mar 19	9¼ Dec	44⅞ Mar
*26⅛ 39	*26⅛ 39	*20 39	*26⅛ 39	*30 39	*35 39	------	Preferred ---------- No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
17⅛ 17½	*14½ 18	*16¼ 18	*16 18	*16 19	*16 19	200	MacAndrews & Forbes - No par	17 Apr 28	25 Feb 24	20 Dec	39¾ Apr
28⅝ 29	29 30½	29 31⅜	28⅝ 29	29⅜ 30	30 31	4,200	Mack Trucks Inc ------ No par	27¼ Apr 30	43⅞ Feb 24	33⅝ Dec	88½ Mar
85 85	87 87	88½ 88½	86 86	87 90½	86¼ 90½	3,300	Macy Co ------------- No par	81½ Apr 28	106¼ Feb 27	81⅝ Dec	159¼ Feb
*6 7⅜	*6⅛ 7	*6⅛ 7	*6⅛ 7	6¼ 6¼	*6⅛ 7	200	Madison Sq Garden --- No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
16½ 16⅝	17 17⅛	17⅛ 17⅛	17¼ 17¼	17¾ 17¾	17⅞ 18	1,600	Magma Copper -------- No par	15¼ Apr 30	27⅜ Feb 24	19¼ Dec	52¾ Jan
*2 2⅝	*1⅞ 2½	*1⅞ 2⅝	*2 2½	*2 2½	*2 2½	------	Mallison (H R) & Co -- No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*1¾ 2⅞	2⅞ 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	*2 2⅞	10	Manati Sugar ------------ 100	½ Jan 2	5 Mar 25	½ Dec	8 Jan
*4⅝ 9	*4⅝ 8¾	*4⅝ 8¾	*4⅝ 8¾	*4⅝ 8¾	*4⅝ 8¾	------	Preferred ------------ 100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*5 6	*5 6	*5 5¾	*5 6	*5 6	*5 6	------	Mandel Bros ---------- No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
9¾ 9¾	*9½ 11	9½ 9½	*9 11	*9 9½	9½ 9½	400	Manhattan Shirt ----------- 25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*1⅝ 1¾	*1⅝ 2	1⅞ 1⅞	*1⅝ 2	*1⅝ 2	*1⅝ 2	200	Maracaibo Oil Explor -- No par	1⅝ Apr 25	3¾ Feb 14	1¾ Dec	10⅜ Mar
19⅜ 20	19¾ 20¼	19⅞ 20⅛	20 20	*19¾ 20	20 20¼	4,000	Marine Midland Corp ----- 10	18⅝ Apr 29	24¼ Feb 24	17¾ Dec	32½ Aug
*19⅞ 20	20 20	20 20⅛	*20 21½	19⅞ 20	19½ 19½	1,200	Marlin-Rockwell ------- No par	19½ May 8	32⅝ Feb 24	21¼ Dec	55 Feb
*5⅞ 8	*6 8	6⅛ 6⅛	*6 6½	*6 6½	*6 6½	100	Marmon Motor Car --- No par	5¼ Jan 2	10 Feb 25	4¼ Dec	30⅞ Apr
29 29¼	28⅞ 29	28⅞ 29⅛	*29 29¼	29¼ 29¼	29⅛ 30⅜	3,500	Marshall Field & Co --- No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2½ 2¾	*2½ 2¾	2½ 2½	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	100	Martin-Parry Corp ---- No par	2¼ Jan 15	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. z Ex-dividend. y Ex-dividend; ex-rights.

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New York Stock Record—Continued—Page 6

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2.	Monday May 4.	Tuesday May 5.	Wednesday May 6.	Thursday May 7.	Friday May 8.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
19¼ 19¼	19¾ 20	19¼ 20⅛	19 19	19½ 19½	20¼ 21	2,200	Mathieson Alkali Works No par	18⅜ Apr 27	31½ Jan 3	30⅛ Dec	51⅜ Mar
*110½ 123	*110½ 123	*110½ 123	*110½ 123	*110½ 123	*110½ 123	------	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
*30¾ 31½	*32 33	33 33½	33 33⅜	32¾ 33	31⅞ 33	2,100	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*5¾ 6	5¾ 5¾	5¾ 6	5¾ 5¾	5¾ 5¾	*5¾ 7	1 700	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
*15 17¼	*15 17¼	*15¼ 17¼	*15¼ 17¼	*15¼ 17¼	*15¼ 16	------	Preferred No par	14¾ Apr 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
65 65	65 65	*65 75	*65 75	*65 75	*65 75	300	Prior preferred No par	65 May 2	71½ Mar 24	68 Dec	84½ Mar
*30 33¾	*---- 33¾	*---- 33½	*30 33½	*31 33½	30 33	200	McCall Corp No par	30 Apr 30	36 Jan 7	33 Dec	50 Apr
*42 46½	*42 47	42 42	*41 43⅛	*41 43⅛	42 42	400	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*45 46¾	45 45	*44 45	44 44	41½ 43	42 42	250	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*85½ 89	*85½ 89	*85½ 89	85½ 87	*85½ 89	*85½ 89	110	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
27 27	*27 27¼	*26⅝ 27¼	26 27½	*26¾ 27	26⅝ 27	700	McGraw-Hill Publica's No par	26 May 6	29 Feb 26	27 Dec	44 Apr
*24 24¾	24¼ 24¼	24½ 24¾	*23½ 24⅜	23½ 24	23⅛ 23¼	1,400	McIntyre Porcupine Mines 5	20¾ Jan 2	26½ Mar 31	14¾ Jan	20¾ Dec
80 83	82¾ 84¾	83 85½	81¼ 83¾	82¾ 84¾	83¼ 86¾	29,800	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
12⅛ 13	12⅜ 13½	12⅛ 14	12 12⅞	11½ 12½	11¾ 12⅜	11,100	McKesson & Robbins No par	11⅛ Apr 29	17 Jan 30	10½ Nov	37⅜ Apr
*31 32½	32 32	31⅛ 32	31⅛ 31⅛	*31¼ 32	32 32½	600	Preferred 50	29⅛ Apr 24	37⅜ Feb 26	25¾ Oct	49¼ Apr
*6¼ 6½	*6¼ 7	*6½ 7	6½ 6½	6½ 6½	6½ 6¾	900	McLellan Stores No par	6⅛ Apr 29	10½ Mar 6	6 Dec	20¼ Jan
*27 28½	*27 28½	*27 28½	*27 28½	*27 28½	28½ 28½	200	Melville Shoe No par	28 Apr 16	34 Mar 5	25 Nov	42 Apr
*4½ 4¾	*4¼ 5	*4¼ 5¼	*4¼ 4⅞	4¼ 4¼	*4¼ 5	100	Mengel Co (The) No par	4 Apr 29	8½ Feb 24	5 Dec	23¾ Mar
*25½ 26	*25½ 26	25½ 25½	*25½ 26	*25¼ 26	*25½ 26	100	Metro-Goldwyn Pic pref 27	25 Feb 27	27 Apr 10	23 Dec	26¾ May
13¾ 15⅜	14¾ 15⅞	15 16⅜	14¾ 15½	15 15¾	15⅛ 16⅞	41,800	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
*7 7¼	7 7	*7 7⅛	*7 7½	7 7	*6⅝ 6⅞	500	Miami Copper 5	7 Apr 29	10⅝ Feb 24	7 Dec	33⅞ Feb
8¾ 8¾	8⅝ 8⅞	8⅞ 9	8¾ 8⅞	8⅝ 8¾	8⅞ 9	3,900	Mid-Cont Petrol No par	8 Apr 29	16¾ Jan 8	11 Dec	33 Apr
17½ 18	17¾ 17¾	*17½ 19	17¾ 17¾	18⅞ 19	19¼ 20	1,400	Midland Steel Prod No par	17 Apr 18	31½ Feb 24	15½ Nov	53 Feb
68 68	*70 80	73 73	*72 80	73¼ 73¼	*73½ 80	300	8% cum 1st pref 100	68 May 2	94 Feb 26	74 Nov	110 Feb
42¼ 42¼	43 43	*41 41½	*40¼ 50	41½ 41½	45 45	600	Minn-Honeywell Regu No par	38 Apr 22	58½ Feb 9	37 Dec	76¾ Mar
*4 4¾	*4 4½	4 4	*4 4½	*4 4½	*4 4½	100	Minn-Moline Pow Impl No par	4 Apr 29	7½ Feb 10	3¼ Dec	28⅞ Mar
*30⅛ 34¾	*30⅛ 34¾	*28½ 35	*28½ 35	*28½ 35	*28½ 35	----	Preferred No par	30⅛ Apr 16	48 Mar 2	44 Dec	92¼ May
14 14	*13½ 15	*14 17	*14 17	*14 16	*15 15¾	100	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
21 21	*21 22⅛	*21¼ 23	21¼ 21½	22 22	21¼ 21⅞	1,200	Monsanto Chem Wks No par	18½ Apr 28	26½ Mar 21	18⅜ Dec	63¾ Apr
17⅛ 18¼	17⅝ 19	18 19⅛	17¾ 18⅝	18⅛ 19⅜	18¼ 20⅜	96,800	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*46⅜ 50¼	*47⅞ 48	49 49	48 48	*46½ 50¼	46 46½	500	Morrell (J) & Co No par	46 May 8	58 Feb 16	48⅞ Oct	72 Feb
*½ ⅝	½ ⅝	½ ½	½ ⅝	½ ⅝	*½ ⅝	1,100	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
2¼ 2½	*2⅛ 2⅝	2⅜ 2⅜	2¼ 2¼	*2¼ 2½	2⅛ 2¼	1,000	MotoMeter Gauge& Eq No par	2 Apr 30	4⅛ Mar 26	1½ Oct	11⅝ Apr
*36½ 42¾	*34½ 43	*34¾ 43	*35 39	*35 36	*37½ 38	------	Motor Products Corp No par	30 Jan 16	47⅝ Apr 6	25 Dec	81 Apr
*12½ 15	*13 13½	*13 14½	13 13½	12½ 12½	12½ 13	900	Motor Wheel No par	12⅛ Apr 28	19⅞ Feb 18	14¼ Dec	34 Mar
17½ 20¼	21 22½	22 24	20⅞ 22½	22 23⅜	20½ 23½	6,300	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
56 56	*58 60	57 60	*52 57	52 52	54 54	120	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*20½ 27	*20½ 24	*20½ 24	*21 24	20¾ 20¾	*21 24	100	Munsingwear Inc No par	20½ Apr 29	31¼ Jan 26	25⅛ Dec	53½ Feb
12 12⅞	11⅞ 12½	11¼ 12	11 11½	11¼ 11½	11 11¼	7,000	Murray Body No par	9½ Apr 29	18¾ Mar 10	9 Nov	25¼ Apr
37 37	*37 39	*37½ 39	37¾ 38	*37 37¾	37½ 37¾	500	Myers F & E Bros No par	36¼ Apr 30	45½ Mar 26	34 Oct	49½ Mar
30 31¼	30⅞ 32	31½ 32½	31 32	31½ 31¾	31½ 32¼	11,300	Nash Motors Co No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
*6¼ 7	6 6⅛	5½ 6¼	5½ 6	5 5½	4⅞ 5	9,800	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*10 17	*10 15	*10 12	*10 12	*10 12	*10 12	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
*5½ 6	*5¾ 6	5¾ 6	5¾ 5¾	*5½ 6	5½ 5⅝	700	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*---- 30	*---- 29⅞	*---- 30	*14 29⅞	*14 29⅞	*14 30	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
69½ 71	69½ 71½	71½ 73¾	71½ 72½	72¼ 73¾	71⅜ 75	24,400	National Biscuit new 10	67½ Apr 30	83¾ Feb 24	68⅝ Nov	93 May
*151 154	*151 154	*151¼ 154	*151¼ 154	*151¼ 154	153¼ 153¼	100	7% cum pref 100	146 Jan 8	153¼ May 8	142½ Jan	152 Oct
26½ 27	26¾ 27	27¼ 27¾	27⅛ 27⅞	27 28¾	27 29¾	15,000	Nat Cash Register A w i No par	26 Apr 27	39¾ Feb 26	27⅝ Dec	83½ Feb
41¼ 42	42 43⅛	42⅛ 43½	41⅝ 42¼	41½ 42¾	41⅞ 43¼	36,700	Nat Dairy Prod No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
*3⅞ 4½	3⅞ 3⅞	*3⅞ 4	*3⅞ 4	4 4	4 4	800	Nat Department Stores No par	3⅞ May 4	7½ Feb 26	3½ Dec	24½ Feb
*30 39	*30 39	*30 39	*30 39	*30 39	30 30	20	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
25½ 26	26½ 27½	26⅛ 27⅜	25 26	25¾ 26¼	26 27½	5,600	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅝ Feb 24	18⅛ Dec	39½ Feb
*19¾ 25	*20¼ 25	20 20	21 21	*19¾ 25	*19¾ 25¾	200	Nat Enam & Stamping 100	19⅞ Apr 30	27⅞ Feb 20	17¼ June	33½ Mar
113 113	112¼ 112¼	113 113	*112 113	113 113	*112 120	600	National Lead 100	112¼ Apr 23	132 Jan 9	114 Dec	189½ Feb
*140 140½	*140 140½	140 140	*140 140½	*140 140½	*140½ 140½	30	Preferred A 100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
*118 120	*118 118½	*118 118½	*118 118½	*118 118½	*118 118½	----	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
28½ 30¼	29¼ 30⅜	29⅞ 31¼	x29⅛ 30¼	29⅛ 30½	29⅛ 30⅞	39,400	National Pr & Lt No par	27¾ Apr 28	44¼ Feb 24	30 Nov	58¾ Apr
½ ½	½ ⅝	½ ½	*⅜ ⅝	⅜ ⅜	*⅜ ½	700	National Radiator No par	⅜ May 7	1⅛ Feb 3	½ Dec	4½ Jan
*---- 2¼	*---- 2¼	*⅝ 2¼	*---- 2¼	*---- 2¼	*---- 2¼	----	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
42 42	*42 43	42¼ 44¼	42 42¼	42 42½	*42 42½	5,300	Nat Steel Corp No par	40⅝ Apr 28	58⅛ Feb 27	41 Nov	62 July
*38 38½	38 38	*36½ 37⅞	*36¾ 37⅞	36¾ 36¾	35¾ 36½	500	National Supply 50	35¾ May 8	70¼ Feb 27	60 Dec	124¾ Apr
*---- 99	*---- 100	*---- 100	97 100¾	*98 100	*98 100⅞	70	Preferred 100	97 May 6	111 Feb 27	106½ Aug	116 July
54 54	55 56	58 60	*58 60	*58 59	56⅞ 59	1,800	National Surety 50	41¾ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
17¼ 17¼	*17 18½	17¼ 17½	*16¼ 17	15¼ 17½	16 17¼	2,200	National Tea Co No par	15¼ May 7	24⅞ Mar 24	13 Dec	41⅞ Feb
*15 17	15¼ 15¼	*15½ 17	*15¼ 16	16 17	*16 17½	500	Neisner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
8¾ 9	8⅝ 8⅞	8⅞ 9	8⅝ 9 [illegible]	8⅝ 8⅞	8⅞ 10¼	11,900	Nevada Consol Copper No par	8½ Apr 30	14¾ Feb 24	9 Dec	32⅜ Jan
16 16	*16 17	*16 17	*15½ 17	*15½ 16½	16½ 16½	200	Newport Co No par	14⅞ Mar 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*44 48	*44 48	*45 48	*45½ 48	*45½ 47½	*47 48	------	Class A 50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
12½ 12½	12½ 12½	*12½ 14⅛	12¾ 12¾	*12 13¼	13 13	400	Newton Steel No par	12 Apr 27	24 Feb 20	11¾ Dec	58 Apr
14¼ 14¼	14½ 14½	*14 15	*14 15	*14 15	*14 15	600	N Y Air Brake No par	12¼ Apr 27	25 Jan 23	21½ Dec	47 Feb
*11 27⅞	*11 27⅞	*10 27⅞	*10 27⅞	*10 20	*10 20	------	New York Dock 100	21 Apr 28	37¾ Jan 29	22 Dec	48 Apr
*25 40	*25 42	*25 42	*25 42	*25 38	*25 36	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
5¾ 6	5¾ 5⅞	5⅜ 5½	5⅛ 5⅜	5⅛ 5¼	5 5⅛	4,700	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
*105 105½	105 105¼	*105 108	*105 105½	*105 105½	*105 105½	20	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*115 ----	116 116	*115 ----	*115 ----	*115 ----	*115 ----	10	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
65⅛ 68	67¼ 70	68⅞ 71	67½ 69⅞	67½ 70	68¼ 71⅜	71,300	North American Co No par	62 Jan 2	90¼ Feb 26	57¼ Dec	132⅞ Apr
55¼ 55¾	55⅞ 55⅞	55⅞ 55⅞	55⅝ 55⅝	*55½ 56	56¼ 56¼	700	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
7⅜ 8	7⅞ 8½	8¼ 8½	8⅛ 8½	8⅝ 9⅝	9¼ 10	39,300	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
105½ 105⅝	105½ 105½	*106 108	106¼ 106¼	105⅝ 105¾	105¾ 105¾	1,000	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105⅛ Oct
*27½ 28	26⅜ 26⅜	*26½ 27	*27⅛ 27⅜	26⅝ 26⅝	26⅝ 26⅝	300	North German Lloyd	24⅞ Jan 15	35⅜ Apr 7	28⅞ Dec	55¾ June
*43½ 47½	*44⅛ 47½	47½ 47½	*45 47¼	*45 47½	45 45	20	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*1 1⅛	1 1	*1 1⅛	*1 1⅛	*1 1⅛	1 1	400	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
10 10⅜	10⅛ 10½	9 10¼	8½ 9½	8¼ 9	8½ 9⅜	41,900	Ohio Oil Co No par	8¼ May 7	19½ Jan 8	16 Dec	33 Aug
*2¾ 3⅛	*2¾ 3½	*3¼ 3⅞	3½ 3½	3½ 3½	3½ 3½	300	Oliver Farm Equip New No par	2⅝ Apr 30	5⅞ Feb 3	------	------
16⅛ 16⅛	*15¼ 17	*15⅛ 17	*15½ 17	17 17¾	*15½ 18	300	Preferred A No par	14 Apr 29	26 Jan 12	12⅝ Dec	90¾ May
4⅞ 4⅞	*5 5¼	*5 5¼	5 5	*5 5¼	5 5⅛	800	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅜ Mar
*22¼ 26	*22¼ 26	*22¼ 26	*22¼ 25	*22¼ 26	*22¼ 26	------	Oppenheim Coll & Co No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*61 65	*62 65	*62 65	*61 63	*61 63	61 61	50	Orpheum Circuit Inc pref 100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
38¾ 39½	39½ 40¾	40 41½	39⅛ 39½	39 40¼	38½ 39⅜	4,300	Otis Elevator No par	37¼ Apr 30	58½ Jan 12	48¼ Nov	80⅜ Mar
*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	*127 ----	------	Preferred 100	124⅝ Feb 16	129½ Mar 30	118⅛ Jan	128¾ Sept
8½ 8½	8½ 8½	7⅞ 8	7¾ 7⅞	6½ 7⅞	8¼ 8½	5,000	Otis Steel No par	6½ May 7	16⅜ Feb 26	9½ Dec	38⅞ Mar
*35⅛ 37	*35¼ 37	*36 37	36 37	*36 40	*36 40	60	Prior preferred 100	35⅛ May 1	69½ Feb 2	75 Dec	99 Apr
*31 31¾	31 31	*30⅛ 31	*30⅛ 31	*30⅛ 31	31 31¼	400	Owens-Illinois Glass Co 25	28½ Apr 10	39¾ Jan 20	32 Dec	60⅞ Feb
46⅛ 46⅝	46 46½	46⅛ 46⅞	46 46½	47 47½	47 48¼	5,900	Pacific Gas & Electric 25	45 Apr 30	54⅞ Mar 10	40½ Dec	74⅞ Mar
54 54½	55 56½	55½ 56	55½ 55¾	55¾ 55⅞	58¾ 58¾	4,800	Pacific Ltg Corp No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
*17½ 20	19⅛ 19⅛	*17¾ 19¾	*18 19½	*18 19½	*17⅛ 19½	100	Pacific Mills 100	16⅞ Jan 7	26¼ Mar 23	15 Dec	30 Feb
120 120	*118 124	*121 124	121 121¾	*120¼ 124¾	*120 124¾	140	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
7½ 7¾	7½ 7¾	7¾ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7⅝ 7⅞	23,000	Packard Motor Car No par	7¼ Apr 29	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*29 30	*29 30½	*27 30	*27 30	*27 30½	*27 30½	------	Pan-Amer Petr & Trans 50	30 Apr 28	35⅛ Jan 29	42 Nov	64¼ May
*29 30	*29 30	*27 33	29 29	*28 33	*28 33	100	Class B 50	29 Apr 30	36½ Jan 9	30 Dec	67½ May
*8 9	*8 9	*8 9	8 8	8 8	*8 8½	900	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*2½ 3	*2¾ 3	*2¾ 3	*2¾ 3	*2½ 3	3 3	500	Parmelee Transporta'n No par	2¼ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	*2 2¼	------	Panhandle Prod & Ref No par	1¾ Apr 27	4¼ Feb 13	1¾ Dec	12¾ May
29⅛ 30⅞	29¾ 30½	29¾ 31¼	27⅝ 29⅜	26½ 28¾	26⅞ 28¾	105,700	Paramount Publix No par	26½ May 7	50¼ Feb 24	34¾ Dec	77¼ Mar
*1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1⅜	1⅜ 1⅜	1,400	Park Utah C M 1	1⅜ Feb 7	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1½ 1⅝	1½ 1⅝	1½ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	2,100	Pathe Exchange No par	1½ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
4⅛ 4⅛	4 4⅛	4½ 4½	4½ 4½	*4⅛ 4½	*4¼ 4½	700	Class A No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅝ Apr
*9 10½	*9 10¼	*9 10¼	*8½ 10¼	*8½ 9⅞	*8⅝ 10¼	------	Patino Mines & Entrepr 20	8½ Apr 29	15½ Feb 24	8⅛ Dec	32⅞ Feb
2⅞ 2⅞	2¾ 2¾	3 3	*3 3¼	*3 3¼	3⅛ 3¼	800	Peerless Motor Car 50	2¾ Apr 27	4⅝ Feb 24	3 Nov	14 Feb
34 34	34⅜ 34½	34½ 35½	34¾ 35½	34½ 35½	35 36⅛	3,000	Penick & Ford No par	33 Apr 29	46½ Feb 19	26⅛ Jan	55 Apr
35⅝ 36⅛	35½ 35⅞	35⅜ 35⅝	35⅜ 35½	35½ 36	36 37	8,600	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96 97	*96 97	97 97	*96 97	97 97½	97 97	700	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
3 3¼	*3 3⅜	3 3	3 3	*3 3⅜	3 3	2,100	Penn-Dixie Cement No par	3 Apr 28	5½ Feb 10	2¼ Dec	12 Mar
*14⅛ 20	*14⅛ 16½	*14⅛ 16½	*14⅛ 16½	*14⅛ 16½	*14⅛ 16½	------	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*28 31	*28 31	*28⅝ 31	*28⅝ 31	*28⅝ 31	30⅛ 30⅛	100	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
218 222	221 222½	221 223	219 222	223¼ 223¼	222½ 225	2,400	People's G L & C (Chic) 100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
*9⅝ 17¼	*9⅝ 17¼	*9⅝ 17¼	*9⅝ 17¼	*9⅝ 17	*9⅝ 17	------	Pet Milk No par	16⅜ Feb 6	17½ Jan 30	17 Dec	22½ Aug
6⅞ 7⅛	7 7	7 7⅛	7 7	7 7	7 7⅛	21,600	Petroleum Corp of Am No par	6¾ Jan 2	10⅞ Feb 26	5⅞ Dec	27¼ June
18⅜ 18⅜	18 18	*17⅞ 20	*17⅞ 18	17⅞ 17⅞	17¾ 18¾	1,600	Phelps-Dodge Corp 25	17¾ May 8	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*140 200	*140 200	*140 200	*140 200	*140 200	*140 200	------	Philadelphia Co (Pittsb) 50	--------	--------	170 Oct	248⅜ Apr
54½ 54½	54 54½	*53½ 54½	*53½ 54½	*54¼ 54½	54¼ 54¼	400	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
7⅛ 7¼	7⅞ 7⅞	7½ 8	8⅛ 8¾	8¾ 9⅝	9 9½	12,000	Phila & Read C & I No par	7 May 1	12¼ Mar 23	6½ Dec	25⅛ May
10½ 10½	*10¼ 10½	10⅜ 10½	10½ 10½	*10¼ 11	10½ 10½	600	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11 14	*11 14	*12 12⅜	12 12	*11 14	*11 12⅜	300	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	*48¼ 49⅞	------	Phillips Jones pref 100	48¼ Apr 1	52 Jan 3	52 Dec	75 Feb
7⅜ 7½	7½ 7¾	7½ 7⅞	7½ 7¾	7½ 7⅝	7⅜ 7⅝	8,900	Phillips Petroleum No par	7 Apr 23	16⅝ Jan 5	11½ Dec	44¾ Apr
*9 15	*9 15	*8½ 15	*8½ 15	*8½ 15	*8½ 15	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
*15 16	15½ 15½	*15 17	*15½ 17	*15½ 17	*14¼ 17	100	Pierce-Arrow class A No par	14½ Apr 30	27¼ Feb 11	16 Dec	33 Apr
¾ ¾	⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,800	Pierce Oil Corp 25	⅝ Jan 7	1½ Feb 28	½ Dec	2½ Mar
*9½ 10½	9¾ 9¾	9½ 9½	*9 12	*9⅛ 12	10½ 10½	300	Preferred 100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
*1¾ 2	1¾ 1¾	1⅝ 1¾	1⅝ 1⅝	1⅝ 1⅝	1⅜ 1½	21,200	Pierce Petroleum No par	1⅜ May 8	3⅜ Feb 27	1⅝ Dec	7⅛ Apr
30 31	*30½ 31¾	*30 31½	*30 32	31¾ 31¾	*31 32	900	Pillsbury Flour Mills No par	26 Jan 2	37 Mar 9	25⅛ Dec	37¾ Apr
*32⅞ 33½	*32⅞ 33¾	32⅝ 32¾	*31¾ 32⅞	31⅞ 31⅞	*32 33	400	Pirelli Co of Italy	31⅞ Jan 2	39¾ Mar 5	30½ Dec	50⅞ Feb

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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For sales during the week of stocks not recorded here, see seventh page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 2 (Low)	Saturday May 2 (High)	Monday May 4 (Low)	Monday May 4 (High)	Tuesday May 5 (Low)	Tuesday May 5 (High)	Wednesday May 6 (Low)	Wednesday May 6 (High)	Thursday May 7 (Low)	Thursday May 7 (High)	Friday May 8 (Low)	Friday May 8 (High)	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	PER SHARE Range for Previous Year 1930. Lowest	Highest
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Con.) par	$ per share	$ per share	$ per share	$ per share
*15	18	*15	30 1/8	*16	30 1/8	*16	30 1/8	*16	29 7/8	*16	30 1/8	------	Pittsburgh Coal of Pa 100	19 Apr 23	28 1/2 Jan 12	18 Dec	78 1/2 Jan
65 1/4	65 1/4	*65	68 7/8	65	65 1/8	*65	65 1/4	65	65	*65	65 1/4	600	Preferred 100	65 Apr 28	80 Jan 27	66 Dec	110 Jan
10 1/4	12	*12	12 1/8	12 1/8	12 1/8	12	12 1/8	12	12	12	12	900	Pittsb Screw & Bolt No par	10 1/4 May 2	15 1/4 Feb 24	13 1/2 Dec	22 7/8 Feb
68	68	70	70	*68	70	*69 7/8	70	69 7/8	69 7/8	*66 1/4	72	50	Pitts Steel 7% cum pref 100	68 Apr 28	87 Jan 15	84 1/2 Dec	103 Jan
9	9 3/4	*9	10 1/2	8	9	8	8	8	8	8	8	4,100	Pittsburgh United 25	8 May 5	15 Feb 27	11 Dec	19 1/4 Oct
*94	97 1/2	*94 1/2	97 1/2	*94 3/4	97 1/2	*95	97 1/2	*95	97 1/2	*95	97 1/2	------	Preferred 100	93 1/2 Jan 2	100 Apr 24	91 1/2 Dec	103 Oct
*16 5/8	17 1/2	*16 5/8	18	*16 5/8	18	*16 5/8	18	*16 5/8	18	*16 5/8	18	------	Pittston Co No par	16 5/8 Apr 23	18 1/4 Jan 5	18 1/4 Dec	22 7/8 Apr
*6 1/2	8	6 3/8	6 1/2	*6 3/4	7 7/8	6 1/4	6 3/4	*6 5/8	7 7/8	*7	7 7/8	400	Poor & Co class B No par	6 Apr 28	13 3/4 Jan 10	10 1/2 Dec	34 3/8 Mar
*18	21	19 1/4	19 1/4	*18	21 1/2	17 1/2	18 1/4	*17 1/2	19	*17 3/8	18 1/2	700	PortoRican-AmTob cl A 100	16 Jan 8	27 Feb 28	14 3/4 Dec	30 3/8 July
4 5/8	4 3/4	4 3/4	4 3/4	4	4 1/4	3 7/8	4	3 1/8	4	*3 3/4	4	6,700	Class B No par	3 1/8 May 7	8 Feb 27	4 Oct	27 1/4 Mar
*20	22	22	22 1/8	23 3/4	28	25	25 1/2	25 1/2	25 1/2	27	27	2,500	Postal Tel & Cable 7% pref 100	18 Apr 29	39 1/2 Jan 9	20 Dec	103 Jan
11 5/8	11 5/8	11 1/2	11 3/4	10 3/4	11 1/2	10	10 5/8	10	10 3/8	10 1/8	11	6,700	Prairie Oil & Gas 25	9 1/2 Apr 24	20 3/8 Feb 26	11 1/4 Dec	54 Apr
*20	20 7/8	*20	22	21 1/2	21 1/2	19 3/4	20	19 5/8	20 7/8	19 5/8	19 3/4	2,900	Prairie Pipe Line 25	17 7/8 Jan 28	26 1/2 Feb 26	16 5/8 Dec	60 1/2 Feb
*3 5/8	3 3/4	3 3/4	4	3 3/4	3 3/4	4	4	*3 3/4	4	4	4	700	Pressed Steel Car No par	3 1/2 Apr 23	7 1/8 Feb 19	3 1/4 Nov	16 5/8 Feb
*32	37	*30	37	*32	37	*30	37	*30	37	*30	37	------	Preferred 100	31 Apr 30	47 5/8 Feb 19	26 Dec	76 1/2 Feb
66	67 3/4	67 1/4	68	67 5/8	68 1/4	67 3/4	67 3/4	66 1/2	68	67 1/2	68	6,200	Procter Gamble No par	63 Jan 2	71 1/4 Mar 10	52 5/8 Jan	78 7/8 June
3	3	*3	4	*3	4	*3	4	3	3	*2 3/4	3	200	Producers & Refiners Corp 50	2 1/8 Apr 28	6 Feb 27	1 Dec	11 7/8 Mar
8	9 1/2	8	8 1/2	8	9 1/2	7 1/2	8	6 1/2	7 1/2	6 1/2	6 5/8	990	Preferred 50	6 1/2 May 7	16 Feb 27	11 1/2 Dec	40 Mar
78 5/8	81 7/8	81	84 1/2	82 3/4	84 1/2	81 3/4	83 1/2	82 1/2	83 3/4	82	86 3/8	44,500	Pub Ser Corp of N J No par	72 Jan 15	96 1/2 Mar 19	65 Dec	123 3/4 Apr
100 5/8	101	100 3/8	100 7/8	100 7/8	101	101 3/8	101 3/8	101 1/4	101 1/2	101 1/4	101 3/8	1,900	$5 preferred No par	95 Jan 2	101 1/2 May 7	91 3/4 June	100 Oct
115 1/2	115 1/2	*116	117	*116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/8	117 1/8	600	6% preferred 100	109 3/4 Jan 3	118 Apr 10	104 3/4 Dec	117 Sept
*134 1/2	137 1/4	*134 3/4	137	*134 3/4	136	*134 7/8	136	*135	136	135 1/2	135 1/2	100	7% preferred 100	128 1/4 Jan 3	137 3/4 Apr 9	121 Jan	135 1/4 Oct
154	154	*152	154	154	154	*154 1/4	155	155	155	155	155	500	8% preferred 100	148 Jan 6	157 3/4 Mar 26	142 Dec	158 June
*111	112	*111	112	111 7/8	111 7/8	*111	112	111 1/4	112	*111 3/8	112 1/4	700	Pub Serv Elec & Gas pref 100	109 1/4 Jan 5	112 1/2 Apr 22	107 1/4 Feb	112 May
36 7/8	37 3/4	36 5/8	38 1/8	37 1/2	38 1/2	36 3/4	38 3/4	38 1/2	39 1/2	37 5/8	39	16,800	Pullman Inc No par	36 5/8 May 4	58 1/2 Feb 27	47 Dec	89 3/8 Jan
*3/4	1	*3/4	1	3/4	3/4	3/4	3/4	5/8	5/8	3/4	3/4	800	Punta Alegre Sugar 50	3/8 Jan 8	2 Jan 9	1/2 Oct	8 1/2 Jan
5 7/8	6	6	6 1/4	6 1/8	6 3/8	6	6 3/8	6	6 1/4	6	6 3/8	8,100	Pure Oil (The) 25	5 1/2 Apr 28	11 7/8 Jan 5	7 5/8 Dec	27 1/4 Apr
84	84	81	84	80 1/8	82	81 1/2	83	81 1/2	82 3/4	75 1/2	83	550	8% preferred 100	67 Apr 29	101 7/8 Jan 8	90 1/2 Dec	114 1/4 Apr
31 1/2	32 1/2	32	32	32	32 7/8	32	32 1/8	31 3/8	32 3/4	31 5/8	33	6,900	Purity Bakeries No par	29 3/8 Apr 27	55 1/4 Mar 17	36 Dec	88 7/8 Feb
14 7/8	16 1/2	15 7/8	16 7/8	16 3/4	17 3/4	16 1/2	17 3/4	17 1/4	18 5/8	17 3/4	20 3/8	421,000	Radio Corp of Amer No par	12 Jan 2	27 1/2 Feb 25	11 3/8 Dec	69 3/8 Apr
*47	50	50	50	50	50 1/2	*50	51 1/2	*51	52	*51	52	600	Preferred 50	48 Jan 7	55 1/8 Mar 26	47 Dec	57 Apr
*44	47	46	46 1/8	48 1/2	50 1/2	*47	50	*49	50	48 3/4	51 1/2	2,100	Preferred B No par	34 1/2 Jan 2	60 Mar 21	31 1/8 Dec	85 Apr
16 1/2	17 5/8	17	17 3/4	17 3/8	18 1/4	16 7/8	17 1/2	17	17 7/8	17	18 1/4	83,000	Radio-Keith-Orp cl A No par	15 1/2 Apr 29	24 1/2 Mar 21	14 3/8 Dec	50 Apr
22	23	22 1/2	23 3/8	23	23 3/4	22 1/2	23	22 1/2	23	22	23 1/8	2,500	Raybestos Manhattan No par	18 5/8 Jan 2	29 1/2 Mar 25	16 7/8 Dec	58 7/8 Apr
16	16 1/2	16	16	15 1/2	15 1/2	*15 1/2	15 3/4	*15 1/2	16	*15 5/8	16	1,200	Real Silk Hosiery 10	13 Apr 29	30 7/8 Feb 10	22 1/2 Dec	64 7/8 Mar
*----	70 1/2	*----	70 1/2	*----	70 1/2	*----	70 1/2	*----	70 1/2	*----	70 1/2	------	Preferred 100	74 1/2 Apr 25	90 Feb 3	83 Dec	100 Mar
*1	1 1/4	*1	1 1/4	1	1	*7/8	1 1/4	*7/8	1 1/4	*7/8	1 1/4	100	Reis (Robt) & Co No par	7/8 Jan 5	1 7/8 Jan 8	5/8 Dec	5 7/8 Feb
*8	24 1/2	*8	24 1/2	*8	24 1/2	*8	24 1/2	*8	24 1/2	*8	24 1/2	------	First preferred 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
9	9 1/4	9	9 1/4	8 7/8	9 3/8	9	9	8 7/8	9	8 1/2	8 7/8	5,800	Remington-Rand No par	7 5/8 Apr 25	19 3/4 Feb 27	14 1/8 Nov	46 1/2 Apr
*30	73	60	60	60	61 7/8	*40	58	*40	58	*40	58	300	First preferred 100	60 May 4	88 Jan 7	84 Nov	100 7/8 May
80	80	*79	83	74	79	*73	96	*73	96	*73	96	260	Second preferred 100	74 May 5	98 Jan 6	95 Jan	104 July
6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 5/8	6 1/2	6 7/8	6 1/2	6 1/2	6 3/8	6 1/2	3,000	Reo Motor Car 10	6 3/8 May 8	10 1/8 Feb 11	7 3/4 Dec	14 7/8 Mar
13 1/8	14 1/8	14	14 1/2	13 1/4	14 3/8	13 1/4	13 3/4	12 7/8	14	13	14 3/8	25,400	Republic Steel Corp No par	12 Jan 2	25 3/8 Feb 24	10 1/2 Dec	79 1/2 Apr
31 1/2	31 1/2	30 3/4	30 3/4	32 1/2	32 1/2	*31 1/2	32 3/4	30 3/4	31 1/4	30 3/4	31 1/4	1,000	Preferred conv 6% 100	27 7/8 Apr 25	54 Feb 19	28 Dec	95 1/2 May
*7 1/8	10	*7 1/8	10	*7 1/8	9	*7 1/8	7 1/2	*7 1/8	7 1/2	6 1/4	7 1/8	100	Revere Copper & Brass No par	6 1/4 May 8	13 Jan 2	5 1/4 Dec	30 Jan
*10	30	*10	30	*10	30	*10	30	*10	30	*----	30	------	Class A No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 5/8	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16	2,300	Reynolds Metal Co No par	11 1/2 Jan 2	22 3/8 Mar 10	10 Dec	34 3/4 Apr
*9 1/8	9 1/2	*9 1/8	10 5/8	*9 1/8	11 5/8	*9 1/8	10 3/4	*9 1/8	10 5/8	*9 1/8	10 1/8	------	Reynolds Spring new No par	5 1/2 Feb 18	18 1/4 Mar 12	------	------
48 3/4	49 5/8	49 1/8	50 3/8	49 5/8	51	49 5/8	50 3/4	50 3/4	51 3/8	51 1/8	52 7/8	75,200	Reynolds (R J) Tob class B 10	40 3/8 Jan 2	53 Mar 19	40 Dec	58 5/8 Mar
73	73	*72	73	*72	73	*72	73	*72	72 3/4	*72	72 3/4	110	Class A 10	70 Jan 13	75 1/2 Feb 19	70 June	80 Jan
1 1/2	1 3/4	1 1/2	1 1/2	1 1/2	1 5/8	1 1/2	1 3/4	1 1/2	1 3/4	1 3/8	1 1/2	7,000	Richfield Oil of Calif No par	1 3/8 May 8	6 3/8 Jan 5	4 1/8 Dec	9 3/4 Dec
4 1/4	4 1/4	4 1/4	4 1/2	4 1/4	4 5/8	4 1/4	4 3/8	4 3/8	4 3/8	4 1/4	4 3/8	3,000	Rio Grande Oil No par	4 Apr 27	10 1/4 Feb 24	5 Dec	25 3/4 Apr
22 1/2	24	22	23	22 7/8	24	24 1/8	24 1/4	24	24 1/8	*24	26	3,700	Ritter Dental Mfg No par	22 May 4	41 3/4 Mar 2	25 3/8 Dec	59 3/4 Feb
18 3/4	19 3/8	19	19 1/2	19 1/4	19 1/4	19 1/2	19 1/2	20	20	20	21	1,300	Rossia Insurance Co 10	16 1/8 Jan 2	26 Feb 24	14 3/4 Dec	48 3/4 Mar
28 1/8	29 1/2	28 7/8	30 1/8	29 5/8	30 1/2	29 3/4	30 5/8	29 1/2	30 3/8	29 5/8	31 1/8	34,500	Royal Dutch Co (N Y shares)	27 1/2 Apr 30	42 5/8 Feb 10	36 3/4 Dec	56 1/2 Apr
16	16 7/8	16 1/2	16 1/2	16	16 3/4	15 1/2	16 1/2	16 3/8	16 5/8	16 1/2	16 1/2	2,500	St Joseph Lead 10	15 1/8 Apr 29	30 3/8 Feb 20	19 1/4 Dec	57 1/4 Feb
48 3/4	49 1/8	50 3/8	52	50 1/4	53	50	50 1/2	50 3/4	52 1/4	51	53 1/2	12,400	Safeway Stores No par	38 5/8 Jan 15	65 1/4 Mar 24	38 3/4 Dec	122 3/8 Jan
94	94	*91	96	*91	95	*94	95	93 1/2	95	*90 1/2	95	120	Preferred (6) 100	86 Jan 19	96 Mar 20	84 Dec	99 7/8 Feb
*105 1/4	106 1/8	*105 1/4	106 1/8	*105 1/4	106 1/8	*105 1/4	106 1/8	*105 1/4	106 1/8	*105 1/2	106 1/8	------	Preferred (7) 100	98 Jan 21	107 Apr 15	95 Oct	109 7/8 Mar
15	15	16 1/4	16 1/4	15 1/2	16	*15	15 1/2	*15	15 1/2	*14 1/2	16	500	Savage Arms Corp No par	12 1/4 Apr 24	20 1/4 Feb 27	12 1/4 Dec	31 3/4 Apr
7 1/8	7 1/8	7	7 1/8	7 1/4	7 1/4	7 3/8	7 3/8	7 1/8	7 1/8	7 1/4	8	1,500	Schulte Retail Stores No par	4 Jan 13	11 1/8 Mar 30	4 Dec	13 1/2 Jan
*50 1/8	60	*50 1/2	60	*52 1/2	60	*51 1/2	60	54	54	*58	60	10	Preferred 100	40 1/2 Jan 22	65 Mar 27	35 Jan	75 Jan
*6 1/2	6 3/4	*6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	*6	6 1/2	6 1/2	6 1/2	400	Seagrave Corp No par	6 3/8 Apr 21	11 Feb 27	5 3/8 Dec	14 1/4 Mar
48 7/8	50 1/2	50 5/8	52	51 1/2	52 7/8	51 1/2	53	52	54	52 3/8	55 1/2	42,300	Sears, Roebuck & Co No par	44 7/8 Jan 2	63 1/4 Feb 26	43 1/8 Dec	100 3/8 Jan
*3 3/4	4 3/8	*3 7/8	4 1/4	*3 7/8	4 1/4	*4	4 1/4	4	4	*3 7/8	4	100	Second Nat Investors 1	3 1/8 Jan 8	6 1/2 Feb 27	2 1/4 Dec	23 Feb
*44	48	*43	48	*43	48	*45	45 1/2	*45	48	45	45	100	Preferred 1	40 Jan 2	58 1/8 Feb 27	35 Dec	82 3/4 Mar
*1	1 1/8	1	1	1	1	1	1 1/8	*1	1 1/8	1	1 1/8	2,100	Seneca Copper No par	1 Apr 28	1 3/4 Feb 11	1 Dec	3 1/2 Jan
8 3/4	9 1/4	9	9 5/8	8 3/4	9 3/8	8 1/2	9 1/8	8 5/8	9 1/8	8 3/4	9 1/2	24,000	Servel Inc No par	4 1/8 Jan 2	11 3/4 Apr 9	3 1/8 Nov	13 1/2 Apr
22 1/4	22 5/8	22	22 3/4	22 3/4	23 1/4	22 3/4	22 3/4	23 1/4	23 1/2	23 1/2	25	4,200	Shattuck (F G) No par	21 1/8 Apr 29	29 1/2 Feb 20	20 1/8 Nov	52 Apr
*8 1/2	9 3/4	*8 1/2	9 3/4	*8	9	*8	9 3/4	8 1/2	8 5/8	8 1/2	8 1/2	800	Sharon Steel Hoop No par	8 1/2 Apr 28	13 7/8 Feb 18	9 Dec	32 3/4 Feb
*13	13 1/2	13 1/2	14	13 1/2	14 1/2	14	14	*13 1/2	13 7/8	13 7/8	14 1/2	2,600	Sharp & Dohme No par	12 Jan 16	21 Mar 25	11 1/8 Dec	27 3/4 Mar
58 1/4	58 1/4	58	58 1/8	57 1/2	57 3/4	57 1/8	57 1/8	*56 5/8	60	*56 5/8	60	600	Preferred No par	53 1/4 Jan 23	61 1/2 Mar 25	54 Jan	63 3/4 Mar
5	5	5	5 3/8	5 1/4	5 1/2	5 1/8	5 1/2	5	5 1/8	5 1/8	5 3/8	18,100	Shell Union Oil No par	4 3/4 May 1	10 1/4 Jan 12	5 1/4 Dec	25 1/2 Apr
*36	36 1/2	35	35	35 1/2	36	30	35	30 1/2	31 1/8	25 1/2	32 7/8	2,400	Preferred 100	25 1/2 May 8	78 Feb 17	55 Dec	106 1/4 Apr
4 3/4	4 3/4	*4 1/4	5	5	5	5	5	*5	5 1/2	5 1/2	5 1/2	500	Shubert Theatre Corp No par	4 Apr 28	9 3/4 Mar 6	4 1/8 Nov	35 Apr
12	12 1/2	12 5/8	13 1/4	13	13 3/4	12 1/4	13 1/4	12 1/2	13 1/8	12 7/8	13 3/4	12,800	Simmons Co No par	11 3/8 Apr 29	23 3/4 Feb 26	11 Nov	94 1/8 Jan
*5 7/8	6 1/4	6	6	6	6 1/2	*5 7/8	6	5 7/8	6	*6	6 1/4	1,800	Simms Petroleum 10	5 3/4 Apr 28	11 Feb 26	5 5/8 Dec	37 Mar
9 1/2	9 7/8	8 7/8	9 3/4	9 1/8	9 1/2	8 5/8	9 1/8	8 5/8	9	8 3/4	9 3/8	49,200	Sinclair Cons Oil Corp No par	8 1/2 Apr 29	15 7/8 Feb 26	9 3/4 Dec	3 Apr
95	95	95	95	95	95 1/8	95	95	95	95	*92	95	1,100	Preferred 100	95 Jan 9	103 Mar 14	86 Dec	112 1/4 Apr
5 1/8	5 3/8	5 1/2	5 7/8	5 1/8	5 1/2	*5 7/8	6	5 1/8	5 1/8	*5 1/2	6	900	Skelly Oil Co 25	5 Apr 27	12 7/8 Jan 7	10 1/8 Dec	42 Apr
*25	29	28	29	28	28	*25	28	*20	28	*20	28	600	Preferred 100	28 May 1	62 Jan 8	42 Dec	99 3/4 June
*1 3/4	2 1/8	*1 3/4	1 7/8	1 7/8	1 7/8	*1 3/4	1 7/8	1 7/8	1 7/8	*1 3/4	2 1/4	200	Snider Packing No par	1 3/4 Apr 16	4 3/4 Feb 16	1 1/2 Nov	8 Jan
*6	7 7/8	8 1/4	8 1/4	8 3/8	8 3/8	*6	9	*6	9	7 1/4	7 1/4	300	Preferred No par	7 Apr 25	15 5/8 Feb 18	8 Dec	36 3/4 Feb
*80	89	*83	89	*83	89	*83	89	84	84	*83	89	100	Solvay Am Inv Trust pref 100	81 May 1	95 Mar 19	90 3/8 Dec	121 1/2 Apr
11	11 1/8	11	11	10 7/8	11	10 1/2	11	10 7/8	10 7/8	10 1/2	11	2,900	So Porto Rico Sugar No par	9 3/4 Mar 6	17 1/2 Jan 8	10 1/8 Dec	30 3/4 Jan
*103	107	*103	107	*103	107	103	103	*103	107	103	103	200	Preferred 100	96 1/2 Mar 9	112 Jan 8	103 Aug	121 Jan
*44	44 1/4	44	44 3/4	44 1/2	45	44 1/2	44 7/8	44	45 1/4	44 5/8	45 7/8	4,400	Southern Calif Edison 25	42 5/8 Apr 28	54 1/2 Feb 26	40 1/8 Dec	72 Apr
*3 5/8	5	*3 5/8	5	3 5/8	3 5/8	*4	5	*4	5	*4	5	100	Southern Dairies cl B No par	3 Apr 18	5 Mar 12	3 1/2 Jan	9 Mar
*30	33 1/2	*30 1/2	33 1/2	*30 1/2	33 1/2	31	31	*30 1/8	31	*30 1/8	31	100	Spalding Bros No par	30 Apr 27	36 Jan 6	32 Dec	45 Mar
*115	----	*115	----	*115	----	*115	----	115 1/2	115 1/2	*115 1/2	----	50	1st preferred 100	111 Jan 13	115 1/2 May 7	108 Jan	115 Aug
*----	25	*----	25	*15	25	*15	25	*15	25	*15	25	------	Spang Chalfant&Co Inc No par	22 1/8 Apr 16	27 1/2 Feb 17	19 7/8 Jan	37 3/4 June
*----	90	*----	90	*----	90	*----	90	*----	90	*----	90	------	Preferred 100	90 Apr 27	92 1/2 Jan 21	92 Jan	96 Jan
8 1/4	8 1/2	8 1/4	8 3/8	8	8 3/8	7 3/4	8	8	8	8	8 1/4	3,100	Sparks Withington No par	7 Apr 27	13 5/8 Mar 16	8 Dec	30 1/2 Apr
*13	13 1/2	*13	13 1/2	*13	13 1/2	*13 1/4	13 1/2	*13 1/4	13 1/2	*13 1/4	13 1/2	------	Spencer Kellogg & Sons No par	10 Jan 3	16 1/2 Mar 25	8 3/4 Dec	25 Apr
*9	10	10	10	*9 1/2	10	*9 1/2	10 1/2	9 1/2	9 1/2	9 1/2	9 1/2	400	Spicer Mfg Co No par	8 5/8 Apr 22	17 3/4 Feb 21	7 5/8 Dec	36 1/2 Feb
*25	29 5/8	*25	29 5/8	*25	27	*25	27	25	25	*25	29 5/8	100	Preferred A No par	25 Apr 29	33 1/2 Feb 20	25 Dec	45 1/8 Mar
8 1/2	8 1/2	8 1/2	9	7 1/4	8	7 1/4	7 1/4	7 1/4	9	6 7/8	7 5/8	5,400	Spiegel-May-Stern Co No par	5 1/4 Jan 13	17 1/2 Mar 24	4 1/2 Dec	52 Feb
17	17 5/8	17 3/8	17 7/8	17 5/8	18 3/8	17 1/4	18	17 3/4	18 1/8	18	18 1/2	47,500	Standard Brands No par	16 1/8 Apr 28	20 1/2 Feb 25	14 1/8 Nov	29 1/4 Feb
*122	123 1/2	*123	123 1/2	123 1/2	123 1/2	*123	124	123	123	*122	124	300	Preferred No par	118 Jan 5	123 1/2 Apr 9	114 Nov	121 1/2 Sept
*3	3 1/2	*3	3 1/2	*3	3 1/4	*3	3 1/4	*3	4 1/4	3	3	300	Stand Comm Tobacco No par	2 3/4 Feb 9	4 Feb 10	2 1/2 Dec	7 1/4 Feb
66 3/4	69	68 1/2	71 1/2	70 1/8	72 7/8	70	71 1/2	70 1/4	72 3/4	70 3/4	74 5/8	32,500	Standard Gas & Elec Co No par	58 Jan 2	88 3/8 Mar 10	53 1/8 Dec	129 1/4 Apr
61	61 1/2	60 3/8	60 3/8	60 1/4	60 1/4	61	61	*61 1/2	62 1/2	62	62	800	Preferred No par	50 5/8 Jan 3	64 7/8 Mar 23	55 Dec	67 May
*98	100 1/4	*98	99	*98	99	99	99	*93	99	*93	99	100	$6 cum prior pref No par	92 1/2 Jan 15	101 Ma 23	92 3/4 Dec	104 Sept
*100	107	*103	107	*103 3/4	104 1/2	104 3/4	104 3/4	*104 7/8	107	*104 7/8	107	100	$7 cum prior pref No par	101 1/4 Jan 10	109 3/4 Mar 6	93 1/2 Dec	114 1/4 Sept
*2 5/8	3	*2 3/4	3	3	3	*2 1/2	3	*2 1/2	3	*2 1/2	3	200	Stand Investing Corp No par	2 Jan 2	4 1/4 Feb 13	1 1/2 Nov	15 1/2 Mar
104 5/8	104 5/8	*104 1/4	105	104	104	*104	105 3/8	104	104	*103 3/4	105 1/4	300	Standard Oil Export pref 100	102 3/4 Jan 6	105 1/4 Apr 13	98 Feb	106 3/8 Oct
35 5/8	36 1/2	37 1/8	37 7/8	37 1/2	38 1/2	36 1/8	37 3/8	36 7/8	37 1/2	37	38 1/2	15,500	Standard Oil of Calif No par	33 Apr 28	51 3/4 Feb 13	42 1/4 Dec	75 Apr
12	13	*12	13 1/4	*11 1/2	12 1/2	*12	12 1/2	*12 1/8	12 1/2	12 1/8	12 1/2	1,400	Stand Oil of Kansas 25	11 Apr 25	19 Jan 5	14 3/8 Dec	49 Apr
36 1/2	37 3/4	37 5/8	38	37 5/8	38 3/8	37 1/2	38	37 3/8	38 1/8	36 5/8	38 1/2	53,100	Standard Oil of New Jersey 25	33 1/2 Apr 27	52 1/2 Feb 24	43 1/2 Dec	84 7/8 Apr
18 7/8	19 5/8	19 3/8	19 7/8	19 3/8	19 3/4	19 1/8	19 1/2	19 1/8	19 1/2	x18 5/8	19	30,600	Standard Oil of New York 25	17 5/8 Apr 28	26 Feb 10	19 3/4 Dec	40 3/8 Apr
*20	21 1/2	*20 1/2	21 1/2	21	21	*20	21 1/2	*20 1/2	21 1/2	21	21	200	Starrett Co (The) L S No par	17 3/4 Apr 16	34 1/4 Feb 24	19 Dec	47 3/4 Apr
3 3/4	3 3/4	3 1/8	3 5/8	3 1/4	3 1/4	3 1/2	3 1/2	*3 1/2	3 3/4	3 1/2	3 1/2	1,000	Sterling Securities cl A No par	2 3/4 Apr 29	5 7/8 Feb 10	2 3/8 Dec	20 1/2 Mar
7 1/2	7 1/2	7 1/2	7 1/2	*7 3/8	7 1/2	*7 3/8	7 1/2	*7 3/8	7 1/2	7 3/8	7 3/8	400	Preferred No par	6 1/2 Jan 2	9 3/4 Feb 16	5 Dec	14 3/4 Mar
34	34	34	34	*34	36	*34 1/8	36	*34 3/4	36	*34 5/8	36	200	Convertible preferred 50	33 Jan 2	40 Mar 26	30 1/8 Nov	48 Mar
12 1/4	12 7/8	12 3/4	12 3/4	12 1/2	13 1/4	12 1/8	12 1/2	12 1/8	12 1/2	12 1/8	13	4,500	Stewart-Warner Sp Corp 10	10 5/8 Apr 29	21 7/8 Mar 10	14 3/4 Dec	47 Apr
36 1/4	37 3/4	37 1/2	38 1/2	37 5/8	39 1/2	37 1/4	38	37 7/8	38 1/2	37	39 1/2	9,500	Stone & Webster No par	35 5/8 Apr 29	54 1/2 Mar 21	37 1/2 Dec	113 3/8 Apr
20 1/4	20 1/2	20 1/4	21	20 1/2	21	20 1/2	20 3/4	20 1/2	21	x21	20 7/8	14,800	Studeb'r Corp (The) No par	18 3/4 Apr 28	26 Mar 26	18 1/8 Nov	47 1/4 Feb
112 1/2	112 5/8	112 1/2	112 1/2	112	112 3/4	*112 1/2	115 1/2	*112 1/2	115 1/2	*112 3/4	115	670	Preferred 100	112 Apr 28	118 1/4 Apr 6	116 Jan	125 Mar
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*34	35	35	35	35	35	*33	35	*34	36 1/2	*34	34 1/2	300	Sun Oil No par	34 1/8 May 1	45 1/4 Feb 25	39 Dec	70 Apr
97	98	*95 1/2	102 1/2	*99	102	99	99	*98	99	*98	99	150	Preferred 100	97 Apr 30	104 1/2 Feb 2	97 3/4 Dec	108 1/2 Sept
*32	32 7/8	*32	32 7/8	32 1/4	32 1/2	32 1/4	32 1/4	32 1/2	32 1/2	32 1/8	32 1/8	600	Superheater Co (The) No par	30 Apr 16	40 5/8 Feb 9	30 Nov	45 1/4 July
*7/8	1 1/8	*7/8	1	1	1	3/4	7/8	3/4	3/4	3/4	3/4	900	Superior Oil No par	3/4 Jan 2	1 3/4 Feb 17	3/4 Dec	9 3/8 May
*10 1/4	10 1/2	10 3/4	10 3/4	10 1/2	10 1/2	*9	11	*10	10 3/8	10 1/2	10 1/2	400	Superior Steel 100	6 1/8 Jan 2	18 7/8 Mar 5	5 3/4 Dec	29 3/8 Mar
*12	13 1/8	*13	13 1/8	*13	13 1/4	13 1/4	13 1/4	*13	13 1/2	*13	13 1/2	100	Sweets Co of America 50	11 7/8 Jan 7	13 3/4 Feb 20	8 1/2 Jan	15 7/8 Mar
*1	2	*1	2	*1	2	*1	2	*1	1 1/2	*1	2	------	Symington No par	1 Feb 4	2 1/8 Feb 2	1 3/8 Dec	7 Apr
*3 1/4	4	*3 3/8	4	*3 1/4	4	3 7/8	3 7/8	*3 1/4	3 1/2	3 1/4	3 1/4	200	Class A No par	3 Apr 28	6 1/2 Jan 28	4 Dec	17 3/8 Apr
18 5/8	18 5/8	*18 3/8	18 5/8	*18	18 5/8	18	18 3/8	18 1/8	18 1/8	18	18	600	Telautograph Corp No par	17 Jan 2	21 1/2 Mar 6	15 5/8 Jan	26 1/4 Apr
6 1/4	6 1/2	6 1/8	6 1/2	*6	6 3/4	*6 1/4	6 3/4	6 1/2	6 1/2	6 3/4	6 3/4	1,400	Tennessee Corp No par	6 Apr 29	9 1/2 Jan 5	7 3/4 Dec	17 Apr
21	22 3/8	21 5/8	22 3/8	22	23	21 5/8	22 3/4	20 3/8	22	20 1/4	22 1/2	86,900	Texas Corporation 25	20 Apr 27	35 7/8 Jan 7	28 1/4 Dec	60 1/2 May
36 7/8	38 3/4	38 5/8	39 3/4	38 1/2	39 3/4	38	39 7/8	39 1/8	40 3/4	39 3/4	42 3/8	35,100	Texas Gulf Sulphur No par	36 7/8 May 2	55 3/4 Feb 24	40 1/4 Dec	67 3/8 Mar
3 7/8	4	4	4	*3 7/8	4	*3 7/8	4 1/8	*4	4 1/4	*4	4 1/4	1,200	Texas Pacific Coal & Oil 10	3 1/2 Apr 27	6 1/2 Jan 9	4 Dec	14 1/2 Mar
10 1/4	11	10 5/8	10 7/8	10 5/8	11 1/4	10 1/4	10 1/2	10 1/2	10 5/8	10 1/4	11 3/4	10,300	Texas Pac Land Trust 1	10 1/4 Apr 28	17 5/8 Feb 13	10 Dec	32 3/8 Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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New York Stock Record—Concluded—Page 8

For sales during the week of stocks not recorded here, see eighth page preceding.

Saturday May 2. Low	Saturday May 2. High	Monday May 4. Low	Monday May 4. High	Tuesday May 5. Low	Tuesday May 5. High	Wednesday May 6. Low	Wednesday May 6. High	Thursday May 7. Low	Thursday May 7. High	Friday May 8. Low	Friday May 8. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1 (On basis of 100-share lots) Lowest.	Range Since Jan. 1 Highest.	Range for Previous Year 1930 Lowest.	Range for Previous Year 1930 Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*14¼	15⅜	*14	15⅜	*14	15⅜	*14	14½	*14	14½	14⅛	14½	300	Thatcher Mfg .... No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
*36⅜	40	*36½	40	*35⅜	38½	*36⅝	38½	*35⅝	39	*36¾	40	------	Preferred .... No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
*20	20½	20½	20½	*20½	21	*20½	21	20½	20½	20½	21	1,250	The Fair .... No par	19 Apr 10	23 Jan 9	21¼ Dec	32 Jan
*102½	106	*102½	106	*----	105	*----	101	*----	100	*----	100	------	Preferred 7% 100	102½ Apr 28	106½ Feb 26	102 Jan	110 Feb
4¼	4¼	*4¼	4¾	4¼	4⅜	*4¼	4⅜	4¼	4¼	4¼	5	1,100	*Thermoid Co* .... No par	4⅛ Apr 29	9 Feb 13	3¾ Dec	26⅞ May
21	22	*22⅛	26	*22	26	*22¼	26	*22¼	26	*22¼	26	300	Third Nat Investors 1	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
*22	27	*24½	27	*24½	27	*24	27	*24	27	*24	27	------	Thompson (J R) Co 25	22 Apr 8	35 Mar 2	23 Dec	47½ Mar
*11½	13½	13½	13½	*12⅛	13¾	13½	13½	*12½	13¾	13¾	13¾	300	Thompson Products Inc No par	11 Apr 30	18 Feb 24	10 Nov	39⅜ Apr
4¼	4¼	*4¼	4½	4½	4½	4½	5	5⅜	5½	5½	6	1,600	Thompson-Starrett Co No par	3⅞ Apr 30	8⅜ Mar 7	3½ Dec	18⅞ Mar
*25	30	*25	30	25½	28	*26	29½	*28	29¾	*26¼	29¾	300	$3.50 cum pref .... No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4½	4¾	4⅝	4⅞	4⅞	5	4¾	4⅞	4⅝	5	4⅝	5	7,900	Tidewater Assoc Oil ... No par	4½ Apr 27	9 Jan 7	5⅞ Dec	17¾ Apr
50	50	*49½	52	50	50	50	50½	*49⅞	50½	49½	49½	1,400	Preferred 100	49½ May 8	68 Jan 8	53 Dec	89¾ Mar
*----	15	*----	15	*8	15	*8	15	*8	15	*8	15	------	Tide Water Oil 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*----	65	*----	65	*----	62	*----	62	*----	62	*----	62	------	Preferred 100	66¾ Apr 27	83 Feb 26	68 Dec	94⅞ Apr
8⅝	8⅝	8⅝	8⅝	8⅜	8½	*8½	8⅝	*8¼	8⅝	*8¼	8¾	500	Timken Detroit Axle 10	7⅝ Apr 30	12 Feb 20	8 Oct	21¼ Apr
44¼	44¼	44¾	45	45½	46	44¼	45½	44¾	46	45	46	4,600	Timken Roller Bearing No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
*2¾	3	3	3	3	3⅛	*2¾	3	2¾	3	3	3	2,400	Tobacco Products Corp No par	2¼ Jan 16	3¾ Apr 9	2 Dec	6½ Jan
*11½	12¼	12	12	12⅛	13¼	*12	12½	12½	13⅛	13	13¼	3,600	Class A .... No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
8¼	8½	8⅜	9	8⅝	9¼	8¼	8¾	8¼	8¾	8¼	9	85,600	Transamerica Corp 25	7¼ Apr 28	18 Feb 26	10⅜ Dec	25¾ Sept
10¾	10¾	11	11	*11½	12¾	*11	13	10⅞	10⅞	12	12	500	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
9⅛	9¼	9⅝	9¾	9¼	9⅝	9	9⅜	9⅛	9⅜	9⅛	9½	6,700	Tri-Continental Corp No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	93½	2,200	6% preferred 100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
33⅜	34½	34¼	34¼	34⅝	35½	34⅛	35⅛	34⅞	35⅝	35⅝	36⅞	4,700	Trico Products Corp ... No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
6	6	*6	6½	6⅛	6⅛	*6	6½	6	6	*6	6½	400	Truax-Traer Coal .... No par	5½ Apr 28	10 Jan 20	9½ Dec	22 Mar
*18	18¾	*18	18¾	*18	18¾	*18	18¾	*18	18¾	18	18	300	Truscon Steel 10	18 May 8	24 Feb 24	20¾ Nov	37⅝ Mar
15	15	*15	16	14¾	14¾	*14	15	*14	15	*14	15	200	Ulen & Co .... No par	14 Apr 28	21¾ Mar 10	14¼ Dec	24 Sept
51¼	51¾	52	52	50¼	51	48	50⅛	48	48	50	52⅛	4,400	Under Elliott Fisher Co No par	48 May 6	75¾ Feb 27	49 Dec	138 Mar
10	10	*10	11	11	11	*10	11	*10	11	10¼	10¼	600	Union Bag & Paper Corp No par	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
48⅝	51⅜	50	52⅛	50¾	53⅜	49½	52⅜	50½	53	51	54	113,000	Union Carbide & Carb No par	47⅜ Apr 29	72 Feb 24	52½ Dec	106⅜ Mar
16¼	16½	17½	17⅞	17¼	18⅛	17¼	17¾	17	17½	17¼	17¾	3,500	Union Oil California 25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
*21	21¾	*21	21½	*21	21½	21	21	*21	21½	*21	21½	100	Union Tank Car .... No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
26	27¾	27½	28⅝	28⅛	29⅜	27⅜	28¾	27⅞	29¼	28	32	172,800	United Aircraft & Tran No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
53	54¼	53¾	53¾	*53¼	55	*52½	55½	*53	55	54	55½	800	Preferred 50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*20	24	*20	24	*18	22	*19	22	*19	22	*19	22	------	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
37	37	37⅛	37⅛	37⅛	37⅛	37	37½	37⅝	37⅝	38	38½	1,500	United Biscuit .... No par	33⅞ Jan 2	41¾ Mar 26	32½ Dec	58¾ May
*114½	119½	*114½	119½	*114½	119½	*114½	119½	*114½	119½	*114½	119½	------	Preferred 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
15½	15½	16	16⅛	*16¼	16⅞	15⅝	16¼	15¾	16⅞	16¾	17	2,400	United Carbon .... No par	13¾ Apr 28	28¾ Feb 11	14⅜ Dec	84 Apr
6	6½	6	6¼	6⅜	6¾	6⅜	6¾	6⅜	6¾	6½	7	9,800	United Cigar Stores ... No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*67	73½	*66½	73½	*66½	73½	*66½	73½	*60½	73½	*66½	73½	------	Preferred 100	60¼ Feb 2	x76 Apr 10	26 Jan	68 June
21⅜	22⅞	22½	23¼	22¾	23⅝	22	23	22⅜	23⅝	22⅜	24¼	392,600	United Corp .... No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
49¾	50½	49½	50¼	50¼	50⅜	50¼	50¾	50¼	50⅝	50⅛	51	6,600	Preferred .... No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*7¼	8	7½	7½	*7¼	8	*7¼	7½	*7¼	7½	7¼	7½	300	United Electric Coal ... No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
57¼	57¼	58	58	58½	59⅜	57½	58½	58	58½	58	58½	2,300	United Fruit .... No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
28⅝	30¼	29⅞	31	30¼	31¼	30	30¾	29⅞	30¾	30	31¾	59,100	United Gas & Improve No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
*103¼	103½	103½	103⅝	103⅝	103⅝	104	104	103⅞	103⅞	104	104¼	1,200	Preferred .... No par	98½ Jan 30	104¼ Apr 28	97 Jan	104½ Oct
*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	*2⅛	3	------	United Paperboard 100	2½ Apr 27	3¼ Jan 7	2½ Dec	14 Mar
*25¼	26	23½	25¼	23½	23½	*24	25½	*24¼	25	24	26¼	2,700	United Piece Dye Wks No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
7	7	7	7	7	7	*6¾	7	*6⅞	7	6¾	7¼	2,000	United Stores cl A .... No par	5⅛ Jan 26	9⅝ Apr 9	4⅛ Jan	14⅞ June
*47¾	48	*47¾	48¼	48½	48½	48½	48½	47⅞	47⅞	*47⅛	47⅞	400	Preferred class A .... No par	37⅞ Jan 5	52 Apr 9	15½ Jan	50¾ July
*35½	36½	*35⅝	36½	34¾	35⅝	35½	35½	*34½	36½	*35½	35⅞	1,000	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*24½	28	28	28	*26	27½	24	27	*24½	26	26	28	180	Universal Pictures 1st pfd 100	24 May 6	42 Mar 21	27 Dec	76 May
2⅛	2⅛	*2	2⅛	2	2⅛	2	2⅛	2	2	2	2	1,100	Universal Pipe & Rad ... No par	2 Apr 10	4 Feb 9	2 Dec	9 Apr
23½	24½	24⅝	25¾	25	25⅝	24⅛	24¾	24⅞	25½	24⅞	26	10,000	U. S. Pipe & Fdy 20	22⅛ Apr 27	37⅛ Mar 26	18½ Jan	38¼ Apr
*17¼	18	*17½	18	*17½	18	17⅞	17⅞	*17	17½	*17⅝	18	100	1st preferred .... No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*8	10	*8	10½	*8	10½	*8	10	8½	8½	*8	12	200	U S Distrib Corp .... No par	7¼ Feb 2	10 Mar 20	7 Dec	20⅜ Jan
*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	U S Express 100	1 Jan 7	1¾ Jan 7	¾ Dec	4⅝ Apr
*21	24	21	21	18¾	20¾	18	18¼	*17¼	19	*18¼	20	2,200	U S Freight .... No par	17 Jan 2	30½ Mar 24	16½ Dec	103 Apr
*8½	8¾	*8½	9	8⅝	8⅝	8¼	8½	*8¼	9⅞	8½	8½	700	U S & Foreign Secur ... No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*80	86	*80	85	*80	84	*80	84	*80	82	*80	82	------	Preferred .... No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
41	41	40	41	40	40¼	40	40¼	*40¼	42½	40¼	40¼	2,200	U S Gypsum 20	39 Apr 29	50 Mar 27	----------	----------
9	9	*8½	9⅝	*8½	9⅝	*8½	9⅝	*8½	9⅝	9	9	300	U S Hoff Mach Corp ... No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
32½	32¾	33	33	*32⅜	33	32	33	32	32½	32	32¼	1,900	U S Industrial Alcohol No par	30½ Apr 28	77⅜ Feb 25	50½ Dec	139⅜ Jan
6	6	6⅛	6⅛	7	7	*6⅜	7	7⅛	7⅛	7⅛	7¼	900	U S Leather .... No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
8	8	*8½	9¼	9	9⅛	8⅝	8⅞	*8¾	9½	9	10¼	900	Class A .... No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*84	85½	85	85	85⅜	85⅜	84	84	84	84	83	83	800	Prior preferred 100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
19¼	19¼	19½	19⅞	18¾	19⅞	*18¾	19	18¾	19	19	20	4,300	U S Realty & Impt ... No par	18⅛ Apr 27	36¼ Feb 26	25 Dec	75½ Mar
14	14⅞	14	15	14⅝	15⅜	14¼	14¾	14¼	14⅝	14⅛	15	9,500	United States Rubber ... No par	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
24	25½	26	26⅛	26½	27	*24½	26	23¾	24½	24	25	2,000	1st preferred 100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
16⅛	17	17	18	18½	18½	18	18¼	*17	18	*16	18	1,400	U S Smelting Ref & Min ... 50	15⅞ Apr 29	25⅝ Mar 10	17½ July	36½ Jan
45	45	45	45	*44¾	45⅛	44¾	45	44¾	45	45	45	1,300	Preferred 50	42⅜ Jan 5	47 Apr 1	40 Dec	53½ Jan
112⅝	115¾	114½	116⅝	113⅜	117¼	110⅜	112	109⅞	114½	109¾	114½	499,700	United States Steel Corp ... 100	109¾ May 8	152⅜ Feb 26	134⅜ Dec	198¾ Apr
144½	145	143¾	144⅜	141	144⅛	140	141½	141½	144	143⅝	144¾	12,400	Preferred 100	140 May 6	150 Mar 20	140 Jan	151¼ Sept
*69⅞	71½	*69⅞	71½	*69¾	71½	70	70	*69½	70	*69⅞	71½	100	U S Tobacco .... No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
21¾	23	22¾	23⅜	23¼	24	22⅞	23⅝	23¼	23⅞	23½	24¼	47,100	Utilies Pow & Lt A .... No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
⅞	⅞	⅞	1	⅞	1	⅞	1	1	1	⅞	1	10,600	Vadsco Sales .... No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*16	20	*16	20	*16	20	*16	18	*16	17½	17½	18	200	Preferred 100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
39¼	41⅞	40¾	43	41⅛	43⅜	41	42⅞	41¾	43⅞	42¼	45½	86,800	Vanadium Corp .... No par	37⅝ Apr 29	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1¾	2½	*1¾	2	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	*1¾	1⅞	------	Virginia-Caro Chem ... No par	1¾ Apr 9	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*10¼	12¾	10⅛	10⅛	*9⅞	12¾	*9⅞	10	9⅞	9⅞	*10	12¾	300	6% preferred 100	9⅞ May 7	17 Feb 19	9 Dec	34¼ Apr
*63	68	*63	68	*63	68	*63	65	*63	65	*63½	65	------	7% preferred 100	63 Apr 29	71¾ Jan 7	67½ Dec	82⅜ Apr
*107¾	----	*107¾	108¼	*107¾	108	*107¾	108	107¾	107¾	107¾	108¾	90	Virginia El & Pow pf (6) No par	98¼ Jan 2	108¾ May 8	100 Dec	107½ Oct
*47	49¾	49	51⅞	52⅛	56⅝	51⅜	51⅜	51¾	52	52⅞	54⅞	660	Vulcan Detinning 100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
22½	23¼	23¼	25	24½	25¼	24	24¾	23¾	24½	24⅛	25	6,100	Waldorf System .... No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
8¼	8¼	8⅛	8¼	8⅛	8⅛	8	8¼	7⅞	8	8	8	2,700	Walworth Co .... No par	7⅞ Apr 27	15 Feb 18	10½ Dec	42⅜ Apr
10⅛	10⅜	10¾	10¾	*10⅞	14	*12	14	11⅞	11⅞	12	12	500	Ward Bakeries class A ... No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
4	4¼	4	4¼	4	4⅛	4⅛	4⅛	*4	4⅛	4⅛	4¼	2,600	Class B .... No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*27	30	28	28⅛	28¼	28¼	28½	28½	28	28¾	*28¼	32½	800	Preferred 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
7⅝	8¼	8¼	8½	8	8½	7⅝	8⅛	7½	8	7⅝	8½	57,100	Warner Bros Pictures ... No par	7⅛ Apr 29	20⅜ Feb 17	9¾ Dec	80¼ Mar
19	19	*19	21⅞	*19	21⅞	*19	21⅞	19	19	22	22	300	Preferred .... No par	19 May 2	40½ Jan 9	31 Dec	70¼ Mar
3¾	3¾	3¾	3¾	3⅝	3⅝	3⅝	3⅝	3⅝	3⅝	*3½	4	1,100	Warner Quinlan .... No par	3⅝ May 5	7⅜ Feb 4	4¼ Dec	27 Apr
29⅛	29½	29⅞	30½	30	30	29½	30	29¾	30⅜	30	31½	2,700	Warren Bros new .... No par	27⅛ Jan 2	46⅝ Feb 27	26⅜ Dec	63½ Apr
40½	40½	*40	43	*40¼	43	40⅛	41	*41½	43	*41½	43	50	Conv pref .... No par	40⅛ May 6	49⅞ Feb 27	40½ Nov	56 Sept
*23½	27	*23½	26	23½	23½	25	25	*24	26	26	29¼	1,900	Warren Fdy & Pipe ... No par	23½ May 5	32 Feb 20	22½ Dec	43½ May
*3½	4⅛	*3¼	4	*3½	4	*3½	4	*3½	4	*3½	4	------	Webster Eisenlohr .... No par	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
*21	22	*21	22	*21	22	21	21	*21	22	*21	22	100	Wesson Oil & Snowdrift No par	21 May 6	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*54¾	55	55	55	*55	55½	55	55⅛	*55	55½	55	55	400	Preferred .... No par	54½ Jan 14	57⅛ Feb 11	50½ Jan	59½ Apr
114	115	114	114½	117	120	115⅛	117	107	116	105⅛	111	12,800	Western Union Telegraph 100	105⅛ May 8	150¾ Feb 24	122⅛ Dec	219⅜ Feb
26½	26½	26⅝	27¼	27	27¾	27	27¼	27¾	27¾	27⅛	28	2,600	Westingh'se Air Brake No par	26 Apr 29	36⅛ Feb 21	31¼ Dec	52 Feb
57	61½	59¼	62⅜	59¾	63	58⅜	61½	60⅞	62½	59¾	64	215,200	Westinghouse El & Mfg ... 50	57 May 2	107¾ Feb 26	88⅛ Dec	201½ Apr
*91	92	92	92	90¼	92½	90	90	91½	91½	90	92½	110	1st preferred 50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
21	21	*21	22⅜	*21½	22⅜	21½	21½	*20⅞	21	*21	21½	200	Weston Elec Instrum't No par	19¾ Apr 30	28 Feb 21	17½ Dec	48⅞ Mar
*35	36¼	*35	36¼	*35	36¼	*35	36¼	*35	36¼	*35	36¼	------	Class A .... No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*103⅛	104	103⅛	103⅛	*103⅛	104	*103⅛	104	*103⅛	104	*103⅛	104	10	West Penn Elec class A No par	99 Jan 14	105¼ Apr 22	95 Dec	110 Apr
*105	106½	105	105	105⅛	105⅛	107	107	*105⅛	109	105¼	106	200	Preferred 100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
99	99¼	99	99	*99	100	*99	100	99	99	98⅛	99	120	Preferred (6) 100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
116¾	116¾	*116¾	117	116¾	117	116¼	116½	116¾	116¾	*116¾	117	160	West Penn Power pref ... 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
110⅛	110⅛	110	110⅛	*110	111½	*110¼	111½	*110¼	111½	110¼	110¼	80	6% preferred 100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
24	24	25	25	25	25	*23	24⅞	*23¼	25	*23	25	1,300	West Dairy Prod cl A ... No par	19½ Apr 28	44½ Feb 20	20 Oct	50 Mar
6¾	6¾	7	7	6¾	6⅞	6½	6½	6¾	6¾	6¾	6¾	1,100	Class B .... No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
*24	26½	24	24	25¼	26	25	25	26½	26½	27	27	1,000	Westvaco Chlorine Prod No par	19⅞ Jan 3	40 Mar 16	18 Dec	59½ Feb
*⅞	1	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	⅞	1	1,200	Wextark Radio Stores No par	¾ Apr 27	2⅝ Jan 3	⅞ Dec	21 Jan
*16½	17	17	17	*16½	17⅛	16½	16½	16¾	16¾	16¾	17	1,100	White Motor .... No par	16½ Apr 29	26¼ Jan 12	21⅝ Dec	43 Apr
*39⅞	41	*40	41	*39	41	40⅜	40⅜	39⅞	40	40	40	400	White Rock Min Spring ctf 50	39 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
*3¼	3¾	3⅜	3⅜	3¼	3⅜	*3	3¼	*3	3¼	3¼	3¼	400	White Sewing Machine No par	2½ Jan 3	5 Apr 6	2⅛ Dec	13⅞ Mar
*8	8½	8	8	6⅝	7	*7	8⅛	*7	8½	*7	8½	600	Preferred .... No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
*6½	7¼	*6½	7	6½	6½	*6⅛	6¾	6½	7	7	7	800	Wilcox Oil & Gas .... No par	6⅛ Apr 27	9⅜ Mar 26	6½ Dec	21 Apr
5	5⅛	5⅛	5¼	5⅛	5⅛	5	5⅛	5⅛	5⅛	5¼	6	3,500	Willys-Overland (The) 5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
*45½	50½	*46	50⅞	*46	50⅞	*46	50⅞	*46	50⅞	50⅞	56	400	Preferred 100	44¼ Jan 30	56 May 8	45½ Nov	85 Apr
*2	2¼	2	2⅛	*2	2¼	*2	2⅛	*2	2⅛	*2	2⅛	300	Wilson & Co Inc .... No par	2 Apr 13	4 Feb 10	1⅞ Dec	7¾ Mar
*5	5¼	*5	5¼	*5	6	*5	6	*5	6	*5	6	------	Class A .... No par	4⅞ Apr 28	10¾ Feb 17	4¾ Nov	13 Mar
27½	27½	28	28	28	28⅛	27½	27½	27¼	28	*28	29⅞	800	Preferred 100	26 Apr 27	51¾ Jan 12	35 Dec	54½ Mar
59¼	60¼	60½	62	62⅛	64¼	63¼	64⅞	65⅝	68¼	67⅜	71⅞	322,400	Woolworth (F W) Co 10	54⅜ Jan 2	71⅞ May 8	51½ Dec	72⅝ Jan
56½	61¼	60	62¾	60⅛	63¾	59	61⅞	60½	63⅜	61½	64⅞	75,900	Worthing P & M 100	56¼ Apr 30	106⅞ Feb 24	47 Dec	169 Apr
*72½	90	*72½	90	*72½	90	*72½	90	*72½	90	*72½	90	------	Preferred A 100	70 Apr 29	95 Mar 7	88 Jan	107 Apr
*64⅞	65	*60	65	*60½	79	*60⅜	70	*60⅜	65	65	65	100	Preferred B 100	65 May 8	83⅝ Mar 9	63 Dec	93 Mar
*12½	21	*16	21½	*16	21½	*16	21	*15	21	*15	21	------	Wright Aeronautical ... No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
69¼	71	71	71½	70½	73	71	71½	71	71¾	70¾	73¾	8,500	Wrigley (Wm) Jr (Del) No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*23	24	23½	23½	23¼	23¼	*23	24	23	23	23	23	1,100	Yale & Towne 25	23 Apr 30	30 Jan 23	25 Dec	77 Mar
9	9¼	9	9½	9½	9⅞	9¼	9½	9⅛	9⅝	9¼	10	10,000	Yellow Truck & Coach cl B 10	8½ Apr 29	15⅛ Mar 20	8½ Nov	32¾ Apr
*55	64⅞	*55	64⅞	*55	64⅞	*55	64⅞	*55	64⅞	*55	64⅞	------	Preferred 100	65 Apr 27	76 Mar 19	50 Dec	105 Apr
19¼	19½	19	19	19½	19½	19½	19½	20	20	19⅞	19⅞	1,200	Young Spring & Wire ... No par	18¼ Apr 30	29 Feb 24	19 Oct	47 Mar
60	60	60	60	*59	59⅞	*59	59⅞	*59	59⅞	59⅞	59⅞	400	Youngstown Sheet & T. No par	55 Apr 25	78 Feb 28	69½ Dec	152 Apr
*3	3½	*2¾	3	*2¾	3¼	3¼	3¼	*2¾	3¼	2⅞	2⅞	300	Zenith Radio Corp ... No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. x Ex-dividend. ‡ Ex-rights.

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Federal Reserve Bank of St. Louis

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period.	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 5/32	Sale	101 27/32	102 5/32	282	101 10/32	102 9/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4½% of 1932-47	J D	103 4/32	Sale	102 29/32	103 4/32	160	102 8/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	Jan'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 11/32	Sale	104	104 11/32	571	102 24/32	104 11/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	113	Sale	112 8/32	113	117	109 14/32	113 8/32
Treasury 4s 1944-1954	J D	108 20/32	Sale	107 30/32	108 20/32	67	105 28/32	109 2/32
Treasury 3¾s 1946-1956	M S	106 8/32	Sale	106 2/32	106 8/32	24	104 2/32	107 1/32
Treasury 3⅜s 1943-1947	J D	102 7/32	100 16/32	102	102 7/32	64	100 20/32	103 9/32
Treasury 3⅜s June 15 1940-1943	J D	102 8/32	Sale	101 25/32	102 8/32	72	100 12/32	102 10/32
Treasury 3⅜s 1941-1943	M S	102 8/32	Sale	101 25/32	102 8/32	473	101	102 8/32
Panama Canal 3s 1961	Q M	----	----	98½	Sept'30	----	----	----
State and City Securities.								
N Y C 3½% Corp st Nov 1954	M N	----	----	92	Nov'30	----	----	----
3½s 1955	M N	----	----	92¾	Apr'31	----	92¾	92¾
4s registered 1936	M N	----	----	100½	Apr'31	----	100½	100½
4s registered 1955	M N	----	----	99½	Jan'31	----	99½	99½
4% corporate stock 1957	M N	----	102	97⅝	June'30	----	----	----
4½ corporate stock 1957	M N	----	----	107	Apr'31	----	106½	107⅝
4½% corporate stock 1957	M N	----	----	107½	Jan'31	----	107½	107½
4% corporate stock 1958	M N	95⅛	101	100½	Apr'31	----	100½	100½
4% corporate stock 1959	M N	95	----	100½	Apr'31	----	100	100½
4½% corporate stock 1931	A O	----	----	100	July'30	----	----	----
4¼% corporate stock 1960	M S	100¾	----	100¾	Mar'31	----	100¼	100¾
4¼s 1964	M S	----	----	102¾	Nov'30	----	----	----
4½% corporate stock 1971	J D	----	----	108¼	Nov'30	----	----	----
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	105½	Dec'30	----	----	----
4½% corporate stock July 1967	J J	----	----	107⅛	Nov'30	----	----	----
New York State canal imp 4s 1961	J J	----	----	101	June'30	----	----	----
4½s 1963	M S	----	----	102	Jan'31	----	112	112
4½s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	58	64½	57½	60	8	51	75
Sinking fund 6s A Apr 15 1948	A O	56½	66	60	61½	13	50	73½
Akershus (Dept) ext 5s 1963	M N	96½	Sale	96¼	96⅞	58	94½	97
Antioquia (Dept) col 7s A 1945	J J	55	Sale	49½	55	11	48¼	69
External s f 7s ser B 1945	J J	50¼	55	53	53¼	4	48	c69½
External s f 7s ser C 1945	J J	53½	Sale	48	53½	9	48	68
External s f 7s ser D 1945	J J	54⅞	Sale	48	54⅞	13	48	68
External s f 7s 1st ser 1957	A O	48¾	Sale	48	48¾	6	44	66⅝
External sec s f 7s 2d ser 1957	A O	----	55	48⅛	49	11	44	67
External sec s f 7s 3d ser 1957	A O	----	53	47½	48¾	24	43	65
Antwerp (City) external 5s 1958	J D	102	Sale	100½	102	12	96¼	102
Argentine Govt Pub Wks 6s 1960	A O	86	87½	87¾	90¾	26	87	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	85¼	Sale	85¼	90¼	116	85¼	98⅛
Extl s f 6s of Oct 1925 1959	A O	87½	Sale	87½	90¼	76	87½	98½
Sink fund 6s series A 1957	M S	85¼	Sale	85¼	89⅞	51	85¼	98½
External 6s series B Dec 1958	J D	85¼	Sale	85	90¼	27	85	98¼
Extl s f 6s of May 1926 1960	M N	87½	Sale	86	89⅞	75	86	98⅜
External s f 6s (State Ry) 1960	M S	85⅜	Sale	85⅜	89⅝	79	85⅜	98¾
Extl 6s Sanitary Works 1961	F A	85⅜	Sale	87	90	17	87	98½
Extl 6s pub wks (May'27) 1961	M N	86	Sale	85⅜	90	54	85⅜	98⅜
Public Works extl 5½s 1962	F A	81⅝	Sale	81	82	9	81	92
Argentine Treasury 5s £ 1945	M S	84⅛	Sale	84	84⅛	12	83	88
Australia 30-yr 5s July 15 1955	J J	59	Sale	56⅝	60½	126	56	76
External 5s of 1927 Sept 1957	M S	59	Sale	57	59	62	55	75
External g 4½s of 1928 1956	M N	52	Sale	52	55½	65	51½	69¾
Austrian (Govt) s f 7s 1943	J D	107⅝	Sale	106⅜	107⅝	36	103¾	c108
International s f 7s 1957	J J	95¾	Sale	95	96	96	90	97½
Bavaria (Free State) 6½s 1945	F A	85	Sale	85	86	9	78	87½
Belgium 25-yr extl 6½s 1949	M S	110⅝	Sale	110⅜	111	31	107⅜	111
External s f 6s 1955	J J	104¾	Sale	104¼	105	98	101⅝	105
External 30-year s f 7s 1955	J D	115⅝	Sale	115⅝	115¾	55	110½	115¾
Stabilization loan 7s 1956	M N	110½	Sale	110⅛	110¾	54	107¾	111
Bergen Norway)—								
Extl sink fund 5s Oct 15 1949	A O	98¾	100	99½	100	17	95	100
External sink fund 5s 1960	M S	98	98⅞	98¾	98⅞	8	94½	99½
Berlin (Germany) s f 6½s 1950	A O	86⅜	Sale	86¾	86¾	11	70⅛	91
External sink fund 6s 1958	J D	76¾	78¾	76¾	76¾	1	66	s84
Bogota (City) extl s f 8s 1945	A O	77½	78½	78	78⅛	7	70	92
Bolivia (Republic of) extl 8s 1947	M N	29	Sale	29	31	28	23⅛	54¾
External securities 7s (*flat*) '58	J J	17⅛	Sale	17⅛	20⅛	22	17⅛	36⅜
External s f 7s (*flat*) 1969	M S	19½	Sale	16	19½	28	16	34
Bordeaux (City of) 15-yr 6s 1934	M N	105¾	Sale	105⅝	106	23	103¾	106
Brazil (U S of) external 8s 1941	J D	68¼	Sale	68	c70½	210	58	92
External s f 6½s of 1926 1957	A O	51	Sale	47¼	52	204	47¼	70½
Extl s f 6½s of 1927 1957	A O	50¾	Sale	48	52	335	48	70
7s (Central Railway) 1952	J D	53	Sale	53	54¾	71	41	76½
7½s (coffee secur) £ (flat) 1952	A O	100	101	100	Apr'31	----	99¾	105
Bremen (State of) extl 7s 1935	M S	98¾	Sale	98	99	35	90	99⅞
Brisbane (City) s f 5s 1957	M S	45	Sale	45	50⅛	7	45	72½
Sinking fund gold 5s 1958	F A	----	50	52¾	Apr'31	----	52¾	69
20-year s f 6s 1950	J D	----	59⅜	75	Apr'31	----	67	83
Budapest (City) extl s f 6s 1962	J D	74¾	Sale	73⅝	75½	55	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	82	Sale	81⅛	85¼	33	80	95
External s f 6s ser C-2 1960	A O	76	85	94	Apr'31	----	84⅝	96½
External s f 6s ser C-3 1960	A O	76	91	87	Apr'31	----	80¾	93¼
Buenos Aires (Prov) extl 6s 1961	M S	63½	Sale	63	69¼	49	62	83½
Extl s f 6½s 1961	F A	63⅞	Sale	63½	64	9	62	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	70	Sale	68½	70½	3	65½	77
Stabil'n s f 7½s Nov 15 '68	----	80	80½	79½	80½	13	69	85
Caldas Dept of (Colombia) 7½s '46	J J	62	Sale	60	62	6	59½	76
Canada (Domin of) 30-yr 4s 1960	A O	95¼	Sale	94½	95¼	371	94⅛	95¼
5s 1952	M N	106⅜	Sale	105¾	106¾	50	103½	108¼
4½s 1936	F A	102½	Sale	102	102⅝	16	100½	103
Carlsbad (City) s f 8s 1954	J J	107¼	107⅝	107⅜	107⅝	3	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	----	60½	59	60½	11	59	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	89	90¼	89⅛	92⅜	28	78½	95
Farm Loan s f 6s July 15 1960	J J	80	Sale	77	80	81	68	84
Farm Loan s f 6s Oct 15 1960	A O	78¼	Sale	77¼	79	128	68½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	85¾	Sale	84½	86⅜	103	78¾	89¾
Chile (Rep)—ext s f 7s 1942	M N	84	Sale	82½	85¾	33	78	100
External sinking fund 6s 1960	A O	71	Sale	70¼	73½	43	67	86
External s f 6s 1961	F A	72	Sale	71½	74	43	68	86
Ry ref extl s f 6s 1961	J J	70	72	70	73¾	45	68	86
Extl sinking fund 6s 1961	M S	70	72½	72	74½	62	68	87
Extl sinking fund 6s 1962	M S	70	73	71½	74	24	68	86
Extl sinking fund 6s 1963	M N	71	Sale	69¾	73½	30	69	86
Chile Mtge Bk 6½s June 30 1957	J D	75½	Sale	74	75½	9	73	88
S f 6¾s of 1926 June 30 1961	J D	74	Sale	74	75	22	70	90
Guar s f 6s Apr 30 1961	A O	70	Sale	67	72	27	65	85
Guar s f 6s 1962	M N	67½	72	70	72	12	67½	85
Chilean Cons Munic 7s 1960	M S	69	73	68¼	70	6	68¼	86½
Chinese (Hukuang Ry) 5s 1951	J D	21¼	24¾	21	22⅞	8	21	28
Christiania (Oslo) 30-yr s f 6s '54	M S	100	103	103	May'31	----	100	103⅛
Cologne (City Germany 6½s 1950	M S	80½	84⅞	85	Apr'31	----	72¼	89¼
Colombia (Republic) 6s 1961	J J	59	Sale	58¾	63½	87	56½	78
External s f 6s of 1928 1961	A O	58⅝	Sale	58⅝	63	102	56	78
Colombia Mtg Bank 6½s of 1947	A O	56½	Sale	55¾	56½	2	52¼	73
Sinking fund 7s of 1926 1946	M N	61	Sale	60	61	8	55	83
Sinking fund 7s of 1927 1947	F A	60	64	60	62	7	56	76¼
Copenhagen (City) 5s 1952	J D	100¾	Sale	100⅜	100¾	18	96½	101
25-yr g 4½s 1953	M N	96⅜	Sale	95⅛	96⅜	53	93¼	96⅜
Cordoba (City) extl s f 7s 1957	F A	57	Sale	55	57	3	50	75
External s f 7s Nov 15 1937	M N	62	77	76	Apr'31	----	64	92
Cordoba (Prov) Argentina 7s '42	J J	74½	Sale	74½	78	5	73½	88¼
Costa Rica (Repub) extl 7s 1951	M N	65	Sale	64⅛	67⅛	20	64	79¼
Cuba (Republic) 5s of 1904 1944	M S	95½	101	95¼	c97	10	93	98
External 5s of 1914 ser A 1949	F A	96¾	98	97	97	11	96	100
External loan 4½s ser C 1949	F A	81	86	82	c83¾	19	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Cuba (Republic) (*Concluded*—						69		
Sinking fund 5½s Jan 15 1953	J J	97	Sale	96⅜	97	66	94	99
Public wks 5½s June 30 1945	J D	71	Sale	70	72		70	81
Cundinamarca (Dept) Colombia						24		
External s f 6½s 1959	M N	56⅛	Sale	55	56½	37	46⅜	69½
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	109⅞	110⅛	22	109½	111
Sinking fund 8s ser B 1952	A O	109⅞	110⅛	110	110	46	109⅝	110¾
Denmark 20-year extl 6s 1942	J J	106	Sale	105¾	106¼	32	104⅞	107¼
External g 5½s 1955	F A	101⅞	Sale	100⅝	101½	56	100½	102
External g 4½s Apr 15 1962	A O	97¼	Sale	96½	97¼	156	93⅜	97¼
Deutche Bk Am part ctf 6s 1932	M S	100¼	Sale	100	100¼	4	96	100½
Dominican Rep Cust Ad 5½s '42	M S	----	----	91	92	11	88	96
1st ser 5½s of 1926 1940	A O	89½	Sale	89½	90¼	17	85	90½
2d series sinking fund 5½s 1940	A O	88⅛	90½	89½	90	5	84	94
Dresden (City) external 7s 1945	M N	90½	92½	90½	92½	42	79½	96
Dutch East Indies extl 6s 1947	J J	101¼	Sale	100⅞	101¾	8	100⅞	102½
40-yr external 6s 1962	M S	101¾	Sale	101	101¾		101	102⅝
30-yr external 5½s 1953	M S	101¼	103½	101¼	Apr'31	----	100¾	102
30-yr external 5½s 1953	M N	101¾	102¾	101¼	Apr'31	----	100¾	102½
El Salvador (Republic) 8s 1948	J J	105¼	Sale	105	105¼	7	99	107
Estonia (Republic of) 7s 1967	J J	64	65	60	64⅞	30	52	72
Finland (Republic) extl 6s 1945	M S	91	Sale	90¾	92	51	84	97
External sinking fund 7s 1950	M S	96	98	97⅛	97½	3	93½	99
External sinking fund 6½s 1956	M S	89	92	89	92⅛	104	88	96
External sinking fund 5½s 1958	F A	82¾	Sale	80¾	82⅞	53	78	88¾
Finnish Mun Loan 6½s A 1954	A O	85½	89	87	87	1	87	94
External 6½s series B 1954	A O	90	92¾	91	92	2	89¾	93½
Frankfort (City of) s f 6½s 1953	M N	81½	Sale	81½	83	12	69	87
French Republic ext 7½s 1941	J D	125⅜	Sale	125¼	125½	76	124	127
External 7s of 1924 1942	J D	118	Sale	118⅛	118½	48	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	78	Sale	76½	80	531	69¼	84
German Republic extl 7s 1949	A O	104¾	Sale	104¾	105¼	134	99⅝	105½
Graz (Municipality) 8s 1954	M N	98¾	99¼	98¾	99	2	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	107⅛	Sale	106⅝	107⅜	224	105	107⅜
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 1990	M N	e92	93¼	e89½	Apr'31	----	e85½	92⅝
e5% War Loan £ opt 1929 1947	J D	e100⅛	101½	e101¼	Apr'31	----	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	103½	Sale	103½	103¾	3	103	106
Greek Government s f ser 7s 1964	M N	101	102	100	101¼	18	98½	102¾
Sinking fund sec 6s 1968	F A	87	Sale	85½	87	27	83	88½
Haiti (Republic) s f 6s 1952	A O	89½	Sale	88	89½	2	85¼	97
Hamburg (State) 6s 1946	A O	87	90½	88¾	89½	14	79	92
Heidelberg (Germany) extl 7½s '50	J J	90	97½	94½	Apr'31	----	92½	98½
Helsingfors (City) ext 6½s 1960	A O	85	88	85	88	14	80¼	91¼
Hungarian Munic Loan 7½s 1945	J J	88½	Sale	88¼	89	17	81¼	94½
External s f 7s Sept 1 1946	J J	82	Sale	82	82	5	72	87⅞
Hungarian Land M Inst 7½s '61	M N	88	92	89½	90	10	82⅝	95
Sinking fund 7½s ser B 1961	M N	----	92	92	92	1	82	94½
Hungary (Kingd of) s f 7½s 1944	F A	100½	Sale	100	101	15	99½	102
Irish Free State extl s f 5s 1960	M N	105¼	Sale	105	105¼	14	101½	105¾
Italy (Kingdom of) extl 7s 1951	J D	100½	Sale	99¾	c101	473	92⅞	c101
Italian Cred Consortium 7s A '37	M S	98½	Sale	97¾	98½	27	93½	99½
External sec s f 7s ser B 1947	M S	95¾	Sale	94	95¾	50	85	98
Italian Public Utility extl 7s 1952	J J	96½	Sale	94⅝	97	138	78	97
Japanese Govt 30-year s f 6½s 1954	F A	105⅞	Sale	105	105⅞	79	102¾	106¼
Extl sinking fund 5½s 1965	M N	96	Sale	95⅛	96¼	98	91¾	96¾
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	84½	Sale	84½	85½	98	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	90	94	89	90	3	77¾	95
Lower Austria (Prov) 7½s 1950	J D	99¾	Sale	98½	99¾	24	90	100
Lyons (City of) 15-year 6s 1934	M N	105½	Sale	105¼	106	19	103¾	106
Marseilles (City of) 15-yr 6s 1934	M N	105½	Sale	105¼	105½	31	103⅞	107½
Medellin (Colombia) 6½s 1954	J D	53	Sale	52	57	86	40	75
Mexican Irrigat Asstng 4½s 1943	----	7	7¼	7⅞	Apr'31	----	7¾	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	9½	35	9½	Apr'31	----	9½	12¼
Assenting 5s large	----	7½	8¼	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	10	10½	10	Apr'31	----	6¾	10
Assenting 4s of 1910	----	6	7	7	Apr'31	----	7	11⅜
Assenting 4s of 1910 large	----	----	----	10	Mar'31	----	8	10¼
Assenting 4s of 1910 small	--	----	----	6	6	3	6	9⅜
Treas 6s of '13 assent (large) '33	J J	----	----	10½	10½	1	10	13⅝
Small	----	----	----	10¼	10¼	2	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	88¾	Sale	87¼	89½	97	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	39	Sale	35⅝	40⅛	22	35⅝	65
Extl sec 6½s series A 1959	M S	40	Sale	35	41	37	35	65
Montevideo (City of) 7s 1952	J D	67	Sale	65	70	7	64	92
External s f 6s series A 1959	M N	61⅛	Sale	61	66½	31	52	84½
Netherlands 6s (*flat prices*) 1972	M S	104	Sale	103½	104½	11	103⅛	106⅛
New So Wales (State) extl 5s 1957	F A	47	Sale	45½	49	38	44½	69½
External s f 5s Apr 1958	A O	47¾	Sale	45¼	48	54	45⅛	68½
Norway 20-year extl 6s 1943	F A	105⅝	Sale	105½	106	20	104½	106¼
20-year external 6s 1944	F A	106⅛	Sale	105½	106⅛	36	104¾	106⅜
30-year external 6s 1952	A O	103	Sale	102½	103	44	101¼	103
40-year s f 5½s 1965	J D	102⅝	Sale	103⅝	103¼	61	101¾	103⅜
External s f 5s Mar 15 1963	M S	101	Sale	100½	101½	30	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100¼	100½	100	100½	41	99⅞	101¼
Municipal Bank extl s f 5s 1970	D	101½	103	101¾	101¾	2	100⅛	103¼
Nuremburg (City) extl 6s 1952	F A	73	79	79	Apr'31	----	66	83
Oslo (City) 30-year s f 6s 1955	M N	103⅝	Sale	103¼	104	31	100½	104½
Sinking fund 5½s 1946	F A	99⅞	Sale	99¾	100	7	99½	102
Panama (Rep) extl 5½s 1953	J D	103	Sale	101	103	12	100½	103¼
Extl s f 5s ser A May 15 1963	M N	84½	85	85	85½	4	85	93¾
Pernambuco (State of) extl 7s '47	M S	36	Sale	35	37⅛	8	32	67
Peru (Rep of) external 7s 1959	M S	42⅛	48	39	44	11	39	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	19⅛	Sale	18¾	20⅜	78	18	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	22⅞	Sale	21½	22⅞	16	21⅞	40
Poland (Rep of) gold 6s 1940	A O	68	69⅛	67½	69¼	16	63¾	72½
Stabilization loan s f 7s 1947	A O	80	Sale	74½	80	112	73	83
External sink fund g 8s 1950	J J	82	Sale	79⅞	82½	74	73	90
Porto Alegre (City of) 8s 1961	J D	44	49	44	49	12	44	82
Extl guar sink fund 7½s 1966	J J	37	Sale	37	38	18	33½	71
Prussia (Free State) extl 6½s '51	M S	85½	Sale	84	86	52	72½	87½
External s f 6s 1952	A O	79	Sale	78	80	69	68½	83
Queensland (State) extl s f 7s 1941	A O	71	79	69	79⅞	2	69	99
25-year external 6s 1947	F A	62	Sale	55	63	17	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	----	55	59¾	Apr'31	----	59¾	88½
External sinking fund 6s 1968	J D	35	Sale	34	37	64	33	55¼
External s f 7s of 1926 1966	M N	40⅛	Sale	40	42⅞	18	39⅛	65
External s f 7s munic loan 1967	J D	----	40	39¾	40	5	39¾	64
Rio de Janeiro 25-year s f 8s 1946	A O	59	Sale	58	59	19	51	87⅝
External s f 6½s 1953	F A	40	Sale	40	42	42	37	68
Rome (City) extl 6½s 1952	A O	89¾	Sale	88¼	90¼	206	78	91¼
Rotterdam (City) extl 6s 1964	M N	104⅝	105	105	105	1	103	106
Roumania (Monopolies) 7s 1959	F A	76	77¾	76¾	76¾	10	73⅝	83
Saarbruecken (City) 6s 1953	J J	85⅛	87½	86	Mar'31	----	83½	89
Sao Paulo (City) s f 8s Mar 1952	M N	80	Sale	80	81½	10	63	93
External s f 6½s of 1927 1957	M N	40	Sale	39½	40½	19	35	64⅞
San Paulo (State) extl s f 8s 1936	J J	65½	Sale	65¼	73	8	65¼	93
External sec s f 8s 1950	J J	47½	Sale	44	48½	26	44	84¼
External s f 7s Water L'n 1956	M S	45	Sale	45	48½	22	38⅞	76½
External s f 6s 1968	J J	33½	Sale	32¾	34¼	21	32¾	58⅞
Secured s f 7s 1940	A O	73⅛	Sale	68	73⅛	115	68	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	72	Sale	71¾	72	3	70	90
Saxon State Mtge Inst 7s 1945	J D	88¾	Sale	88¾	89¾	13	78½	98
Sinking fund g 6½s Dec 1946	J D	83	85⅞	84	May'31	----	74½	c93¾
Seine, Dept of (France) extl 7s '42	J J	107⅛	Sale	107⅛	107⅜	25	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	91	Sale	90¼	92	35	89	93
External sec 7s ser B 1962	M N	81	Sale	80¾	82	45	77	84½
Sydney (City) s f 5½s 1955	F A	51	52	49	51¼	7	49	76
Silesia (Prov of) extl 7s 1958	J D	61½	Sale	61	62	34	58½	69
Silesian Landowners Assn 6s 1947	F A	73½	Sale	73½	76	23	60	80
Soissons (City of) extl 6s 1936	M N	106⅜	106½	106¼	106½	4	103	108¼
Styria (Prov) external 7s 1946	F A	93¾	94¾	93⅝	94	8	90	95½

c Cash sale. e On the basis of $5 to £ sterling. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended May 8.	Interest Period.	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Municipals.								
Sweden external loan 5½s..1954	M N	105	105½	105¼	105½	18	104½	106
Switzerland Govt extl 5½s..1946	A O	105¾	Sale	105	105¾	32	104⅝	107
Tokyo City 5s loan of 1912..1952	M S	81⅞	82½	81¾	81¾	1	77½	83
External s f 5½s guar....1961	A O	94⅞	Sale	94	95	59	88½	96
Tolima (Dept of) extl 7s....1947	M N	54	63	52½	55	2	46	76
Trondhjem (City) 1st 5½s..1957	M N	99¾	Sale	99⅝	99¾	5	97¼	99¾
Upper Austria (Prov) 7s....1945	J D	101½	Sale	100¾	101½	6	98½	101½
External sf 6½s June 15 1957	J D	90⅝	91	90⅝	90⅞	2	87	91¾
Uruguay (Republic) extl 8s..1946	F A	92	Sale	92	96½	47	87¾	104
External s f 6s..........1960	M N	72½	Sale	68½	72½	43	66	88⅞
Extl s f 6s........May 1 1964	M N	70	Sale	67¾	71½	64	63⅛	88⅜
Venetian Prov Mtge Bank 7s '52	A O	100⅞	Sale	99½	100⅞	37	93⅜	100⅞
Vienna (City of) extl s f 6s..1952	M N	87¾	Sale	87¾	88	56	83⅝	89
Warsaw (City) external 7s..1958	F A	62½	Sale	62	63	41	55½	70
Yokohama (City) extl 6s...1961	J D	99¾	Sale	99	99⅞	27	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s....1943	J D	102½	----	103	Mar'31	----	103½	105
1st cons 4s ser B..........1943	J D	92¼	98	94¼	Oct'30	----	----	----
Alb & Susq 1st guar 3½s...1946	A O	91½	Sale	91½	92	3	89⅛	92
Alleg & West 1st g gu 4s....1998	A O	90¼	----	90¼	Apr'31	----	86	90¼
Alleg Val gen guar g 4s.....1942	M S	98	99	98½	Apr'31	----	96⅞	98½
Ann Arbor 1st g 4s....July 1995	Q J	72½	Sale	72½	72½	5	72½	80¼
Atch Top & S Fe—Gen g 4s..1995	A O	100	Sale	99½	100	228	97⅝	100
Registered	A O	----	----	98½	99	2	96	99
Adjustment gold 4s..July 1995	Nov	95⅝	Sale	95⅝	95¾	9	93½	97
Stamped..........July 1995	M N	96	Sale	94¾	96	34	94	97¼
Registered	M N	91	94½	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909......1955	J D	94½	----	95½	95½	2	94¾	96¼
Conv 4s of 1905...........1955	J D	94½	96¼	94¾	Apr'31	----	94¼	97½
Conv g 4s issue of 1910...1960	J D	94¼	96¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s.............1948	J D	115¾	Sale	113½	115¾	128	111¾	122
Rocky Mtn Div 1st 4s..1965	J J	96	97½	96½	96½	2	93¾	97
Trans-Con Short L 1st 4s..1958	J J	97⅛	98	97	98	6	95	98⅛
Cal-Ariz 1st & ref 4½s A..1962	M S	104	105	103¾	May'31	----	102	105⅛
Atl Knoxv & Nor 1st g 5s 1946	J D	102½	----	103½	Feb'31	----	103½	103½
Atl & Charl A L 1st 4½s A..1944	J J	----	99¾	99⅝	99¾	6	97½	99¾
1st 30-year 5s series B ..1944	J J	103⅛	103½	103¼	103¼	1	102½	105
Atlantic City 1st cons 4s...1951	J J	85¼	----	86	86	2	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	98	Sale	96	98	32	95	98
Registered	M S	91	----	92½	May'30	----	----	----
General unified 4½s ...1964	J D	100⅜	101¾	100¼	100¼	13	99	102
L & N coll gold 4s ..Oct 1952	M N	87¼	88	87	87½	14	87	92¾
Atl & Dan 1st g 4s..........1948	J J	40⅝	44¼	40	44¼	14	40	52
2d 4s....................1948	J J	35	38	34	37	12	30	40
Atl & Yad 1st guar 4s......1949	A O	62	77	70	May'31	----	65	75
Austin & N W 1st gu g 5s...1941	J J	103⅜	104¼	103⅞	Apr'31	----	101¼	103⅞
Balt & Ohio 1st g 4s.. July 1948	A O	98	Sale	97½	98	14	96	98⅞
Registered ......July 1948	Q J	96	Sale	95	96	5	92⅞	96
20-year conv 4½s.......1933	M S	101	Sale	100¾	101	116	99¾	101¾
Registered	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	101½	Sale	100¾	101½	64	97¾	104¾
Registered	J D	----	----	103	Mar'31	----	103	103
1st gold 5s........ July 1948	A O	107½	Sale	106	107½	38	105⅛	109
Ref & gen 6s series C ...1995	J D	108½	Sale	107¾	108½	65	107½	110½
P L E & W Va Sys ref 4s..1941	M N	97⅞	Sale	97	97⅞	3	95½	c98¾
Southw Div 1st 5s........1950	J J	103½	Sale	103	103⅞	43	100⅛	105½
Tol & Cin Div 1st ref 4s A..1959	J J	85	Sale	83½	85	17	83	86⅞
Ref & gen 5s series D....2000	M S	102	Sale	100	102	46	99	104¾
Conv 4½s.................1960	F A	92¼	Sale	91	92½	78	90¼	c99
Bangor & Aroostook 1st 5s..1943	J J	103¼	105	105	May'31	----	103	105
Con ref 4s................1951	J J	90⅝	Sale	90⅝	90¾	2	86½	92½
Battle Crk & Stur 1st gu 3s..1989	J D	65½	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s....1936	J J	98¾	100⅝	98⅝	Apr'31	----	97½	99
2d guar g 5s..............1936	J J	98	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s...1951	A O	85½	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s..1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar......1944	J D	95⅞	97½	96¼	Apr'31	----	94¾	96¼
Boston & Maine 1st 5s A C..1967	M S	100	Sale	99	100⅛	89	99	103¼
1st m 5s series 2..........1955	M N	100¼	Sale	99½	100¼	34	99	103¼
Boston & N Y Air Line 1st 4s 1955	F A	82¼	85	82⅜	Apr'31	----	81	85
Bruns & West 1st gu g 4s..1938	J J	98	----	98⅛	98¼	6	98	98¼
Buff Roch & Pitts gen g 5s..1937	M S	103¼	Sale	103¼	103¼	2	101½	103¼
Consol 4½s...............1957	M N	83	84	84¼	84½	12	82½	90
Burl C R & Nor 1st & coll 5s..1934	A O	102⅝	----	102⅝	102⅝	1	101	102⅝
Canada Sou cons gu 5s A...1962	A O	107⅛	108	107	107	3	105	108½
Canadian Nat 4½s..Sept 15 1954	M S	101	Sale	100	101	14	98	101
30-year gold 4½s.........1957	J J	101⅝	Sale	100	101⅝	182	97¼	101⅝
Gold 4½s.................1968	J D	101	Sale	100	101	28	97½	101
Guaranteed g 5s....July 1969	J J	107⅛	Sale	106½	107⅛	33	104	107⅛
Guaranteed g 5s ..Oct 1969	A O	107	Sale	106⅜	107	46	103⅝	107½
Guaranteed g 5s..........1970	F A	107	Sale	106⅜	107	21	104	107¼
Guar gold 4½s...June 15 1955	J D	103¼	Sale	102½	103½	49	100⅜	103½
Canadian North deb s f 7s..1940	J D	112½	Sale	112	112½	20	110⅛	112¾
25-year s f deb 6½s.......1946	J J	119¾	----	119⅝	119⅝	3	115½	119⅞
Registered		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s...Feb 15 1935	F A	102½	Sale	102⅛	102½	16	100⅛	102¼
Canadian Pac Ry 4% deb stock..	J J	88⅝	Sale	88	88¾	50	86⅝	89¼
Col tr 4½s...............1946	M S	99⅛	99⅞	99¼	99⅞	8	98¾	101½
5s equip tr ctfs..........1944	J J	107	Sale	105⅛	107	37	102	107
Coll tr g 5s........Dec 1 1954	J D	104¼	Sale	103½	104¼	40	101½	105½
Collateral trust 4½s......1960	J J	99	Sale	98½	99⅛	144	98⅛	100
Carbondale & Shaw 1st g 4s..1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s ..1949	J J	55	70	68	68	1	68	75
Caro Clinch & O 1st 30-yr 5s..1938	J D	103	----	103⅜	Apr'31	----	102	103½
1st & con g 6s ser A Dec 15 '52	J D	108½	109¼	108⅛	108½	6	107⅜	109½
Cart & Ad 1st gu g 4s......1981	J D	90	----	92	Apr'31	----	91	92
Cent Branch U P 1st g 4s...1948	J D	78	87	78	78	2	78	83¾
Central of Ga 1st g 5s..Nov 1945	F A	102⅝	----	102⅛	Mar'31	----	101	102⅛
Consol gold 5s............1945	M N	99⅝	101	100¼	May'31	----	97	102¼
Registered	M N	----	100	100	Feb'30	----	----	----
Ref & gen 5½s series B...1959	A O	91	94	91½	91½	6	90	100
Ref & gen 5s series C.....1959	A O	87⅜	Sale	86½	87½	62	86½	95⅛
Chatt Div pur money g 4s..1951	J D	85½	90	87¼	Apr'31	----	87	88
Mac & Nor Div 1st g 5s..1946	J J	101	Sale	101	101	1	100	102
Mid Ga & Atl Div pur m 5s '47	J J	----	101½	102½	Sept'30	----	----	----
Mobile Div 1st g 5s.......1946	J J	101½	----	101½	Apr'31	----	101⅜	101⅝
Cent New Eng 1st gu 4s.....1961	J J	88	88¾	88	88¾	41	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	98	96	97½	6	95½	99¼
Central of N J gen gold 5s...1987	J J	114	Sale	112⅞	114	27	112⅛	115
Registered...............1987	Q J	112	114½	112	Apr'31	----	109½	114½
General 4s...............1987	J J	98	98¾	97⅞	98½	51	87½	98½
Cent Pac 1st ref gu g 4s....1949	F A	98⅝	Sale	96¾	99	70	95½	99
Registered	F A	97	Sale	97	97	25	95	97
Through Short L 1st gu 4s 1954	A O	95⅛	----	95¼	Apr'31	----	95¼	96⅜
Guaranteed g 5s...........1960	F A	104	Sale	103¼	104¼	48	102	105⅛
Charleston & Sav'h 1st 7s..1936	J J	109⅛	----	109	Mar'31	----	109	109
Ches & Ohio 1st con g 5s....1939	M N	106¾	Sale	105⅝	106¾	15	104¾	107⅛
Registered...............1939	M N	104	----	103¼	Mar'31	----	101	103½
General gold 4½s..........1992	M S	106	Sale	104¼	106	51	103⅛	106⅞
Registered	M S	102⅛	----	102⅜	102⅜	5	102	102⅜
Ref & impt 4½s..........1993	A O	101½	Sale	100¾	101½	27	98½	102¼
Ref & impt 4½s ser B ..1995	J J	101¾	Sale	100½	102	81	99½	102½
Craig Valley 1st 5s..May 1940	J J	103	106	103	Apr'31	----	102¼	103
Potts Creek Branch 1st 4s..1946	J J	96½	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s...1989	J J	94	96⅜	96½	Apr'31	----	93¼	97
2d consol gold 4s........1989	J J	92½	----	93	Mar'31	----	92¼	94½
Warm Spring V 1st g 5s..1941	M S	104	----	104¾	104¾	1	104¾	104¾
Chesp Corp conv 5s..May 15 '47	M N	99¾	Sale	99⅜	99⅞	124	95¾	101⅜
Chic & Alton RR ref g 3s..1949	A O	67	70	68½	69½	11	67½	73
Ctf dep stpd Apr 1 1931 int...	----	67	68	68	Apr'31	----	67¼	70
Railway first lien 3½s....1950	J J	79¾	----	79¾	Apr'31	----	79¾	79¾
Chic Burl & Q—Ill Div 3½s..1949	J J	92½	Sale	90⅛	92½	68	89	92½
Registered	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s.......1949	J J	98¾	----	99	Apr'31	----	96⅜	99
General 4s...............1958	M S	99	99	98	99	121	96½	99
1st & ref 4½s ser B ... 1977	F A	103	Sale	102¾	103¾	43	100	103¾
1st & ref 5s series A 1971	F A	109½	110	109¼	109⅜	5	107¾	110

BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period.	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Chicago & East Ill 1st 6s...1934	A O	100	101½	101½	101½	3	99⅛	101½
C & E Ill Ry (*new co*) con 5s ..1951	M N	34	Sale	32¼	34	100	30	50
Chic & Erie 1st gold 5s......1982	M N	105⅛	106½	106	106	4	104⅛	108
Chicago Great West 1st 4s..1959	M S	66¾	Sale	65⅛	66¾	196	63⅛	69¾
Chic Ind & Louisv ref 6s....1947	J J	104⅞	Sale	104⅞	104⅞	5	104⅞	110
Refunding gold 5s.........1947	J J	88	101	101	Apr'31	----	100¾	102¾
Refunding 4s series C....1947	J J	72	93¼	91	Apr'31	----	91	93¾
1st & gen 5s series A.....1966	M N	75	77½	77½	77½	15	75	90¾
1st & gen 6s ser B ..May 1966	J J	----	86⅞	91	Apr'31	----	87	100
Chic Ind & Sou 50-yr 4s.....1956	J J	93¾	----	93⅛	Apr'31	----	93⅛	96
Chic L S & East 1st 4½s..1969	J D	98⅞	100⅝	99⅝	Apr'31	----	99⅝	101⅛
Ch M & St P gen 4s A..May 1989	J J	81¼	Sale	88½	81¼	25	79¾	87¾
Registered	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B....May 1989	J J	69⅛	71	69¾	Apr'31	----	69¾	75¾
Gen 4½s series C ..May 1989	J J	90½	Sale	90	90½	14	90	96½
Gen 4½s series E....May 1989	J J	90½	Sale	88½	90½	36	88½	96½
Gen 4¾s series F....May 1989	J J	94	96½	96½	Apr'31	----	96	101
Chic Milw St P & Pac 5s...1975	F A	63	Sale	58¾	63	484	57	76
Conv adj 5s........Jan 1 2000	A O	23¼	Sale	23	23½	302	22	35
Chic & No West gen g 3½s..1987	M N	78	Sale	77	78	33	76	81
Registered	Q F	83½	----	79½	Mar'31	----	77½	79½
General 4s...............1987	M N	87½	88½	88	88⅛	32	86	91
Stpd 4s non-p Fed inc tax '87	M N	87½	91	87⅜	Apr'31	----	86½	91
Gen 4¾s stpd Fed inc tax..1987	M N	102½	Sale	102½	102½	15	102⅜	103¼
Gen 5s stpd Fed inc tax..1987	M N	106⅝	110¼	107	107¼	36	106	110½
Registered	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s.......1933	M N	102¼	104	102⅝	102¾	2	100	102¾
Registered	M N	108¾	109	101½	101½	7	100½	101½
15-year secured g 6½s...1936	M S	108⅞	Sale	108⅝	108⅞	28	107¼	109½
1st ref g 5s........May 2037	J D	97	Sale	95	97	6	94	103
1st & ref 4½s.......May 2037	J D	87	Sale	84½	86½	98	83¼	96
1st & ref 4½s ser C May 2037	J D	89⅞	Sale	84¾	89⅞	5	84½	95⅞
Conv 4¾s series A 1949	M N	81½	Sale	78¾	81½	325	76½	93
Chic R I & P Railway gen 4s 1988	J J	93¾	Sale	91⅜	93⅞	62	90	96
Registered	J J	84	90½	91	Jan'31	----	91	91
Refunding gold 4s.........1934	A O	97¾	Sale	97⅜	97¾	160	96	99½
Registered	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A ..1952	M S	87	Sale	85½	87	93	84½	95⅜
Conv g 4½s...............1960	M N	84⅛	Sale	80¾	84¼	64	77	92½
Ch St L & N O 5s..June 15 1951	J D	103½	----	103½	103½	2	103½	103⅝
Registered	J D	----	----	102	Mar'30	----	----	----
Gold 3½s........June 15 1951	J D	85½	Sale	85½	85½	1	85½	85½
Memphis Div 1st g 4s....1951	J D	98	91½	90	90	2	90	90
Ch St L & P 1st cons g 5s...1932	A O	101⅛	----	101⅞	Mar'31	----	101	101⅞
Registered	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s..1960	J D	70¼	75	70¼	70¼	1	66	88⅝
Inc gu 5s.........Dec 1 1960	M S	63	65	63	63	5	63	73
Chic Un Sta'n 1st gu 4½s A..1963	J J	104¾	Sale	104½	105	7	102⅜	105
1st 5s series B...........1963	J J	106	106½	106½	106½	8	104⅝	106½
Guaranteed g 5s..........1944	J D	104½	Sale	104½	104¾	5	103⅜	105¾
1st guar 6½s series C ..1963	J J	116⅜	Sale	115	116⅜	10	114⅝	116¾
Chic & West Ind con 4s.....1952	J J	90¼	Sale	90	90½	41	87½	92
1st ref 5½s series A 1962	M S	104¾	Sale	104¾	105¼	15	102½	105⅞
Choc Okla & Gulf cons 5s..1952	M N	103½	----	103½	Apr'31	----	101¾	103½
Cin H & D 2d gold 4½s......1937	J J	99	----	100	Apr'31	----	98	100
C I St L & C 1st g 4s..Aug 2 1936	Q F	98⅝	----	98½	99	5	98	99
Registered.........Aug 2 1936	Q F	98¼	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s..1942	M N	93	----	96	Feb'31	----	94¼	96
Cin Union Term 1st 4½s..2020	J J	105⅞	Sale	105	106	19	103	106
Clearfield & Mah 1st gu 5s..1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s..1993	J D	93⅞	96⅞	94	May'31	----	92¼	97
General 5s series B........1993	J D	102	----	116	Feb'31	----	109⅝	110
Ref & impt 6s ser C.......1941	J J	104⅝	105	105	Apr'31	----	103⅜	105
Ref & impt 5s ser D.......1963	J J	104¼	----	104	104⅜	4	103½	105
Ref & impt 4½s ser E....1977	J J	99½	Sale	97½	99¾	92	96½	101¾
When issued	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s.....1939	J J	98⅛	99½	98⅛	98⅛	1	97	99
Cin W & M Div 1st g 4s..1991	J J	92¾	95	93⅝	94	6	91	94
St L Div 1st coll tr g 4s...1990	M N	93½	Sale	91¼	93½	25	90⅞	93½
Spr & Col Div 1st g 4s......1940	M S	96	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s.....1940	J J	95½	----	95⅛	Apr'31	----	95⅛	95⅛
C C C & I gen cons g 6s.....1934	J J	104⅛	----	104⅛	Apr'31	----	103½	104¼
Clev Lor & W con 1st g 5s..1933	A O	101⅝	----	101¾	Apr'31	----	101⅜	101¾
Clevel & Mahon Val g 5s.....1938	J J	101	----	101	Jan'31	----	101	101
Cl & Mar 1st gu g 4½s 1935	M N	100½	----	101	Feb'31	----	100½	101
Cleve & P gen gu 4½s ser B..1942	A O	101	----	98	Dec'30	----	----	----
Series B 3½s..............1942	A O	91½	----	87	Mar'29	----	----	----
Series A 4½s..............1942	J J	100½	----	101¼	Nov'30	----	----	----
Series C 3½s..............1948	M N	88½	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s..............1950	F A	87¼	----	86⅛	May'26	----	----	----
Gen 4½s ser A.............1977	F A	104	----	103½	105	6	101	105
Cleve Shor Line 1st gu 4½s..1961	A O	102⅝	104½	102¾	102¾	5	102¼	104½
Cleve Union Term 1st 5½s..1972	A O	110¾	111½	110¾	110⅞	4	108¼	111¼
1st s f 5s series B.........1973	A O	106	107	106	106	4	105⅛	107¾
1st s f guar 4½s series C..1977	A O	104⅝	Sale	104	104⅝	15	101⅛	104⅝
Coal River Ry 1st gu 4s.....1945	J D	95	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s..1935	M N	101⅞	Sale	101¼	101⅞	34	101	102
Genl m 4½s ser A 1980	M N	91⅜	92¾	91½	92	70	91½	97¾
Col & H V 1st ext g 4s.......1948	A O	94	96⅞	95⅝	Apr'31	----	92	96¼
Col & Tol 1st ext 4s.........1955	F A	94	96½	94½	Apr'31	----	93½	95⅛
Conn & Passum Riv 1st 4s..1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s ..1954	J J	72	74	73½	Apr'31	----	69¼	74½
Non-conv deb 4s..........1955	J J	71⅞	74¼	73¼	Apr'31	----	68	74¼
Non-conv deb 4s..........1955	A O	71¼	----	72¼	Apr'31	----	70	72¾
Non-conv debenture 4s..1956	J J	72⅛	----	71¾	71¾	1	68⅝	74
Cuba Nor Ry 1st 5½s.......1942	J D	41¾	Sale	41⅝	41⅞	28	40½	47
Cuba RR 1st 50-year 5s g...1952	J J	62	Sale	61	64	16	53⅞	70½
1st ref 7½s series A...... 1936	J D	76	78	76	77¼	17	70	80⅛
1st lien & ref 6s ser B ..1936	J D	67⅝	70	67⅝	Apr'31	----	59	70⅝
Del & Hudson 1st & ref 4s..1943	M N	98	Sale	97	98	84	95¼	98
30-year conv 5s...........1935	A O	103	103½	105⅝	Apr'31	----	100½	105⅝
15-year 5½s..............1937	M N	105¾	Sale	105½	105¾	23	103½	106
D RR & Bridge 1st gu g 4s..1936	F A	100	----	100	Apr'31	----	96½	98
Den & R G 1st cons g 4s.....1936	J J	97⅞	Sale	97⅛	97⅞	123	95	99
Consol gold 4½s..........1936	J J	100¼	----	100⅛	Apr'31	----	97½	100⅜
Den & R G West gen 5s..Aug 1955	F A	63½	Sale	63½	67	23	63½	83
Ref & impt 5s ser B..Apr 1978	A O	72⅛	Sale	72⅛	72⅝	11	72⅛	85¾
Des M & Ft D 1st gu 4s.....1935	J J	----	20	8	Apr'31	----	8	8
Certificates of deposit..........	----	----	13⅞	8	Apr'31	----	----	----
Des Plaines Val 1st gen 4½s..1947	M S	----	----	94	Mar'30	----	----	----
Det & Mac 1st lien g 4s......1955	J D	35	----	35	Apr'31	----	35	35
Gold 4s...................1995	J D	32	44¾	38	Dec'30	----	----	----
Detroit River Tunnel 4½s..1961	M N	100¼	----	103⅞	Apr'31	----	102⅛	104
Dul Missabe & Nor gen 5s..1941	J J	103¾	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s.....1937	A O	102⅞	104	103¼	Apr'31	----	102	104
Dul Sou Shore & Atl g 5s....1937	J J	36	48	45	May'31	----	45	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	95⅝	----	96⅞	97½	2	96¾	97½
East T Va & Ga Div 1st 5s..1956	M N	107	110	107⅜	Apr'31	----	104¾	108
Elgin Joliet & East 1st g 5s..1941	M N	103⅞	----	104	Feb'31	----	104	104½
El Paso & S W 1st 5s........1965	A O	104	104⅞	106	Apr'31	----	102⅛	106½
Erie 1st conv g 4s prior......1996	J J	88⅜	Sale	86½	88⅜	102	84¼	89¾
Registered 1996	J J	81½	89	84⅞	85	57	82	87½
1st consol gen lien g 4s.....1996	J J	76	Sale	73½	76	90	70	79¼
Registered................1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s ..1951	F A	101⅛	Sale	100	101⅛	3	98¼	101⅛
50-year conv. 4s series A 1953	A O	73¼	Sale	71	73¼	63	69½	78½
Series B 1953	A O	73	Sale	71	73	31	70	78⅞
Gen conv 4s series D......1953	A O	73⅛	----	72	Mar'31	----	70½	72
Ref & impt 5s.............1967	M N	78½	Sale	74⅛	78	175	71¼	84½
Ref & impt 5s of 1930.. 1975	A O	78½	Sale	74	78½	100	71½	84
Erie & Jersey 1st s f 6s ..1955	J J	111⅝	----	111¾	111¾	1	109	112
Genesee River 1st s f 6s..1957	J J	110½	115	113	114½	3	106⅛	114½
Erie & Pitts gu g 3½s ser B..1940	J J	93⅝	----	92½	Nov'30	----	----	----
Series C 3½s..............1940	J J	93⅝	----	85⅞	Oct'29	----	----	----
Fla Cent & Pen 1st cons g 5s '43	J J	86½	93	89	Apr'31	----	81	93
Florida East Coast 1st 4½s..1959	J D	76	Sale	76	76	1	76	80
1st & ref 5s series A.......1974	M S	20	Sale	20	21	50	20	31

c Cash sales. *s* Option sales.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	18	20⅛	17	20	26	17	28½
Fort St U D Co 1st g 4½s...1941	J J	95½	97½	96⅛	Aug'30	----	----	----
Ft W & Den C 1st g 5½s...1961	J D	106⅛	108	105⅞	Apr'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s...1933	A O	105½	105⅞	105½	105½	3	103½	105½
G H & S A M & P 1st 5s...1931	M N	100⅜	100⅝	100	Apr'31	----	100	100½
2d extens 5s guar...1931	J J	----	----	100⅝	Apr'31	----	100½	100¾
Galv Hous & Hend 1st 5s...1933	A O	99½	99¾	99¾	99¾	1	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	30	49⅞	55	Mar'31	----	55	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1...1934	J J	85	87⅞	86	Apr'31	----	85	95
Georgia Midland 1st 3s...1946	A O	----	68	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s...1942	J D	103⅜	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s...1941	J J	101¼	Sale	101¼	101¼	5	99⅜	101½
Grand Trunk of Can deb 7s...1940	A O	112¼	Sale	112	112¼	36	110⅛	112¼
15-year s f 6s...1936	M S	107⅞	Sale	107⅞	108	28	105¼	108½
Grays Point Term 1st 5s...1947	J D	76	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A...1936	J J	111	Sale	110⅜	111½	133	109⅛	112
Registered	J D	----	----	109½	109½	3	109	110
1st & ref 4¼s series A...1961	J J	99¾	Sale	99	100⅛	27	99	101⅞
General 5½s series B...1952	J J	111	Sale	108⅝	111	16	107⅝	111
General 5s series C...1973	J J	102⅝	103½	102¼	102⅝	9	102	107
General 4½s series D...1976	J J	98	Sale	96¾	98	8	95½	100
General 4½s series E...1977	J J	98½	Sale	96¾	98½	46	95	99⅞
Green Bay & West deb ctfs A	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	11¼	15¾	14½	Apr'31	----	14⅛	21
Greenbrier Ry 1st gu 4s...1940	M N	96	96¾	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s...1950	A O	----	96⅞	97	Mar'31	----	96½	99⅞
1st M 5s series C...1950	A O	90⅛	92	89½	Apr'31	----	86½	92
Gulf & S I 1st ref & ter 5s...Feb '52	J J	103⅝	----	103⅝	103⅝	3	103¼	104¾
Hocking Val 1st cons g 4½s...1999	J J	105¾	Sale	104	105¾	25	101⅛	106⅞
Registered...1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s...1937	M N	100¾	----	100¾	Apr'31	----	99	100¾
H & T C 1st g 5s int guar...1937	J J	101¼	----	101½	May'31	----	100	101½
Houston Belt & Term 1st 5s...1937	J J	102⅛	103¼	102⅛	Apr'31	----	100¼	102⅛
Houston E & W Tex 1st g 5s...1933	M N	----	101⅞	101¼	May'31	----	100⅜	101¼
1st guar 5s redeemable...1933	M N	----	----	101⅝	Apr'31	----	100	101⅝
Hud & Manhat 1st 5s ser A...1957	F A	99	Sale	99	99½	56	98	102¼
Adjustment income 5s Feb 1957	A O	79	Sale	76⅛	79	113	74	79
Illinois Central 1st gold 4s...1951	J J	94	----	93⅛	93⅛	2	93⅛	93⅛
1st gold 3½s...1951	J J	83¾	91¼	85½	Apr'31	----	85	85½
Registered	J J	----	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s...1951	A O	83¾	86¾	86	86	5	86	87
1st gold 3s sterling...1951	M S	60⅛	----	70	Mar'30	----	----	----
Collateral trust gold 4s...1952	A O	87¼	89	87¼	89	2	87¼	96
Registered	A O	----	----	87½	Mar'30	----	----	----
1st refunding 4s...1955	M N	86⅝	Sale	86	86⅝	55	85⅛	93
Purchased lines 3½s...1952	J J	83¾	85¼	84¼	Apr'31	----	80	88¼
Collateral trust gold 4s...1953	M N	82¾	Sale	81½	82⅝	29	81½	90¼
Registered	M N	----	----	90	Aug'30	----	----	----
Refunding 5s...1955	M N	100¾	104	100¼	102	13	100	106
15-year secured 6½s g...1936	J J	107¼	Sale	107¼	108	4	107	110
40-year 4¾s...Aug 1 1966	F A	87	Sale	82¾	87	31	82¾	100
Cairo Bridge gold 4s...1950	J D	88	91	92	Mar'31	----	90½	93
Litchfield Div 1st gold 3s...1951	J J	76⅛	----	77⅜	77⅜	7	75½	78½
Louisv Div & Term g 3½s 1953	J J	83¾	85¼	83⅞	Apr'31	----	82¾	85¼
Omaha Div 1st gold 3s...1951	F A	74¾	----	76	Apr'31	----	75½	78
St Louis Div & Term g 3s...1951	J J	74¾	78⅜	75½	Apr'31	----	75½	78
Gold 3½s...1951	J J	82	84½	81½	Apr'31	----	81½	84¼
Springfield Div 1st g 3½s...1951	J J	81⅛	----	85	Feb'31	----	85	85
Western Lines 1st g 4s...1951	F A	90½	92	92	Apr'31	----	90¼	93
Registered	F A	----	----	92½	Apr'30	----	----	----
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	93⅜	Sale	91	93½	34	90	102¼
1st & ref 4½s series C...1963	J D	84	Sale	82½	84	99	82½	96
Ind Bloom & West 1st ext 4s...1940	A O	92½	----	91⅜	Jan'31	----	91⅜	91⅜
Ind Ill & Iowa 1st g 4s...1950	J J	97¼	Sale	96½	97¼	16	95⅜	97½
Ind & Louisville 1st gu 4s...1956	J J	----	78½	86½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A...1965	J J	101½	103¼	102⅜	Apr'31	----	102⅜	103⅜
Gen & ref 5s series B...1965	J J	103	Sale	103	103	2	102⅜	104½
Int & Grt Nor 1st 6s ser A...1952	J J	89	Sale	84	89	30	78	90
Adjustment 6s ser A...July 1952	A O	61½	Sale	60¾	61¾	149	37	65
1st 5s series B...1956	J J	78	80	77½	77½	7	65	81
1st g 5s series C...1956	J J	78	80¾	77½	78	14	65	80½
Int Rys Cent Amer 1st 5s...1972	M N	67⅞	Sale	67½	67⅞	8	67½	73
1st coll tr 6% notes...1941	M N	70½	Sale	70	70½	14	68½	83¼
1st lien & ref 6½s...1947	F A	70	Sale	70¾	70¾	2	69	73½
Iowa Central 1st gold 5s...1938	J D	12¾	13	12¼	Apr'31	----	12¼	16
Certificates of deposit	----	12	13	13	13	1	13	15
Refunding gold 4s...1951	M S	3⅛	5	3⅛	May'31	----	3	6
James Frank & Clear 1st 4s...1959	J D	96⅞	96⅞	95	96⅞	13	94	96⅞
Kal A & G R 1st gu g 5s...1938	J J	----	----	100¼	Apr'29	----	----	----
Kan & M 1st gu g 4s...1990	A O	89	Sale	89	89	5	89	92½
K C Ft S & M Ry ref g 4s...1936	A O	97	Sale	96⅞	97¼	68	95¾	99½
Kan City Sou 1st gold 3s...1950	A O	77½	78½	78¼	78½	2	75⅞	81⅝
Ref & impt 5s...Apr 1950	J J	98	Sale	93½	100	82	93	102¾
Kansas City Term 1st 4s...1960	J J	95¾	Sale	95	96⅜	33	93¼	96⅜
Kentucky Central gold 4s...1987	J J	94	----	93½	94⅜	11	91½	94½
Kentucky & Ind Term 4½s...1961	J J	92½	----	92	Sept'30	----	----	----
Stamped...1961	J J	89⅛	93	90½	May'31	----	88⅛	94
Plain...1961	J J	----	87⅞	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s...1937	J J	103	----	102⅝	103	5	101⅛	103¼
2d gold 5s...1941	J J	100¾	----	100¾	100¾	1	100¼	100¾
Lake Sh & Mich So g 3½s...1997	J D	86	86¼	86	86½	23	84	87⅛
Registered...1997	J D	84	85	83	Apr'31	----	83	85
25-year gold 4s...1931	M N	----	----	100	Apr'31	----	100	100⅝
Registered	M N	----	----	100¼	Jan'30	----	----	----
Leh Val Harbor Term gu 5s...1954	F A	105¼	Sale	105¼	105¼	3	103½	105¼
Leh Val N Y 1st gu g 4½s...1940	J J	100	102	100	100	2	99½	101½
Lehigh Val (Pa) cons g 4s...2003	M N	86⅛	Sale	84¼	86⅛	34	84	90⅛
Registered	M N	80½	83	86	Jan'31	----	86	86
General cons 4½s...2003	M N	98⅜	Sale	97¼	98⅜	21	96⅞	100⅞
Lehigh Val RR gen 5s series...2003	M N	103	104	103¾	103¾	1	103	106¾
Leh V Term Ry 1st gu g 5s...1941	A O	101½	103½	102¾	Apr'31	----	102	104½
Lehigh & N Y 1st gu g 4s...1945	M S	91½	----	84	Apr'31	----	84	92
Lex & East 1st 50-yr 5s gu...1965	A O	108¾	109¾	108½	109	14	108	110
Little Miami gen 4s series A...1962	M N	93	Sale	93	93	2	91⅛	93
Long Dock consol g 6s...1935	A O	106½	----	107¼	Mar'31	----	104	107¼
Long Isld 1st con g 5s...July 1931	Q J	100½	101	100½	Apr'31	----	100¼	101
1st consol gold 4s...July 1931	Q J	100¼	100¾	98⅜	Sept'30	----	----	----
General gold 4s...1938	J D	98	----	98	Apr'31	----	95	98
Gold 4s...1932	J D	100	----	98⅞	Apr'31	----	98½	98⅞
Unified gold 4s...1949	M S	92	94⅝	92¼	Apr'31	----	90⅞	93⅜
Debenture gold 5s...1934	J D	101½	----	101½	101½	2	101	102
20-year p m deb 5s...1937	M N	101⅛	101⅝	101¼	101¼	1	98½	102
Guar ref gold 4s...1949	M S	94⅜	Sale	93⅜	94⅜	18	92	95½
Nor Sh B 1st con gu 5s Oct '32	Q J	101	102½	101¼	Mar'31	----	100½	101½
Louisiana & Ark 1st 5s ser A...1969	J J	55	Sale	50	55	11	50	75
Louis & Jeff Bdge Co gd g 4s...1945	M S	94¼	95¼	94⅛	94¼	4	94	97¼
Louisville & Nashville 5s...1937	M N	103¼	----	103	103	6	103	103⅛
Unified gold 4s...1940	J J	99½	Sale	99⅛	99¾	37	97½	99¾
Registered	J J	95¼	99	94½	Nov'30	----	----	----
Collateral trust gold 5s...1931	M N	101⅝	Sale	101⅝	101⅝	3	101	101⅝
1st refund 5½s series A...2003	A O	104⅜	Sale	103	104¾	18	101⅝	106⅝
1st & ref 5s series B...2003	A O	104	104⅝	104	104⅝	18	104	106
1st & ref 4½s series C...2003	A O	98	98⅝	97¼	98¾	10	96⅜	102¼
Paducah & Mem Div 4s...1946	F A	----	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s...1980	M S	68½	Sale	68½	68½	5	63	68½
Mob & Montg 1st g 4½s...1945	M S	101	----	101¼	101¼	10	100⅜	101¼
South Ry joint Monon 4s...1952	J J	87¾	92¼	87¾	May'31	----	86	95
Atl Knoxv & Cin Div 4s...1955	M N	95½	----	95	96¼	16	89¼	96⅝
Louisv Cin & Lex Div g 4½s '31	M N	100⅜	101	100⅜	100⅜	1	100	100½
Mahon Coal RR 1st 5s...1934	J J	102	----	102	Apr'31	----	101¼	102
Manila RR (South Lines) 4s...1939	M N	70	76½	74¾	Apr'31	----	73⅞	77¼
1st ext 4s...1959	M N	68	71⅞	72½	Apr'31	----	67	72½
Manitoba S W Coloniza'n 5s...1934	J D	99	99¾	99½	100	5	98½	100
Man G B & N W 1st 3½s...1941		87	----	90½	Apr'31	----	90	90½

BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Mex Internat 1st 4s asstd...1977	M S	----	10	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s...1940	J J	97⅝	98½	97½	97½	2	97½	97¾
Jack Lans & Sag 3½s...1951	M S	86½	----	79	May'26	----	----	----
1st gold 3½s...1952	M N	89½	90⅝	89½	89½	2	85½	90⅝
Ref & impt 4½s ser C...1979	J J	102¼	Sale	101½	102¼	22	100⅝	104⅜
Mid of N J 1st ext 5s...1940	A O	87½	92	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	99½	Sale	99½	99½	40	97½	100¼
Cons ext 4½s (1884)...1934	J D	98⅞	99½	98⅞	99¾	4	97	100
Mil Spar & N W 1st gu 4s...1947	M S	93⅝	94¾	94	May'31	----	92¼	95
Milw & State Line 1st 3½s...1941	J J	87	92	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s...1934	M N	17	30	18	Apr'31	----	17½	20
Ctfs of deposit...1934	M N	16½	25	18	Apr'31	----	16⅛	30
1st & refunding gold 4s...1949	M S	3¼	4⅞	4	4	1	4	9
Ref & ext 50-yr 5s ser A...1962	Q F	8	8¼	8	Apr'31	----	8	8
Certificates of deposit	----	----	11	10	Nov'30	----	----	----
M St P & SS M con g 4s int gu '38	J J	86	Sale	84¾	86⅜	108	83	89¼
1st cons 5s...1938	J J	70	75	76	May'31	----	75	84½
1st cons 5s gu as to int...1938	J J	91	Sale	91	91	2	89½	94½
10-year coll trust 6½s...1931	M S	99⅝	Sale	98⅝	99½	17	98¼	100½
1st & ref 6s series A...1946	J J	----	77⅞	81	Apr'31	----	81	89
25-year 5½s...1949	M S	62⅛	64	63⅜	May'31	----	62⅛	67
1st ref 5½s ser B...1978	J J	91	95	94	96	8	91	99¾
1st Chicago Term s f 4s...1941	M N	94⅜	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s...1949	J J	----	93½	88	88	6	88	97
Mo-Ill RR 1st 5s ser A...1959	J J	----	54	55	Apr'31	----	55	65¼
Mo Kan & Tex 1st gold 4s...1990	J D	89½	Sale	89⅛	89½	19	87	92
Mo-K-T RR pr lien 5s ser A...1962	J J	98⅝	Sale	98	99	34	97¾	103¾
40-year 4s series B...1962	J J	83	88	83	83¼	13	83	92
Prior lien 4½s ser D...1978	J J	94	95¾	94¾	Apr'31	----	94¾	98
Cum adjust 5s ser A...Jan 1967	A O	81	Sale	79	81	11	79	95
Mo Pac 1st & ref 5s ser A...1965	F A	88⅞	Sale	84⅝	88⅞	38	84⅝	100
General 4s...1975	M S	64	Sale	61½	64	78	51	75
1st & ref 5s series F...1977	M S	87	Sale	83	87	120	81½	99½
1st & ref g 5s ser G...1978	M N	86⅝	Sale	84	86⅝	10	82⅜	99
Conv gold 5½s...1949	M N	78½	Sale	75	78½	271	75	101
1st ref g 5s series H...1980	A O	87½	Sale	83½	87½	103	81	99
1st & ref 5s ser I...1981	F A	87½	Sale	83	87¾	640	81⅝	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	97	97	97	3	95½	99
Mob & Bir prior lien g 5s...1945	J J	98½	----	100	Mar'30	----	----	----
Small	J J	90	99¼	96	96	1	96	97
1st M gold 4s...1945	J J	84¼	----	89⅜	Apr'31	----	88¾	92
Small	J J	78½	----	80	Apr'31	----	79	88
Mobile & Ohio gen gold 4s...1938	M S	83	93	95	Oct'30	----	----	----
Montgomery Div 1st g 5s...1947	F A	----	98	99½	Apr'31	----	99½	102
Ref & impt 4½s...1977	M S	----	64⅞	67½	Apr'31	----	67½	69⅝
Sec 5% notes...1938	M S	74	Sale	73	74⅛	29	73	90¾
Moh & Mal 1st gu gold 4s...1991	M S	88⅛	----	88	Apr'31	----	88	93¼
Mont C 1st gu 6s...1937	J J	108⅝	109¼	108⅜	Apr'31	----	105	108⅜
1st guar gold 5s...1937	J J	103¾	----	103⅜	Apr'31	----	102¼	103⅜
Morris & Essex 1st gu 3½s...2000	J D	85	Sale	84	85	23	83⅜	86
Constr M 5s ser A...1955	M N	107½	Sale	107½	107½	5	106½	108¾
Constr M 4½s ser B...1955	M N	102½	Sale	101	102½	41	100¾	103
Nash Chatt & St L 4s ser A...1978	F A	93¾	95	93	93	1	91½	95¾
N Fla & S 1st gu g 5s...1937	F A	104	104½	103¾	Apr'31	----	102⅛	103¾
Nat Ry of Mex pr lien 4½s...1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2½	3¼	3	May'31	----	3	4¾
Guar 4s Apr '14 coupon...1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	3⅛	4	4¼	Apr'31	----	4	5
Nat R R Mex pr lien 4½s Oct '26	J J	4½	5	3 5½	July'28	----	----	----
Assent cash war rct No. 4 on	----	2½	3⅛	5	May'31	----	5	7
1st consol 4s...1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	----	----	3¼	Apr'31	----	3	4¼
Naugatuck RR 1st g 4s...1954	M N	88	----	86	Apr'31	----	86	87
New England RR cons 5s...1945	J J	101⅛	103½	101	101	1	99¾	101¼
Consol guar 4s...1945	J J	90½	93⅝	93	93	5	88	93
N J Junc RR guar 1st 4s...1986	F A	88	91¾	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A'52	J J	----	85	85	85	3	85	85
New Orleans Term 1st 4s...1953	J J	90¼	95	90¼	May'31	----	90	93½
N O Texas & Mex n-c Inc 5s...1935	A O	----	93⅞	98⅞	Mar'31	----	98	100⅜
1st 5s series B...1954	A O	68	79⅞	82	Apr'31	----	82	93¾
1st 5s series C...1956	F A	68	82⅞	85	Apr'31	----	85	94⅝
1st 4½s series D...1956	F A	63⅛	70	63	69	11	63	69
1st 5½s series A...1954	A O	85¼	Sale	84	85¾	37	84	101⅝
N & C Bdge gen guar 4½s...1945	J J	97¼	100	87¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s...1935	A O	101	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s...1935	M N	107	Sale	106⅜	107⅛	18	106	107¾
Consol 4s series A...1998	F A	94⅞	Sale	93¾	95½	47	92⅞	97⅝
Ref & impt 4½s series A...2013	A O	99⅞	Sale	98	99	13	97	104
When issued	----	----	----	97⅞	100	537	97¼	c100⅜
Ref & impt 5s series C...2013	A O	107¼	Sale	105½	107	33	105⅛	109
N Y Cent & Hud Riv M 3½s 1997	J J	86	86½	85½	86	31	83¾	87¼
Registered...1997	J J	83½	88	84	Mar'31	----	84	85⅝
Debenture gold 4s...1934	M N	101¼	Sale	101⅛	101⅜	57	100	101⅝
30-year debenture 4s...1942	J J	98½	Sale	98½	98½	10	97¾	98⅞
Lake Shore coll gold 3½s...1998	F A	83¼	84	83	83½	11	82⅛	85
Registered...1998	F A	79	83	79⅛	Apr'31	----	76	82½
Mich Cent coll gold 3½s...1998	F A	84	85¼	83¾	May'31	----	82¼	85
Registered...1998	F A	82½	84	82½	82½	6	80	84
N Y Chic & St L 1st g 4s...1937	A O	99⅝	Sale	99⅝	99⅝	7	97½	100
Registered...1937	A O	----	----	93¼	Mar'30	----	----	----
25-year debenture 4s...1931	M N	----	----	100	Apr'31	----	97¾	100⅝
6% gold notes...1932	A O	100⅝	Sale	100	100⅝	89	99⅞	102
Refunding 5½s series A...1974	A O	96	Sale	94	96	89	94	107
Ref 4½s series C...1978	M S	82⅛	Sale	76⅝	82¼	131	74¼	93
N Y Connect 1st gu 4½s A...1953	F A	102⅜	103⅜	103	103	1	102	103¼
1st guar 5s series B...1953	F A	105	Sale	105	105	2	104⅛	105¼
N Y & Erie 1st ext gold 4s...1947	M N	93⅛	----	92⅝	Mar'31	----	92⅝	92⅝
3d ext gold 4½s...1933	M S	100	----	100	June'30	----	----	----
N Y & Greenw L gu g 5s...1946	M N	----	97	96¼	Feb'31	----	96	97¾
N Y & Harlem gold 3½s...2000	M N	85⅞	----	80	Dec'30	----	----	----
N Y Lack & W 1st & ref gu 5s '73	M N	See note *		below				
1st & ref gu 4½s ser B...1973	M N	102	----	103⅞	Mar'31	----	103⅞	103⅞
N Y & Jersey 1st 5s...1932	F A	101¾	Sale	101½	101¾	10	100½	101¾
N Y & Long Branch gen 4s...1941	M S	88	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s...1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & Hn-c deb 4s...1947	M S	87⅜	----	89¾	Mar'31	----	89	90⅛
Non-conv debenture 3½s...1947	M S	83¼	84½	81⅛	May'31	----	81	84
Non-conv debenture 3½s...1954	A O	79⅜	81	79¼	Apr'31	----	73	81½
Non-conv debenture 4s...1955	J J	85⅞	87¼	85⅝	86	59	83	88
Non-conv debenture 4s...1956	M N	85¾	87½	86¾	86¾	1	80½	87½
Conv debenture 3½s...1956	J J	80½	Sale	78½	80½	3	70	83
Conv debenture 6s...1948	J J	116	Sale	113	116	87	112½	118¾
Registered	J J	----	----	111½	Apr'31	----	111½	115½
Collateral trust 6s...1940	A O	105⅜	105½	105	105½	79	104¾	106½
Debenture 4s...1957	M N	75	Sale	73¼	75	14	71½	77½
1st & ref 4½s ser of 1927...1967	J D	94	Sale	92¾	94	49	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	91	93¾	93¾	94	23	89¼	94
N Y O & W ref g 4s June...1992	M S	47	48	46½	47½	18	37	47½
General 4s...1955	J D	40	43⅜	41	43½	3	31⅛	43½
N Y Providence & Boston 4s 1942	A O	91½	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s...1933	A O	94½	----	96¼	Mar'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s...1937	J J	76¼	78	77	77⅛	7	70	78
2d gold 4½s...1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s...1940	F A	55½	58	55½	55½	1	55	61
Terminal 1st gold 5s...1943	M N	98¾	100¼	100	100	1	98½	100
N Y W'ches & B 1st ser I 4½s '46	J J	82	Sale	79½	82	47	77½	87½
Nord Ry ext'l sink fund 6½s 1950	A O	107	Sale	106⅜	107⅛	20	105	107⅝
Norfolk South 1st & ref A 5s...1961	F A	20	25	19½	20⅛	7	19	45
Norfolk & South 1st gold 5s...1941	M N	71⅝	80	85	Apr'31	----	77	85
Norfolk & West RR gen 6s...1931	M N	----	----	98¾	Feb'31	----	98¾	101¼
Improvement & ext 6s...1934	F A	105	----	104½	104½	1	104¼	104½
New River 1st gold 6s...1932	A O	102⅜	103	102¼	June'30	----	----	----
N & W Ry 1st cons g 4s...1996	A O	99½	Sale	98¾	99½	27	96¾	99½
Registered...1996	A O	----	----	97¼	Jan'31	----	96½	97¼

c Cash sale. s Option sale. * Sale at 103⅞ reported on March 10 was an error; should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period.	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
Div'l 1st lien & gen g 4s...1944	J J	98⅞	100	99	99	3	97⅜	99
Pocah C & C joint 4s.....1941	J D	98½	99¾	98⅜	Apr'31	----	96	100
North Cent gen & ref 5s A...1974	M S	106½	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A.....1974	M S	102¾	----	102¾	Apr'31	----	101⅞	102¾
North Ohio 1st guar g 5s...1945	A O	----	93	94¼	Apr'31	----	90	97
North Pacific prior lien 4s..1997	Q J	95	Sale	93	95	54	92½	97
Registered.....	Q J	91⅜	97	92	93	15	91	95
Gen lien ry & ld g 3s.Jan 2047	Q F	68	Sale	65⅞	68	54	65¼	69¼
Registered.....Jan 2047	Q F	----	----	65	65	6	65	67
Ref & impt 4½s series A..2047	J J	95⅝	96½	95	96	31	95	101
Ref & impt 6s series B....2047	J J	112	Sale	110⅞	112	54	110⅞	113½
Ref & impt 5s series C....2047	J J	102¼	104⅜	103	104	13	102⅛	105½
Ref & impt 5s series D...2047	J J	103	103½	101	103	78	100⅛	105½
Nor Pac Term Co 1st g 6s..1933	J J	105¾	----	105½	Mar'31	----	105	105½
Nor Ry of Calif guar g 5s..1938	A O	104	----	103⅝	Mar'31	----	102⅜	103⅝
Og & L Cham 1st gu g 4s...1948	J J	66	69	69½	Apr'31	----	69½	77
Ohio Connecting Ry 1st 4s..1943	M S	95	100	94¼	Dec'30	----	----	----
Ohio River RR 1st g 5s.....1936	J D	102⅝	----	102⅜	Mar'31	----	101⅞	102⅜
General gold 5s.....1937	A O	102½	103	102½	Apr'31	----	102	103
Oregon RR & Nav con g 4s.1946	J D	95½	97	95¼	96⅝	39	92	97½
Ore Short Line 1st cons g 5s.1946	J J	107⅞	109	108⅝	Apr'31	----	107	109⅛
Guar stpd cons 5s.....1946	J J	108¾	109¼	108⅞	108⅞	3	107	109¼
Oregon-Wash 1st & ref 4s...1961	J J	96	Sale	94¼	96	95	92½	96
Pacific Coast Co 1st g 5s...1946	J D	----	32	30	32	4	30	60
Pac RR of Mo 1st ext g 4s..1938	F A	97	98	97	97	3	95⅛	98
2d extended gold 5s.....1938	J J	102	----	102	Mar'31	----	101	102
Paducah & Ills 1st sf g 4½s..1955	J J	101⅝	----	101⅝	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	104⅞	Sale	104¾	105	45	104	106⅞
Sinking fund external 7s..1958	M S	107	Sale	103	107	38	103	107¼
Paris-Orleans RR ext 5½s..1968	M S	103¼	Sale	101¾	103¼	15	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	94	95½	94	95½	8	92	97
Pennsylvania RR cons g 4s.1943	M N	98½	----	98⅞	98⅞	1	97¾	98⅞
Consol gold 4s.....1948	M N	98¾	99¾	99¾	99¾	4	97⅝	99¾
4s sterl stpd dollar.May 1 1948	M N	99	99¾	98⅝	99¾	9	98	99¾
Registered.....		----	----	93¼	May'30	----	----	----
Consol sink fund 4½s..1960	F A	107⅛	Sale	106	107⅛	34	105	c107¼
General 4½s series A.....1965	J D	102¼	Sale	101½	103	56	100	105
General 5s series B.....1968	J D	109½	Sale	108¼	110	71	107½	111¼
15-year secured 6½s.....1936	F A	110¼	Sale	110	110½	45	107⅝	110½
Registered.....	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	104¼	Sale	103½	104¾	55	102¼	105¾
Deb g 4½s.....1970	A O	96⅜	Sale	94⅞	96⅜	108	94¼	99⅛
Gen 4¼s ser D.....1981	A O	97¾	Sale	96½	97¾	340	94¾	97¾
Pa Co gu 3½s coll tr A reg..1937	M S	93⅝	95½	94	Apr'31	----	94	94
Guar 3½s coll trust ser B.1941	F A	91½	----	91½	Mar'31	----	90⅞	91½
Guar 3½s trust ctfs C...1942	J D	91⅜	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D...1944	J D	91¼	----	91¼	Apr'31	----	89⅜	91¼
Guar 4s ser E trust ctfs...1952	M N	94⅛	----	94¼	Apr'31	----	92	95
Secured gold 4¾s.....1963	M N	101	Sale	100⅜	101	121	100	102½
Pa Ohio & Det 1st & ref 4½sA'77	A O	100½	Sale	99¼	100¾	80	99	102½
Peoria & Eastern 1st cons 4s.1940	A O	84½	86	84	84	6	80	88
Income 4s.....April 1990	Apr	----	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s.1974	F A	103¼	Sale	103	103¼	7	100	103½
Pere Marquette 1st ser A 5s.1956	J J	101	102	102	102½	4	100	105¼
1st 4s series B.....1956	J J	87	94¾	89	90	2	87	95⅜
1st g 4½s series C.....1980	M S	93¾	Sale	93	94	40	91¾	101½
Phila Balt & Wash 1st g 4s..1943	M N	100	Sale	100	100	5	94⅞	100
General 5s series B.....1974	F A	109	----	109¼	Apr'31	----	109	109½
Phillippine Ry 1st 30-yr s f 4s '37	J J	20⅛	23	21⅛	21⅛	1	21⅛	25
Pine Creek reg 1st 6s.....1932	J D	102⅞	----	102¾	Apr'31	----	102⅝	102¾
Pitts & W Va 1st 4½s ser A.1958	J D	92	95½	94	94	1	93	95½
1st M 4½s series B.....1959	A O	----	95¼	95	Mar'31	----	92½	95¼
1st M 4½s series C.....1960	A O	93¼	Sale	92	93¼	15	92	95⅞
P C C & St L gu 4½s A....1940	A O	100¾	102½	102	Apr'31	----	101	103
Series B 4½s guar.....1942	A O	101⅛	102½	102	102	3	99	102¾
Series C 4½s guar.....1942	M N	100⅝	----	102	102	1	102	102
Series D 4s guar.....1945	M N	97½	----	98	Apr'31	----	95⅞	98
Series E 3½s guar gold..1949	F A	91½	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J D	97½	----	97⅜	Apr'31	----	97⅜	97⅜
Series G 4s guar.....1957	M N	97½	----	98½	101¼	31	98½	101¼
Series H cons guar 4s.....1960	F A	97½	----	97	Nov'30	----	----	----
Series I cons guar 4½s...1963	F A	103½	----	105	Mar'31	----	103	105
Series J cons guar 4½s...1964	M N	103½	106½	105½	May'31	----	100¼	105½
General M 5s series A....1970	J D	110	Sale	108⅜	110	11	108	110¾
Gen mtge guar 5s ser B..1975	A O	109⅛	Sale	109	109⅛	6	108⅛	110½
Gen 4½s series C.....1977	J J	101¾	Sale	101	102	58	99¼	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102⅝	----	103	Apr'31	----	102¾	103
2d guar 6s.....1934	J J	103⅛	----	104	Mar'31	----	103⅝	104
Pitts Sh & L E 1st g 5s....1940	A O	103	----	103⅛	Apr'31	----	101	103⅛
1st consol gold 5s.....1943	J J	103¼	----	100¾	Aug'29	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	96¼	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	96⅜	----	92⅝	Jan'31	----	92⅝	92⅝
1st gen 5s series B.....1962	F A	105¾	----	105½	Apr'31	----	105½	105½
1st gen 5s series C.....1974	J D	104½	----	----	----	----	----	----
Providence Secur deb 4s....1957	M N	70	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s....1956	M S	87⅛	89	89⅛	Apr'31	----	87½	89⅛
Reading Co Jersey Cen coll 4s '51	A O	94¾	96	95	95	12	95	98
Gen & ref 4½s series A...1997	J J	102½	Sale	101⅜	102¾	20	100	103⅛
Gen & ref 4½s series B..1997	J J	101⅝	102½	101⅝	101⅞	21	100¼	103
Rensselaer & Saratoga 6s...1941	M N	109¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s.....1948	M N	----	77	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101	----	103	Sept'30	----	----	----
Rio Grande Jund 1st gu 5s..1939	J D	100	Sale	100	100	5	98	100
Rio Grande Sou 1st gold 4s..1949	J J	2¼	----	2	Feb'31	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s.1939	J J	95	95⅞	94	94	2	90	96¾
1st con & coll trust 4s A..1949	A O	83¼	Sale	83¼	83⅝	18	80	86½
R I Ark & Louis 1sr 4½s...1934	M S	99¼	Sale	99¼	99¼	1	98	101¼
Rut-Canada 1st gu g 4s....1949	J J	83¼	84	74	Apr'31	----	74	75
Rutland 1st con g 4½s....1941	J J	----	89	91½	Apr'31	----	82¼	92
St Jos & Grand Isl 1st 4s...1947	J J	87⅞	92¼	87⅞	Apr'31	----	87⅞	92½
St Lawr & Adir 1st g 5s....1996	J J	90	95	101	Apr'31	----	101	101
2d gold 6s.....1996	A O	98	102½	100	100	1	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s.....1933	M N	99	Sale	98¾	99¼	83	97	100⅜
St L-San Franc pr lien 4s A..1950	J J	76	Sale	74¼	76	173	73	89½
Con M 4½s series A.....1978	M S	65¾	Sale	62	66	442	59¾	86
Registered.....	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B.....1950	J J	88½	Sale	87⅛	88½	50	86⅞	102
St Louis & San Fr Ry gen 6s.1931	J J	100½	101	100½	100½	1	100⅜	101⅛
General gold 5s.....1931	J J	100¼	101¼	100¼	100¼	1	100¼	c102½
St L Peor & N W 1st gu 5s..1948	J J	101½	106	103	Mar'31	----	103	108⅞
St Louis Sou 1st gu g 4s....1931	M S	----	----	98¾	Dec'30	----	----	----
St L S W 1st g 4s bond ctfs.1989	M N	82⅞	----	81¼	82	18	80	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	----	74	72	Mar'31	----	72	78¾
Consol gold 4s.....1932	J D	94⅛	Sale	94⅛	95	50	94⅛	100½
1st terminal & unifying 5s.1952	J J	74½	Sale	74	75	11	74	97½
St Paul & K C Sh L 1st 4½s.1941	F A	93	95¼	92¼	92¼	1	92¼	98½
St Paul & Duluth 1st 5s....1931	F A	100½	101	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s.....1968	J D	92	96	92	92	2	89	92
St Paul E Gr Trk 1st 4½s..1947	J J	88	94	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	100⅜	----	100	Apr'31	----	98⅛	100⅜
1st consol g 6s.....1933	J J	105½	Sale	105½	105½	1	103½	105½
6s reduced to gold 4½s...1933	J J	102	102⅜	101⅝	102	7	100¾	102
Registered.....	J J	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s.....1937	J D	98¾	----	98½	98½	7	97	98⅝
Pacific ext guar 4s (sterling)'40	J J	93¾	----	95	May'31	----	93	95
St Paul Un Dep 1st & ref 5s.1972	J J	110½	----	110⅜	110½	6	109⅛	111
S A & Ar Pass 1st gu g 4s....1943	J J	95⅛	Sale	94½	95⅛	24	93	96⅞
Santa Fe Pres & Phen 1st 5s.1942	M S	103	105¼	103½	103½	7	102⅛	103½
Sav Fla & West 1st g 6s....1934	A O	104⅜	----	104½	Mar'31	----	104	104¾
1st gold 5s.....1934	A O	101¾	----	101¾	Apr'31	----	100½	101¾
Scioto V & N E 1st gu g 4s..1989	M N	97¼	98½	97½	Apr'31	----	94	97½

BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard Air Line 1st g 4s..1950	A O	24	----	36	Apr'31	----	28¾	54½
Gold 4s stamped.....1950	A O	28	Sale	27	28	12	24	54¾
Adjustment 5s.....Oct1949	F A	2½	5	3½	May'31	----	2	8
Refunding 4s.....1959	A O	11	12	11⅜	12	8	10	20½
Certificates of deposit.....	----	11	----	10½	Apr'31	----	9½	10¾
1st & cons 6s series A.....1945	M S	12¾	Sale	12	13	50	10½	19
Certificates of deposit.....	----	12½	18	12	12⅜	8	10	14½
Atl & Birm 30-yr 1st g 4s.d1933	M S	44½	46½	44	Apr'31	----	40	61
Seaboard All Fla 1st gu 6s A.1935	F A	7	Sale	7	7⅛	74	6	12¼
Series B.....1935	F A	6¾	7	6¾	6¾	1	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	80	86	90	Nov'30	----	----	----
S. & N Ala cons gu g 5s....1936	F A	102½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	109¾	Sale	109¾	109¾	1	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	92⅞	94½	93	93⅜	5	92	97
1st 4½s (Oregon Lines) A.1977	M S	100⅞	Sale	99¾	101¼	115	98½	102⅜
20-year conv. 5s.....1934	J D	103	103¼	102¾	103	8	102	103½
Gold 4½s.....1968	M S	94½	Sale	93⅞	94¾	40	93	99½
Gold 4½s with war.....1969	M N	95⅜	Sale	94¼	95⅜	105	93	100
Gold 4½s.....1981	M N	94⅞	Sale	92¾	94⅞	915	91	94⅞
San Fran Term 1st 4s.....1950	A O	95	96½	94⅞	95¾	19	92½	97¼
So Pac of Cal 1st con gu g 5s 1937	M N	103¼	----	103⅛	Apr'31	----	102	c105⅞
So Pac Coast 1st gu g 4s....1937	J J	95¾	----	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	97½	Sale	96¼	97¾	66	95	97¾
Registered.....	J J	----	----	95½	Mar'31	----	95⅝	97⅛
Stamped (Federal tax).1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s...1994	J J	107½	Sale	107¼	108⅛	58	105½	111
Registered.....	J J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A...1956	A O	81¾	Sale	80¼	81¾	157	79	88¾
Devel & gen 6s.....1956	A O	104¾	Sale	104¼	105¾	25	103	113¼
Develop & gen 6½s.....1956	A O	111	Sale	110	111	58	108	117⅞
Mem Div 1st g 5s.....1996	J J	100⅛	102	100⅛	Apr'31	----	100⅛	102
St Louis Div 1st g 4s.....1951	J J	89⅝	----	92	92	1	89½	93
East Tenn reorg lien g 5s..1938	M S	100⅛	----	99¾	Feb'31	----	99¾	99¾
Mob & Ohio coll tr 4s.....1938	M S	96⅛	97¼	95	May'31	----	93	96⅛
Spokane Internat 1st g 5s...1955	J J	35	Sale	35	35	2	35	47
Staten Island Ry 1st 4½s...1943	J D	----	----	87	Oct'30	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B....1947	A O	----	87	87	Apr'31	----	85⅞	92
Term Assn of St L 1st g 4½s.1939	A O	101½	----	101	Apr'31	----	99½	102
1st cons gold 5s.....1944	F A	105½	106⅛	105½	Apr'31	----	104¾	105⅝
Gen refund s f g 4s.....1953	J J	93⅜	Sale	93	93⅜	10	91⅛	93⅝
Texarkana & Ft S 1st 5½s A 1950	F A	102½	Sale	102⅛	102½	10	101⅝	106¾
Tex & N. O com gold 5s.Aug 1943	J J	101	103½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s.....2000	J D	111	113	109½	110½	6	109	113
2d inc5s(Mar'28 epon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	93½	97	92	92¼	2	90⅛	100
Gen & ref 5s series C.....1979	A O	94⅛	Sale	93½	94⅛	13	90¼	100
Gen & ref 5s series D.....1980	J D	93⅝	96	93½	93½	2	90¾	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	103	105⅞	105⅞	105⅞	1	100⅞	107
Tol & Ohio Cent 1st gu 5s...1935	J J	102	----	102	102	1	100⅛	103⅜
Western Div 1st g 5s.....1935	A O	100⅛	----	100¼	Mar'31	----	100	100¼
Gen gold 5s.....1935	J D	----	102½	100⅝	Mar'31	----	100¼	100⅝
Tol St L & W 50-yr g 4s.....1950	A O	86	95	93⅛	Apr'31	----	90	94
Tol W V & O gu 4½s A.....1931	J J	100	100¾	100	Mar'31	----	100	100
1st guar 4½s series B.....1933	J J	99¼	----	100⅛	Oct'30	----	----	----
1st guar 4s series C.....1942	M S	96⅛	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	94¼	97	94¼	94¼	3	89	97
Ulster & Del 1st cons g 5s...1928	J D	----	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	62	Sale	61	62	2	61	79⅞
1st cons 5s ctfs of dep.....	----	61	65	73½	Feb'31	----	73½	76
1st refunding g 4s.....1952	A O	24½	44	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s.1947	J J	100½	Sale	99⅞	100⅝	54	96	100¾
Registered.....	J J	----	----	97½	Apr'31	----	96⅛	98¼
1st lien & ref 4s.....June2008	M S	97¼	Sale	95⅜	97¼	91	93½	98
Gold 4½s.....1967	J J	102	Sale	101⅜	102	40	99¾	102⅜
1st lien & ref 5s.....June2008	M S	110¾	112¼	110¾	Apr'31	----	110	113
40-year gold 4s.....1968	J D	93½	Sale	93¼	93¾	74	92⅛	94⅜
U N J RR & Can gen 4s.....1944	M S	96⅞	----	98⅛	Mar'31	----	97¾	98⅛
Utah & Nor 1st ext 4s.....1933	J J	----	----	100	Sept'30	----	----	----
Vandalia cons g 4s series A...1955	F A	96	98½	96	May'31	----	96	96
Cons s f 4s series B.....1957	M N	97	----	98	Mar'31	----	96⅛	98
Vera Cruz & P assent 4½s..1934	----	4	4½	4⅝	Feb'31	----	4⅝	4⅝
Virginia Midland gen 5s....1936	M N	103	----	103	Apr'31	----	97	103
Va & Southw'n 1st gu 5s....2003	J J	99	----	100½	100½	1	98⅞	100½
1st cons 50-year 5s.....1958	A O	----	58⅞	69	Mar'31	----	67⅛	77
Virginia Ry 1st 5s series A..1962	M N	107¼	Sale	106	107¼	35	104⅛	108¼
1st M 4½s series B.....1962	M N	99¾	100¼	100¼	Apr'31	----	98¾	102
Wabash RR 1st gold 5s.....1939	M N	103½	Sale	101⅞	103½	59	101⅞	105
2d gold 5s.....1939	F A	102	Sale	101	102	16	99½	102½
Ref & gen s f 5½s ser A...1975	M S	----	85	94½	Mar'31	----	94½	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-yr g term 4s.....1954	J J	86	87	86½	Feb'31	----	86½	94½
Det & Chic ext 1st 5s.....1941	J J	101	----	102	Apr'31	----	102	102
Des Moines Div 1st g 4s..1939	J J	----	90	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	82½	85½	85½	Apr'31	----	85½	90
Tol & Chic Div g 4s.....1941	M S	90	95	91¼	Apr'31	----	91	92⅞
Wabash Ry ref & gen 5s B...1976	F A	----	82¾	90	Mar'31	----	88	96½
Ref & gen 4½s series C...1978	A O	65⅞	Sale	64¾	65⅞	69	63	89½
Ref & gen 5s series D.....1980	A O	----	78½	84	Apr'31	----	84	96
Warren 1st ref gu g 3½s.....2000	F A	----	83	81	Nov'30	----	----	----
Wash Cent 1st gold 4s.....1948	Q M	----	87	88⅝	Feb'31	----	83⅜	88⅝
Wash Term 1st gu 3½s.....1945	F A	92⅜	Sale	92⅛	92⅜	19	90¼	92⅜
1st 40-year guar 4s.....1945	F A	96⅛	----	95⅜	Apr'31	----	95⅜	96⅝
West'n Maryland 1st 4s.....1952	A O	80¾	Sale	78¼	80⅞	58	78	84
1st & ref 5½s series A.....1977	J J	96¼	Sale	91½	93	18	89½	96⅝
West N Y & Pa 1st g 5s.....1937	J J	103½	----	103¼	Apr'31	----	102⅝	104¼
Gen gold 4s.....1943	A O	96½	Sale	96½	96½	2	92⅛	97
Western Pac 1st 5s ser A.....1946	M S	83	Sale	77⅞	83	26	75	97
West Shore 1st 4s guar.....2361	J J	92	93½	91¼	92½	52	90½	94¼
Registered.....2361	J J	89	92¾	93	93	2	89¾	93
Wheel & L E ref 4½s ser A..1966	M S	94¼	99¼	94⅛	95	31	90	96
Refunding 5s series B.....1966	M S	100⅛	----	100⅛	Apr'31	----	99¾	102¼
RR 1st consol 4s.....1949	M S	91	Sale	91	91	2	86	93½
Wilk & East 1st gu g 5s.....1942	J D	45½	47½	45	May'31	----	42⅞	53¼
Will & S F 1st gold 5s.....1938	J D	102⅛	----	102½	Sept'30	----	----	----
Winston-Salem S B 1st 4s.....1960	J J	96½	Sale	96½	96½	9	92	96½
Wis Cent 50-yr 1st gen 4s...1949	J J	48½	53	47¾	50	31	47	66½
Sup & Dul div & term 1st 4s '36	M N	65	67	65⅝	67	23	64⅞	80
Wor & Conn East 1st 4½s..1943	J J	74¼	90¾	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s....1953	J D	52	Sale	50⅞	55	80	45½	78
Abraham & Straus deb 5½s.1943								
With warrants.....	A O	100½	Sale	99¾	100¾	26	93	100¾
Adriatic Elec Co extl 7s.....1952	A O	99½	Sale	98½	100	26	86	100
Adams Express coll tr g 4s..1948	M S	87½	Sale	84½	87½	15	83⅜	88¼
Ajax Rubber 1st 15-yr s f 8s.1936	J D	----	14	14	Feb'31	----	8	14
Alaska Gold M deb 6s A.....1925	M S	5¼	10	10	Mar'31	----	5¼	10
Conv deb 6s series B.....1926	M S	5¼	----	6	Mar'31	----	5¼	6
Albany Pefor Wrap Pap 6s..1948	A O	55	Sale	55	55	2	50	78
Allegany Corp col tr 5s.....1944	F A	74½	Sale	72¼	75	79	72	87½
Coll & conv 5s.....1949	J D	75	Sale	72	75	28	71	85½
Coll & conv 5s.....1950	A O	73½	Sale	71½	74½	72	70	85
Allis-Chalmers Mfg deb 5s..1937	M N	101⅛	Sale	100½	101¾	44	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	86	91½	86½	86¾	3	83	94
Am Agric Chem 1st ref s f 7½s '41	F A	103½	Sale	103¼	103½	10	103¼	105⅛
Amer Beet Sug conv deb 6s..1935	F A	32	37	30	31	4	30	47
American Chain deb s f 6s...1933	A O	101½	101¾	101½	101½	5	98	102
Am Cot Oil debenture 5s.....1931	M N	----	----	100¼	Mar'31	----	100¼	100⅞
Am Cyanamid deb 5s.....1942	A O	----	90	91	May'31	----	90	96
Am & Foreign Pow deb 5s...2030	M S	83	Sale	82	83¼	71	76	88
Amer Ice s f deb 5s.....1953	J D	83	Sale	83	83	1	79	85
Amer I G Chem conv 5½s...1949	M N	101¾	Sale	100	102	112	98	102
Am Internat Corp conv 5½s 1949	J J	88⅜	Sale	88⅜	90	46	88⅜	95¾
Am Mach & Fdy s f 6s.....1939	A O	105	Sale	105	105	1	104¼	105
Amer Metal 5½% notes.....1934	A O	89	Sale	89	91	67	89	95
Am Nat Gas 6½s (with war) 1942	A O	20	Sale	20	21½	13	17	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103¼	Sale	103	103½	33	102	104½

* Cash sale. d Due May. k Due August. s Option Sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Amer Sugar Ref 5-yr 6s.....1937	J J	104¼	Sale	104¼	105	31	103⅛	105
Am Telep & Teleg conv 4s...1936	M S	102¾	----	103	Apr'31	----	99¾	103
30-year coll tr 5s.....1946	J D	107¼	Sale	107	107½	39	105	108¼
Registered.....	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s.....1960	J J	108¼	Sale	107¾	108½	135	104⅞	108½
20-year s f 5½s.....1943	M N	110½	Sale	109⅞	110½	130	107¾	110½
Conv deb 4½s.....1939	J J	132¼	Sale	129¼	132¼	130	120½	135
35-year deb 5s.....1965	F A	108¾	Sale	108⅛	108¾	305	105¼	108¾
Am Type Found deb 6s.....1940	A O	105⅛	Sale	105	105¼	22	103½	106
Am Wat Wks & El coll tr 5s.1934	A O	103¼	Sale	102⅞	103¼	30	101	104½
Deb g 6s series A.....1975	M N	105¼	Sale	104¾	105¼	20	102	106½
Am Writ Pap 1st g 6s.....1947	J J	57	59	59	59	2	55	77
Anglo-Chilean s f deb 7s.....1945	M N	75	Sale	74	75	14	63	87
Antilla (Comp Azuc) 7½s...1939	J J	10	20	10	16½	4	10	20
Ark & Mem Bridge & Ter 5s.1964	M S	97	100⅞	97	Apr'31	----	97	101⅞
Armour & Co (Ill) 4½s.....1939	J D	82	Sale	80	82	46	78⅞	92
Armour & Co of Del 5½s.....1943	J J	70⅞	Sale	70¾	75	95	68	80½
Armstrong Cork conv deb 5s 1940	J D	92¾	Sale	92¾	92⅞	21	91	98
Associated Oil 6% gold notes 1935	M S	102⅜	103½	102½	103	21	102	104
Atlanta Gas L 1st 5s.....1947	J D	103½	----	103⅜	Apr'31	----	103⅜	103⅜
Atlantic Fruit 7s ctfs dep.....1934	J D	----	----	1	Nov'30	----	----	----
Stamped ctfs of deposit.....	J D	----	----	12⅝	May'28	----	----	----
Atl Gulf & W I SS L coll tr 5s 1959	J J	57½	58¼	55⅛	58½	19	55	68
Atlantic Refg deb 5s.....1937	J J	109	Sale	101	102½	12	100½	103¼
Baldw Loco Works 1st 5s.....1940	M N	107	107⅜	107	Apr'31	----	106½	107
Baragua (Comp Az) 7½s.....1937	J J	25⅛	30	30	Apr'31	----	30	48
Batavian Pete guar deb 4½s 1942	J J	94⅛	Sale	92⅛	94½	67	92½	96⅞
Belding-Heingway 6s.....1936	J J	90¼	Sale	90¼	91	7	86½	91
Bell Telep of Pa 5s series B...1948	J J	109⅛	Sale	108¾	109¼	38	107	109½
1st & ref 5s series C.....1960	A O	114	Sale	113⅛	114	35	110½	115
Berlin City Elec Co deb 6½s 1951	J D	82	Sale	80½	83½	102	69⅜	88⅛
Deb sink fund 6½s.....1959	F A	82	Sale	80⅝	82½	39	68¼	86¾
Deb 6s.....1955	A O	77	Sale	76½	78	59	64¼	80⅞
Berlin Elec El & Undg 6½s...1956	A O	81	82	80	82	20	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	103	----	104	105⅛	7	102½	105⅛
30-yr p m & impt s f 5s.....1936	J J	103	Sale	103	103½	18	101⅜	103¾
Bing & Bing deb 6½s.....1950	M S	82⅝	83	82⅝	83	7	78	83½
Botany Cons Mills 6½s.....1934	A O	26½	Sale	26	27½	7	25	35
Bowman-Bilt Hotels 7s.....1934	M S	94⅝	Sale	94⅝	95⅞	17	94	105
B'way & 7th Av 1st cons 5s...1943	J D	4½	5	5	Apr'31	----	3½	5¾
Certificates of deposit.....	----	3⅝	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s.....1941	J J	81	82½	82½	83	3	82½	87
Bklyn Edison inc gen 5s A...1949	J J	107¼	Sale	106⅜	107½	17	105¼	107½
Bklyn-Manh R T sec 6s.....1968	J J	102	Sale	100¾	102¼	313	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62½	69	62	Apr'31	----	62	65
1st 5s stamped.....1941	J J	----	68	66½	Jan'32	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4-5s...1950	F A	90⅛	90½	90	90½	3	85	90½
Bklyn Un Gas 1st cons g 5s...1945	M N	110¼	Sale	109¾	110¼	29	107¼	110¾
1st lien & ref 6s series A...1947	M N	120½	----	119¾	120¾	20	117½	121¼
Conv deb g 5½s.....1936	J J	----	235	218	Jan'31	----	218	218
Conv deb 5s.....1950	J D	105½	Sale	104¾	105½	63	102½	105½
Buff & Susq Iron 1st s f 5s...1932	J D	94⅛	----	94⅛	94⅛	1	94⅛	96
Bush Terminal 1st 4s.....1952	A O	92	Sale	92	92	9	83	93
Consol 5s.....1955	J J	82	89⅞	89⅞	89⅞	2	89⅞	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	100½	Sale	100	101¼	31	100	103⅛
Buff Gen El 4½s ser B.....1981	F A	105	Sale	104⅝	105⅛	217	101	107⅜
By-Prod Coke 1st 5½s A.....1945	M N	101½	102	101½	102	6	100⅝	104
Cal G & E Corp unif & ref 5s.1937	M N	104½	----	104¼	104½	3	103	104¾
Cal Pack conv deb 5s.....1940	J J	91⅛	Sale	89¾	91⅛	55	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	90	Sale	90	90	10	90	98⅞
Conv deb s f g 5½s.....1938	M N	90	94¾	90	92	23	90	101
Camaguey Sug 1st s f g 7s...1942	A O	24	25	22	24⅞	5	15	45
Canada SS L 1st & gen 6s...1941	A O	59¾	Sale	59¾	60	3	55	70⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	105¼	106	105¼	105¼	1	105	105¼
Cent Foundry 1st s f 6s May 1931	F A	50	Sale	50	50	4	33⅝	70
Cent Hud G & E 5s...Jan 1957	M S	105½	Sale	105½	105½	2	104¾	106
Central Steel 1st g s f 8s.....1941	M N	111½	114	111	114	3	111⅞	114
Certain-teed Prod 5½s A...1948	M S	40⅛	Sale	36¼	40⅛	43	31½	44¼
Cespedes Sugar Co 1st s f 7½s '39	M S	----	45	59	Jan'31	----	59	59
Chic City & Conn Rys 5s Jan 1927	A O	----	35	37½	Apr'31	----	37½	45
Ch G L & Coke 1st gu g 5s...1937	J J	105	----	105	105	6	103⅛	105
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int.....	F A	60¾	Sale	60¾	60¾	6	60	74
Childs Co deb 5s.....1943	A O	75	77	75	75⅛	5	75	83
Chile Copper Co deb 5s.....1947	J J	90	Sale	88	90	76	88	95¾
Cin G & E 1st M 4s A.....1968	A O	96½	Sale	95½	96½	71	91	96½
Clearfield Bit Coal 1st 4s...1940	J J	----	75¼	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	42	Sale	37	42	71	37	70
Colo F & I Co gen s f 5s.....1943	F A	93¾	94¾	90	90	1	90	99⅜
Col Indus 1st & coll 5s gu...1934	F A	86½	Sale	86½	86½	1	85	94½
Columbia G & E deb 5s May 1952	M N	99½	Sale	99¼	99¾	83	96½	101⅜
Debentures 5s.....Apr 15 1952	A O	99⅜	Sale	99¼	99¾	13	97	101¼
Deb 5s.....Jan 15 1961	J J	99	Sale	98⅜	100	446	98⅛	100
Columbus Gas 1st gold 5s...1932	J J	98¼	99⅞	98	98	2	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	98	98½	97¾	98½	27	94	98½
Commercial Credit s f 6s.....1934	M N	100⅜	Sale	100	100⅜	9	97	100⅜
Col tr s f 5½s notes.....1935	J J	96	97	96	96	1	93⅝	98⅛
Comm'l Invest Tr deb 5½s.1949	F A	98½	Sale	97½	98½	128	91½	100
Computing Tab-Rec s f 6s...1941	J J	106⅝	----	106½	Apr'31	----	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅞	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s.....1951	J J	100⅛	----	100	Apr'31	----	99⅛	101½
Consol Agricul Loan 6½s...1958	J D	77¼	Sale	77⅛	79	50	67	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	92¾	Sale	90½	92¾	32	82	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	42	Sale	36	42	62	24⅞	48⅛
Consol Gas (NY) deb 5½s...1945	F A	108½	Sale	107⅛	108½	173	103	108½
Consumers Gas of Chic gu 5s 1936	J D	104⅜	----	104¼	Apr'31	----	103⅛	104½
Consumers Power 1st 5s.....1952	M N	106¼	107	105¾	106	2	103	106¼
Container Corp 1st 6s.....1946	J D	58	Sale	57	59	17	57	85
15-yr deb 5s with warr.....1943	J D	34	Sale	33	35	12	33	64
Copenhagen Telep 5s Feb 15 1954	F A	100	Sale	100	100¼	31	97	c100⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	103½	104½	104	104	14	102	104½
Crown Cork & Seal s f 6s.....1947	J D	96	96½	95½	96½	4	95¼	99
Crown Willamette Pap 6s...1951	J J	76	Sale	73⅝	76	51	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	62½	Sale	61	62½	29	60½	85
Cuba Cane Sugar conv 7s...1930	J J	8	30	41	Mar'30	----	----	----
Conv deben stamped 8%...1930	J J	8	----	c27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s...1950	J J	6½	7½	6	6½	28	6	11
Cuban Dom Sug 1st 7½s...1944	M N	6½	10	7	10	2	7	16
Stpd with purch war attached.	----	8	10	10	10	4	2½	17
Cumb T & T 1st & gen 5s...1937	J J	105	Sale	104⅝	105	30	102¾	105½
Cuyamel Fruit 1st s f 6s A...1940	A O	104¾	Sale	104¾	105	2	102⅛	105½
Denver Cons Tramw 1st 5s...1933	A O	----	----	76	Dec'29	----	----	----
Den Gas & E L 1st & ref s f 5s '51	M N	103⅜	Sale	103⅜	103⅜	1	100	103⅜
Stamped as to Pa. tax.....1951	M N	103¼	----	103⅜	103⅜	1	99⅝	103⅜
Dery (D G) Corp 1st s f 7s...1942	M S	3	8	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon.	----	5	64	3	Dec'30	----	----	----
Detroit Edison 1st coll tr 5s.1933	J J	103¾	103⅞	103⅝	103⅞	21	102	103⅞
Gen & ref 5s series A.....1949	A O	107⅜	Sale	106¾	107⅜	45	104¾	c108½
Gen & ref 5s series B.....1955	J D	107¼	Sale	107¼	107¼	1	105	108
Gen & ref 5s series C.....1962	F A	107¼	107½	108	Apr'31	----	105¼	108¼
Gen & ref 4½s series D...1961	F A	104	Sale	103¼	104¼	179	99¾	104¼
Det United 1st con g 4½s...1932	J J	99⅛	99⅞	99⅛	99⅛	1	97¼	99½
Dodge Bros deb 6s.....1940	M N	85½	87	85¼	86½	43	82½	91¾
Dold (Jacob) Pack 1st 6s.....1942	M N	65½	Sale	65¼	68	9	60⅛	70¼
Dominion Iron & Steel 5s...1939	M S	85	----	90	Mar'31	----	90	90
Donner Steel 1st ref 7s.....1942	J J	95	100	98	98	4	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	104⅞	105	104½	105	15	102	106½
Duquesne Light 1st 4½s A...1967	A O	104⅜	104⅝	104¼	104⅝	22	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	25	Sale	24	30	12	24	42
Ed El Ill Bkln 1st con 6 4s...1939	J J	100⅝	----	100½	Apr'31	----	97¾	100½
Ed Elec (N Y) 1st cons g 5s.1995	J J	118⅞	----	119	Apr'31	----	115¼	119
Edith Rockefeller McCormick Trust coll tr 6% notes...1934	J J	101½	Sale	101½	102	24	100	102
Elec Pow Corp (Germany) 6½s '50	M S	87	87¼	86	87	24	77	89
1st s f 6½s.....1953	A O	82⅛	84	81⅝	82	20	71	87¼

BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Elk Horn Coal 1st & ref 6½s 1931	J D	----	69	70	Mar'31	----	70	70
Deb 7% notes (with warr) 1931	J D	----	46	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s...1932	M S	101¼	102¼	101¼	101¼	1	101	101¾
Ernest Breda Co 1st m 7s...1954								
With stock purchase warrants.	F A	70¾	Sale	70	73	16	55¼	76
Federal Light & Tr 1st 5s...1942	M S	95¾	99	95¾	97¼	6	91⅞	98
1st lien s f 5s stamped.....1942	M S	92½	95	95	95½	5	92	97
1st lien 6s stamped.....1942	M S	103½	Sale	102	103½	2	99	103½
30-year deb 6s series B.....1954	J D	90½	92	91	Apr'31	----	90½	100
Federated Metals s f 7s.....1939	J D	92	93	92	Apr'31	----	92	95⅜
Fiat deb 7s (with warr).....1946	J J	87¼	88½	87⅛	89½	21	79¾	93
Without stock purch warrants.	----	87⅛	Sale	86½	89	39	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	23½	Sale	21¼	23½	16	21	37⅜
Framerican Ind Dev 20-yr 7½s'42	J J	107½	108	107	108	22	104½	109
Francisco Sug 1st s f 7½s...1942	M N	50	57	55	Mar'31	----	55	69½
Gannett Co deb 6s.....1943	F A	79	Sale	79	79	1	73	86
Gas & El of Berg Co cons g 5s 1949	J D	105⅜	----	103½	Apr'31	----	103½	105⅛
Gelsenkirchen Mining 6s.....1934	M S	91⅝	Sale	91½	93⅛	33	89	94¾
Genl Amer Investors deb 5s.1952	F A	91¼	Sale	91	91¼	10	83	91¼
Gen Baking deb s f 5½s.....1940	A O	94½	Sale	93½	95	14	93½	98¾
Gen Cable 1st s f 5½s A.....1947	J J	71¾	74¾	75	79	5	77¼	92¾
Gen Electric deb g 3½s.....1942	F A	96½	----	96½	Apr'31	----	95	96½
Gen Elec (Germany) 7s Jan 15 '45	J J	100½	Sale	100	100½	14	91	104
S f deb 6½s with warr.....1940	J D	96	97	91	Dec'30	----	----	----
Without warr'ts attach'd.1940	J D	----	----	95	95¾	4	98½	98
20-year s f deb 6s.....1948	M N	88	Sale	88	89	27	82	92
Gen Mot Accept deb 6s.....1937	F A	104⅛	Sale	103¾	104¼	110	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102½	103	102½	102½	7	102	103⅜
Gen Pub Serv deb 5½s.....1939	J J	94½	Sale	94¼	94½	8	93	96
Gen Steel Cast 5½s with warr '49	J J	88	89	88½	90	12	88½	96
Gen Theatres Equip deb 6s.1940	A O	44	Sale	44	47½	124	40	74
Good Hope Steel & I sec 7s...1945	A O	89	92	89	90½	11	82	96¾
Goodrich (B F) Co 1st 6½s...1947	J J	96¼	Sale	96¼	97¼	73	96¼	102½
Conv deb 6s.....1945	J D	58½	Sale	55	58½	202	50	76
Goodyear Tire & Rub 1st 5s.1957	M N	89½	Sale	88¼	90	39	86	92
Gotham Silk Hosiery deb 6s.1936	J D	87	92	90	90	6	75	90
Gould Coupler 1st s f 6s.....1940	F A	----	60	63	Apr'31	----	61	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	99½	100	99¼	99½	24	93¾	101¼
1st & gen s f 6½s.....1950	J J	93⅜	Sale	92	94¾	10	85½	95½
Gulf States Steel deb 5½s...1942	J D	73	Sale	70	74	25	70	90
Hackensack Water 1st 4s...1952	J J	93⅛	----	93⅝	93⅝	1	88⅞	93⅝
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	80	Sale	80	81⅜	17	77	84½
Hansa SS Lines 6s with warr.1939	A O	79	Sale	79	81	6	70	86⅞
Havana Elec consol g 5s.....1952	F A	32½	52	49	49	10	45½	53½
Deb 5½s series of 1926...1951	M S	13	19¼	19	20	24	19	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	57⅜	Sale	57⅜	57⅜	1	51	68
Holland-Amer Line 6s (*flat*).1947	M N	60	65	58	Apr'31	----	55½	65
Houston Oil sink fund 5½s...1940	M N	91	Sale	90½	91	2	90	94
Hudson Coal 1st s f 5s ser A.1962	J D	56	57⅛	55½	58⅞	28	51	63
Hudson Co Gas 1st 5s.....1949	M N	106⅝	Sale	106½	106⅝	2	104⅞	106⅝
Humble Oil & Refining 5½s.1932	J J	102¼	Sale	102⅛	102¾	112	101⅞	c104½
Deb gold 5s.....1937	A O	100⅝	Sale	100¼	102	53	100¼	102⅝
Illinois Bell Telephone 5s...1950	J D	106¾	Sale	106½	107	39	105	107
Illinois Steel deb 4½s.....1940	A O	103¾	103⅞	103¾	103⅞	6	100⅛	103⅞
Ilseder Steel Corp mtge 6s...1948	F A	74	76½	77⅛	May'31	----	71	82
Indiana Limestone 1st s f 6s.1941	M N	38	40	39⅞	42	11	33	69
Ind Nat Gas & Oil 5s.....1936	M N	100¾	103⅜	100¼	Apr'31	----	100⅛	100¼
Inland Steel 1st 4½s.....1978	A O	94½	Sale	93⅝	95	105	93⅝	97¾
1st m s f 4½s ser B.....1981	F A	93⅞	Sale	93⅜	94⅜	85	92¼	96¾
Inspiration Con Copper 6½s 1931	M S	----	----	100	Feb'31	----	99	100
Interboro Metrop 4½s.....1956	A O	10	20	9½	Jan'31	----	9½	9½
Ctfs of deposit.....	----	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s...1966	J J	69¾	Sale	69⅝	70½	70	68¼	75⅛
Stamped.....	J J	69¾	Sale	69½	70½	171	68¼	75
10-year 6s.....1932	A O	60	Sale	59	60	16	50⅛	64¾
10-year conv 7% notes...1932	M S	92	Sale	91	92	24	89¼	95
Int Agri Corp 1st 20-yr 5s..1932	M N	99	Sale	99	99	10	98½	99⅝
Stamped extended to 1942....	M N	73¼	77	74	75	4	72¾	76⅛
Int Cement conv deb 5s.....1948	M N	84	Sale	84	89	102	84	100
Internat Hydro El deb 6s...1944	A O	85	Sale	83⅝	86	60	83	93¼
Internat Match s f deb 5s...1947	M N	92⅛	Sale	92	92⅞	130	89⅜	99½
Conv deb 5s.....1941	J J	96⅞	Sale	95	96⅞	288	95	100
Inter Mercan Marine s f 6s...1941	A O	82	Sale	81	82⅜	12	79¾	97
Internat Paper 5s ser A & B.1947	J J	70¼	Sale	70¼	72¾	27	70¼	77
Ref s f 6s series A.....1955	M S	48	Sale	47	56	33	47	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	78½	Sale	77½	79	56	71⅛	84½
Conv deb 4½s.....1939	J J	90¼	Sale	88¼	90¼	151	81	96
Deb 5s.....1955	F A	85½	Sale	82½	85½	56	76	90¼
Investors Equity 5s A.....1947	J D	71½	74½	70	70	10	70	75
Deb 5s ser B with warr.....1948	A O	70	78	70	70	3	70	76
Without warrants.....1948	A O	70	74	74	Apr'31	----	73	75
K C Pow & Lt 1st 4½s ser B.1957	J J	104	104½	103⅛	103⅞	50	101½	104
1st M 4½s.....1961	F A	104¾	Sale	104⅛	104¾	64	103¾	104¾
Kansas Gas & Electric 4½s.1980	J D	97⅞	Sale	96½	96⅞	125	93½	97⅞
Karstadt (Rudolph) 6s.....1943	M N	66½	Sale	66	68½	48	59¾	75⅜
Keith (B F) Corp 1st 6s.....1946	M S	75½	Sale	75	75½	4	75	78½
Kendall Co 5½s with warr...1948	M S	62	Sale	62	63	26	39	68¼
Keystone Telep Co 1st 5s...1935	J J	----	74	76	Apr'31	----	74	82
Kings County El & P g 5s...1937	A O	105	----	105	105	1	103⅜	105
Purchase money 6s.....1997	A O	139⅛	----	139	Apr'31	----	134	139
Kings County Elev 1st g 4...1949	F A	84¾	Sale	84	84¾	11	78	84¾
Kings County Lighting 5s...1954	J J	107⅝	----	107½	107½	4	104¼	107½
First and ref 6½s.....1954	J J	119¼	----	120	120	1	118⅛	120
Kinney (GR) & Co 7¼% notes'36	J D	75½	80	75½	75½	1	72½	90⅛
Kresge Found'n coll tr 6s...1936	J D	102¼	Sale	102	102¼	9	101½	103
Kreuger & Toll 5s with warr.1959	M S	93⅜	Sale	93	93¾	340	88	94⅝
Lackawanna Steel 1st 5s A...1950	M S	101¾	Sale	101¾	103	10	101¾	104¾
Lacl Gas of St L ref & ext 5s.1934	A O	103¾	Sale	103¾	103¾	10	101½	103¾
Col & ref 5½s series C...1953	F A	102	Sale	101¾	102¼	37	100	103⅞
Coll & ref 5½s ser D.....1960	F A	101⅝	103½	102¼	102½	13	100⅞	103½
Lautaro Nitrate Co conv 6s.1954	J J	55	Sale	53½	56⅞	119	43	75½
Without warrants.....	J J	99	Sale	99	99	1	98½	101
Lehigh C & Nav s f 4½s A...1954	J J	98¾	99½	99	99	1	99	100
Cons sink fund 4½s ser C.1954	J J	101⅝	----	101½	102	2	100	102
Lehigh Valley Coal 1st g 5s...1933	J J	99	----	99¾	Mar'31	----	98⅝	99¾
1st 40-yr gu int red to 4%.1933	J J	100½	----	100½	Apr'31	----	99½	100¾
1st & ref s f 5s.....1934	F A	----	73⅞	75½	Apr'31	----	75½	78
1st & ref s f 5s.....1944	F A	43	45	43	Apr'31	----	43	52
1st & ref s f 5s.....1954	F A	----	52	52	Mar'31	----	50	55
1st & ref s f 5s.....1964	F A	----	51⅞	52	Apr'31	----	50	57
1st & ref s f 5s.....1974	A O	123¾	Sale	122	123¾	11	118⅜	123¾
Liggett & Myers Tobacco 7s.1944	F A	106½	----	106	106½	16	104¼	107
5s.....1951	A O	95⅝	Sale	100	Mar'31	----	100	110½
Loew's Inc deb 6s with warr.1941	A O	95¼	Sale	94⅝	95⅝	101	94	99¾
Without stocks purch warrants	J D	93¼	Sale	91½	94⅞	45	76⅝	95½
Lombard Elec 1st 7s with war '52	J D	92	93¼	91½	93⅞	79	75	95
Without warrants.....	A O	113	Sale	112	113	20	102¾	113
Lorillard (P) Co 7s.....1944	F A	92⅛	Sale	92	92½	57	82	92½
5s.....1951	J J	97½	Sale	97	97¾	355	86⅞	97¾
Deb 5½s.....1937	M N	106½	Sale	105	106½	11	103½	107⅛
Louisville Gas & El (Ky) 5s.1952								
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	82¾	85¾	82	83	20	76	87½
McCrory Stores Corp deb 5½s'41	J D	98⅛	99	97½	98⅛	27	98⅞	100
McKesson & Robbins deb 5½s'50	M N	77½	Sale	76	77½	41	76	84½
Manati Sugar 1st s f 7½s...1942	A O	24⅜	Sale	24⅜	25	4	21¾	40
Stmpd Apr 1931 coup on...1942	A O	23	Sale	23	25⅛	12	23	35
Manhat Ry (NY) cons g 4s...1990	A O	56½	Sale	54¾	56½	32	52	57½
2d 4s.....2013	J D	47	57	50	Apr'31	----	45	50
Manila Elec Ry & Lt s f 5s...1953	M S	95	97	95	Apr'31	----	95	100
Mfrs Tr Co ctfs of partic in A I Namm & Son 1st 6s...1943	J D	93½	Sale	93½	93½	4	92	94½
Marion Steam Shovel s f 6s...1947	A O	40	46	42½	42½	1	35	47
Market St Ry 7s ser A.April 1940	Q J	93¼	Sale	93½	93¾	13	93	98
Mead Corp 1st 6s with warr.1945	A O	85	Sale	85	86⅞	10	85	90
Meridionale Elec 1st 7s A .1957	A O	100	Sale	100	100	12	84⅞	100

s Cash sale. . Option sale

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BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Metr Ed 1st & ref 5s ser C--1953	J J	105¼	----	105¼	Apr'31	----	102½	105½
1st g 4½s ser D----1968	M S	103½	Sale	102	104	26	99⅛	104
Metrop Wat Serv & Dr 5½s-1950	A O	52⅛	Sale	52	54	9	52	75
Metr West Side E (Chic) 4s-1938	F A	----	70⅞	70⅞	May'31	----	70⅞	77
Miag Mill Mach 7s with war 1956	J D	77	80¼	75	Jan'31	----	75	75½
Without warrants	J D	----	----	79¾	81	3	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	103	Sale	102¾	103¼	52	100½	103¼
Milw El Ry & Lt 1st 5s B---1961	J D	103¼	Sale	102½	103½	96	99½	103½
Montana Power 1st 5s A---1943	J J	104¾	Sale	104¾	104¾	16	103	105⅛
Deb 5s series A----1962	J D	101	103½	101	101	10	99	104
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	96¾	Sale	97	99	19	91½	100½
Without warrants	J J	99	Sale	96¾	96¾	1	92	99⅝
Montreal Tram 1st & ref 5s-1941	J J	100¼	Sale	100	100¼	35	98½	101⅜
Gen & ref s f 5s series A---1955	A O	93⅛	94	95	Apr'31	----	90¾	95
Gen & ref s f 5s ser B----1955	A O	93⅛	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C--1955	A O	----	87½	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	93⅛	96¼	93	93	3	91⅞	98¾
Morris & Co 1st s f 4½s----1939	J J	71	Sale	70¼	72	21	70	83
Mortgage-Bond Co 4s ser 2-1966	A O	70	80	73	June'30	----	----	----
10-25 year 5s series 3-----1932	J J	99½	Sale	99½	99½	3	97	99½
Murray Body 1st 6½s-----1934	J D	94¼	97	94¾	94¾	1	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	107¼	----	108⅛	Apr'31	----	102½	109½
Mut Un Tel gtd 6s ext at 5% 1941	M N	103¼	----	102⅝	Mar'31	----	102⅝	102⅝
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	49⅛	50½	49	49¼	14	49	53¼
Nat Acme 1st s f 6s-------1942	J D	93	94½	93	93	2	93	96½
Nat Dairy Prod deb 5½s---1948	F A	102	Sale	101¾	102⅛	728	98¾	102⅛
Nat Radiator deb 6½s-----1947	F A	15	Sale	15	15	5	11½	25⅞
Nat Steel s f deb 5s-------1941	J J	99¾	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s-1948	J D	107⅛	107½	106⅜	106⅜	5	104	106½
Newberry (J J) Co 5½% notes'40	A O	92	Sale	91¼	93	3	87	95
New Engl Tel & Tel 5s A---1952	J D	110⅝	111¼	111	Apr'31	----	108⅜	111¼
1st g 4½s series B-------1961	M N	105¾	106¼	106	106¼	14	103⅝	c106½
New Orl Pub Serv 1st 5s A--1952	A O	94¾	Sale	92⅛	94¾	45	85	94¾
First & ref 5s series B----1955	J D	93¼	Sale	91¾	93⅛	81	85	93½
N Y Dock 50-year 1st g 4s--1951	F A	77	79	78	78½	3	74½	84½
Serial 5% notes--------1938	A O	63	Sale	63	64½	14	63	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	115⅜	Sale	115	115½	30	113⅝	c116
1st lien & ref 5s series B--1944	A O	106¼	Sale	105⅞	106¼	38	104⅞	106¾
N Y Gas El Lt H & Pr g 5s--1948	J D	112	112½	112	112	5	107⅜	112
Purchase money gold 4s--1949	F A	100⅜	Sale	99½	100⅜	37	97⅛	100⅜
N Y L E & W Coal & RR 5½s'42	M N	96¼	100	112	Sept'30	----	----	----
N Y L E & W Dock & Imp 5s'43	J J	100	----	100	Mar'31	----	100	100
N Y Rys 1st R E & ref 4s---1942	J J	40	50	43⅛	Oct'30	----	----	----
Certificates of deposit	----	40	----	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	¼	2½	2½	Dec'30	----	----	----
Certificates of deposit	----	¼	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	2¼	2½	1⅞	2½	16	1⅞	4¼
Prior lien 6s series A-----1965	J J	54½	57	55	55	2	45	55
N Y & Richm Gas 1st 6s A--1951	M N	106¼	----	106⅜	106⅜	1	106	107
N Y State Rys 1st cons 4½s-1962	M N	8⅝	18	8⅝	8⅝	2	7	11½
Registered	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit	----	7	8	7	7	5	7	9
50-yr 1st cons 6½s series B 1962	M N	8¾	9	12	Mar'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109¼	Sale	108⅞	109¼	51	107½	109⅜
1st mtge 5s-----------1951	M N	104¾	Sale	104	104¾	31	100⅝	104¾
N Y Telep 1st & gen s f 4½s-1939	M N	104	Sale	103½	104⅛	26	101½	105½
30-year deben s f 6s--Feb 1949	F A	111½	Sale	111½	112	12	111⅛	112⅛
30-year ref gold 6s-------1941	A O	106⅞	Sale	106⅝	107	123	106¼	108
N Y Trap Rock 1st 6s------1946	J D	100	100½	100	100½	20	95	100½
Niagara Falls Power 1st 5s-1932	J J	101¼	101¾	101¼	102⅛	6	101	103⅝
Ref & gen 6s--------Jan 1932	A O	102⅛	Sale	102⅛	102⅜	3	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	Sale	105	May'31	----	103½	107⅞
Niagara Share deb 5½s----1950	M N	96½	Sale	96½	97½	7	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	85⅛	Sale	84⅝	85¼	75	84	87
Nor Amer Cem deb 6½s A-1940	M S	40	Sale	40	41	6	40	56½
North Amer Co deb 5s------1961	F A	99½	Sale	98⅜	99½	290	97¼	99⅝
No Am Edison deb 5s ser A-1957	M S	104⅝	Sale	104⅝	105	15	100¼	105
Deb 5½s ser B----Aug 15 1963	F A	104¼	Sale	103¾	104¼	44	101⅜	104¾
Deb 5s series C---Nov 15 1969	M N	101¾	Sale	101	101¾	36	97	102¼
Nor Ohio Trac & Light 6s--1947	M S	107	Sale	106½	107¼	9	103	108
Nor States Pow 25-yr 5s A--1941	A O	104½	Sale	104	104½	54	102	104½
1st & ref 5-yr 6s ser B---1941	A O	106⅞	----	106½	106⅝	21	105½	107
North W T 1st fd g 4½s gtd-1934	J J	100¾	----	100¾	Mar'31	----	100⅛	100¾
Norweg Hydro-El Nit 5½s-1957	M N	99⅝	Sale	99	99⅞	35	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111¾	Sale	111¾	112	3	110	112½
1st & ref 7s series B------1947	F A	113	113¼	113	113¼	5	111	115
Ohio River Edison 1st 6s---1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s--------1944	F A	----	35	35	Apr'31	----	35	50¼
Ontario Power N F 1st 5s---1943	F A	105	107	105½	105½	10	103¼	105½
Ontario Power Serv 1st 5½s-1950	J J	85	Sale	84	85½	16	84	94⅞
Ontario Transmission 1st 5s-1945	M N	104	Sale	104	104	1	100	104½
Oriental Devel guar 6s-----1953	M S	100⅝	Sale	100	100⅝	40	95	101
Extl deb 5½s-----------1958	M N	95¾	Sale	94½	95¾	22	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	99	Sale	99	99¾	32	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	90	Sale	88⅞	90⅛	82	88	99¾
Pacific Gas & El gen & ref 5s 1942	J J	104¾	Sale	104⅛	105	57	102¾	105½
Pacific Tel & Tel 1st 5s----1937	J J	105	Sale	105	105⅜	24	103⅞	105⅜
Ref mtge 5s series A------1952	M N	107¾	108	107½	107⅝	12	106	107¾
Pan-Amer P & T conv s f 6s-1934	M N	101⅝	Sale	101⅝	101⅞	38	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	42½	Sale	42½	45¼	152	42½	78
Paramount-B'way 1st 5½s--1951	J J	102¼	103½	101¾	102½	10	101⅜	105
Paramount-Fam's-Lasky 6s-1947	J D	90	Sale	88½	90	52	86¼	97
Paramount Publix Corp 5½s 1950	F A	83	Sale	81	83¼	65	79½	89
Park-Lex 1st leasehold 6½s-1953	J J	50	Sale	49½	50	7	49½	62½
Parmelee Trans deb 6s------1944	A O	30⅛	35	35⅛	Apr'31	----	30⅛	38
Pat & Passaic G & El cons 5s 1949	M S	106⅝	107	106¼	Apr'31	----	105	106⅝
Pathe Exch deb 7s with warr 1937	M N	81	Sale	79¾	81⅛	59	50¾	89
Penn-Dixie Cement 6s A---1941	M S	60	Sale	59	60½	12	59	80¾
Peop Gas & C 1st cons g 6s-1943	A O	116⅛	----	116½	Apr'31	----	112½	116½
Refunding gold 5s--------1947	M S	109¼	Sale	108⅜	109¼	31	104⅛	109¼
Registered	M S	102	106	102	Dec'30	----	----	----
Phila Co sec 5s ser A-------1967	J D	102½	Sale	102½	103	69	98¼	103
Phila Elec Co 1st 4½s------1967	M N	104½	Sale	104¼	104⅝	68	102¼	104⅝
1st & ref 4s--------------1971	F A	97½	Sale	95	97½	181	92⅞	97½
Phila & Reading C & I ref 5s-1973	J J	78	Sale	78	79	42	77⅜	85¼
Conv deb 6s-------------1949	M S	73	Sale	71	74¼	57	69	83
Phillips Petrol deb 5½s----1939	J D	63	Sale	63	69½	126	63	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	Sale	103	103	2	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	----	105½	104½	105¼	11	103¾	105½
Pirelli Co (Italy) conv 7s---1952	M N	101½	103¼	102¼	102¼	5	94	102¼
Pocah Con Collieries 1st s f 5s '57	J J	91	Sale	91	91	1	90½	92
Port Arthur Can & Dk 6s A-1953	F A	101¼	103¼	101⅜	Apr'31	----	100	106
1st M 6s series B---------1953	F A	101¼	103	104	Mar'31	----	102	104
Port Genl Elec 1st 4½s ser C1960	M S	90¼	Sale	89⅝	90⅜	126	86	91¾
Portland Ry L & P 1st 7½s A1946	M N	107¼	Sale	107¼	107¼	9	106¾	108
Portland Gen Elec 1st 5s---1935	J J	103½	----	103½	Apr'31	----	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	70	70¾	70¾	72	20	60	79
Postal Teleg & Cable coll 5s-1953	J J	61	Sale	60½	62	85	55	74⅞
Pressed Steel Car conv g 5s-1933	J J	84	87	86	May'31	----	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	105⅛	Sale	105⅛	105¼	3	102⅛	106¼
1st & ref 4½s------------1967	J D	104½	Sale	103¾	104½	46	101½	104½
1st & ref 4½s------------1970	F A	104	Sale	103¼	104½	79	101½	104½
1st & ref 4s-------------1971	A O	97⅛	Sale	95¼	97¼	334	93⅝	97¼
Punta Alegre Sugar deb 7s--1937	J J	1	9	7	Apr'31	----	7	12½
Certificates of deposit	----	2¼	----	6	May'31	----	6	12
Pure Oil s f 5½% notes------1937	F A	81	Sale	80	c84⅜	75	75	96
S f 5½% notes-------------1940	M S	75¾	Sale	75	77	85	75	93⅜
Purity Bakeries s f deb 5s--1948	J J	94½	Sale	94	94½	44	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	92½	Sale	92½	95	95	90	95¾
Rem Rand deb 5½s with war '47	M N	79½	Sale	78¾	80	38	78¾	99½
Repub I & S 10-30-yr 5s s f--1940	A O	101⅛	102¼	101⅛	101⅛	22	95½	101⅜
Ref & gen 5½s series A---1953	J J	91	Sale	90½	93¼	27	88½	96
Revere Cop & Br 6s---July 1948	M S	76	82½	82⅞	82⅞	1	82⅞	101
Rheinelbe Union 7s with war 1946	J J	----	----	95½	Jan'31	----	80	87¾
Without stk purch warr--1946	J J	87	Sale	86⅝	91	68	82¼	93⅝

BONDS N. Y. STOCK EXCHANGE. Week Ended May 8.	Interest Period	Price Friday May 8. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Rhine-Main-Danube 7s A--1950	M S	96½	97	97	98⅜	5	90	98⅝
Rhine-Westphalia El Pow 7s 1950	M N	99	Sale	98¾	99¼	34	90	101½
Direct mtge 6s-----------1952	M N	84⅞	Sale	84	86	36	75	89¼
Cons M 6s of '28 with war-1953	F A	83	Sale	82½	84	28	75⅞	87½
Without warrants	F A	82¾	84¾	82¾	83¼	7	76	87
Con m 6s of 1930 with war 1955	A O	83¼	Sale	82½	83½	41	74½	86¾
Rhine-Ruhr Wat Ser 6s----1953	J J	75¼	Sale	72⅝	75¼	247	63	78¾
Richfield Oil of Calif 6s-----1944	M N	39	Sale	39	42⅞	191	39	67
Certificates of deposit	----	38¼	Sale	38¼	42¼	221	38¼	60½
Rima Steel 1st s f 7s-------1955	F A	85	87	85	Apr'31	----	84¾	88⅞
Rochester Gas & El 7s ser B-1946	M S	106¼	Sale	106¼	106½	5	105⅛	107½
Gen mtge 5½s series C---1948	M S	106½	107	107	Apr'31	----	105	107⅜
Gen mtge 4½s series D---1977	M S	102¼	----	102	Apr'31	----	99½	102
Roch & Pitts C & I p m 5s--1946	M N	82	90	85	Dec'30	----	----	----
Royal Dutch 4s with warr--1945	A O	89¼	Sale	89	90	464	87	93⅛
St Jos Ry Lt H & Pr 1st 5s-1937	M N	98½	99½	98½	99½	15	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51	Sale	50¼	51	11	46	51¼
St Paul City Cable cons 5s--1937	J J	88	90	88	Apr'31	----	87⅜	92
Guaranteed 5s-----------1937	J J	88	89	88	Apr'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	108½	Sale	108½	108¾	5	103½	109
Saxon Pub Wks (Germany) 7s '45	F A	89	Sale	88¾	89½	50	75⅞	93⅞
Gen ref guar 6½s---------1951	M N	80	81	79¾	82½	43	72¼	86¼
Schulco Co guar 6½s-------1946	J J	68½	70	68½	68½	1	60	75
Guar s f 6½s series B-----1946	A O	73	80	75	75	1	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	80	80	80	3	80	90⅛
Shell Pipe Line s f deb 5s---1952	M N	75½	Sale	73¾	75½	68	73	92¾
Shell Union Oil s f deb 5s---1947	M N	66½	Sale	64	67¾	246	64	86½
Deb 5s with warr---------1949	A O	67¾	Sale	65¼	67¾	248	65⅛	90
Shinyetsu El Pow 1st 6½s--1952	J D	91¾	Sale	91⅛	91¾	9	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	14½	Sale	13½	15	23	12⅞	25
Siemens & Halske s f 7s----1935	J J	102⅛	104	102¾	102¾	3	95	102¾
Deb s f 6½s--------------1951	M S	99⅞	Sale	98½	100	42	88½	101¾
Sierra & San Fran Power 5s-1949	F A	104¾	Sale	104¾	105	6	102	105
Silesia Elec Corp s f 6½s---1946	F A	72¼	80¾	81	Apr'31	----	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	73	Sale	73	76¾	40	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	93	Sale	93	94	110	91	100¼
1st lien 6½s series B------1938	J D	86⅛	Sale	85¾	87	51	85	98½
Sinclair Crude Oil 5½s ser A-1938	J J	101⅞	Sale	101⅞	102	87	100¼	102½
Sinclair Pipe Line s f 5s------1942	A O	100¼	Sale	100⅛	100⅜	16	98	101
Skelly Oil deb 5½s---------1939	M S	57⅞	Sale	57⅞	65	21	57⅞	84
Smith (A O) Corp 1st 6½s--1933	M N	102⅝	Sale	102½	102⅝	4	102¼	103½
Solvay Am Invest 5s--------1942	M S	93	94⅞	94	94	7	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	105½	106	32	104⅝	106
S'west Bell Tel 1st & ref 5s--1954	F A	106¾	107	106¾	107	18	105	107
Southern Colo Power 6s A--1947	J J	106⅝	Sale	104	106¾	4	102	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	103	Sale	103	103¼	147	102¾	105½
Stand Oil of N Y deb 4½s--1951	J D	98	Sale	97	98	210	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	51	Sale	51	53¼	42	50	68
Sugar Estates (Oriente) 7s--1942	M S	9	11	9	Apr'31	----	2	30
Syracuse Lighting 1st g 5s--1951	J D	110¼	----	110	Apr'31	----	107⅛	110
Tenn Coal Iron & RR gen 5s-1951	J J	105⅜	106	106⅛	106⅛	5	104	106⅛
Tenn Cop & Chem deb 6s B-1944	M S	90	Sale	90	90	2	89¾	99
Tenn Elec Power 1st 6s----1947	J D	107½	Sale	107	107½	52	104⅝	108
Texas Corp conv deb 5s----1944	A O	94	Sale	93⅛	94¾	428	90⅝	102
Third Ave Ry 1st ref 4s----1960	J J	48⅝	Sale	47¾	50½	78	45	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	31	Sale	28¾	31	42	25	33
Third Ave RR 1st g 5s-------1937	J J	98½	Sale	95¾	98½	23	93	98½
Toho Elec Power 1st 7s-------1955	M S	100¼	100½	100¼	100¾	6	91½	100⅞
6% gold notes-------------1932	J J	100	Sale	99⅞	100	4	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series--------1953	J D	86¼	Sale	86⅛	87¼	125	83¼	91
Trenton G & El 1st g 5s----1949	M S	105	107½	106⅛	Apr'31	----	104	106⅛
Truax-Traer Coal conv 6½s-1943	M N	50	55	51	Apr'31	----	51	72
Trumbull Steel 1st s f 6s----1940	M N	97⅛	Sale	97	98¾	44	88¾	100½
Twenty-third St Ry ref 5s--1962	J J	20	28	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	99	Sale	98⅜	99¼	12	94⅞	100
Guar sec s f 7s-----------1952	F A	94⅝	Sale	94	94⅞	7	87¼	96½
Ujigawa Elec Pow s f 7s----1945	M S	101⅛	102	101	101	4	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅝	103	102⅝	102⅞	5	101¼	102⅞
Ref & ext 5s--------------1933	M N	103	103⅜	103	103	10	101	103¼
Un E L & P (Ill) 1st g 5½s A 1954	J J	104¼	Sale	103⅝	104¼	7	102½	104½
Union Elev Ry (Chic) 5s----1945	A O	----	76⅞	71	Apr'31	----	69¾	73
Union Oil 30-yr 6s A----May 1942	F A	103½	Sale	101⅝	103½	16	100½	108
1st lien s f 5s ser C---Feb 1935	A O	98½	Sale	98½	98⅞	16	97½	101
Deb 5s with warr----Apr 1945	J D	90	Sale	86½	90	13	86⅛	97
United Biscuit of Am deb 6s-1942	M N	103	105	104	104	8	100	105
United Drug 25-yr 5s-------1953	M S	100⅞	Sale	100⅛	101	115	96⅝	101¾
United Rys St L 1st g 4s----1934	J J	44½	49	45	Apr'31	----	44½	62
United SS Co 15-yr 6s------1937	M N	101⅛	----	101	Apr'31	----	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	77¾	Sale	77	80	96	71⅝	83⅞
Sec s f 6½s series C-------1951	J D	78½	Sale	76	81	17	70⅛	83¾
S f deb 6½s ser A ---------1947	J J	76	Sale	76	78⅞	56	69⅜	83½
United Steel Wks of Burbach-								
Esch-Dudelange s f 7s------1951	A O	105⅛	105½	105	106	12	104½	108
U S Rubber 1st & ref 5s ser A 1947	J J	67	Sale	66	67	38	64	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	48	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s-------1953	A O	80¼	Sale	79½	80½	14	69	83
Utah Lt & Trac 1st & ref 5s-1944	A O	99¼	Sale	98⅛	99½	58	94	c100½
Utah Power & Lt 1st 5s-----1944	F A	103½	Sale	102¾	103¾	66	100	103¾
Utica Elec L & P 1st s f g 5s 1950	J J	104	106½	105	Apr'31	----	104	105
Utica Gas & Elec ref & ext 5s 1957	J J	111½	112	111½	111½	1	105⅝	113½
Util Power & Light 5½s-----1947	J D	79	Sale	75⅜	79¼	40	73	84
Deb 5s with warrants-----1959	F A	69¼	Sale	66½	69	140	64½	76¾
Without warrants	F A	----	----	----	------	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	31	Sale	26	31	20	23	45
Victor Fuel 1st s f 5s-------1953	J J	----	24	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	82	85	82⅛	82⅛	2	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	104½	Sale	103¼	104½	43	101⅜	104½
Walworth deb 6½s with war 1935	A O	71	83	71	71	2	71	85
Without warrants	----	70	84½	84	Apr'31	----	84	90
1st sink fund 6s series A--1945	A O	67⅜	Sale	67	67⅜	2	67	79
Warner Bros Pict deb 6s---1939	M S	43	Sale	42	45⅞	193	40	74¼
Warner Co 1st 6s with warr-1944	A O	94	96	93	93	2	93	97
Without warrants	A O	----	93½	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J D	105½	106	105½	105½	11	100½	106¾
Warner Sugar Corp 1st 7s--1939	J J	10⅛	20	10	Apr'31	----	10	17½
Stamped Jan 1 1930 coup on '39	----	10	22⅞	12	Apr'31	----	10¼	23
Warner-Quinlan deb 6s-----1939	M S	51¼	Sale	51¼	51½	15	46	69
Wash Water Power s f 5s--1939	J J	104⅛	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	109	Sale	109	109	5	105½	109½
West Penn Power ser A 5s--1946	M S	105¾	106½	105¾	Apr'31	----	103¾	103
1st 5s series E-------------1963	M S	109	Sale	109	109	11	105⅛	109
1st 5½s series F------------1953	A O	106¼	----	106½	106½	5	105	107½
1st sec 5s series G---------1950	J D	106	Sale	105½	106	13	104⅜	106
Western Electric deb 5s-----1944	A O	105¾	106⅛	105¼	106¼	47	104⅛	106½
Western Union coll trust 5s-1938	J J	105	Sale	104½	105	21	101⅛	105
Fund & real est g 4½s----1950	M N	101½	Sale	101⅜	101⅞	70	100¼	102
15-year 6½s---------------1936	F A	104¾	Sale	104¾	109¾	43	104¾	c110½
25-year gold 5s------------1951	J D	100¼	Sale	101½	102¾	67	100¼	104⅝
30-year 5s----------------1960	M S	100¼	Sale	100¼	101½	217	100½	104¼
Westphalia Un El Pow 6s----1953	J J	75	Sale	73¼	76¼	73	67	79½
Wheeling Steel Corp 1st 5½s 1948	J J	96½	97⅞	98½	100½	11	98½	103
1st & ref 4½s series B-----1953	A O	81	Sale	81	84½	45	81	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants---	M S	102¼	Sale	102¼	102½	14	102	103
White Sew Mach 6s with warr '36	J J	40	46	36	Mar'31	----	32½	c37
Without warrants	J J	40	41	40	43	4	29	46⅝
Partic s f deb 6s-----------1940	M N	38	40	37	37	7	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	6	15	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank----	----	6	12	8¼	Apr'31	----	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	7	10½	10	10	1	7¼	10½
Ctf dep Chase Nat Bank---	----	7	10	9	9	1	6⅝	11¼
Willys-Overland s f 6½s-----1933	M S	99⅞	Sale	99⅞	99⅞	7	95	100
Wilson & Co 1st 25-yr s f 6s-1941	A O	96¾	Sale	96¾	99	37	96½	101
Winchester Repeat Arms 7½s'41	A O	31⅛	40	31	31	1	26	83
Certificates of deposit	----	30¼	39½	39½	Apr'31	----	28½	28½
Youngstown Sheet & Tube 5s '78	J J	100½	Sale	100¼	100½	198	100	103½
1st m s f 5s ser B----------1970	A O	99½	Sale	99⅛	100½	455	99⅛	101

c Cash sale. s Option sale.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	------	181½	181¾	25	173½	Jan	185	Mar
Boston Elevated 100	70	68	70¾	280	62½	Apr	75	Apr
Preferred	------	83	83	10	76½	Apr	85	Apr
1st preferred 100	------	100	101	22	98⅝	Jan	103	Jan
2d preferred	86¾	85	86¾	77	82	Apr	91	Apr
Boston & Maine—								
Pr. pref. stpd 100	103	102	103	355	100	Jan	108	Mar
Class A 1st pref 100	------	64	64	100	62	Jan	75	Feb
East Mass St Ry Co—								
1st preferred	------	4½	5	380	4½	Apr	10	Jan
Preferred B 100	------	2½	2¾	163	2½	May	6½	Mar
N Y N H & Hartford 100	------	74	75⅝	185	71½	Apr	92⅛	Feb
Old Colony 100	140	140	140	138	125	Jan	140	Mar
Pennsylvania RR 50	53	51⅛	53½	762	50¾	Apr	68⅞	Feb
Miscellaneous—								
American Founders Corp	3⅜	3½	3⅝	528	3⅛	Jan	5¼	Mar
Amer & Contl Corp	10½	10⅛	10½	300	9⅛	Jan	15½	Feb
Amer Pneumatic Ser—								
Preferred	------	7	7⅜	235	7	Jan	11	Feb
Amer Tel & Tel 100	184½	176⅜	184½	3,465	176	Apr	201⅞	Feb
Amoskeag Mfg Co	------	8½	9	275	7	Jan	14	Mar
Bigelow Sanford Carpet *	25½	25	25½	485	24	Jan	33	Jan
Boston Personal Prop Trust	------	19	19⅞	200	17⅞	Jan	21½	Feb
Brown Co pref	31	30¼	31	70	30	Apr	66	Jan
Columbia Graphophone	------	8	8¾	85	7¾	Jan	16¼	Mar
Crown Cork & Intl	4½	4¾	6	885	4¾	Apr	8	Mar
East Gas & Fuel Assn	19⅛	18½	19½	310	17½	Jan	27¼	Mar
4½% preferred 100	84	83½	85	347	77	Jan	85	Jan
6% preferred 100	92¾	92½	93	396	89	Jan	95	Jan
Eastern SS Lines Inc 25	21	20	21½	2,240	19¼	Jan	28¾	Mar
1st preferred	96	95	96	50	94	Jan	98	Apr
Edison Elec Illum 100	248	247	249¾	445	240	Jan	266½	Feb
Empl Group Assoc T C	16¾	16¾	17⅜	237	16⅜	Apr	20	Mar
General Capital Corp	32	31½	32½	170	29¼	Jan	39¾	Apr
Gilchrist Corp	------	5⅞	5⅞	120	5	Apr	7½	Mar
Gillette Safety Razor	------	30¼	33⅛	794	21⅜	Jan	34⅞	Feb
Hathaway Bakeries cl B	11	11	11½	150	11	Feb	15½	Jan
Int Buttonhole Mach	------	9	9	200	7⅛	Jan	9	Apr
Int Hydro-Electric	------	23⅞	24¼	110	22⅛	Apr	30⅛	Mar
Jenkins Television	------	4¼	4½	130	2⅛	Jan	6	Apr
Loew's Theatres	------	8	8	65	8	Apr	9¼	Jan
Mass Utilities Assoc v t c	4⅜	4⅜	4⅜	1,351	3¾	Jan	5	Feb
Mergenthaler Linotype	79½	79½	79½	5	79½	Apr	89	Jan
Nat Service Co com shs	------	1¾	2⅜	316	1¾	Apr	3¾	Jan
New Engl Tel & Tel 100	132	132	136½	494	130	Jan	142	Mar
North Amer Aviation	------	7½	9⅛	160	5⅝	Jan	10½	Mar
Pacific Mills 100	18	17½	19	1,211	15⅛	Jan	25⅛	Mar
Reece Buttonhole Mach	------	15	15	75	14½	Jan	15½	Feb
Shawmut Assn T C	12⅞	12¼	12⅞	1,290	11½	Apr	16	Feb
Stone & Webster	------	36⅜	39⅜	422	35⅞	Apr	54⅛	Mar
Swift & Co, new *	27	27	28	170	27	May	30½	Jan
Torrington Co *	40	39¼	40	929	39¼	May	47	Feb
United Founders Corp com	6⅝	6½	7	527	6⅜	Apr	10¼	Mar
U S Shoe Mach Corp pf 25	------	31¼	32	251	31	Jan	31½	Apr
United Shoe Mach Corp 25	51	50	51½	2,111	50	Apr	58	Jan
U S Elec Power Corp	------	4¾	4⅞	188	4¾	Jan	8	Mar
Utility Equities Corp pref	74½	74½	74½	20	64	Jan	78	Apr
Waltham Watch—								
Prior preferred	------	80	80	7	80	Apr	90	Jan
Warren Bros Co new	30⅞	29⅜	30⅝	401	27⅞	Apr	46½	Feb
Westfield Mfg Co	------	22	22¾	53	20½	Feb	23½	Feb
Mining—								
Arizona Commercial 5	88c	88c	88c	500	50c	Apr	1⅝	Feb
Calumet & Hecla 25	6⅞	6⅞	7⅛	88	7⅜	Apr	11⅞	Feb
Copper Range 25	6	5⅝	6	425	5⅝	May	8⅛	Feb
Isle Royal Copper 25	------	3	3¼	82	3	May	6½	Feb
Mohawk 25	------	17	18⅛	395	15¾	Jan	21	Feb
North Butte 2½	1¾	1⅜	1¾	13,040	1	Jan	5⅛	Mar
P C Pocahontas Co	------	11½	11½	100	11½	Apr	15½	Jan
Quincy 25	6¾	6	6¾	344	5	Apr	10¾	Feb
St Mary's Mineral Land 25	------	6½	7	1,700	6½	May	9¼	Mar
Utah Apex Mining 5	------	1	1	50	1	Jan	1½	Jan
Utah Metal & Tunnel 1	------	30c	30c	50	25c	Jan	59c	Feb
Bonds—								
Amoskeag Mfg Co 1948	72	72	72½	$15,000	71	Feb	81	Mar
Kan City Memp & BirmRy 4s 1934	98¾	98¾	98¾	1,000	98½	Feb	99	Jan
New England Tel & Tel '32	------	101⅞	102	3,000	100⅞	Jan	102	Mar
Western Tel & Tel 5s 1932	------	101¼	101¼	3,000	101	Jan	101⅝	Jan

* No par value. x Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 2 to May 8, both inclusive compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	38¾	38¾	150	35	Jan	39⅞	Mar
Acme Steel Co cap stk 25	------	27¾	28¼	350	27¾	May	41⅞	Feb
Adams Mfg Co (J D) com *	20	20	25	850	19⅜	Jan	25¾	Mar
AinsworthM fg Corp com10	------	9½	10	100	8¼	Apr	13½	Mar
Allied Prod Corp A *	25½	25½	26¾	1,950	17	Feb	31	Apr
Altorfer Bros Co conv pref*	31¾	31¾	34	50	28	Jan	36	Feb
Am Commonw Pow A com*	------	13½	14	300	13	Apr	16¾	Feb
1st preferred $6½ *	------	62½	62½	10	62½	May	75¼	Feb
Amer Equities Co com *	------	4	4	300	4	Apr	7¼	Feb
Amer Rad & Tel H Corp.*	------	⅝	¾	150	⅝	Jan	1⅞	Feb
Amer-Yvette Co Inc com *	4	3½	4	4,850	1	Jan	5⅞	Apr
AppalachianGasCorp com*	------	4½	4¾	200	4½	Apr	8¼	Feb
Art Metal Wks Inc com *	5⅛	4⅝	5½	500	3⅞	Jan	8⅛	Feb
Assoc Apparel Ind Inc com*	------	8	8	100	8	May	13½	Apr
Associated Invest Co *	58	58	58	100	57	Jan	61½	Mar
Assoc Tel & Tel—								
Class A *	------	68	68	50	65	Feb	70	Mar
$6 pref with warrants *	------	88	88½	30	86½	Jan	88¾	Mar
7% preferred 100	------	100	100	10	100	May	100	May
Assoc Tel Util Co com *	24¾	23⅞	24⅞	2,350	20⅝	Apr	25⅛	Feb
$6 conv pref A *	------	82	82	150	82	May	82	May
Automatic Washer conv pf	4	4	4	110	4	Apr	6	Jan
Balaban & Katz Corp—								
Preferred 100	------	96	98	130	96	Apr	98	May
Bastian-Blessing Co com 25	15	15	17½	800	15	May	24	Feb
Baxter Laundries A *	2	2	2⅛	110	1½	Jan	2¾	Mar
Bendix Aviation com *	19½	17¼	19⅝	16,750	15¾	Apr	25⅛	Feb
Binks Mfg A conv pfd *	5	5	5	20	5	May	9¾	Jan
Borg-Warner Corp com 10	21⅝	19	21⅝	28,550	17⅝	Apr	30⅛	Feb
Brach & Sons (E J) com *	------	14⅛	14⅛	50	11¾	Jan	17⅛	Mar
Bright Star Electric cl A *	------	1¼	1¼	50	1	Feb	1½	Jan
Brown Fence & Wire—								
Class A *	15⅛	14⅝	16	400	13¾	Apr	20	Feb
Class B *	------	5	5½	200	5	Jan	10⅛	Feb
Bruce Co (E L) common *	------	15	15	50	15	May	22	Jan
Bucyrus-Monighan cl A *	------	21	21	50	20½	Apr	21⅝	Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Burnham Trad Corp—								
Convertible pref *	6½	5	6½	200	5	Apr	11	Feb
Butler Brothers 20	4⅞	4¾	5	2,550	4¾	Apr	7¼	Mar
Canal Const conv pref *	8¼	8¼	8¼	60	5¾	Jan	12	Mar
Ceco Mfg Co Inc com *	------	1½	1½	100	1½	May	7½	Feb
Cent Illinois Sec Co ctfs	22⅛	20	22⅛	3,950	20	Apr	25¾	Jan
Central Ill P S pref *	92⅞	92⅛	93	600	91	Jan	95	Mar
Central Ind Pow pref 100	------	83	83	10	78	Jan	84	Mar
Cent Pub Serv (Del) com *	------	11	11	10	11	Apr	17⅞	Apr
Cent Pub Ser Corp A *	14⅜	14¼	15¼	2,200	12½	Apr	19¾	Mar
Cent S W Util com new *	18	17¼	18⅛	2,250	16⅞	Jan	24⅜	Feb
Preferred *	------	94	94½	150	90	Jan	96½	Apr
Prior lien pref *	------	101	101	50	94¾	Jan	104½	Jan
Cent States P & L pref *	------	59	59	50	59	May	88	Jan
Chain Belt Co com *	------	31⅜	31½	100	31⅜	May	37	Feb
Ch City & Con Ry pt com *	------	¼	¼	50	⅛	Jan	½	Jan
Chic Investors Corp com *	2¾	2¼	2¾	1,550	2¼	Jan	4⅛	Feb
Convertible pref *	31¼	30⅞	31¼	650	26	Jan	31¾	Mar
Chic N S & Milw—								
Prior lien pref 100	58	58	58	50	58	Jan	60	Mar
Chicago Rys part ctfs 2 100	------	1	1	10	⅜	Jan	2½	Feb
Chicago Yellow Cab Inc *	------	19¾	20⅜	500	19½	Apr	23½	Mar
Cities Service Co com *	15⅝	14½	15⅝	40,600	13⅜	Apr	20⅝	Mar
Club Aluminum Uten Co *	------	2¾	2⅞	150	2¼	Mar	3¼	Feb
Coleman Lamp & S com *	------	5¾	5¾	300	5½	Apr	12½	Jan
Commonwealth Edison 100	234	230	234	1,900	220	Jan	255½	Feb
Community Tel cum part *	------	13½	13½	10	12	Apr	20¼	Feb
Community Water Service*	------	11	11	200	9	Jan	12	Apr
Constr Mat'l Corp com *	------	6½	7	150	6½	Apr	10¼	Jan
Consumers Co—								
Common 5	2½	2½	2¾	250	2½	Apr	4¾	Mar
Cont Chicago Corp—								
Common *	6¼	5½	6⅜	15,000	5⅜	Apr	10⅝	Feb
Preferred	37½	36	37½	1,750	35¼	Jan	40½	Feb
Cord Corp 5	12¼	10½	12½	65,400	6	Jan	15	Apr
Corp Sec of Chic allot ctf *	52⅞	52	53	400	50	Jan	60	Feb
Common *	17¼	16¾	17⅝	5,250	14½	Jan	21¾	Feb
Crane Co com 25	36	35	36	390	34	Apr	40¼	Jan
Preferred 100	------	108⅝	112	260	108½	Apr	119	Feb
Curtis Lighting Inc com *	------	5¼	6⅛	20	5¼	May	7⅛	Jan
Decker (Alf) & Cohn, Inc—								
Common *	------	4	4	100	3	Mar	7	Jan
De Mets Inc pref w w *	------	11	11	20	8¼	Apr	14	Jan
Dexter Co (The) com *	------	8⅛	8¼	70	8	Apr	10½	Feb
Eddy Paper Corp com *	------	9	9	100	9	May	10½	Mar
El Household Util Corp 10	21¼	19⅞	21½	1,600	19	Apr	29½	Feb
Emp Gas & Fuel—								
6% preferred 100	------	62	62	50	62	Mar	65	Jan
6½% preferred 100	------	67	67	50	66½	Mar	70	Mar
Federal Elec Co—								
$6 cum prior pref *	51	51	51	10	51	May	68	Jan
$7 cum prior pref *	54½	54½	55	100	51½	Apr	67¾	Feb
Fitz Simmons & Connell								
D & D com *	------	23	23	100	21⅝	Jan	29	Jan
Foote Bros G & M Co 5	1¾	1¾	2	1,550	1¾	May	4½	Jan
Gardner-Denver Co com *	27	27	27	10	26	Mar	35	Jan
General Candy Corp A 5	3½	3½	3¾	150	1	Feb	4¾	Feb
Gen Theatre Equip—								
Common new *	------	4	4⅞	350	3½	Apr	15	Feb
Gen Wat Wks Corp cl A *	------	6	6	100	5	Apr	14½	Jan
Gleaner Com Harv com *	------	1½	1½	500	1	Feb	6⅜	Jan
Godchaux Sugar Inc B *	3	3	3	1,050	3	May	10¼	Mar
Goldblatt Bros Inc com *	------	15	15½	150	13¼	Jan	20	Feb
Great Lakes Aircraft A *	4¼	4	4⅝	3,000	1½	Jan	5¾	Apr
Great Lakes D & D *	21¾	20	22	9,350	19½	Apr	28⅛	Feb
Grigsby-Grunow Co com *	4	3¾	4⅛	7,300	2⅝	Jan	6⅝	Mar
Hall Printing Co com 10	13½	13	14¾	4,950	13	May	19⅝	Mar
Harnischfeger Corp com *	------	14	14	50	12	Apr	16½	Jan
Hart Carter Co conv pref *	------	7⅝	8¼	200	5	Apr	13½	Feb
Hart, Schaffner & Marx 100	------	60	60	10	60	Feb	90	Jan
Houdaille-Hershey Corp A*	17	14½	17	2,150	11½	Jan	18⅝	Mar
Class B *	6¾	5⅝	6¾	600	4¾	Jan	9⅝	Mar
Indep Pneum Tool v t c *	------	34¾	34¾	100	34¾	May	41½	Feb
Illinois Brick Co cap 25	14	14	14	200	13⅜	Apr	16¼	Jan
Inland Util Inc class A *	------	2	2	800	1½	May	4	Jan
Insull Util Invest Inc *	33	31⅜	33½	31,500	28¾	Jan	49¾	Feb
2d preferred *	79½	78	79¾	650	74	Jan	92½	Mar
Interstate Pow $7 pref *	------	79	79	100	79	May	92	Apr
Invest Co of Amer com *	------	9	9⅛	100	6	Jan	13¼	Feb
Iron Fireman Mfg Co v t c*	------	13½	15	650	10⅞	Apr	22¾	Feb
Kalamazoo Stove com *	25⅜	23	25⅜	1,200	21½	Apr	34	Jan
Katz Drug Co com 1	------	21½	22	250	16¾	Jan	25½	Mar
Kellogg Sw'bd & Sup com 10	------	4⅛	4½	300	3½	Jan	7⅛	Mar
Preferred 100	------	60	60	10	50	Jan	75	Apr
Ken-Rad T & L com "A" *	------	2½	3	550	2½	May	5⅛	Mar
Ky Util jr cum pfd 50	------	50	50⅞	210	49	Jan	51	Feb
Keystone Steel & Wire com*	10¼	10¼	10¼	600	10¼	Mar	13¾	Mar
Kimberly-Clark Corp com*	------	32⅞	32⅞	500	32⅞	May	32⅞	May
Kupp'heimer & Co B com *	------	25	25	90	25	Feb	25	Feb
La Salle Ext Univ com 10	------	1	1	50	⅞	May	1½	Feb
Lane Drug cum pref *	¾	¾	¾	150	¾	May	1	Apr
Lawbeck 6% cum pf 100	------	68	68½	60	67	Apr	83	Feb
Libby McNeill & Libby 10	10⅞	10½	11	2,250	10	Jan	14½	Mar
Lincoln Printing com *	22⅛	22	22⅛	200	19⅛	Jan	23¾	Apr
7% preferred 50	------	41	41½	150	41	Jan	42½	Jan
Lindsay Light Co com 10	7½	7½	8	200	6	Mar	9	Feb
Lion Oil Ref Co com *	------	4⅜	4⅝	50	4⅜	May	6⅝	Jan
Loudon Packing Co com *	------	39	39	60	35	Jan	42	Apr
Lynch Corp common *	------	16¾	18⅜	750	15⅛	Jan	20	Mar
McGraw Electric com *	------	11	11	100	10⅛	Apr	16½	Jan
McWilliams Dredging Co *	26	25½	26⅜	550	25½	May	31¼	Mar
Majestic Househ Util com *	------	4	4	350	2⅝	Jan	7½	Jan
Manhattan-Dearborn com *	------	11½	11½	100	11½	Apr	20½	Feb
Marshall Field & Co com *	29⅞	29⅜	30	300	23¼	Jan	32½	Feb
Mat'l Service Corp com 10	23¼	23¼	23¼	100	17½	Jan	25¼	Apr
Meadows Mfg Co *	------	1⅝	2⅜	750	1½	Jan	2½	Jan
Mer & Mfrs Sec Co A com*	18	18	18½	555	17¼	Feb	23⅛	Mar
Metrop Ind Co allot ctfs *	------	37	37½	30	37	May	42	Mar
Mickelberrys Fd Pr com *	------	11	11½	200	10	Mar	14½	Jan
Middle West Tel Co com *	------	19	20¾	250	17	Jan	23½	Feb
Middle West Utilities new *	19⅜	18¾	19¾	27,700	17	Jan	25½	Mar
$6 cum preferred *	98	97¼	98½	550	95	Jan	100⅞	Apr
Warrants A	1¼	1¼	1⅝	1,800	1¼	May	4	Feb
Warrants B	------	2	2⅜	500	1⅛	Jan	5	Feb
Midland Nat Gas part A *	¾	¾	1	500	¾	May	3	Jan
Midland United Co com *	19	18⅞	19¼	2,400	18¼	Apr	23	Jan
Warrants *	------	⅞	⅞	300	¾	Apr	1½	Jan
Preferred *	38	37¼	39	950	36	Apr	43¾	Feb
Midland Util—								
6% prior lien 100	------	83	84	190	79	Jan	90¼	Feb
6% pref class A 100	------	80	80	10	79¼	Mar	85	Mar
7% prior lien 100	95	95	97½	330	95	Jan	100	Feb
7% pref class A 100	------	93½	93½	20	88⅜	Jan	94¾	Apr
Miller & Hart Inc cv pref *	18½	15	19	800	14¼	Apr	24	Feb
Minn-Moline Pr Impl com*	------	4	4	100	4	May	6	Mar
Miss Val Util—								
$7 preferred *	------	92	92	50	90	Apr	97	Jan
Mo-Kan Pipe Line com 5	6⅛	5¾	7	3,470	5½	Jan	10⅛	Mar
Modine Mfg common *	24	24	26½	400	24	May	38½	Jan
Morgan Lithograph com *	------	3½	3⅞	150	3	Apr	9	Feb
Muncie Gear Co cl A *	------	3½	3½	50	1⅝	Jan	6⅜	Apr
Muskegon Motor Spec—								
Convertible A *	13½	13½	14	250	10	Jan	15⅛	Feb
National Battery Co pref *	------	21	21	10	20	Mar	25⅜	Jan
Nat Elec Power A part *	23½	23	24	500	22	Jan	28	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Nat'l Family Stores com..*	3⅞	3⅝	4⅛	750	3¼	Mar	6	Jan
National Leather com...10	⅝	⅝	¾	200	⅝	Jan	1	Jan
Natl Rep Inv Tr allot ctfs *	------	25¼	26½	450	25¼	May	31	Jan
Nat Secur Invest Co com..*	------	5	5⅛	300	3¾	Feb	7⅛	Feb
6% cum pref.....100	66½	66½	66½	200	64	Jan	76	Jan
Nat Pub Serv Corp convpf*	------	43	43½	70	40⅛	Jan	47	Apr
Nat'l Standard com.....*	30⅛	28½	30⅜	1,450	25⅝	Jan	34½	Mar
Nat Union Radio Corp..*	------	2⅛	2¼	150	1⅝	Jan	5	Feb
Noblitt-Sparks Ind com..*	38¾	35	38¾	600	32	Apr	47⅛	Mar
North Amer Car com....*	19⅝	18½	19⅝	500	17¾	Apr	31	Feb
North Amer Gas & Elec A *	------	11¼	11¼	50	10	Feb	13½	Feb
No Am Lt & Pr Co com..*	65¾	65¾	65¾	300	61	Jan	70⅝	Mar
N & S Am Corp A com...*	7⅛	7	7½	550	7	Apr	11¼	Mar
Northwest Bancorp com.50	29¾	29¾	29¾	100	29	Apr	37	Jan
Northwest Util—								
Prior lien pref.....100	------	96	98	110	89¼	Jan	102	Feb
7% preferred.....100	------	88½	88½	10	85⅝	Feb	98	Feb
Parker Pen Co com.....10	------	15⅝	15½	150	15	Apr	24½	Jan
Peabody Coal Co 6% pf 100	------	55	55	50	55	Apr	60	Feb
Class B common.....*	------	2	3½	2,500	2	May	5	Feb
Penn Gas & Elec A com..*	13½	11½	13½	200	8	Feb	13½	May
Perfect Circle (The) Co..*	26½	25⅛	28	350	24⅝	Apr	36	Mar
Pines Winterfront com...*	16⅝	16	16⅞	1,900	14½	Apr	22⅝	Apr
Polymet Mfg Corp com..*	------	2⅞	2⅞	100	2	Jan	6⅛	Mar
Potter Co (The) com....*	------	8	8	150	6	Jan	13	Mar
Process Corp com.....*	------	4	4	50	3½	Apr	5¼	Mar
Pub Serv of Nor Ill com..*	236¼	232¼	236¾	675	200¼	Jan	262	Feb
Common.....100	------	232¼	239	150	200¼	Jan	265	Feb
6% preferred.....100	130	126	130	40	122⅝	Jan	137	Mar
Q R S De Vry Corp com..*	------	2¼	2½	450	1⅛	Feb	5⅛	Mar
Quaker Oats Co—								
Common.....*	140¾	135	141	170	130	Apr	170	Jan
Preferred.....100	117	116⅛	117	90	113	Jan	120	Mar
Railroad Shares Corp com *	3½	3½	3¾	350	3½	May	5	Feb
RaytheonMfgCo v t c com*	5½	5½	6	250	5	Jan	15½	Mar
Reliance Internat Corp A *	------	4	4	150	3	Jan	6	Mar
Reliance Mfg Co com...10	------	6¼	6¼	100	5	Apr	7½	Jan
Rollins Hosiery Mills—								
Convertible pref.....*	------	25	28½	350	25	May	38	Feb
Ross Gear & Tool com...*	19	19	19	50	19	May	29	Feb
Sally Frocks Inc com....*	------	5	5	150	4	Jan	9	Mar
Saxet Co common.....*	------	10⅞	11½	1,050	8¼	Mar	13⅛	Apr
Seaboard P S Co—								
Convertible pref.....*	------	42½	45	100	42½	May	48	Feb
Seaboard Util Shares Corp*	4	3⅞	4	2,500	3⅛	Jan	5⅛	Jan
Signode Steel Strap com..*	------	5	5	50	3½	Apr	9½	Jan
Preferred.....30	------	17	17	20	16⅜	Feb	20	Jan
Sou Colo Power A com..25	------	20	20	50	19	Jan	24	Mar
Sivyer Steel Casting com.*	------	16	16	20	13	Feb	17	Jan
South'n Union Gas com..*	8¼	7¾	8½	850	7½	Jan	12	Feb
So'west Gas & El 7% pf 100	94½	94½	94½	30	94	Jan	98¼	Mar
Southwest Lt & Pr pref..*	89	89	89	10	87½	Jan	94½	Jan
Standard Dredge com...*	------	3½	3½	50	3½	May	8	Jan
Convertible pref.....*	6¾	6½	6⅞	200	6	Apr	16	Jan
Steinite Radio Co.....*	½	½	½	200	½	Jan	1	Feb
Storkline Fur Co conv pf 25	------	8⅛	8⅛	30	7	Apr	14	Apr
Super Maid Corp com...*	------	3¼	3¾	1,650	3¼	May	7	Feb
Sutherland Paper Co com10	------	6	6	70	6	May	10	Feb
Swift International.....15	36⅝	35⅝	36⅞	3,300	34¼	Feb	40½	Apr
Swift & Co.....25	27⅛	27	28	4,050	24½	Mar	30½	Jan
Tele Bond & Sh class A..*	54	52½	54	290	51¾	Feb	55½	Feb
1st preferred.....100	------	100	100	10	100	Jan	104	Feb
Thompson (J R) com...25	------	24½	25	450	23	Apr	34	Mar
Transformer Corp of Am..*	4	3	4	650	2	Jan	4	May
Twin Sts Nat Gas part A..*	------	¾	¾	200	½	Apr	2	Jan
United Amer Util inc com *	4¾	3⅝	4¾	1,150	3⅝	May	9	Feb
Class A.....*	------	10	11⅜	200	10	Apr	16	Feb
Unit Corp of Amer pf....*	3	3	4⅛	200	3	May	12½	Feb
United Gas Co com.....*	7⅜	7⅛	7¾	450	7	Apr	11¼	Feb
Un Print & Pubs conv pref*	------	11	11	50	10	Apr	16½	Jan
U S Gypsum.....20	40	40	41	1,300	38	Jan	49	Mar
Preferred.....100	------	128¼	130½	180	116¾	Jan	130½	May
U S Radio & Telev com...*	21	18¾	21¼	15,100	14⅝	Jan	34¼	Mar
Utah Radio Prod com...*	2¾	2⅝	3	550	2⅛	Jan	5¼	Feb
Util & Ind Corp com....*	6⅜	6⅛	6½	1,050	5½	Apr	9⅝	Feb
Convertible preferred..*	------	16⅛	16½	450	15	Jan	19¾	Feb
Utilities Power & Lt Corp								
Common non-voting...*	------	8¼	8¼	200	7	Apr	14½	Feb
Class A.....*	------	23½	23½	100	21¼	Apr	30⅝	Mar
Viking Pump Co com....*	------	10¾	10⅞	150	8	Feb	12½	Mar
Preferred.....*	------	28	28⅛	150	25	Jan	29	Mar
Vogt Mfg Corp common..*	------	8½	8½	40	8½	May	8½	May
Vortex Cup Co.....*	19¼	17½	19¼	550	17½	May	23	Mar
Class A.....*	27⅜	26¾	27⅜	650	25	Feb	29	Feb
Wahl Co common.....*	------	2½	2½	850	2	Jan	4	Apr
Walgreen Co com.....*	20	18¼	20⅛	22,950	18¼	Apr	29⅛	Mar
Ward (Montgomery) & Co								
A.....*	------	99⅞	100	120	95	Jan	104¼	Apr
Waukesha Motor Co com *	------	50	50	20	45	Jan	73	Feb
Wayne Pump Co com....*	------	3	3½	300	2	Apr	6¾	Feb
West Cont Util Inc A....*	------	9¼	10¼	100	9¼	May	22	Jan
Western Pow Lt & Tel cl A*	22	21¼	22	730	20⅝	Jan	23½	Apr
Wextark Radio Stores com*	------	¾	1	1,350	¾	Apr	3	Jan
Wisconsin Bank Shs com10	5½	5¼	5½	950	5¼	Apr	6⅝	Jan
Yates-Amer Mach part pf *	3¼	3¼	3¼	100	3	Apr	9	Feb
Zenith Radio Corp com..*	------	3	3	350	2⅝	Jan	5⅝	Feb
Bonds—								
Appalach Gas Corp 6s 1945	------	63½	63½	$5,000	63	Apr	88¾	Feb
Chic City Rys 5s.....1927	------	60	60	1,000	60	May	72	Mar
Certificates of deposit...	59½	59½	59¾	10,000	59½	May	72¾	Mar
Chic Railway—								
1st mtge 5s.....1927	------	61¼	61¼	1,000	61¼	May	74⅜	Mar
1st mtg 5s ctfs of dp1927	------	61	61	3,000	60	Apr	73½	Mar
Commonw Edison 5s..1954	107¼	107¼	107¼	1,000	105⅜	Jan	107¼	May
5s.....1943	108¼	108¼	108¼	4,000	105¼	Jan	108¼	May
Holland Furnace 6s...1936	------	101	101	1,000	101	May	101	May
Jewelers Bldg of Chic 6s '50	49	49	49	2,000	49	May	49	May
Insull Util Inv 6s.....1940	84½	81⅜	84½	146,000	80¼	Apr	94	Feb
Kresge (S S) & Co 5s...1945	100½	100	100½	6,000	95¾	Jan	101	Mar
National Hotel of Cuba—								
Allotment certificates '59	------	50	50	1,000	50	May	60	Feb
Penn Pow & Lt 4½s..1981	------	96½	97⅛	15,000	96½	Apr	97⅛	May
United Pub Serv 6s...1942	------	65	65	3,000	63½	Feb	65	May
6½% gold debs....1933	------	75	75	3,000	75	May	84¾	Apr
United Pub Util 5½s.1947	------	80	80	2,000	79½	Feb	80	May

* No par value. *z* Ex-dividend. *y* Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abitibi Pr & Pap com....*	6	6	6½	105	5½	Apr	13¾	Feb
6% preferred.....100	------	20	20	45	15	Apr	50	Feb
Alberta Pac Grain pref 100	------	18¼	18¼	10	18¼	May	30	Jan
Associated Canners.....*	------	6	6	15	6	May	10	Jan
Atlantic Sugar com.....*	------	24¾	24¾	50	13	Jan	30½	Mar
Beatty Bros com.....*	13½	13½	14	55	14	May	20	Jan
Bell Telephone.....100	140	140	143	544	140	May	151⅞	Feb
Blue Ribbon Corp com...*	------	13	17	7	12	Mar	20	Apr
6½% preferred.....50	------	36	37½	30	30	Feb	38	Apr
Brantford Cordage 1st pf 25	18	18	18	226	18	May	22½	Jan
Brazilian T L & Pr com...*	17	15½	18½	9,354	15½	May	28½	Mar
B C Power A.....*	36¼	36¼	38¾	637	35	Jan	42½	Mar
B.....*	11⅝	11½	12⅛	385	11½	Jan	15¾	Mar
Building Products A.....*	------	20⅛	20½	105	20	Apr	26	Feb
Burt F N Co com.....25	------	37	38	40	37	May	44¼	Feb
Canada Bread, com.....*	5¼	5¼	5¼	25	5	Apr	7⅞	Jan
Canada Cement com.....*	11	10¼	12½	490	10¼	May	18⅛	Mar
Preferred.....100	93½	92½	93½	130	95¼	Jan	96½	Apr
Can Steamship Lines pf 100	------	18	18	75	16½	Jan	27	Feb
Canada Wire & Cable B..*	25½	25½	25½	50	24¾	Apr	30½	Mar
Can Canners conv pfd....*	10⅞	10⅞	11	745	10⅞	May	14	Jan
1st preferred.....100	89	89	89	52	89	May	92¼	Jan
Can Car & Fdy com.....*	------	13	14	66	22	Apr	23¼	Mar
Preferred.....25	------	21¼	22⅜	100	21¼	May	25½	Mar
Can Dredging & Dk com..*	31	30½	31	115	25½	Jan	36½	Feb
Can Gen Elec pref.....50	------	61	61¼	85	59½	Jan	63½	Apr
Can Indust Alcohol A....*	------	3	3	195	2½	Jan	5¼	Jan
B.....*	------	2	2½	120	2	May	3½	Jan
Canadian Oil com.....*	------	11	12	730	10	Apr	23½	Jan
Canadian Pacific Ry....25	29	27⅝	34¼	12,207	27⅝	May	45¼	Feb
Cockshutt Plow com.....*	------	7	7⅞	235	7	May	10	Jan
Consolidated Bakeries...*	9	8½	10¼	857	8	Apr	12⅞	Feb
Cons Food Products com *	------	1	1	100	1	May	3	Jan
Cons Mining & Smelt...25	100	90	107	1,535	90	May	187	Mar
Consumers Gas.....100	------	185	186	41	180¾	Jan	187	Apr
Cosmos Imp Mills com...*	7	7	7½	65	7	May	9	Mar
Preferred.....100	------	88	90	6	86	Apr	93	Jan
Dome Mines Ltd.....*	10.90	10.90	11.15	1,275	9.20	Jan	13.25	Apr
Dominion Stores com....*	21	21	22⅞	120	14	Jan	24¼	Apr
Eastern Steel Prods com..*	------	20	20	5	20	May	20	May
Fanny Farmer com.....*	12	12	14	36	11½	Jan	18	Mar
Preferred.....*	------	31½	31½	15	28	Jan	34	Mar
Gord Co of Canada A....*	20¼	19	21	3,108	18¼	Apr	29¼	Mar
Gen Steel Wares com....*	------	4	4⅛	125	4	May	7⅛	Jan
Goodyr Tire & Rub pfd 100	103	102¼	104	48	101	Jan	107⅞	Feb
Gypsum Lime & Alab't'e..*	8⅞	8⅝	8⅞	316	8⅝	May	12½	Jan
Hamilton Cottons pref..30	18	18	18	60	15	Jan	19	Apr
Ham Un Theatres pref.100	------	60	60	10	55	Mar	63	Apr
Hollr Cons Gold Mines..5	------	7.75	8.10	1,080	6.25	Jan	8.70	Apr
Internat Milling 1st pf.100	101	101	101	25	100	Apr	103	Mar
Internat Nickel com.....*	14¾	14	14⅞	9,800	13⅞	Feb	20¼	Mar
Internat Utilities A.....*	40	40	40½	180	33¼	Jan	45	Apr
B.....*	------	4¾	4¾	25	4¾	May	10⅞	Feb
Lake of Woods Mill com..	------	11	11	45	11	May	17¼	Feb
Lake Shore Mines.....$1	28.00	27.50	28.00	1,000	23.00	Jan	28.50	Apr
Laura Secord Candy com *	------	38	38	100	37¼	Apr	46	Feb
Loblaw Groceterias A....*	13	12½	13¾	495	11	Jan	14¾	Mar
B.....*	12¼	12¼	12¼	10	10	Jan	14½	Mar
Maple Leaf Milling pref 100	32	32	32	12	32	May	40	Mar
Massey-Harris common..*	4¾	4¼	5⅛	990	4¼	May	10½	Jan
McIntyre Porcupine M..5	23.50	24.50	24.50	225	20.65	Jan	26.30	Apr
Moore Corp com.....*	------	14	14¾	151	14	May	17¾	Jan
A.....100	------	101¼	101¼	5	101	Feb	108½	Jan
B.....100	113	113	113	23	112	Apr	126	Jan
Ont Equit Life 10% paid100	------	19	19¾	27	19	May	21	Mar
Orange Crush 1st pref..100	59	59	60	50	50	Apr	60	May
Page-Hersey Tubes com.*	77¾	77¾	80½	835	77¾	May	92⅞	Feb
Photo Eng & Electro....*	------	24	24	30	18	Jan	28½	Mar
Porto Rico Ry pref....100	64	64	70	13	64	May	70	May
Pressed Metals com.....*	------	13½	13½	15	10¾	Jan	16	Feb
Riverside Silk Mills A...*	12	12	12	65	12	May	16	Jan
Simpson's Ltd pref....100	85	85	86½	61	85	May	92¼	Jan
Standard Chemical com..*	------	10	10	25	9½	Apr	15	Jan
Stand Steel Cons com....*	5	5	5	160	5	Mar	9¾	Mar
Steel Co of Canada com..*	29	28	31	858	28	May	42¼	Feb
Preferred.....25	------	3¼	3½	255	31	Apr	36¾	Feb
Tip Top Tailors com....*	------	7	8	440	7	May	13	Jan
Preferred.....100	88	88	88	25	87½	Jan	90	Apr
Traymore Ltd com.....*	1¼	1¼	1¾	90	1¼	May	3	Jan
Twin City Rapid Trans—								
Common.....100	------	8⅞	8⅞	50	8⅞	May	17	Feb
Walkers-GooderhamWorts*	6	6	6¼	5,633	6	May	8⅝	Feb
West Can Flour Mills pf100	------	86	87	41	85	Jan	96	Mar
Weston Ltd Geo com....*	------	38	38	5	30	Jan	45	Mar
Preferred.....100	84½	84½	84½	25	84	Feb	90	Apr
Winnipeg Electric com..*	14⅜	14⅜	14⅞	50	14¼	Jan	20⅛	Mar
Preferred.....100	------	73½	73½	1	72¾	May	81½	Jan
Banks—								
Commerce.....100	214	214	219	345	214	May	231	Mar
Dominion.....100	219	219	222	173	218	Mar	224	Jan
Imperial.....100	217	217	218	129	217	May	225	Jan
Montreal.....100	------	279	283	37	279	May	302	Mar
Nova Scotia.....100	------	316	318	60	315	Jan	325¼	Mar
Royal.....100	265	265	271	406	265	May	291	Mar
Toronto.....100	------	234	235	34	217	Jan	238	Mar
Loan & Trust—								
Canada Perm Mtge....100	------	216	216	21	206	Jan	216	May
Economic Invest Trust.50	------	37	37	25	34¾	Feb	37	Mar
National Trust.....100	305	305	306	11	300	Apr	360	Jan
Ontario Loan & Deben.50	------	117	117	50	113	Mar	118	Jan
Toronto General Trusts 100	225	225	226	40	225	May	235	Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Beath & Son W D A.....*	------	6	6⅛	100	6	May	12	Feb
Biltmore Hats com.....*	------	3	3	5	3	May	4½	Apr
Can Bud Breweries com..*	11½	11¼	11½	425	8¾	Jan	13½	Apr
Canada Malting Co.....*	12½	12¼	12½	25	12	Apr	16¼	Feb
Can Pav & Supply com..*	------	3	3	40	2	Jan	5½	Mar
Canada Vinegars com....*	17	17	17	55	17	May	20	Jan
Canadian Wineries.....*	------	5⅜	5⅜	10	3½	Jan	7	Mar
Can Wire Bound Boxes A.*	------	10	10	5	10	May	16	Jan
Cons Sand & Gravel pf.100	------	70	70	10	70	May	78½	Jan
DeForest Crosley Radio..*	17⅞	17½	18	355	10¼	Jan	18⅝	Mar
Distillers Corp Seagrams.*	10⅝	10½	10¾	1,135	10	Apr	12⅝	Jan
Dominion Bridge.....*	32	32	36	130	32	May	55¾	Feb
Dom Tar & Chem com...*	10¼	10¼	11½	130	9	Jan	13½	Mar
Durant Mot of Can com.10	6½	6½	7½	465	4	Jan	11½	Mar
English Elec of Can A....*	------	33	33¼	30	30	Jan	40	Mar
B.....*	------	15	15	1	15	May	16	Mar
Goodyear Tire & Rub com *	100	100	100	125	90	Jan	119	Mar
Hamilton Bridge com....*	12½	12½	13½	135	12½	May	20	Mar
Preferred.....100	72½	72½	72½	50	72½	May	78	Mar
Honey Dew pref.....*	53	53	59	80	51	Apr	59	May
Humberstone Shoe com..*	18	18	18	25	17½	Apr	20	Apr
Imperial Tobacco Ord....5	10	10	10¼	260	9	Jan	10¾	Mar
Montreal L H & P cons..*	55¼	54	57½	252	54	May	68¼	Mar
National Steel Car Corp..*	------	24½	24½	100	24½	May	36½	Feb
Power Corp of Can com..*	50	50	54	35	50	May	63¼	Mar
Rogers Majestic.....100	10	10	10½	290	10	May	16½	Mar
Service Stations com A...*	17	16	17	190	16	May	36½	Feb
Preferred.....100	70½	70½	71	55	70	Apr	90½	Jan
Shawinigan Wat & Porer.*	42	39¼	45½	330	39¼	May	59	Mar
Stand Pav & Mat'ls com.*	11	11	12	130	10	Apr	16	Mar
Tamblyns Ltd G com....*	42	42	42	10	42	May	49	Jan
Preferred.....100	104	103½	104	70	101	Jan	104½	Mar
Toronto Elevators com...*	11	11	11	50	9½	Jan	15	Mar
United Fuel Invest pref 100	45	45	45	176	40	Apr	65	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Oils—								
British American Oil----*	10½	10	10⅝	4,782	10	May	16½	Jan
Home Oil Co----------*	60	60	60	200	60	May	1.61	Jan
Imperial Oil Limited----*	12⅞	12½	13½	3,379	11⅝	Apr	18⅜	Jan
International Petroleum--*	12	11¼	12⅛	3,705	11	Apr	15½	Jan
McColl Frontenac Oil com*	12⅞	12⅞	14½	395	12⅞	May	12¼	Feb
Preferred----------*	73¾	73¾	77	165	73	Jan	80	Mar
Supertest Petroleum ord.*	20¾	20¼	21	195	18½	Apr	32½	Jan
Preferred A---------100	------	101	101	5	100	Apr	105	Jan
Union Natural Gas Co---*	11	11	11	90	10⅞	Apr	16	Jan
Mines—								
Coast Copper Co Ltd----5	------	5	5½	15	4	Jan	10⅛	Feb
Hudson Bay Mining Co--*	------	4.25	4.50	700	4.20	Jan	6.15	Mar
Kirkland Lake----------1	------	75	76	200	59	Mar	93	Apr
Macassa----------1	39	39	44	2,500	39	May	55	Apr
Mining Corp----------5	------	2.05	2.05	30	1.46	Jan	2.66	Apr
Moranda Mines---------*	23.25	22.00	27.50	20.060	14	Jan	29.65	Mar
Sherritt Gordon---------$1	------	77	79	200	77	Mar	125	Feb
Teck Hughes----------1	7.85	7.75	8.00	1,935	6.20	Jan	8.65	Apr
Wright-Hargreaves------*	292	290	293	2,230	194	Jan	302	Apr

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Foreign Securities --	------	31⅞	33¼	200	29¼	Apr	53½	Feb
American Stores--------*	42	41	42	500	37	Jan	48½	Mar
Bankers Securities, pref---	18	18	18	180	16½	Jan	25	Mar
Bell Tel Co of Pa pref--100	117½	116¼	117½	500	115⅝	Jan	118¼	Mar
Bornot Inc----------	------	7	7⅜	200	6	Jan	7⅜	May
Budd (E G) Mfg Co-----*	4	4	4⅜	300	3¾	Apr	5½	Feb
Preferred----------	------	35	40	90	35	May	51	Jan
Budd Wheel Co----------	8½	8⅜	8¾	500	7	Apr	12½	Feb
Cambria Iron----------50	------	41¼	41½	130	41¼	Jan	42	Feb
Camden Fire Insurance---	------	18	18⅝	500	17½	Jan	29⅛	Mar
Central Airport----------	3⅛	2⅞	3⅛	800	2⅛	Jan	5	Mar
Consol Traction of N J-100	------	40¾	40¾	10	40⅛	Mar	43	Jan
Elec Storage Battery--100	------	55	58	400	50¼	Apr	65⅝	Mar
Fire Association--------10	------	18¾	19½	1,400	17	Jan	24½	Feb
Horn & Hard't(Phila)com *	------	165	165	20	145	Jan	182	Mar
Horn & Hard't (N Y) com *	42¾	42	42¾	1,500	34½	Jan	44½	Apr
Preferred----------100	------	103¾	104	140	100	Jan	104	Mar
Insurance Co of N A----10	------	54¼	55½	1,300	50	Jan	63¾	Mar
Lake Superior Corp ctf dep	------	4	4¼	260	4	Apr	9	Jan
Lehigh Coal & Nav new w i	23	22⅛	23	1,400	20	Apr	27½	Feb
Mitten Bank Sec Corp pref	------	8	8¾	600	6½	Apr	13⅞	Jan
Pennroad Corp----------	5¾	5½	5⅞	6,800	5¼	Apr	8½	Feb
Pennsylvania RR-------50	------	51¼	53⅞	3,200	50¾	Apr	64	Feb
Phila Dairy Prod pref---25	93¾	93¼	93¾	30	88⅛	Jan	94½	Apr
Phila Elec of Pa $5 pref---	104¼	103⅜	104¼	2,600	101	Feb	104¼	May
Phila Elec Pow pref-----25	------	32⅞	33⅛	900	32⅛	Jan	33⅞	Mar
Phila Insulated Wire------	------	40	40	7	40	May	45¾	Jan
Phila Rapid Transit----50	------	14	14½	200	13	Apr	22	Jan
7% preferred--------50	18⅞	18	18⅞	1,295	16	Apr	29½	Feb
Phila & Read Coal & Iron--	------	7⅞	9¼	600	7⅛	Apr	12¼	Mar
Philadelphia Traction---50	------	33⅞	33⅞	100	29¾	Feb	40¼	Feb
Railroad Shares Corp-----	------	3¾	3⅞	600	3¾	Apr	5	Feb
Scott Paper----------	------	47	47	10	42⅜	Feb	50⅛	Apr
Seaboard Utilities Corp---	------	3¾	3⅞	900	3¼	Jan	5¼	Feb
Shreve El Dorado Pipe L 25	------	3	3	100	1¾	Jan	5	Feb
Tacony-Palmyra Bridge--*	------	45	45	10	41¼	Jan	45	Jan
Telephone Security Corp--	------	1¾	1¾	30	1-16	Jan	1¾	May
Tono-Belmont Devel----1	------	3-16	3-16	200	3-16	May	1	Apr
Tonopah Mining---------1	------	⅝	⅝	200	⅝	Jan	1	Apr
Union Traction--------50	21¼	21	21⅝	1,405	20	Apr	23	Jan
United Gas Impt com new *	31⅛	29	31¼	21,300	27⅝	Jan	37½	Mar
Preferred new---------*	104¼	103½	104¼	900	98½	Jan	104¼	May
U S Dairy Prod class A---*	60	60	60	200	60	May	62½	Apr
Common class B------*	------	11	12	500	10	Jan	15	Feb
Victory Park Land Impt--	------	4	4	82	4	May	4⅝	Feb
Warner Co----------*	------	21	21	100	21	May	32¾	Feb
Bonds—								
Del Elec Pow 5½s----1959	------	94¾	95	$2,000	94¼	Apr	95	May
Elec & Peoples tr ctfs 4s '45	------	32	35¾	2,500	30	Jan	37	Mar
Georgia Pr & Lt 5s----1967	------	102	102¾	7,000	100⅝	Apr	102¾	May
Lehigh Nav cons 4½s-1954	------	99¼	99¼	7,000	97⅞	Mar	101	Mar
Lehigh Power & Light 6s--	------	104¼	105	7,500	101	Feb	106½	Apr
Penn Central L & P 4½s '77	------	96	96	5,000	95	Apr	97⅛	Apr
Penna Cons 4½s-----1960	------	105¾	105¾	5,000	105¾	May	105¾	May
Penn RR 4½s-------1970	------	104½	104½	4,000	96	Apr	104½	May
4¼s----------1981	------	96¼	96⅞	22,000	94¾	Apr	96⅞	May
Phila Elec (Pa) 1st 5s-1966	------	109½	109½	14,000	107½	Jan	109¾	Apr
1st & ref 4s---------1971	------	95¼	96⅜	34,000	94¼	Mar	96⅜	May
York Rys 1st 5s-------1937	------	100¾	101	10,000	97½	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp----------*	38½	37½	38½	245	37	Apr	42	Feb
Atl Coast L (Conn)----50	------	90	90	10	90	May	115	Feb
Baltimore Trust Co----10	30¼	30	30¾	1,710	30	Jan	32⅞	Feb
Baltimore Tube pref---100	------	36½	36½	20	37	Mar	37½	Jan
Black & Decker com-----*	9⅞	9	10	440	9	May	15	Feb
Ches & P Tel of Balt pf-100	118	117	118	46	116	Jan	118½	Feb
Commercial Credit pref-25	23	23	23	86	21	Jan	23	Apr
Com'l Credit N O pref----	------	24¾	24¾	25	24	Jan	24¾	May
Cons Gas E L & Power--*	88	88	88	125	82	Jan	100¼	Feb
6% pref series D----100	------	110¾	110¾	10	110	Jan	112	Feb
5% preferred--------100	105	104½	105	46	102¾	Jan	105	Apr
Eastern Rolling Mill-----*	------	7¾	7¾	25	7	Apr	12	Feb
Emerson Bromo Sel A w i--	------	29½	30	76	29½	May	32½	Jan
Fidelity & Guar Fire----10	25	25	25	265	24½	Jan	32	Feb
Fidelity & Deposit-----50	------	150½	155	62	132	Jan	165	Mar
First Nat Bank w i-------	------	39¾	40	201	39¾	May	50	Feb
Houston Oil pref new -----	------	16½	16½	25	15	Jan	19	Feb
Mfrs Finance 1st pref---25	------	12	12	50	12	Jan	15	Mar
2d preferred---------25	------	6½	6½	55	4¾	Jan	8	Apr
Maryland Casualty w i----	------	26	27½	175	25	Jan	36	Feb
Maryland Tr Co new w i--	------	30	30¼	50	30	Apr	32	Jan
Mercantile Trust---------	------	405	405	4	395	Jan	417½	Mar
Mer & Miners Transp----*	------	29¾	30	25	29¾	May	33¼	Jan
Monon W Penn P S pf--25	25½	25¼	25½	730	24	Jan	25¾	Apr
Mort Bond & Title w i----	------	6	6	200	5	Mar	7½	Jan
Mt Ver-Wdby Mills v t 100	------	7	7	23	5⅛	Jan	7¼	Mar
New Amsterdam Cas Ins--	31⅞	31½	32⅞	363	31¼	Apr	36½	Feb
Park Bank common------	22¼	20	22½	105	20	May	22½	May
Penna Water & Power---*	60	59	60¾	155	58½	Jan	70	Feb
Un Porto Rican Sug com-*	------	8½	8½	40	5	Mar	13⅝	Jan
Union Trust Co---------50	------	53½	54½	245	52	Jan	62	Jan
United Rys & Elec------50	------	4	4⅛	22	3½	Apr	6	Jan
U S Fidelity & Gu new--10	27¾	24⅞	27¾	1,770	24⅞	May	37	Feb
West Md Dairy Inc pref--*	------	98½	98½	19	94	Jan	99	Apr
Western Nat Bank-----50	------	33	33	10	33	Apr	38	Jan

Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Baltimore City bonds—								
4s School----------1961	------	103⅝	103⅝	$500	99¾	Jan	103⅝	May
4s second water serial '50	------	103¾	103¾	2,000	101½	Mar	103¾	May
Arnold Lumber Co 6½s '37	------	92	92	1,000	92	May	94	Mar
Balt Trac N Balt Div 5s '42	------	75	75	1,000	75	May	80	May
Benesch (I) & Sons w i 1939	------	81	81	1,500	70	Jan	81	May
Carolina Fiber Co--------	------	95	95	3,000	95	Jan	95	Jan
Consol Gas 1st 5s----1939	------	106	106	1,000	105	May	106	May
Norfolk Street Ry 5s--1944	------	83⅝	83⅝	1,000	88	Jan	83½	Apr
Un Porto Rican Sug 6½s '37	------	51	51	1,000	50	Mar	67	Apr
United Ry & El 1st 4s-1949	44½	44½	44¾	10,000	42½	Jan	50¾	Feb
Income 4s---------1949	19½	19½	20	29,000	19½	Apr	26	Mar
Funding 5s--------1936	------	33	36	5,500	33	May	44	Feb

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arkansas Nat Gas pref--10	------	6⅜	6½	175	6⅜	May	7	Jan
Armstrong Cork Co-----*	16½	16½	18	1,556	16½	May	30	Jan
Blaw-Knox Co----------*	------	19½	20¼	739	19½	Apr	29¼	Feb
Carnegie Metals Co----10	------	1¼	1¼	200	1¼	May	3½	Jan
Clark (D L) Candy------*	11	11	11	300	10	Jan	13½	Feb
Donohoes Inc class A---*	12	10¾	12	107	10¾	May	13½	Mar
Duquesne Nat'l Bank--100	318	318	318	1	318	May	318	May
Follansbee Bros pref---100	------	71	71	10	71	May	75	Feb
Hachmeister Lind Corp--*	10¼	10	10¼	200	10	Jan	15	Feb
Preferred----------*	------	65	65	87	65	Mar	70	Feb
Harbison Walker Refrac-*	30	30	31	1,900	30	Apr	44	Feb
Horne (Joseph) Co------*	------	30	30	35	29	Mar	32	Jan
Koppers Gas & Coke pf 100	------	100	100¼	90	99¾	Jan	102½	Mar
Liberty Dairy Prod------*	------	1½	1½	100	1	Mar	1⅝	Mar
Lone Star Gas----------*	16¼	14¾	16¾	13,432	14¾	Apr	29	Feb
Mesta Machine---------5	32½	31	32½	2,015	25¾	Jan	37	Apr
Nat Fireproofing Corp---*	------	19	20	110	19	May	31	Mar
Preferred ----------50	------	27	28	60	27	Apr	33	Jan
Phoenix Oil common---25c	------	15c	15c	500	10c	Mar	20c	Jan
Pittsburgh Plate Glass--25	33⅝	33	34	1,573	33	Apr	44	Mar
Pitts Screw & Bolt Corp--*	12	12	12¼	1,400	12	Apr	15¾	Feb
Plymouth Oil Co--------5	9½	9¼	9¾	830	9¼	May	19¼	Feb
Ruud Manufacturing----*	------	20	20	10	20	Apr	23¾	Jan
Shamrock Oil & Gas-----*	------	6½	6⅞	700	5	Apr	12½	Feb
Standard Steel Spring---*	------	24	24	10	23	Jan	31	Mar
United Engine & Fdy----*	------	33	33¼	145	33	Apr	38	Feb
Westinghouse Air Brake--*	------	27½	27¾	120	27	Apr	35	Mar
Wiser Oil Co----------25	------	10	10	100	10	May	10	May
Unlisted—								
Fidelity Title & Trust--25	------	150	150	20	150	Apr	160	Jan
Western Pub Serv v t c--*	8¼	7¾	8½	3,884	7¾	May	14½	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Industries Inc-*	------	14	16	410	12½	Jan	19⅝	Feb
Amer Laund Mach com-20	30	29	32	3,595	29	May	45	Jan
Amer Rolling Mill com--25	26	24½	26	470	24½	Jan	37	Feb
Carey (Philip) com----100	------	113	114	50	113	May	120	Mar
Central Brass A---------*	------	1¼	1¼	10	1	Apr	2½	Mar
Central Trust---------100	------	265	265	40	265	Jan	266	Feb
Champ Ctd Pap spl pf-100	------	105	105¼	37	101½	Feb	105¼	May
Cin Car B----------*	------	⅛	⅛	12	⅛	Apr	1	Jan
Preferred----------20	------	⅜	½	80	¼	Jan	2	Feb
Cin Gas & Elec pref----100	104	103½	104¼	44	100¼	Feb	104¼	May
Cin Street Ry----------50	37¾	37¼	38	584	37¼	May	40	Jan
Cin & Sub Tel----------50	------	99½	100½	160	96	Jan	103½	Mar
Cin Union Term pref---100	------	109½	109¾	50	108	Jan	109¾	May
City Ice & Fuel---------*	32	31½	32¼	197	31½	May	37	Jan
Cooper Corp pref------100	------	11½	11½	70	11	Jan	11½	May
Crosley Radio A--------*	5	5	5	82	4¾	Jan	8¾	Feb
Crystal Tissue----------*	------	15	15	500	15	May	17	Mar
Eagle-Picher Lead com--20	4⅞	4¾	5½	340	4⅛	Feb	7	Mar
Preferred----------100	------	89	89	50	89	May	95	Feb
Formica Insulation------*	------	24	26	135	22¼	Apr	29⅝	Mar
Gibson Art com---------*	35	33¼	35	201	33¼	Apr	39	Jan
Gruen Watch com-------*	------	30¼	30¾	52	30¼	Apr	33	Apr
Preferred----------100	------	102	104	10	102	Apr	109	Jan
Hobart Mfg----------*	------	36½	38	74	35	Jan	41	Jan
Int Print Ink pref-----100	------	65	65	15	65	Apr	70	Mar
Kodel Elec & Mfg A-----*	------	1	1¼	156	1	May	3	Feb
Kroger com----------*	34¾	31	35	5,000	18½	Jan	35	May
Lazarus pref----------100	------	100	100½	230	97¾	Jan	101¼	Apr
Lunkenheimer----------*	------	25	25	1	25	Apr	32	Jan
Mead Pulp spec pref---100	78¾	78¾	78¾	10	78	Mar	80	Feb
Nash (A)----------100	------	84	84	20	84	May	91	Feb
Proct & Gamble com new-*	67½	66	68⅛	850	63¼	Jan	71	Mar
8% preferred-------100	------	177	177	2	170	Feb	185	Feb
5% preferred-------100	------	108½	108½	128	105½	Jan	110	Feb
Pure Oil 6% pref------100	67	66	70	444	66	May	85	Jan
Randall A----------*	14¼	14¼	14½	400	13½	Feb	15	Feb
B----------*	4¼	4¼	4¼	472	3¾	Feb	5	Feb
Rapid Electrotype------*	35½	35½	37	108	34	Apr	46	Jan
United Milk Crate A-----*	------	12	14	30	11	Feb	14	May
U S Playing Card-------10	43	37	43	920	37	May	50	Jan
U S Pr & Litho com new--*	------	10	10	15	10	Apr	15	Jan
U S Shoe pref----------100	------	2½	2½	25	2½	Mar	2⅝	Mar
Whitaker Paper pref---100	------	105	105	50	103	Feb	106	Mar

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Air-Way El Appli pref-100	65	65	68	95	65	May	72	Mar
Akron Rub Reclaim'g com*	------	2⅛	2⅛	30	2⅛	May	2⅛	May
Allen Industries com-----*	2⅝	2½	3	550	2½	May	8	Mar
Apex Electrical Mfg-----*	8½	8½	10	165	8½	May	12¼	Mar
Bessemer L & Cem cl A--*	------	27	27	100	27	May	30	Jan
Bulkley Building, pref-100	------	34½	34½	5	43½	Jan	43½	Jan
Canfield Oil pref-------100	------	100	100	2	102½	Jan	102½	Jan
Central United Nat-----20	54	53¾	55	254	53¾	May	63	Feb
City Ice & Fuel---------*	32¾	32	32¾	170	32	Apr	37⅜	Feb
Cleve-Cliffs Iron pref----*	------	80	80	16	78	Apr	94	Jan
Cleve El Ill 6% pref---100	113½	113½	113¾	75	111¼	Jan	114	Apr
Cleve Railway cts dep--100	70	70	70	253	68½	Jan	84	Mar
Cleve Securs P L pref----*	1⅝	1⅝	1⅝	459	1½	Apr	2¼	Jan
Cleveland Trust------100	292	292	303½	225	292	May	325	Jan
Cleve Un Stckyds com---*	------	15¾	15¾	50	15	Jan	17	Jan

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Clifts Corp vot tr certs---*	------	60	60	20	60	Apr	81¾	Mar
Dow Chemical com------*	------	44	48½	164	44	May	51½	Mar
Eaton Axle & Spring com-*	------	12	12	100	12	May	18¾	Feb
Edwards, Wm pref----100	60	60	60	15	60	May	60	May
Elec Contr & Mfg com---*	51¼	51¼	51¼	120	50	Apr	65	Jan
Faultless Rubber, com---*	------	36	36	45	35	Jan	37	Feb
Fed Knitting Mills com--*	------	28	28	12	27	Jan	30	Jan
Ferry Cap & Set Screw---*	------	4	4½	120	4	May	8	Jan
Firestone T & Rub com-10	------	16	16	100	16	Apr	16	Apr
Foote-Burt, com--------*	------	11⅝	11⅝	40	11⅝	Apr	16	Mar
Fostoria Pressed Steel----*	8	8	9¾	----	8	May	11½	Jan
Gabriel Co----------*	------	3½	3½	200	3½	May	3½	May
Gen Tire & Rub com----25	90	90	90	15	81	Feb	140	Mar
Geometric Stamping-----*	------	4⅛	4⅛	25	3¾	Apr	5½	Mar
Glidden, prior pref----100	------	50	50	20	50	May	80	Jan
Godman Shoe com-------*	------	5⅞	5⅞	66	5⅞	May	8¼	Jan
Great Lakes Tow'g com 100	80½	80½	80½	50	80½	Apr	100	Mar
Greif Bros Cooperage cl A *	21	21	21⅛	70	21	Jan	22	Feb
Guardian Trust Co----100	298	290	300	173	290	May	330	Feb
Halle Bros pref--------100	------	98	98	5	98	Feb	98	Apr
Harbauer com----------*	------	17¼	17¼	10	16½	Apr	19	Jan
Interlake Steamship com-*	40	40	40¼	880	40	Mar	60	Jan
Jaeger Machine com-----*	12½	12½	12½	150	12½	Jan	15½	Mar
Jordan Motors pref----100	------	10	16	30	10	May	16	Feb
Kaynee com----------10	23	23	24½	60	23	May	26	Jan
Kelley Isl L & Tr com----*	------	28	28	20	28	May	35	Feb
Lamson Sessions--------*	------	12	12½	110	12	Apr	15½	Feb
McKee A G & Co cl B----*	------	32	32	100	32	Apr	47	Jan
Met Paving Brick pfd-100	------	102	102	5	103	Mar	105	Mar
Mohawk Rubber com----*	5½	5	6	210	3	Feb	8	Mar
Murray Ohio Mfg com---*	------	5	5	10	5	May	6	Apr
National Acme com-----10	5½	5½	6	135	5½	May	10⅝	Mar
National Carbon pref--100	133	133	133	45	133	May	138	Jan
Nat Refining com-----25	------	18⅛	18⅛	100	18⅛	May	22½	Jan
National Refining pref-100	134	133	134	65	131	Apr	135	Jan
National Tile com-------*	4	4	5	735	4	May	8	Mar
Nestle-LeMur com------*	2⅜	2⅜	2½	120	2	Mar	3	Feb
Ohio Brass B----------*	------	45	49	416	45	May	71	Feb
Preferred----------100	------	105¼	105½	176	105¼	Jan	107½	Mar
Ohio Seamless Tube com-*	------	17½	17½	50	17½	May	20	Jan
Packard Electric com----*	11	10¼	11	400	10¼	May	13	May
Packer Corp com--------*	11	11	11	109	11	Feb	15	Mar
Par Ref cl B 2d Pm't End-*	1⅛	1⅛	1⅛	30	1⅛	May	1⅛	May
Patterson Sargent-------*	24	24	24½	145	24	May	28½	Feb
Peerless Motor com-----10	------	3	3	25	3	May	4	Jan
Richmond Bros com-----*	60	59	60	269	54	Jan	76½	Feb
Seiberling Rub, com-----*	9⅛	6½	10½	3,174	4⅞	Jan	10½	May
Preferred----------100	40	40	40	120	32	Feb	40	May
Selby Shoe com---------*	11	9⅝	12	1,065	9⅝	May	16⅞	Feb
Sherwin-Williams com--25	60¼	60¼	61	115	59⅞	Apr	68½	Mar
AA preferred-------100	106¾	105½	106¾	127	104	Apr	109	Jan
Union Metal Mfg com---*	------	29½	30	55	29	Apr	34½	Mar
Union Trust----------25	60	59½	61½	1,360	59½	May	75	Jan
Van Dorn Iron Wks com-*	------	4½	4½	10	4	Jan	8¼	Mar
Vichek Tool----------*	------	6½	6½	780	6½	Apr	10	Mar
Wheeler Metal Prod-----*	------	9½	9½	20	7⅞	Apr	10	Apr
White Motor com------50	------	16¾	16¾	500	16¾	May	23⅞	Feb
White Motor Securs prd100	------	99	99	15	99	May	104	Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bank & Trust Stocks—								
Boatmen's Nat Bank--100	------	176	176	20	175	Mar	180	Apr
First National Bank----20	63½	63½	65	96	63	Apr	70	Mar
Merc-Comm Bk & Tr--100	177½	177½	177½	2	177½	May	198	Jan
Mississippi Val Tr Co--100	215	215	215	76	209½	Jan	224½	Mar
St Louis Union Tr Co--100	------	489	489	5	465	Jan	490	Apr
Miscellaneous Stocks								
A S Aloe Co pref-------20	------	98	98	45	92	Feb	98	May
Beck & Corbitt pref----100	------	63	63	10	60	Feb	63	May
Brown Shoe common--100	39	35¼	39	611	33½	Feb	39	May
Consol Lead & Zinc A----*	------	2¼	2¼	45	1½	Feb	3	Mar
Corno Mills Co---------*	------	22¾	23	250	21¼	Apr	24¼	Mar
Curtis Mfg common-----5	14¾	14¾	15	22	14½	Apr	17⅝	Jan
Elder Mfg common------*	------	14½	14½	200	14½	May	17	Jan
Ely & Walker D G com--25	------	12	12	50	12	May	18	Jan
1st preferred--------100	------	89	89	81	87	Apr	95	Jan
2d preferred--------100	------	70	70	5	70	May	75	Mar
Hamilton-Brown Shoe--25	------	5	5½	55	4	Jan	7	Feb
Indep Packing pref----100	75	75	75	13	75	May	75	May
International Shoe com--*	47⅛	47	47⅝	834	47	May	49	Jan
Preferred----------100	108½	108½	109	43	105½	Jan	109	May
Johnson-S-S Shoe-------*	32	32	32	270	25	Jan	37	Jan
Key Boiler Equipment---*	------	16½	16½	25	16	Apr	25	Jan
Laclede Gas Light pref-100	101	101	101	5	99	Jan	101	May
Landis Machine com----25	------	25	25	20	25	May	40	Mar
McQuay-Norris---------*	------	38	39	385	35¼	Feb	39½	Mar
Mo Portland Cement---25	------	21¾	22½	62	20	Apr	29½	Mar
National Candy com-----*	19	19	19½	395	19	May	22	Mar
2d preferred--------100	98	98	98	10	96½	Feb	98	May
Pedigo-Lake Shoe-------*	------	8½	8½	100	8	Apr	10	Jan
Rice-Stix D G 1st pref--100	86	86	86	10	86	May	92½	Jan
Scullin Steel pref--------*	7½	7½	7¾	70	6	Feb	9	Jan
Securities Inv common---*	------	27	27	20	26	Jan	31	Feb
Southwes'n Bell Tel pf-100	121¾	121¼	121¾	237	117½	Jan	122	Mar
Stix Baer & Fuller com---*	12⅝	12⅝	12⅝	62	11	Jan	15	Feb
St Louis Bank Bldg Equip *	------	6	6	45	6	May	7	Mar
St Louis Pub Serv com---*	------	1	1	12½	1	May	4	Feb
Telep Bond & Share pf---*	------	101	101	50	101	May	101	May
Wagner Electric com--100	15½	15	15½	495	14¾	Apr	19	Mar
Preferred----------15	------	106⅜	106⅜	40	105	Feb	107	Apr
Street Railway Bonds								
United Rys 4s-------1934	------	45	45	$17,000	45	May	62¼	Jan
Miscellaneous Bonds—								
Scullin Steel 6s-------1941	60	60	60	2,000	60	May	60	May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Assoc Insurance Fund----	3¼	3	3¼	550	2⅞	Apr	4¾	Feb
Atlas Imp Diesel Eng A---	9⅛	9	9⅛	340	5¼	Jan	10⅛	Apr
Alaska Juneau Gold Mine-	14	13	14	1,050	11¾	Apr	14¼	May
Bond Share Ltd----------	------	6½	6½	200	6½	Apr	10¼	Feb
Byron Jackson----------	4	3	4⅜	2,944	3	May	7⅝	Feb
Calamba Sugar----------	------	15½	15½	50	14	Jan	16	Jan
Calif Copper----------	------	⅜	⅜	200	⅜	Apr	⅝	Jan
Calif Cotton Mills------	------	2½	2½	55	2½	May	7½	Feb
Calif Package----------	27	22⅞	27	6,601	20¾	May	52	Feb
Calif Water Service pref--	92	92	92	50	85	Jan	94	Apr

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Caterpillar----------	29	26½	29¼	13,051	25	Apr	52	Feb
Cst Cos G & E 6% 1st pref-	102	101½	102	20	98¾	Jan	101½	May
Cons Chem Indus A------	19	19	19	325	18	Apr	23¼	Mar
Crown Zeller pref A------	33½	30	33½	365	24¾	Apr	54½	Jan
Crown Zeller vot tr ctfs--	------	3½	3¾	872	3	Apr	6⅞	Jan
Emporium Capwell-------	7⅝	7⅝	8	200	6½	Jan	10¾	Mar
Fageol Motors----------	------	1	1	100	⅝	Jan	1½	Jan
7% preferred----------	------	2½	2½	100	2	Feb	3	Feb
Firemans Fund Insur----	------	80⅛	81	35	78	Apr	90	Feb
Food Mach----------	------	28	29¾	420	23¾	Jan	36	Feb
Foster Kleiser----------	------	3	3	115	3	May	7⅛	Jan
Golden State Milk--------	18⅝	15	18¾	2,254	11	Jan	22⅝	Mar
Haiku Pine Ltd com------	------	16	16	15	6	Jan	9	Mar
Honolulu Oil----------	16	14½	16	670	13	Apr	28⅝	Jan
Leighton Ins B----------	------	1½	1½	55	1½	Mar	1¾	Mar
Magnavox ----------	2¼	2⅛	2¼	6,770	1⅝	Jan	3⅝	Mar
Magnin----------	13⅝	13⅜	13⅞	835	13	Jan	18	Feb
6% preferred----------	------	89½	89½	100	89½	Jan	94	Feb
Marchant Calc Machine--	5⅛	5⅛	5⅛	200	5⅛	May	8	Jan
No Amer Invest 6% pref--	------	77	77	10	77	May	83½	Jan
5½% preferred--------	------	67	67	30	67	May	78⅝	Jan
No Amer Oil Cons--------	5¾	4¾	6	2,423	4½	Apr	12⅞	Feb
Oliver Filters B----------	6¼	6¼	6¼	151	6¼	May	16½	Feb
Pacific Gas----------	48	46	48	3,452	45	Apr	54¾	Mar
6% 1st preferred--------	27⅞	27½	27⅞	2,077	26¾	Feb	28	Jan
5½ preferred ----------	------	23⅜	25½	1,659	24¾	Feb	25¾	Apr
Pacific Lighting----------	58	56	58	613	51	Jan	68¾	Mar
6% preferred----------	104¼	103¾	104¼	180	100¾	Jan	105¾	Mar
Pacific Pub Serv A--------	22¼	21⅛	22¼	3,223	18⅝	Jan	28	Feb
Common new w i ------	9¼	9¼	9⅝	787	6½	Apr	11¼	Apr
Preferred new w i------	17⅜	17¼	17⅜	656	16⅞	Apr	21	Apr
Pacific Tel----------	124	123½	124	70	116¾	Apr	131¼	Mar
6% preferred----------	------	129⅝	130	35	120¾	Jan	131½	Apr
Paraffine----------	37	34¼	37	1,780	34¼	May	50¾	Mar
Rainier Pulp & Paper----	------	11	11	200	8	Feb	12½	Apr
Richfield----------	1⅛	1⅛	1⅛	1,536	1⅜	May	6⅜	Jan
7% preferred----------	2⅛	2⅛	2¼	575	2⅛	May	9¼	Jan
Roos ----------	11	11	11	150	10⅞	Apr	17½	Jan
S J L & Pwr 7% pr pref---	122¼	121⅝	122¼	187	115¼	Jan	124	Mar
6% prior pref----------	------	104½	104½	10	101¼	Jan	104½	Mar
Schlesinger preferred-----	------	30	30	50	28	Apr	35	Jan
Shell Union----------	5¼	5	5½	3,797	4⅞	May	10¼	Feb
Sherman Clay pr pref-----	------	41	47	148	41	May	55	Mar
Sierra Pac El 6% pref-----	------	93	93	10	86	Feb	93	Apr
So Pac Golden Gate A----	11	11	11¼	1,020	11	May	15	Mar
B----------	10	10	10	636	10	May	13⅝	Mar
Spring Valley Water------	------	9¼	9¼	400	9	Apr	10¼	Feb
Standard Oil of Calif------	38	36⅝	38	8,772	33½	Apr	51½	Feb
Thomas Allec A----------	6	6	7¼	400	5½	Feb	7⅝	Apr
Transamerica----------	8⅛	8⅝	9⅛	65,376	7¼	Apr	18	Feb
Union Oil Associates------	------	16½	16½	958	13½	Apr	24¾	Feb
Union Oil of Calif--------	17¾	16½	17¾	1,311	14¼	Apr	26⅛	Feb
Union Sugar----------	------	17	17	100	17	Apr	21	Apr
7% preferred----------	------	3	3	100	3	Apr	4½	Mar
Wells Fargo Bank--------	------	250	250	33	250	Apr	275	Jan
Western Pipe Steel-------	24⅞	23½	24⅞	3,117	14⅛	Jan	28¼	Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bolsa Chica Oil A------10	7¾	7	8	4	5½	Apr	22½	Jan
Broadway Dept Stores—								
Preferred ex-warr---100	------	70	70	5 (old)	69½	Jan	80	Apr
California Bank--------25	------	79	79	50	79	Apr	94½	Feb
Central Investment Co-100	------	75	75	97	75	May	94	Jan
Citizens National Bank-20	------	80	80	300	80	Apr	90	Mar
Claude Neon Elec Prod---*	16⅝	16	17	800	14½	Jan	23½	Mar
Douglas Aircraft Inc----*	------	19	19	300	12½	Jan	23½	Mar
Gilmore Oil Co----------*	------	17½	18	1,300	16¼	Jan	18½	Apr
Globe Grain & Mill com 25	------	14	14	150	13¾	Apr	20½	Jan
Goodyear T & Rub pref 100	70	69	70	207	66	Jan	80	Feb
Hancock Oil com A----25	------	7	7	900	6½	Apr	8½	Feb
Home Service 8% pref--25	8	8	8	210	7	Apr	21	Jan
Internat Re-insur Corp-10	26½	25	26½	200	22¾	Mar	33	Jan
Los Angeles Gas & El pf100	------	106½	106½	80	102¾	Jan	108	Mar
Los Angeles Invest Co--10	------	6¾	7	1,300	5	Apr	10¾	Jan
MacMillan Petroleum Co25	------	4¼	4¼	100	3	Apr	6	Feb
Mortgage Guarantee Co100	------	157	157	10	157	May	165	Feb
Pac Amer Fire Ins Co---10	------	21	21½	100	21	Apr	28	Feb
Pac Finance Corp com--10	------	11	11⅞	900	10⅞	Apr	16¼	Feb
Pref series A---------10	------	11⅝	11⅝	1,400	9¾	Jan	11⅝	Apr
Series C----------10	------	9¼	9¼	1,000	8¼	Jan	9¼	Apr
Pac Gas & Elec com----25	------	27⅝	27⅝	100	45½	Apr	54½	Mar
1st preferred---------25	27¾	27¾	27¾	200	27	Feb	28	Apr
5½% preferred-------25	25½	25½	25½	200	25⅝	Mar	25½	May
Pac Mutual Life Ins----10	------	50⅛	50⅛	100	50	Apr	58½	Jan
Pac Pub Service A com---*	------	21½	21¾	600	18½	Jan	27⅞	Feb
Pacific Western Oil Co---*	6¾	5¾	6¾	1,300	5½	Apr	15⅛	Feb
Pickwick Corp com------10	------	¾	¾	200	¾	Mar	1.35	Jan
Republic Petroleum Co-10	1¼	1¼	1¼	500	1.17	Jan	2½	Mar
Richfield Oil Co com-----*	1	1	1⅛	3,700	1½	May	6½	Jan
Preferred----------25	------	2⅛	2¼	800	2⅛	May	9¼	Jan
Rio Grande Oil com----25	------	4¼	4½	2,300	3¾	Apr	10¼	Feb
San J L & P 7% pr pf--100	------	122	122	13	115	Jan	124	Mar
Seaboard Nat Bank----25	------	39	40	20	37½	Jan	41	Mar
Sec First Nat Bk of L A-25	80¼	80¼	81½	1,950	79	Jan	95½	Feb
Shell Union Oil Co com -25	5¼	5	5⅜	3,400	5	Apr	10	Jan
So Calif Edison com----25	45⅝	43⅞	45¾	3,400	43	Apr	54½	Feb
7% preferred---------25	30¼	29⅞	30¼	1,100	29¼	Jan	30½	Feb
6% preferred---------25	28¼	27⅝	28¼	2,400	26½	Jan	28	Apr
5½% preferred-------25	26½	26⅛	26½	1,900	24¾	Jan	26⅝	Mar
So Calif Gas 6% pref---25	------	25⅞	25⅞	20	25⅜	Jan	26⅞	Apr
So Counties Gas 6% pf-25	------	101	101	10	99½	Jan	102½	Mar
Standard Oil of Calif----*	38	36½	38	6,800	33⅝	Apr	51	Feb
Taylor Milling Corp-----*	------	19	19	100	19	May	24¼	Feb
Trans-America Corp----25	8⅞	8¼	9	25,400	7⅜	Apr	18	Feb
Union Oil Associates----25	16¾	15⅝	17	2,600	13¾	Apr	24½	Feb
Union Oil of Calif------25	17¾	16¾	17¾	3,200	14⅞	Apr	26	Feb
Union Bank & Trust Co 100	------	325	325	14	325	Jan	325	Jan
Weber Showcase & Fix pf-*	13¼	13¼	13¼	120	----		----	
Western Air Express----10	17½	17½	17½	200	15	Jan	21⅛	Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, May 2 to May 8, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska Gold--$1	------	.25	.30	3,000	.24	Apr	.50	Apr
American Cork A--------$5	4¾	4¾	4¾	100	4¾	May	5½	Apr
American Corp----------*	4½	4¼	5¼	1,200	3⅞	Jan	7	Feb
Warrants----------	------	⅛	⅛	100	⅛	May	½	Mar
Associated Natural Gas--*	------	3	3	100	3	May	4⅛	Mar
Atlas Utilities $3 pref----*	35½	35½	35½	100	34	Jan	40¾	Feb
Bagdad Copper--------$1	.90	.60	.90	3,400	.60	May	1.48	Feb

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Big Missouri Mining----$1	------	.37	.40	4,500	.37 May	.40 May
Bird Aircraft----------*	------	1⅛	1⅛	100	1⅛ May	1¼ Mar
British Can shares-------*	------	4	4½	300	4 May	7 Jan
Brown's Lunch System---*	2	1½	2	1,000	1½ May	2 May
Como Mines----------$1	------	.69	.69	500	.05 Feb	.90 Apr
Cons Gas pref w i-------*	102	102	102	100	101 Apr	102 May
Corporate Trust Shares---	5¼	5¼	5¼	300	5⅛ Apr	6⅝ Feb
Detroit & Canada Tunnel *	3	2¾	3	2,000	2¼ Apr	4 Feb
Diversified Trust Shs C--	5⅜	5¼	5⅜	1,300	5⅛ Apr	6⅜ Mar
Eagle Bird Mines-------$1	2.90	2.90	3.00	1,100	1.60 Mar	3.00 May
Fuel Oil----------$10	------	5⅛	6	300	3 Jan	7 Feb
Hamilton Gas----------*	------	4	4	400	2⅝ Jan	5⅞ Feb
Homestead Oil & Gas---$1	------	1.50	1.55	1,500	1.00 Apr	1.55 May
Internat Rustless Iron--$1	.61	.60	.80	4,800	.50 Jan	1.20 Feb
Jenkins Television-------*	------	4⅛	4½	800	2¼ Jan	5½ Apr
Keystone Consol Mines-$1	1.39	1.35	1.41	1,300	1.14 Apr	1.41 May
Kildun Mining----------*	8⅝	6⅞	9¼	7,200	6⅞ May	9¾ Mar
Kinner Air----------*	1⅞	1⅞	1⅞	100	1½ Apr	4⅞ Feb
Lautaro Nitrate---------*	------	2⅝	2⅞	900	1⅝ Jan	4½ Mar
Macassa Mines--------$1	.42	.36	.45	41,000	.36 May	.58 Apr
Magnavox----------*	2	2	2	300	1⅝ Jan	3 Apr
National Pepsicola------*	------	6⅜	6⅝	300	6⅜ May	6⅝ May
Nation Wide Secur B-----	------	6	6	100	6 May	7¼ Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
N Y City Airport------$5	7⅛	5½	7⅜	4,500	5½ May	7⅜ May
Nor American Trust Shs--	------	5¼	5⅜	600	5⅛ Apr	6⅝ Feb
North Butte Mining-$2.50	------	1.40	1.70	2,100	1.25 Apr	3.25 Feb
Patricia Birch Lake Min $1	.87	.81	.87	4,000	.60 Mar	.87 May
Petroleum Conversion---*	------	4¼	4⅞	500	3½ Apr	7½ Jan
Powell Mining Properties$1	.44	.44	.45	3,000	.40 Apr	.45 May
Railways----------*	15¼	15¼	16¼	800	13⅜ Feb	18½ Mar
Seaboard Fire Insur---$10	12¼	12¼	12¼	100	7⅛ Jan	14 Feb
Seaboard Utilities warr---	------	3-16	3-16	7,100	3-16 May	⅝ May
Sherritt Gordon Mines--$1	------	.90	.90	1,000	.85 Jan	1.33 Feb
Shortwave & Television-$1	3	2½	3	11,400	1¼ Feb	3⅜ Apr
Solid Carbonic----------*	7½	7½	7½	100	6 Feb	7½ May
Southern Surety----$2.50	3½	3½	3½	100	3 Apr	7⅝ Feb
Splitdorf Elec----------*	2½	2¼	2½	700	1¾ Feb	3⅛ Jan
Super Corporations A-----	6¼	6¼	6¼	2,100	6¼ May	7¾ Feb
B----------	------	6¼	6¼	100	6¼ May	7⅛ Mar
Tom Reed Gold--------$1	------	1.07	.120	13,000	1.00 Apr	1.50 Apr
Trent Process----------*	.50	.40	.50	3,200	.25 Apr	⅞ Jan
Twin City scrip----------	------	40	40	240	40 May	52 Feb
U S El Lt Pow tr ctf A--*	------	29⅛	29⅛	100	29⅛ May	33⅜ Mar
Zenda Gold----------$1	------	.15	.15	500	.10 Apr	.26 Feb

* Par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 2) and ending the present Friday (May 8). 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 8. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Aeolian Co 7% pref---100	------	55	63	275	45 Feb	63 May
Aero Underwriters-------*	------	10	11	900	6⅛ Feb	12 Apr
Affiliated Products Inc---*	19¼	19¼	20⅛	4,100	11¼ Jan	22½ Apr
Agfa Ansco Corp com---*	12½	12½	13½	600	5 Feb	19½ Apr
Ainsworth Mfg com----10	------	8⅛	8⅛	100	8 Feb	13 Feb
Allied Aviation Industries—						
With warrants----------	¼	¼	¼	200	¼ Jan	⅝ Feb
Allied Mills Inc---------*	------	4⅛	4⅝	300	4⅜ Apr	5⅛ Jan
Allied Prod com A-------*	------	25½	26½	700	24¾ Mar	30¼ Apr
Aluminum Co com------*	148	145	156½	2,825	140½ Jan	224 Mar
6% preferred--------100	108½	108⅛	108½	200	106¾ Jan	109⅝ Mar
Aluminum Goods Mfg---*	------	14½	15	200	14 Jan	16⅝ Mar
Aluminum Ltd A warrants	36	36	36	99	28½ Jan	60 Mar
Series B warrants------	37	37	45	84	26 Jan	60 Mar
Series C warrants------	39	39	39	99	33 Jan	60 Mar
Series D warrants------	41	41	41	39	35 Jan	60 Mar
Amer Arch Co com-----*	------	23¼	23¼	100	23¼ May	29 Jan
Amer Austin Car com----*	¾	¾	¾	600	¾ Apr	1⅝ Jan
American Book--------100	------	80	85	90	80 May	90 Mar
Amer Brit & Cont'l com--*	------	2	2¼	300	1½ Jan	2⅞ Apr
Amer Capital com B-----*	5	5	5	1,700	5 Jan	6 Feb
$5.50 pref----------*	------	63	63½	300	60¼ Feb	65½ Mar
$3 preferred----------*	------	25	25	100	25 Apr	30⅛ Mar
American Cigar common-*	------	71½	81	100	64¼ Apr	82 Apr
Amer Cyanamid com B--*	8	7½	8½	17,400	6¾ Apr	12¾ Feb
Amer Dept Stores Corp--*	2⅛	1¾	2⅛	3,500	1¼ Mar	3 Apr
American Equities com--*	------	4	4¼	1,300	4 Apr	7⅛ Feb
Amer Founders Corp----*	3½	3½	3¾	1,200	3⅜ Apr	5⅛ Mar
Amer Investors cl B com-*	5½	5¼	5½	4,300	4⅜ Jan	7¾ Feb
Warrants----------	------	1⅝	1¾	200	1¼ Apr	2⅝ Feb
Am Laundry Mach com-20	30	28¾	30½	1,175	28¾ May	45 Jan
American Meter Co------*	------	37	42	125	37 May	51 Feb
Am Util & Gen cl B v t c--*	2¾	2⅝	2⅞	2,400	2½ Apr	5 Jan
$3 cum preferred------*	20⅛	20⅛	20⅛	200	20⅛ May	30⅝ Mar
American Yvette Co com-*	3⅝	3⅜	3¾	3,200	1 Jan	6 Apr
Anchor Post Fence com--*	------	3⅜	3⅜	100	3½ Apr	5⅞ Feb
Anglo-Chilean Nitrate---*	9¼	9	9¼	800	7⅝ Jan	15 Mar
Animal Trap of Amer----*	14⅝	14½	14⅝	200	14½ May	14⅝ May
Apex Electrical Mfg-----*	8	8	8	100	8 May	11 Mar
Arcturus Radio Tube----*	------	5⅞	6⅛	600	4½ Jan	10 Apr
Armstrong Cork com----*	16	16	18	900	16 May	26½ Jan
Assoc Elec Industries—						
Amer dep rcts ord shs-£1	------	4¾	4⅞	1,800	4¾ Jan	5½ Mar
Associated Laundries com *	------	⅞	⅞	100	¾ Mar	1 Jan
Atl Coast Fisheries com--*	4	3½	4	300	3 Apr	8 Mar
Atlantic Fruit & Sug com 1	⅛	⅛	⅛	2,500	⅛ Jan	⅜ Jan
Atlantic Secur Corp com-*	------	10⅝	10⅝	100	6⅛ Jan	13⅝ Feb
Atlas Utilities Corp com--*	5⅜	5¼	5¾	1,600	3⅞ Jan	8¾ Mar
Automatic Vot Mach com*	------	3⅞	4	300	2½ Jan	8⅛ Feb
Conv prior partic stock *	8¾	8½	8¾	600	8 May	16 Feb
Aviation Securities Corp-*	------	13¾	13¾	100	10⅛ Jan	16½ Mar
Babcock & Wilcox Co--100	100	100	102	175	100 Feb	110 Jan
Bahia Corp com---------*	------	1½	1⅝	200	1¼ Apr	2⅝ Jan
Preferred----------25	2¾	2¾	2¾	200	1¼ Jan	3 Apr
Baumann (L) & Co pf-100	------	58	58	25	58 May	71¼ Mar
Benef Indus Loan com---*	15½	14⅛	15½	3,600	14⅛ May	19 Mar
Bigelow Sanford Carpet--*	25¾	25½	26	150	25 Jan	31 Jan
Bliss (E W) Co com-----*	------	13⅝	13⅝	100	13⅝ Apr	16¾ Feb
Blue Ridge Corp com----*	4	4	4½	1,700	3¼ Jan	6⅝ Feb
Opt 6% conv pref----50	34½	z34	z35¾	2,000	30¾ Jan	38⅞ Mar
Botany Cons Mills com--*	------	½	½	100	⅜ Feb	½ May
Brit-Amer Tobacco—						
Am dep rcts ord bearer£1	------	19⅞	20	2,100	18 Feb	24¾ Jan
Burco Inc com----------*	6	5	6	1,100	4 Jan	6¼ Apr
6% pref with warrants--	------	40	40	100	34¼ Jan	40¼ Mar
Butler Bros----------20	------	5	5⅝	300	5 Apr	7 Jan
Cable Radio Tube com vtc*	------	1½	1½	100	⅞ Jan	2⅞ Apr
Carnation Co com-------*	------	23½	23¾	500	22½ Jan	26 Feb
Celanese Corp 1st pref-100	------	48	48	50	48 May	59 Feb
Centrifugal Pipe Corp---*	------	z5⅞	z6¼	300	5⅝ Jan	8½ Feb
Chain Stores Devel com--*	------	2¼	2½	300	1 Jan	4¾ Mar
Chain Stores Stocks Inc--*	------	10	10	100	7 Jan	11⅞ Feb
Charis Corp com--------*	22⅜	22⅜	23½	400	20½ Jan	24½ Apr
Chatham & Phenix Allied-*	14¼	13⅝	14¼	4,500	13⅝ Apr	17 Feb
Chic Burl & Quincy RR 100	------	180	180	10	180 May	197 Mar
Chic Nipple Mfg cl A---50	------	⅜	⅜	100	⅜ May	1 Jan
Childs Co pref---------100	------	95	95	100	95 Apr	108 Jan
Cities Service common---*	15⅜	14⅜	15¾	108,600	13½ Apr	20¾ Feb
Preferred ----------*	80⅛	79	80¼	2,000	79 May	84¾ Feb
Preferred B----------*	6½	6¼	6⅞	700	6¼ May	7½ Mar
City Machine & Tool----*	------	7½	7½	100	7⅛ Apr	9⅛ Mar
City & Suburban Homes10	------	9⅝	9¾	100	9⅝ Apr	9¾ May
Claude Neon Elec Prod--*	6	5¼	6	3,000	17 Apr	20¾ Apr
Cleve Tractor common---*	6	4⅞	6¾	1,900	4⅞ May	9¾ Feb
Cohn & Rosenberger com-*	------	7½	8	500	6⅝ Jan	8⅛ Feb
Colombia Syndicate------	3-16	3-16	3-16	3,500	3-16 Jan	½ Jan
Colts Pat Fire Arms Mfg 25	------	16½	16½	100	16⅛ Apr	22 Feb
Columbia Pictures com---*	------	14⅛	14⅛	100	14⅛ May	23 Feb
Common v t c---------*	------	14	14	300	14 May	22 Feb
Consol Aircraft com-----*	------	7	7	500	2⅛ Apr	10¾ Jan
Consol Automatic						
Merchandising com v t c*	------	3-16	¼	900	1-16 Mar	e¼ Jan
$3½ preferred--------*	------	1	n1⅛	500	1 Jan	1½ Jan
Consol Dairy Prod com--*	8¼	8⅛	8⅜	4,900	8¼ Feb	8½ May
Consol Retail Stores com-*	------	3½	3¾	300	3 Jan	4⅞ Jan
Cont'l Shares conv pref-100	27	26	31½	925	20¼ Apr	54⅝ Jan
Preferred ser B-----100	27	27	32	750	24 Apr	51 Jan

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cooper-Bessemer com---*	------	9	9	100	9 May	23¾ Feb
$3 pref with warrants 100	------	23⅛	26	300	23⅛ May	36¾ Jan
Copeland Products—						
Class A without warr--*	------	4½	5¼	300	3⅞ Jan	6¼ Feb
Cord Corp----------5	12¼	10¼	12½	46,900	5⅛ Jan	15 Apr
Corporation Sec of Chic--*	------	17	17¼	200	14¾ Jan	22 Feb
Courtaulds Ltd—						
Am dep rcts ord reg --£1	------	7½	7½	100	7¼ Mar	8½ Apr
Crocker Wheeler com----*	11⅛	10⅝	11⅛	400	7 Jan	14½ Mar
Crowley Milner & Co com.*	------	17	18¼	300	17 May	18¼ May
Crown Cork Internat A--*	5	4¾	5	600	4½ Apr	8½ Mar
Crown Zellerbach Co pf--*	------	31	31	50	27½ Apr	39¼ Mar
Curtiss Airports v t c--*	------	1¼	1½	300	1 Jan	1⅝ Jan
Curtiss-Wright Corp warr-	------	⅜	½	500	⅛ Jan	⅞ Mar
Dayton Airplane Eng com*	1	⅞	1	2,500	¾ May	2½ Jan
Decca Record Amer shs £1	------	½	½	100	½ Apr	½ Apr
Deere & Co common-----*	27	24⅛	27⅜	3,200	22 Apr	44¾ Feb
De Forest Radio com----*	4⅝	4½	5	5,900	1⅛ Jan	8⅛ Mar
Detroit Aircraft Corp----*	2	2	2¼	5,800	1¾ Jan	3⅞ Feb
Dictaphone Corp com----*	------	19½	19½	50	19½ May	23 Apr
Doehler Die-Casting com-*	5	5	5	100	5 Apr	7¾ Mar
Dominion Steel & Coal B-*	------	3¾	3¾	100	3¾ May	3¾ May
Douglas Aircraft Inc-----*	18	18	19⅝	1,100	12⅜ Jan	23½ Mar
Dow Chemical common--*	------	44½	46	200	44½ May	51 Jan
Dresser (S R) Mfg Co cl A *	29½	27	33⅛	1,600	27 May	39¾ Feb
Class A ctfs of deposit--	------	31	31	100	31 May	32⅛ Apr
Class B----------*	19⅞	19⅛	21	1,200	19 Jan	27⅞ Mar
Driver-Harris Co com--10	22¼	21¾	22¼	200	21⅛ Jan	41½ Feb
Dubilier Condenser Corp-*	------	4½	4⅞	700	3 Apr	4⅞ May
Durant Motors Inc-------*	2¼	1⅞	2¼	5,000	1¼ Jan	3¼ Mar
Duval Texas Sulphur----*	2	2	2	200	1⅞ Apr	3¼ Jan
Eastern Util Inv com A--*	3	3	3⅝	400	2⅝ Jan	7 Jan
Eisler Electric common--*	3⅞	3⅜	3⅞	1,200	3¼ Apr	6⅜ Mar
Elec Power Assoc com---*	14⅞	14¼	14⅞	1,200	13 Jan	22¾ Feb
Class A----------*	14	14	14½	1,600	12 Jan	22½ Feb
Elec Prod of Colo--------	------	5	5	100	5 May	5¼ May
Elec Shareholdings com--*	13	12¼	13	900	9 Jan	18 Mar
6% cum pref with wa -*	74½	74½	z75	300	72 Jan	88⅞ Feb
Elgin National Watch--25	------	11	11	50	11 May	18½ Mar
Empire Corp com-------*	------	1¼	1¼	700	1¼ Jan	2¾ Mar
Empire Steel Corp com---*	------	⅛	1	200	⅛ May	3⅝ Jan
Employers Reinsurance-10	------	24	24	200	22 Jan	25 Jan
Fairchild Aviation com---*	4⅜	4	4⅜	6,500	1½ Jan	5 Mar
Fansteel Products-------*	5⅛	5⅛	5⅛	500	5 Jan	11½ Feb
Fedders Mfg class A-----*	------	6¼	6¼	100	6¼ Apr	6⅜ Apr
Federated Capital Corp--5	1⅞	1¾	2⅜	1,200	1¾ May	5 Feb
Federated Metals-------*	8¼	8¼	8¼	300	8¼ May	10¾ Jan
Fiat Am dep receipts-----	11	10⅞	11	200	10½ Apr	13⅞ Mar
Fischman (I) & Sons A---*	------	7	7	100	3½ Jan	8 Mar
Flintkote Co common A--*	6¾	6⅝	7	1,000	6⅜ May	12 Mar
Foltis Fisher Inc com----*	------	2	2	100	1⅜ Jan	3 Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg-£	14	12⅞	14⅛	9,000	12⅜ Apr	19⅛ Jan
Ford Motor of Can cl A --*	20	19¾	20¾	4,600	18 Apr	29¼ Mar
Class B----------*	------	34¼	34¼	25	25 Jan	62¾ Feb
Ford Motor of France—						
American deposits rcts--	------	8¼	8¼	100	7⅛ Jan	10¼ Mar
Foremost Dairy Prod com *	⅞	⅞	1	2,000	¾ Apr	3⅞ Jan
Foremost Fabrics com---*	1	⅞	1¾	7,800	⅞ May	6⅞ Mar
Foundation Co—						
Foreign shares class A--*	------	3	3⅜	200	2½ Jan	5 Feb
Fox Theatres class A com-*	3⅛	3	3⅝	5,100	3 Apr	6⅛ Jan
Gamewell Co $6 pref----*	------	99⅛	100	125	97¾ Jan	101¾ Feb
General Alloys Co-------*	6⅜	4¼	6⅜	700	4 Jan	10½ Feb
General Aviation Corp---*	7⅝	6⅝	7⅝	5,500	5⅝ Jan	12 Mar
Gen'l Cable Corp warr---	------	1⅜	1⅜	100	1 Feb	3¾ Feb
Gen Elec Co of Gt Britain						
Am dep rcts for ord reg £1	9½	9½	10⅝	6,000	9½ May	11⅝ Feb
General Empire Corp----*	16⅝	16⅝	17	1,100	14½ Jan	18 Mar
Gen'l Fireproofing com---*	------	22	23⅞	900	22 May	25 Jan
Gen'l Laund Mach com--*	¼	¼	¼	300	¼ Apr	⅝ Jan
Gen Theatre Equip pref-*	7¾	6½	8⅝	14,700	6½ May	31¼ Feb
Glen Alden Coal--------*	31	31	35¾	2,000	31 May	60 Jan
Globe Underwrit Exch---*	8	8	8⅛	1,200	7 Jan	9 Apr
Goldman-Sachs Trading--*	7½	6⅞	7⅝	13,100	5¼ Jan	11¼ Mar
Gold Seal Electrical Co---*	------	1	1¼	2,000	⅞ Jan	1⅝ Feb
Graymar Corp----------*	------	24½	24½	500	23¼ Feb	29⅛ Mar
Gray Telep Pay Station--*	------	69¾	69¾	50	63½ Jan	73⅛ Feb
Gt Atl & Pac Tea—						
Non vot com stock----*	z221	z217	222	80	167½ Jan	260 Apr
7% first preferred--100	z120⅜	120	120½	160	117 Feb	121½ Mar
Great Lakes Dredge & D-*	21	21	21	100	21 May	27⅜ Feb
Great Northern Paper--25	------	27	27	100	25 Apr	39⅞ Mar
Greif (L) & Bros com----*	------	9	9	100	9 Feb	10 Feb
Grocery Stores Prod v t c-*	------	4	4	100	3 Jan	6¼ Mar
Guardian Investors com--*	------	¾	¾	100	¾ Jan	2 Mar
Hambleton Corp $3 pref-*	25	25	25	100	25 Apr	25 Apr
Handley-Page Ltd—						
Am dep rcts for partic pf	------	2	2¼	100	2 Jan	2½ Jan
Happiness Candy Sts com *	1⅛	1⅛	1⅜	5,300	⅝ Jan	1⅜ May
Hartman Tobacco com--10	------	⅜	⅜	100	¼ Jan	1½ Jan
Hazeltine Corp---------*	------	20½	20½	100	14½ Jan	23½ Feb
Helena Rubinstein com--*	2⅜	2⅜	2½	3,800	1⅝ Jan	3½ Feb
Horn & Hard 7% pf---100	------	103¼	103¼	100	100 Jan	103⅞ Apr
Huylers of Del pref----100	------	50	50	200	50 May	50⅛ Feb
Hydro-Elec Secur com---*	20⅛	20⅛	20½	400	19¾ Apr	30 Feb
Hygrade Food Prod com *	3⅞	3⅞	3⅞	200	2¾ Jan	6⅛ Apr
Indus Finan com v t c---10	------	5¼	5½	400	5⅛ Apr	11 Jan
Insull Utility Investment-*	33	31½	33	2,200	29½ Jan	49¾ Feb

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Insur Co of North Amer 10	54⅛	54⅛	55⅜	800	52 Jan	63¼ Mar
Internat Prod common *	------	3½	3½	400	3½ May	4⅞ Mar
Internat Safety Razor B *	------	11⅛	12⅞	800	10 Jan	13⅝ Feb
Interstate Equities com *	2½	2½	2½	400	2¼ Apr	4¼ Apr
Convertible preferred *	------	28⅝	28⅝	100	26⅜ Jan	35 Mar
Irving Air Chute com *	10¼	9⅝	10¼	1,300	7⅛ Jan	10¾ Apr
Warrants	2	2	2	200	1¼ Jan	2 May
Issota Fraschini Co—						
American deposits rects	------	3	3	100	3 May	3 May
Jonas & Naumburg pref *	8	7½	8	400	6⅛ Apr	8⅝ Jan
Kirsch Company pref *	------	16⅝	16⅝	100	16⅝ May	16⅝ May
Kolster Brandes Am shs £1	1	¾	1⅛	3,300	¼ Jan	1½ Apr
Lackawanna Securities *	33⅛	33⅛	33½	400	29½ Mar	37 Jan
Lakey Foundry & Mach *	------	2	2½	200	2 May	3¼ Jan
Lawrence Portl Cement 100	------	49⅞	49⅞	100	49⅞ May	51¼ Feb
Lefcourt Realty pref *	------	20	20	200	19¾ Apr	25¾ Mar
Lehigh Coal & Nav *	------	22⅛	22¾	500	21 Apr	27½ Feb
Ley (Fred T) & Co *	------	20	20	100	20 May	32¾ Jan
Libby McNeil & Libby 10	10½	10½	10½	100	10 Jan	14½ Mar
Liberty Dairy Prod com *	1⅛	1	1¼	900	1 May	2 Jan
Lily-Tulip Cup Corp *	20¾	20¾	20¾	200	18½ Jan	z24½ Feb
Louisiana Land & Explor *	1	1	1	1,000	⅞ Apr	2 Jan
MacMarr Stores Inc *	------	8	8	200	z8 Apr	11⅞ Feb
Marion Steam Shovel com *	------	4½	4½	100	1⅞ Jan	6 Apr
Mangel Stores Corp—						
6½% pref with warr 100	21	21	21	100	20 Apr	30 Jan
Manes Cons Mfg *	40	38	40	200	32⅝ Jan	41 Apr
Maryland Casualty 10	------	26½	26½	200	26½ May	31 Apr
Mavis Bottling class A 5	------	3¼	3¾	500	3¼ Apr	5 Apr
May Radio & Television	9½	9½	9½	100	9½ May	9½ May
Mayflower Associates *	------	38⅛	39½	300	38⅛ May	50 Mar
Mead Johnson & Co com *	91½	89⅛	92⅞	3,600	77 Jan	113¾ Mar
Merritt Chapman & Scott *	------	8½	8½	100	8⅛ Apr	14⅞ Jan
Mesta Machine com 5	32⅜	31	32⅜	1,300	28 Jan	36⅝ Apr
Metal & Mining Shs com *	------	1½	1½	300	½ Jan	2⅞ Apr
Metal Textile partic pref *	------	35½	35½	100	33 Feb	37 Apr
Metro 5 to 50c St com A *	½	½	½	100	¼ Apr	1½ Feb
Midland Steel Prod 2d pf *	------	15⅞	17¼	2,000	14 Jan	18 Mar
Midland United com *	------	19⅝	19⅝	100	17¼ Jan	23 Feb
Minneapolis Honeywell						
Regulator pref 100	86	86	86	10	82 Feb	91 Mar
Nat American Co Inc *	3	2½	3	600	2½ May	4¾ Jan
Nat Aviation Corp *	7½	6⅝	7½	1,100	4¼ Jan	10 Mar
Nat Bond & Share Corp *	34¼	34	34¼	400	28 Jan	39½ Mar
Nat Cash Credit Assn pf 10	3½	3¼	4	100	3¼ May	4 May
Nat Family Stores com *	3½	3½	3½	200	3½ Jan	5¾ Jan
Nat Food Prod cl A ww *	------	9	9	100	3 Jan	10¼ Mar
Class B *	------	1½	1⅝	400	1 Jan	2 Mar
Nat Investors com *	------	4¾	5	1,400	4½ Apr	7¾ Feb
Nat Rubber Machy com *	------	3¾	3¾	100	3½ Jan	5⅞ Feb
Nat Service Cos com *	2½	2	2½	400	2 Apr	3¼ Mar
Nat Short Term Sec A *	18⅞	18⅝	19⅛	7,900	15⅛ Jan	19⅛ May
Nat Sugar Refg *	29	29	30	1,000	28½ Jan	34½ Mar
Nat Union Radio com *	2½	2½	2½	900	1⅜ Apr	5¼ Feb
Nebel (Oscar) Co com *	------	1½	1½	100	1½ May	2¾ Mar
Neisner Bros pref 100	67	65	67	225	58½ Apr	80 Feb
Neptune Meter class A *	------	15	16⅝	1,000	15 May	23 Mar
Newberry (J J) Co com *	------	23¾	23¾	100	23½ Jan	26⅛ Mar
7% preferred 100	------	93½	93½	100	93 Jan	95 Mar
New Mexico & Ariz Land 1	2	2	2	100	1⅞ Feb	3 Feb
Niagara Share of Md 10	7¾	7½	8	900	7 Jan	11¾ Mar
Niles-Bement-Pond com *	------	17⅝	17⅝	100	17¼ Apr	22½ Jan
Nordon Corp Ltd com 5	------	¼	5-16	2,300	¼ Feb	⅝ Mar
Nor Amer Aviation warr A	1⅝	1⅜	1⅝	5,800	⅝ Jan	2½ Mar
Northern Warren Corp pf *	------	36½	36½	200	29 Jan	40 Feb
Northwest Engin'g com *	------	13⅛	13⅛	200	12 Feb	18½ Mar
Novadel-Agene Corp com *	------	45	45½	300	38½ Jan	51½ Feb
Oilstocks Ltd class A *	2⅜	s2⅜	2¾	2,100	z2½ Apr	5¼ Feb
Outboard Mot Corp com B *	------	2	2	100	2 May	3½ Jan
Class A conv pref *	------	5⅛	5¼	300	4⅞ Jan	6 Feb
Overseas Securities *	------	2¾	3¼	600	2⅛ Jan	6 Feb
Ovington Bros partic pf *	------	1	1	100	1 May	2 Jan
†Pan American Airways *	26⅛	24½	26⅛	900	17¼ Jan	30¼ Apr
Paramount Cap Mfg com *	------	2⅞	2⅞	200	2¾ Apr	5 Feb
Parke Davis & Co *	------	26½	26½	100	26½ Apr	30¾ Jan
Parker Rust-Proof Co *	z99	91⅞	z99	2,200	81 Mar	109½ Mar
Patterson Sargent Co com *	25⅛	25	25⅛	50	25 May	28½ Mar
Pender (D) Grocery cl A *	------	22⅜	22⅜	50	19¾ Jan	30 Feb
Pennroad Corp com v t c *	5¾	5½	5⅞	9,800	5¼ Apr	8½ Feb
Pennsylvania Salt Mfg 50	------	56	56	300	56 May	80 Jan
Perfection Stove 25	------	15	15	100	15 Feb	15 Feb
Perryman Elec Co com *	2¼	2	2¼	1,400	1 Jan	4 Apr
Philip Morris Cons com *	------	½	9-16	2,700	½ Jan	1 Mar
Class A 25	------	11	11	100	10 Jan	12¼ Mar
Phoenix Secur Corp com *	1½	1½	1½	2,200	1⅜ Apr	2 Feb
Preferred A *	24¾	24½	24¾	600	23 Mar	26 Apr
Pilot Radio & Tube cl A *	22⅛	19¼	22⅛	11,100	3⅛ Jan	23¼ Apr
Pines Winterfront Co *	------	16	16⅝	300	16 May	22¼ Apr
Pitney Bowes Postage						
Meter Co *	7¾	7½	8	500	5½ Jan	10 Mar
Pitts & Lake Er RR com 50	------	95	96½	400	95 Apr	109 Apr
Pitts Plate Glass com 25	33	33	33	300	33 Apr	42½ Jan
Polymet Mfg com *	------	3⅛	3⅛	100	1⅝ Jan	6½ Mar
Prudential Investors com *	10⅝	10⅝	11	3,800	8⅛ Jan	14 Mar
$6 preferred *	88	88	89⅞	200	88 Mar	91 Apr
Public Utility Holding Corp						
Com without warrants *	4⅜	4⅜	4⅝	2,800	4⅜ Apr	7¼ Feb
Warrants	⅞	¾	⅞	3,600	⅝ Apr	1½ Jan
Pyrene Mfg com 10	------	6½	6½	100	6⅜ Apr	7½ Mar
Radio Products com *	------	2	2	100	1½ May	2⅞ Jan
Railroad Shares Corp *	4	4	4	100	3⅝ Feb	4¾ Mar
Rainbow Lum Prod A *	------	1⅛	1¾	1,000	1⅛ May	4 Jan
Common class B *	------	¾	¾	600	⅝ Apr	2 Jan
Raytheon Mfg com v t c *	5½	5½	5½	100	5½ May	14⅞ Mar
Reliable Stores com *	------	6½	6½	100	6½ May	9½ Jan
Reliance Internat com A *	------	3⅝	4¼	1,000	2¼ Jan	6 Feb
Common B *	------	¾	1	200	⅝ Jan	1¼ Feb
Reliance Management com *	------	4	4¼	200	3 Jan	7¼ Feb
Reybarn Co Inc 10	1⅞	1¾	2⅛	1,900	1½ Apr	5 Feb
Reynolds Invest com *	⅝	⅝	⅝	600	⅝ Apr	1⅞ Jan
Richmond Radiator pref *	------	3¼	3¼	100	2½ May	5 Jan
Rossia International *	3½	3¼	3½	1,000	2⅝ Jan	5⅛ Feb
Ryerson (Jos T) & Sons *	20½	20½	20½	100	20½ May	25½ Jan
St Regis Paper Co com 10	14⅝	13⅜	15	8,700	13 Apr	21½ Mar
Saxet Co com *	11¼	10¾	11⅝	11,800	8⅛ Jan	13⅛ Apr
Schulte Real Estate *	------	3⅛	3⅛	1,800	3⅛ Jan	3¾ Jan
Schulte-United 5c to $1 St *	⅜	¼	⅜	1,400	¼ Jan	1 Jan
Seaboard Util Shares *	4	4	4	600	3⅛ Jan	5⅝ Feb
Securities Corp Gen'l com *	------	19⅛	19⅛	300	19⅛ Jan	20⅛ Feb
Seeman Bros common *	------	33½	34⅝	500	33 Apr	37¾ Mar
Segal Lock & Hardware *	6	5½	6	4,500	4 Jan	7½ Mar
Seiberling Rubber com *	9¼	6¼	10¾	2,400	4⅝ Jan	10 May
Selby Shoe com *	10¼	10	13	900	10¾ May	16 Feb
Selected Industries com *	3⅛	3	3⅝	4,700	2½ Jan	4⅞ Feb
$5½ prior stock *	------	54⅛	55¼	400	44⅞ Jan	70 Mar
Allot ctfs full pd unstpd	------	55	56½	700	45⅝ Jan	70½ Mar
Selfridge Provincial Stores						
Am dep rcts for ord shs £	------	1¼	1¼	100	1¼ May	2½ Jan
Sentry Safety Control *	------	1⅛	1¼	500	1⅛ Apr	3½ Feb
Seton Leather common *	------	11½	12⅝	300	6½ Feb	z15 Apr
Sheaffer (W A) Pen *	------	37	37	100	37 May	42 Jan
Shenandoah Corp com *	5⅞	5¼	5⅞	2,200	3½ Jan	8⅝ Mar
6% conv pref 50	31¼	31¼	32	900	30 Jan	36 Feb
Silica Gel Corp com v t c *	6	5⅞	6⅜	900	5⅛ Jan	10½ Feb
Singer Mfg Ltd—						
Am dep rcts for ord reg £1	------	3⅝	3¾	200	3⅛ Mar	4⅞ Feb
Sisto Financial Corp *	------	10	10	900	9 Jan	11½ Mar
Smith (A O) Corp com *	------	135	139¾	130	135 Jan	192 Mar

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
South Amer Air Lines *	------	1⅝	1⅝	300	1⅜ Jan	2¼ Jan
Southern Corp com *	------	2⅝	3⅛	700	2⅝ May	4¼ Feb
Southwest Dairy Prod						
7% pref with warr 100	------	12	12	100	10 Jan	17 Feb
Spanish & Genl Corp—						
Am dep rcts for ord reg £1	------	½	⅝	200	⅜ Jan	⅞ Feb
Spiegel-May-Stern pfd 100	------	18⅛	21	325	13 Jan	37 Mar
Standard Holding class A *	------	6	9	300	6 May	12 Apr
Stand Motor Constr *	------	½	½	200	½ Apr	1 Jan
Starrett Corp com *	------	6	6	100	6 Apr	12¾ Jan
6% pref with privilege 50	16¼	15¾	18	1,000	15¾ May	25⅛ Feb
Stinnes (Hugo) Corp *	------	4	4	400	3¾ Feb	6½ Mar
Strauss (Nathan) Inc com *	------	6¾	6¾	100	3½ Apr	10 Mar
Stromberg-Carl Tel Mfg *	------	14	14	100	14 May	18¾ Jan
Stroock (S) & Co *	------	6½	7⅜	400	6½ May	11⅝ Mar
Stutz Motor Car Co *	24⅛	23½	24⅝	2,000	18½ Jan	28 Mar
Warrants	------	3	3	100	1 Mar	4⅛ Mar
Sun Investing com *	4	4	4	100	4 Jan	8 Mar
Super Maid Corp com *	------	3½	3½	100	3½ May	3½ May
Swift & Co 25	27¼	27	27½	1,600	27 May	30⅝ Jan
Swift International 15	------	36	36	100	34⅛ Feb	40½ Apr
Syracuse Wash Mach B *	4¾	4½	4¾	400	4 Jan	8 Mar
Taggart Corp com *	9	9	9	500	9 Apr	18⅛ Mar
Taylor Milling com *	------	20	20	200	19¼ Feb	21¾ Feb
Technicolor Inc com *	------	7¼	8⅜	2,400	6¾ Apr	14½ Mar
Tennessee Products com *	------	3⅜	3⅜	100	3⅜ May	6 Jan
Thatcher Securities Corp 1	------	2½	2½	2,000	2⅜ Jan	3⅛ Feb
Tobacco & Allied Stocks *	------	33	33	100	26½ Jan	39⅞ Apr
Tobacco Products Exp *	------	1	1	400	⅝ Jan	1⅝ Jan
Transcont Air Transp *	8⅛	6⅞	8⅛	5,600	3⅝ Jan	8⅛ May
Trans Lux Pict Screen—						
Common *	9	7⅝	9	16,700	6⅝ Jan	13¼ Mar
Tri-Continental Corp warr	------	4½	4½	200	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com *	19¼	17	19¼	300	17 May	29⅞ Mar
Tubize Chatillon Corp—						
Common B v t c *	6½	6½	7⅜	500	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com *	------	9	9	100	7½ Jan	12 Feb
Ungerleider Financ'l Corp *	28½	28¼	28⅞	1,000	21¼ Jan	29¾ Feb
Union Amer Invest com *	------	20	20	100	17⅛ Jan	22 Mar
Union Tobacco com *	------	¼	5-16	200	¼ Jan	½ Mar
United Chem $3 pref *	21⅞	20⅝	21⅞	600	16 Jan	28⅞ Mar
United Corp warrants—See	Public	Utilities				
United Dry Docks com *	------	1⅞	2⅛	2,300	1⅞ Feb	3⅜ Mar
United Founders com *	6¾	6⅜	7	14,100	6⅜ May	10¼ Mar
United Profit Sharing com *	------	1¼	1¼	100	1⅛ Mar	2 Jan
United Stores com v t c *	1¾	1¾	1¾	300	1½ Jan	2⅞ Feb
U S Dairy Prod class A *	------	60	60	100	60 Feb	65½ Mar
Class B *	------	11½	11½	100	10¼ Jan	15 Feb
U S Finishing pref 100	48	48	48	150	48 May	50 Jan
U S Foil class B *	6⅝	6	6⅝	1,400	5⅝ Feb	10 Mar
U S & Internat Sec com *	1½	1⅜	1½	800	1⅛ Jan	3⅜ Feb
First pref with warrants *	------	39	40	800	31 Jan	60 Feb
U S Lines pref *	3¼	3	3¼	900	2¼ Apr	6⅜ Jan
U S Overseas com w w *	15⅝	15⅝	15⅝	100	12 Jan	20 Feb
U S Playing Card com 10	43	32	43	325	32 May	49 Jan
Utility & Indus Corp com *	6⅝	6¼	6⅞	800	5¼ Apr	9¾ Mar
Preferred *	------	15½	17	500	14⅝ Jan	19⅞ Feb
Utility Equities Corp com *	5⅞	5½	6¼	1,800	5 Apr	9⅛ Feb
Priority stock *	74⅛	74⅛	76½	250	68 Jan	78 Apr
Van Camp Pack com *	6	4⅞	7⅛	2,200	2½ Jan	7⅛ May
Vick Financial Corp 10	6	6	6¼	1,700	5 Jan	7 Jan
Wagner Elec Co com 15	------	14½	15	300	14½ Apr	15 Apr
Waitt & Bond class A *	------	17	17⅛	200	13 Jan	19⅞ Mar
Walgreen Co common *	19½	18⅛	20	500	16¼ Jan	29½ Mar
Walker (Hiram) Gooderham						
& Worts common *	6⅛	5⅞	6¼	4,600	5⅞ May	8⅝ Feb
Watson (John Warren) *	------	⅞	1	400	13-16 Apr	2 Feb
Wayne Pump *	------	3	3	200	2⅞ Apr	6¾ Jan
Western Air Express 10	18	15	18⅞	1,500	13 Jan	22 Apr
Western Tab & Stat'y v t c *	------	24¾	24¾	100	24¾ May	25 Apr
West Va Coal & Coke com *	------	1	1	100	¾ Jan	1¼ Mar
Williams (R C) & Co *	------	9⅛	9⅛	100	9 Apr	14¾ Mar
Will-low Cafeterias com *	------	4	4¼	300	3 Jan	6½ Mar
Wilson-Jones Co *	16	16	18	300	16 May	22⅞ Jan
Zonite Products Corp com *	12¾	11½	13	8,200	8 Jan	15⅛ Mar
Public Utilities—						
Alabama Pow $7 pref *	114⅞	114¾	114⅞	150	113 Jan	115½ Mar
$6 preferred *	------	102	n103	60	100 Jan	103⅞ Mar
Allegheny Gas Corp com *	2⅛	1¾	2⅛	900	1¾ Apr	3⅝ Feb
Amer Cities Pow & L cl A *	------	33½	34	600	33¼ Jan	38⅛ Feb
Class B *	7¼	6½	7¼	3,900	5¾ Jan	10 Feb
Am Com'w'lth Pow com A *	14¼	12⅞	14½	14,700	11⅝ Jan	17 Mar
Amer & Foreign Pow warr	20⅛	17	20¼	11,200	14¼ Jan	31½ Feb
Amer Gas & Elec com *	67⅜	62¼	67½	5,400	60¼ Apr	86¾ Feb
Preferred *	------	106¾	107½	300	102½ Jan	110⅜ Mar
Amer L & Tr com 25	41½	40⅝	42⅛	2,800	39½ Apr	54½ Feb
Amer Natural Gas com *	------	3	3	500	2¾ Apr	5⅞ Mar
Am Sts Pub Serv com A *	------	11	12⅝	6,500	3 Apr	20⅞ Apr
Am Superpower Corp com *	13⅛	11½	13¼	44,300	9⅝ Jan	19⅛ Mar
First preferred *	------	92	93	1,400	81⅛ May	99 Mar
$6 preferred *	------	85	86	900	82½ Jan	89½ Mar
Appalachian Gas com *	4¾	4¼	5	8,900	4⅛ Apr	8⅝ Feb
Warrants	¾	¾	¾	300	¾ May	¾ May
Arkansas P & L $7 pref *	107	103	107	110	103 May	108 Mar
Assoc Gas & El com *	17½	17½	17½	400	15 Jan	30 Feb
Class A *	19⅝	18¾	19¾	13,600	17⅛ Jan	23¾ Mar
$5 preferred *	------	74	74	60	74 May	89¾ Apr
$8 int-bear allot ctfs	82⅞	81	84⅞	425	67½ Jan	91¾ Feb
Allotment certificates	------	21½	21⅞	200	19 Feb	22 Apr
Warrants	------	9-16	⅝	600	⅜ Apr	1 Jan
Assoc Telep Util com *	------	24¾	24¾	100	22 Jan	25⅛ Mar
Bell Telep of Canada 100	------	142⅞	145	100	139½ Jan	153 Feb
Bell Tel of Pa 6½% pf 100	------	117	117	25	115 Jan	120½ Mar
Brazilian Tr Lt & Pr ord *	17	15⅝	18¼	8,800	15⅝ May	28½ Mar
Buff Niag & East Pr pf 25	------	26⅝	26⅝	800	25½ Jan	27 Mar
First preferred *	------	102¾	102¾	100	98½ Jan	102¾ May
Cables & Wireless Ltd—						
Amer dep rcts A ord shs	⅝	⅝	⅝	300	⅝ May	1⅛ Mar
Am dep rcts B ord shs £1	------	⅜	⅜	700	⅜ Jan	¾ Feb
Amer dep rcts for pref	2⅜	2⅜	2⅜	200	2⅜ May	3½ Feb
Can Hydro-El 1st pref 100	------	71	71	25	71 May	78 Apr
Cent Atl Sts Serv v t c *	------	¼	½	300	⅛ Feb	½ Feb
Cent Pub Serv com *	------	10⅛	13½	400	9⅜ Apr	18¾ Feb
Class A *	14⅝	14⅜	15½	3,700	12½ Apr	19⅞ Apr
Cent States Elec com *	9⅜	8¾	9⅝	8,400	8¼ Apr	12½ Mar
6% pref without warr 100	------	59	59	50	54 Feb	68¼ Feb
Cities Service P & L $7 pf *	------	85	86	300	54 Feb	68¼ Feb
Cleveland Elec Ill com *	48¼	48	48½	300	48 Jan	52½ Mar
Com'w'lth Edison Co 100	234	231¼	234	190	221 Jan	256¾ Feb
Com'wealth & Sou Corp—						
Warrants	1⅝	1⅝	1⅞	9,000	1⅝ Jan	2¾ Mar
Community Water Serv *	11¼	10½	11¼	3,300	8 Jan	12½ Apr
Cons'l G El & P Balt com *	89⅞	87⅜	89⅞	500	82 Jan	101 Feb
Consol Gas Util cl A *	------	13½	13⅞	200	13½ Mar	17⅝ Mar
Cont'l G & E 7% pr pf 100	------	102¾	102¾	75	97¼ Jan	103¾ Apr
Duke Power Co 100	------	115¾	118¾	250	115¾ May	145 Feb
Duquesne Gas common *	3	2⅝	3⅞	11,300	2¼ Apr	6⅛ Feb
East Gas & F Associates						
6% preferred 100	------	93	93	50	92 Apr	94 Mar
East States Pow com B *	15⅛	14⅛	15⅛	1,700	13½ Jan	24 Mar
Eastern Util Assoc com *	32	31⅞	32¼	600	31½ Jan	35½ Mar
Elec Bond & Sh Co com *	43¾	40⅜	43⅞	230,500	39¾ Apr	61 Feb
$6 preferred *	105½	103⅝	105½	500	102⅛ Jan	108⅞ Mar
$5 cum pref *	91½	91½	92	700	89⅝ Jan	97 Mar
Elec Pow & Light warr	23¼	20⅝	23½	8,700	20 Jan	37⅞ Feb
Emp Gas & Fuel 7% pf 100	------	70	72	200	70 May	79¾ Apr
8% preferred 100	------	81⅜	83	200	81⅜ May	89½ Jan

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Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Empire Pub Serv com A *	------	2½	2¾	200	2⅛	May	7½	Jan
European Elec Corp								
Option warrants	2⅜	2¼	2½	3,000	1¼	Jan	4	Mar
Florida Pow & Lt $7 pf *	------	100	100	100	99	Apr	104	Mar
Gen Gas & Elec $6 pref B *	------	64	67	500	50¼	Jan	78	Mar
Gen Wat Wks & El cl A *	5⅞	5⅞	5⅞	200	5⅞	May	15⅛	Jan
Hamilton Gas Co com v t c	4½	4	5⅛	900	4	May	6	Apr
Illinois P & L $6 pref *	------	91⅜	92	75	86⅜	Jan	94⅞	Apr
Intercont Power com A *	4⅞	4⅞	5	400	4⅞	May	9	Feb
Int Hydro-El $3.50 pref *	------	42⅛	42⅛	25	41	Jan	45	Jan
International Superpower *	------	20¼	21	400	20	Apr	33¼	Mar
Internat Util cl A *	------	40	40⅞	200	34¼	Jan	45	Feb
Class B *	7	7	7⅜	2,300	5¼	Jan	10⅞	Feb
Interstate Pow $7 pref *	------	80¼	82½	70	79½	Apr	88	Mar
Italian Superpower com A	4⅛	3⅞	4⅛	1,800	2¼	Jan	10¾	Jan
Kings Co Ltg pref D 100	99	99	100	100	96	Mar	100	May
Long Island Ltg com *	31	30½	31	600	29½	Apr	36¼	Mar
7% preferred 100	------	110¾	111	50	106½	Jan	112¾	Mar
6% preferred ser B 100	105½	105	106	150	100¼	Jan	106¼	Mar
Los Ang G & E 6% pref 100	------	105⅞	105⅞	100	105⅞	May	109	Mar
Louisiana Pow & Lt $6 pf *	101½	101½	101½	25	100¼	Apr	103¼	Apr
Marconi Wirel T of Can 1	2¾	2½	2¾	11,400	1⅞	Jan	4	Mar
Mass Util Asso com v t c *	------	4⅜	4⅜	200	3⅞	Jan	4⅞	Mar
5% conv partic pref 50	------	32	32	50	32	May	35	Mar
Memphis Natural Gas *	------	9¾	10	600	8⅞	Jan	12⅛	Feb
Met Edison $6 pref ser C *	------	96⅛	96⅛	150	96⅛	May	99	Mar
Middle West Util com *	19⅜	18⅝	19⅝	8,400	17⅛	Jan	25¼	Mar
$6 conv pref series A *	------	98	98	100	97½	Jan	101	Mar
Midland Nat Gas class A *	------	⅞	⅞	100	¼	Apr	2⅜	Jan
Mid-West States Util cl A *	19	16	19⅝	800	16	May	25	Feb
Miss River Pow pref 100	------	108	108	110	107	Feb	109	Apr
Mohawk & Hud Pr 1st pf *	106¼	105⅞	107	125	100½	Jan	107½	Apr
Mountain Sts Pr 7% pf 100	------	92½	92½	10	92	Apr	93⅝	Jan
Nat Pow & Lt $6 pref *	102	101½	102	700	97	Jan	104¾	Apr
Nat Pub Serv com cl A *	17½	17½	17¾	400	17¼	Jan	21⅜	Mar
7% preferred 100	------	81	81	200	81	Apr	87¼	Mar
Nev Calif Elec $7 pref *	------	102	102	100	101¼	Apr	103	Jan
New Engl Pow Assn pf 100	------	82½	83	50	79¼	Jan	86	Feb
N Y Telep 6½% pref 100	------	115½	115½	125	113¾	Jan	118⅞	Mar
Niagara Hud Pow com 10	11	10½	11¼	43,300	9¼	Jan	15½	Mar
Class A opt warrants	------	2⅛	2¼	1,200	1¾	Jan	3¼	Mar
Class B opt warrants	------	5½	5¾	700	5⅛	Apr	8½	Mar
Class C warrants	2⅜	2⅜	2⅝	300	1¼	Jan	3⅞	Mar
N Ind Pub Serv 6% pf 100	102⅛	102⅛	102⅜	25	97	Jan	105	Apr
Nor States P Corp com 100	------	130	130¼	300	123⅝	Jan	152⅜	Mar
7% preferred 100	------	105⅝	106	100	101	Jan	e109¾	Mar
6% preferred 100	98¼	s97⅞	98½	190	95¾	Feb	101	Mar
Ohio Power 6% pref 100	109½	108	109½	80	104¾	Jan	109½	May
Oklahoma G & E 7% pf 100	------	107	107	50	106	Apr	108½	Jan
Pacific Gas & El 1st pref 25	28	27¾	28	2,100	26⅝	Feb	28¼	Apr
Pacific Pub Serv cl A com *	21⅞	21½	21⅞	500	19⅛	Jan	28¾	Feb
Pa Gas & Elec class A *	------	11	13½	900	8	Feb	13½	May
5½% 1st pref 25	------	25¾	25¾	100	25½	Mar	26	Jan
Pa Pow & Lt $7 pref *	------	110¼	110¼	50	108¼	Jan	111	Mar
Pa Water & Power *	60	58⅛	61½	1,400	58⅛	May	70⅛	Mar
Peoples Lt & Pow class A *	18¾	17⅝	18¾	1,900	17⅝	May	26⅝	Feb
Puget Sound P&L $6 pref *	------	99⅛	99⅛	50	98	Mar	100¼	Jan
$5 preferred *	------	84	84	20	83½	Jan	86	Feb
Rockland Light & Pow 10	------	15⅝	16	300	15⅛	Feb	18⅛	Mar
Shawinigan Wat & Pow *	------	40	46	300	40	May	60	Mar
So Cal Edison 6% pf B 25	------	28	28¼	2,500	25⅞	Jan	28¼	May
5½% pref class C 25	26⅝	26⅜	26⅝	400	24⅞	Jan	26⅝	May
7% pref A 25	------	30⅛	30¼	300	z29⅛	Jan	30½	Feb
Sou Colo Pow cl A 25	20	20	20½	200	19	Jan	24⅞	Mar
Southern Nat Gas com *	7¼	6⅛	7¼	500	5	Mar	9¼	Apr
Sowest Bell Tel 7% pf 100	121⅜	120⅝	121⅜	150	118½	Jan	121⅜	Mar
Stand Power & Light com *	38½	38½	38½	200	35⅛	Jan	50	Mar
Preferred *	99¾	99¾	99¾	50	98	Apr	101	Mar
Stand Pub Serv Cl A *	------	1	1	100	1	May	5	Mar
Swiss Amer Elec pref	------	88	88	200	81	Jan	95	Mar
Union Nat Gas of Can *	------	10¾	11	800	10¾	May	17¼	Jan
United Corp warrants	9¾	9⅛	9⅞	4,400	8	Jan	15⅛	Mar
United El Serv pur warr	1-16	1-32	1-16	6,800	1/32	May	3/16	Jan
United Gas Corp com *	7¼	7	7⅞	35,200	6⅞	Apr	11⅞	Jan
Pref non-voting *	90	88	90	1,100	86	Jan	94	Mar
Warrants	2¾	2½	2¾	4,300	2½	Jan	4⅜	Jan
United Lt & Pow com A *	23¼	21¾	24¼	26,700	20⅛	Apr	34½	Feb
Common class B *	------	52⅛	56⅞	1,100	52⅛	May	69⅞	Jan
$6 conv 1st pref *	95⅞	94½	96¼	1,500	94¼	Jan	104¼	Mar
U S Elec Pow with warr *	5	4¾	5½	2,300	4⅜	Apr	8⅜	Feb
Util Power & Light com *	8¾	7⅝	8¾	18,900	6¾	Apr	14⅛	Feb
Class B vot tr ctfs *	21¾	20⅜	22	1,200	20	Apr	31½	Mar
West Mass Cos *	------	55	55½	500	53¼	Jan	62⅛	Feb
Western Power pref 100	------	103⅜	103⅜	50	98⅞	Jan	104	Mar
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	------	6¼	6¼	100	6¼	May	12⅞	Jan
Buckeye Pipe Line 50	------	47	47	100	40	Jan	51	Mar
Cumberland Pipe Line 50	------	22¼	22¼	50	20⅝	Jan	27	Mar
Eureka Pipe Line 100	------	25¼	25¼	50	25¼	May	31	Apr
Galena Oil Corp *	1½	1½	1½	200	1½	Apr	2⅞	Feb
Humble Oil & Refining 25	54	53	54	6,100	53	May	72	Feb
Imperial Oil (Can) coup *	13	12½	13¼	7,200	11½	Apr	18¼	Jan
Indiana Pipe Line 10	------	13	13½	400	13	May	21⅛	Feb
National Transit 12.50	13⅛	13⅛	13½	200	12¼	Jan	17⅞	Mar
New York Transit 10	------	9⅛	9⅛	100	9⅛	Apr	14½	Jan
Penn Mex Fuel Co 25	10⅛	10	10⅛	300	8	Apr	15½	Jan
South Penn Oil 25	13½	12½	14¼	3,400	12½	May	23⅞	Jan
Southern Pipe Line 10	------	14⅛	15	200	10	Jan	17	Apr
Standard Oil (Indiana) 25	26⅞	25⅞	27⅝	18,200	24⅝	Apr	38½	Jan
Standard Oil (Ky) 10	18	17⅝	18¾	4,200	17⅛	Apr	23¾	Feb
Standard Oil (Neb) 25	------	s24	25	800	23	Apr	36½	Jan
Standard Oil (O) com 25	------	48¾	50	550	48¾	May	62½	Jan
5% cum pref 100	105	105	106	80	103	Jan	106	Apr
Swan Finch Oil Corp 25	------	2¾	2¾	200	2¾	Apr	3½	Jan
Vacuum Oil 25	33⅞	31½	41¾	58,500	31½	May	69¾	Feb
Other Oil Stocks—								
Amer Maracaibo Co *	¾	¾	⅞	8,400	⅝	Jan	1¾	Mar
Ark Nat Gas Corp com *	4½	4½	4¾	1,500	4½	Apr	6½	Feb
Class A *	4¾	4½	4⅞	8,300	4⅛	Apr	6¾	Feb
Atlantic Lobos Oil com *	------	½	½	100	⅛	Feb	1	Mar
Carib Syndicate *	1⅜	1⅛	1⅜	5,100	½	Jan	2⅜	Feb
Colon Oil Corp com *	------	1¼	1¼	2,000	1⅛	Apr	3⅛	Mar
Columb Oil & Gasol v t c *	3⅜	3	3¾	2,600	3	May	7⅛	Feb
Cosden Oil Co com *	1	1	1¼	2,800	1	Apr	3¾	Jan
Creole Petroleum Corp *	2⅛	2	2¼	8,000	2	May	3⅛	Jan
Derby Oil & Ref com *	------	3	3	400	2⅝	Jan	6	Feb
Preferred *	26	26	30⅝	275	26	May	40⅛	Mar
Gen Petroleum Corp	------	17⅞	18⅜	800	17¼	Apr	30	Feb
Gulf Oil Corp of Penna 25	51	50	52½	8,900	50	May	76	Jan
Indian Ter Illum Oil cl A *	------	12⅜	13½	1,300	12⅜	Apr	16⅞	Feb
Class B *	------	12⅞	12⅞	400	11⅝	Apr	16⅞	Feb
Intercontinental Petrol 5	7/16	⅜	½	12,200	⅜	Jan	⅝	Jan
Internat'l Petroleum *	12	11⅜	12⅛	16,600	11	Apr	15½	Jan
Kirby Petroleum *	------	¾	¾	1,200	⅝	Jan	1⅞	Feb
Leonard Oil Develop 25	------	⅝	¾	700	½	Apr	1⅛	Mar
Lone Star Gas Corp *	16¼	14⅛	16⅝	8,000	14⅛	May	29	Jan
Magdalena Syndicate 1	⅜	¼	⅜	4,600	⅛	Jan	½	Apr
Margay Oil Corp *	------	4	4	100	3½	Jan	5	Jan
Mexico-Ohio Oil Co *	------	3	3	400	1½	Jan	4⅞	May
Michigan Gas & Oil *	------	3	3⅝	500	3	May	8⅞	Jan
Mid-States Pet cl A vtc *	------	2¾	3¼	800	2⅛	Jan	4⅛	Jan
Class B v t c *	------	⅞	⅞	200	⅞	Apr	1½	Jan
Mo-Kansas Pipe Line com 5	6⅛	5⅞	7⅛	8,700	5	Jan	11	Jan
Class B vot tr ctfs 1	⅜	⅜	½	1,600	¼	Jan	⅝	Jan
Mountain Prod Corp 10	3⅞	3⅞	4	500	3¾	Apr	5⅞	Jan
National Fuel Gas *	20¼	19	21	4,600	19	May	26⅛	Feb
New Bradford Oil Co 5	1	1	1⅛	800	1	Apr	1½	Jan
North European Oil Corp *	1	13-16	1¼	19,800	⅝	Jan	2⅛	Mar
Pacific Western Oil *	6⅜	5⅜	6⅜	400	5¼	May	15	Feb

Other Oil Stocks— (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pandem Oil Corp *	⅜	5-16	7-16	7,400	¼	Jan	¾	Apr
Pantepec Oil of Venezuela *	------	1⅛	1⅛	200	1	Jan	2	Feb
Petrol Corp of Am warr	------	⅝	⅝	300	⅝	Feb	1⅛	Jan
Plymouth Oil Co 5	9¼	9¼	9⅞	100	9¼	May	19	Feb
Producers Royalty Corp *	2	1½	2	2,900	1½	Mar	4½	Jan
Pure Oil Co 6% pref 100	68	67	69¾	120	67	May	83½	Jan
Reiter-Foster Oil Corp *	------	1	1	600	1	Jan	1½	Apr
Richfield Oil pref 25	------	2¼	2¼	100	2¼	May	11	Jan
Salt Creek Consol Oil 10	------	1	1	200	⅞	Apr	1⅜	Jan
Salt Creek Producers 10	5⅛	5	5¼	2,600	5	Apr	7⅝	Jan
Southland Royalty Co *	4¼	4¼	4½	400	4⅛	Apr	7½	Jan
Sunray Oil 5	2½	2¼	2⅝	4,200	2¼	Apr	5¼	Feb
Texon Oil & Land Co *	------	9	9	100	8⅞	Jan	12⅞	Feb
Union Oil Associates 25	------	16¼	16¼	100	15	Apr	24½	Jan
Venezuela Petroleum 5	⅞	⅞	⅞	600	¾	Apr	1⅞	Jan
Mining Stocks—								
Arizona Commercial 5	------	13-16	13-16	200	13-16	May	13-16	May
Bunker Hill & Sullivan	------	45	45¼	50	43¾	Jan	53	Feb
Bwana M'Kubwa Cop M—								
Amer shs for ord shs	------	1	1⅛	1,300	1	May	1¾	Jan
Comstock Tun & Drain 10c	¾	11-16	⅞	3,900	7-16	Feb	⅞	Feb
Consol Copper Mines 5	2½	2½	2⅝	1,000	2¼	Apr	3⅜	Jan
Copper Range Co 25	------	5¾	5¾	100	5¾	May	7¾	Jan
Cresson Cons G M & M 1	⅜	⅜	7-16	600	5-16	Jan	⅝	Mar
Cusi Mexicana Mining 1	------	½	½	3,600	⅜	Jan	1⅛	Mar
Engineers Gold Ltd 5	------	⅝	⅝	100	¼	Mar	1¼	Mar
Evans Wallower Lead com *	1¼	1	1¼	1,900	1	Jan	3¼	Feb
Golden Center Mines 5	1	1	1⅛	2,000	¾	Jan	2	Feb
Hecla Mining Co 25c	5	5	5½	400	4½	Apr	8	Mar
Hollinger Cons Gold 5	8	8	8	500	6¼	Jan	8¾	Apr
Hud Bay Min & Smelt *	------	4¼	4⅞	4,000	4¼	Jan	6⅝	Mar
Isle Royale Copper 25	------	4	4	200	4	May	4	May
Mining Corp of Canada 5	------	2⅛	2⅜	500	1¾	Jan	2⅞	Mar
Moose Gold Mines Ltd 1	7-16	7-16	7-16	300	⅜	Apr	11/16	Apr
Newmont Mining Corp 10	36½	35	37⅜	3,100	35	May	58⅞	Feb
New Jersey Zinc 25	38¾	35⅞	38¾	800	35	Apr	51	Jan
N Y & Hond Rosario 10	------	11	11	100	10⅛	Feb	12	Mar
Nipissing Mines 5	1⅛	1⅛	1¼	1,900	1	Jan	1⅛	Mar
Ohio Copper 1	¼	¼	⅜	7,900	¼	Jan	½	Feb
Premier Gold Mining 1	¾	11-16	¾	200	⅝	Jan	1⅛	Apr
Roan Antelope Copper	------	14⅝	14⅝	100	13⅛	Jan	18½	Mar
St Anthony Gold Mines 1	3-16	⅛	3-16	1,800	1-16	Jan	3-16	Jan
Shattuck Denn Mining *	3⅜	3⅜	3⅞	300	3	Jan	6	Mar
South Amer Gold & Plat 1	1¼	1	1¼	400	15-16	Jan	1½	Jan
Teck Hughes Gold Min 1	7⅞	7¾	8⅛	3,700	6¼	Jan	9	Apr
United Verde Extens'n 50c	8¾	8⅜	8¾	1,900	8	Jan	13⅞	Mar
Wenden Copper Mining 1	------	3-16	3-16	200	⅛	Feb	⅜	Feb
Bonds—					$			
Alabama Power 4½s 1967	98⅞	97¼	98⅞	46,000	96⅝	Feb	99⅞	Jan
New when issued	98⅞	97½	99	106,000	96⅞	Apr	99	Mar
1st ref 5s 1956	104	103¾	104⅛	32,000	101¾	Jan	104½	May
1st & ref 5s 1968	------	103⅛	103⅛	2,000	101⅛	Jan	104⅛	Apr
Aluminum Co s f deb 5s '52	104⅞	104¾	105	64,000	103½	Jan	105⅝	Apr
Aluminium Ltd 5s 1948	100½	100	100½	77,000	97¼	Jan	101	Apr
Amer Com'lth Pr 6s 1940	74⅛	70⅛	75	40,000	70⅛	May	83	Jan
Am El Pow Corp deb 6s '57	------	68	69	14,000	z67	Mar	70¼	Apr
Amer G & El deb 5s 2028	100	99¾	100⅛	186,000	97	Jan	100⅛	Mar
Amer Pow & Lt 6s 2016	106⅛	105	106⅛	54,000	101½	Jan	108	Apr
Amer Radiator deb 4½s '47	96	96	101	16,000	96	May	102⅛	Apr
Amer Roll Mill deb 5s 1948	85	85	85½	61,000	85	Apr	97⅛	Feb
4½% notes Nov 1933	------	96	97¼	84,000	96	Jan	98¼	Apr
Amer Seating 6s 1936	------	63	63⅛	3,000	55	Jan	70	Feb
Appalachian El Pr 5s 1956	103½	103¼	103¾	44,000	99¼	Jan	103¾	Apr
Appalachian Gas 6s 1945	62	60⅛	64	225,000	60	Apr	89	Feb
Conv deb 6s ser B 1945	52	51⅝	54	72,000	49⅞	Jan	75	Feb
Arkansas Pr & Lt 5s 1956	100½	99¾	100½	69,000	95½	Feb	100½	May
Associated Elec 4½s 1953	91	90¼	91½	109,000	84⅞	Jan	94	Mar
Associated Gas & Electric								
4½s series C 1949	------	s68½	72	266,000	z63¼	Jan	73	Mar
5s 1950	78	s72¾	78	324,000	68¼	Jan	80½	Feb
5s 1968	75	70	75	361,000	68¾	Apr	80¼	Feb
5½s 1938	------	s69	71	35,000	64	Apr	76⅝	Jan
5½s 1977	86¼	82⅛	86¼	4,000	80	Apr	96⅝	Jan
Deb 4½s with warr 1948	------	z69½	z69½	1,000	z72	Jan	82	Mar
Without warrants	77¼	70¼	80	91,000	65	Apr	80	May
Assoc Rayon deb 5s 195	57	55⅝	58	62,000	53	Feb	60¼	Apr
Assoc T & T deb 5½s A '55	86	86	87	29,000	84	Jan	90	Jan
Assoc Telep Util 5½s 1944	85½	84	86	104,000	z80¼	Jan	92⅝	Mar
6s 1933	100	100	100	10	100	May	100	May
Atlas Plywood deb 5½s '43	59	59	60	6,000	59	Jan	z60¼	Mar
Baldwin Loco Wks 5½s '33	------	101⅛	101¾	5,000	101⅛	Feb	102	Mar
Bates Valve Bay Corp 6s								
With warrants 1942	------	108	108	1,000	102	Jan	110	Mar
Bell Tel of Canada 5s 1957	106¼	105⅜	106¼	32,000	102½	Jan	106¼	Mar
1st M 5s series A 1955	------	105½	106	59,000	103¼	Jan	106	Mar
1st M 5s ser C 1960	106½	106	106½	36,000	103¼	Jan	106½	May
Beneficial Ind Loan 6s 1946	------	98½	e99	21,000	98½	Mar	e99	May
Birmingham Elec 4½s 1968	95⅝	95	95⅝	65,000	94	Mar	96	Mar
Birmingham Gas 1st 5s '59	------	98	98½	31,000	95¼	Jan	100¾	Mar
Boston & Maine RR 6s '33	102⅞	102¾	102⅞	4,000	100½	Jan	103	Jan
4¾s 1961	96	94¼	96	84,000	94	Apr	99¼	Mar
Burmeister & Wain (Copen)								
15-yr 2 f 6s 1940	100½	100½	100½	2,000	100¼	Feb	101	Jan
Canada Cement 5s½ A '47	------	100	100	1,000	99⅝	Feb	102	Mar
Canada Nat Ry 7s 1935	111¼	109⅞	111¼	23,000	106⅝	Jan	111¼	May
25-yr guar 4½s 1956	101½	100⅛	101½	81,000	98¼	Jan	101½	May
Carolina Pr & Lt 5s 1956	103⅞	103⅝	104	34,000	101⅛	Jan	104⅝	Mar
Caterpillar Tractor 5s 1935	98¾	98½	99	38,000	95¼	Feb	101⅛	Feb
Cent Arizona Lt & P 5s '60	------	100¾	100¾	5,000	99¾	Apr	100¾	May
Central German Pow 6s '34	------	95	95	1,000	93	Jan	98	Mar
Cent Ill El & Gas 5s 1951	96	95½	96	44,000	94¼	Mar	96	May
Cent Ill Pub Ser 5s G 1968	------	101	101⅛	21,000	99½	Apr	101⅛	May
1st & ref 4½s ser F 1967	94	92¼	94	82,000	91⅝	Apr	94⅝	Mar
Central Power Co 5s 1957	------	91	94	7,000	88	Mar	94	May
Cent Pow & L 1st 5s 1956	94¾	93⅛	95⅛	144,000	93	Jan	96⅛	Mar
Cent Pub Serv 5½s 1949								
With warrants	74¾	s73¼	75½	192,000	70¼	Mar	81	Mar
Cent States Elec 5s 1948	61	s59¾	62	65,000	58	Jan	71½	Mar
Deb 5½s Sept 15 1954	65½	64½	60½	45,000	60⅞	Jan	77	Mar
Cent. States P & L 5½s '53	76½	75⅜	76½	8,000	74	Apr	87¼	Mar
Chic Dist Elec Gen 4½s '70	93⅛	91⅞	93⅝	118,000	90	Feb	94⅞	Mar
Deb 5½s Oct 1 1935	102½	102	102½	20,000	99	Jan	102⅝	Apr
Chic Pneumat Tool 5½s '42	90	89⅞	91	9,000	87⅞	Feb	95½	Jan
Chic Rys 5s ctfs dep 1927	------	60	61½	36,000	60	Apr	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A 1949	75	73	75	18,000	68¾	Feb	77¾	Apr
Cincinnati St Ry 5½s A '52	------	85	85½	5,000	85	Feb	90½	Jan
1st 6s series B 1955	90	88	90	2,000	88	May	96½	Feb
Cities Service 5s 1966	68⅛	68⅛	69¼	74,000	z68⅛	May	76	Jan
Conv deb 5s 1950	71⅜	69⅞	72⅛	1532000	z69⅞	May	82¾	Mar
Cities Serv Gas 5½s 1942	71¾	71¾	72½	42,000	71¾	May	83	Jan
Cities Serv Gas Pipe L 6s '43	84¼	84¼	85	15,000	84¼	Apr	89	Jan
Cities Serv P & L 5½s 1952	78⅝	78⅝	79⅞	91,000	75	Jan	84	Jan
Cleve El Ill 5s series B 1961	------	107¼	107¼	1,000	106¾	Feb	108	May
1st 5s 1939	------	103½	104½	5,000	103½	May	105	Mar
Deb 7s 1941	------	105¾	105¾	2,000	105⅜	Jan	107	Jan
Cleve Term Bldg 6s 1941	------	81	82	2,000	77	Apr	85½	Jan
Commander-Larabee 6s '41	------	35	35	1,000	31⅛	Apr	43	Jan
Commerz und Privat								
Bank 5½s 1937	85¾	85	86½	58,000	79¼	Jan	87⅛	Mar
Com'wealth-Edison—								
1st 5s June 1 1943	------	107⅛	107⅛	5,000	107	Apr	108	Apr
1st mtge 4½s ser O 1956	103⅝	103½	104	17,000	101	Feb	104	May
1st m 4½s ser D 1957	------	103¾	103¾	15,000	100⅛	Jan	103¾	May
1st M 4½s ser E 1960	102¼	s102	102⅜	24,000	99¼	Jan	102⅜	May
Conn Lt & Pow 1st 7s 1951	------	119	119	2,000	117½	Jan	119	Apr
Consol Gas El Lt & P (Balt)								
1st & ref 5½s ser E 1952	108¼	108¼	108⅜	3,000	107¼	Jan	108⅜	May
1st & ref 5s ser F 1965	------	103⅛	103⅛	1,000	103⅛	May	106	Feb
1st & ref 4¾s ser G 1969	------	104⅝	104⅝	2,000	104	Jan	105½	Apr

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Consol Gas Util Co—								
Deb 6½s with warr..1943	66	66	70	13,000	66	May	85	Mar
1st & coll 6s ser A...1943	66	65	72	11,000	65	May	88	Mar
Consumers Power 4½s '58	104	103⅛	104⅛	79,000	99⅝	Jan	104⅛	May
Cont'l G & El 5s.....1958	86⅜	83⅝	86⅜	135,000	80¼	Jan	88¼	Mar
Continental Oil 5½s..1937	------	92	92¼	15,000	91½	Jan	95	Jan
Continental Securities 5s								
With warrants.....1942	------	70	70	3,000	65	Jan	73¾	Apr
Crane Co 10-yr s f 5s..1940	102⅞	102½	102⅞	9,000	100½	Jan	103	Apr
Crucible Steel deb 5s..1940	95½	95⅛	97	24,000	95⅛	May	101⅝	Mar
Cuban Telep 7½s.....1941	------	102¼	102¼	1,000	100	Jan	107	Mar
Cudahy Pack deb 5½s 1937	99½	99¼	100	30,000	94¾	Jan	100	Feb
Sink fund 5s.....1946	------	102⅝	102¾	2,000	100⅛	Jan	103	Feb
Del Elec Pow deb 5½s 1959	------	94¼	94¼	5,000	88	Feb	94¾	Apr
Denv & Salt Lake Ry 6s '60	55	55	55	3,000	52	Apr	73	Jan
Det City Gas 6s ser A..1947	107	106¼	107	25,000	105½	Jan	107¼	Mar
1st 5s series B.....1950	------	103½	103½	1,000	100	Jan	104½	Apr
Detroit Int Bdge 6½s..1952	18	18	18½	4,000	15½	Feb	30	Jan
Dixie Gulf Gas 6½s								
With warrants.....1937	91	87⅛	91	29,000	83	Jan	95	Mar
Duke Power 4½s.....1967	------	103	104	9,000	102½	Mar	104¾	Apr
Duquesne Gas 1st 6s..1945	------	45¼	45¼	1,000	45	Apr	70½	Jan
East Utilities Investing—								
5s with warr.....1954	61	s60	62¼	156,000	55⅜	Jan	71	Jan
Edison El (Boston) 5s..1933	103⅜	103	103⅜	26,000	101⅛	Jan	103¾	Apr
4% notes.....Nov 1 1932	------	101½	101½	5,000	100	Jan	101½	May
Elec Power & Lt 5s..2030	88	86½	88	154,000	82¾	Jan	90	Mar
Elec Public Serv 5½s..1942	60	59	60	4,000	58	Jan	60	Mar
El Paso Nat Gas deb6½s'38	99½	98	101	7,000	98	May	107	Feb
1st 6½s series A...1943	99	99	99	1,000	98	Jan	108	Jan
Empire Dist Elec 5s..1952	95	94½	95	52,000	93½	Apr	97½	Mar
Empire Oil & Refg 5½s '42	70¾	70⅛	71½	94,000	70⅛	May	80¼	Jan
Ercole Marelli El Mfg—								
With warrants 6½s..1953	------	74	74¾	19,000	z63⅜	Jan	83	Mar
European Elec 6½s..1965								
Without warrants.....	74½	73½	76	63,000	65⅛	Jan	84	Mar
Eur Mtge & Inv 7s C..1967	------	88¼	88¾	18,000	82	Feb	90	Apr
7½s series A.....1950	------	99⅞	99⅞	1,000	99½	Jan	99⅞	May
Fairbanks Morse Co 5s1942	96½	96⅜	96½	38,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	73½	73¼	75	45,000	68	Apr	90	Feb
Finland Residential Mtge								
Bank 6s.....1961	82	82	82½	22,000	75	Jan	82½	May
Firestone Cot Mills 5s..1948	------	80¾	81½	17,000	79	Apr	86	Jan
Firestone T & R 5s...1942	88	83	88	12,000	83	May	88¼	Apr
First Bohemian Glass Wks								
1st s f 7s.....Jan 1 '57	------	82	82	1,000	77	Jan	82¼	Apr
Fisk Rubber 5½s.....1931	15	14¾	15	17,000	14	Apr	27⅝	Feb
Florida Power & Lt 5s..1954	89	88¼	89¾	235,000	83	Jan	91½	Apr
Gatineau Power 1st 5s 1956	91	89⅜	91¼	123,000	89	Apr	94½	Jan
Deb gold 6s June 15 1941	85⅛	85⅛	87	15,000	85⅛	May	95	Mar
Deb 6s ser B..A&O 1941	85¼	85	88	13,000	85⅛	May	92⅝	Jan
Gen Bronze Corp conv6s'40	------	s63	64	6,000	56	Jan	65	Apr
Gen Pub Serv deb 5s...1953	------	s80	81¼	4,000	80	Mar	z84	Jan
Gen Rayon 6s.....1948	------	50	50	5,000	45	Feb	e53	Jan
General Refract 5s...1933	------	99⅝	99¾	21,000	99½	Apr	100⅝	Mar
Gen Vending Corp 6s 1937								
With warrants.....	------	13	14	5,000	10	Jan	14¾	Jan
Georgia Power ref 5s..1967	102	s101	102½	155,000	98¾	Jan	102½	May
Gesfuel deb 6s.....1953								
With warrants.....	85	85	87	52,000	70½	Jan	88	Mar
Without warrants.....	85¼	85⅛	86⅝	19,000	73	Jan	88⅞	Mar
Gillette Safety Razor 5s '40	94⅝	93¾	95	188,000	84	Jan	95	May
Gobel (Adolf) 6½s								
With warrants.....1935	------	65¼	65¼	1,000	69¾	May	82	Feb
Grand (F & W) Properties—								
Conv deb 6s Dec 15 1948	70	70	71½	7,000	68	Jan	74	Jan
Grand Trunk Ry 6½s..1936	108¾	108⅜	108¾	10,000	105½	Jan	108⅞	Apr
Guardian Invest Corp 5s'48								
With warrants.....	52	52	55	21,000	z45	Jan	59	Mar
Guantanamo West 6s..1958	------	25	25	3,000	20	Mar	35	Jan
Gulf Oil of Pa 5s.....1937	101½	101½	102¼	35,000	100⅝	Jan	103	Feb
Sinking fund deb 5s..1947	101⅜	100¾	101½	51,000	100¾	Apr	104	Feb
Gulf States Util 5s...1956	101¼	100	101¼	38,000	96	Feb	102½	Mar
Hamburg Elec deb 7s..1935	------	99	99	1,000	98	Jan	100¾	Mar
Hamburg El & Und 5½s '38	------	83	84¼	9,000	77	Jan	86	Mar
Hanna (M A) deb 6s..1934	100¼	100¼	100¼	2,000	98	Feb	100¼	Apr
Hood Rubber 7s.....1936	69	69	72	15,000	69	May	80½	Jan
Houston Gulf Gas 6s..1943	87¾	80	89	33,000	79	Apr	z91	Jan
Deb gold 6½s..Apr 1 '43	------	84	87½	25,000	84	May	92	Feb
Houston Lt & Pr 4½s 1978	99	96¾	99	26,000	95	Mar	99	May
1st 5s.....1953	103	102⅜	103	4,000	102⅜	May	103	May
Hud Bay Min & Sm 6s.1935	------	80⅛	80⅛	2,000	80⅛	May	87⅞	Jan
Hung Ital Bk 7½s...1943	86	84⅝	86	7,000	77	Jan	90	Apr
Hygrade Food 6s A...1949	53½	52½	53⅝	17,000	40	Mar	54⅛	Apr
Idaho Power 1st 5s...1947	------	104¼	104¼	5,000	103¾	Mar	104¾	Mar
Ill Northern Util 5s..1957	------	102⅝	102⅝	1,000	100¼	Jan	102⅞	Apr
Ill Pow & L 1st 6s ser A '53	104¾	104⅜	104¾	63,000	104	Apr	105	Apr
1st & ref 5½s ser B..1954	103	102½	103	18,000	98½	Jan	105	Apr
1st & ref 5s ser C...1956	98	97	98⅝	130,000	96⅝	May	98⅝	May
S f deb 5½s..May 1957	93⅝	93½	94	32,000	86¼	Jan	94½	Feb
Indep Oil & Gas 6s...1939	78⅞	75	78⅞	24,000	75	Apr	100	Jan
Indiana Service Corp 5s '50	------	81	81	1,000	81	May	88¼	Mar
1st lien & ref 5s.....1963	85	85	85	2,000	85	May	86¼	Apr
Ind'polis P & L 5s ser A '57	103⅛	102⅛	103¼	130,000	z99⅝	Feb	103½	Mar
Insull Util Invest 6s..1940								
With warrants.....	84¼	81⅛	84⅞	145,000	80¼	Apr	95	Feb
Intercontinents Pow 6s' 48								
With warrants.....	------	50	52	30,000	50	Jan	60	Mar
Without warrants.....	50	50	50	5,000	50	Jan	58	Mar
Internat Hydro-El 5s..1958	93	93	93	5,000	90	Mar	94½	Mar
Internat'l Pow Sec 7s E '57	------	98¼	99	23,000	89¾	Jan	100¼	Mar
Internat Salt 5s.....1951	------	84¾	85	4,000	80	Feb	85	Mar
Internat Securities 5s..1947	76½	76	76½	64,000	68⅜	Jan	78¾	Feb
Interstate Nat Gas 6s..1936	------	102¾	102¾	1,000	102½	Jan	103¼	Apr
Interstate Power 5s...1957	85	82½	85	56,000	z79	Apr	89	Mar
Debenture 6s.....1952	------	72½	74	11,000	72¼	Jan	84½	Mar
Interstate P S 4½s F..1958	92	91¼	92¼	27,000	88	Feb	93½	Mar
Interstate Tel 5s A...1961	92¾	92¾	92¾	8,000	92¾	May	92¾	May
Invest Co of Amer 5s..1947								
With warrants.....	------	s78	s78	2,000	78	Jan	83	Mar
Without warrants.....	------	75	75	3,000	74½	Mar	79	Apr
Iowa-Neb L & P 5s..1957	96½	94¼	96½	19,000	91¼	Jan	97⅝	Apr
5s series B.....1961	95⅝	93¼	96	93,000	93¼	May	96	Mar
Iowa Pow & Lt 4½s A 1958	------	94	94	8,000	90	Jan	96	Mar
Iowa Sou Util 6s.....1950	------	92½	92½	1,000	92½	May	92½	May
Isarco Hydro-Elec 7s..1952	------	88	88	1,000	64	Jan	95	Mar
Isotta Fraschini 7s ..1942								
With warrants.....	------	74	75	10,000	58	Jan	79⅞	Apr
Without warrants.....	------	74¼	74¼	4,000	59⅞	Jan	78½	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	69½	68½	71	34,000	55½	Jan	77⅛	Mar
Jersey C P & L 5½s A 1945	104½	103½	104½	24,000	101	Jan	104½	May
1st & ref 5s ser B...1947	102⅝	101⅝	102¾	78,000	98¼	Jan	102¾	May
Kansas Power 5s A...1947	------	98½	98½	8,000	94	Feb	98¾	Apr
Kelvinator Corp 6s...1936	93	93	93	5,000	90½	Jan	93	Mar
Kentucky Util 1st 5s..1961	------	99½	99½	2,000	98	Jan	100½	Mar
Kimberly Clark 5s...1940	------	98½	98½	1,000	98¼	Apr	100	Mar
Koppers G & C deb 5s 1947	101½	100½	101½	31,000	99	Feb	102⅛	Mar
Sink fund deb 5½s..1950	103½	103¼	103⅝	37,000	101⅛	Feb	103⅞	Mar
Kresge (S S) Co 1st 5s 1945	------	101½	101½	6,000	98½	Jan	103¼	Feb
Laclede Gas 5½s.....1935	------	100⅞	101	10,000	99	Jan	101⅝	Jan
Lehigh Pow Secur 6s..2026	104⅞	103⅝	104⅞	18,000	100⅝	Jan	106½	Apr
Leonard Tietz 7½s...1946	------	93½	93½	4,000	84	Jan	96	Apr
Lexington Util 1st 5s..1952	------	94½	94½	4,000	91	Feb	96	Apr
Libby, McN & Libby 5s '42	93	92½	94⅛	20,000	90½	Jan	96⅛	Apr
Lone Star Gas 5s.....1942	96¾	96	96¾	3,000	96¾	Feb	100½	Mar
Long Island Ltg 6s...1945	------	104⅝	104⅝	1,000	102½	Jan	105⅝	Mar
Louisiana Pow & Lt 5s 1957	101¾	101	101¾	76,000	96½	Jan	102	Apr
Manitoba Power 5½s A '51	91¼	91¼	91⅝	5,000	91	Mar	95¼	Jan
Mansfield Min & Smelt—								
7s with warrants...1941	------	88⅛	88⅛	1,000	77	Jan	92½	Apr
7s without warrants 1941	89	88	89	13,000	77	Jan	92	Apr

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Mass Gas Cos 5½s...1946	105	105	106	18,000	102	Jan	106	May
Sink fund deb 5s...1955	102	100¾	102	37,000	97½	Feb	102	Mar
McCord Rad & Mfg 6s								
With warrants.....1943	------	50	50	7,0000	50	Jan	z57	Feb
Memphis Pow & Lt 5s A '48	------	103½	104	7,000	101⅛	Jan	104	May
Mich Assoc Telep 5s..1961	------	94	94	15,000	94	May	94	May
Mid States Petrol 6½s 1945	48	47	48	10,000	44	Jan	52	Mar
Middle West Util 5s..1932	100½	100¼	100½	10,000	98½	Jan	100¾	Mar
Conv 5% notes....1933	98⅝	98	98⅝	24,000	93	Jan	99½	Apr
Conv 5% notes....1934	96¼	s96	96¾	32,000	92¼	Jan	97¾	Mar
Conv 5% notes....1935	96	95½	96¼	23,000	z92¼	Jan	97	Jan
Milw El Ry & Lt 5s..1971	103¼	102¼	103¼	69,000	99¾	Jan	103¼	May
Minneap Gas Lt 4½s..1950	94⅝	93½	95	44,000	89⅝	Feb	95	May
Minn Pow & Lt 4½s..1978	96	95⅛	e95½	32,000	91½	Jan	e96	Mar
Miss Power & Light 5s 1957	96½	95½	96½	39,000	93⅛	Jan	98¼	Mar
Miss River Fuel 6s Aug 15'44								
With warrants.....	------	99⅞	100	5,000	96	Jan	106⅛	Feb
Without warrants.....	------	s94⅞	s94⅞	9,000	90⅛	Jan	98½	Mar
Miss Riv Power 1st 5s 1951	------	104½	104½	3,000	102¾	Jan	104¾	Apr
Monon W P 5½s B...1953	------	100	100⅛	3,000	99½	Apr	100	May
Montreal L H&P Con—								
1st & ref 5s ser A...1951	105	104¾	105	1,100	102	Jan	105	Mar
1st 5s series B.....1970	105	105	105	6,000	102¼	Jan	105	Mar
Munson Steamship Lines								
6½s with warr.....1937	34	34	34	1,000	34	May	44	Apr
Narragansett Elec 5s A '57	------	102½	104	31,000	101½	Jan	104	May
Nat'l Elec Power 5s...1978	70	70	71	41,000	70	Apr	77	Mar
Nat Food Prod 6s...1944	------	69½	69½	3,000	48	Jan	70	Apr
Nat Pow & Lt 6s A...2026	103⅞	103⅝	104⅝	28,000	100½	Jan	107¼	Apr
5s series B.....2030	90½	s89	90½	44,000	87¼	Feb	93	Mar
Nat Public Service 5s..1978	72½	69¼	72½	213,000	z66⅜	Jan	78	Mar
Nat Steel Corp 1st 5s..1956	98⅞	98½	e99	329,000	97⅝	Apr	e99	Apr
Nat Tea Co 5s May 1 1935	99	99	99⅜	31,000	96½	Jan	99½	Mar
Nebraska Power 6s A..2022	110	109	110	3,000	108	Jan	110¾	Mar
Neisner Realty 6s....1948	------	60	60	5,000	60	Apr	80	Jan
Nevada-Calif Elec 5s..1956	91	90⅜	91½	16,000	89½	Apr	93⅞	Jan
N E Gas & El Assn 5s..1947	89¾	89¾	90	96,000	85¼	Jan	93½	Mar
Conv deb 5s.....1948	92	91⅛	93	55,000	88⅛	Jan	95	Mar
Conv deb 5s.....1950	89¾	89¼	90½	220,000	83	Jan	e93	Mar
New Eng Power 5½s..1954	93	92½	94	23,000	92½	May	94¾	Apr
5s.....1948	86	84⅛	86	19,000	84⅛	May	86¾	Apr
N Orleans Pub Serv 4½s'35	93	93	93¾	15,000	91⅞	Mar	95¾	Mar
New York & Foreign Inv—								
5½s with warrants..1948	------	80	80	12,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s'67	99⅛	97⅞	99⅛	220,000	93⅞	Feb	99⅛	May
Niagara Falls Pow 6s..1950	106¾	106½	106¾	6,000	105¼	Jan	107	Mar
Nippon Elec Pow 6½s 1953	92	90¼	92	15,000	84	Jan	94	Apr
Nor Cont Util 5½s ser A'48	------	61	61	4,000	61	May	75	Jan
North Ind Pub Serv 5s 1966	------	103½	103¾	26,000	99¼	Jan	104¼	Apr
1st & ref 5s ser D...1969	104	103⅜	104	15,000	99	Jan	104⅝	Apr
1st & ref 4½s ser E 1970	97⅝	96⅛	97⅝	137,000	90⅛	Jan	97⅝	May
Nor Ohio Pr & Lt 5½s 1951	104¾	103½	104¾	37,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s..1956	101	100½	101	8,000	93	Jan	101¼	Apr
No Sts Pow 6½% notes '33	103⅜	103⅜	103½	23,000	101⅝	Jan	104	Mar
5½% notes.....1940	102½	101¾	102½	16,000	99	Jan	103⅛	Mar
1st lien 5½s series B 1950	105⅛	105⅛	105⅛	6,000	102¾	Jan	105⅝	Apr
Ref 4½s.....1961	98⅛	97½	98¼	95,000	97¼	Apr	88¼	May
North Texas Util 7s..1935								
Without warrants.....	------	97½	97½	2,000	95	Jan	z100	Mar
Ohio Edison 1st 5s...1960	103⅞	103	104	37,000	99	Jan	104	Apr
Ohio Power 5s B.....1952	104	103½	104⅛	13,000	101	Feb	104¼	Mar
4½s series D.....1956	100⅞	99¾	101	126,000	96	Jan	101	May
Ohio Pub Serv 5s ser D 1954	------	103½	103½	1,000	z103⅜	Mar	103⅝	Apr
Okla Gas & Elec 5s...1950	104	103⅛	104	24,000	100	Jan	104	May
Osgood Co deb 6s.....1938								
With warrants.....	------	57¼	57¼	1,000	57	Apr	67	Feb
Oswego Falls Corp 6s..1941	------	57	57	1,000	57	May	67½	Jan
Oswego Riv Power 6s..1931	------	101	101⅜	2,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s..1957	100	99⅜	100	72,000	96¾	Feb	e100	May
1st 6s series B.....1941	112½	112⅜	112½	12,000	109¾	Jan	112½	Apr
1st & ref 5½s C.....1952	------	106	106¼	39,000	104½	Jan	106½	Mar
1st & ref 4½s F.....1960	100	99	100	183,000	97	Feb	100	May
Pac Invest deb 5s A..1948	74	70	74½	18,000	70	Feb	75½	Jan
Pac Pow & Light 5s..1955	99¾	98¾	100	116,000	z95½	Jan	100	Mar
Pac Pub Serv 5% notes '36	------	99	99	18,000	99	Apr	99	Apr
Pacific Western Oil 6½s '43								
With warrants.....	63½	59	63½	56,000	z59	May	84¾	Jan
Park & Tilford 6s.....1936	85⅛	85⅛	90	10,000	67	Jan	90	May
Penn Cent L & P 4½s..1977	96	94½	96¼	126,000	92¼	Jan	96¼	Mar
Penn-Ohio Edison 6s..1950								
Without warrants.....	104	103¼	104	25,000	100⅛	Jan	104½	Apr
Deb 5½s ser B.....1959	102½	102	102½	32,000	97½	Jan	103	Apr
Penn-Ohio P & L 5½s A'54	------	104¼	104½	7,000	102½	Jan	105	Apr
Penn Pr&Lt 1st 5s ser D '53	104¾	104¾	104¾	57,000	102	Jan	105	Mar
1st & ref 5s ser B...1952	105	105	105	1,000	102	Jan	105⅛	Apr
1st 4½s.....Apr 1 1981	97¼	96⅝	97⅜	1639000	96¼	Apr	e97⅜	May
Penn Telep 5s ser C...1960	102⅞	101¼	102⅞	30,000	95¾	Jan	103⅜	Mar
Penn Wat & Pow 4½s B '68	------	99	99	1,000	97¾	Mar	99	May
Peoples Lt & Pow 5s..1979	69	65	69	32,000	55	Jan	74⅝	Mar
Phila Balt & Wash 4½s '77	103⅞	102½	104	34,000	101⅛	Feb	104	May
Phila Electric 5s.....1960	------	105⅜	105⅜	4,000	105⅜	Mar	105¾	Jan
1st & ref 5½s.....1947	107⅝	107⅝	107⅝	3,000	107	Jan	108¼	Feb
Phila Elec Pow 5½s..1972	107	106¾	107	18,000	105½	Feb	107	Mar
Phila Rap Transit 6s..1962	------	62	62	1,000	60	Apr	80	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	85¼	85	88	52,000	71	Jan	88	Mar
Piedmont & Nor Ry 5s '54	------	89¼	89¼	2,000	88½	Jan	93	Mar
Pittsburgh Steel 6s...1948	------	95½	95½	1,000	95½	May	102	Jan
Poor & Co 6s.....1939	------	87⅞	89	7,000	87⅞	May	97	Jan
Potomac Edison 5s...1956	103¼	102¼	103¼	25,000	99	Jan	103¼	Mar
1st 4½s ser F.....1961	97⅛	96	97½	99,000	96	Apr	97½	Apr
Power Corp of N Y 5½s '47	96½	95	97	23,000	90	Jan	97¼	Apr
Procter & Gamble 4½s1947	103	102¾	103	10,000	100¼	Jan	103	Mar
Prussian El 6s.....1954	76⅜	76⅜	77½	17,000	74¼	Mar	e79½	Apr
Pub Ser of N Ill 4½s..1980	------	97½	97¾	11,000	94⅛	Feb	98⅞	Mar
1st & ref 5s ser C...1966	------	103⅞	104	5,000	103	Mar	104	May
1st & ref 4½s ser D.1978	------	97½	97¾	13,000	94½	Feb	98¾	Apr
1st & ref 4½s ser F.1981	97¾	97½	97¾	22,000	97½	Apr	98	Apr
Pub Serv N H 4½s B.1957	------	100½	100½	6,000	99½	Mar	100½	Apr
Pub Serv of Okla 5s..1957	------	99¾	100	9,000	96	Feb	100½	Apr
Puget Sound P & L 5½s '49	------	103¼	104	36,000	100	Feb	104⅝	Apr
1st & ref 5s ser C...1950	99¾	99½	100	36,000	95⅞	Jan	100½	Apr
Queens Borough Gas & El								
5½s series A.....1952	103¾	103¾	104	6,000	101¼	Jan	104¼	Mar
Ref 4½s.....1958	------	102	102¼	6,000	100	Jan	103	Apr
Reliance Managem't 5s '54								
with warrants.....	83⅛	82	83⅛	25,000	75	Apr	83¾	Jan
Remington Arms 5½s..1933	------	95	95	4,000	94	Jan	96	Feb
Rochester Cent Pow 5s '53	74⅜	74	76½	136,000	60	Jan	76½	May
Ruhr Chemical 6s A..1948	------	76	76⅜	5,000	63¾	Jan	83½	Mar
Ruhr Gas 6½s.....1953	------	79½	81½	21,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s'58	------	76	76½	14,000	68	Jan	82⅞	Apr
Ryerson (Jos T) & Sons Inc								
deb 5s.....Nov 1 1943	92	92	95	11,000	92	Apr	96¼	Mar
St L Gas & Coke 6s...1947	------	32½	35¼	5,000	32¼	Apr	52¼	Jan
San Antonio Pub Serv 5s '58	101¼	100	101¼	68,000	94	Jan	102½	Mar
Saxon Pub Wks 5s...1932	96½	96¼	96½	38,000	90	Jan	96¾	Apr
Saxtet Co 1st conv 6s A '45	96½	94	97½	201,000	79⅛	Jan	106	Apr
Schulte Real Estate 6s 1935								
Without warrants.....	78	71	80	77,000	54¼	Jan	80	Apr
Scripps (E W) 5½s...1943	------	88¾	88¾	6,000	85	Jan	90	Mar
Servel Inc 5s.....1948	78	78	78	1,000	63	Jan	84	Apr
Shawinigan W & P 4½s '67	97¾	96⅝	97¾	64,000	92¾	Jan	97¾	May
1st & coll 4½s ser B.1968	------	96	97⅛	11,000	93	Jan	e97½	Mar
1st 5s ser C.....1970	104¾	103½	104¾	3,000	100½	Jan	105⅛	May
1st 4½s ser D.....1970	97½	96	97½	43,000	93½	Jan	97½	May
Shawsheen Mills 7s...1931	------	s101½	101⅝	16,000	100¼	Jan	101⅞	Feb
Sheffield Steel 5½s...1948	95	95	95	1,000	95	May	103½	Mar
Snider Packing 6s....1932	43	42	43⅛	9,000	35⅛	Jan	54½	Mar
Southeast P & L 6s...2025								
Without warrants.....	104¼	103¼	104½	67,000	99⅝	Jan	106	Apr

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Bonds (Concluded)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
South Carolina Pr 5s..1057	------	93	94¼	2,000	90	Feb	95	Mar
Sou Calif Edison 5s...1951	105⅜	s104¾	105½	24,000	103	Jan	106	Apr
Refunding 5s.....1952	105¾	105	105¾	18,000	103	Feb	105¾	May
Gen & ref 5s 1944	104½	104½	104½	5,000	102¼	Jan	104½	Jan
Sou Cal Gas Corp 5s ..1937	------	94	94¼	29,000	90¼	Jan	95	Feb
Sou Calif Gas Co 5s...1957	------	102¼	z105	5,000	99¾	Jan	z102½	Feb
1st & ref 4½s.....1961	95½	94¾	95½	62,000	94¾	May	96	Apr
Southern Natural Gas 6s'44								
With privilege.....	75¾	72	75⅞	74,000	72	May	89	Mar
Without privilege.....	73	73	74	3,000	63	Jan	84½	Apr
So'west Dairy Prod 6½s'38	60½	60½	60½	1,000	55	Jan	66	Jan
Southwest G & E 5s A.1957	95½	95½	z96⅛	11,000	z93	Jan	z97½	Mar
So'west Nat Gas 6s...1945	46	45	46	2,000	45	May	72¾	Feb
So'west Pow & Lt 6s..2022	106⅛	106⅛	107½	21,000	101	Jan	107½	May
Staley Mfg Co 1st 6s..1942	------	95	95	2,000	95	May	98	Jan
Stand Gas & Elec 6s..1935	101¼	101	101½	35,000	98⅝	Jan	102⅝	Mar
Conv 6s.....1935	101¾	101¼	101¾	36,000	101⅛	Apr	102¾	Mar
Debenture 6s.....1951	101	100¼	101	47,000	96⅛	Jan	101¾	Mar
Debenture 6s Dec 1 1946	100½	99¾	100½	26,000	96	Jan	101½	Mar
Stand Invest deb 5s...1937	82	82	82	5,000	75⅛	Jan	85½	Mar
5½s.....1939	------	82	82	11,000	77	Jan	86¼	Apr
Stand Pow & Lt 6s....1957	98½	97⅛	98½	75,000	94¾	Jan	100	Mar
Stand Telep 5½s ser A 1943	------	76¼	76¼	1,000	73¼	Mar	76¼	May
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	82¼	82	84	16,000	64	Jan	86¼	Apr
7s without warr....1946	73¾	73¾	74⅛	22,000	60	Jan	80	Mar
Stutz Motor Car 7½s.1937	------	70	70	2,000	z65	Jan	82	Mar
Sun Oil deb 5½s.....1939	101¼	100	101¼	62,000	100	May	102⅝	Mar
Sun Pipe Line Co 5s..1940	------	99	99½	11,000	98¼	Apr	100	Jan
Super Pow of No Ill 4½s'70	92¾	91	93	55,000	89½	Feb	93½	Mar
1st 4½s.....1968	92¼	90¼	92¼	22,000	90	May	93⅛	Mar
Swift & Co 1st m s f 5s.1944	103¼	103	103¼	10,000	102½	Jan	103¾	Jan
5% notes.....1940	101½	101½	101¾	37,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s....1956	102¾	102	103	21,000	98½	Jan	103	Mar
Tenn Public Service 5s 1970	99½	97¼	99½	48,000	94⅜	Jan	99½	May
Terni Hydro-Elec 6½s '53	------	83⅝	84¼	36,000	73	Jan	87	Mar
Texas Cities Gas 5s...1948	65	65	65	1,000	64	Apr	71	Mar
Texas Elec Service 5s.1960	100¼	99¼	100½	198,000	95⅝	Jan	100½	May
Texas Gas Util 6s....1945	54	49	59¾	19,000	49	May	80	Feb
Texas Power & Lt 5s..1956	102¼	101½	102¼	79,000	98½	Jan	102½	Apr
Thermoid Co 6s.Feb 1 1934								
with warrants.....	64	64	64	1,000	64	May	79¾	Mar
Tri Utilities Corp deb 5s'79	42	40	42½	199,000	37	Apr	64	Jan
Ulen Co conv deb 6s..1948	------	73	75	24,000	72½	Apr	85	Mar
Un Amer Inv Corp 5s 1948								
With warrants.....	83¼	83¼	83¼	1,000	z80	Jan	z86½	Mar
Un El L & P 6s ser B..1967	------	104½	104½	1,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	101⅜	101⅜	101⅞	213,000	z100⅝	Jan	102½	Mar
United Elec Service 7s1956								
With warrants.....	------	91	91	1,000	80¼	Jan	92½	Mar
Without warrants.....	------	89¾	90½	11,000	80	Jan	92	Apr
United Indus Corp 6½s '41	83	83	90	54,000	70	Jan	90	May
United Lt & Pow 6s..1975	94	92⅜	94½	54,000	91½	Jan	97⅝	Mar
Deb 6½s.....1974	99⅞	99¾	101½	36,000	98	Jan	102	Mar
1st lien & con 5½s..1959	101	100⅜	101½	27,000	91	Jan	101¾	Apr
Un Lt & Rys 6s ser A.1952	103¾	102¾	104	47,000	97½	Jan	104¾	Mar
1st ser 5s.....1932	101⅛	101⅛	101⅛	5,000	100¼	Jan	101¼	Apr
Deb 5½s.....1952	89¼	88¾	89⅝	103,000	80	Jan	91½	Mar
Un Rys (Hav) 7½s...1935	------	50	50	1,000	50	May	80	Jan
U S Rubber—								
3-year 6% notes....1933	81¼	81	82½	27,000	81	May	91	Mar
Serial 6½% notes..1932	------	97½	97½	12,000	80¼	Jan	98	Mar
Serial 6½% notes..1933	------	89	89	7,000	75	Jan	91	Mar
Serial 6½% notes..1939	------	67½	67½	1,000	67½	May	75	Mar
Utah Pow & Lt 1st 5s.1944	98	97	98	11,000	94	Jan	98	May
Valvoline Oil 7s.....1937	94⅛	94⅛	94⅛	4,000	94⅛	May	98⅛	Mar
Vanadium (Amer) 5s..1941	93⅝	92	93½	127,000	89¼	Apr	108⅞	Mar
Van Camp Packing 6s.1948	58¾	53	58¾	9,000	45	Jan	60	Feb
Van Sweringen Corp 6s.'35	69⅞	68½	70¼	77,000	67	Apr	85	Jan
Virginia Elec Power 5s 1955	------	104½	104½	2,000	102⅞	Jan	104½	Apr
Va Public Serv 5½s A.1946	96	95⅛	96¼	36,000	92½	Feb	96⅞	Mar
1st ref 5s ser B.....1950	90¼	90	90¼	28,000	90	Mar	91	Apr
s f deb 6s.....1946	92½	s91¼	93	34,000	z88¼	Jan	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	66¾	66	67	5,000	66	May	74	Feb
Ward Baking 6s.....1937	102⅞	102⅞	103¼	8,000	99⅝	Jan	103¼	May
Warren Bros conv 6s.1941	94¼	s91¾	94¼	44,000	91¾	Apr	100¼	Mar
Wash Wat Pow 5s....1960	------	104½	104¾	11,000	102½	Jan	104¾	Apr
Webster Mills 6½s..1933	101¼	101¼	101¼	10,000	96¼	Jan	z101½	Apr
West Penn Elec deb 5s 2030	------	87½	88	2,000	85	Feb	93	Mar
West Texas Util 5s A.1957	88⅝	87¼	88¾	31,000	86	Jan	91½	Mar
Western Newspaper Union								
Conv deb 6s.....1944	49	49	52	12,000	47	Apr	68¾	Jan
Westvaco Chlorine Prod—								
10-year 5½s Mar 1 1937	------	102¾	102¾	2,000	101	Jan	103	Feb
Wis Pow & Lt 5s F...1958	102⅞	102¾	103	5,000	101⅞	Mar	103	Apr
1st & ref 5s ser E...1956	102¾	102⅝	103	80,000	101	Jan	103½	Apr
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s.....1946	69⅞	68⅛	69⅞	37,000	67	Apr	88¼	Jan
20-year 7s Jan 15 ..1947	69	69	72	9,000	62½	Jan	78	Mar
Baden extl s f 7s Jan 1951	------	83	84	13,000	78	Jan	90	Mar
Buenos Aires (Prov) 7½s'47	89	87⅞	89⅛	31,000	85	Jan	97½	Mar
Cauca Valley 7s June 1 '48	------	56	56	3,000	47¾	Jan	75	Apr
Cent Bk of German State &								
Prov Banks 6s B...1951	77½	77¼	78	36,000	65	Jan	80¼	Mar
1st 6s ser A.Aug 1 1952	------	s75½	79¼	20,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s'55	------	101½	101½	3,000	99⅝	Jan	101¾	Feb
5s.....1953	------	98	98	2,000	96½	Jan	99½	Mar
Danzig Port & Waterways								
25-yr ext 6½s.....1952	73	73	75½	4,000	69½	Jan	80	Mar
German Cons Munic 7s '47	86½	86½	87⅝	50,000	76½	Jan	90	Mar
6s.....1947	76¼	76	78	22,000	67¼	Jan	82¼	Apr
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	91½	91½	92	27,000	90	Apr	z95	Mar
Maranhao (State) 7s..1958	47	47	49⅛	13,000	43	Jan	59¾	Mar
Medellin (Munic) 7s..1951	------	70	71	12,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	------	55	55	1,000	52	Apr	78	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	------	60	60	1,000	55	Jan	80	Mar
7s issue of oct 1927..1947	------	56	56	1,000	56	May	75	Mar
Mtge Bank of Chile 6s.1931	97⅛	95	97½	58,000	95	May	z99⅝	Apr
Mtge Bk of Denmark 5s'72	------	100½	100½	1,000	98	Jan	101½	Mar
Newfoundland 5s.....1952	------	99⅛	100	2,000	99⅛	May	101⅝	Mar
Parana (State) Brazil 7s '58	34	z33½	35	24,000	z33⅞	Jan	54½	Mar
Rio de Janeiro 6½s...1959	------	35	z38	8,000	29¾	Apr	68	Mar
Russian Government—								
6½s.....1919	------	2	2	1,000	2	May	3	Jan
6½s certificates....1919	2⅛	2⅛	2¼	12,000	1⅝	Jan	3	Mar
5½s.....1921	2¼	2¼	2½	12,000	2¼	May	3	Mar
5½s certificates....1921	------	2	2⅛	25,000	1⅝	Feb	3	Feb
Saarbruecken (City) 7s '35	------	102⅝	102⅝	1,000	99½	Jan	103	Mar
Santiago (Chili) 7s....1949	------	77	77	8,000	76	May	86	Mar

* No par value. *l* Correction. *n* Sold under the rule. *o* Sold for cash. *s* Option sales. *t* Ex-rights and bonus. *w* When issued. *z* Ex-dividend. *y* Ex-rights.

† Formerly Aviation Corp. of Amer., name changed as above.

e See alphabetical list below for "Under the Rule"-sales affecting the range for the year.

Beneficial Ind. Loan 6s, 1946, May 5, $5,000 at 100.

Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.

General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.

Illinois Power & Light 6% pref., March 23, 18 at 97½.

Iron Cap Copper Co. March 16, 100 at 1¾.

Minnesota Pow. & Lt. 4½s, 1978, May 6, $3,000 at 96½-96¼.

National Baking, com., Jan. 16, 100 at 5.

National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.

Northern States Power 7% pref., March 20, 50 at 110½.

New England Gas & Elec. Ass'n. deb. 5s, 1950, March 18, $64,000 at 93-98½.

Penn Pow & Lt. 4½s 1981, Apr. 28, $35,000 at 97½.

Prussian Elec. 6s 1954, April 21, $4,000 at 80¼.

Shawinigan Water & Power 1st 4½s, 1968, March 25, $1,000 at 98.

z See alphabetical list below for "Option" sales affecting the range for the year.

Am. El. Power Corp. 6s, 1957, April 4, $3,000 at 65.

Arnold Print Works 6s 1941, Jan. 22, $1,000 at 83.

Associated Gas & Elec., deb. 4½s, 1949, Jan. 2 $3,000 at 63.

Associated Gas & El. deb. 4½s, w. w., 1948, May 4, $1,000 at 69½.

Associated Telephone Utilities, conv. deb. 5½s, 1944, Jan. 2, $5,000 at 80.

Atlas Plywood 5½s, 1943, Jan. 2, $1,000 at 62.

Cities Service deb. 5s, 1966, Feb. 16, $3,000 at 66.

Cities Service conv. 5s 1950, April 29, $10,000 at 69½.

Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.

Consol. Publishers 6¾s, 1936, March 9, $1,000 at 95¾.

Ercole Marelli El. Mfg. 6½s, 1953, w. w., Jan. 7, $1,000 at 63½.

Fageol Motors, March 30, 500 at ¾.

Gen. Pub. Serv. deb. 5s, 1953, April 4, $2,000 at 93¾.

Godchaux Sugars 7½s, 1941, April 14, $1,000 at 92¼.

Guardian Investors 5s, 1948 with warrants, Jan. 28, $1,000 at 40½.

Houston Gulf Gas 1st 6s 1943 Feb. 10, $3,000 at 91½.

Indianapolis Power & Light 1st 5s, 1957, Feb. 3, $2,000 at 99½.

Industrial Mortgage Bank of Finland 1st mtge. 7s, 1944, Feb. 4, $1,000 at 95.

Interstate Power, 1st 5s, 1957, Jan. 20, $3,000 at 76½.

McCord Radiator Mfg. 6s, 1943, with warr., Feb. 17, $1,000 at 58.

Middle West Utilities, 5% notes, 1935, Jan. 2, 1000 at 92.

Mortgage Bank of Chile 6s, 1931, Feb. 24, $2,000 at 100.

Nat. Public Service, deb. 5s, 1978, Jan. 2, 3,000 at 66.

National Trade Journal 6s, 1938, Feb. 26, $2,000 at 15.

Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100⅞.

Ohio Public Service 5s, ser. D, 1954, April 14, $1,000 at 103¼.

Oil Stocks, class A, May 7, 100 at 2⅝.

Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.

Pacific West Oil 6½s w. w. 1943, April 29, $4,000 at 57.

Parana (State), Brazil, 7s, 1958, May 6, $1,000 at 33½.

Pub. Service deb. 5s 1931, April 27, $1,000 at 99¾.

Santa Fe (Argentine) 7s 1945, April 28, $5,000 at 64.

Southern California Edison 7% pref. A, Jan. 9, 200 at 29.

Southern California Gas Co. 5s, 1957, May 7, $3,000 at 104¾-105.

S'west G. & E. 1st 5s, 1957, Jan. 2, $5,000 at 91; May 7, $1,000 at 100⅜.

Stutz Motor Car 7½s, 1937, Jan. 13, $1,000 at 58.

Truscon Steel, pref. April 22, 25 at 100.

Union Amer. Investing, 5s, 1948 with warrant, Jan. 6, $1,000 at 78.

Union Amer. Invest. deb. 5s, 1948, with warrants, March 19, $2,000 at 87.

Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.

U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.

Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94½.

Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.

CURRENT NOTICES.

—Montgomery, Scott & Co. announce that Howard W. Hunter, recently a special partner of West & Co., and for many years the active general partner of their Philadelphia stock department, has become associated with them. Harry F. West, son of William West, founder of West & Co., Edward B. Long, Frank J. Tegan, Walter F. Lyons, and George M. Colesworthy, all formerly with West & Co., have also become associated with them. C. Rodman Still, formerly with Otis & Co. in Philadelphia, has also joined their organization.

—At the annual meeting of the American Iron and Steel Institute, held May 4, the following were elected directors of the class whose term expires the first Monday in May, 1934: E. A. S. Clarke, E. R. Crawford, George G. Crawford, William J. Filbert, W. W. Holloway, Samuel Mather, Frank Purnell, Harry E. Sheldon, George M. Verity and Homer D. Williams.

—Albert B. Potter, associated with Ames, Emerich & Co., Inc. in Chicago for the last several years and now in charge of the firm's wholesale department in Chicago, has been elected a Vice-President of the company. Mr. Potter was formerly connected with the Guaranty Trust Co., Chicago and in New York.

—Russell, Miller & Co., 120 Broadway, New York City, members of the New York Stock Exchange, the New York Curb Exchange and Chicago Board of Trade, have opened a Boston office at 50 Federal St., under the management of Frederic M. Burnham, Resident Manager, and John A. Remick, Associate Manager.

—Eliot K. Bartholomew has become associated with Wood, Struthers & Co. in their railroad statistical department. Mr. Bartholomew has been with the "Wall Street Journal" for the past five years, specializing recently on the Northwestern, Van Sweringen and Florida railroads.

—Announcement is made of the admission of Alexander Brown Griswold into full partnership in the investment banking firm of Alex. Brown & Sons, Baltimore. Mr. Griswold is the direct descendant in the sixth generation of the founder of the Brown firm, it is stated.

—H. E. Hoffman, formerly of McHale, Hoffman & Co., has formed the firm of H. E. Hoffman Co., to conduct a general investment securities business at 29 Broadway.

—Cecil P. Young and Charles F. Brundage announce the formation of the firm of Brundage & Young to transact a general investment business with offices at 1 Wall St.

—Lewis B. Hughes, formerly with J. H. Hirshhorn & Co., has become associated with the bank, insurance and trust company department of J. K. Rice Jr. & Co.

—Morrison & Townsend announce that Peyton A. Randolph, formerly with Pynchon & Co. has become associated with them in their unlisted trading department.

—J. Roy Prosser & Co., 52 William St., New York, announce that Ralph H. Weseman is now in charge of their public utility stock trading department.

—G. M.-P. Murphy & Co. announce that John Butler has become associated with them in charge of their bank and insurance stock trading department.

—Battles & Co., Philadelphia and New York, have prepared a booklet entitled "Fixed Investment Trusts—Their Strength and Their Weakness."

—William J. McGovern has become associated with McClure, Jones & Co. as Manager of their public utility stock and bond trading department.

—Greer, Crane & Webb, members of the New York Stock Exchange, have opened a branch office in the Penobscot Bldg., Detroit, Mich.

—Basil H. Leather and Jean de Sevelinges are with E. F. Bigoney & Co., 14 Wall Street, New York, in their retail sales department.

—A brief memorandum on the Studebaker Corp. has been prepared for distribution by the statistical department of Otis & Co.

—Naething & McCole have removed their offices to 2 Rector St.

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Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask
Alabama Power $7 pref..100	114¼	115½
Am Pub Util Co com....100	95	---
Arizona Power 7% pref..100	67	---
Ark Pow & Lt $7 pref....*	107	108½
Assoc Gas & El orig pref..*	51	53
$6.50 preferred.....*	97½	99½
$7 preferred.....*	100	101
Atlantic City Elec $6 pref..*	108¼	109½
Bangor Hydro-El 7% pf..100	119	---
Binghamton L, H & P $6 pf *	81	85
Birmingham Elec 7% pref..*	108½	---
Broad River Pow 7% pf..100	87¾	91
Buff Niag & E pr pref....25	26¼	26¾
Carolina Pow & Lt $7 pref..*	108½	---
Cent Ark Pub Serv pref..100	97	---
Cent Maine Pow 6% pref100	95	97
7% preferred.....100	106	108
Cent Pow & Lt 7% pref..100	100	102
Cent Pub Serv Corp pref *	75	80
Cleve El Illum 6% pref..100	111	---
Col Ry, P & L 6% 1st pf..100	108	110
6½% preferred B.....100	109	---
Consol Traction N J....100	40	42
Consumers Pow 6% pref 100	105¼	---
6.60% preferred.....100	105	---
Dallas Pow & Lt 7% pref 100	109½	---
Dayton Pow & Lt 6% pf..100	109¼	---
Derby Gas & Elec $7 pref..*	88	92
Detroit Canada Tunnel....	2¾	3⅛
Erie Railways.....*	1	3
7% preferred.....100	----	37½
Essex-Hudson Gas.....100	157	---
Foreign Lt & Pow units	60	---
Gas & Elec of Bergen...100	99	---
Gen Gas & El part ctfs.....	20	---
Hudson County Gas....100	157	---
Idaho Power 7% pref.....	108½	---
Illinois Pow & Lt 6% pf..100	91	93
Inland Pow & Lt 7% pf..100	62	65
Interstate Power $7 pref..*	79	83
Jamaica Water Supp pf..50	52½	54
Jersey Cent P & L 7% pf..100	107	109
Kansas City Pub Service..*	½	1½
Preferred.....*	5	8
Kansas Gas & El 7% pf..100	109	---
Kentucky Sec Corp com..100	325	---
6% preferred.....100	89½	91
Kings County Ltg 7% pf 100	112	---
Long Island Lt pref A..100	110	112
Los Ang Gas & El 6% p f..100	106	108

Par	Bid	Ask
Metro Edison $7 pref B...*	100	---
$6 preferred C.....*	91	98
Miss River Power pref..100	107½	109½
Mo Public Service 7% pf 100	89	93
Mountain States Power...*	5	15
7% preferred.....100	95	99
Nassau & Suffolk pref.....	104	107
Nat Pub Serv 7% pf A..100	81	83
Nebraska Power 7% pref..100	110¼	---
Newark Consol Gas.....100	102	---
New Jersey Pow & Lt $6 pf *	98	100
New Orleans P S 7% pf..100	100	102
N Y & Queens E L & P pf100	102	---
Nor N Y Utility pref....100	106½	---
Nor States Pow (Del) com A	128	133
Preferred.....	106	109
Ohio Pub Serv 7% pref..100	107	---
Okla Gas & El 7% pref..100	106½	---
Pac Gas & El $1.50 pref..25	27	28
Pac Northwest Pub Serv..*	72	77
Pac Pow & Lt 7% pref..100	102	---
Pa-Ohio Pow & Lt 6% pref.	100	---
7% preferred.....	110	---
Pa Pow & Lt 7% pref.....	110½	112
Piedmont Northern Ry..100	d38	45
Port Elec Pow 6% pref..100	55	65
Pub Serv Co of Col 7% pf 100	103½	---
Rochester G & E 7% pf B 100	102	104
6% preferred C.....100	96¾	99
Sioux City G & E 7% pf..100	102	104
Somerset Un Md Lt....100	78	---
South Calif El $1.50 pref..25	27½	28½
$1.75 preferred.....25	29½	30½
So Colo Pow com A.....25	19½	20½
7% preferred.....100	101½	---
Tenn Elec Pow 6% pref..100	100	102
7% preferred.....100	108½	110
Texas Pow & Lt 7% pref 100	110½	112½
Toledo Edison pref A...100	109½	---
United G & E (Conn) pf 100	93¼	94¼
United G & E (N J) pf 100	74	---
United Public Service pref..	40	55
Utah Pow & Lt $7 pref....*	107	108¼
Utica Gas & El 7% pref..100	104½	---
Util Pow & Lt 7% pref..100	87	90
Virginian Ry com.....100	110	125
Washington Ry & El com100	465	---
5% preferred.....100	97½	99
Western Power 7% pref..100	102½	---
Western States Gas & El ...	38½	---
7% preferred.....	98	102
Winnipeg Elec com.....(†)	14½	15
Preferred.....100	71	73

Investment Trusts.

	Bid	Ask
A B C Trust Shares ser D...	5⅛	5⅝
Series E.....	7½	8
All America Investors A....	8	8⅝
Amer Brit & Cont $6 pf..*	d50	55
Amer Composite Tr Shares.	6⅜	6⅞
Amer Founders Corp—		
Convertible preferred....	77	---
6% preferred.....	39½	42
7% preferred.....	44½	47½
1-40ths.....	7c	12c
1-70ths.....	4c	7c
Warrants.....	⅛	---
Amer & General Sec com A.	14½	---
Common B.....	1½	---
$3 pref.....	37¾	---
Amer Insuranstocks Corp.*	4⅞	7⅜
Amer & Continental Corp.*	10½	12½
Assoc Standard Oil Shares..	5⅜	5⅞
Atl & Pac Intern Corp units	23	26
Common with warrants..	2¼	3¼
Preferred with warrants..	18½	20½
Atlantic Securities Corp pf *	34	38
Warrants.....	¼	1½
Bankers Nat Invest'g Corp *	18	25
Bansicilia Corp.....	6	---
Basic Industry Shares.....*	5⅜	6⅛
British Type Invest.....*	5	5¾
Chain & Gen'l Equities Inc *	2¾	3¾
6½% preferred.....	51	---
Chain Store Inv Corp....*	d----	3
Preferred.....100	d----	50
Chain Store Shareown Inc.	14⅝	15⅝
Chartered Investors com...	14	15
Preferred.....	78	80
Chelsea Exchange Corp A..	1	3
Class B.....	⅛	½
Corporate Trust Shares....	5⅛	5⅝
Crum & Foster Ins Sh—		
Common B.....10	35	38
Preferred.....100	99	101
Crum & Foster Inc com B..	37	40
8% preferred.....	105	---
Cumulative Trust Shares...	6⅞	7¼
Deposited Bank & Tr Shares		
Series N Y.....	6¼	7
Depos Bank Shs N Y ser A..	5½	6⅛
Diversified Trustee Shares A	15⅝	16⅜
B.....	13	13¾
C.....	5¼	5¾
Equity Investors Corp com.	27	29
Units.....	68¾	74¼
Equity Trust Shares A.....	4⅞	5¼
First American Corp.....*	7⅜	7⅞
Five-year Fixed Tr Shares..	6¾	7¼
Fixed Trust Shares A.....*	13⅝	---
B.....*	11⅞	---
Fundamental tr Shares A..	6½	7
Shares B.....	7	7½
General Equity class A..10	2½	4
Granger Trading Corp....*	10	---
Gude-Winmill Trad Corp.*	30	---
Incorporated Investors....*	32⅛	34½
Incorp Investors Equities..	5	7
Int Sec Corp of Am com A..	16½	---
Common B.....	1½	---
6½% preferred.....	86½	---
6% preferred.....	80½	---
Independence Trust Shares.	4	4⅜
Insuransh & Gen Mgt Corp.	----	---
Invest Trust Associates....	9½	---
Investment Trust of N Y..	7¼	7⅜

	Bid	Ask
Investors Trustee Shares...	9⅜	10⅜
Jackson & Curtis Inv Tr Asso*	37¼	39¼
Jackson & Curtis S Corp pf100	95	100
Leaders of Industry A.....	7¼	---
B.....	5⅛	5⅝
C.....	4¾	5¼
Low Priced Shares.....	6⅞	7¼
Major Corp Shares.....	5	5⅝
Mass Investors Trust.....*	29¼	31⅛
Mohawk Investment com..*	43	43¾
Mutual Inv Trust class A..	5	6
Mutual Management com..*	----	2¾
National Trust Shares.....	10	11
Nation Wide Securities Co..	6⅛	6⅝
Nat Industries Shares A....	5⅝	6⅛
N Y Bank Trust Shares.....	7¼	7¾
No Amer Trust Shares.....	5⅜	5⅞
Northern Securities.....	100	106
North & South Amer B com	⅜	1⅜
Oil Shares Inc units.....	15	18
Old Colony Trust Assoc Sh *	31½	33
Old Colony Invest Trust com	8	9½
Petrol & Trad'g Corp cl A 25	10	15
Power & Rail Trustee Shares	8¾	9¾
Public Service Trust Shares	6½	7¼
Representative Tr Shs.....	14⅛	14⅜
Research Investors com...*	32¼	---
Units.....	74	---
Second Internat Sec Corp A	14½	---
Common B.....	1½	---
6% preferred.....	37¾	---
Securities Corp Gen $6 pref	82	86
Selected American Shares...	4⅞	5⅜
Selected Income Shares.....	6⅜	7⅛
Selected Management		
Trustee Shs.....	7⅞	8½
Shawmut Bank Inv Trust..*	8½	10½
Spencer Trask Fund.....*	22½	23¾
Standard Amer Trust Shares	6¼	6⅝
Standard Collat Trust Shs..	8½	9¼
State Street Inv Corp.....	62½	64½
Super Corp of Am Tr Shs A	6⅛	6½
B.....	6	6⅜
C.....	10	10½
D.....	9⅜	9⅞
Trust Shares of America...	5¾	6¼
Trustee Stand Investment C	3¾	4⅛
D.....	3⅝	---
Trustee Standard Oil Shs A	5⅛	---
B.....	5¼	5⅝
Trusteed Amer Bank Shares	6¾	7¼
Trusteed N Y City Bk Shs..	8¼	9
20th Century Fixed Tr Shs..	5⅜	5⅞
Two-Year Trust Shares....	19⅝	21⅛
United Fixed Shares.....	6	6½
Unit Founders Corp 1-70ths	8c	12c
United Bank Trust.....	11½	12¼
United Ins Trust.....	9	10
U S & Brit Internat class A.	11	---
Class B.....	1½	---
Preferred.....	37¾	---
U S Elec Lt & Pow Shares A	29¼	31¼
B.....	6⅞	7⅜
Universal Trust Shares.....	5⅜	5⅞
Bonds.		
Int Secur Trust of Amer—		
Secured gold 6s.....1933	----	---
Secured gold 6s.....1943	----	---
Secured gold 5s.....1933	----	---
Secured gold 5s.....1943	----	---

Tobacco Stocks.

	Bid	Ask
American Cigar 6% pref..100	65	----
Young (J S) Co 10% com 100	97	----
7% preferred.....100	101	----

Industrial Stocks.

Par	Bid	Ask
Adams Millis $7 pf w w..*	90	95
Aeolian Co $7 pref.....100	55	----
Aeolian Weber P&P com 100	1	4
Preferred.....100	8	----
Alpha Portl Cement pf..100	115	122
Amalgamated Laund com...	½	2½
American Book $7.....100	83	88
Amer Canadian Properties.*	2	3½
Amer Hard Rubber $4..100	25	30
American Hardware.....25	39	42
Amer Mfg 4% com.....100	24	32
5% preferred.....100	50	60
American Meter new.....*	38	43
Babcock & Wilcox 7%..100	99	103
Baker (J T) Chemical com.*	10	14
Bancroft (J) & Sons $1.20 com*	5	7
7% preferred.....100	70	75
Bliss (E W) $4 1st pref..50	56	60
2d preferred B.....10	9	----
Bohn Refrigerator 8% pf 100	68	----
Bon Ami Co B com.....*	25	35
Bowman-Biltmore Hotels..	½	1
1st preferred.....100	----	10
2d preferred.....100	----	4
Brunsw-Balke-Col $7 pref.*	80	83
Bunker Hill & Sull $3 com 10	48	53
Burden Iron pref.....	----	48
Canadian Celanese com....	9	12
Preferred.....100	70	75
Carnation Co $1.50 com..*	23	25
$7 preferred.....100	102½	----
Chestnut Smith com.....	----	2
Preferred.....	5	15
Childs Co $7 pref.....100	95	100
Clinchfield Coal Corp...100	2½	6
$7 preferred.....100	65	75
Color Pictures Inc.....	2	3
Columbia Baking com....*	⅝	1⅛
1st preferred.....*	4	6
2d preferred.....	½	2
Colts Mfg Co $2.....	15½	17½
Congoleum-Nairn $7 pf 100	99	----
Crosse & Blackwell com....	1½	3
Crowell Pub Co $3 com new	62	66
$7 preferred.....	104	107
Deep Rk Oil&Ref $7 pf 100	50	60
De Forest Phonofilm Corp..	1	3
Dictaphone Corp com....*	18	22
$8 preferred.....100	102	106
Dixon (Jos) Crucible $8.100	128	138
Doehler Die Cast 7% pf 50	16	----
$7 preferred.....*	----	49½
Douglas Shoe $7 pref...100	----	45
Draper Corp $4.....100	37	39
Driver Harris $7 pref...100	72	80
Dry-Ice Holding Corp.....	31	36
Eisemann Magneto com....	4	9
$7 preferred.....100	----	85
Franklin Ry Supply $4...*	50	55
Fuel Oil Motors Corp com..	5	6½
Gen Fireproofing $7 pf.100	108	112
Graton & Knight com....*	----	4
$7 preferred.....100	25	30
Great Northern Paper $3.25	27	29
Hale & Kilburn pref....100	----	----
Herring-Hall-Marv Safe 100	35	55
Howe Scale.....	6	9
Preferred.....100	26	29
Hudson River Nav com....	1	3
Preferred.....	30	45
Industrial Accept com....*	----	5
$7 preferred.....100	47	53
Internat Textbook.....100	15½	18
Jessup & Moore Paper.....	----	----
1st preferred.....	----	----
Kari-Keen Mfg Co B.....	----	4
King Royalty Co com.....	33	38
$7 preferred.....100	85	90
Lanston Monotype M $6 100	99	102
Lawrence Portl Cem $4 100	49	54

Par	Bid	Ask
Liberty Baking com.....*	----	1½
Preferred.....100	8	14
Locomotive Firebox Co...*	13	18
Macfadden Publict'ns com 5	19	21
$6 preferred.....*	50	53
Maxweld Corp com.....	3½	6
Merck Corp $8 pref....100	75	78
National Casket $4.....*	78	88
$7 preferred.....*	108	111
National Licorice com..100	28	35
National Paper & Type Co.	25	35
New Haven Clock pref..100	----	70
New Jersey Worsted pref...	17	---
Northwestern Yeast....100	122	132
Nye Incinerator com.....	1	5
Units.....	----	20
Ohio Leather.....	14¼	15½
1st pref.....	98	102
2nd pref.....	87	93
Okonite Co $7 pref.....100	86	---
Parker Wylie Mfg Co com..	15	18
$7 preferred.....*	80	84
Petroleum Conversion.....	----	---
Petroleum Derivatives.....	5½	8
Photomaton Inc class B....	----	---
Pick (Albert) pref with warr	----	35
Poole Eng & Mach class A..	----	3
Class B.....	----	2
Publication Corp $3.20 com*	----	53
$7 1st preferred.....100	----	103
Reming'n Arms $7 1st pf 100	79	85
Riverside Silk Mills.....	12	12½
Robinson (D P) 1st $7 pf 100	75	85
Rockwood & Co $4 com...*	33½	---
$8 preferred.....100	65	---
Rolls-Royce of America....	2	4
Preferred.....100	4	6
Roxy Theatres unit.....	11½	13½
Common.....	¾	1¼
Preferred A.....	11	13
Rubel Coal & Ice Co com...	8	9
Preferred.....	25	29
Ruberoid Co $4.....100	34	37
Safety Car Heat & Ltg.100	60	70
Scovill Manufacturing...25	24	27
Singer Manufacturing..100	270	295
Smith (A O) Corp N D $2 *	132	140
Solid Carbonic Ltd.....	7½	9½
Southern States Oil.....	----	---
Splitdorf Beth Elec.....	2	3½
Standard Screw Co.....100	75	80
Standard Textile Prod..100	----	2
$7 class A.....100	20	30
$5 class B.....100	----	15
Stetson (J B) Co $6.25 com.*	26	31
$2 preferred.....25	28	33
Taylor Mill Corp $2.50com *	19½	21½
Taylor Wharton Ir& St com*	6	8
Preferred.....100	----	32
Tenn Products Corp $4 pf 50	37½	39½
Trent Process Corp.....	⅜	½
Tubize Chatillon $7 pf B 100	36	42
Unexcelled Mfg Co 70c..10	6¼	7¼
United Business Pub $7pf100	----	65
United Publishers $7 pf.100	75	90
U S Finishing $7 pref...100	45	55
Walker Dishwasher com...*	6	7½
Welch Grape Juice com...*	45	50
$7 preferred.....100	100	---
Westland Oil Corp.....*	----	---
W Va Pulp & Paper $2 com *	30	33
$6 preferred.....100	100	102
Wheeling Steel $4 com..100	18	22
$8 preferred A.....100	----	100
$10 preferred B.....100	----	100
White Rock Min Spring—		
$7 1st preferred.....100	103	107
$20 2d preferred.....100	210	---
Willcox & Gibbs $5 com....	41	50
Woodward Iron $4.....100	25	30
Worcester Salt $5.....100	87	92

Telephone and Telegraph Stocks.

Par	Bid	Ask
Am Dist Tel of N J $4.....*	82	86
7% preferred.....100	110	112
Bell Tel (Can) 8% pref..100	140	141
Bell Tel of Pa 6½% pref 100	115	117
Cin & Sub Bell Telep....50	99	101
Cuban Telephone 8%.....	d110	---
7% preferred.....	d 80	---
Empire & Bay State Tel.100	58	62
Franklin Teleg $2.50.....100	d 40	44
Int Ocean Teleg 6%.....100	----	90
Lincoln Tel & Tel 8%.....	d120	---
Mtn States Tel & Tel.....	146	149
New England Tel & Tel.100	132	134
N Y Mutual Tel.....100	21	24
Northw Bell Tel pf 6½.100	107½	109½
Pac & At Teleg U S 1%..25	d 14	17
Peninsular Teleph $1.40..*	22	25
7% preferred A.....100	103	105
Porto Rico Telep.....	d 85	---
Roch Telep $6.50 1st pf.100	108½	110
So & Atl Teleg $1.25.....25	d 17	20
So & N E Telep 8%.....100	168	172
S W Bell Tel 7% pref....100	120	122
Tri-States Tel & Tel $6...*	d150	---
$.60 preferred.....10	10¼	11
Wisconsin Telep 7% pf.100	d111	---

Chain Store Stocks.

Par	Bid	Ask
Bohack (H C) Inc.—		
7% 1st preferred.....100	103	108
Butler (James) common....	d ----	2
Preferred.....100	d ----	25
Diamond Shoe pref with war	----	90
Edison Bros Stores pref.100	d 65	75
Fan Farmer Candy Sh pf.*	31	36
Fishman (H M) Stores com.	----	16
Preferred.....*	----	90
Gt Atl & Pac Tea pref..100	118	121
Kobacker Stores pref....100	55	65
Kress (S H) 6% pref.....	10	10¾
Lerner Stores 6½% pref w w	80	85
Lord & Taylor.....100	d200	250
First preferred 6%.....100	d 94	97
Second preferred 8%..100	d 97	---
MacMarr Stores 7% pf w w	71	76
Melville Shoe Corp—		
1st pref 6% with warr.100	86	90
Metropol Chain pref....100	8½	10½
Miller (I) & Sons pref...100	----	50
Mock Juds&Voehungerpf100	55	65
Murphy (S. C.) 8% pf..100	d 95	110
Nat Shirt Shops com.....*	d 6	9
Preferred 8%.....100	d 75	85
Nedick's Inc com.....*	½	1½
Newberry (J) Co. 7% pf 100	90	98
N Y Merchandise 1st pf.100	80	90
Pigg'y-Wiggly Corp.....*	d 5	10
Reeves (Daniel) preferred 100	100	---
Rogers Peet Co com....100	d 80	100
Schiff Co pref.....100	67	72
Silver (Isaac) & Bros pf.100	64	80
Southern Stores 6 units....	----	25
U S Stores 1st pref 7%..100	51	---

Sugar Stocks.

Par	Bid	Ask
Fajardo Sugar.....100	28	33
Haytian Corp Amer.....	1½	3
Savannah Sugar com.....*	69	74
7% preferred.....100	85	90
Sugar Estates Oriente pf 100	----	3
United Porto Rican com....	6	10
Preferred.....	12	16

* No par value. d Last reported market. † New stock. z Ex-dividend. v Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	45½	48½	Lafayette National 25	25	30
American Union 100	40	50	Lebanon 100	20	35
Bank of United States units	1	3	Liberty Nat Bk & Tr new	23	25
Bank of Yorktown 100	60	95	Manhattan Company 20	81¼	84¼
Brooklyn National 50	38	43	Merchants 100	85	95
Bryant Park 20	12	16	Midtown Bank 20	7½	12½
Chase 20	84	87	Nat Bronx Bank	78	88
Chatham-Ph Nat Bk & Tr 20	64½	67½	National Exchange	26	31
City (National) 20	84½	87½	Nat Safety Bk & Tr 100	16	21
Columbus Bank 100	165	195	Penn Exchange 100	60	70
Comm'l Nat Bk & Tr 100	275	285	Peoples National 100	----	300
Fifth Avenue 100	2150	2350	PublicNat Bank & Trust 25	49½	52½
First National of N Y 100	3450	3680	Queensboro National 100	----	170
Flatbush National 100	90	110	Seward Nat Bk & Tr 100	80	85
Globe Bank & Trust Co 100	75	85	Sterling Nat Bk & Tr 25	21	26
Grace National Bank 100	400	600	Strauss Nat Bank & Tr 100	----	105
Harbor State Bank 25	----	65	Textile Bank	44	49
Harriman Nat Bk & Tr 100	1500	1600	Trade Bank 100	145	155
Industrial Bank 100	140	160	Washington Nat Bank 100	----	65
Kingsboro Nat Bank 100	118	128	Yorkville (Nat Bank of) 100	70	80

Trust Companies.

American Express 100	195	210	Guaranty 100	467	472
Banca Comm Italiana Tr 100	228	238	Hibernia Trust 100	115	125
Bank of Sicily Trust 20	27	----	International Madison 25	15	20
Bank of Europe Trust 25	53	63	International Trust 20	13	16
Bank of New York & Tr 100	585	605	Irving Trust 10	33	35
Bankers 10	106	109	Kings County 100	2500	2700
Broadway Plaza Trust	43	45	Lawyers Title & Guar 100	216	226
Bronx County 20	29	34	Manufacturers 25	43¾	46¾
Brooklyn 100	430	450	Mercantile Bk & Tr w i	18	20
Central Hanover 20	231	236	Midwood 100	75	85
Chelsea Bank & Trust 25	4	6	Mutual Trust of W 100	325	400
Chemical Bank & Trust 10	41½	43½	New York 25	153	158
Clinton Trust 100	----	82	Times Square 20	4¾	6¾
Continental Bk & Trust 10	18½	21½	Title Guarantee & Tr 20	126	131
Corn Exch Bk & Trust 20	109	113	Trust Co of N A 100	----	150
County 25	37	39	Underwriters Trust 25	21	25
Empire 20	52½	55½	United States 100	2825	3025
Fiduciary Trust	105	109	Westchester 100	900	1000
Fulton 100	385	425	Westchester Title & Tr 20	100	110

Chicago Bank Stocks.

Central Trust Co of Ill 100	187	190	Nat Bank of the Republic 20	45	46
Continental Ill Bk & Tr 100	328	332	Northern Trust Co 100	423	428
First National 100	429	433	Peoples Tr & Sav Bank 100	315	325
Forman National 100	333	337	Strauss Nat Bank & Tr 100	175	185
Harris Trust & Savings 100	450	460	Union Bank of Chicago 100	147	150

Industrial and Railroad Bonds.

Adams Express 4s, 1947 J&D	83½	85½	Little (A E) 7s, 1942 A&O	40	48
Amer Meter 6s, 1946	d102	---	Loew's New Brd Prop—		
Amer Tobacco 4s, 1951 F&A	90	---	6s, 1945 J&D	94	---
Am Type Fdrs 6s, 1937 M&N	102½	---	Mallory Steamship 5s, '32 J&J	99	---
Debenture 6s, 1939 M&N	102½	---	Merchants Refrig 6s, 1937	97	---
Am Wire Fabrics 1st '42 M&S	d80	90	N O Gr No RR 5s, '55 F&A	50	54
Bear Mtn-Hudson River			N Y & Hob Ferry 5s, '46 J&D	90	---
Bridge 7s, 1953 A&O	99½	---	N Y Shipbldg 5s, 1946 M&N	89	---
Biltmore Comm 7s '34 M&S	100	102	Piedmont & No Ry 5s, '54 J&J	86	90
Bos & Alb RR 5s Oct '63 J&J	107	---	Pierce, Butler & P 6½s, '42	----	40
Bos & Me RR 6s 1933 J&J	101½	103	Realty Assoc Sec 6s, '37 J&J	----	88
Chicago Stk Yds 5s, 1961	83	86	Securities Co of N Y 4s	40	50
Consol Coal 4½s, 1934 M&N	69	72	61 Broadway 5½s, '50 A&O	90	92½
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 6½s, '42 M&S	40	45
Continental Sugar 7s, 1938	4	11	Struthers Wells, Titus-		
Equi Office Bldg 5s, 1952	89	91	ville, 6½s, 1943	88	---
Fisk Tire Fabric 6½s, 1935	----	78	Tol Term RR 4½s, '57 M&N	96	97½
Hoboken Ferry 5s, '46 M&N	91½	---	U S Steel 5s, 1951	114	---
Internat Salt 5s, 1951 A&O	82½	85½	Ward Baking 6s, '37 J&D 15	101½	103
Journal of Comm 6½s, 1937	d 89	93	Witherbee Sherman 6s, 1944	30	35
Kansas City Pub Serv 6½s	44	47	Woodward Iron 5s, '52 J&J	84	86

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	76	81	Industrial of Akron	5	8
Aetna Fire 10	44	46	Kansas City Life 100	850	950
Aetna Life 10	45¼	47¼	Knickerbocker com 5	14	18
Agricultural 25	90	100	Lincoln Fire 10	20½	25½
American Alliance 10	25	28	Lloyds Casualty 10	6	8
American Constitution	18	23	Voting trust certifs 10	6	8
American Equitable 5	11	14	Majestic Fire 10	4	7
American Home	18	21	Maryland Casualty 25	27	31
American of Newark 5	15¾	16¾	Mass Bonding & Ins 25	73	81
American Re-Insurance	38½	41½	Merchants Fire Assur com 10	55	59
American Reserve 10	25	28	Merch & Mfrs Fire Newark 5	11	14
American Surety 25	69	72	Missouri State Life 10	15	16½
Automobile 10	24¼	28¼	Morris Plan Ins	100	120
Baltimore Amer Insurance 5	11	12	National Casualty 10	16	18
Bankers & Shippers 25	100	110	National Fire 10	49¼	51¼
Boston 100	475	500	National Liberty 5	8⅛	9⅛
Bronx Fire 25	55	60	National Union Fire 5	85	95
Brooklyn Fire Insurance 5	11½	15½	New Amsterdam Casualty 10	30¾	32¾
Carolina 10	22⅝	24⅝	New Brunswick 10	22	24
Central Fire 10	----	38	New England Fire 10	22	27
Chicago Fire & Marine 10	8	11	New Hampshire Fire 10	49	54
City of New York 100	248	268	New Jersey 20	40	45
Colonial States Fire 10	9	12	New York Fire com 5	20	24
Columbia National Life 100	280	310	North River 10	38	40
Connecticut General Life 10	100	105	Northern 25	75	85
Consolidated Indemnity	4½	6½	Northwestern National	97	107
Constitution 10	5	10	Occidental 10	18	22
Continental Casualty 10	29	31	Pacific Fire 25	109	119
Cosmopolitan Ins 10	6	8	Peoples National Fire 5	5	6
Eagle 5	12½	13½	Phoenix 10	65¼	67¼
Excess Insurance 5	3½	5½	Preferred Accident 20	37	42
Federal Insurance 10	59	64	Providence-Washington 10	46	48
Fidelity & Deposit of Md 50	149	155	Public Fire 5	6½	8½
Firemen's 20	22⅝	23⅝	Public Indemnity		
Firemen's Fund 25	80	86	(formerly Hudson Cas'lty)	2½	4½
Franklin Fire 5	23	25	Reliance Ins. of Phila	4	6
General Alliance	17½	21½	Republic Dallas 10	12	17
Germanic Insurance 10	8	10	Republic (Pitts) 10	11	15
Glens Falls Fire 10	47⅜	49⅜	Rhode Island 10	18	23
Globe Insurance 10	13	16	Rochester American 25	40	50
Globe & Rutgers Fire 100	580	630	St Paul Fire & Marine 25	153	163
Great American 10	24¾	25¾	Seaboard Fire & Marine	11	13
Great American Indem'y 10	17¼	20¼	Security New Haven 10	31	33
Halifax Insurance 10	16¼	18¼	Springfield Fire & Marine 25	95	105
Hamilton Fire 50	200	300	Standard Accident 50	100	150
Hanover 10	31	33	Stuyvesant 25	42	52
Harmonia 10	22¼	24¼	Sun Life Assurance 100	1525	1625
Hartford Fire 10	54¼	56¼	Transportation Indemn'y 10	7	9
Hartf Steam Boil Ins&Ins 10	59	64	Transportation Insurance 10	8⅜	10⅜
Home 10	31½	32½	Travelers Fire 100	850	900
Home Fire & Marine 10	32	37	U S Casualty 25	50	55
Home Fire Security	6¾	7¾	U S Fidelity & Guar'y Co 10	26¼	29¼
Homestead 10	15	17	U S Fire 10	46½	48½
Hudson Insurance 10	22	27	U S Merch & Shippers 100	300	315
Importers & Exp of N Y 25	35½	39½	Victory 10	5	8
Independence 5	6	9	Virginia Fire & Marine 25	85	100
Independence Indemnity 10	5	7	Westchester Fire 10	38	40

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	87½	90½	International Germanic Ltd	15	18
Empire Title & Guar 100	100	110	Lawyers Mortgage 20	41½	43½
Franklin Surety	----	14	Lawyers Wes Mtge & Ti 100	180	210
Guaranty Title & Mortgage	200	225	National Title Guaranty 100	45	50
Home Title Insurance 25	42	47	State Title Mtge 100	65	75

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	1½	3
American Airports Corp	¼	1	Lockheed Aircraft	d½	2
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	8
Central Airport	d 1	5	New Standard Aircraft com	d ----	8
Cessna Aircraft com	1	2½	Sky Specialties	8	11
Curtiss Reid Aircraft com	1	2	Southern Air Transport	d3	6
Federal Aviation	3	5	Swallow Airplane	d½	2½
General Aviation 1st pref	16	18	Warner Aircraft Engine	2	3
			Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101⅛	102	General Motors Accept—		
Alum Co of Amer 5s May '52	104¾	105	5% ser notes Mar 1932	101⅜	---
Amer Metal 5½s 1934 A&O	90½	91½	5% ser notes Mar 1932	101⅜	---
Amer Rad deb 4½s May '47	95⅛	101	5% ser notes Mar 1934	101⅜	---
Am Roll Mill deb 5s Jan '48	85	85½	5% ser notes Mar 1935	101¼	---
Amer Wat Wks 5s 1934 A&O	103	103⅛	5% ser notes Mar 1936	101¼	---
Bell Tel of Can 5s A Mar '55	105½	106	Coppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	101⅛	101¾	Debenture 5s June 1947	101¼	101½
Cud Pkg deb 5½s Oct 1937	99¼	99½	Mag Pet 4½s Feb 15 '30-'35	100½	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100¾	---	Serial 5% notes June 15 '32	----	100½
4% notes Nov 1 '32 M&N	101¼	---	Mass Gas Cos 5½s Jan 1946	105	105¼
5% notes Jan 15 '33 J&J	103⅛	103⅜	Proc & Gamb 4½s July 1947	102⅝	103¾
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	99½	---
Debenture 5s Dec 1937	101¾	101¾	Union Oil 5s 1935 F&A	97½	98⅜
Debenture 5s Feb 1947	101	101½	United Drug 5s 1932 A&O	101	---
			Debenture 5s 1933 A&O	101	---

Water Bonds.

Alton Water 5s 1956 A&O	93½	94½	Hunt'ton W 1st 6s '54 M&S	102	----
Ark Wat 1st 5s A '56 A&O	97	98	1st m 5s 1954 ser B M&S	98	99½
Ashtabula W W 5s '58 A&O	93½	95	Joplin W W 5s '57 ser A M&S	93	94
AtlanticCoWat 5s'58 A M&S	93	94	Kokomo W W 5s 1958 J&D	93½	95
Birm W W 1st 5½sA'54A&O	102½	103½	Monm Con W 1st 5s'56 J&D	94½	95½
1st m 5s 1954 ser B J&D	100½	101½	Monon Val W 5½s '50 J&J	100	----
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s'57M&N	94½	96
Butler Water 5s 1957 A&O	94	95	St Joseph Wat 5s '41 A&O	99¼	100
City W (Chat) 5s B '54 J&D	100	101½	South Pitts Water Co—		
1st 5s 1957 ser C M&N	100¼	101	1st 5s 1955 F&A	100¼	101
Commonwealth Water—			1st & ref 5s '60 ser A J&J	99¾	---
1st 5s '56 B F&A	99½	101	1st & ref 5s '60 ser B J&J	99¾	---
1st m 5s '57 ser C F&A	99½	101	TerreH'te WW 6s '49 A J&D	102	----
Davenport W 5s 1961 J&J	94½	95½	1st m 5s 1956 ser B J&D	98	100
E St L & Int W 5s '42 J&J	97	98	Texarkana W 1st 5s '58 F&A	94	95
1st m 6s 1942 ser B J&J	102	---	Wichita Wat 1st 6s '49 M&S	102	----
1st 5s 1960 ser D F&A	95¼	96½	1st m 5s '56 ser B F&A	96½	98
			1st m 5s '60 ser C M&N	96½	98

Railroad Equipments.

	Bid	Ask	Par	Bid	Ask
Atlantic Coast Line 6s	4.25	4.00	Kansas City Southern 5½s	4.60	4.20
Equipment 6½s	4.20	4.00	Louisville & Nashville 6s	4.25	4.00
Baltimore & Ohio 6s	4.25	4.00	Equipment 6½s	4.20	4.00
Equipment 4½s & 5s	4.20	4.00	Michigan Central 5s	4.25	3.75
Buff Roch & Pitts equip 6s	4.30	4.00	Equipment 6s	4.00	3.50
Canadian Pacific 4½s & 6s	4.50	4.20	Minn St P & SS M 4½s & 5s	4.50	4.25
Central RR of N J 6s	4.25	4.00	Equipment 6½s & 7s	4.50	4.20
Chesapeake & Ohio 6s	4.25	4.00	Missouri Pacific 6½s	4.50	4.10
Equipment 6½s	4.25	4.10	Equipment 6s	4.40	4.10
Equipment 5s	4.25	4.00	Mobile & Ohio 5s	4.25	4.10
Chicago & North West 6s	4.25	4.00	New York Central 4½s & 5s	4.20	4.00
Equipment 6½s	----	---	Equipment 6s	4.25	4.00
Chic R I & Pac 4½s & 5s	4.30	4.10	Equipment 7s	4.20	4.00
Equipment 6s	4.40	4.05	Norfolk & Western 4½s	4.10	4.00
Colorado & Southern 6s	4.60	4.20	Northern Pacific 7s	4.35	4.10
Delaware & Hudson 6s	4.25	4.00	Pacific Fruit Express 7s	4.30	4.05
Erie 4½s & 5s	4.50	4.15	Pennsylvania RR equip 5s	4.20	4.00
Equipment 6s	4.50	4.20	Pittsburgh & Lake Erie 6½s	4.35	4.10
Great Northern 6s	4.25	4.05	Reading Co 4½s & 5s	4.20	4.00
Equipment 5s	4.20	4.00	St Louis & San Francisco 5s	4.40	4.20
Hocking Valley 5s	4.20	4.05	Seaboard Air Line 5½s & 6s	6.00	5.25
Equipment 6s	4.25	4.00	Southern Pacific Co 4½s	4.20	4.00
Illinois Central 4½s & 5s	4.15	4.00	Equipment 7s	4.20	4.00
Equipment 6s	4.25	4.00	Southern Ry 4½s & 5s	4.30	4.05
Equipment 7s & 6½s	4.25	4.00	Equipment 6s	4.40	4.15
Kanawha & Michigan 6s	4.40	4.05	Toledo & Ohio Central 6s	4.35	4.00
			Union Pacific 7s	4.25	4.00

Investment Trust Stocks and Bonds.

American & Continental	10½	12½	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	5⅛	5⅝	North American Trust Shs	5¼	5¾
Bankers Nat Invest com A	20	27	Old Colony Inv Tr 4½% bds	80	---
Beneficial Indus Loan pref	35	41	Shawmut Association com	12	12¼
Central National Corp A	17	23	Shawmut Bank Inv Trust	8½	10½
Class B	2	7	4½s 1942	70	75
Colonial Investor Shares	17	18	5s 1952	70	75
Continental Metrop Corp A	----	2½	6s 1952	110	---
Continental Secur Corp *	----	---	Standard Corporations	7	8
Preferred	----	60	Standard Oil Trust Shares A	5½	---
Devonshire Investing com	32	34	Class B	4⅞	5¾
Inter Germanic Trust	16	19	York Share Corp	18⅜	19⅞

* No par value. x And dividend. d Last reported market. z Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes the returns published by us in our issues of May 2, 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.

Name of Company—	*Issue of Chronicle When Published*	*Page*
Abbott Laboratories	Apr. 25	3127
Adams Royalty Co	May 9	3529
Advance Bas & Paper Co., Inc	May 2	3340
Addressograph International Corp	May 2	3340
Aero Supply Co	May 2	3340
Affiliated Products, Inc	May 9	3501
Agfa Ansco Corp	May 9	3529
Ainsworth Mfg. Corp	May 2	3340
Air Reduction Co	Apr. 25	3127
Air-Way Electric Appliance Corp	May 2	3319
Alabama Power Co	May 2	3319
Alabama Water Service Co	May 2	3319
Alaska Juneau Gold Mining Co	May 9	3501
Alleghany Corp	Apr. 25	3133
Allegheny Steel Co	May 2	3319
Allied Products, Inc	Apr. 25	3150
Allen Industries, Inc	Apr. 25	3127
Allied Motor Industries, Inc	May 2	3341
Allis Chalmers Mfg. Co	Apr. 25	3127
Alpha Portland Cement Co	Apr. 25	3127
Aluminum Co. of America	Apr. 25	3150
Aluminum Goods Mfg. Co	Apr. 25	3150
Aluminum, Ltd	Apr. 25	3150
Amerada Corp	May 9	3501
American Austin Car Co., Inc	May 2	3341
American Bank Note Co	May 2	3319
American Bemberg Corp	May 9	3529
American Brown-Boveri Elec. Corp	Apr. 25	3127
American Coal Co. of Allegheny Co	Apr. 25	3151
American Commercial Alcohol Corp	May 2	3318
American Commonwealths Pow. Co	May 9	3501
American Department Stores Corp	May 9	3529
American Department Stores Corp. of Pennsylvania	May 9	3529
American District Telegraph Co	Apr. 25	3151
American Electric Power Corp	Apr. 18	2959
American Factors Ltd	Apr. 25	3151
American Glanzstaff Corp	May 9	3530
American Ice Co	May 2	3319
American I. G. Chemical Corp	May 9	3530
American La France & Foamite Corp	May 2	3319
American Light & Traction Co	May 9	3501
American Machine & Metals, Inc	May 2	3318
American Metal Co., Ltd	May 9	3501
American Natural Gas Corp	Apr. 18	2960
American Pneumatic Service Co	May 9	3501
American Radio & Television Stores Corp	May 2	3341
American Republics Corp	Apr. 25	3127
American Rolling Mill Co	May 9	3501
American Safety Razor Corp	May 9	3501
American States Public Service Co	May 9	3502
American Steel Foundries Co	May 9	3501
American Type Founders Co	Apr. 18	2944
Amer. Water Works & Elec. Co., Inc	May 9	3501
American Writing Paper Co., Inc	May 9	3502
American Zinc, Lead & Smelt'g Co	May 2	3319
Amoskeag Manufacturing Co	May 2	3342
Amparo Mining Co	May 2	3342
Anaconda Copper Mining Co	May 9	3512
Anaconda Wire & Cable Co	May 9	3502
Anchor Cap Corp	May 2	3319
Anglo-Norwegian Holdings, Ltd	Apr. 25	3151
Ann Arbor	May 2	3328
Arcturus Radio & Tube Co	May 2	3342
Argo Oil Co	May 2	3342
A. P. W. Paper Co., Inc	May 2	3319
Arkansas-Missouri Power Co	May 9	3522
Arkansas Natural Gas Corp	Apr. 25	3151
Art Metal Construction Co	May 9	3502
Associated Dry Goods Corp	Apr. 25	3152
Associated Gas & Electric Co	May 9	3502
Associated Telephone Utilities Co	Apr. 25	3144
Associated Investment Co	Apr. 25	3127
Atchison Topeka & S. Fe Ry. Sys	May 2	3328
Atlantic Gulf & W I SS Lines	May 2	3319
Atlantic & West Point RR	May 2	3331
Atlantic & Pacific Internat. Corp	May 2	3342
Atlantic Securities Corp	May 2	3319
Atlas Powder Co	May 2	3319
Atlanta Birmingham & Coast RR	May 9	3519
Atlantic Coast Line RR	Apr. 25	3135
Atlantic Fruit & Sugar Co	Apr. 25	3152
Atlantic Lobos Oil Co	May 9	3531
Atlantic Refining Co	Apr. 18	2944
Atlas Tack Corp	May 9	3502
Autosales Corp	May 2	3319
Aviation Corp. (Del.)	Apr. 25	3127
Baltimore Tube Co	May 9	3502
Bangor Hydro-Electric Co	May 9	3502
Barcelona Traction Lt & Pr Co Ltd	May 2	3319
Baton Rouge Electric Co	May 9	3501
Bayuk Cigars, Inc	May 2	3319
Beech-Nut Packing Co	Apr. 25	3127
Bell Telephone Co. of Penna	May 9	3502
Belt Ry. of Chicago	Apr. 25	3141
Bethlehem Steel Corp	May 2	3319
Bickford's, Inc	May 2	3320
Bing & Bing, Inc	Apr. 18	2944
Birmingham Electric Co	Apr. 25	3127
Blackstone Valley Gas & Elec.Co	May 2	3320
(Sidney) Blumenthal & Co., Inc	Apr. 25	3127
Blum's, Inc	May 2	3344
Bohn Aluminum & Brass Corp	Apr. 25	3127
Bon Ami Co	May 2	3320
Borg-Warner Corp	May 9	3502
Boston Elevated Ry	Apr. 25	3128
Boston & Maine RR	May 2	3328
Boston Revere Beach & Lynn RR.Co	May 9	3511
Boston Worcester & N Y St. Ry	May 9	3502
Botany Consolidated Mills, Inc	Apr. 25	3152
Bowman Biltmore Hotels Corp	Apr. 18	2970
Brandram-Henderson, Ltd	Apr. 25	3153
Brazilian Tr., Lt. & Pr. Co., Ltd	Apr. 25	3128
(Ernesta) Breda Co	May 2	3344
(C.) Brewer & Co., Ltd	Apr. 25	3152
Briggs Manufacturing Co	May 2	3344
Briggs & Stratton Corp	Apr. 25	3128
Brillo Mfg. Co	Apr. 25	3128
British Columbia Telephone Co	Apr. 25	3144
British Type Investors, Inc	Apr. 25	3153
Broad Street Investing Co., Inc	May 2	3320
Brockway Motor Truck Corp	Apr. 25	3153
Brooklyn-Manhattan Trans. System	Apr. 25	3128
Brooklyn & Queens Transit System	Apr. 25	3128
Bucyrus Monighan Co	May 2	3320
(E. G.) Budd Mfg. Co	Apr. 18	2944
Budd Wheel Co	Apr. 18	2944
Buffalo General Electric Co	Apr. 25	3144
Buffalo Niagara & East. Pow. Corp	Apr. 25	3144
Bunker Hill & Sullivan Mining & Concentrating Co	May 9	3502
Burns & Co., Ltd	May 2	3344
(F. N.) Burt Co., Ltd	Apr. 25	3154
Bush Terminal Co	May 9	3502
Butte Copper & Zinc Co	May 9	3502
Butte & Superior Mining Co	Apr. 18	2970
Butterick Co	Apr. 25	3128
(A. M.) Byers Co	Apr. 25	3128
Calgary Power Co., Ltd	May 9	3523
California Oregon Power Co	May 9	3502
California Water Service Co	May 2	3320
Calumet & Arizona Mining Co	May 9	3502
Calumet & Hecla Consol. Copper Co	May 2	3320
Campbell Wyant & Cannon Fdy. Co	May 9	3502
Canada Dry Ginger Ale, Inc	May 2	3320
Canada Steamship Lines, Ltd	May 2	3320
Canadian Celanese, Ltd	Apr. 25	3154
Canadian Gen. Elec. Co., Ltd	Apr. 25	3154
Canadian Industries, Ltd	Apr. 25	3154
Canadian Light & Power Co	May 9	3523
Canadian Locomotive Co., Ltd	Apr. 25	3154
Canadian National Rys	May 2	3328
Canadian Pacific Ry	May 2	3328
Canadian Westinghouse Co., Ltd	Apr. 25	3154
Carman & Co., Inc	May 9	3502
(A. M.) Castle Co	May 2	3320
Caterpillar Tractor Co	Apr. 25	3128
Central Illinois Light Co	May 9	3502
Central Illinois Public Service Co	May 9	3502
Central Power Co	Apr. 25	3145
Central Power & Light Co	May 9	3503
Central RR. Co. of New Jersey	Apr. 18	2952
Central States Edison Co	May 9	3502
Central States Utilities Corp	Apr. 18	2963
Central Vermont Public Serv. Corp	Apr. 18	2963
Central Vermont Ry., Inc	May 2	3331
Centrifugal Pipe Corp	Apr. 25	3154
Century Ribbon Mills, Inc	Apr. 18	2945
Cerro de Pasco Copper Co	Apr. 25	3155
Chain & General Equities, Inc	May 9	3503
Chain Store Investment Corp	May 9	3503
Charis Corp	May 9	3503
Checker Cab Mfg. Co	May 2	3320
Chesapeake Corp	Apr. 25	3133
Chesebrough Mfg. Co., Consol	Apr. 25	3155
Chester Water Service Co	May 2	3320
Chicago & Alton RR	May 9	3520
Chicago Aurora & Elgin Corp	Apr. 18	2963
Chicago Great Western RR. Co	Apr. 25	3140
Chicago Milw. St. Paul & Pac. RR	Apr. 25	3138
Chicago & North Western Ry	Apr. 18	2949
Chicago Pneumatic Tool Co	May 2	3320
Chicago Rock Island & Pacific Ry	May 2	3328
Chicago St Minneapolis & Om. Ry	Apr. 18	2949
Chicago Surface Lines	Apr. 25	3128
Chicago Union Station Co	Apr. 18	2958
Chicago Yellow Cab Co., Inc	May 2	3345
Childs Co	May 2	3320
Chrysler Corp	May 2	3320
Cincinnati Advertising Products Co	May 9	3503
Cities Service Co	May 9	3514
Citizens Water Service Co	May 2	3320
Clark Equipment Co	May 9	3503
Cleveland Electric Illuminating Co	May 9	3503
Cleveland Union Terminals Co	May 2	3332
Cliff Mining Co	May 2	3300
Coca Cola International Corp	May 2	3320
Colorado Fuel & Iron Co	May 2	3320
Colorado & Southern Ry	May 9	3520
Colt's Patent Fire Arms Mfg. Co	May 9	3532
Columbian Carbon Co	May 9	3503
Columbus Ry., Power & Light Co	May 2	3320
Commercial Credit Co	May 9	3503
Commercial Solvents Corp	Apr. 25	3128
Commonwealth Edison Co	May 9	3503
Commonwealth Light & Power Co	May 9	3523
Commonwealth & Southern Corp	May 2	3321
Connecticut Electric Service Co	Apr. 18	2945
Consolidated Chemical Indus., Inc	Apr. 25	3128
Consolidated Cigar Corp	May 9	3503
Consolidated Gas, Electric Light & Power Co. of Baltimore	May 9	3503
Consolidated Laundries Corp	Apr. 18	2945
Consolidated Mining & Smelting Co. of Canada, Ltd	May 2	3346
Consumers Power Co	May 9	3503
Container Corp. of America	May 9	3503
Continental Baking Corp	May 9	3503
Continental Diamond Fibre Co	May 2	3321
Continental Gas & Electric Corp	May 9	3523
Continental Oil Co. of Del	May 9	3503
Copper Range Co	May 2	3347
Corn Products Refining Co	May 2	3321
Corroon & Reynolds Corp	Apr. 25	3155
Coty, Inc	May 2	3347
Crown Cork & Seal Co., Inc	Apr. 18	2972
Cunard Steamship Co	May 9	3533
Curtis Publishing Co	Apr. 25	3128
Curtiss Reid Aircraft Co., Ltd	May 2	3348
Curtiss-Wright Corp	May 2	3347
Curtiss-Wright Flying Service, Inc	May 2	3348
Davis Coal & Coke Co	May 2	3348
Delaware & Hudson Co	Apr. 25	3134
Delaware & Hudson RR. Corp	Apr. 25	3134
Deisel-Wemmer-Gilbert Corp	May 9	3503
Dennison Mfg. Co	May 9	3534
Denver & Rio Grande West. RR. Co	May 2	3328
Denver & Salt Lake Ry. Co	Apr. 25	3142
Denver Tramway Corp	May 9	3533
Derby Gas & Electric Corp	Apr. 18	2963
Devonian Oil Co	May 2	3348
Dexter Co	May 2	3321
Di Giorgio Fruit Corp	Apr. 18	2972
Distributors Group, Inc	May 2	3348
Dome Mines, Ltd	May 2	3349
Dominion Coal Co., Ltd	May 9	3534
Dominion Foundries & Steel, Ltd	May 9	3534
Dominion Steel & Coal Corp	May 9	3534
Duluth Messabe & Northern	May 9	3515
Duluth South Shore & Atlantic Ry	May 9	3510
Dunhill International, Inc	May 2	3349
E. I. du Pont de Nemours & Co	Apr. 25	3128
East St. Louis & Suburban Co	May 9	3504
Eastern New Jersey Power Co	Apr. 18	2964
Eastern Rolling Mill Co	May 2	3321
Eastern Steamship Lines	May 9	3504

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Name of Company—	Issue of Chronicle When Published	Page
Eastern Texas Electric Co	May	9 3503
Eastern Utilities Associates	May	9 3504
Eaton Axle & Spring Co	Apr.	25 3129
Edmonton Radial Ry	Apr.	25 3129
Electric Auto Lite Co	Apr.	25 3129
El Dorado Oil Works	Apr.	25 3156
El Paso Electric Co	May	9 3504
Empire Gas & Fuel Co	Apr.	18 2964
Empire Oil & Refining Co	May	9 3535
Employers Reinsurance Corp	May	9 3535
Engineers Public Service Co	May	9 3504
Erie RR. Co	Apr.	25 3133
European Electric Corp	Apr.	18 2964
Fairbanks Company	May	9 3504
Fall River Gas Works	May	2 3321
Famous Players Canadian Corp., Ltd.	May	9 3535
Fanny Farmer Candy Shops, Inc	May	9 3536
Fashion Park Associates, Inc	May	2 3394
Federal Light & Traction Co	Apr.	18 2945
Federal Motor Truck Co	Apr.	18 2973
Federal Public Service Corp	Apr.	25 3145
Federal Water Service Corp	May	9 3504
Fiat, Turin, Italy	May	9 3536
Fifth Ave. Bus Securities Corp	May	2 3335
Flintkote Co	May	2 3350
Florida Public Service Co	May	9 3524
Follansbee Brothers Co	May	9 3504
Fonda Johnstown & Glov. RR	Apr.	25 3133
Formica Insulation Co	May	9 3504
Foundation Co	May	2 3350
Fuller Brush Co	May	9 3536
(George A.) Fuller Co	Apr.	25 3129
(Geo. A.) Fuller Co. of Canada, Ltd	May	9 3536
Gabriel Co	Apr.	18 2945
Galveston Electric Co	May	9 3504
Galveston-Houston Elec Co	May	9 3504
Galveston-Houston Elec. Ry. Co	May	9 3504
Gardner Motor Co	May	2 3350
General American Tank Car Corp	May	9 3504
General Baking Corp	May	2 3330
General Cable Corp	May	2 3321
General Cigar Co., Inc	May	2 3321
General Electric Co	Apr.	25 3129
General Foods Corp	Apr.	25 3129
General Gas & Electric Corp	May	9 3504
General Motors Corp	Apr.	25 3129
General Printing Ink Corp	May	2 3321
General Railway Signal Co	May	2 3321
General Refractories Co	May	2 3321
General Water Works & El. Corp	Apr.	25 3145
Georgia & Florida RR	May	2 3328
Georgia Power Co	May	2 3321
Georgia Southern & Florida Ry. Co.	Apr.	18 2954
Gillette Safety Razor Co	Apr.	25 3129
Globe Grain & Milling Co	May	2 3321
Godchaux Sugars, Inc	Apr.	18 2974
Gould Coupler Co	Apr.	25 3129
Graham Paige Motors Corp	May	9 3504
Granby Consol. Mining, Smelting & Power Co., Ltd	May	9 3504
Grand Union Co	May	9 3505
Granite City Steel Co	May	2 3321
Great Atl. & Pac. Tea Co. of America	Apr.	18 2975
Greater London & Counties Tr. Ltd.	Apr.	18 2965
Great Western Sugar Co	May	9 3537
(S. M.) Grier Stores, Inc	Apr.	25 3137
Group No. 1 Oil Corp	May	2 3351
Group No. 2 Oil Corp	May	2 3351
Gulf Coast Lines	May	2 3328
Gulf Mobile & Northern RR	May	9 3515
Gulf Power Co	May	9 3505
Gulf States Steel Corp	Apr.	25 3129
Gulf States Utilities Co	May	9 3505
(M. A.) Hanna Co	May	2 3321
Harbison-Walker Refractories Co	Apr.	25 3129
Havana Electric Ry. Co	Apr.	25 3129
Haverhill Gas Light Co	May	2 3322
Hawaii Consolidated Ry., Ltd	Apr.	25 3142
Hayes Body Corp	May	9 3505
Hayes Wheels & Forgings, Ltd	Apr.	18 2975
Hazel Atlas Glass Co	May	9 3505
Hedley Gold Mining Co., Ltd	May	2 3352
Hercules Powder Co., Inc	Apr.	25 3129
Hershey Chocolate Co	May	2 3322
Heywood-Wakefield Co	May	9 3505
Hollinger Consol. Gold Mines, Ltd	May	2 3322
Honolulu Rapid Transit Co., Ltd	Apr.	25 3130
Household Finance Corp	May	2 3321
Houston Lighting & Power Co	Apr.	25 3130
Houston Electric Co	May	9 3505
Houston Natural Gas Corp	May	2 3335
Houston Oil Co. of Texas	May	9 3505
Howe Sound Co	Apr.	25 3129
Hudson Bay Min. & Sm. Co., Ltd	Apr.	25 3158
Hudson & Manhattan RR. Co	Apr.	18 2946
Hudson Motor Car Co	Apr.	25 3129
Humble Oil & Refining Co	May	2 3352
Hupp Motor Car Corp	Apr.	25 3130
Hydro Electric Securities Corp	May	9 3505
Illinois Central RR	Apr.	18 2949
Illinois Northern Utilities Co	May	9 3505
Illinois Power Co	May	9 3505
Illinois Power & Light Corp	May	9 3505
Illinois Water Service Co	May	2 3322
Incorporated Investors	May	2 3322
Indianapolis Power & Light Co	Apr.	18 2965
Indianapolis Union Railway Co	Apr.	18 2959
Industrial Rayon Corp	Apr.	25 3130
Ingersoll Rand Co	May	2 3352
Inland Power & Light Corp	May	9 3524
Inland Steel Co	May	2 3322
Inspiration Consol. Copper Co	Apr.	25 3158
Interlake Iron Corp	May	2 3322
Internat. Business Machines Corp	Apr.	25 3130
International Cement Corp	Apr.	25 3130
Internat. Hydro-Electric System	Apr.	18 2965
International Mercantile Marine Co.	May	2 3330
Internat. Paper & Power Co	Apr.	25 3130
International Silver Co	May	2 3322
Interoceanic Ry. of Mexico	Apr.	18 2948
Interstate Power Co	Apr.	18 2965
Intertype Corp	Apr.	25 3130
Iowa Public Service Corp	Apr.	18 2946
Isle Royale Copper Co	Apr.	25 3159
(Byron) Jackson Co	May	9 3505
Jackson & Curtis Investment Assoc.	Apr.	18 2946
Jacksonville Traction Co	May	2 3322
Jamaica Public Service, Ltd	May	9 3505
Jones & Laughlin Steel Corp	May	2 3322
Kansas Power Co	May	9 3525
Kansas City Public Service Co	Apr.	18 2965
Kansas City Southern RR	May	9 3512
Kelvinator Corp	May	9 3505
Kendall Company	May	9 3505
Kennecott Copper Corp	Apr.	25 3140
Key West Electric Co	May	9 3505
Keystone Telephone Co. of Phila	May	9 3525
King Royalty Co	May	2 3353
(B. B. & R.) Knight Corp	May	2 3353
Kobacker Stores, Inc	Apr.	25 3159
Koppers Gas & Coke Co	Apr.	25 3160
Kreuger & Toll Co	May	2 3353
Lake Superior District Power Co	May	9 3505
Lambert Co	Apr.	25 3130
Langendorf United Bakeries, Inc	Apr.	18 2946
La Salle Copper Co	May	2 3354
Lehigh Valley Coal Co	May	9 3539
Lehigh Valley Coal Sales Co	May	9 3539
Lehigh Valley RR	Apr.	25 3138
Lessings, Inc	May	9 3505
Libby, McNeill & Libby	Apr.	25 3160
Lilly-Tulip Cup Corp	May	9 3539
Link Belt Co	Apr.	25 3130
Liquid Carbonic Corp	May	2 3322
Loblaw Groceterias Co., Ltd	May	9 3506
Loew's Inc	May	2 3322
Loft Incorporated	Apr.	25 3130
Lone Star Gas Corp	May	9 3506
Long Island RR	May	9 3516
Loose Wiles Biscuit Co	Apr.	25 3130
Los Angeles Gas & Electric Corp	Apr.	25 3130
Los Angeles Investing Corp	Apr.	25 3130
Louisville Gas & Electric Co	May	9 3506
Ludlum Steel Co	May	9 3506
McGraw Hill Publishing Corp	Apr.	25 3130
MacAndrews & Forbes Co	May	9 3540
Mack Trucks, Inc	May	9 3506
Magma Copper Co	Apr.	25 3130
Maine Central RR	Apr.	25 3134
Manitoba Power Co., Ltd	May	9 3525
Maracaibo Oil Exploration Corp	May	2 3355
Marchant Calculating Machine Co	May	2 3322
Margay Oil Corp	May	9 3540
Marlin Rockwell Corp	May	9 3506
Marmon Motor Car Co	May	9 3513
Market Street Ry	Apr.	25 3130
Massachusetts Lighting Cos	May	2 3335
Mathieson Alkali Works (Inc.)	Apr.	25 3130
Maryland & Pennsylvania RR. Co	May	9 3521
Mayflower-Old Colony Copper Co	May	2 3355
Maytag Co	May	9 3506
Memphis Natural Gas Co	May	9 3506
Memphis Power & Light Co	Apr.	25 3130
Mengel Company	May	2 3355
Miami Copper Co	Apr.	25 3161
Michigan Gas & Electric Co	May	9 3506
Mid-Continent Petroleum Corp	Apr.	25 3161
Midland Steel Products Co	Apr.	25 3131
Midland Utilities Co	Apr.	25 3146
Milwaukee Electric Ry. & Light Co	May	9 3506
Miller & Lux, Inc	May	2 3354
Mineral Range RR	May	9 3521
Mining Corp. of Canada	Apr.	25 3161
Minneapolis Gas Light Co	May	5 3525
Minneapolis-Moline Power Implement Co	May	9 3540
Minneapolis St Paul & Saulte Ste. Marie Ry. Co	May	9 3513
Mississippi Central RR	Apr.	25 3142
Mississippi Power Co	May	9 3507
Mississippi River Power Co	May	9 3506
Missouri Gas & Electric Co	Apr.	25 3146
Missouri Gas & Electric Service Co	May	2 3322
Missouri-Kansas-Texas RR. Co	May	9 3511
Missouri Pacific RR	May	9 3511
Mobile & Ohio RR	Apr.	18 2955
Mohawk Hudson Power Corp	May	2 3335
Monsanto Chemical Works	May	2 3322
Montgomery Ward & Co	May	2 3322
Mother Lode Coalition Mines Co	May	9 3541
Mountain States Power Co	May	9 3506
Mullins Mfg. Co	May	2 3322
Murray Corp. of America	May	9 3506
Narragansett Electric Co	Apr.	18 2966
Nashville Chatt. & St. Louis Ry	May	9 3516
(Conde) Nast Publications	May	9 3506
National Acme Co	May	2 3322
National Biscuit Co	Apr.	25 3131
National Candy Co	May	9 3506
National Cash Register Co	Apr.	25 3131
National Distillers Products Corp	Apr.	25 3131
Nat. Enameling & Stamping Co., Inc.	May	2 3356
National Fuel Gas Co	May	9 3525
National Rys. of Mexico	May	2 3329
National Standard Co	May	9 3506
National Steel Corp	Apr.	25 3131
National Surety Co	May	2 3356
National Tea Co	May	9 3506
National Tile Co	May	9 3506
Natural Electric Power Co	May	9 3506
Nevada California Electric Corp	Apr.	25 3131
New England Fuel Oil Corp	Apr.	25 3162
New England Tel. & Tel. Co	Apr.	25 3131
New Idria Quicksilver Mines, Inc	Apr.	25 3162
New River Co	Apr.	25 3162
Newmont Mining Co	Apr.	18 2979
Newport Co	May	9 3507
Newport Electric Corp	Apr.	18 2966
Newton Steel Co	May	9 3542
New England Gas & Electric Assn	May	9 3506
New York Dock Co	May	9 3506
N. Y. & Honduras Rosario Min. Co	Apr.	25 3163
New York Investors, Inc	May	9 3506
New York Merchandise Co., Inc	Apr.	25 3163
N. Y. New Haven & Hartford RR	Apr.	25 3134
N. Y. Ontario & Western Ry	Apr.	25 3134
New York Power & Light Corp	May	2 3336
New York Railways Corp	Apr.	18 2966
N. Y. Susquehanna & West. RR. Co	May	2 3333
New York Telephone	May	9 3506
New York Trap Rock Corp	May	9 3543
New York Water Service Co	May	2 3323
N. Y. Westchester & Boston Ry	Apr	25 3131
(J. J.) Newberry Co	Apr.	25 3162
Niagara Falls Power Co	May	2 3336
Niagara Lockport & Ont. Power Co	May	2 3336
Niagara Hudson Power Co	Apr.	25 3131
Nipissing Mines Co., Ltd	Apr.	25 3163
Noranda Mines, Ltd	Apr.	25 3163
Norfolk Southern RR. Co	May	9 3518
Norfolk & Western	May	2 3328
North American Aviation Co	May	9 3543
North American Gas & Electric Co	Apr.	18 2966
North American Car Corp	May	9 3507
North American Co	May	2 3322
North Penn Gas Co	May	2 3336
North West Utilities Co	Apr.	25 3147
Northern N. Y. Utilities, Inc	May	2 3336
Northern Pacific Ry	Apr.	25 3135
Northern Pacific Railway Co	Apr.	18 2949
Northern States Power Co	May	9 3507
Northern Texas Electric Co	May	9 3507
Northwestern Public Service Co	May	9 3507
Norwalk Tire & Rubber Co	May	2 3323
Nova Scotia Light & Power Co., Ltd	May	9 3526
Nova Scotia Steel & Coal Co., Ltd	May	9 3543
Ohio Copper Co. of Utah	Apr.	25 3163
Ohio Edison Co	May	2 3323
Ohio Water Service Co	May	2 3323
Oklahoma Gas & Electric Co	May	9 3507
Oklahoma Ry	May	2 3337
Oliver Farm Equipment Co	Apr.	25 3163
Orange & Rockland Electric Co	Apr.	25 3131
Oregon-Washington Water Serv. Co	May	2 3323
Oswego River Power Corp	May	9 3526
Otis Steel Co	Apr.	25 3131
Owens-Illinois Glass Co	Apr.	18 2946
Pacific Coast Co	May	9 3507
Pacific Gas & Electric Co	May	2 3330
Packard Electric Co	Apr.	18 2980
Pacific Lighting Corp	May	2 3323
Packard Motor Car Co	Apr.	25 3131
Panhandle Producing & Refin. Co	May	9 3507
Paramount Publix Corp	Apr.	18 2947
Parker Rust-Proof Co	May	2 3356
Parmelee Transportation Co	May	2 3323
Pathe Exchange, Inc	Apr.	25 3164
Patino Mines & Enterprises Consol	May	9 3507
Pawtucket Gas Co	May	2 3323
Peerless Motor Car Co	May	9 3507
Penick & Ford, Ltd	May	2 3323
Peninsular Telephone Co	May	2 3337
Peoples Drug Stores, Inc	May	9 3507
Philadelphia Company	May	9 3507
Pennsylvania Dixie Cement Corp	Apr.	25 3131
Pennsylvania Gas & Electric Co	Apr.	25 3131
Pennsylvania Gas & Electric Corp	Apr.	18 2967
Pennsylvania Power & Light Co	May	2 3323
Pennsylvania Coal & Coke Co	May	2 3323
Pennsylvania RR. Regional System	May	2 3328
Phila. & Reading Coal & Iron Corp	May	9 3507
Peoples Gas Light & Coke Co	Apr.	25 3131
Pere Marquette Ry	Apr	25 3134
Perfect Circle Co	Apr	25 3131
Philippine Ry. Co	May	2 3329
Phillips Petroleum Co	May	2 3323
Phoenix Oil Co	Apr.	25 3165
Pierce Arrow Motor Car Co	Apr.	25 3132
Pierce Oil Corp	May	2 3357
Pierce Petroleum Corp	May	2 3357
Pittsburgh Coal Co	Apr.	25 3165
Pittsburgh Plate Glass Co	May	2 3357
Pittsburgh Railways Co	Apr.	18 2952
Pittsburgh Screw & Bolt Co	May	9 3507
Pittsburgh-Suburban Wat. Serv. Co.	May	2 3323
Pittsburgh Terminal Coal Corp	May	2 3323
Pittsburgh & West Virginia Ry. Co	May	9 3518
Ponce Electric Co	May	9 3507
Pond Creek Pocahontas Coal Co	Apr.	18 2980
Poor & Co	May	9 3507
Power Corp. of New York	May	2 3337
Public Service Corp. of New Jersey	Apr.	25 3132
Public Service Co. of Okla	May	9 3507
Puget Sound Power & Light Co	May	9 3507
(The) Pullman Co	May	9 3507
Purity Bakeries Corp	May	2 3323
Quebec Central Railway Co	Apr.	25 3142
Radio Corp. of America	May	9 3508
Radio-Keith-Orpheum Corp	May	2 3323
Railway Express Agency, Inc	May	9 3508
Railway & Light Securities Co	Apr.	18 2947
Rand Mines, Ltd	Apr.	25 3165
Reliance Management Corp	May	2 3324
Reliance Mfg. Co. of Illinois	May	2 3323
Remington Arms Co., Inc	Apr.	25 3166
Reo Motor Car Co	May	2 3324
Republic Steel Corp	May	2 3324
Revere Copper & Brass, Inc	May	9 3508
Richmond Fredericks. & Potom. RR	May	2 3333
Roanoke Water Works Co	May	9 3527
Roch. & Lake Ont. Water Serv. Co	May	2 3324
Roosevelt Field, Inc	May	2 3358
Ruud Manufacturing Co	Apr.	18 2981
Ryan Consol. Petroleum Corp	Apr.	25 3166
St. Lawrence Corp., Ltd	Apr.	25 3166
St. Louis Rocky Mount. & Pacific Co.	May	9 3508
St. Louis Southwestern Ry. Lines	May	2 3329
St. Louis-San Francisco Ry	Apr.	25 3134
St. Mary's Mineral Land Co	Apr.	25 3166
St. Regis Paper Co	May	9 3517
Safety Car Heating & Ltg. Co	Apr.	25 3166
Salt Creek Consol. Oil Co	Apr.	25 3166
San Diego Consol. Gas & Elec. Co	May	2 3324
San Joaquin Lt. & Power Corp	Apr.	25 3149
Savannah Electric & Power Co	May	9 3508
(B. F.) Schlessinger & Sons, Inc	Apr.	25 3166
Schulco Co	May	9 3508
Schulte Retail Stores Corp	Apr.	18 2982
Scranton-Spring Brook Water Service Co	May	2 3324
Seagrave Corp	Apr.	18 2947
Seeman Brothers, Inc	Apr.	25 3132
Seneca Copper Mining Co	Apr.	18 2982
Sharp & Dohme, Inc	May	2 3324
Shell Union Oil Corp	May	9 3508
Shreveport El Dorado Pipe Line Co	Apr.	25 3167
(Frank G.) Shattuck Mining Co	May	2 3324
Sierra Pacific Electric Co	May	9 3508
Signal Oil & Gas Co	Apr.	18 2983
Silver King Coalition Mines Co	Apr.	25 3167
Simms Petroleum Co	May	9 3508
Sinclair Consolidated Oil Corp	Apr.	18 2949
Sioux City Gas & Electric Co	May	2 3338
Skelly Oil Co	May	9 3508
Sloss Sheffield Steel & Iron Co	Apr.	25 3167
Solvay Investment Corp	May	2 3359
Soo Line System	Apr.	25 3134
South Carolina Power Co	May	9 3508
Southern California Edison Co., Ltd	May	9 3508
Southern California Gas Co	Apr.	18 2968
Southern Cities Public Service Co	May	9 3527
Southern Colorado Power Co	May	9 3508
Southern Ice Co	May	9 3508
Southern Indiana Gas & Elec. Co	May	9 3508
Southern Pacific Co	May	5 3511
Southwest Gas Co	May	2 3338
Southwestern Bell Telephone Co	May	9 3509
Southeastern Express Co	Apr.	25 3132
Southwestern Gas & Electric Co	May	9 3508
Spencer Trask Fund, Inc	May	2 3359
(E. R.) Squibb & Sons	May	9 3545
Standard Brands, Inc	May	2 3324
Standard Cap & Seal Corp	Apr.	25 3132
Standard Gas & Electric Co	May	9 3509
Standard Investing Corp	May	2 3359
Standard Oil of Calif	May	9 3509
Standard Oil Co. of New York	May	2 3359
Standard Power & Light Corp	May	9 3527
(John B.) Stetson Co	Apr.	18 2983
Stewart-Warner Corp	May	2 3324
Stix, Baer & Fuller Co	Apr.	25 3167
Stouffer Corp	Apr.	18 2947
Studebaker Corp	Apr.	25 3132
Superior Steel Corp	May	9 3509
Sweets Co. of America	Apr.	25 3132
Symington Co	Apr.	25 3132
Syracuse Lighting Co., Inc	May	2 3338
Tampa Electric Co	May	9 3509
Telautograph Corp	May	2 3324
Telephone Bond & Sh. Co. (& Subs.)	May	2 3339
Telephone Securities, Inc	May	9 3527
Tennessee Electric Power Co	May	2 3324
Tennessee Central Ry	Apr.	25 3143
Tennessee Corp	May	2 3360
Terminal RR. Assn. of St. Louis	May	9 3521
Texas Electric Ry	Apr	18 2968
Texas Gulf Sulphur Co., Inc	Apr.	25 3132
Texas-Louisiana Power Co	May	2 3338
Texon Oil & Land Co	May	2 3360
Thermoid Corp	May	2 3324
Third Avenue Ry. System	May	2 3324
(John R.) Thompson Co	May	9 3509

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Name of Company—	Issue of Chronicle. When Published	Page
Thompson Products, Inc	May 2	3325
Timken Roller Bearing Co	May 9	3509
Tobacco Products Corp	May 2	3360
Tokyo Electric Light Co., Ltd	May 9	3528
Tonopah & Goldfield RR. Co	May 9	3521
Trico Products Corp	May 2	3325
Tri-Utilities Corp	May 2	3339
Tung Sol Lamp Works	Apr. 25	3168
Twin States Gas & Electric Co	Apr. 18	2968
Ulen & Co	May 2	3325
Union Bag & Paper Corp	Apr. 25	3168
Union Carbide & Carbon Corp	May 2	3325
Union Elec. Light & Power Co. of Ill	May 9	3509
Union Electric Light & Power Co. of St. Louis	May 9	3509
Union Pacific System	Apr. 25	3134
Union Sugar Co	Apr. 25	3168
Union Tobacco Co	Apr. 25	3168
Union Twist Drill Co	Apr. 25	3168
Unit Corp. of America	Apr. 18	2984
Union Water Service Co	May 2	3325
United Aircraft & Transport. Corp	May 9	3509
United American Bosch Corp	May 2	3325
United American Utilities, Inc	May 9	3528
United Biscuit Co. of America	Apr. 25	3132
United Business Publishers, Inc	May 2	3325
United Carr Fastener Corp	May 9	3509
United Cigar Stores Co. of America	May 2	3330
United Dry Docks Inc	Apr. 25	3169
United Dyewood Corp	Apr. 25	3169
United Gas Improvement Co	May 9	3509
United Light & Power Co	May 9	3509
United Light & Railways	May 9	3528
United Rys. & Electric Co. of Balt	May 2	3339
U. S. Cold Storage Co	Apr. 25	3169
U. S. Distributing Co	May 2	3325
United States Electric Power Corp	May 9	3528
U. S. Hoffman Machinery Corp	Apr. 25	3132
U. S. Leather Co	Apr. 25	3132
United Light & Power Co	Apr. 18	2948
U. S. Printing & Lithograph. Co	Apr. 25	3169
U. S. Realty & Improvement Co	Apr. 18	2947
United States Steel Corp	May 2	3325
United Stores Corp	May 2	3361
Universal Pictures Co., Inc	May 9	3509
Universal Pipe & Radiator Co	Apr. 18	2985
Utah Copper Co	Apr. 25	3140
Utica Gas & Electric Co	Apr. 25	3149
Vacuum Oil Co	May 9	3515
Vadsco Sales Corp	May 2	3325
Viau Biscuit Corp., Ltd	Apr. 25	3188
Vick Financial Corp	May 2	3325
Virginia Electric & Power Co	May 9	3510
Virginia Iron, Coal & Coke Co	Apr. 25	3132
Virginian Ry	May 2	3329
Vulcan Detinning Co	May 9	3509
Wabash Ry	May 2	3329
Waco Aircraft Co	Apr. 18	2985
Waitt & Bond, Inc	Apr. 25	3188
Waldorf System, Inc	Apr. 18	2948
Walgreen Co	May 2	3325
Waltham Watch Co	Apr. 25	3188
Warchel Corp	Apr. 25	3188
Ward Baking Corp	Apr. 25	3153
Warner Quinlan Co	May 9	3510
Warner Sugar Corp	Apr. 25	3188
(John Warren) Watson Co	Apr. 25	3189
Welsbach Co	Apr. 25	3189
West Texas Utilities Co	Apr. 25	3149
West Virginia Water Service Co	May 2	3325
Western Dairy Products Co	Apr. 25	3133
Weston Electrical Instrument Corp	May 2	3300
Western Maryland Dairy Corp	May 2	3329
Western New York Water Co	May 2	3325
Western Public Service Co	May 9	3510
Western Ry. of Alabama	May 2	3333
Westinghouse El. & Mfg. Co	Apr. 25	3133
Westmoreland Coal Co	Apr. 25	3189
Westmoreland, Inc	Apr. 25	3189
Westvaco Chlorine Products Corp	Apr. 18	2948
Wheeler Metal Products Corp	Apr. 18	2948
Wheeling & Lake Erie Ry	May 9	3518
Wheeling Steel Corp	May 2	3325
White Rock Mineral Springs	Apr. 25	3133
Willys Overland Co	Apr. 25	3133
Winnipeg Electric Co	Apr. 18	2969
(Benjamin) Winter, Inc	May 2	3363
Wisconsin Central Ry	May 9	3514
Wisconsin Electric Power Co	May 9	3510
Wisconsin Gas & Electric Co	May 9	3510
Wisconsin Hydro-Electric Co	Apr. 25	3133
Wisconsin Michigan Power Co	May 9	3510
Wisconsin Power & Light Co	May 2	3325
Wisconsin Public Service Corp	May 9	3510
Wisconsin Valley Electric Co	May 9	3510
Woods Brothers Corp	A r.	18 2986
Wright Aeronautical Corp	May 2	3363
(Wm.) Wrigley Jr. Co	May 2	3325
Yale & Towne Mfg. Co	May 2	3325
Yellow Truck & Coach Mfg. Co	May 2	3326
Youngstown Sheet & Tube Co	May 9	3510
Zonite Products Corp	Apr. 18	2948

Affiliated Products, Inc.

Quarter End. March 31—	1931.	1930.
Net income after taxes	$412,317	$163,780
Earnings per share on 382,800 shares com. stock	$1.07	$0.43

Alaska Juneau Gold Mining Co.

Period End. April 30—	1931—*Month*—	1930.	1931—4 *Mos.*—	1930.
Gross earns. (est)	$335,000	$268,000	$1,325,500	$1,060,500
Net profit (est.) after int. and develop. chgs., but before deprec. and Fed. taxes	140,500	77,600	547,258	263,500

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198**

Amerada Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross operating income	$1,279,071	$2,090,533	$2,355,913	$2,913,753
Operating & adm. exps., taxes, leases aband., &c	795,278	1,386,756	1,708,114	1,503,986
Operating income	$483,793	$703,777	$647,799	$1,409,767
Other income	167,133	199,402	468,620	163,639
Total income	$650,926	$903,179	$1,116,419	$1,573,406
Deprec., depletion and drilling expenses	592,702	979,764	1,065,656	1,013,512
Net income	$58,225	def$76,585	$50,763	$559,894
Number of shares outst'd	922,075	922,075	922,075	922,075
Earnings per share	$0.06	Nil	$0.06	$0.61

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2198 and Mar. 28 '31, p. 2390.**

American Light & Traction Co.

(*And Subsidiaries—All Inter-Co. Items Eliminated*)

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Subsid. Oper. Cos.—				
Gross revenue	$10,771,895	$12,014,305	$42,991,201	$47,331,052
General oper. expenses	5,001,972	5,733,068	20,076,751	22,515,144
Provision for retirement of general plant	909,746	890,036	3,508,428	3,095,944
Maintenance	621,862	825,739	2,712,379	3,433,509
Gen. & Fed. income tax	1,222,617	1,231,005	4,743,066	4,764,400
Operating profit	$3,015,698	$3,334,457	$11,950,577	$13,522,054
Int. & divs. on bonds, pref. stock and notes owned by public	1,005,764	1,019,620	3,931,774	4,118,879
Amort. of bond discount and expense	38,426	38,428	153,708	154,215
Prof. applic. to minority interest	8,049	9,462	36,196	42,661
Balance applicable to Am. Lt. & Tr. Co	$1,963,459	$2,266,947	$7,828,899	$9,206,298
Subsid. Invest. Cos.—				
Gross revenue	$342,122	$692,253	$2,300,573	$2,647,629
General expenses	859	1,969	6,692	14,480
Gen. & Fed. inc. taxes	9,962	25,871	80,107	84,909
Interest	------	152,799	327,573	324,445
Balance applicable to Am. Lt. & Tr. Co	$331,302	$511,614	$1,886,201	$2,223,795
Total accr'g to Am. Lt. & Trac. Co. fr. subsids	$2,294,761	$2,778,561	$9,715,099	$11,430,093
Amer. L. & T. Co. Income—				
Interest and dividends	286,566	139,912	1,038,651	544,054
Miscellaneous income	------	31,091	222,201	200,385
Total income	$286,566	$171,002	$1,260,852	$744,438
Total income accruing to Am. Lt. & Trac. Co	$2,581,327	$2,949,564	$10,975,951	$12,174,531
General expenses	80,886	82,934	342,964	368,164
Gen. & Fed. inc. taxes	36,000	60,000	106,000	180,000
Reserve for contingencies	20,000	20,000	80,000	80,000
Interest	116,917	------	570,157	64,252
Net income	$2,327,524	$2,786,629	$9,876,831	$11,482,114
Preferred stock divs	201,122	201,122	804,486	804,486
Bal. avail. for com. stk.	$2,126,402	$2,585,508	$9,072,345	$10,677,628
Earnings per share on com. stock (par $25)	x$0.76	y$0.93	x$3.27	y$3.85

x Figured on 2,767,314 shares presently outstanding. y Figured on present share basis.

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3333**

American Metal Co., Ltd.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Net profits after all exps. and depreciation	$108,392	$773,273	$776,471	$562,234
Shs. com. stk. outstanding (no par)	868,185	868,185	841,194	594,985
Earns. per share	$0.01	$0.77	$0.79	$0.79

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1416**

American Pneumatic Service Co.

(And Subsidiaries.)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net income after all chgs. incl. deprec. and taxes	loss$154,291	$1,805	$113,356	$2,472

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2769**

American Commonwealths Power Corp.

12 *Months End. March* 31—	1931.	1930.
Gross revenues—all sources	$27,553,453	$26,384,437
Operating expenses, incl. maint. & general taxes	13,491,459	14,392,611
Annual int. charges—funded debt—sub. cos	4,706,201	4,491,745
Annual div.—pref. stocks—sub. companies	1,978,370	1,770,004
	$7,377,422	$5,730,076
Earns. on stocks of Dominion Gas & Elec. Co. not owned	170,842	------
Balance available—American Commonwealths Power Corp. & for reserves	$7,206,579	$5,730,077
Int. charges—Amer. Commonwealths Pow. Corp	1,372,629	814,384
Balance available for divs. & reserves	$5,833,950	$4,915,693
Annual div. charges—1st pref. stock—American Commonwealths Power Corp	876,106	627,508
Annual div. charges—2nd pref. stock—American Commonwealths Power Corp	95,144	95,977
Balance avail. for res., Fed. taxes & surplus	x$4,862,699	$4,192,208

x Balance of earnings on the average amount of A and B common stock outstanding for the period ended March 31 1931 is at the rate of $2.61 per share before depreciation and $1.86 per share after deduction ofr depreciation reserves.

American Rolling Mill Co.

(And Subsidiaries.)

Quarter Ended March 31—	1931.	1930.
Net loss after deprec., int. and taxes	$663,049	$730,404
Earns. per sh. on 1,428,698 shs. com. stk. (par $25)	Nil	$0.51

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2571**

American Safety Razor Corp.

(And Subsidiaries.)

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Net profit after deprec., &c., but before Fed. tax	$202,613	$268,743	$290,941	$272,680
Shares capital stock outstanding (no par)	200,000	200,000	228,112	208,112
Earnings per share	$1.01	$1.34	$1.28	$1.31

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1622, and Mar. 7 '31, p. 1803.**

American Steel Foundries.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net earnings	$258,855	$1,407,192	$1,570,219	a$1,200,345
Depreciation	250,478	325,532	333,031	298,959
Balance	$8,377	$1,081,660	$1,237,188	$901,386
Other income	89,234	84,395	152,461	127,911
Total income	$97,611	$1,166,055	$1,389,649	$1,029,297
Net of subs. appertaining to minority stock, &c	3,716	6,095	7,633	6,479
Federal taxes	27,500	140,500	171,000	See (a)
Balance, surplus	$66,395	$1,019,460	$1,211,016	$1,022,827
Shs. com. stock outstand. (no par)	993,020	993,020	902,745	902,745
Earnings per share	Nil	$0.91	$1.21	$0.96

a After Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31 p 1034 and Mar. 7 '31. p. 1803.**

American Water Works & Electric Co., Inc.

(And Subsidiary Companies)

	—*Month of March*— 1931.	1930.	—12 *Mos. End. Mar.* 31— 1931.	1930.
Gross earnings	$4,209,862	$4,567,039	$53,090,329	$54,688,149
Oper. exp., maint. & taxes	2,192,587	2,354,458	27,423,822	27,459,302
Gross income	$2,017,275	$2,212,580	$25,666,506	$27,228,846
Less: Interest & amort. of disc. of subsidiaries			8,795,278	8,335,218
Preferred dividends of subsidiaries			5,625,324	5,402,126
Minority interests			3,529	21,487
			$14,424,131	$13,758,831
Balance			$11,242,374	$13,470,015
Int. & amort. of disc. of Amer. Water Works and Electric Co., Inc			1,286,186	1,394,930
Balance			$9,956,188	$12,075,084
Reserved for renewals, retirements and depletion			3,787,488	4,224,532
Net income			$6,168,699	$7,850,552
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,968,699	$6,650,552
Shares of common stock outstanding			1,750	1,698,511

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1983**

Baton Rouge Electric Co.

	—*Month of March*— 1931.	1930.	—12 *Mos. End. Mar.* 31. 1931.	1930.
Gross earnings	$122,719	$118,212	$1,387,857	$1,294,698
Net operating revenue	36,593	37,925	487,045	453,845
Surplus after charges	------	------	347,960	344,582

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

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American States Public Service Co.
(And Subsidiary Companies)

	—Month of March— 1931.	1930.	12 Mos. End. March 31 1931.	1930.
Gross revenues	$135,395	$120,420	$1,797,078	$1,728,349
Operating expenses	66,110	62,026	837,472	832,373
Net earns. avail. for int. charges, res. & sur.	$69,284	$58,394	$959,606	$895,975

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2579**

American Writing Paper Co., Inc.

Quarter Ended March 31—	1931.	1930.	1929.
Net sales	$2,227,726	$3,087,837	$3,225,760
Costs and expenses	2,061,711	x2,876,237	x3,068,054
Operating profit	$166,015	$211,600	$157,706
Other income	55,182	45,011	41,623
Total income	$221,197	$256,611	$199,329
Interest	80,013	81,312	81,990
Depreciation	70,145	See x.	
Federal taxes	3,924	15,748	9,760
Other deductions	38,343	32,137	36,008
Net profit	$28,772	$127,414	$71.571

x Includes depreciation.

The net profit of $28,772 for 1931 is equivalent to 32 cents a share on 89,266 shares (no par) $5 preferred stock and compares with net profit in first quarter of 1930 of $127,414, equal after allowing for dividend requirements on preferred stock at 1930 annual rate of $4, to 20 cents a share on 188,077 no par shares of common stock.

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2769**

Anaconda Wire & Cable Co.

Quarters Ended March 31—	1931.	1930.
Net profit after depreciation, taxes, &c.	$161,465	$59,417
Shares capital stock outstanding (no par)	422,470	411,620
Earnings per share	$0.38	$0.14

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3342**

Art Metal Construction Co.

Quars. End. Mar. 31—	x1931.	x1930.	y1929.	y1928.
Sales	$1,553,819	$2,129,812	$2,113,521	$1,988,814
Expenses	1,584,367	1,950,568	1,902,071	1,789,079
Estimated taxes	------	21,566	25,000	27,000
Net profit	loss$30,548	$157,678	y$186,450	$172,735
Earns. per sh. on 320,570 shs. cap. stk. (par $10)	Nil	$0.49	$0.58	$0.53

x Includes Postindex Co., Inc. y Excludes Postindex Co., Inc.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2200 and Mar. 28 '31, p. 2391.**

Associated Gas & Electric Co. System.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

12 *Mos. End. Mar.* 31—	1931. $	1930. $	*Increase Amount.*	%
Gross earnings & other income	111,616,984	100,979,022	$10,637,962	11
Oper. exp., maint., all taxes, &c.	57,655,761	50,401,392	7,254,369	14
Prov. for retire. of fixed cap., &c.	6,980,529	4,988,047	1,992,482	40
Net earnings	$46,980,694	$45,589,583	$1,391,111	3
Disregarding Dates of Acquisition (Earnings Power).				
Gross earnings and other income	112,152,202	111,130,245	$1,021,957	1
Oper. exp., maint., all taxes, &c.	58,049,018	57,185,514	863,504	2
Prov. for retire. of fixed cap., &c.	7,047,802	5,792,523	1,255,279	22
Net earnings	47,055,382	48,152,208	—$1096,826	2

☞ *Last complete annual report in Financial Chronicle* **May 3 '30, p. 3186**

Atlas Tack Corp.

Quarter Ended March 31—	1931.	1930.
Net loss after expenses & charges	$26,329	$22,167

☞ *Last complete annual report in Financial Chronicle,* **Mar. 14 '31, p. 1994**

Baltimore Tube Co.

Earnings for Quarter Ended March 31 1931.

Operating loss	$282
Depreciation	14,691
Amortization of deferred charges on notes	450
Net loss	$15,423

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1418**

Bangor Hydro-Electric Co.

	—Month of March— 1931.	1930.	12 Mos. End. March 31 1931.	1930.
Gross earnings	$176,435	$177,403	$2,240,129	$2,140,576
Oper. expenses & taxes	80,314	83,232	1,003,598	971,407
Gross income	$96,121	$94,171	$1,236,531	$1,169,169
Interest, &c.	24,381	19,155	246,200	212,241
Net income	$71,740	$75,016	$990,331	$956,928
Preferred stock dividend			289,256	272,082
Depreciation			133,609	129,951
Balance			$567,466	$554,895
Common stock dividend			428,594	409,931
Balance			$138,872	$144,964

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1615**

Bell Telephone Co. of Pennsylvania.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$18,511,833	$18,240,170	$17,408,502	$16,042,824
Net after taxes	5,734,559	5,435,719	4,672,850	4,496,862
Total income	5,014,084	4,763,724	4,922,679	4,731,013
Net income	3,103,115	2,918,898	3,159,687	3,132,485
Preferred dividends	325,000	325,000	325,000	325,000
Common dividends	2,200,000	1,800,000	1,600,000	1,600,000
Surplus	$578,115	$793,898	$1,234,687	$1,207,485

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1213 and 1219.**

Borg-Warner Corp.
(And Subsidiaries.)

Quarters Ended March 31—	1931.	1930.
Net income after chges., Fed. taxes, min. int., &c.	$325,568	$1,097,811
Shares common stock outstanding (par $10)	1,230,802	1,230,686
Earnings per share	$0.21	$0.84

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Boston Worcester & New York Street Ry.
[As Reported to the Mass. Department of Public Utilities].

Quarters Ended March 31—	1931.	1930.
Operating income	def.$6,003	$10,206
Non-operating income	237	1,136
Gross income	def.$5,765	$11,342
Net income	def.13,956	3,152

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. Mar. 31—	1931—*Month*—	1930.	1931—3 *Mos.*—	1930.
Net profit after ordinary taxes, devel. charges, &c., but before deprec. and depletion	$147,776	$298,991	$408,367	$672,787

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Bush Terminal Co.
(And Subsidiaries)

Quars. End. Mar. 31—	1931.	1930.	1929.	1928.
Total gross earnings	$2,020,088	$2,228,505	$2,149,044	$2,200,020
Total operating expenses	905,196	1,033,294	1,048,511	1,139,015
Taxes	344,487	352,562	348,675	349,888
Depreciation	61,060	61,018	53,559	51,951
Int. on bonded debt, &c.	260,021	257,746	255,509	258,439
Balance, surplus	$449,324	$523,885	$442,790	$400,727
Shs. com. stk. outstanding (no par)	244,090	244,090	230,030	216,747
Earnings per share	$0.84	$1.15	$0.86	$0.72

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2393**

Butte Copper & Zinc Co.

Quars. End. Mar. 31—	1931.	1930.	1929.	1928.
Tons of ore	6,977	27,309	41,846	37,197
Proceeds of ore	$18,756	$3,215	$56,014	$32,928
Interest received	2,323	3,765	4,957	1,722
Total income	$21,079	$6,980	$60,972	$34,651
Adminis. exps. & taxes	8,159	25,934	16,233	10,467
Exp. incident to suspension of zinc products	14,315	------	------	------
Net loss	$1,395	$18,953	*prof.*$44,739	prof.$24,183
Earns. per sh. on 600,000 shs. com. stk. (par $5)	Nil	Nil	$0.07	$0.04

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1228**

California Oregon Power Co.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$3,918,442	$3,478,516
Net earnings	2,206,725	2,084,298
Other income	5,792	13,512
Net earnings including other income	$2,212,517	$2,097,810

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3334**

Calumet & Arizona Mining Co.

Quarters Ended March 31—	1931.	1930.
Gross income	$2,219,622	$4,071,559
Net income before deprec., deplet. & Fed. taxes	287,824	1,037,377
Net income after depreciation and Federal taxes	x75,633	y

x Equivalent to 9 cents per share on the 842,857 (par $20) shares of capital stock outstanding. y Net income after depreciation and Federal taxes was not given for the first three months of 1930.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2393**

Campbell Wyant & Cannon Foundry Co.

Quarters Ended March 31—	1931.	1930.
Net income after depreciation, int., Fed. taxes, &c.	$140,230	$328,764
Earnings per share on 348,000 no par shares	$0.40	$0.94

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 1931, p. 1996 and March 21 1931, p. 2203.**

Carman & Co., Inc.
(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net profits	$46,143	$68,565
Shares class B stock outstanding	76,814	72,500
Earnings per share	$0.35	$0.66

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2774**

Central Illinois Light Co.
(The Commonwealth & Southern Corp. System.)

	—Month of March— 1931.	1930.	12 Mos. Ended Mar. 31 1931.	1930.
Gross earnings	$436,750	$447,064	$5,180,370	$5,205,233
Oper. exp., incl. taxes and maintenance	244,428	271,435	2,845,514	2,993,420
Gross income	$192,322	$175,629	$2,334,855	$2,211,813
Fixed charges			355,626	360,778
Net income			$1,979,228	$1,851,034
Dividends on preferred stock			407,208	405,271
Provision for retirement reserve			339,600	327,000
Balance			$1,232,419	$1,118,762

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2190**

Central Illinois Public Service Co.

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Gross operating revs	$3,433,084	$3,602,824	$15,178,220	$15,225,485
Available for interest, &c	1,552,995	1,616,493	6,420,656	6,457,262
Int. on long-term debt	610,925	550,425	2,338,824	2,150,700
Other deductions	60,550	53,799	255,967	204,879
Net for retire't & divs.	$881,519	$1,012,269	$3,825,864	$4,101,682

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1616**

Central States Edison Co.

12 *Months Ended March* 31—	1931.	1930.
Gross earnings	$557,403	$561,629
Net earnings after expenses	263,425	244,372

Certain-teed Products Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross oper. prof. after deduct. repairs & maint.	$972,057	$1,116,413	$1,065,239	$1,090,840
Inc. from other sources	34,927	26,758	1,885	39,941
Total	$1,006,984	$1,143,171	$1,067,124	$1,130,781
Selling, admin. & general expenses & bank int.	778,940	1,177,795	1,074,176	883,738
Depreciation	275,063	360,488	372,909	211,914
Depletion	1,879	4,077	5,384	1,883
Interest on bonds	171,630	177,632	188,196	30,938
Federal taxes	4,315	5,760	10,700	------
Sundry adjustm'ts (net)	*Dr*9,049	*Cr*32,016	*Cr*665	*Cr*734
Net deficit	$233,892	$550,564	$583,575	sur$3,042

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1981**

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Central Power & Light Co.

Quar. End. Mar. 31—	1931—3 Mos.—1930.		1931–12 Mos.–1930.	
Gross oper. revenues	$2,512,757	$2,592,216	$10,581,517	$10,281,692
Available for int., &c	1,163,431	1,119,419	4,660,258	4,143,432
Int. on long term debt	406,152	333,931	1,550,029	1,261,141
Other deductions	94,861	106,295	401,544	287,397
Net for retire. & divs	$662,417	$679,193	$2,708,683	$2,594,892

☞ *Last complete annual report in Financial Chronicle* **Apr. 12 '30, p. 2577**

Chain & General Equities, Inc.

Quarters Ended March 31—	1931.	1930.
Interest	$387	$4,861
Cash dividends	37,267	44,125
Stock dividends	1,511	4,929
Total income	$39,166	$53,915
Advisory and operating expense	3,853	6,904
Fiscal agency expense	2,100	1,875
Taxes and legal fees	655	------
Net income	$32,558	$45,136
Dividends on preferred stock	43,618	65,000
Balance, deficit	$11,060	$19,864

Statement of Changes in Surplus—Three Months Ended March 31, 1931.

Balance of special surplus, Dec. 31 1930	$1,928,063
Special surplus created upon retirement of preferred stock:	
Excess of par value over cost of 13,158 shares	513,254
Adjustment of accrued dividends	501
Total surplus	$2,441,819
Net income for period (as above)	32,558
Net loss on securities sold during period	240,976
Remainder	2,233,401
Dividends on preferred stock—declared and paid	26,842
Accrued but not declared	16,776
Balance of special surplus, March 31 1931	$2,189,783

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1229.**

Chain Store Investment Corp.

Earnings for Quarter Ended March 31 1931.

Net loss after all charges incl. loss of $17,013 on securities sold	$14,752

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1229**

Charis Corp.

Quarter Ended March 31—	1931.	1930.
Gross profit on sales	$333,678	$325,231
Selling and administrative expenses	207,092	192,223
Net profit on sales	$126,586	$133,008
Other trading income	11,423	10,019
Income on investments	6,436	5,409
Net profit before taxes	$144,445	$148,436
Federal income taxes	17,333	17,812
Net profit after taxes	$127,112	$130,624
Earnings per share on 100,000 shs. com. stock	$1.27	$1.31

☞ *Last complete annual report in Financial Chronicle* **Mar. 7, '31, p. 1807**

Cincinnati Advertising Products Co.

Quarter Ended March 31—	1931.	1930.
Net profit before taxes	$28,189	$55,511

Clark Equipment Co.
(And Its Subsidiaries).

Earnings for Quarter Ended March 31 1931.

Gross profit from operations	$228,934
Miscellaneous income	21,016
Total income	$249,949
Administrative and selling expenses	106,626
Cash discount allowed	13,301
Interest and exchange paid	78
Provision for depreciation	145,791
Net loss	$15,846
Frost minority interest	7
Final net loss	$15,854
Balance, surplus at Dec. 31 1930	1,256,277
Total surplus	$1,240,424
Dividends paid	142,832
Final surplus & undivided profit March 31 1931	$1,097,591

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3532**

Cleveland Electric Illuminating Co.

12 Mos. End. Mar. 31	1931.	1930.	1929.	1928.
Operating revenues	$26,192,435	$27,472,979	$25,131,446	$23,718,845
Operating expenses	8,625,962	8,954,446	8,570,432	8,108,316
Maintenance	1,729,928	1,646,462	1,220,733	1,264,730
Taxes	3,195,473	3,107,600	3,175,850	3,003,650
Net operating revs	$12,641,071	$13,764,471	$12,164,431	$11,342,149
Non-operating revenues	572,496	519,375	446,519	530,494
Gross income	$13,213,568	$14,283,846	$12,610,951	$11,872,643
Interest charges (net)	2,458,983	2,457,657	2,454,993	2,451,868
Approp. for deprec. res.	3,032,000	3,363,000	3,111,000	2,892,000
Balance	$7,722,585	$8,463,190	$7,044,958	$6,528,776
Preferred dividends	916,902	916,902	956,902	964,902
Bal. for com. divs. & sur	$6,805,683	$7,546,288	$6,088,056	$5,563,874

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1409**

Columbian Carbon Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net rev. after Fed. taxes	$965,850	$1,254,976	$1,598,369	$1,031,338
Deprecia'n & depletion	408,652	390,038	466,565	360,503
Applic. to minor. int	*Cr*.3,303	54,933	71,846	------
Net income	$560,501	$810,005	$1,059,957	$670,835
Dividends	------	701,893	571,680	402,131
Surplus	$560,501	$108,112	$488,277	$268,704
Shs. cap. stk. out. (no par)	536,395	498,505	457,344	402,031
Earnings per share	$1.04	$1.62	$2.32	$1.66

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2228**

Commercial Credit Co.
(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net operating income	$1,767,660	$2,831,940
Interest and discount charges	899,211	1,604,872
Consol. net inc. avail. for divs. after res. for Fed. tax	865,752	1,087,398
xEarns. per sh. on aver. shs. com. stock outstanding	$0.34	$0.50

x After providing for minority interest and dividends on all issues of preferred and preference stocks.

Commonwealth Edison Co.

Period End. Mar. 31—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Operating revenues	$21,889,261	$22,822,819	$83,070,881	$84,702,284
Net inc. after taxes, int. & prov. for retirement	5,227,389	5,120,866	16,509,111	16,501,853

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1029**

Consolidated Cigar Corp.
(And Subsidiaries.)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after interest, deprec. & Fed. taxes	$478,547	$497,473	$668,924	$685,953
Shares of com. stock outstanding (no par)	250,000	250,000	250,000	250,000
Earns. per sh. on com	$1.04	$1.07	$1.72	$1.77

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1420**

Consol. Gas, Electric Light & Power Co. of Baltimore.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross revenue	$7,793,343	$7,699,561	$7,409,299	$6,955,326
Expenses and deprecia'n	5,055,848	5,075,387	4,834,144	4,601,686
Operating income	$2,737,495	$2,624,174	$2,575,155	$2,353,640
Other income	189,832	90,831	90,064	89,496
Gross income	$2,927,327	$2,715,005	$2,665,219	$2,443,136
Fixed charges	743,622	660,008	756,325	777,576
Dividends paid	1,327,918	1,223,485	970,144	949,880
Surplus	$855,787	$831,512	$938,750	$715,680
Shs. com. stk. out. (no par)	x1,165,414	1,052,516	949,145	941,357
Earnings per share	$1.63	$1.69	$1.74	$1.51

x Average amount outstanding.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795, and Mar. 14 '31, p. 1989.**

Consumers Power Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$2,625,477	$2,737,986	$32,187,396	$33,339,670
Oper. exps. and taxes	1,212,535	1,340,528	14,182,043	16,126,286
Gross income	$1,412,942	$1,397,458	$18,005,353	$17,213,384
Interest, &c			3,369,388	2,908,737
Net income			$14,635,965	$14,304,647
Preferred stock dividend			3,931,644	3,777,620
Balance			$10,704,321	$10,527,027
Depreciation			2,781,000	2,412,500
Balance			$7,923,321	$8,114,527

☞ *Last complete annual report in Financial Chronicle* **June 14 '30, p. 4235**

Container Corp. of America.
(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Net loss after interest, depreciation, &c	$124,518	pf.$133,866
Shares class A common stock outstanding (par $20)	396,428	391,940
Earnings per share	Nil	$0.26

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1997**

Continental Baking Corp.
(And Subsidiaries)

Results 15 Weeks End.	Apr. 11 '31.	Apr. 12 '30.	Apr. 13 '29.	Apr. 14 '28.
Net earnings	$1,587,163	$2,126,652	$2,809,763	$1,810,648
Other income	202,634	146,850	120,400	145,343
Total	$1,789,797	$2,273,502	$2,930,163	$1,955,991
Int. & amort. of bd. disc.	86,244	121,470	136,294	137,155
Depreciation	759,609	800,468	722,895	718,328
Estimated Federal taxes	112,900	158,300	222,400	108,700
Minority interest	8,601	10,286	11,839	14,873
Net profit	$822,383	$1,182,978	$1,836,734	$976,935

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1215**

Continental Oil Co. (of Del.).

Quarters Ended March 31—	1931.	1930.
Gross income	$14,032,117	$19,967,218
Cost and expenses	12,461,776	14,139,127
Operating profit	$1,570,341	$5,828,091
Other income	289,142	466,187
Total income	$1,859,483	$6,294,278
Franchise taxes	474,483	399,452
Intangible development costs	729,639	1,430,067
Depletion	879,993	1,274,139
Depreciation	1,977,752	2,129,788
Interest	291,586	531,051
Minority interest	*Cr*.2,827	6,479
Net loss	$2,491,143	profx$523302

x Profit before Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2185**

Denver Tramway Corp.

Quar. Ended Mar. 31—	1931.	1930.	1929.	1928.
Total operating revenue	$920,725	$1,060,205	$1,088,420	$1,090,628
xOperating expenses	648,644	727,162	726,359	730,245
Taxes	113,282	123,083	124,035	127,115
Net oper. income	$158,798	$209,960	$238,025	$233,267
Total miscell. income	12,607	11,845	12,323	9,492
Gross income	$171,405	$221,805	$250,348	$242,759
Int. on underlying bonds	41,525	43,775	46,025	48,275
Int. on gen. & ref. bonds	76,355	78,070	79,316	80,525
Amotiz. of discount on funded debt	3,564	3,810	4,056	*Cr*.3,058
Balance, surplus	$49,961	$96,150	$120,951	$117,018
Shs. pref. stock outstanding (par $100)	104,412	104,412	104,412	104,412
Earnings per share	$0.47	$0.92	$1.15	$1.12

x Including depreciation.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1029**

Diesel-Wemmer-Gilbert Corp.

Quarters Ended March 31—	1931.	1930.
Sales	$1,614,736	$1,373,416
Net profit after charges & Federal taxes	155,368	151,303
Earns. per sh. on 238,095 shs. com. stk. (no par)	$0.52	$0.50

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1809, and Mar. 14 '31, p. 1998.**

Eastern Texas Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$695,151	$718,395	$10,079,031	$9,972,376
Net operating revenue	206,147	270,944	3,909,272	4,197,247
Surplus after charges			1,716,262	2,259,702

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

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East St. Louis & Suburban Co.
(And Subsidiaries)

12 Months Ended March 31—	1931.	1930.	1929.
Operating revenues	$4,548,876	$4,745,084	$4,324,413
Operating expenses	2,744,967	2,762,947	2,386,375
Maintenance	525,794	627,604	593,451
Taxes	238,743	232,511	299,646
Net operating revenues	$1,039,372	$1,122,023	$1,044,941
Non-operating revenues	20,783	90,939	170,738
Gross income	$1,060,156	$1,212,962	$1,215,679
Interest on funded debt	459,900	459,967	460,700
Amortization of bond discount & exp.	5,090	5,095	4,797
Other interest charges	255,526	264,710	270,565
Interest during construction—Cr.	7,526	13,424	17,101
Appropriations for deprec. reserves	313,489	291,611	287,665
Balance for common divs. & surplus	$33,677	$205,002	$209,052

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 1931, p. 1213 and 1220.**

Eastern Steamship Lines, Inc.

	—Month of March—		—3 Mos. to March 31—	
	1931.	1930.	1931.	1930.
Operating revenue	$691,417	$816,849	$1,941,450	$2,227,343
Operating expense	737,229	791,057	2,032,644	2,245,706
Operating income	def$45,812	$25,792	$91,194	$18,363
Other income	5,422	7,810	18,898	26,470
Other expense	55,868	58,266	170,044	176,279
Net deficit	$96,258	$24,664	$242,340	$168,172

☞ *Last complete annual report in Financial Chronicle* **May 10 '30, p. 3362**

Eastern Utilities Associates.
(And Constituent Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$782,498	$790,287	$9,146,091	$9,399,139
Net operating revenue	330,159	320,343	3,782,842	3,804,133
Surplus after charges			2,751,976	2,732,176

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1989**

El Paso Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$281,799	$299,140	$3,643,008	$3,577,220
Net operating revenue	110,699	128,801	1,640,249	1,546,629
Surplus after charges	------	------	1,204,692	1,270,605

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Engineers Public Service Co.
(And Constituent Cos.)

	—Month of March—		—12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$4,167,275	$4,160,456	$53,000,230	$51,464,589
Operation	1,860,853	1,787,950	23,061,406	22,132,772
Maintenance	265,823	301,449	3,312,242	3,752,386
Depreciation of equip.	18,136	14,884	213,998	182,363
Taxes	345,623	318,633	3,825,784	3,451,840
Net oper. revenue	$1,676,839	$1,737,538	$22,586,798	$21,945,225
Inc. from other sources	89,916	76,035	1,004,747	852,554
Balance	$1,766,755	$1,813,573	$23,591,546	$22,797,780
Interest & amort	677,657	614,603	7,734,491	7,022,700
Balance	$1,089,097	$1,198,969	$15,857,055	$15,775,079
Divs. on pref. stock of constit. co. (accrued)	------	------	4,434,675	4,069,098
Balance	------	------	$11,422,379	$11,705,980
Amt. applic. to com. stk. of constit. cos. in hands of public	------	------	73,396	99,440
Balance applic. to res. and to engineers Public Service Co.	------	------	$11,348,982	$11,606,540

Consolidated Surplus Statement.

	1931.	1930.
Prior earned surplus exclud. surp. of constit. cos. accumul. prior to date of acquisition	*$6,501,886	$4,269,556
Balance after interest and amortization	15,857,055	15,775,079
Total	$22,358,941	$20,044,635
Retirement reserve x	4,699,489	4,699,489
Balance	$17,659,451	$15,345,146
Net direct charges	457,971	287,257
Balance	$17,201,480	$15,057,889
Dividends paid or declared;		
Constituent cos.—preferred	4,428,025	4,068,410
Constituent cos.—common	88,936	74,344
Engineers Public Service Co.:		
Preferred	2,081,001	1,911,502
Common cash	4,582,314	1,761,743
Common stock	------	718,528
Earned surplus	$6,021,202	$6,523,360

x Amount set aside by the directors of constitnent cos. during the 12 months' period.

* After deducting $21,474.30 for pre-acquisition surplus applicable to shares of constituent companies acquired during the 12 months' period ending Mar. 31 1931.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,975,191.68 (1930—$8,953,717.38).

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

Fairbanks Co.
(And Subsidiaries)

3 Mos. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross profits	$85,006	$211,013	$247,707	$180,411
Operating expenses	100,984	113,935	104,629	106,023
Int., taxes, deprec., &c.	49,230	56,677	65,409	55,428
Net profit	def$65,210	$40,401	$77,669	$18,960

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1811**

Follansbee Brothers Co.
(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.	1929.
Net loss after int. & depreciation	$203,956	$99,072	xprof$402,572
Earnings per share on 180,000 shs. common stock (no par)	Nil	Nil	$1.98

x After Federal taxes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2000**

Formica Insulation Co.

Quarters Ended March 31—	1931.	1930.
Net sales	$552,797	$665,724
Net profit after charges and taxes	72,612	91,823
Earns. per share on 180,000 shs. cap. stk. (no par)	$0.40	$0.51

Federal Water Service Corp.
(And Subsidiaries)

12 Months Ended Feb. 28—	1931.	1930.
Operating revenues	$16,572,424	$15,939,257
Operating expenses	5,004,621	4,473,778
Maintenance	737,860	869,352
Reserved for retirements and replacements	827,008	640,059
General taxes	1,181,504	1,023,174
Net earnings	$8,821,431	$8,662,894
Other income	637,290	500,748
Gross corporate income	$9,458,722	$9,163,641
Charges of subsidiary companies:		
Interest on funded debt	4,476,894	4,009,932
Amortization of debt disct., miscell. int., &c.	150,684	29,306
Dividends on preferred stock	1,238,435	1,173,692
Balance	$3,592,709	$3,950,711
Charges of Federal Water Service Corp.:		
Interest on debentures	384,691	265,960
Miscellaneous interest and other charges	32,319	49,722
Provision for Federal income tax	365,384	264,005
Balance	$2,810,316	$3,371,024
Divs. on pref. stk. of Federal Water Service Corp.	982,423	990,862
Balance	$1,827,893	$2,380,163
Earns. on which cl. A stock has first lien—per share	$3.26	$4.39
Distributable to class A stock—per share	2.64	3.22

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2187**

Galveston Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$89,956	$95,040	$1,194,936	$1,363,039
Operation	51,962	52,891	647,114	651,451
Maintenance	10,852	12,731	145,889	159,845
Taxes	6,366	6,327	68,701	75,071
Net oper. revenue	$20,774	$23,089	$333,231	$476,671
Inc. from other sources	------	------	*1,159	a346
Balance	------	------	$334,390	$477,017
Int. & amort. (public)	------	------	105,033	108,746
Balance	------	------	$229,357	$368,271
Interest & amort. (G-H. E. Co.)	------	------	163,145	165,204
Balance	------	------	$66,211	$203,067

* Interest on funds advanced Galveston-Houston Elec. Co. $233,34, interest during construction $926.08.

a Interest on funds advanced Galveston-Houston Electric Co.

Galveston-Houseon Electric Co.
(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$359,167	$403,820	$4,570,633	$5,171,041
Operation	173,493	193,549	2,182,454	2,379,912
Maintenance	53,018	63,100	690,000	752,583
Taxes	31,461	31,892	366,667	379,030
Net operating revenue	$101,193	$115,276	$1,331,510	$1,659,514
Income from other sources *			926	------
Balance			$1,332,436	$1,659,514
Interest and amortization			802,954	835,146
Balance			$529,482	$824,368

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Galveston-Houston Electric Ry. Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$32,904	$42,390	$475,346	$565,531
Operation	17,072	19,606	219,285	238,751
Maintenance	5,202	6,748	71,722	84,164
Taxes	2,458	2,606	30,506	32,517
Ne operating revenue	$8,171	$13,429	$153,831	$210,097
Income from other sources *			------	193
Balance			$153,831	$210,290
Interest and amortization (public)			120,419	123,779
Balance			$33,411	$86,510
Interest and amortization (G-H. E. Co.)			147,871	145,664
Deficit			$114,459	$59,154

* Interest on funds advanced Galveston-Houston Electric Co.

General American Tank Car Corp.
(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net profit after charges and Federal taxes	$1,204,000	$1,703,917
Shares common stock outstanding (no par)	818,833	786,500
Earnings per share	$1.47	$2.17

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2974**

General Gas & Electric Corp.
(And Subsidiaries)

12 Months Ended March 31—	1931.	1930.
Gross earnings	$9,975,071	$9,822,546
Interest	2,337,559	1,902,707
Other deductions	221,257	193,229
Preferred dividends of subsidiaries	149,082	322,172
Net income	$7,267,173	$7,404,438
Preferred dividends	4,017,978	2,931,685
Priority common dividends (A & B)	2,177,844	1,890,014
Surplus	$1,071,351	$2,582,739

Graham-Paige Motors Corp.

Quar. Ended March 31	1931.	1930.	1929.	1928.
Net profit after charges and Federal taxes	loss$178,523	loss$489,480	$523,641	$257,783
Shares com. stk. outst.	1,728,361	1,727,201	1,442,343	1,052,926
Earnings per share	Nil	Nil	$0.29	$0.15

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2207**

Granby Consol. Mining, Smelting & Power Co., Ltd.

Quar. End. March 31—	1931.	1930.	1929.	1928.
Operating income	$99,017	$570,511	$868,639	$501,996
Miscellaneous income	71,061	117,875	71,725	60,641
Total income	$170,078	$688,386	$940,364	$562,637
Less bond interest	------	------	------	9,032
Net before depreciation and depletion	$170,078	$688,386	$940,364	$553,606
Earns. per sh. on cap. stk	$0.38	$1.53	$2.09	$1.25

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2974**

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Grand Union Co.

Quarters Ended March 31—	1931.	1930.
Total store sales	$8,604,260	$8,842,067
Net income after charges and Federal taxes	249,978	235,867
Shares common stock outstanding (no par)	271,373	262,640
Earnings per share	$0.46	$0.42

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1814**

Gulf Power Co.

(The Commonwealth & Southern Corp. System.)

	—Month of March—		12 Mos. Ended March 31	
	1931.	1930.	1931.	1930.
Gross earnings	$77,413	$73,945	$1,014,702	$961,665
Oper. exp., incl. taxes and maintenance	53,337	51,013	662,978	646,812
Gross income	$24,076	$22,931	$351,724	$334,853
Fixed charges			152,753	177,977
Net income			$198,970	$156,876
Dividends on 1st preferred stock			66,286	60,429
Provision for retirement reserve			30,360	29,432
Balance			$102,324	$67,014

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

Gulf States Utilities Co.

	—Month of March—		—12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$472,247	$486,093	$7,039,389	$6,912,496
Net operating revenue	151,797	202,155	2,954,997	3,143,624
Surplus after charges	------	------	1,941,664	2,089,740

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

Hayes Body Corp.

Quarters Ended March 31—	1931.	1930.
Gross earnings	$333,793	$3,240,814
Costs	374,698	3,249,078
Operating loss	$40,905	$8,264
Other income	8,120	3,515
Loss	$32,785	$4,749
Miscellaneous charges	1,708	35,126
Depreciation	58,448	62,379
Interest	394	4,441
Net loss	$93,335	$106,695

☞ *Last complete annual report in Financial Chronicle* **March 14 1931, p. 2002 and March 7 1931, p. 1815.**

Hazel Atlas Glass Co.

(And Subsidiaries)

Quarters Ended—	Mar.28 '31.	Mar.29 '30.	Mar.30 '29.	Mar.31 '28.
Gross income	$1,099,663	$935,428	$1,248,917	$1,084,361
Repairs & maintenance	225,851	261,819	324,469	231,162
Prov.for taxes,depr.,&c.	527,197	442,900	441,643	427,487
Interest	9,917	9,948	18,677	23,581
Net profit	$336,698	$220,760	$464,127	$402,130
Dividends paid	(3%)325,856	(3%)299,908	(3%)298,221	(2½)246,582
Balance, surplus	$10,842	def$79,148	$165,906	$155,548
Shares capital stock outstanding (par $25)	434,473	398,928	396,478	396,978
Earnings per share	$0.77	$0.55	$1.17	$1.01

Note.—Full provision has been made for Federal taxes, but the above figures are subject to change after annual audit.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1815**

Heywood-Wakefield Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net loss after charges	$267,983	$95,287	sur$13,627	$122,295

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1233**

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
Operation	112,117	129,656	1,417,455	1,573,977
Maintenance	35,820	42,651	461,564	495,810
Taxes	22,129	22,502	262,367	267,039
Net operating revenue	$74,328	$79,704	$856,095	$999,378
Income from other sources *			1,140	18,246
Balance			$857,235	$1,017,625
Interest and amortization (public)			327,643	337,972
Balance			$529,591	$679,653
Interest and amortization (G-H. E Co.)			27,186	56,339
Balance			$502,405	$623,313

* Interest on funds advanced G-H. E. Co.

Houston Oil Co. of Texas

(Including Houston Pipe Line Co.)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$2,786,716	$3,467,406	$2,454,255	$2,185,035
Oper. & gen. exp. & taxes	1,636,619	2,197,707	1,367,617	1,061,709
Inc. from operation	$1,150,097	$1,269,699	$1,086,638	$1,123,326
Other income credits	18,427	88,744	70,230	45,051
Total income	$1,168,525	$1,358,443	$1,156,868	$1,168,377
Aband. leases & retire	391,305	232,142	251,510	132,522
Int., amort. & Fed. tax				167,502
Depreciation & deplet	548,517	603.053	560,209	530,490
Net income	$228,704	$523,249	$345,148	$337,862
Shs. com. stk. outstand. (par $25)	1,098,618	x249,686	x249,686	x249,686
Earns. per sh. on com	$0.08	$1.55	$0.84	$0.81

x Par $100.

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1627**

Illinois Power Co.

(The Commonwealth & Southern Corp. System).

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$267,007	$264,674	$2,889,538	$2,916,601
Oper. exp., incl. taxes and maintenance	153,972	171,117	1,727,873	1,872,666
Gross income	$113,035	$93,556	$1,161,664	$1,043,934
Fixed charges			362,529	334,962
Net income			$799,134	$658,972
Dividends on preferred stock			248,342	231,604
Provision for retirement reserve			150,000	150,000
Balance			$400,792	$277,367

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Hydro-Electric Securities Corp.

	—3 Mos. End. Mar. 31—		—12 Mos. End. Mar. 31—	
Period—	1931.	1930.	1931.	1930.
Net ordinary income x	$806,397	$819,532	$4,045,194	$3,164,860
Par val. of 5% cl. B cum. part. pref. stk. outst'g at end of period	20,000,000	20,000,000	20,000,000	20,000,000
No. com. shs. outstand'g	1,476,393	1,396,333	1,476,393	1,396,333
Net ord. inc. applic. to each com. sh. outst'g*	$0.36	$0.39	$1.95	$1.49

* After allowing for the participation rights of the B pref. stock.
x Being dividends and interest recieved, less all expenses.

Additional to the above ordinary income, the corporation has earned the following profits on sale of securities, from participations in syndicates and from underwriting commissions, being extraordinary income:

	3 Mos. to Mar. 31 '31.	—Financial Year— 1930.	1929.	1928.
Net extraord. income	$262,241	$3,224,875	$4,121,458	$610,311
Net extraord. inc. applic. to each com. sh. outst. at end of period*	$0.15	$1.96	$4.03	$0.74

* After allowing for the participation rights of the B pref. stock.

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

Illinois Northern Utilities Co.

Period End. Mar. 31—	1931—3 Mos.—	1930.	1931—12 Mos.—	1930.
Gross operating revenues	$966,237	$986,657	$3,854,644	$3,846,831
Available for int., &c	579,455	552,543	2,166,042	2,098,625
Int. on long-term debt	127,538	127,537	510,150	499,377
Other deductions	53,294	55,207	216,940	224,731
Net for retire. & divs	$398,624	$369,798	$1,438,951	$1,374,516

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1617**

Illinois Power & Light Corp.

(And Subsidiaries.)

12 Months Ended March 31—	1931.	1930.
Gross earnings from operations	$36,482,809	$37,566,360
Operating expenses	13,779,202	14,490,092
Maintenance	3,512,215	3,804,125
Taxes (local and Federal)	2,319,638	2,166,203
Earnings from operations	$16,871,752	$17,105,940
Other income	686,328	574,021
Rentals	*Dr*1,023,446	*Dr*865,362
Total net earnings	$16,534,634	$16,814,599
Interest on bonds, &c., & amortiz. of debt discount	7,238,658	6,925,217
Net income	$9,295,976	$9,889,383
Dividends on preferred stocks of subsidiaries	747,187	674,607
Dividends on pref. stks. of Illinois P. & L. Corp	2,796,500	2,677,088
Appropriations for depreciation reserves	2,111,837	2,492,107
Bal. avail. for com. stk. dividends & surplus	3,640,453	4,045,580

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2760**

Irving Air Chute Co., Ind.

Quarters Ended Mar. 31—	1931.	1930.
Unfilled orders	1,825	1,476
Net profit after charges & taxes	$72,032	$67,213
Earns. per sh. on 211,000 shs. com. stk. (no par)	$0.34	$0.31

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1430**

(Byron) Jackson Co.

Quarter Ended March 31—	1931.	1930.
Net loss after interest, deprec. and other reserves	$93,778	pf.$200,400

Jamaica Public Service, Ltd.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$71,416	$71,623	$847,537	$789,481
Net earnings	27,052	26,022	354,854	321,113
Surplus after charges			248,926	245,837

☞ *Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3145**

Kelvinator Corp.

Period End. Mar. 31—	1931—3 Mos.—	1930.	1931—6 Mos.—	1930.
Net profit after deprec., int., &c., but before Fed. taxes	$352,749	$883,558	$20,149	$796,558
Earns. per sh. on cap. stk	$0.30	$0.74	$0.02	$0.67

☞ *Last complete annual report in Financial Chronicle* **Jan. 10 '31, p. 322**

Kendall Co.

First 12 Weeks of—	1931.	1930.
Gross profit	$413,628	$348,485
Depreciation	173,399	166,568
Int. on floating debt (net)	1,427	21,818
Prov. for div. on subs. pref. stock	20,494	20,306
Bond interest	76,832	79,691
Amort. of bond discount (net)	6,243	9,419
Loss on sale of fixed assets & securities	306	11,098
Federal taxes	19,139	6,511
Net profit	$115,788	$33,074
Prov. for divs. on series A pref. stock	51,850	53,963
Profit after pref. divs	$63,938	def$20,889

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2004**

Key West Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$18,094	$19,314	$221,258	$226,032
Net operating revenue	8,726	7,900	91,964	85,281
Surplus after charges	------	------	63,821	56,795

Lake Superior District Power Co.

Period End. Mar. 31—	1931—3 Mos.—	1930.	1931—12 Mos.—	1930.
Gross operating revenues	$483,353	$509,948	$2,023,615	$2,081,838
Available for interest, &c	274,043	286,115	1,074,902	1,124,064
Int. on long-term debt	67,858	68,021	271,882	272,021
Other deductions	24,898	25,836	85,459	98,013
Net for retire't & divs	$181,287	$192,258	$717,559	$754,030

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

Lessings, Inc.

Quarters Ended March 31—	1931.	1930.
Sales	$132,587	$171,492
Cost of sales, operating and general expenses	110,490	142,453
Profit from operations	$22,097	$29,039
Other income	1,540	377
Total income	$23,637	$29,417
Provision for Federal and State taxes	3,886	4,704
Net income	$19,751	$24,712
Dividends paid	11,701	10,030
Balance	$8,050	$14,682
Earnings per share	$0.59	$0.74

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1430**

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Loblaw Grocerterias Co., Ltd.

Period End. Mar. 7—	1931—4 *Weeks*—1930.		1931—40 *Weeks*—1930.	
Sales	$1,344,571	$1,450,938	$13,182,997	$14,293,728
Net profits	72,011	72,067	812,260	804,999

☞*Last complete annual report in Financial Chronicle* **July 5 '30, p. 124**

Ludlum Steel Co.
(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net profits after depreciation & taxes x	$16,358	loss$49,844

In addition there was an inventory write down as of Jan. 1 1931 of $310,000 and surplus was adjusted accordingly.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1818 and Mar. 14 '31, p. 2005.**

Lone Star Gas Corp.

	—*Month of April*—		—4 *Mos. End. Apr.* 30—	
	1931.	1930.	1931.	1930.
*Net avail. for common	$615,186	$376,663	$3,414,827	$3,371,477

* After expenses, taxes, depreciation, preferred divs., &c.

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3146**

Louisville Gas & Electric Co.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$10,607,993	$10,378,370
Net earnings	5,546,692	5,322,397
Other income	285,599	560,269
Net earnings including other income	$5,832,291	$5,882,666

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3335**

Mack Trucks, Inc.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Net profits after deprec., maint., repairs & est. Federal taxes	loss$178,737	$490,709	$1,429,587	$745,672
Shs. com. stk. outstanding (no par)	771,820	763,320	755,625	735,678
Earnings per share	Nil	$0.64	$1.89	$1.01

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2006**

Marlin-Rockwell Corp.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$260,295	$632,497	$1,014,386	$784,412
Depreciation	59,222	69,171	79,488	106,130
Expenses, &c	134,951	180,475	197,374	187,137
Balance	$66,122	$382,851	$737,524	$491,145
Other income	72,604	46,626	62,490	33,740
Total income	$138,726	$429,477	$800,014	$524,885
Federal taxes	18,807	53,255	97,308	74,269
Net profit	$119,919	$376,222	$702,706	$450,616
Common dividends	182,072	364,145	362,145	267,858
Balance, surplus	def$62,153	$12,077	$340,561	$182,758
Shs. com. stk. outstand. (no par)	364,145	364,145	362,145	357,145
Earnings per share	$0.33	$1.03	$1.94	$1.26

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2006**

Maytag Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net sales	$2,746,725	$3,541,948	$5,839,931	$4,815,964
Net profit after taxes	215,753	391,776	1,320,968	1,103,683
Shares common stock outstanding (no par)	1,617,922	1,617,822	1,608,660	1,608,660
Earnings per share	Nil	$0.03	$0.58	$0.45

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p.2006**

Memphis Natural Gas Co.

Quarter Ended March 31—	1931.	1930.
Gross earnings	$549,186	$482,460
Net earnings before charges	332,004	276,223

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3525**

Michigan Gas & Electric Co.

Period End. March 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross oper. revenues	$390,299	$318,749	$1,523,286	$1,336,959
Available for int., &c	151,129	133,984	560,920	495,817
Int. on long term debt	53,330	36,334	177,211	145,337
Other deductions	11,662	7,866	52,798	21,304
Net for retire. & divs	$86,137	$89,783	$330,911	$329,176

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3525**

Milwaukee Electric Ry. & Light Co.

12 *Months Ended March* 31—	1931.	1930.	1929.
Operating revenues	$30,484,554	$31,688,406	$30,212,560
Operating expenses	14,084,812	14,873,650	14,292,462
Maintenance	2,701,990	3,023,564	2,736,001
Taxes	3,923,997	3,616,985	3,197,228
Net operating revenues	$9,773,754	$10,174,207	$9,986,869
Non-operating revenues	336,113	306,771	268,142
Gross income	$10,109,868	$10,480,978	$10,255,012
Interest charges, net	2,796,878	2,367,066	2,337,899
Appropriations for deprec. reserves	2,937,408	2,803,422	2,903,205
Balance	$4,375,581	$5,310,489	$5,013,907
Preferred dividends	1,459,404	1,318,358	1,284,178
Bal. for com. divs. and surplus	$2,916,178	$3,992,132	$3,729,729

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1991**

Mississippi River Power Co.
(And Subsidiaries)

12 *Mon hs Ended March* 31—	1931.	1930.	1929.
Operating revenue	$3,448,738	$3,781,042	$3,822,308
Operating expenses	352,710	324,061	307,121
Maintenance	47,223	51,523	49,850
Taxes	392,713	381,541	350,876
Net operating revenues	$2,656,092	$3,023,918	$3,114,462
Non-operating revenues	335,707	325,794	252,033
Gross income	$2,991,799	$3,349,711	$3,366,495
Interest charges, net	1,079,210	1,089,680	1,125,097
Appropriations for deprec. reserves	260,000	260,000	260,000
Balance	$1 652,589	$2,000,031	$1,981,398
Preferred dividends	494,069	494,069	494,069
Bal. for com. divs. and surplus	$1,158,521	$1,505,963	$1,487,330

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2192**

Mountain States Power Co.

12 *Months Ended Feb.* 28*—	1931.	1930.
Gross earnings	$3,435,173	$3,388,621
Net earnings	1,205,023	1,308,876
Other income	180,989	60,241
Net earnings including other income	$1,386,012	$1,369,117

* 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, p. 3335**

Murray Corp. of America.
(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.	1929.
Gross profit	$440,407	$968,911	$1,115,543
Expenses, &c	281,418	277,895	28,774
Depreciation	309,664	299,750	124,775
Interest	54,308	59,582	70,051
Federal taxes	------	36,491	107,040
Net profit	loss$204,983	$295,193	$784,903
J. W. Murray Mfg. Corp., preferred dividends	4,218	4,348	4,348
Surplus	loss$209,201	$290,845	$780,555
Sharesstock outstanding	761,491	762,342	538,055
Earnings per share	Nil	$0.38	$1.45

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1630**

(Conde) Nast Publications, Inc.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net income after all chgs., including taxes	$215,506	$524,450	$433,494	$540,863
Shs. com. out. (no par)	312,515	320,000	320,000	320,000
Earnings per share	$0.69	$1.64	$1.39	$1.67

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2600**

National Candy Co.

Quarters Ended March 31—	1931.	1930.
Net profit after deprec. allow. for Fed. taxes, &c	$112,859	$313,771
Earnings per share on 211,780 shares com. stk	$0.35	$1.30

National Electric Power Co.

Period End. March 31·	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earnings	$16,813,152	$16,150,768	$66,135,238	$64,530,721
Net inc. after oper. exp., taxes and other charges	2,275,216	2,012,540	7,653,688	7,090,241

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2966**

National Public Service Corp.

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earnings	$8,758,076	$8,183,991	$34,108,682	$32,675,020
Net inc. after oper. exp., taxes and other chgs	1,699,600	1,302,136	5,665,235	4,950,989

National Standard Co.

Six Months Ended March 3 —	1931.	1930.	1929.
Net profit after charges and taxes	$249,541	$216,812	$331,000
Shares cap. stk. outstand. (no par)	146,536	150,000	150,000
Earnings per share	$1.70	$1.44	$2.20

The net profit for the quarter ended March 31 1931, was $177,961 after charges and taxes, or $1.21 a share on 146,536 shares of stock.

☞*Last complete annual report in Financial Chronicle* **Dec. 27 '30, p. 4225**

National Tea Co.

Quarters Ended Mar. 3 —	1931.	1930.
Net earnings after Fed. taxes	$206,458	$386,607
Earns. per sh. on 660,000 shs. com. stk. (no par)	$0.27	$0.54

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1821**

National Tile Co.

Quarter Endeh March 31—	1931.	1930.
Net loss after taxes and charges	$45,714	prof$32,431
Earns. per sh. on 120,000 shs. cap. stk. (no par)	Nil	$0.27

New England Gas & Electric Association.

Consolidated Statement of Earnings and Expenses of Properties Since Dates of Acquisition (Actual).

12 *Mos. End. Mar.* 31—	1931.	1930.	—*Increase*— *Amount.*	*Percent.*
Revenues—				
Electric department	$8,752,627	$6,160,843	$2,591,784	42
Gas department	5,938,026	4,524,627	1,413,399	31
Steam Department	194,678	25,317	169,361	669
Other revenues	487,973	119,851	368,122	307
Total revenues	$15,373,304	$10,830,637	$4,542,666	42
Operating expenses	7,457,588	5,570,360	1,887,227	34
Maintenance	799,427	628,958	170,469	27
Provision for retirement fixed capital	1,326,614	915,882	410,733	45
All taxes	1,529,671	932,236	597,435	64
Prov. for min. interests	167,234	45,269	121,964	269
Interest—underlying cos	215,736	56,746	158,991	280
Interest on funded debt of the Association	1,972,469	1,144,013	828,456	72
Balance	$1,904,565	$1,537,173	$367,392	24
Disregarding Dates of Acquisition (Earning Power).				
Total revenues	$15,377,293	$14,719,674	$657,619	4
Oper. exp. & maint	8,250,421	8,136,733	113,687	1
Provision for retirement of fixed capital	1,326,614	1,206,075	120,539	10
All taxes	1,529,640	1,339,724	189,916	14
Net operating revenue	$4,270,618	$4,037,141	$233,477	6

On an earning power basis, disregarding dates of acquisition of properties, net earnings, after operating expenses, maintenance, taxes (except Federal income tax) and provision for minority interests, were equivalent to 2.37 times the interest on outstanding funded debt at March 31 1931 before depreciation and 1.81 times after depreciation.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2193**

New York Dock Co.
(Including New York Dock Trade Facilities Corp.)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Revenues	$895,219	$1,135,140	$801,254	$945,693
Expenses	421,026	615,906	434,935	500,245
Taxes, interest, &c	371,994	361,267	146,105	283,389
Net income	$102,199	$157,967	$220,214	$162,059
Earns. per sh. on com	Nil	$0.47	$1.36	$0.53

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2979**

New York Investors, Inc.

Earnings for Quarter Ended Mar. 31 1931.

Consol earns. before Fed. taxes	$137,160
Balance after prov. for taxes, chgs. & subs. pref. divs	14,355
Div. require. on pref. stock	102,204

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1822**

New York Telephone Co.

	Month of March—		—3 *Mos. End. Mar.* 31.	
	1931.	1930.	1931.	1930.
Teleph. oper. revenues	$17,950,758	$18,038,120	$52,824,635	$52,327,116
Teleph. oper. expenses	12,516,265	13,348,168	37,131,985	37,954,658
Net telephone revenues	$5,434,493	$4,689,952	$15,692,650	$14,372,458
Uncoll. oper. revenues	106,941	116,353	350,802	343,285
Taxes assignable to oper.	1,252,167	1,204,833	3,756,501	3,614,499
Operating income	$4,075,385	$3,368,766	$11,585,347	$10,414,674

☞*Last complete annual report in Financial Chronicle* **March 7 '31, p. 1791**

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Newport Co.

Quarters Ended March 31—	1931.	1930.	1929.
Net sales	$2,328,296	$2,666,955	$2,591,106
Costs and expenses	1,887,301	2,038,928	2,077,681
Operating profit	$440,994	$628,027	$513,425
Other income (net)	------	6,793	23,250
Total income	$440,994	$634,820	$536,675
Depreciation	165,720	151,874	130,745
Miscell. charges	4,343	------	------
Federal taxes	30,000	56,929	50,000
Net profit	$240,931	$426,017	$355,930
Shs. com. stock outstanding (no par)	521,220	485,705	251,250
Earnings per share	$0.41	$0.82	$1.01

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1822**

North American Car Corp.

Quarter Ended March 31—	1931.	1930.
Net profit after charges and Federal taxes	$124,722	$208,592
Earns. per sh. on 150,361 shs. com. stk. (no par)	$0.51	$1.07

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2786**

Northern States Power Co.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$33,302,796	$32,866,880
Net earnings	16,622,970	16,808,269
Other income	239,383	598,696
Net earnings including other income	$16,862,353	$17,406,965

☞*Last complete annual report in Financial Chronicle* **April 25 '31, p. 3137**

Northern Texas Electric Co.

(And Subsidiary Companies)

	—*Month of March*—		–12 *Mos. End. Mar.* 31–	
	1931.	1930.	1931.	1930.
Gross earnings	$176,241	$227,051	$2,186,348	$2,645,928
Operation	103,460	119,109	1,283,500	1,412,283
Maintenance	29,384	32,782	386,088	386,684
Taxes	14,696	16,643	175,725	177,583
Net operating revenue	$28,699	$58,516	$341,034	$669,377
Inc. from other sources *	------	12,500	25,000	150,000
Balance	$28,699	$71,016	$366,034	$819,377
Interest and amortization			300,820	441,185
Balance			$65,214	$378,191

* Rental of Oak Cliff property.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2193**

Northwestern Public Service Co.

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Gross oper. revenues	$800,823	$767,891	$3,240,726	$3,016,281
Avail. for interest, &c	363,689	357,202	1,408,498	1,276,672
Int. on long-term debt	99,279	86,912	372,039	348,016
Other deductions	31,573	27,962	115,048	151,856
Net for retire. & divs	$232,836	$242,328	$921,411	$776,801

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2763**

Mississippi Power Co.

(The Commonwealth & Southern Corp. System.)

	—*Month of March*—		12 *Mos. Ended Mar.* 31	
	1931.	1930.	1931.	1930.
Gross earnings	$263,008	$265,298	$3,494,153	$3,556,780
Oper. exps., incl. taxes and maintenance	170,091	194,164	2,246,669	2,212,072
Gross income	$92,917	$71,134	$1,247,483	$1,344,708
Fixed charges			690,918	641,221
Net income			$556,564	$703,486
Dividends on first preferred stock			263,683	250,793
Provision for retirement reserve			71,850	73,835
Balance			$221,031	$378,857

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

Oklahoma Gas & Electric Co.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$13,821,479	$14,354,809
Net earnings	6,359,484	6,709,451
Other income	127,656	418,371
Net earnings including other income	$6,487,140	$7,127,822

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3336**

Pacific Coast Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$787,675	$1,221,129	$1,562,430	$1,117,659
Operating expenses	814,736	1,119,186	1,398,768	1,076,002
Net income	loss$27,061	$101,943	$163,662	$41,657

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2787**

Panhandle Producing & Refining Co.

(And Subsidiaries)

Quarter Ended Mar. 31—	1931.	1930.
Gross oper. income (excl. all inter-co. & inter-dept. sales and gasoline sales tax)	$697,003	$1,232,781
Cost of goods sold	357,214	678,420
Direct operating costs	246,714	266,425
Net income from sales	$93,074	$287,936
General expenses	71,088	87,679
Ad valorem taxes (note)	9,979	11,937
Lease rentals	1,965	5,241
Intangible development costs	2,147	20,152
Depreciation	52,911	103,957
Depletion	24,033	56,737
Amort. of undeveloped leases	34,744	25,891
Loss on inventories due to decline in price	18,819	------
Net operating loss	$122,612	$23,657
Non-operating income	4,213	77,991
Total loss	$118,399	prof$54,334
Interest, discount & other charges	8,158	16,463
Profit applicable to minority interests	------	644
Net loss accrued to corporation	$126,557	prof$37,226

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2788**

Peerless Motor Car Co.

Period End. Mar. 31—	1931—3 *Mos.*—	1930.	1931—6 *Mos.*—	1930.
Net loss after chgs., deprec., &c	$114,221	prof$93,485	$201,525	prof$145,499
Shs. cap. stk. (par $10)	414,000	x258,589	414,000	x258,589
Earns. per share	Nil	$0.36	Nil	$0.56

x Par $50.

☞*Last complete annual report in Financial Chronicle* **Jan. 10 1931, p. 325 and Jan. 17 1931, p. 505.**

Patino Mines & Enterprises Consolidated, Inc.

3 *Mos. End. Mar.* 31—	1931.	1930.	1929.	1928.
Inc. from mine operation	$2,257,689	$3,768,260	$4,822,354	$4,003,559
Production costs, &c	1,955,954	3,223,117	3,503,549	2,374,146
Profit	$301,735	$545,143	$1,318,805	$1,629,413
Other income	43,506	100,708	191,248	132,657
Total income	$345,241	$645,851	$1,510,053	$1,762,070
Accrued interest	------	------	16,155	31,562
Volivian income tax	------	------	76,429	107,737
Depreciation & depletion	508,859	495,282	488,852	471,546
Net profit	loss$163,618	$150,569	$928,617	$1,151,225
Earns. per sh. on 1,380,316 shs.com.stk.(par$20)	Nil	$0.11	$0.67	$0.83

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2601**

Peoples Drug Stores, Inc.

Quarter Ended March 31—	1931.	1930.
Net income after charges and taxes	$121,369	$92,598
Shares common stock outstanding (no par)	123,743	127,702
Earnings per share	$0.66	$0.40

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2212**

Philadelphia Company.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$60,808,256	$63,457,731
Net earnings	29,932,914	31,127,551
Other income	1,488,487	1,671,168
Net earnings including other income	$31,421,401	$32,798,719

☞*Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2952**

Philadelphia & Reading Coal & Iron Corp.

Quarters Ended March 31—	1931.	1930.
Net inc. after all chgs. for int., deprec. & deplet	$656,366	$630,006

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544**

Pittsburgh Screw & Bolt Corp.

Quarters Ended March 31—	1931.	1930.
Gross profit on sales	$379,725	$1,125,801
Expenses	252,286	284,102
Operating profit	$127,439	$841,699
Other income	42,562	207,417
Total income	$170,001	$1,049,116
Other deductions	34,797	------
Interest	53,983	54,383
Depreciation	77,594	119,777
Federal taxes	435	96,193
Net profit	$3,192	$778,763
Earnings per share on 1,500,000 shares capital stock (no par)	$0.002	$0.52

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2406 and April 4 '31, p. 2602.**

Ponce Electric Co.

	—*Month of March*—		–12 *Mos. End. Mar.* 31–	
	1931.	1930.	1931.	1930.
Gross earnings	$33,357	$27,887	$409,229	$338,819
Net operating revenue	13,105	8,937	167,699	137,863
Surplus after charges	------	------	166,784	131,117

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Poor & Co.

(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Net profit after charges & taxes	x$211,204	$629,135

x Equivalent under the participating provisions of the shares, to 40 cents a share on the combined 160,000 no par shares of class A and 362,843 no par shares of class B stock. This compares with 50 cents a share on class A, and $1.51 a share on class B stock in first quarter of 1930.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2009**

Public Service Co. of Oklahoma.

Period End. March 31—	1931—3 *Mos.*—	1930.	1931—12 *Mos.*—	1930.
Gross oper. revenues	$1,535,270	$1,780,811	$7,256,570	$7,452,484
Available for int., &c	772,789	940,888	3,787,847	3,759,218
Int. on long term debt	228,125	228,125	912,500	912,500
Other deductions	57,773	124,152	283,856	426,629
Net retire. & divs	$486,892	$588,611	$2,591,491	$2,420,088

☞*Last complete annual report in Financial Chronicle* **April 11 '31, p. 2766**

Puget Sound Power & Light Co.

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,304,071	$1,406,025	$16,740,660	$16,729,581
Net operating revenue	552,694	642,490	7,294,687	7,032,753
Surplus after charges			4,349,655	4,466,681

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

(The) Pullman Company.

(Revenues and expenses of car and auxiliary operations.)

	—*Month of March*—		—*Jan. 1 to March* 31—	
Sleeping Car Opers.—	1931.	1930.	1931.	1930.
Berth revenue	$4,820,272	$6,010,720	$14,741,695	$18,262,502
Seat revenue	594,070	732,306	1,848,138	2,277,311
Charter of cars	105,926	201,734	374,157	545,475
Miscellaneous revenue	1,852	1,191	5,002	28,236
Car mileage revenue	47,808	133,800	440,621	443,093
Contract revenue—Dr	167,897	763,827	589,661	1,766,523
Total revenues	$5,402,032	$6,315,925	$16,819,955	$19,790,096
Maint. of cars	2,449,977	2,601,056	7,365,526	7,646,445
All other maintenance	37,346	39,032	114,802	173,598
Conducting car oper	2,125,689	3,055,581	7,473,532	9,113,518
General expenses	281,213	289,833	840,621	852,130
Total expenses	$4,894,226	$5,985,503	$15,794,493	$17,785,693
Net revenue	$507,806	$330,421	$1,025,462	$2,004,402
Auxiliary Operations—				
Total revenues	$119,561	$129,968	$337,189	$400,180
Total expenses	93,747	115,457	283,686	352,611
Net revenue	$25,813	$14,511	$53,502	$47,569
Total net revenue	533,619	344,933	1,078,964	2,051,972
Taxes accrued	260,292	166,751	697,600	685,074
Operating income	$273,327	$178,181	$381,363	$1,366,898

Pullman Inc.

(And Subsidiaries)

Quar. End. March 31—	1931.	1930.	1929.	1928.
Earnings after expenses and Federal taxes	$3,938,671	$7,790,280	$6,514,526	$5,373,137
Deprec. and charges	3,359,148	3,267,420	2,875,741	2,809,889
Net income	$579,523	$4,522,860	$3,638,785	$2,563,248
Shares capital stock	3,875,000	3,375,000	3,375,000	3,375,000
Earnings per share	$0.15	$1.34	$1.08	$0.76

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2576**

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Radio Corporation of America
(And Subsidiaries)

Earnings for Quarter Ended March 31 1931.

Gross income from operations	$24,562,683
Other income	280,689
Total income from all sources	$24,843,372
Cost of sales, general operating, development, selling and administrative expenses	20,821,011
Interest	354,874
Depreciation	1,875,967
Amortization of patents	125,000
Provision for Federal income taxes	100,000
Net income	$1,566,520
Preferred A dividends	343,500
Preferred B dividends	959,372
Surplus for period	$263,648
Surplus at Dec. 31 1930	30,010,538
Surplus at March 31 1931	$30,274,186
Earnings per share on common stock	$0.02

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1980**

Railway Express Agency, Inc.

Month of February—	1931.	1930.
Charges for transportation	$14,829,579	$18,109,534
Other revenues and income	238,850	272,186
Total revenues and income	$15,068,429	$18,381,721
Deductions from revenues and income:		
Operating expenses	$9,138,915	$10,456,013
Express taxes	121,242	125,675
Interest and discount on funded debt	145,216	140,198
Other deductions	2,914	1,319
Total deductions	$9,408,288	$10,723,206
Rail transportation revenues (payments to rail and other carriers—Express privileges)	$5,660,140	$7,658,514

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544.**

Revere Copper & Brass Inc.

Quarters Ended March 31—	1931.	1930.
Operating profit	$372,890	$807,403
Depreciation	297,432	282,611
Interest	140,961	148,890
Federal taxes	------	43,500
Cash discount on sales, interest paid, &c	19,591	13,244
Net loss	$85,094	pf.$319,158
Earnings per share on 251,022 shares, class A stock (no par)	Nil	$0.57

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2407**

St. Louis Rocky Mountain & Pacific Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$449,260	$539,497	$641,953	$703,485
Expenses, taxes, &c	321,910	398,075	463,163	512,164
Interest, &c	52,425	52,762	53,150	53,487
Deprec. & depletion	59,545	62,918	64,521	67,140
Net income	$15,380	$25,741	$61,118	$70,692
Earnings on com. stock	$0.02	$0.13	$0.49	$0.58

Savannah Electric & Power Co.

	—*Month of March*—		–12 *Mos. End. Mar.* 31–	
	1931.	1930.	1931.	1930.
Gross earnings	$172,937	$183,039	$2,162,252	$2,209,446
Net operating revenue	77,412	79,527	1,004,882	1,030,500
Surplus after charges	------	------	576,155	590,660

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

Shell Union Oil Co.
(And Subsidiaries)

Quarters End. Mar. 31	1931.	1930.	1929.	1928.
Gross oper. earnings	$44,213,397	Not Available.		
Expenses	41,267,362			
Gross income	$2,946,035	$10,073,696	$13,531,021	$12,043,548
Deprec., depletion, &c	11,292,880	11,650,213	11,100,216	x10,492,381
Interest	1,563,692	1,578,491	972,228	------
Minority interest—*Cr*	7,065	------	------	------
Net loss	$9,903,472	$3,155,008	y$1,458,577	y$1,551,167
Preferred dividends	550,000	550,000	------	------
Common dividends	------	4,574,718	4,567,238	3,500,000
Deficit	$10,453,472	$8,279,726	$3,108,661	$1,948,833
Profit & loss surplus	8,367,728	26,985,915	33,914,716	28,679,525
Shs. com. stk. outstand. (no par)	13,070,625	13,068,497	13,000,000	10,000,000
Earnings per share	Nil	Nil	$0.11	$0.15

x Includes interest. y Profit before Federal taxes.

Schulco Co., Inc.

Quarter Ended March 31—	1931.	1930.	1929.
Rentals earned	$220,768	$264,097	$263,750
Expenses, &c	114,601	144,011	139,589
Net income from operations	$106,167	$120,087	$124,161
Other income	26,245	23,398	2,083
Total income	$132,412	$143,485	$126,243
Interest accrued on bonds	86,310	115,236	117,595
Net income before taxes	$46,102	$28,249	$8,648

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2981**

Sierra Pacific Electric Co.
(And Subsidiary Companies)

	—*Month of March*—		–12 *Mos. End. Mar.* 31–	
	1931.	1930.	1931.	1930.
Gross earnings	$114,900	$108,710	$1,524,225	$1,422,743
Operation	52,256	37,999	638,634	570,381
Maintenace	5,248	6,624	84,445	88,186
Taxes	16,518	14,962	184,929	164,495
Net operating revenue	$40,877	$49,123	$616,216	$599,679
Interest and amortization			64,892	64,558
Balance			$551,323	$535,121

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1413**

Southern Colorado Power Co.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$2,238,173	$2,279,987
Net earnings	1,030,231	1,078,237
Other income	9,917	30,511
Net earnings including other income	$1,040,148	$1,108,748

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Simms Petroleum Co., Inc.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross oper. revenue	$883,424	$1,685,304	$1,520,493	$1,623,402
Operating expenses	663,659	962,350	926,238	955,465
Net operating profit	$219,765	$722,954	$594,255	$667,937
Other income	12,170	25,047	15,978	8,333
Total income	$231,935	$748,001	$610,233	$676,271
Interest, rents, taxes, &c	89,735	85,179	87,372	141,165
Drilling cost, &c	55,962	146,934	132,292	108,785
Deprec., deple. & aband.	482,614	553,443	447,920	594,329
Net loss	$396,376	$37,555	$57,351	$168,009

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1983**

Skelly Oil Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$4,800,766	$6,511,796	$6,220,383	$4,343,978
Operating expenses	3,786,453	4,146,846	3,118,438	2,748,014
Interest charges	212,581	263,850	245,622	242,441
Depreciation, depletion	1,578,076	1,553,589	1,686,115	1,284,438
Surplus for quarter	loss$776,345	$547,510	$1,170,208	$69,085
Preferred dividend	179,700	------	------	------
Common dividend	------	x547,094	x544,755	x546,842
Balance, surplus	def$956,045	$416	$625,453	def$477,757
Shares com. stock outstanding (par $25)	1,011,922	x1,095,581	x1,089,510	x1,093,000
Earnings per share	Nil	$0.50	$1.07	$0.06

x Capital stock.

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2408, and April 4 '31, p. 2603.**

South Carolina Power Co.
(The Commonwealth & Southern Corp. System.)

	—*Month of March*—		12 *Mos. Ended Mar.* 31	
	1931.	1930.	1931.	1930.
Gross earnings	$221,315	$213,214	$2,483,285	$2,580,758
Oper. exps., incl. taxes and maintenance	108,708	110,761	1,303,312	1,303,404
Gross income	$112,606	$102,453	$1,179,972	$1,277,353
Fixed charges			662,909	616,858
Net income			$517,063	$660,495
Dividends on first preferred stock			129,522	130,257
Provision for retirement reserve			120,000	127,600
Balance			$267,541	$402,638

Note.—The above figures include operations of gas properties to date of sale, May 1 1929.

Southern California Edison Co., Ltd.

	—*Month of March*—		12 *Months End. Mar.* 31.	
	1931.	1930.	1931.	1930.
Gross earnings	$2,986,703	$2,989,406	$41,158,203	$40,799,484
Expenses	889,278	806,708	8,926,437	9,177,360
Taxes	387,924	396,058	4,121,302	4,231,581
Total expenses & taxes	$1,277,273	$1,202,766	$13,047,740	$13,408,942
Total net income	1,709,430	1,786,640	28,110,463	27,390,541
Fixed charges	596,920	572,401	7,052,334	6,793,356
Balance	$1,112,509	$1,214,238	$21,058,129	$20,397,165

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2178**

Southern Ice Co.

12 *Months Ended March* 31—	1931.	1930.
Gross sales and earnings	$1,214,386	$1,328,539
Net sales—Ice x	623,411	738,272
Net sales—Coal x	81,913	75,637
Net sales—Ice and coal	$705,324	$813,908
Delivery, selling and general expenses	456,008	459,301
Taxes	48,061	65,417
Operating income	$201,255	$289,191
Non-operating income—Net	8,076	7,092
Gross income	$209,332	$296,283
Interest charges	66,857	67,747
Balance	$142,475	$228,536
Prior earned surplus	260,269	191,002
Total surplus	$402,744	$419,538
y Retirement reserve	106,000	105,000
Balance	$296,744	$314,538
Net direct credits	2,412	18,643
Balance	$299,156	$333,181
Preferred dividends	69,006	72,912
Earned surplus	$230,150	$260,269
Earned per share on 37,497 com. (no par) shares	$1.96	$4.15

x Gross sales less cost of products sold. y Amount set aside by the directors during the 12 months' period.

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1054**

Southern Indiana Gas & Electric Co.
(The Commonwealth & Southern Corp. System.)

	—*Month of March*—		12 *Mos. Ended Mar.* 31	
	1931.	1930.	1931.	1930.
Gross earnings	$281,693	$279,566	$3,306,382	$3,399,105
Oper. exps., incl. taxes and maintenance	155,481	164,139	1,787,653	1,898,280
Gross income	$126,211	$115,426	$1,518,729	$1,500,824
Fixed charges			355,008	333,207
Net income			$1,163,720	$1,167,616
Dividends on preferred stock			459,173	420,908
Provision for retirement reserve			271,800	260,000
Balance			$432,747	$486,708

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3338**

Southwestern Gas & Electric Co.

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931–12 *Mos.*–1930.	
Gross oper. revenues	$1,166,209	$1,280,995	$5,355,031	$5,694,079
Available for int., &c	525,676	568,520	2,493,571	2,537,422
Int. on long-term debt	225,808	225,807	903,230	903,230
Other deductions	34,304	65,924	152,762	230,196
Net for retire. & divs	$265,565	$276,789	$1,437,578	$1,403,996

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2767**

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Southwestern Bell Telephone Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross income	$21,014,966	$21,538,352	$20,784,469	$18,649,836
Net after taxes	5,174,458	5,288,829	5,646,054	4,883,379

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2196**

Standard Gas & Electric Co.*

12 Months Ended Feb. 28—	1931.	1930.
Gross earnings	$152,453,072	$154,949,828
Net earnings	73,137,506	74,402,644
Other income	1,542,169	2,744,805
Net earnings including other income	$74,679,675	$77,147,449

* 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, p. 3364**

Standard Oil Co. of California.

Quarter Ended March 31—	1931.	1930.	1929.
Operating income	$8,563,116	$14,140,542	$12,994,343
Other income	670,214	723,305	946,990
Total income	$9,233,330	$14,863,847	$13,941,333
Depreciation, depletion & amortiz	4,598,720	4,858,623	5,222,256
Federal taxes	266,000	575,000	460,000
Net profit	$4,368,610	$9,430,224	$8,259,077
Shs. cap. stock outstanding (no par)	13,102,900	12,845,980	12,544,098
Earnings per share	$0.33	$0.73	$0.65

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2573**

Superior Steel Corp.

Quar. End. March 31—	1931.	1930.	1929.	1928.
Net sales	$1,028,442	$1,263,465	$2,173,668	$1,447,180
Expenses, &c	1,111,261	1,273,282	2,012,966	1,438,606
Balance	def$82,819	loss$9,817	$160,702	$8,574
Other income	15,519	20,113	21,181	22,827
Total income	def$67,300	$10,296	$181,883	$31,401
Depre., int., tax res. &c	77,128	83,676	73,531	94,518
Net loss	$144,428	$73,380	prof$108,352	$63,117

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1399 and March 7 '31, p. 1826.**

Tampa Electric Co.

(And Subsidiary Companies)

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$384,641	$394,227	$4,583,042	$4,578,688
Operation	150,941	161,992	1,785,881	1,905,734
Maintenance	22,368	26,508	299,214	319,917
Retirement accruals *	36,953	39,824	495,597	553,270
Taxes	30,413	28,934	347,596	299,543
Net operating revenue	$143,964	$136,968	$1,654,752	$1,500,223
Interest and amortization			52,318	47,578
Balance			$1,602,433	$1,452,644

* Pursuant to order of Florida RR. Commission, retirement accruals for a large part of the property must be included in monthly operating expenses and such an accrual is included for the entire property.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1414**

(John R.) Thompson Co.

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.
Sales	$3,481,356	$3,783,585
Net profit after depreciation Federal taxes, &c	217,831	301,726
Earns. per sh. on 300,000 shs. cap. stk. (par $25)	$0.72	$1.00

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2014**

Timken Roller Bearing Co.

Quarter Ended March 31—	1931.	1930.
Net profit after depreciation Federal taxes, &c	$1,314,639	$3,106,659
Shares common stock outstanding (no par)	2,411,842	2,407,824
Earnings per share	$0.54	$1.29

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2409 and April 4 '31, p. 2604**

Union Electric Light & Power Co., St. Louis.

(And Subsidiaries)

12 Months Ended March 31—	1931.	1930.	1929.
Operating revenues	$32,225,077	$31,625,471	$27,152,830
Operating expenses	8,621,186	8,552,984	8,646,349
Maintenance	2,290,911	2,341,575	1,429,654
Taxes	3,389,417	3,482,223	3,381,294
Net operating revenues	$17,923,563	$17,248,687	$13,695,532
Non-operating revenues	235,037	270,911	697,398
Gross income	$18,158,601	$17,519,598	$14,392,930
Net interest charges	3,949,787	4,184,072	3,597,411
Preferred dividends of subsidiaries	1,020,804	1,026,024	794,018
Minority interests	7,758	13,182	18,583
Approp. for depreciation reserves	3,411,496	3,367,727	2,525,344
Balance	$9,768,756	$8,928,591	$7,457,571
Preferred dividends	870,000	870,000	870,000
Bal. for com. divs. and surplus	$8,898,756	$8,058,591	$6,587,571

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1620**

Union Electric Light & Power Co. of Illinois.

12 Months Ended March 31—	1931.	1930.	1929.
Operating revenues	$3,887,511	$3,815,450	$3,620,577
Operating expenses	36,803	36,332	29,638
Net operating revenues	$3,850,708	$3,779,118	$3,590,938
Non-operating revenues	423	514	595
Gross income	$3,851,132	$3,779,632	$3,591,533
Interest charges, net	1,112,294	1,134,093	1,082,582
Appropriations for deprec. reserves	1,007,873	989,190	938,668
Balance	$1,730,965	$1,656,346	$1,570,282
Preferred dividends	480,000	480,000	479,998
Bal. for com. divs. and surplus	$1,250,965	$1,176,346	$1,090,283

☞ *Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1032**

United-Carr Fastener Corp.

(And Subsidiaries)

Quarters Ended March 31—	1931.	1930.
Gross income from operations	$247,874	$235,162
Net income before charges	85,468	63,208
Depreciation	48,719	46,500
Profits applicable to minority interests	1,251	2,049
Interest	30,000	30,000
Taxes	3,703	5,511
Net income	$1,795	def$20,852

United Aircraft & Transport Corp.

(And Subsidiaries)

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after charges, minority int., Federal taxes, &c	$806,648	$900,391	$1,816,160
Shares common stock outstst. (no par)	2,083,622	1,840,460	1,550,000
Earnings per share	$0.30	$0.39	$1.05

☞ *Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2605**

United Gas Improvement Co.

(And Sub. Companies excluding the Philadelphia Gas Works Co.)

Period End. Mar. 31—	1931—3 Mos.—	1930.	1931—12 Mos.—	1930.
	$	$	$	$
Oper. rev. of utility subs.	28,026,904	28,541,653	107,657,883	107,041,996
Operating expenses (incl. maint., renewals & replace., & prov. for tax.	15,660,211	16,107,320	61,711,772	63,800,838
Operating income	12,366,693	12,434,333	45,946,111	43,241,158
Non-operating income	289,863	329,692	1,885,568	2,580,134
Gross income	12,656,556	12,764,025	47,831,679	45,821,292
Income deductions	3,633,973	3,862,511	14,578,941	14,982,538
Net income	9,022,583	8,901,514	33,252,738	30,838,754
Divs. on pref. stocks & other prior deductions	904,657	1,048,516	3,780,393	4,949,859
Earnings available for common stocks	8,117,926	7,852,998	29,472,345	25,888,895
Minority & former int.	760,254	958,130	3,180,953	3,815,082
Balance of above earn. applic. to U.G.I. Co	7,357,672	6,894,868	26,291,392	22,073,813
Earns. of other subs. applic. to U.G.I. Co	262,828	393,452	1,712,325	3,906,320
Other inc. of the U.G.I. Co	2,744,195	2,813,056	10,677,335	8,334,914
Total applic. to U. G. I. Co. capital stocks	10,364,695	10,101,376	38,681,052	34,315,047
Divs. on $5 div. pf. stk.	879,807	632,995	2,800,842	1,265,990
Bal. applic. to com. stk	9,484,888	9,468,381	35,880,210	33,049,057
Earns. per share, com. stock outstand. end of period	$0.41	$0.42	$1.54	See x.

x Giving effect to a full year's dividend requirements on the preferred stock issued in connection with the conversion of stock Sept. 3 1929, the comparable earnings per share on the common stock outstanding March 31 1930, would be $1.41.

Note.—The above earnings applicable to the U. G. I. Co. capital stocks, include earnings of subsidiary companies acquired durring the period, only from the date of acquisition. Non-recurring income of the U. G. I. Co. is not included. 1930 figures restated and adjusted for comparative purposes.

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2950**

United Light & Power Co.

12 Months Ended March 31—	1931.	1930.
Gross earnings of subsidiary & controlled companies after elim. inter-co. transfers	$92,710,906	$96,771,546
Operating expenses	37,773,682	40,478,044
Maintenance, charged to operation	5,383,221	6,369,739
Taxes, general and income	8,035,435	8,027,773
Depreciation	8,590,588	7,732,227
Net earnings of sub. & controlled companies	$32,927,979	$34,163,762
Interest on bonds, notes, &c	11,264,048	11,297,363
Amortization of bond & stock discount & expense	768,816	925,087
Dividends on preferred stocks	4,260,314	4,061,382
Proportion of earns., attributable to min. com. stk.	4,272,768	5,181,181
Equity of Un. Lt. & Pr. Co. in earnings of sub. & controlled companies	$12,362,034	$12,698,749
Earnings of United Light & Power Co	801,044	1,182,587
Total earnings	$13,163,079	$13,881,336
Expenses of United Light & Power Co	125,654	178,083
Gross income of United Light & Power Co	$13,037,425	$13,703,252
Holding Company Deductions:		
Interest on funded debt	2,906,839	2,910,237
Other interest	19,145	827
Amortization of bond discount & expense	335,505	116,977
Balance available for dividends	9,775,936	10,675,211
Class A preferred dividends	------	292,666
Class B preferred dividends	------	84,490
$6 cumulative convertible 1st preferred divs	3,600,000	2,622,417
Balance available for common stock dividends	$6,175,936	$7,675,637
Avge. number of com. shs. outstand. during periods	3,467,799	3,246,004
Earnings per average share	$1.78	$2.36

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3514.**

Universal Pictures Co., Inc.

(And Subsidiaries)

Quarters Ended—	Jan. 31 '31.	Feb. 1 '30.
Net profit after all charges	x$1,045,336	loss$18,811

x This profit, the company states, is abnormal due to the adoption from Nov. 1 1930 of the standard method of write-offs of picture costs by amortizing such costs over the income producing life of the pictures. This change was started with the present season. There is therefore included in the income for the quarter ended Jan. 31 1931 revenues on pictures of the prior season releases, the cost of which had already been completely written off.

If the company had also revalued prior season releases as of Nov. 1 1930 the profit for the quarter ended Jan. 31 1931 would have been $90,432 and surplus at beginning of that quarter would have been increased by $1,165,342.

☞ *Last complete annual report in Financial Chronicle* **May 17 '30, p. 3565**

Vulcan Detinning Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Sales	$982,992	$1,538,370	$1,697,701	$1,247,339
Inv. of finished products	Cr.25,007	173,528	143,239	120,405
Total	$1,007,998	$1,364,842	$1,554,461	$1,126,934
Expenses, deprec., &c	914,418	1,230,935	1,369,007	1,078,548
Net income	$93,581	$133,907	$185,454	$48,386
Other income	6,560	5,191	13,842	3,561
Total income	$100,141	$139,098	$199,296	$51,947
Taxes, &c	20,876	28,653	34,732	9,435
Net profits	*$79,265	$110,445	$164,563	$42,512
Bal., surplus, Jan. 1	1,293,695	1,232,620	1,121,656	882,631
Total surplus	$1,372,960	$1,343,065	$1,286,219	$925,143
Dividends paid	66,749	142,524	87,340	42,339
Profit & loss surplus	$1,306,211	$1,200,542	$1,198,879	$882,804

* Equivalent to $1.38 a share on 32,258 common shares (after allowing for divs. on 7% pref. stock), and compares with $2.21 a share on combined 20,000 common shares and 12,258 class A com. shares (after pref. dividend requirements) in first quarter of 1930.

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1442**

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Virginia Electric & Power Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,396,113	$1,391,834	$17,097,194	$17,129,442
Net operating revenue	640,787	603,197	7,687,692	7,787,854
Surplus after charges	------	------	5,977,643	6,014,581

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1801**

Warner-Quinlan Co.

Quarters Ended March 31—	1931.	1930.
Net loss after int., deprec., deplet., taxes, &c	x$149,228	$310,557

x This does not give effect to a profit during the quarter of $128,312 from sale of undeveloped oil leases and discount on bonds redeemed, which made net loss for the quarter of $20,916.

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3510**

Western Public Service Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$180,596	$168,676	$2,436,890	------
Net operating revenue	50,908	52,811	871,027	------
Surplus after charges	------	------	434,655	------

Wisconsin Electric Power Co.

12 *Months Ended March* 31—	1931.	1930.	1929.
Operating revenues	$2,873,233	$2,517,858	$2,104,765
Operating expenses	42,123	26,217	21,323
Taxes	234,000	244,700	127,100
Net operating revenues	$2,597,110	$2,246,941	$1,956,342
Non-operating revenues	573	479	------
Gross income	$2,597,683	$2,247,419	$1,956,342
Net interest charges	630,921	539,275	491,755
Approp. for depreciation reserves	676,759	584,280	508,242
Balance	$1,290,003	$1,123,864	$956,344
Preferred dividends	271,427	274,072	280,804
Bal. for com. divs. and surplus	$1,018,576	$849,792	$675,540

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2197**

Wisconsin Gas & Electric Co.

12 *Months Ended March* 31—	1931.	1930.	1929.
Operating revenues	$6,069,608	$6,306,663	$5,912,680
Operating expenses	2,595,052	2,785,245	2,861,035
Maintenance	381,077	452,037	380,277
Taxes	806,197	808,750	608,186
Net operating revenues	$2,287,282	$2,260,632	$2,063,182
Non-operating revenues	102,117	137,041	116,688
Gross income	$2,389,399	$2,397,673	$2,179,870
Net interest charges	496,205	341,693	283,669
Appropriations for deprec. reserves	602,386	571,988	530,064
Balance	$1,290,808	$1,483,991	$1,366,137
Preferred dividends	290,432	297,229	304,309
Balance for com. divs. and surplus	$1,000,376	$1,186,761	$1,061,826

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2389**

Wisconsin Michigan Power Co.

12 *Months Ended March* 31—	1931.	1930.	1929.
Operating revenues	$3,483,490	$3,569,499	$3,407,594
Operating expenses	1,179,500	1,305,900	1,239,827
Maintenance	168,647	159,926	239,411
Taxes	476,160	462,514	422,444
Net operating revenues	$1,659,182	$1,641,159	$1,505,911
Non-operating revenues	15,514	29,018	18,782
Gross income	$1,674,696	$1,670,177	$1,524,692
Interest on funded debt	442,167	446,167	450,167
Amort. of bond discount and expense	22,646	22,646	22,651
Other interest charges	164,643	155,469	66,289
Interest during construction	*Cr*44,216	*Cr*65,048	*Cr*36,441
Appropriations for deprec. reserves	416,270	382,021	357,719
Balance	$673,188	$728,923	$664,309
Preferred dividends	166,772	121,608	84,650
Balance for com. divs. and surplus	$506,416	$607,315	$579,659

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1992**

Wisconsin Public Service Corp.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$5,562,899	$5,565,539
Net earnings	2,294,256	2,380,771
Other income	19,184	18,010
Net earnings including other income	$2,313,440	$2,398,781

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3339**

Wisconsin Valley Electric Co.

12 *Months Ended Feb.* 28—	1931.	1930.
Gross earnings	$2,274,802	$2,000,266
Net earnings	908,319	857,671
Other income	22,983	25,950
Net earnings including other income	$931,302	$883,621

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p 3340**

Youngstown Sheet & Tube Co.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
a Net earnings	$1,331,871	$5,434,450	$7,250,390	$4,208,061
Other income	385,356	529,721	682,547	763,921
Total income	$1,717,227	$5,964,171	$7,932,937	$4,971,982
Deprec. and depletion	1,614,647	1,991,707	2,070,714	1,917,759
Interest, &c	925,489	1,455,758	1,431,907	1,390,707
Net profit	loss$822,909	$2,516,706	$4,430,316	$1,663,516
Common stock outstanding (no par)	1,186,034	1,200,000	1,000,000	987,606
Earnings per share	Nil	$1.92	$4.22	$1.43

a From operations after deducting all expenses, including charges for repairs and maintenance and Federal taxes

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2181**

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	4th week of April	4,869,579	5,618,137	—748,558
Canadian Pacific	4th week of April	3,806,000	4,253,000	—447,000
Georgia & Florida	4th week of April	130,650	124,664	+5,984
Minneapolis & St. Louis	4th week of April	200,407	223,024	—22,617
Mobile & Ohio	4th week of April	338,835	421,594	—82,759
Southern	4th week of April	3,590,622	4,260,756	—670,134
St. Louis Southwestern	4th week of April	477,000	640,431	—163,431
Western Maryland	4th week of April	399,214	448,773	—49,559

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	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726

Month.	*Net Earnings.*		*Inc.* (+) *or Dec.* (—).	
	1930.	1929.	*Amount.*	*Per Cent.*
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	139,756,091	—38,202,064	—27.46
April	107,123,770	141,939,648	—34,815,878	—24.54
May	111,387,758	147,099,034	—35,711,276	—24.22
June	110,244,607	150,199,509	—39,954,902	—26.58
July	125,495,422	169,249,159	—43,753,737	—25.85
August	139,134,203	191,197,599	—52,063,396	—27.21
September	147,231,000	183,486,079	—36,255,079	—19.75
October	157,115,953	204,416,346	—47,300,393	—23.13
November	99,528,934	127,125,694	—27,596,760	—32.35
December	80,419,419	105,987,347	—25,567,928	—24.08
	1931.	1930.		
January	71,952,904	94,836,075	—22,883,171	—24.13
February	64,618,641	97,522,762	—32,904,121	—33.76

Net Earnings Monthly to Latest Dates.—The table following shows the gross, net earnings and net after taxes for STEAM railroads reported this week to the Inter-State Commerce Commission:

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1931.	1930.	1931.	1930.	1931.	1930.
	$	$	$	$	$	$
Baltimore & Ohio—						
B & O Chicago Terminal—						
March	267,212	325,555	18,788	—5,683	—33,623	—63,631
From Jan 1	770,161	930,428	55,475	42,774	—122,083	—142,113
Canadian Nat'l Lines in N E—						
March	130,284	202,787	—41,769	3,959	—56,679	—11,781
From Jan 1	428,728	593,393	—69,959	1,451	—116,124	—46,364
Canadian Pac Lines in Maine—						
March	272,541	336,797	63,800	90,543	51,800	76,043
From Jan 1	787,203	864,709	161,091	221,132	125,091	177,632
Canadian Pac Lines in Vermont—						
March	128,710	153,436	—5,099	—8,684	—9,119	—12,704
From Jan 1	347,187	446,186	—36,120	—6,570	—48,180	—18,630
Chic Milw St Paul—Pac—						
March	9,829,071	11,647,384	1,971,352	2,066,261	1,180,913	1,264,529
From Jan 1	27,747,873	34,053,809	5,278,000	6,202,527	2,906,744	3,813,968
Chic R I & PAC—						
Chic R I & Gulf—						
March	471,340	570,112	166,349	570,112	166,349	189,418
From Jan 1	1,414,401	1,624,412	1,414,401	1,624,412	511,042	453,072
Colorado & Southern—						
March	642,057	866,863	94,164	183,077	26,300	113,529
From Jan 1	2,050,260	2,703,653	412,472	687,110	210,674	477,046
Denver & Rio Grande—						
March	1,918,495	2,229,148	503,876	640,180	338,710	464,540
From Jan 1	5,765,861	7,064,467	1,436,660	1,792,123	941,411	1,241,238
Detroit & Mackinac—						
March	67,308	82,663	14,941	7,950	6,370	—1,557
From Jan 1	186,048	228,989	27,855	—8,750	2,074	—37,271
Illinois Central System—						
March	10,303,987	13,871,936	1,652,124	3,238,742	833,547	2,243,541
From Jan 1	29,926,200	40,359,211	4,251,209	8,599,378	1,791,270	5,725,242
Yazoo & Miss Valley—						
March	1,446,511	2,222,279	190,485	569,017	25,370	401,709
From Jan 1	4,195,263	6,391,943	383,584	1,589,063	—105,194	1,085,015
Louisiana & Arkansas—						
March	441,154	717,046	124,237	259,645	78,222	213,493
From Jan 1	1,265,838	1,857,061	363,127	570,997	224,895	434,837
Toledo Peoria & West—						
March	133,129	181,406	25,425	43,891	21,312	.36,379
From Jan 1	388,093	388,093	76,097	61,834	62,551	51,049

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.

Duluth South Shore & Atlantic Ry.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Freight revenue	$623,865	$847,802	$968,649	$966,596
Passenger revenue	72,130	118,210	176,379	192,168
All other revenue	51,761	55,225	69,451	79,268
Total operating rev	$747,756	$1,021,237	$1,214,479	$1,238,032
Maint. of way & struct	92,315	130,246	161,547	155,174
Maint. of equipment	134,991	201,553	205,047	205,881
Traffic expenses	23,497	24,818	21,645	24,988
Transportation expenses	343,476	464,493	560,368	556,942
Miscellaneous operation.	6,245	7,545	8,973	13,343
General expenses	29,837	31,131	31,228	32,581
Total oper. expenses	$630,361	$859,786	$988,808	$988,910
Net operating revenue	117,395	161,451	225,671	249,122
Railway tax accruals	94,000	93,000	96,000	90,000
Uncollec. railway rev	14	337	2	14
Equipment rents	10,696	29,547	38,654	47,228
Joint facility rents	9,261	11,530	15,193	12,410
Net ry. oper. income	$3,424	$27,037	$75,822	$99,470
Other income	10,381	13,068	10,519	49,179
Gross income	$13,805	$40,105	$86,341	$148,650
Interest on funded debt	217,125	217,675	218,225	218,775
Other income charges	67	184	53	138
Net deficit	$203,387	$177,754	$131,937	$70,263

☞ *Last complete annual report in Financial Chronicle* **May 9 '31, p. 3520**

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Bangor & Aroostook RR.

	—Month of March—		—3 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Railway oper. revenues	$935,349	$1,024,284	$2,519,834	$2,849,394
Railway oper. expenses	479,299	512,791	1,411,430	1,509,041
Net rev. from oper	$456,050	$511,493	$1,108,404	$1,340,353
Railway tax accruals	81,861	83,540	215,136	223,363
Uncollectible ry. income	4	------	7	22
Railway oper. income	$374,185	$427,953	$893,261	$1,116,968
Equip. rents (net deb.)	19,982	21,294	48,318	54,424
Jt. facil. rents (net deb.)	868	868	2,604	2,604
Net ry. oper. income	$353,335	$405,791	$842,339	$1,059,940
Average miles operated	619	619	619	619

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2378

Boston Revere Beach & Lynn RR.

[As Reported to the Mass. Department of Public Utilities].

Quarter Ended March 31—	1931.	1930.
Railway operating revenues	$271,067	$280,550
Gross income after taxes	24,070	24,050
Interest on funded and unfunded debt	35,219	35,977
Net deficit	$11,149	$11,927
Dividends	------	10,608
Balance, deficit	$11,149	$22,535

During the first quarter of the present year, the company operated 680,375 car miles and carried 2,456,073 regular fare passengers, as compared with 694,863 car miles operated and 2,867,159 fare passengers transported during corresponding quarter of 1930.

FINANCIAL REPORTS

Southern Pacific Company.

(*47th Annual Report—Year Ending Dec.* 31 1930.)

On subsequent pages of this issue will be found extended extracts from the report of Hale Holden, Chairman of the Executive Committee, together with the income account and the balance sheet as of Dec. 31 1930.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles of road	13,832	13,688	13,600	13,505
Passenger Traffic—				
Rail pass. carried, No	11,262,415	12,876,437	12,932,911	13,903,477
Rail pass. carried 1 mile	1,551,398,937	1,766,501,209	1,737,915,936	1,805,706,891
Av. rec. per pass. per mile	2.626 cts.	2.697 cts.	2.755 cts.	2.817 cts.
Freight Traffic—				
Tons carried rev. freight	52,744,399	63,905,098	61,259,597	59,546,561
Tons carr. 1 m., all fgt	13755317,312	16485,032,008	15695,443,557	15133,358,240
Av. per ton p. m. rev. fgt.	1.358 cts.	1.348 cts.	1.358 cts.	1.368 cts.
Net tons per train, all fgt.	621.75	629.12	613.14	619.39

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. TRANSPORTATION SYSTEM—COMPANIES ONLY).

[Southern Pacific Co. and Proprietary Companies.]

Operating Income—	1930. $	1929. $	1928. $	1927. $
Freight	193,581,110	231,566,637	222,360,880	216,616,634
Passenger	43,117,760	50,185,916	50,353,632	53,240,928
Mail and express	11,389,479	15,024,124	12,184,801	11,756,751
All other transportation	5,200,918	7,071,724	8,808,334	9,412,126
Incidental	6,380,273	8,127,541	7,399,352	7,612,406
Joint facility—Credit	276,054	367,900	307,803	398,650
Joint facility—Debit	1,187,465	1,374,705	1,310,776	1,292,089
Total ry. operating revenues	258,758,129	310,969,138	300,104,027	297,745,406
Maintenance of way & structure	32,755,049	39,271,282	38,753,847	40,972,090
Maintenance of equipment	44,413,236	54,281,873	51,676,503	50,731,306
Traffic	7,160,693	7,431,560	7,245,259	6,785,542
Transportation	88,788,292	102,879,126	104,182,759	104,488,674
Miscellaneous operations	4,681,123	5,662,855	4,961,450	5,198,737
General	11,276,651	11,621,210	11,408,543	11,277,449
Transportation for invest.—Cr	1,430,183	1,449,502	1,494,161	1,274,608
Total railway oper. expenses	187,644,861	219,698,403	216,734,202	218,179,192
Net revenue from railway oper	71,113,267	91,270,735	83,369,825	79,566,213
Railway tax accruals	19,241,663	22,263,608	21,525,425	21,213,512
Uncollectible railway revenue	82,580	72,990	75,568	132,123
Equipment, rents—net	8,480,876	8,970,776	7,018,073	6,359,886
Joint facility rents—net	199,487	221,501	*Cr*157,342	256,622
Net railway operating income	43,108,660	59,741,860	54,908,101	51,604,068
Revenues from miscell. operations	575,100	243,503	------	------
Expenses of miscell. operations	*Dr*.554,158	*Dr*223,903	------	------
Total operations, revenue	43,129,602	59,761,460	54,908,101	51,604,068
Non-Operating Income—				
Income from lease of road	97,926	111,839	95,442	95,581
Miscellaneous rent income	1,804,512	1,737,725	1,691,917	1,777,251
Misc. non-oper. physical prop	77,295	59,501	91,344	104,179
Dividend income	11,410,253	9,697,672	5,729,467	3,936,023
Income from funded securities	3,457,212	3,271,424	2,953,171	2,900,242
Inc. from unfunded securs. & accts	785,709	1,791,557	1,460,047	832,760
Income from skg., &c., res. funds	976,669	1,087,260	1,053,340	1,005,169
Other miscellaneous income	214,707	95,237	225,927	406,064
Gross income	61,953,884	77,613,675	68,208,759	62,661,343
Rents for leased roads	77,915	282,539	253,428	250,628
Miscellaneous rents	790,376	748,879	790,340	789,110
Miscellaneous tax accruals	61,857	72,981	43,984	52,087
Separately operated property	340,154	303,598	73,481	55,934
Interest on funded debt	28,816,752	27,609,928	27,423,829	27,129,971
Interest on unfunded debt	374,845	326,483	320,657	203,720
Amortiz. of disct. on funded debt	331,590	225,838	99,095	73,317
Maintenance on investment org'n	39,052	35,156	36,962	34,317
Miscellaneous income charges	437,238	573,342	138,347	369,731
Total deductions	31,269,780	30,178,745	29,180,127	28,958,819
Net income	x30,684,103	47,434,930	39,028,633	33,702,524
Inc. applied to skg., &c., funds	1,578,323	1,491,633	1,494,159	1,439,862
Income appropriated for investment in physical properties	143,147	77,999	81,573	126,318
Dividends (6%)	22,342,908	22,342,871	22,342,884	22,342,929
Balance, surplus	6,619,727	23,522,427	15,110,016	9,793,415
Earns. per share on capital stock	x$8.24	$12.74	$10.48	$9.05

COMBINED NET INCOME OF SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES.

Calendar Years—	1930.	1929.	1928.	1927.
Net income Transit System	$30,684,103	$47,434,930	$39,028,633	$33,702,524
Net income affiliated companies	def$41,921	925,853	848,024	2,296,672
xCombined net income	$29,842,182	$48,360,783	$39,876,657	$35,999,196
Earnings per share	$8.01	$12.99	$10.71	$9.67

x Combined net income of Transportation System and all separately operated controlled affiliated companies.

BALANCE SHEET DEC. 31 SOUTHERN PACIFIC CO. AND TRANSPORTATION SYSTEM COMPANIES COMBINED.

Assets—	1930. $	1929. $	1928. $	1927. $
Invest. in road and equip	1,512,792,742	1,483,830,251	1,457,765,341	1,432,318,752
Improvements on leased rail property	638,557	634,653	603,929	550,830
Sinking funds	19,546,326	21,847,205	21,351,456	20,269,304
Deposits in lieu of mtge. property sold	791,470	2,966,437	2,220,650	1,611,614
Miscell. physical property	3,274,246	3,196,590	2,940,554	3,031,760
Invest in affiliated cos.:				
Stocks	371,131,311	369,913,256	367,381,809	368,618,405
Bonds	148,471,784	147,578,241	148,359,675	148,673,711
Other stocks and bonds	62,897,968	63,493,198	57,024,085	54,297,160
Notes	23,923,640	24,060,605	24,419,757	24,763,382
Advances	47,099,051	45,758,295	45,914,020	42,161,449
Other investments	19,957,643	8,129,761	4,416,330	4,219,770
Cash	22,571,739	28,359,732	24,449,427	24,054,555
Demand loans & deposits	1,305	3,138	10,617,501	9,020,813
Time drafts and deposits	7,890,000	500,000	--------	--------
Special deposits	58,642	36,349	46,599	91,752
Loans and bills receivable	203,418	291,390	762,299	718,344
Traffic and car service balance received	3,064,378	3,069,729	3,467,770	3,026,146
Net balance receiv. from agents & conductors	2,245,596	3,036,239	2,907,410	2,986,547
Miscell. accounts receiv	5,573,663	7,340,223	10,638,079	7,255,501
Material and supplies	33,367,058	30,92 5,697	33,154,664	36,549,831
Interest and divs. receiv	2,831,922	2,832,243	2,687,794	2,575,380
Rents receivable	14,019	14,019	5,000	5,000
Other current assets	7,716,040	6,909,357	1,846,093	144,771
Working fund advances	89,912	128,990	136,390	109,550
Insurance, &c., funds	35,810	35,810	35,810	25,360
Other deferred assets	1,234,085	2,130,383	2,626,168	2,338,328
Rents & insurance prem. paid in advance	251,043	147,844	208,217	140,848
Discount on capital stock	5,959,083	3,813,600	3,813,600	3,988,600
Discount on funded debt	10,820,436	8,978,086	3,281,297	2,434,092
Other unadjusted debts	7,060,055	7,809,220	10,296,725	10,640,192
Total	2,321,512,942	2,277,770,543	2,243,378,454	2,206,621,752
Liabilities—				
Capital stock	372,403,866	372,403,866	372,402,166	372,402,766
do trans. system cos.	383,466,160	381,069,840	397,870,640	398,008,040
Prem. on capital stock	6,304,845	6,304,845	6,304,440	6,304,440
Governmental grants	742,163	654,300	502,602	349,754
Funded debt	784,672,728	744,342,446	736,025,854	736,895,267
Non-neg. debt to affiliated companies	38,582,324	46,240,991	52,264,374	46,581,409
Traffic and car service balance payable	3,538,358	4,513,804	4,514,407	5,284,037
Audited accounts and wages payable	11,829,702	16,953,819	16,856,184	15,795,584
Loans and bills payable	3,000,000	6,040,000	40,000	18,715
Miscell. accounts payable	1,743,275	1,565,012	1,533,560	1,455,996
Interest payable and int. matured unpaid	4,036,574	4,095,180	4,057,789	4,074,340
Divs. payable and divs. matured unpaid	5,631,129	5,627,284	5,625,077	5,634,004
Fund. debt matured unpd	63,570	222,580	81,000	90,000
Unmatured int. accrued	7,171,438	6,547,275	6,792,963	6,506,466
Unmatured rents accrued	171,332	169,865	167,736	144,825
Other current liabilities	511,523	798,650	957,820	817,703
Liability for prov. funds	33,750	19,260	--------	--------
Deferred liabilities	409,953	478,997	353,035	306,451
Tax liability	6,363,653	9,140,492	8,650,175	8,559,349
Insur. and casual. reserves	3,346,024	3,365,463	3,282,326	3,120,117
Accr. deprec. of road and equipment	129,483,284	121,002,316	116,513,227	106,702,866
Other unadjusted credits	36,656,551	34,410,255	40,312,642	42,116,099
Additions to property through income & surp	10,655,856	10,339,907	9,596,724	9,304,621
Fund. debt retired through income and surplus	26,454,920	26,193,120	24,628,246	24,865,518
Sinking fund reserves	21,600,786	20,114,924	20,576,844	19,480,863
Appropriated surplus not spec. invested	3,818,178	3,818,178	3,818,178	3,818,178
Profit and loss	458,820,999	451,337,870	409,650,446	387,984,340
Total	2,321,512,942	2,277,770,543	2,243,378,454	2,206,621,752

—V. 132, p. 3142.

Missouri-Kansas-Texas Railroad Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President M. H. Cahill, together with comparative income account and balance sheet and other tables, will be found under "Reports and Documents" on subsequent pages. Our comparative income account and balance sheet were published in V. 132, p. 2378.

COMMODITIES CARRIED FOR YEARS ENDED DEC. 31

(*All in tons*).	*Agriculture.*	*Animals.*	*Mines.*	*Forests.*	*Mfrs. &c.*
1930	2,104,747	348,184	3,392,581	312,275	5,523,739
1929	2,643,239	422,509	3,513,686	403,209	6,401,224
1928	2,652,395	425,051	3,510,639	413,578	6,267,984
1927	2,601,248	470,640	3,362,358	418,855	5,834,914
1926	2,798,659	441,172	3,253,885	467,196	5,770,771
1925	2,548,659	489,401	3,406,091	522,917	5,824,403
1924	2,398,899	570,705	3,221,205	573,312	5,213,993
1923	1,943,514	619,067	2,965,940	653,725	5,048,986
1922	1,895,923	516,412	3,100,008	673,443	4,659,761
1921	2,472,928	438,274	3,265,018	656,272	4,583,827

GENERAL STATISTICS FOR YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Average miles operated	3,189	3,189	3,189	3,189
Passengers carried	886,795	1,186,619	1,311,461	1,668,487
Pass. carried one mile	154,528,714	191,307,807	205,043,884	237,134,738
Revenue pass. per mile	3.27 cts.	3.24 cts.	3.30 cts.	3.29 cts.
Revenue tons carried	11,681,526	13,383,867	13,269,647	12,688,015
do 1 mile (000 omit.)	2,920,824	3,568,164	3,636,216	3,379,653
Rev. per ton per mile	1.26 cts.	1.25 cts.	1.24 cts.	1.30 cts.
Rev. per mile of road	$14,410	$17,570	$17,735	$17,620

—V. 132, p. 2959.

Missouri Pacific RR. Co.

(*14th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President L. W. Baldwin, together with comparative balance sheet for the year 1930, will be found under "Reports and Documents" on subsequent pages.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Rev. freight (tons)	41,567,832	45,311,615	41,384,696	38,665,636
Rev. tons carr. 1 mile	10,363,948,532	11,051,806,038	10,312,288,840	9,386,122,064
Rev. tons carr. 1 mile per mile of road	1,390,904	1,481,827	1,385,169	1,275,096
Av. amt. rec. per ton m.	0.963 cts.	1.035 cts.	1.041 cts.	1.074 cts.
No. pass. carried	2,870,318	3,969,827	4,305,980	5,052,116
No. pass. carr. 1 mile	330,128,902	417,331,684	438,312,386	460,495,708
Av. rec. fr. each pass.	$3.5574	$3.2806	$3.1474	$2.9004
Av. rec. per pass. mile	3.09 cts.	3.12 cts.	3.09 cts.	3.18 cts.

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COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Avge. mileage operated	7,451.23	7.458.23	7,444.79	7,361.11
Operating Revenues—	$	$	$	$
Freight	99,779,356	114,345,151	107,388,215	100,788,411
Passenger	10,210,815	13,023,293	13,552,823	14,652,502
Mail	3,374,115	4,492,169	2,977,578	2,626,569
Express	2,357,667	2,786,705	2,739,752	2,543,314
Miscellaneous	2,521,422	2,986,007	2,911,361	2,845,528
Incidental	1,763,187	1,936,254	1,768,432	2,042,291
Joint facility	181,126	238,336	238,364	229,788
Total ry. oper. revs	120,187,689	139,807,915	131,576,525	125,728,405
Operating Expenses—				
Maint. of way & struc	17,928,953	24,297,017	21,588,903	21,820,236
Maint. of equipment	20,851,200	23,057,776	24,276,306	23,764,538
Traffic	3,532,231	3,924,527	3,559,606	3,410,975
Transport'n—Rail line	42,519,953	46,863,222	45,366,529	46,237,278
Miscell. operations	1,110,033	1,280,302	1,222,075	1,363,053
General	4,543,357	4,700,990	4,489,205	3,275,909
Transp. for inv.—Credit	1,476,180	1,220,393	1,411,423	1,305,990
Total ry. oper. expen	89,009,547	102,903,441	99,091,201	99,565,998
Net rev. from ry. oper	31,178,142	36,904,473	32,485,324	26,162,407
Railway tax accruals	5,428,990	6,250,444	5,813,251	4,769,420
Uncollect. railway revs	33,664	38,430	38,105	46,188
Total oper. income	25,715,488	30,615,599	26,633,967	21,346,800
Other Operating Income—				
Rent from locomotives	807,249	785,828	660,001	678,214
Rent fr. pass. tr. in cars	572,312	551,513	504,301	291,897
Rent from work & floating equipment	334,990	189,249	150,541	132,123
Jt. facility rent income	452,830	450,627	388,317	400,660
Total oper. income	27,882,870	32,592,816	28,337,127	22,849,695
Deduc'ns fr. Oper. Inc—				
Hire of fgt. cars-deb.bal.	4,223,161	5,155,491	4,261,822	3,636,252
Rent for locomotives	251,553	316,718	220,431	171,840
Rent for pass. train cars	596,218	611,484	570,933	336,146
Rent for floating equip	38,053	38,205	41,091	14,088
Rent for work equipm't	101,265	55,046	48,912	64,440
Joint facility rents	1,882,584	1,861,686	1,846,399	1,727,430
Net ry. oper. income	20,790,036	24,554,185	21,347,536	16,899,498
Non-Oper. Income—				
Inc. from lease of road	22,433	24,180	20,007	18,004
Miscell. rent income	306,499	287,855	235,120	240,556
Misc. non-op. phys. prop	111,093	119,993	97,615	111,322
Dividend income	3,607,439	3,382,252	3,191,625	2,337,872
Inc. from funded securs	636,276	421,414	278,812	350,884
Inc. from unfund. secur	142,810	1,159,695	179,183	760,275
Inc. from sinking, &c. reserve funds	1,064	648	384	364
Miscellaneous income	124,844	51,168	34,856	4,487
Gross income	25,742,495	30,001,390	25,385,139	20,723,263
Deduc'ns fr Gross Inc.—				
Rent for leased roads	127,572	132,890	163,845	183,419
Miscellaneous rents	38,674	56,674	32,779	38,858
Miscell. tax accruals	21,266	21,174	25,371	17,701
Separately oper. prop	29,200	50,855	37,659	87,826
Int. on funded debt	18,623,873	17,437,456	15,193,307	15,814,395
Int. on unfunded debt	154,900	68,930	402,445	162,597
Miscell. income charges	33,399	15,648	17,041	17,273
Net income	6,713,611	12,217,763	9,512,690	4,401,196
Preferred divs	3,545,546	4,609,196	1,950,038	------
Balance	3,168,065	7,608,567	7,562,652	4,401,196
Shs. com. out. (par $100)	828.395	828.395	828,395	828,359
Earns. per sh. con com	$3.82	$10.46	$7.15	$0.98

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest. in road & equipment	552,835,936	525,812,525	Common stock	82,839,500	82,839,500
Impr. on leased ry. property	466,233	338,159	Preferred stock	71,800,100	71,800,100
Sinking funds	616	631	Funded debt unmatured	394,317,120	372,195,520
Deposits in lieu of mtge. prop. sold	2,258	1,222	Loans & bills pay.	10,000,000	------
Misc. phys. prop	3,548,689	3,597,039	Traffic & car service bal. pay	1,372,622	1,547,997
Inv. in affil. cos. —pledged	34,605,549	34,605,549	Audited accts. & wages payable	7,032,403	10,969,409
Inv. in affil. cos. —unpledged	47,210,382	35,460,582	Misc. accts. pay.	251,001	266,626
Other—pledged	24,517	18,981	Int. mat'd unp'd	514,602	535,929
Oth. inv. unpl'd	2,109,215	1,807,760	Funded debt matured unpaid	42,900	113,400
Cash	2,141,314	3,933,215	Divs. mat'd unpaid	175,024	123,187
Demand loans & deposits	50,000	50,000	Unmat. int. accr.	4,891,130	4,621,925
Special deposits	369,846	422,151	Unmat. rents accrued	337;390	330,235
Loans & bills rec	234,298	10,100	Other curr. liab.	333,628	432,364
Traffic & car service bal. rec	1,181,706	1,365,357	Deferred liab	507,853	593,098
Net bal. rec. from ag'ts & conduc	1,440,922	1,782,885	Tax liability	4,743,539	5,224,196
Misc. accts. rec	4,717,749	5,836,751	Insur. & casualty reserves	11,688	13,256
Mat'ls & suppl	9,418,142	13,262,003	Accr. depr	21,246,716	17,990,888
Int. & divs. rec	693,810	534,496	Oth. unadj. cred	284,214	715,768
Rents receivable	45,000	42,736	Add'ns to prop. through inc. & surplus	1,369,160	1,264,419
Oth. curr. assets	42,779	56,626	Profit & loss	60,955,279	58,919,998
Work. fund adv.	41,084	36,110			
Other def. assets	205,046	187,582			
Rents & insur. premium paid in advance	127,701	153,657			
Other unadjust. debts	1,513,075	1,181,700			
Total	663,025,868	630,497,814	Total	663,025,868	630,497,814

—V. 132, p. 3332.

Kansas City Southern Railway Co.

(*31st Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President C. E. Johnston will be found under "Reports and Documents" on subsequent pages. Our usual comparative income account was published in V. 132, p. 2573, and comparative balance sheet and general traffic statistics were published in V. 132, p. 2956.

Anaconda Copper Mining Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

John D. Ryan, Chairman, and Cornelius F. Kelley, President, report in substance:

The world-wide depression in business that marked the closing quarter of 1929 and which continued throughout 1930, resulted in a decreased consumptive demand for the metals produced by company and the products manufactured therefrom. Continued overproduction of non-ferrous metals throughout the world, particularly of copper, led to the accumulation of excess stocks and was followed by a decline in market prices that reduced to a narrow margin the difference between the cost of production and the amounts realized from the sale of metals and their products. The failure of the industry to readjust itself to the decreased demand until accumulated stocks of metal and a market price below the average cost of production compelled drastic curtailment of production, resulted in an unnecessarily demoralized market and aggravated the effect which the general recession of business of itself should have caused.

Total stocks of copper which had increased 134,510 tons during 1929, of which approximately 97,000 tons were in the last two months of the year, were further augmented by an additional 157,972 tons during the first 10 months of 1930. Stocks at the end of the year were 21,209 tons less than the peak of 624,256 tons reported Oct. 31st, and since then have steadily declined.

World production of copper, as reported by the American Bureau of Metal Statistics, amounted to 1,769,635 tons, a decrease of 17.2% from 1929. World consumption amounted to 1,632,872 tons or 81.6% of 1929, indicating a better sustained volume than the average of general business.

The price trend of all metals was downward, copper selling at the lowest price since 1894, lead since 1922, zinc since 1901, and silver at the lowest price in recorded history. The price of copper, as reported by the Engineering and Mining Journal was 17.775c. from the beginning of the year to April 14, declining thereafter to 9.275c. on Oct. 23 and closing the year at 10.275c., with average for the year 12.982c., or 5.125c. below 1929 average. The price of lead was maintained at 6.25c. to Feb. 26, declining to 5.10c. on Nov. 10, which price was maintained to Dec. 31, with year average of 5.517c. Zinc declined steadily from 5.45c. to a low of 3.95c. on Oct. 21 advancing slightly to 4.125c. on Dec. 31, with year average of 4.556c. The price of silver steadily declined from 46.875c. to 31.125c. Dec. 31, with average for the year 38.154c. per ounce, or 14.839c. less than 1929.

Inventory Adjustments.—In the conduct of the business of company, it is necessary to carry large quantities of metals and metal products through the various stages of production, reduction, refining and manufacture. This constitutes a fixed inventory which under normal conditions necessarily remains in the business. In addition, there exists at times an inventory of unsold production and of metals purchased in the conduct of the custom smelting and refining operations of the company and for its manufacturing departments.

To avoid a possible distortion of earnings due to the fluctuation of the market prices for metals at the close of the year when final inventories are taken, the company adopted the policy in 1926 of carrying its normal inventory requirements at fixed prices substantially lower than the prices which have prevailed over any business period, and as it is believed that these prices are conservative under normal conditions, they have not been changed, except in the case of silver.

The abnormally low prices of all metals current at the end of the year were substantially lower than the cost of purchased metals which have been reduced to market. Unsold production has been priced at cost. A contingent reserve has also been created to provide for any obligation that may result from the liquidation of the company's position in export sales of copper.

To provide for these adjustments, a reserve of $8,693,133 has been charged to surplus which will be utilized to the extent that may be necessary to cover losses which may occur in these items.

Financial.—The gross sales and earnings of the company in 1930 totalled $179,332,797 compared with $305,751,876 in 1929. The resulting income for the year after deducting all operating expenses, all taxes and interest, was $27,034,955, from which there was deducted $8,251,987 to cover depreciation and obsolescence, leaving a net income of $18,782,968, of which $420,692 accrued to minority interests.

Capital Expenditures.—Construction expenditures during the year amounted to $8,425,628.

Copper Operations.—The production of metals of the Anaconda company and its subsidiary companies from copper operations for the year 1930 was as follows:

	Copper Lbs.	*Silver Ozs.*	*Gold Ozs.*
Anaconda Copper Mining Co	197,233,145	5,569,147.05	21,209.005
Andes Copper Mining Co	94,045,494	130,632.90	6,629.045
Chile Copper Co	179,191,243	--------	--------
Greene Cananea Copper Co	42,424,773	279,728.93	7,941.411
International Smelting Co	134,517,010	1,612,270.99	49,577.007
Total	647,411,665	7,591,779.87	85,356.468

Of the above, 146,425,362 pounds copper, 2,509,791.35 ounces silver, and 59,155.173 ounces gold were produced from custom ores and ores treated on toll.

Zinc Operations.—The production of electrolytic zinc at the Anaconda and Great Falls plants during 1930 amounted to 226,555,255 pounds.

In addition, metals in dross and residue produced amounted to 5,918,479 pounds zinc, 14,459,634 pounds lead, 1,871,386 pounds copper, 2,538,407.28 ounces silver, and 7,763.477 ounces gold. Of this amount 1,849,515 pounds copper, 341,605.64 ounces silver, and 160.324 ounces gold were treated through operations of the copper plant.

Lead Operations.—The lead plant of the International Smelting Co., Tooele, Utah, produced from custom ores 107,860,121 pounds lead, 4,543,644 ounces silver, and 28,299.920 ounces gold.

Miscellaneous Products.—Miscellaneous production consisted of: 94,355,034 feet, lumber; 37,060 tons, treble superphosphate and phosphoric acid; 9,693 tons, arsenic; 49,356,906 pounds, zinc oxide; 9,941,673 pounds, white lead; 988,204 pounds, cadmium; 485,780 pounds, nickel sulphate; 480,246 pounds, copper sulphate.

Fabricating Plants.—The output of manufactured products of the plants of the American Brass Co. amounted to 436,265,637 pounds, and of the Anaconda Wire & Cable Co. to 264,782,731 pounds, or a combined output of 701,048,368 pounds.

Silesian-American Corp.—The principal amount of outstanding bonds was reduced to $10,441,000 at Dec. 31 1930.

The subsidiary Polish companies increased output of zinc and lead. The price of zinc was lower than in the previous year, declining to 3.65c. per pound as compared with 1929 average of 5.39c. London price of zinc at Dec. 31 1930, for spot and future, had declined to equivalent of 3c. per pound.

Principal production for the year was as follows: Zinc, 158,859,896 pounds; lead, 19,247,496 pounds; coal, 2,809,584 metric tons; sulphuric acid, 68,381 metric tons, and superphosphate, 35,410 metric tons.

During the year $427,460 was expended for construction.

CONSOLIDATED INCOME ACCOUNT—YEAR ENDED DEC. 31.

	1930.	x1929.
Gross sales and earnings	$179,332,798	$305,751,876
Cost of sales—operating expenses, development, maint. and repairs, admin. selling and general expenses and all taxes	150.903.305	223,972,464
Operating income	$28,429,492	$81,779,412
Other income—int., divs. & miscell. income	2,696,778	8,483,041
Total income	$31,126,271	$90,262,453
Amount charged off this year for depreciation and obsolescence	8,251,988	11,685,736
Interest, incl. discount on bonds	4,091.315	8,258,977
Net income, carried to surplus account	$18,782,968	$70,317,739
Minority interest	420,692	1,202.010
Balance	$18,362,276	$69,115,729
Shares of capital stock outstanding (par $50)	8,866,380	8,828,063
Earnings per share	$2.07	$7.83

x Includes no sales and expenses of the Great Falls Rod, Kenosha Wire and Hastings Rod & Cable Mills and does include the entire year's sales and expenses of Chile Copper Co., Andes Copper Mining Co. and Greene Cananea Copper Co.

CONSOLIDATED SURPLUS ACCOUNT—YEAR ENDED DEC. 31 1930.

Surplus Dec. 31 1929	$112,033,553
Add, minority interest: Balance Dec. 31 1929, $642,471; less acquired during the year, $183,591	458,879
Net income of the year 1930: Company share	18,362,276
Minority interest share	420,693
Total	$131,275,401
Dividends: Subsidiary companies on stock owned by minority interest at Dec. 31 1930	522,608
Subsidiary companies on stock acquired by Anaconda Copper Mining Co. in 1930—amount paid prior to acquisition	44,487
Anaconda Copper Mining Co.—dividends	34,314,426
Provision for inventory and contingency reserves	8,693,133
Minority interest	257,845
Surplus Dec. 31 1930, per balance sheet	$87,442,901

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CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930.	1929.
Mines and mining claims, coal mines, timber lands, phosphate deposits, water right and lands for metal producing and manufacture plants	$295,406,466	$295,030,768
Buildings and machinery at mines, reduction works, refineries, manufacture plants, sawmills, foundries, water works, steamships and railroads	262,568,802	255,889,684
Investments in sundry companies	26,295,923	25,349,194
Deferred charges and discount on bonds	11,651,302	11,052,713
Supplies on hand, advances on ores and expenditures prepaid	32,071,019	32,780,024
Metals and manufacturing products in process and on hand	68,033,235	84,655,074
Accounts receivable	15,493,861	26,070,342
Marketable securities	15,432,898	17,243,411
Cash	12,152,291	16,156,606
Total	$739,105,795	$764,227,815
Liabilities—	1930.	1929.
Capital stock (par $50)	$443,319,000	$441,403,150
Capital stock and surplus of subsidiary companies owned by minority interest	7,877,968	12,232,861
Chile Copper Co. 20-year 5% gold debentures	35,000,000	35,000,000
Butte, Anaconda & Pacific Ry. Co. 1st mtge. 5% sinking fund gold bonds	2,110,000	2,182,000
Reserve for depreciation	90,602,820	83,679,863
Reserve for insur. renewals and contingencies	2,698,589	--------
Notes payable	47,500,000	35,000,000
Taxes and interest accrued	4,486,969	8,142,153
Accounts and wages payable	12,523,687	19,105,125
Dividend payable	5,543,860	15,449,110
Surplus	87,442,901	112,033,553
Total	$739,105,795	$764,227,815

Note.—In order to comply with the Government income tax requirements for the purpose of computing depletion, additional valuations of the mining properties have been recorded upon the books of the companies but, for the sake of uniformity, the result of those entries has been omitted from the current statements.—V. 132, p. 2391.

Minneapolis St. Paul & Sault Ste. Marie Railway Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President C. T. Jaffray says in substance:

Results.—The gross revenue, operating expenses, fixed charges, net income, &c., are shown in the following condensed statement:

	Soo Line (Soo Dist.)	*W. C. Ry. (Chic. Dist.)*	*System* 1930.	*System* 1929.
Gross revenue	$24,169,660	$15,723,198	$39,892,858	$48,653,651
Operating expenses	18,172,155	13,123,711	31,295,866	35,321,217
Net revenue	$5,997,504	$2,599,486	$8,596,991	$13,332,433
Other income	1,343,879	169,188	1,513,068	1,266,933
Total income	$7,341,383	$2,768,675	$10,110,059	$14,599,366
Fixed charges, taxes, &c.	8,032,337	5,056,045	13,088,382	12,674,116
Net deficit	$690,953	$2,287,369	$2,978,322	sr$1,925,249

Gross revenue for the system druing 1930 was $39,892,858, a decrease of $8,760,792, or 18.01%, compared with the previous year.

Freight revenue for the system during 1930 was $33,142,170, a decrease of $6,609,649, or 16.63%, compared with the previous year.

Products of agriculture decreased in movement as a result of drouth and market conditions. Grain moving from west of Minneapolis and Duluth during the period Aug. 1 1930 to Dec. 31 1930 was 27,595,647 bushels as compared with 21,343,750 bushels during the corresponding period of 1929. The total number of bushels moved from this territory during the entire calendar year 1930 was 39,119,538, as compared with 38,646,528 in 1929. It is estimated that the number of bushels of grain in elevators and on farms as of Dec. 31 1930 was 19,026,279, compared to 22,680,221 bushels on Dec. 31 1929. Until the first part of July 1930 crop prospects were exceptionally favorable, but after that time the drouth curtailed grain yields. It also had a bad effect on other crops, especially potatoes. The slight increase in the amount of grain handled from western points was much more than offset by decreases in the movement of grain from other points, potatoes, millstuffs, and other miscellaneous products of agriculture.

Products of mines decrease was caused principally by less movement of iron ore, coal, sand, and gravel. The extremely mild weather curtailed domestic demand for coal, and less commercial coal was needed on account of reduced manufacturing activity. The total movement of iron ore from the Lake Superior district via all railroads was 66,157,359 tons in 1929 and 47,187,661 tons in 1930. The reduction in the movement of sand and gravel was caused by decreased construction and building.

Passenger revenue was $3,392,898, a decrease of $1,240,594, or 26.77%, the decrease being about equally divided between local passenger traffic and interline or through traffic. The local decrease was occasioned by poor business conditions, and the increased use of public buses and private automobiles, by reason of improved highways. The decrease in through traffic was due to a lack of large conventions on the Pacific Coast and to business depression.

Department of Agricultural Development.—During the year the Department of Agricultural Development conducted three principal series of demonstrations in towns along our lines, using specially fitted exhibition cars. Objectives were the production of better potatoes; an increase in the acreage of alfalfa and sweet clover; and the improvement of dairy herds through the placement of pure bred sires. In the 205 communities which were visited a total of 64,210 people attended the programs. Field projects started in previous years, covering fertilizer demonstrations, corn variety tests, and potato development were continued, as was also the placement of breeding ewes, pure bred rams, and dairy cattle through the Agricultural Credit Corp. The general impression is that these activities have been a great help to the agricultural communities. The resultant increases in good grade stock are evidenced by the fact that farmers now buy and sell pure bred and high grade animals among themselves, instead of importing them from other districts, as before.

Maintenance of way and structures expenses decreased $687,565. Of this decrease $384,000 was in labor. Maintenance expenses have been budgeted for the last ten years and expenditures during that time for rail, ballast, and treated ties have resulted in maintenance economies which will be permanent.

Maintenance of equipment expenses decreased $1,026,488. Of this amount $798,000 represents a direct saving in labor and material, although there were increases in wages amounting to $96,000 by reason of agreements made in 1929.

Transportation expenses decreased $2,311,563, or 13.39%. Gross ton miles, representing transportation effort required to handle the traffic, decreased 1,311,875,000, or 14.93%. It was impossible to reduce expenses to the same degree as the reduction in gross ton miles, due to the necessity of providing certain fixed service regardless of traffic available for movement. The transportation ratio was 37.48 as compared to 35.48 last year. Had gross passenger revenues remained the same as the previous year, the ratio would have been 35.70.

Additions and Betterments.—There was expended during the year for normal additions and betterments to road a net amount of $827,820.

In the annual report for 1929 full information was given as to the pooling contract with the Northern Pacific Ry. covering Cuyuna Range ore and coal traffic, by which this company accomplished a substantial savings in operation, and, among other things, abandoned its ore dock at Superior, Wis., and 32.31 miles of track. This resulted in the year 1930 in a decrease in the investment account of $3,304,928, an increase in material and other assets of $719,858, and a charge to profit and loss account of $2,585,070.

Expenditures for additions and betterments to equipment, including the purchase of 200 box cars and 200 gondola cars were $1,253,693; equipment retirements including 19 locomotives and 522 box cars, amounted to $942,289; producing a net increase of $311,404.

Funded Debt.—The outstanding indebtedness was increased during the year a net amount of $3,759,577.

As stated in the 1929 report, the company issued $12,106,000 1st ref. mtge. bonds, series B, and sold $8,000,000 of these bonds as of Jan. 2 1930, using the proceeds to defray in part the cost of $10,000,000 of the Wisconsin Central Ry. 1st & ref. bonds which it purchased for $8,000,000 in cash, thus enabling the Wisconsin Central Ry. to retire $7,500,000 notes maturing Jan. 2 1930. The Wisconsin Central has charged the discount of $2,000,000 on its 1st & ref. bonds to profit and loss account. On Aug. 19 1930 the Soo Line sold the remaining $4,106,000 of its 1st ref. mtge. bonds, series B, and placed the proceeds in its treasury.

General.—As our figures show, the year 1930 was a disastrous one for the System, especially for the Chicago District, as its business is made up largely of the products of mines, forests, and miscellaneous merchandise, in which we had large decreases in tonnage.

Immediately after the financial crash in the latter part of 1929, our business began to show a falling-off which reached serious proportions during 1930. Our heaviest decline in business was a loss of over 70,000 cars in the products of mines, forests, and livestock. The loss in the movement of agricultural products was not so serious because of the fair grain crops of 1929 and 1930.

Since the organization of the Federal Farm Board in 1929 the natural flow of farm products to market has been considerably retarded. Advice given to farmers in the fall of 1929 and again in the fall of 1930 to hold their grain for higher prices resulted in many thousands of farmers refusing to sell and finally being forced to do so at much lower prices. This decreased the farmers' buying power, which had a very depressing influence on business.

The new tariffs put into effect by the United States and Canada during 1930 have also had quite an adverse effect upon our business. The loss in interchange of loaded cars between the Canadian Pacific and ourselves amounted to 13,918 cars for the year. However, a part of this loss undoubtedly arose from business conditions.

GENERAL STATISTICS FOR CALENDAR YEARS (SOO LINE ONLY).

	1930.	1929.	1928.	1927.
Miles operated	3,308	3,302	3,303	3,314
Passengers carried	422,493	596,284	668,202	880,000
Passengers carried 1 mile	61,217,879	83,546,507	89,234,854	100,271,190
Av. rev. per pss. per mile	3.011 cts.	3.051 cts.	3.102 cts.	3.077 cts.
Freight carried, tons	8,268,856	9,933,161	10,074,195	9,892,457
Tons carried 1 mile	1,799,473,004	2,135,750,822	2,288,682,598	2,167,973,489
Av. rev. per ton per mile	1.121 cts.	1.116 cts.	1.113 cts.	1.104 cts.

INCOME ACCOUNT FOR CALENDAR YEARS (SOO LINE ONLY).

	1930.	1929.	1928.	1927.
Freight	$20,175,142	$23,834,263	$25,477,032	$23,931,698
Passenger	1,843,375	2,548,667	2,768,416	3,085,156
Mail	712,978	1,030,950	660,900	618,851
Express	452,395	563,624	551,571	502,401
Miscellaneous	530,451	658,639	671,823	771,263
Incidental	455,319	489,943	531,753	503,011
Total	$24,169,660	$29,126,086	$30,661,497	$29,412,381
Maintenance of way & structures	3,686,647	3,998,659	3,893,492	3,851,931
Maintenance of equipment	4,667,265	5,483,869	5,284,156	5,189,420
Traffic expenses	555,884	559,254	539,258	497,646
Transportation expenses	8,320,718	9,526,206	10,138,469	9,935,584
Miscellaneous operations	143,004	181,933	161,540	165,524
General expenses	827,948	821,247	775,499	734,571
Transp. for investment—Cr	29,313	58,634	44,982	39,718
Total	$18,172,155	$20,512,536	$20,747,433	$20,334,958
Net operating revenue	5,997,505	8,613,551	9,914,064	9,077,422
Railway tax accruals, &c	1,817,390	1,846,035	2,016,652	1,986,990
Railway operating income	$4,180,115	$6,767,515	$7,897,411	$7,090,433
Non-Operating Income—				
Hire of equipment	$62,998	$78,677	$79,842	$84,077
Joint facility rent income	164,112	173,278	183,396	184,815
Dividend income	18,577	132,986	18,592	18,585
Miscellaneous income	1,098,192	642,637	564,214	448,632
Gross income	$5,523,994	$7,795,094	$8,743,455	$7,825,942
Deduct—				
Hire of equipment	$271,768	$315,796	$325,857	$276,929
Joint facility rents	380,709	347,023	318,013	302,440
Miscellaneous tax accruals	6,197	*Cr*662	15,403	6,526
Interest on mortgage bonds	4,605,740	4,103,951	4,109,955	4,108,071
Interest on equip. oblig., leased line certificates, &c	790,506	836,979	901,768	957,842
Amortiz. of disct. on funded debt	88,950	82,098	83,166	83,210
Miscellaneous income charges	71,075	67,840	69,304	70,720
Net income transf. to P. & L.	def$690,953	$2,042,025	$2,919,988	$2,020,201
Shares of preferred outstanding (par $100)	126,034	126,034	126,034	126,034
Earnings per share on preferred	Nil	$16.17	$23.17	$15.23

SOO LINE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip.	x122,599,983	126,225,229	Common stock	25,206,800	25,206,800
Sinking funds	498	478	Preferred stock	12,603,400	12,603,400
Inv. in prop'y of affil., &c.	y30,317,068	21,973,063	Funded debt	104,572,800	95,077,200
Time drafts and deposits	2,850,000	898,016	Govt. grants	3,225	3,225
Depos. in lieu of mtg. prop. sold	4,885	3,789	M. St. P. & S. S. Marie Ry. 4% leased line ctfs	11,249,500	11,249,500
Misc. phys. prop	3,196,442	3,055,786	Non-negot. debt to affil. cos	1,536,458	1,531,472
Wisc. Cent. Ry. pref. stock	11,249,500	11,249,500	Traffic, &c., bals	417,342	547,165
Cash	1,323,803	2,768,991	Vouch. & wages	1,914,661	2,292,134
Special deposits	1,984,166	1,661,413	Tax liability	1,235,416	1,406,370
Loans & bills rec	185	60	Prem. on fd. dt.	1,066	1,157
Int. & divs. rec.	171,425	52,660	Int., &c., due	1,991,306	1,659,707
Other investm't	2,118,480	2,656,762	Unmat. rents ac.	6,816	6,816
Traffic, &c., bals	277,930	461,572	Fd. debt mat'd unpaid	1,000	------
Bal. from agents	465,663	648,271	Int. accrued, &c.	411,502	452,375
Material & supp.	3,944,925	3,835,105	Misc. accounts	91,892	136,599
Oth. curr. assets	36,743	73,243	Other curr. liab.	120,967	169,030
Misc. accounts	526,849	678,284	Insur. & cas. res.	43,045	143,982
Def. debit items	223,850	374,373	Oth. unadj. cred	1,597,941	1,835,432
Unadjust. debits	2,497,264	1,384,649	Deferred items	1,834,112	1,285,832
			Add'ns to prop'y thr. inc. & sur.	255,226	250,886
			Fund. debt ret'd thr. inc. & sur.	221,000	198,000
			Sinking fund res.	498	478
			Profit and loss	18,473,685	21,943,689
Total	183,789,658	178,001,248	Total	183,789,658	178,001,248

x After deducting reserve for equipment depreciation, $12,444,062. y Securities of affiliated, &c., companies include as of Dec. 31 1930: Stocks, $12,383,379; bonds, $8,000,000; W. C. Ry. Co. equip. contracts, $2,175,170; other advances, $2,158,516; W. C. Ry. Co. advances, $5,600,003.—V. 132, p. 3332.

Marmon Motor Car Co.

(*Annual Report—Year Ended Feb.* 28 1931.)

G. M. Williams, President, says in part:

In keeping with business in general, operations have been adversely affected by the world-wide business depression that existed throughout the past year. Our sales volume, as a consequence, has not only been greatly reduced but, like other manufacturers, we found it necessary to adopt expensive liquidation measures to accomplish the comparatively low volume of sales actually attained.

Net loss from operations after depreciation and interest but before special reserves amounted to $2,915,707, and after providing for special reserves in the amount of $775,000 our net loss amounted to $3,690,707.

The provision for special reserves of $775,000 has been made in anticipation of losses which may arise from a reduced usage special dies and tools based upon conservative estimates of future sales, and includes ample provision for other general contingencies.

Our new car sales for the year totaled 10,115 cars, representing a reduction of 19,101 cars in relation to our all time record sales performance for the preceding year of 29,216 cars. It should be mentioned, however, that this performance of the preceding year included a great preponderance

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of sales of Roosevelt cars incidental to the initial production of this model and the concentrated advertising and selling effort placed on this part of the line; and, also, our output for the past year included certain higher priced models not represented in our line for the preceding year, which marked our re-entry into the higher quality field. Considering these conditions, an analytical comparison of the sales volume in dollars for the respective years will be a true measure of the relative sales performance for these years.

During the year our total sales volume amounted to $12,854,366, in comparison with a total of $30,462,261 for the preceding year, indicating a decrease of $17,607,895. Eliminating the Marmon Roosevelt sales, our new car sales of all other models during the past year amounted to $6,232,269, in relation to like sales of the preceding year amounting to $10,186,291, reflecting a decrease on this part of our line of $3,954,021. Exclusive of Roosevelts, therefore, new car sales showed a decrease of slightly less than 39% by comparison with the preceding year, which is favorably comparable with the general experience of the industry.

Although we have failed to make further financial progress under the adverse conditions that existed during the past year, and actually sustained a substantial loss, we feel that we have made notable potential progress in other ways that will be reflected in future earnings. We refer chiefly to the following accomplishments of the past year:

(1) Our protection measures for our distributors and dealers have kept them in good position to handle to advantage our product during 1931 and later years.

(2) The readjustment of our manufacturing, administrative and selling expenses should afford us a good opportunity for profit on a volume of sales consistent with present conditions.

(3) The final development of our 1931 program including particularly the Marmon Sixteen, which retails at a price approximating $5,000. This car has quickly commanded an enviable position in the high-quality field, and we feel will be an important factor in our future operations.

INCOME ACCOUNT FOR 12 MONTHS ENDED

	Feb. 28 '31.	*Feb.* 28 '30.	*Feb.* 28 '29.	*June* 30 '28.
Total sales	$12,854,366	$30,462,261	$23,933,230	$21,924,065
Cost, selling, general and admin. expenses	15,502,060	29,207,041	22,105,280	21,431,637
Balance	loss$2,647,694	$1,255,219	$1,827,950	$492,428
Other income	------	------	------	162,679
Operating profit	loss$2,647,694	$1,255,219	$1,827,950	$655,098
Interest	68,330	46,919	96,150	86,211
Depreciation	199,684	272,050	283,880	243,567
Prov. for Federal taxes	------	103,361	176,254	44,953
Special reserve	775,000	------	------	------
Net profit	loss$3,690,707	$832,889	$1,271,665	$280,366
Pref. divs. for period	35,000	70,000	70,000	70,000
Common divs. (cash)	------	910,000	860,000	800,000
Balance, surplus	def$3,725,707	def$147,111	$341,665	def$589,634
Shs. common stock outstanding (no par)	265,200	260,000	260,000	200,000
Earnings per share	Nil	$2.93	$4.62	$1.05

COMPARATIVE CONSOLIDATED BALANCE SHEET FEB. 28.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	475,706	1,068,325	Notes payable	1,151,651	600,000
Motor car drafts not discounted	288,659	530,919	Accounts payable	996,512	1,533,173
Notes & accts. rec.	529,011	616,342	Com. divs. payable	------	130,000
Inventories	2,290,444	4,671,933	Accrued items	232,926	443,725
Deferred charges to operation	751,084	1,343,431	Res. for conting.	175,000	------
Land, bldg., mach. and equipment	x3,842,252	3,831,599	Dealers contr. dep.	70,918	148,668
			Preferred stock	1,000,000	1,000,000
			Common stock	y2,652,000	7,000,000
			Surplus	1,898,148	1,206,984
Total	8,177,156	12,062,549	Total	8,177,156	12,062,549

x After depreciation of $2,810,496. y 260,000 shares (no par value).—V. 132, p. 3161.

(The) United Light & Power Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President Wm. Chamberlain says in part:

General.—In comparison with the operations of the year 1929, those of the year 1930 were as follows: Capital assets increased 4.72%; gross earnings decreased 1.78%; net income from operations decreased 0.56%; maintenance expenditures decreased 12.20%; depreciation reserve set up from year's income increased 12.67%; total replacement reserves increased 10.71%; earned surplus increased 24.43%; kilowatt-hour sales of electricity increased 2.88%; gas sales in cubic feet decreased 6.08%; appliance sales decreased 10.87%; electric customers increased 1.46%; gas customers increased 0.30%; residential electric sales in kilowatt-hours per meter increased 10.22%.

The last half of the year 1930 proved disappointing. The first half of the year held up remarkably well. The first two months of the year 1931 are following ii the trend of the last half of the year 1930. Thus our stockholders may expect the 12 months' statements up to the middle of the year 1931 to present figures less satisfactory than the total results of the year 1930. This necessarily follows from the fact that in such 12 months' statements we are dropping out the first half of 1930 and substituting therefor the first half of 1931.

Maintenance and Reserves.—In the maintenance of our properties, we expended during the year $5,679,838. This expenditure was not so great as that of the year 1929, but was sufficient to fully maintain the properties. As a reserve for replacement of worn-out, obsolete or inadequate items of property we set aside out of the year's earnings $8,458,812, an increase of $950,950 over the amount set aside in the previous year. We took out of service during the year property of a total original cost of $5,320,272. This cost was charged against replacement reserve. Thus we set aside out of the year's earnings, for replacement, $3,138,540 more than our actual write-offs. This sum was added to our total replacement reserves which at the end of the year stood at $40,581,831. The sum set aside for replacements out of the year's earnings amounted to $2.47 per share of common stock. The net increase in the reserve for the year amounts to $1.14 per share.

New Construction.—During the year new construction expenditures amounted to $23,723,349. This total sum was distributed throughout the various departments in the amounts shown: Gas department, $7,948,991; electric department, $13,660,270; railway department, $364,526; heat, ice and water departments, $523,744; undistributed, $1,225,817.

The construction cost was paid out of the proceeds of new financing, and out of actual earnings for the year. The items of earnings applied to construction expenditures were as follows: Depreciation, $8,458,812; amortization, $1,087,308; surplus, $4,226,520; total, $13,772,640; deduct write-offs, $5,320,272; net, $8,452,368. The net amount plowed back into the properties out of earnings amounts to $2.47 per share of common stock.

Financing.—During the year we sold 184,961 shares of class "A" common stock, of which 180,000 shares went to the Koppers Co. pursuant to an option received by that company at the time of our purchase of its holdings in American Light & Traction Co. in 1928. 4,961 shares were exchanged for common stock of Continental Gas & Electric Corp., on a satisfactory basis. 7,930 shares additional class "B" common stock were issued in exchange for an outstanding minority interest in the Panhandle Power & Light Co., which is now a 100% owned subsidiary. The latter shares went to officers and employees of the Kansas City Power & Light Co. and are included in our officers' and employees' stock ownership plan.

There were also sold $16,000,000 5% series A debs. of Continental Gas & Electric Corp. due Feb. 1 1958, and $3,000,000 4½% series "B" bonds of Kansas City Power & Light Co., due Jan. 1 1957.

In our customer-ownership campaigns we sold 32,048 shares of the 6% prior pref. stock of the United Light & Railways. Through these sales we added approximately 2,500 new customer-ownership stockholders after eliminating all persons who disposed of their stock. There is now outstanding $17,600,300 prior preferred stock.

Out of the proceeds of these transactions and the general revenues of the company we retired the Tri-City Railways & Light Co. 1st and ref. 5s due July 1 1930, in the total sum of $4,057,000, and the United American Co. 5% 20-year debs. due July 1 1948, in the total sum of $26,872,970. In addition to this we invested $3,500,000 in the natural gas project.

At the end of the year our total number of stockholders was over 35,000, a net increase of more than 1,200 over the total number at the end of the year 1929. Of these shareholders more than 17,500 were holders of our customer-ownership shares.

Northern Natural Gas Co.—During the year we joined North American Light & Power Co. of Chicago and Lone Star Gas Corp. of Dallas, Tex., in the organization of Northern Natural Gas Co. The respective interests of the three associated companies are as follows: The United Light & Power Co., 35%; North American Light & Power Co., 35%; Lone Star Gas Corp., 30%. Each of these companies owned artificial gas plants and distributing systems in the territory Northern Natural Gas Co. is now serving or will serve upon completion.

While, up to date, the three companies have financed the entire cost out of their own treasuries or by bank loans, it is their intention to cause Northern Natural Gas Co. to do its own financing as soon as the development has reached a stage permitting.

COMPARATIVE CONSOLIDATED EARNINGS STATEMENT 12 MONTHS ENDED DEC. 31 (*COMPANY AND SUB. COMPANIES*).

	1930.	1929.
Gross earnings of sub. & controlled cos. (after eliminating inter-company transfers)	$94,489,476	$96,200,648
Operating expenses	38,520,447	40,193,660
Maintenance, charges to operation	5,679,838	6,469,120
Taxes, general and income	8,178,269	8,188,223
Depreciation	8,458,812	7,507,861
Net earnings of sub. & controlled cos	$33,652,107	$33,841,782
Int., amortiz. & pref. divs. of sub. & contr. cos.:		
Interest on bonds, notes, &c	11,342,042	11,446,260
Amortization of bond and stock disc. & expense	752,033	940,349
Dividends on preferred stocks	4,208,864	4,033,885
Balance	$17,349,166	$17,421,285
Less—Proportion of earns., attributable to min. common stock	4,502,107	5,174,453
Equity of United Light & Power Co. in earnings of sub. and controlled companies	$12,847,059	$12,246,831
Earnings of United Light & Power Co	1,007,522	934,468
Balance	$13,854,582	$13,181,300
Exps. of United Light & Power Co	131,537	182,682
Gross inc. of United Lt. & Power Co	$13,723,044	$12,998,617
Holding company deductions:		
Interest on funded debt	2,906,564	2,909,742
Other interest	18,755	297
Amortization of bond & deb. disct. & expense	335,274	116,936
Balance available for dividends	$10,462,449	$9,971,641
Class "A" preferred dividends	------	554,439
Class "B" preferred dividends	------	161,260
$6 cum. conv. 1st preferred dividends	3,568,612	1,753,804
Balance available for common stock dividends	$6,893,837	$7,502,136
Earnings per average sh. outstand'g during periods	$2.01	$2.32

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Props., fran'ses organiz'n, &c	436,862,197	417,166,970	Un. Lt. & Pr. Co.:		
Unamort. bond disc. & stock expense	22,020,906	21,072,150	Pref. stock	60,000,000	60,000,000
Invests (at cost)	70,599,152	65,779,452	Com. stock	13,895,604	13,124,040
Cash	11,130,968	21,012,626	Paid-in surp	11,991,059	8,215,832
Secs. purch. for temp. invest.	3,718,734	1,235,724	Sub. Companies:		
Accts. rec'le, less allowance	9,925,108	9,901,671	Pref. stock	66,341,889	64,634,371
Acc'ts receiv'le unbilled	674,523	591,986	Com. stock	31,792,820	31,813,701
Notes receiv'le	5,418,388	7,288,865	Paid-in surp	8,304,244	8,302,766
Int. & divs. rec.	552,579	304,364	Surp. appl. to minority int	16,827,872	15,605,745
Inventories	9,363,436	9,473,798	Funded debt	260,824,000	274,079,797
Prepd. expenses	759,897	823,569	Notes pay., sec.	11,500,000	------
Due fr. officers & empl. under spec. stk.subsc agreement	595,323	704,918	Acc't payable	a1,053,800	------
Spec. fds. on dep	1,304,539	1,516,849	Notes payable	1,029,424	233,997
Items in susp'se	720,728	443,716	Accts. payable	3,112,232	3,589,627
			Interest	4,822,275	4,452,146
			Dividends	3,161,488	2,811,831
			Federal inc. tax (est.)	2,479,281	2,218,971
			General taxes	3,153,397	2,554,016
			Miscellaneous	249,758	84,927
			Def. liabilities	2,858,515	3,068,439
			Reserves	b48,723,248	45,227,402
			Earned surplus	21,525,571	17,299,051
Total	573,646,484	557,316,659	Total	573,646,484	557,316,659

a To be liquidated under terms of contract by issuing preferred stock of subsidiary. b For retirement of properties, $40,581,831; contributions for extensions, $751,017; maintenance and other operating reserves, $1,296,826; general contingencies, $6,093,573.

Note.—The United Light & Railways Co., a subsidiary of United Light & Power Co., was reported to be contingently liable at Dec. 31 1930 as co-guarantor with North American Light & Power Co. and Lone Star Gas Corp. of notes payable of Northern Natural Gas Co. in the amount of $11,250,000.—V. 132, p. 3149.

Wisconsin Central Ry.

(*Report for Year Ended Dec.* 31 1930.)

RESULTS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,154.78	1,154.93	1,154.89	1,155.64
Freight, iron ore	$1,010,496	$1,631,626	$1,375,593	$1,357,682
Freight, other	11,956,532	14,285,929	14,620,570	14,421,353
Passenger	1,549,524	2,084,826	2,220,485	2,518,643
Mail	258,549	367,522	233,581	226,738
Express	315,078	356,900	379,773	387,948
Miscellaneous	305,149	355,118	373,384	439,600
Incidental	327,871	445,642	426,772	392,663
Total	$15,723,198	$19,527,564	$19,630,157	$19,744,628
Maint. of way & struc.	2,204,954	2,580,509	3,028,210	2,649,504
Maint. of equipment	3,108,800	3,318,684	3,424,048	3,505,993
Traffic expenses	401,637	422,804	414,757	390,488
Transportation expenses	6,629,757	7,735,831	8,032,008	8,110,800
Miscellaneous operations	132,778	155,266	154,547	146,817
General expenses	667,254	653,062	641,940	619,298
Transp'n for invest.—*Cr.*	21,469	57,475	35,915	22,246
Total	$13,123,712	$14,808,682	$15,659,596	$15,400,655
Per cent. of exp. to earns.	83.5%	75.8%	79.8%	78.0%
Net earnings	$2,599,487	$4,718,882	$3,970,561	$4,343,973
Inc. from oth. sources	169,189	239,354	253,391	241,968
Total	$2,768,676	$4,958,238	$4,223,952	$4,585,940
Fixed charges, taxes and terminal rentals	5,056,045	5,075,013	5,046,254	5,064,238
Deficit	$2,287,370	$116,776	$822,302	$478,298

—V. 131, p. 3364.

Cities Service Co.

(21*st Annual Report—Year Ended Dec.* 31 1930.)

President Henry L. Doherty says in substance:

Results.—Consolidated gross earnings were $213,036,007 as compared with $185,851,053 in the previous year, and the consolidated net earnings were $84,862,958 as compared with $69,734,315 in 1929. The total consolidated assets were $1,282,624,854 as compared with $1,090,227,318 in the previous year.

The earnings were the largest in the history of the company, due partly to the expansion of activities through the development of existing facilities, and partly to the acquisition of additional properties. Company was fortunate in being able to carry out these programs during a period of general

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depression when costs of development were lower than have obtained in many years and, at the same time, aid substantially in the general plan for unemployment relief. The benefits from this expansion, should accrue to subsequent years. The most important acquisition was the purchase by Indian Territory Illuminating Oil Co. of the physical properties of Foster Petroleum Corp. which had a substantial ownership in the Oklahoma City oil field. In all, there was expended more than $170,000,000 in new construction and acquisitions of property.

Of equal importance was the raising of capital for these investment expenditures. Security markets were severely restricted and did not offer the usual opportunities for finance but, due to the general good credit position of company, the task was accomplished with but little impairment to the current working capital.

Bond and note financing during the year consisted of the following: $118,115,600 Cities Service Co. 5% convertible gold debentures, due 1950 and $35,000,000 Toledo Light & Power Co. 5% secured gold notes, due 1932.

Electric Properties.—Gross and net earnings of the electric subsidiaries compare very favorably with those for 1928 and 1929, periods of exceptional prosperity. Although power sales reflect a marked decline the earnings were greater than in 1928, and only 1% less than in 1929 due to a continuing increase in kilowatt-hour sales per domestic customer.

Construction during 1930 was confined largely to the extension of service to rural communities contiguous to territories already served, and the extension and improvement of central station and transmission equipment.

Negotiations for the establishment of domestic rate schedules of the inducement type were satisfactorily concluded at important properties, and others were concluded shortly after the end of the year. Although these new schedules caused a reduction in average domestic and commercial rates, the resulting increased volume of sales has maintained earnings which compare favorably with those for 1928 and 1929.

Natural Gas Properties.—One of the most important developments in the natural gas industry took place during 1930 when company joined with the Standard Oil Co. of New Jersey, the Insull interests, the Texas Corp., Skelly Oil Co., Phillips Petroleum Co., and Columbian Carbon Co., in the construction of a pipe line extending from the natural gas fields of the Texas Panhandle to serve the Chicago district and other points. By the end of the year about 480 miles of pipe line had been completed and the remainder was being laid at a rapid rate. It is confidently expected that this pipe line will be ready to transmit gas by September 1931. This 24-inch pipe line will be one of the longest ever laid.

Subsidiary companies were actively constructing pipe lines to new fields and markets, enlarging and building compressor stations, obtaining franchises in communities not heretofore supplied with natural gas, and constructing distribution systems.

The vast reservoir of rich gas from the deep oil sands of the Oklahoma City field was the major new supply connected to the pipe line system of Cities Service Gas Co. in 1930. This was accomplished by constructing 50 miles of 20-inch and 24-inch welded pipe line from the Oklanoma City area to the Perry field where it joins the lines from the Marshall-Lovell area and continues north through the new Blackwell station. From this point transmission lines connect with the Wichita and Cambridge compressor stations in Kansas. By this extension a vast new source of gas was made available to all markets served by your distributing companies in the Mid-Continent area.

Other important extensions made by Cities Service Gas Co. to its system consisted of 110 miles of line from Ottawa, Kan., to Sedalia, Mo., and 32 miles of line from Dilworth, Okla. to the Wichita line. This company also constructed two compressor stations having a total capacity of 9,000 h.p., one at Blackwell and the other at Drumright, Okla. Additional capacity aggregating 15,000 h.p. was installed in various other stations, principally between the Texas Panhandle and Ottawa, Kan. Company's subsidiaries also purchased additional leases and new production. The development of the gas reserves in the Panhandle fields, the vast amount of open flow controlled in Oklahoma and Kansas, together with additional pipe line facilities, materially strengthened the position subsidiaries occupy in the natural gas business in the Mid-Continent area.

Arkansas Natural Gas Corp. completed the construction of several new distribution systems during the year, serving an estimated population of 45,000.

The Colorado-Wyoming Gas Co. constructed a pipe line from Arvada to Golden, Colo., a line from Loveland to Johnstown, and a line from Johnstown to Greeley.

Petroleum Properties.—The normal increase in the rate of demand for petroleum products was lessened, but this slackening of demand was by no means comparable with the decline in the general business level. Nevertheless, the demand for the principal petroleum product, gasoline, showed an increase of more than 5% over the record year of 1929.

Real Estate.—The real estate holdings of subsidiaries have been steadily increased so that the organization now ranks among the largest holders of real estate in downtown New York. The real estate properties have not only proved profitable from the standpoint of earnings, but have all been purchased at such prices that the equities have considerably enhanced over the original costs.

In order to accommodate more efficiently the growing staff at New York, it was found desirable to erect a new office building on a portion of these real estate holdings. This building now under construction is located on Pine St., directly opposite the present office building at 60 Wall St., and will occupy a plot of 33,000 square feet. It will be one of the tallest buildings in New York, and will embody many unusual features among which are double-deck elevators, escalators for the lower floors, and hot water heating, all of which have been planned with a view of developing a modern and up-to-date structure of the best type.

Our usual comparative income account tables were given in V. 132, p. 2955.

CONSOLIDATED BALANCE SHEET DECEMBER 31.

[Inter-company items eliminated.]

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant & investment	1006841,191	837,346,245	Pref. stock	112,138,224	112,138,224
Debs. & other sec. of Cities Serv.Co. held	35,307,454	23,074,245	Preference stock	9,271,985	9,271,985
Bal. due under sec. sales cont.	------	36,742,457	5% non-cum. stock	1,000,000	1,000,000
Rec. for sec. sold	28,684,601	------	Common stock	156,863,258	144,728,135
Mdse. accts.rec.	9,391,358	9,361,961	Pref. stks. sub. cos	106,244,761	107,652,575
Other notes & accts. receiv.	10,186,697	6,050,745	Com. stks. sub. cos	37,524,061	32,446,411
Empl. subscrip. to securs. of Cities Ser. Co.	10,441,291	17,020,571	Debentures	244,941,989	130,212,863
Sinking fund	7,791,389	7,262,537	Subsid. bonds & funded notes	259,602,147	242,916,793
Cash	73,186,496	61,349,601	Subs. secur. in sinking fund	7,571,000	6,747,600
Sec. owned	2,990,309	2,385,851	Notes payable	91,603,700	60,182,179
Accts. receiv'le	15,093,334	14,387,703	Acc'ts payable	12,755,683	18,707,383
Oil in stock	27,102,768	37,372,220	Taxes accrued	6,663,384	6,218,731
Mat. & supplies	11,573,882	11,978,341	Interest accrued	5,777,269	5,686,648
Pay. in adv	1,587,906	1,571,365	Co. pur. money notes	6,250,000	------
Disc't on bds. debs., &c	34,647,814	18,307,326	Acc'ts pay. (not current)	460,196	466,047
Sp::i:l dep	384,676	462,176	Customers' dep.	4,368,513	4,190,654
Notes & accts. receivable	347,341	821,062	Deprec. & other reserves	104,514,376	100,645,575
Deferred charges	7,066,350	4,732,911	Surplus	115,074,307	107,015,513
Total	1282624,854	1090227,318	Total	1282624 854	1090227,318

—V. 132, p. 2759, 2955, 2963.

Vacuum Oil Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

Herbert Baker, Chairman, and Charles E. Arnott, President, state:

Dividends received from our foreign marketing companies are included in our net profits. These dividends in recent years have represented approximately the earnings of the foreign marketing companies. However, during the year 1930 the net profits of $20,393,487 include dividends which exceed by $6,084,464 the actual earnings of our foreign marketing companies, the same having been paid out of their accumulated surplus.

We have recently acquired a controlling interest in 27 companies, thereby further strengthening and solidifying our distribution in the domestic market. The major part of this interest was acquired in the latter part of the year 1930. Our interest in these affiliated companies has been acquired largely through the issuance of stock of our company. Three of the above companies, namely the White Star Refining Co. in Mich., the Wadhams Oil Co. in Wisconsin and the Lubrite Refining Corp. of St. Louis have refineries in addition to distributing facilities which make them an outstanding factor in their respective areas.

INCOME ACCOUNT FOR CALENDAR YEARS (INCL. DOMESTIC SUBSIDIARIES).

	1930.	1929.	1928.	1927.
Gross profit	$31,833,675	$38,894,015	$39,672,908	$29,173,624
Inventory depreciation	5,601,422	2,126,387	763,450	2,613,725
Deprec., amort. & deplet.	5,262,060	------	------	------
Income tax reserve	576,705	See y	1,250,000	1,000,000
Net income	$20,393,488	y$36,767,627	$37,659,458	$25,559,899
Dividends	22,634,222	21,790,898	18,917,602	12,542,460
Rate	(00%)	(17%)	(17%)	(20%)
Balance, surplus	def$2,240,734	$14,976,729	$18,741,856	$13,017,439
Previous surplus	59,063,878	37,494,629	81,717,324	68,699,884
Additions to cap. surplus	20,758,120	------	------	------
Stock dividend (100%)	------	------	62,964,550	------
Surplus Dec. 31	a$77,581,263	$52,471,359	$37,494,629	$81,717,324
Shares of capital stock outstanding (par $25)	5,626,558	5,139,887	5,047,214	2,512,382
Earns. per share on com.	b$3.62	y$7.15	$7.46	$10.17

a Of which $25,527,921; earned surplus, $49,553,342; insurance reserve, $2,500,000. b Equivalent to $3.83 a share on 5,325,699 average number of shares outstanding during year. y Income tax for 1929 is estimated at $1,000,000, but as the excess in income tax reserve for this purpose over prior years' requirements is sufficient to take care of tax liability, it was unnecessary to set aside any amount from earnings for year 1929.

BALANCE SHEET DEC. 31 (*INCL. DOMESTIC SUBS.*).

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Real est., plant, &c	75,188,374	36,241,265	Capital stock	140,663,950	128,497,175
Stock foreign cos	57,767,671	57,100,084	Accts. pay., &c.	15,251,479	15,866,378
Other investm'ts	8,434,981	9,123,822	Mtge. & land contracts of domestic subs	1,027,129	------
Inventories	48,342,115	53,732,006	Funded debt of domestic subs.	471,394	------
Accts. receivable	36,314,443	31,094,449	Minority int. in cap. & surp. of domestic subsidiaries	3,617,002	-------
Cash & securities	13,914,368	18,431,734	Insurance res	2,500,000	2,500,000
Deferred charges	584,024	1,550	Federal tax res.	1,933,758	1,620,197
			Earned surplus	49,553,342	52,471,359
			Capital surplus	25,527,921	4,769,800
Total	240,545,975	205,724,910	Total	240,545,975	205,724,910

—V. 132, p. 2985.

Gulf Mobile & Northern RR.

(*14th Annual Report—Year Ended Dec.* 31 1930.)

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Oper. revenue—freight	$5,384,463	$6,918,233	$6,825,960	$6,417,920
Passenger	253,841	335,481	366,992	402,806
Mail, express, &c	215,322	307,521	247,591	207,730
Incidental revenue	43,990	69,987	69,806	71,039
Total oper. revenue	$5,897,615	$7,631,222	$7,510,349	$7,099,497
Operating Expenses—				
Maint. of way & struc	$991,588	$1,065,941	$1,281,315	$1,201,607
Maintenance of equip	956,256	1,148,445	1,130,942	1,081,181
Traffic	359,178	395,437	386,020	362,709
Transportation	1,954,496	2,267,446	2,264,366	2,154,216
Miscell. operations	3,474	3,993	3,765	3,435
General expenses	301,798	358,950	333,948	323,097
Total oper. expenses	$4,566,791	$5,240,214	$5,400,358	$5,125,616
Net oper. revenue	1,330,824	2,391,008	2,109,991	1,973,881
Ry. tax accruals, &c	325,827	514,612	370,346	443,112
Net operating income	$1,004,998	$1,876,396	$1,739,644	$1,530,769
Rent from equip., &c	def373,879	deb446,447	deb439,312	deb263,015
Miscellaneous	41,393	25,089	19,280	17,603
Inc. fr. unf. sec. & accts.	45,461	17,025	168,531	182,988
Inc. from funded securs	14,906	------	96,550	87,050
Gross income	$732,880	$1,472,064	$1,584,694	$1,555,394
Rent for leased roads	------	------	237,550	142,316
Int. on funded debt	441,667	370,000	370,000	344,166
Int. on unfunded debt	17,413	20,691	10,648	5,811
Misc. income charges	12,300	9,974	9,968	8,905
Net income	$261,500	$1,071,399	$956,526	$1,054,194
Preferred dividends	(6%)684,936	(6)684,936	(6)684,936	(7)799,092
Balance, surplus	def$423,436	$386,463	$271,590	$255,102
Shs. com. stk. outst'g (par $100)	135,356	109,961	109,961	109,961
Earned per sh. on com	Nil	$3.51	$2.47	$2.32

Profit and Loss Account for the year ended Dec. 31 1930 shows: *Credits*—Balance Dec. 31 1929, $5,137,432; balance for 1930, $261,500; unrefundable charges, $1,827; profit on road and equipment sold, $30; donations, $8,339; other miscellaneous items, $4,517; total credits, $5,413,585. *Debits*—Dividend appropriations of surplus, $684,936; loss on retired road and equipment, $17,099; miscellaneous, $17,266; total debits, $719,301. Credit balance Dec. 31 1930, $4,694,284.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inv. in road & eq.	34,767,105	34,424,502	Common stock	13,535,600	10,996,100
Misc. phys. prop.	711,952	655,416	Preferred stock	11,415,600	11,415,600
Inv. in affil. cos	3,327,790	20,155	1st mtge. 5½s	4,000,000	4,000,000
Dep. in lieu of mtg. property sold	500	500	1st mtge. 5s	6,000,000	3,000,000
Other investments	26,774	20,160	Loans & bills pay.	------	7,000
Cash	2,074,396	799,355	Traffic & car serv. balances payable	92,005	137,434
Special deposits	1,000	740	Audited acc'ts and wages payable	461,295	452,836
Loans & bills rec.	67,442	14,095	Misc. acc'ts pay.	30,361	27,977
Net balances rec. from agents and conductors	15,841	11,385	Int. mat'd, unpd.	1,000	------
Misc. accts. receiv.	199,028	199,126	Unmat. divs. decl.	171,234	171,234
Material & suppl.	592,346	486,941	Unmat. int. accr'd	129,999	92,664
Int. & divs. rec.	31,801	1,429	Other curr. liabil.	120,480	109,550
Other curr. assets	27,685	24,968	Liab. for prov. fds.	Cr.7,617	Cr.3,718
Deferred assets	19,071	12,724	Tax liability	224,137	186,073
Unadjusted debits	867,571	781,278	Accrued deprec. of road & equip.	1,653,695	1,486,303
			Leased material	30,409	30,848
			Other unadj. cred.	177,819	205,442
			Profit and loss	4,694,284	5,137,431
Total	42,730,301	37,452,774	Total	42,730,301	30,452,774

—V. 132, p. 3142.

Duluth Missabe & Northern Ry.

(*Annual Report—Year Ended Dec.* 31 1930.)

C. E. Carlson, President, says:

As of Jan. 10 1930 all of the railroad property of the Duluth & Iron Range RR., including equipment and docks, were leased to this company

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and the results from operation of such property are, therefore, included in this report commencing with that date.

STATISTICS FOR CALENDAR YEARS.

Freight—	1930.	1929.	1928.	1927.
Iron ore (gross tons)	21,278,688	21,573,455	18,297,367	16,330,045
Miscell. freight (tons)	1,684,587	1,337,124	1,214,857	1,392,465
All frt. 1 mile (net tons)	1796,974,098	1770213,013	1485674,353	1329159,563
Aver. revenue per ton	$0.7221	$0.7109	$0.7038	$0.7044
Aver. rev. per ton per m.	1.03 cts.	1.02 cts.	1.03 cts.	1.04 cts.
Aver. rev. per train mile.	$19.22	$25.65	$24.21	$23.51
Passenger—				
Passengers carried	73,381	47,147	57,747	75,005
Pass. carried one mile	3,081,875	1,855,726	2,216,113	2,874,601
Aver. rev. per passenger	$0.9950	$0.9613	$0.9438	$0.9498
Aver. rev. per pass. per m.	2.38 cts.	2.44 cts.	2.46 cts.	2.48 cts.
Av. pass. rev. per train m.	$0.33	$0.40	$ 0.39	$0.45

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight—Iron ore	$16,800,180	$17,023,326	$14,311,499	$12,699,781
Freight—Miscellaneous	1,625,081	1,103,592	966,152	1,164,576
Passenger	73,436	45,321	54,500	71,242
Mail, express, &c	296,299	364,534	328,063	346,815
Incidental & joint facility	2,180,411	2,069,521	1,757,423	1,553,070
Total oper. revenues	$20,975,407	$20,606,295	$17,417,640	$15,835,484
Operating Expenses—				
Maint. of way & struct.	$2,887,171	$1,808,106	$1,687,972	$2,022,237
Maint. of equipment	3,678,243	2,265,205	2,089,886	2,378,820
Traffic	48,594	36,345	37,185	38,688
Transportation	4,345,534	3,375,271	3,130,157	3,103,603
General expenses	577,383	342,105	263,365	315,767
Transport'n for invest.	*Cr*.2,854	*Cr*.625	*Cr*.1,708	*Cr*.873
Total oper. expense	$11,534,072	$7,826,406	$7,206,858	$7,858,242
Net. rev. from ry. oper.	9,441,335	12,779,888	10,210,781	7,977,242
Railway tax accruals, &c.	1,778,976	1,872,760	2,206,862	1,904,755
Total oper. income	$7,662,359	$10,907,128	$8,003,918	$6,072,486
Equipment rents and joint facility rents	*Cr*.44,245	4,008	*Cr*.20,006	54,989
Net ry. oper. income	$7,706,604	$10,903,122	$8,023,923	$6,017,496
Total non-oper. income	1,169,130	1,083,525	950,368	907,449
Gross income	$8,875,735	$11,986,647	$8,974,291	$6,924,945
Miscellaneous rents	5,214	4,610	4,678	4,825
Rent, leased roads	1,380,117	206,516	209,109	207,021
Int. on fund. & unf. debt	245,552	274,695	311,797	344,231
Miscell. income charges	97,742	2,418,821	880,424	23,349
Total deductions	$1,728,625	$2,904,642	$1,406,010	$579,427
Net income	7,147,109	9,082,004	7,568,281	6,345,518
Income applied to sink'g & other reserve funds	*Cr*.177,329	*Dr*.1,676,886	*Dr*.545,029	*Cr*.274,604
Net income	$7,324,439	$7,405,118	$7,023,252	$6,620,122
Dividends paid	4,112,500	4,112,500	4,112,500	4,112,500
Balance, surplus	$3,211,939	$3,292,618	$2,910,752	$2,507,622

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equipment	45,359,915	45,163,020	Capital stock	4,112,500	4,112,500
Misc. phys. prop.	2,584,221	2,643,123	Gen. mtge. bonds	4,567,000	5,249,000
Improvements on leased ry. prop.	48,438	------	Accts. & pay rolls	519,618	286,150
Liberty bonds	335,100	335,100	Miscell. accts. pay.	15,857	11,345
Trustee of bond sinking fund	239,019	218,334	Traffic, &c., bals.	43,449	47,362
Miscell. invest	117,264	51,114	Interest matured	114,950	131,250
Cash	307,666	302,518	Accrued rents	185,604	------
Special deposits	32,704,294	33,686,128	Other current liab.	45,406	56,748
Traffic, &c., bal.	1,805	6,880	Accrued tax liab.	1,607,563	1,812,732
Miscell. accts. rec.	64,896	90,754	Insur. fund reserve	672,809	640,731
Interest receivable	32,152	32,152	Other unadjusted accounts	30,528	1,895,843
Agents & conduct.	37,384	26,309	Equipment and docks deprec'n	11,168,787	10,588,797
Materials & supp.	1,739,073	1,391,131	Amortization fund	7,926,203	7,664,111
Other curr. assets	284	10	Surplus invested in sinking fund	2,208,032	2,208,032
Working fund adv.	402	352	Approp'd surplus	14,186,406	14,363,311
Insur. & oth. funds	6,486,624	4,765,659	Profit and loss	42,822,501	39,689,678
Unadjusted debits	168,675	45,006			
Total	90,227,213	88,757,589	Total	90,227,213	88,757,589

—V. 131, p. 1563.

Nashville Chattanooga & St. Louis Ry.

(*80th Annual Report—Year Ended Dec.* 31 1930.)

President J. B. Hill says in part:

Results.—The maximum operating revenue of the railway was reached in 1923 when the total was $24,801,787, which included freight revenue of $18,027,477, and passenger revenue of $5,060,565. The largest freight revenue ever attained by the railway was in 1929 amounting to $18,180,107, while the greatest passenger receipts were in 1918, $5,978,979. The reduction of freight revenue in 1930 from the high point of 1929 was 15%. The reduction in passenger revenue for 1930 from the high point of 1918 was 65%. Following the heavy traffic movement of the year 1920 came the poor business of 1921, to be subsequently increased in volume through the year 1929.

An interesting comparison of results for the years 1920-1921 and 1929-1930 follows:

	1920.	1921.	1929.	1930.
Freight revenue	$16,873,107	$14,323,243	$18,180,107	$15,462,401
Passenger revenue	5,661,011	5,115,363	2,909,440	2,095,942
Total oper. revenue	24,491,175	20,924,602	23,203,724	19,317,453
Maint. of way expenses	5,009,805	3,065,616	2,717,426	2,925,963
Maint. of equip. exps	6,617,204	5,501,899	4,649,291	4,082,228
Transportation expenses	11,905,482	9,465,005	8,031,216	7,404,441
Total oper. expenses	25,037,952	19,607,276	17,397,378	16,343,711

It will be noted that freight revenues for 1930 were $1,139,158 more than for 1921, while the passenger revenue for 1930 was $3,019,421 less than 1921. The total operating revenue was $1,607,149 less in 1930 than in 1921. The net income available for dividends in 1930 was $922,137, as compared with a deficit of $259,802 for 1921. The decrease in maintenance expenses for the two periods has not been at the expense of the condition of the property.

A comparison of interline and local passenger travel for two years follows:

	1930		1929	
	Number.	*Amount.*	*Number.*	*Amount.*
Interline passengers	146,337	$1,060,357	187,717	$1,314,457
Local passengers	534,010	1,035,585	983,391	1,594,982
Total	680,347	$2,095,942	1,171,108	$2,909,440

Passenger revenue for the year 1930 was $813,497 less than the year 1929, a much greater decrease than for any previous year. The number of interline passengers handled in 1930 was 22.04% less than 1929 and the revenue was 19.33% less. The loss in local passengers was 45.70% in number and 35.07% in revenue. All branch line passenger trains have been converted into mixed-train operation. A first-class passenger service on the main line, however, has been maintained. Train schedules have been materially quickened. Local passenger train service has been greatly reduced, yet a number of passenger trains are barely paying out-of-pocket expenses. This condition tends, of course, to keep the transportation ratio high.

Valuation of Property.—Final value of the property was announced by the Interstate Commerce Commission in Sept. 1930. Substantially all of the company's protest on the tentative valuation as of June 30 1916 was denied.

Capital Stock and Funded Debt.—While the action of the stockholders and board of directors in authorizing a 60% increase in the capital stock, from $16,000,000 to $25,600,000 was actually consummated in February 1930, the transaction was fully reported in the 1929 annual report. No change has been made in the capital stock since that time.

The funded debt was decreased by payment of one note under equipment trust No. 42 for $86,500, leaving five annual payments to be made under this agreement; and also by payment of $120,000 under equipment trust, series "B," leaving seven annual payments to be made.

Additions and Betterments.—The net result of changes in the property account for the year was as follows: Roadway, $753,465; equipment, $406,306.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Average miles operated	1,203	1,235	1,259	1,259
No. of rev. pass. carried	680,347	1,171,108	1,444,887	1,771,757
No. of rev. pass. carr. 1 m.	63,188,708	84,902,117	98,425,482	113,447,092
Aver. rev. per pass	$3.08	$2.48	$2.31	$2.17
Aver. rev. per pass. mile	3.32 cts.	3.43 cts.	3.39 cts.	3.39 cts.
Tons of rev. frt. carried	7,370,044	8,187,007	7,910,659	7,184,999
Tons rev. frt. carr. 1 mile	1251832276	1423927,721	1368340,410	1241023,549
Aver. rev. per ton	$2.10	$2.22	$2.28	$2.39
Aver. rev. per ton mile	.01275 cts.	.01277 cts.	.01317 cts.	.01382 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight	$15,462,401	$18,180,107	$18,015,059	$17,151,537
Passenger	2,095,942	2,909,440	3,335,146	3,849,644
Mail	684,486	718,899	672,902	639,170
Express	461,953	647,303	589,512	565,890
Miscellaneous	612,671	747,974	722,412	699,383
Ry. oper. revenues	$19,317,453	$23,203,724	$23,335,033	$22,905,626
Operating Expenses—				
Maint. of way & struc.	$2,925,963	$2,717,426	$3,128,240	$3,124,693
Maint. of equipment	4,082,228	4,649,291	4,919,654	4,885,192
Traffic	926,207	951,935	975,630	998,498
Transportation	7,404,441	8,031,216	8,061,823	8,272,065
Miscellaneous	96,142	107,307	111,534	94,836
General	929,219	965,914	956,096	928,646
Transportat'n for inv. *Cr*	20,489	25,711	25,784	21,475
Operating expenses	$16,343,711	$17,397,378	$18,127,193	$18,282,454
Net rev. fr. ry. oper	2,973,742	5,806,346	5,207,840	4,623,172
Tax accruals	767,537	1,081,000	978,923	960,997
Uncollectible	4,993	1,058	2,139	5,461
Operating income	$2,201,212	$4,724,288	$4,226,778	$3,656,714
Non-Oper. Income—				
Hire of equipment	*Dr*$373,893	*Dr*$167,332	*Dr*$258,708	*Dr*$32,878
Joint facility rents, &c	399,849	317,168	285,018	238,642
Inc. from lease of road	4,183	82,610	85,081	60,090
Misc. physical property	27,127	25,479	36,843	20,908
Inc. from funded securs	48,603	110,004	51,835	60,454
Inc. from unfund. securs	228,831	159,445	159,991	95,610
Dividend income	12,998	13,048	114,193	11,670
Miscellaneous income	2,760	1,097	1,014	------
Gross income	$2,551,670	$5,265,807	$4,702,046	$4,111,208
Deductions—				
Separately oper. prop	$15,139	$15,138	loss$12,719	loss$7,228
Rent for leased roads	806,506	806,506	806,506	806,506
Miscellaneous rents	1	33	97	270
Miscell. tax accruals	58,982	57,353	60,450	60,082
Interest on funded debt	740,016	750,606	835,729	904,874
Int. on unfunded debt	8,888	12,224	13,714	6,423
Miscell. income charges	------	------	162	------
Total deductions	$1,629,533	$1,641,859	$1,729,378	$1,785,386
Net income	922,137	3,623,948	2,972,668	2,325,820
Dividends (7%)	x1,359,911	1,120,000	1,120,000	1,120,000
Surplus	def$437,775	$2,503,948	$1,852,668	$1,205,820
Shs. cap. stk. outstanding ($100 par)	256,000	160,000	160,000	160,000
Earns. per share	$3.60	$22.64	$18.58	$14.53

x Does not include stock dividend of 60% ($9,600,800) payable to stockholders as of record Jan. 25 1930, issued Feb. 15 1930.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Invest.—Road	33,315,897	33,135,391	Capital stock	25,600,000	16,000,000
Equipment	18,900,004	18,493,698	Prem. on cap. stk.	10,480	10,480
Improv. on leased railway property	5,628,936	5,041,769	Funded debt	18,072,500	18,279,000
Misc. phys. prop.	661,655	633,380	Audited accts. and wages payable	1,073,923	1,699,474
Inv. in affil. cos	1,049,232	1,021,911	Traffic & car serv. balances payable	339,669	306,586
Other investments	684,916	713,486	Misc. accts. pay	63,855	48,819
Depos. in lieu of mtged. property	6,200	------	Int. matured unp'd	2,020	2,235
Cash	979,708	2,294,954	Dividends matured unpaid	2,456	2,390
Demand loans and deposits	715,000	518,500	Funded debt matured unpaid	------	2,000
Time drafts & dep.	3,691,000	3,266,000	Unmat. int. accr.	301,344	305,072
Special deposits	2,020	4,110	Other current liab.	68,018	76,776
Loans and bills receivable	2,415	1,212,053	Deferred liabilities	198,910	199,218
Traffic & car serv. balances rec	241,873	270,211	Tax liability	494,403	406,542
Net bal. due from agents & conduc	134,452	183,518	Accrued depreciation—Equip	9,292,099	8,852,210
Misc. accts. rec	720,310	792,823	Accr. dep.—Misc.	36,237	36,562
Material & suppls.	1,751,468	1,804,954	Oth. unadj. credits	1,278,270	1,226,027
Other curr. assets	6,205	6,781	Addns. to prop. through income	387,208	380,637
Working fd. adv	14,538	14,587	Profit & loss bal	12,030,442	22,267,856
Other def. assets	39,614	28,827			
Unadj. debits	706,392	724,931			
Total	69,251,834	70,161,805	Total	69,251,834	70,161,805

—V. 131, p. 1707.

Long Island Railroad Company.

(*49th Annual Report—Year Ended Dec.* 31 1930.)

W. W. Atterbury, President, reports in substance:

Income Statement.—The railway operating revenues decreased $1,729,761, or 4.2%, due to a decline in all classes of business, reflecting the severe industrial depression that existed throughout the year. Freight revenue decreased 6.5%, due chiefly to decreased tonnage of anthracite coal, building materials and other manufactured and miscellaneous commodities. Passenger revenue decreased 2.6%, due principally to a smaller volume of other than commutation traffic.

Substantial reductions, however, were effected in operating expenses, which decreased $1,628,754, or 5.9%, and offset to a large extent the loss in operating revenues. The principal decreases in operating expenses were: $731,052 in maintenance of way and structures; $352,588 in maintenance of equipment, and $566,673 in transportation, which reflect in general the decreased business and the measures taken to reduce expenses.

Taxes increased $531,144, due principally to higher real estate valuations in New York City and higher Federal income taxes, the latter being caused by an increase in net taxable income, higher income tax rate and adjustment of underaccruals covering prior years.

Fixed Charges and Other Payments.—Deductions from gross income decreased $400,405, due chiefly to savings effected through payments on account of principal of real estate mortgages, and the payment in 1929 of the entire amount of company's indebtedness to Pennsylvania RR.

Net Income, Dividends, &c.—The final result for the year was a net income of $6,017,335, against which were charged appropriations to the insurance fund and dividends of 6% upon the capital stock, the same rate as paid in 1929. The remaining surplus of $2,716,934 was transferred to the credit of profit and loss. The latter account was also credited with sundry net credits aggregating $887,302, resulting principally from profits on items of real estate and road and equipment sold; award in connection with property condemned for street purposes, and the receipt of property

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in payment of advances made in prior years to affiliated companies, which advances had been charged against profit and loss.

Passenger Traffic Statistics.—The total number of rail passengers carried was 118,189,901, a decrease of 698,227 compared with 1929. The number handled through Pennsylvania Station was 54,203,239, an increase of 1,367,807, and the number handled through Flatbush Avenue Station, Brooklyn, was 31,880,974, an increase of 117,613.

The number of passengers carried on commutation, family and school tickets represented 70.5% of the total number carried, but only 49.6% of the passenger revenue.

Whitestone Branch.—The I.-S. C. Commission by two decisions, one by Division 4 in April 1930 and another by the full Commission after re-argument in November 1930, certified to the necessity of the abandonment of the branch upon condition that substitute facilities be provided. The effective date of abandonment was suspended pending an application to the city for the necessary bus franchises, and such an application was promptly made by company. Before the application was acted upon, the Transit Commission, State of New York, on Feb. 24 1930 brought suit in the District Court of the U. S. for the Southern District of New York to set aside the order of abandonment, upon the grounds that it was not supported by evidence and invaded the sovereignty of the State of New York. Every effort will be made to secure a speedy determination of this suit.

TRAFFIC STATISTICS, YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Mileage operated	367	367	359	359
No. of pass. carried	118,189,901	118,888,128	112,546,591	111,653,333
No. pass. carried 1 mile	1,891627203	1,893237894	1,779447945	1,739657951
Aver. rev. fr. each pass.	22.9 cts.	23.4 cts.	23.5 cts.	23.6 cts.
Av. rev. per pass. p. mile	1.431 cts.	1.467 cts.	1.487 cts.	1.515 cts.
Revenue tons carried	7,890,423	8,534,627	8,984,079	8,991,603
Rev. tons carried 1 mile	176,202,738	174,496,693	180,095,174	176,641,741
Aver. rev. per ton	$1.33	$1.31	$1.29	$1.32
Av. rev. p. ton p. mile	5.952 cts.	6.428 cts.	6.444 cts.	6.712 cts.

OPERATING RESULTS FOR CALENDAR YEARS.

Revenues—	1930.	1929.	1928.	1927.
Freight	$10,487,667	$11,216,368	$11,605,106	$11,856,835
Passenger	27,070,147	27,782,481	26,460,390	26,357,289
Mail, express, &c	2,038,620	2,327,345	2,467,075	2,672,455
Total oper. revenues	$39,596,434	$41,326,194	$40,532,572	$40,886,580
Operating Expenses—				
Maint. of way & struc.	$4,496,094	$5,227,146	$5,281,376	$5,510,801
Maint. of equipment	5,257,354	5,609,941	5,649,517	6,271,391
Traffic expenses	260,137	250,007	395,813	407,722
Transportation	15,302,346	15,869,018	16,117,641	16,807,793
Miscell. operations	4,824	12,198	34,145	132,501
General	785,363	768,247	959,261	984,860
Transp. for invest.—*Cr.*	192	1,878	3,397	3,103
Operating expenses	$26,105,925	$27,734,679	$28,434,357	$30,111,965
Net earnings	13,490,509	13,591,515	12,098,215	10,774,615
Uncollectible revenues	11,409	19,961	18,870	46,279
Railway tax accruals	3,453,370	2,922,225	2,688,836	2,472,139
Operating income	$10,025,729	$10,649,328	$9,390,508	$8,256,197
Hire of equipment	653,385	599,423	510,562	822,541
Joint facil. rents (net)	1,376,898	1,341,962	1,337,487	1,271,077
Net ry. oper. income	$7,995,446	$8,707,943	$7,542,459	$6,162,578
Non-oper. income	875,327	899,576	834,258	773,232
Gross income	$8,870,773	$9,607,519	$8,376,717	$6,935,810
Deduct—				
Rents for leased roads	60,000	60,000	60,000	60,001
Miscellaneous rents	228,974	229,733	226,529	226,195
Miscell. tax accruals	28,062	23,865	21,828	26,602
Int. on funded debt	2,493,578	2,888,134	3,250,133	3,177,960
Int. on unfunded debt	1,074	10,876	92,477	120,974
Miscellaneous charges	41,749	41,235	43,094	50,806
Net income	$6,017,335	$6,353,676	$4,682,656	$3,273,273
Div. appropriation	(6%)3,299,481	(6)3,299,481	(6)2,399,640	(4)1,364,410
Approp. for skg. fd., &c.	920	920	920	752
Balance	$2,716,934	$3,053,275	$2,282,096	$1,908,110
Profit and loss, credit	12,083,023	8,869,975	5,979,699	3,970,116
Add, net cred. dur. year	887,302	159,774	608,179	101,473
Amt. to cred. of P. & L.	$15,687,259	$12,083,023	$8,869,975	$5,979,698

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip.	136,590,027	131,293,645	Capital stock	54,991,385	54,991,385
Depos. in lieu of mtg. prop. sold	621,636	785,984	Fund. debt (see "Ry. & Ind." Compendium)	48,861,100	48,861,100
Imp. on leaseh'ld property	101,207	101,207	Equip. tr. oblig.	8,385,000	7,961,000
Misc. phys. prop.	600,266	401,324	Real est. mtges.	167,000	387,700
Inv. in affil. cos.:			Acc'ts & wages	1,310,795	1,470,635
Stocks	1	2	Traf., &c., bals.	1,481,974	1,756,675
Notes	749,219	807,603	Matured interest	101,687	104,119
Advances	4	4	Fund. debt matured, unpaid	1,736	1,736
Other investm'ts	818,102	367,787	Accrued interest and rents	580,585	726,737
Cash	3,150,138	6,911,676	Miscellaneous	623,722	986,745
Special deposits	151,916	154,347	Tax liability	1,529,130	992,767
Loans & bills rec.	458	------	Insur., &c., res.	1,265,739	926,315
Traffic, &c., bal.	54,977	95,969	Accr'd deprec.	10,403,161	9,520,284
Agents & cond'rs	992,477	1,111,961	Oth. unadj. acc't	2,656,268	1,161,553
Materials & supplies	1,343,399	1,426,866	Deferred liabil.	308,108	225,758
Int., divs., &c., receivable	29,757	25,413	Add'ns to prop. thru. inc. & sur.	1,053,915	1,008,491
Miscellaneous	658,424	717,119	Divs. payable	------	3,299,481
Unadjust. debits	1,910,439	1,005,487	P. & L. balance	15,687,259	12,083,023
Deferred assets	1,636,119	1,253,112			
Total	149,408,565	146,459,507	Total	149,408,565	146,459,507

—V. 132, p. 2381.

St. Regis Paper Co.

(*Annual Report—Year Ended Dec.* 31 1930.)

President F. L. Carlisle reports in substance:

Net earnings for the year resulting from manufacturing operations, dividends on investments and profits on the sale of securities amounted to $4,257,521 equivalent, after preferred dividends of $324,724, to 95c. a share on 4,125,000 shares of common stock outstanding at the end of the year. The above figure does not include the undistributed earnings, amounting to $821,561, on the shares of Niagara Hudson Power Corp. held by the company during the year. These additional earnings, if included, would bring the total applicable to the common stock up to $1.15 per share.

The company's manufacturing operations have become widely diversified. During 1930 over 90% of the gross operating revenues resulted from the sale of catalog and directory paper under long term contracts, specialty papers, heavy-duty paper bags, filling machines, machine parts, wire ties, &c., while less than 10% was derived from the sale of newsprint. It is interesting to note that ten years ago 90% of the entire business consisted of newsprint.

Expansion of manufacturing facilities continued during the past year and three important acquisitions were made. The first of these was the purchase of the Cornell Bag Corp. which holds valuable patents on multi-wall paper bags and filling machines.

The second was the purchase of Bates International Bag Co. which derives its income from paper bags sold by foreign licenses, from the sale and leasing of filling machines and the sale of machinery parts, wire ties, &c. Licensee arrangements exist in forty foreign countries where the business is handled by 30 different companies, in 13 of which Bates International holds stock interest, in seven amounting to over 50%. The management believes that this foreign business especially is susceptible of material expansion.

The third was the purchase by a subsidiary, St. Regis Kraft Co., of a kraft pulp mill at Tacoma, Wash., formerly owned by the Union Bag & Paper Power Corp. This mill has an annual capacity of 46,000 tons of kraft pulp which is shipped by boat through the Panama Canal for consumption in the Eastern paper manufacturing plants.

All of the above properties were acquired through the exchange of the company's common stock, involving the total issuance of 125,000 shares.

During the year a new factory for the manufacture of packers and bag-making machines was completed at Oswego, N. Y., also a modern plant for the manufacture of multi-wall paper bags at Los Angeles, Calif., and arrangements were made for the opening of additional bag plants at Oakland, Calif., and Seattle, Wash. The machine shop at Oswego is also the headquarters for a large part of the company's experimental and research work. New types of multi-wall bags and filling machines are being developed for introduction into industries which have not heretofore used them.

During the early months of 1930, the company sold a total of 190,366 shares of its common stock of Niagara Hudson Power Corp. These sales resulted in net profits (after Federal taxes) of $1,369,270. Investments in the securities of affiliated manufacturing companies were increased during 1930 by $2,564,655.

Since the close of the fiscal year on Dec. 31 1930, a transaction of major importance has taken place. The company has exchanged its holdings of Niagara Hudson Power Corp. common stock amounting to 4,070,000 shares for 2,170,666 shares of the United Corp. common stock, representing approximately 15% of the total now outstanding. The company has retained, however, its holdings of 1,025,566 Niagara Hudson class A option warrants. These two investments, carried on the books at $26,729,728 have a narket value at current quotations of over $55,000,000.

CONSOLIDATED INCOME ACCOUNT YEARS ENDED DEC. 31.

[Exclusive of companies in development stage]

	1930.	1929.	*1928.
Net sales, royalties &c	$16,575,770		
Costs and expenses	14,005,068		
Operating income	$2,570,702		
Dividends received	1,921,010		
Prof. on sale secur. (less Fed. tax)	1,369,270		
Other income credits	230,205	Not Reported.	
Total income	$6,091,187		
Interest	545,498		
Depreciation	666,860		
Taxes	253,012		
Subsidiary preferred dividends, &c.	368,296		
Net income	$4,257,521	$4,664,873	$3,451,285
Preferred dividends	6,324,724	329,497	331,793
Common dividends	4,044,867	2,788,750	1,634,725
Balance, surplus	def.$112,970	$1,546,627	$1,484,768
Surplus Dec. 31	$26,252,704	$25,978,425	$12,029,083

x Although Northeastern Power Corp. was controlled during 1928 by ownership of over 52% of the common stock, these figures include only the dividends received from such holdings.

Consolidated Surplus Account.—Consolidated surplus (including capital surplus) Jan. 1 1930, $25,978,424; net income for 1930, $4,257,521; surplus arising through issue of capital stock and through acquisition of capital stocks of subsidiaries $2,465,133; other surplus credits $561,072; total $33,262,150. Deduct: Organization and development costs, debt discount and other charges applicable to future operations written off $2,308,281; other surplus charges $331,575; preferred dividends $324,724; common dividends $4,044,867; consolidated surplus (including capital surplus) Dec. 31 1930, $26,252,703.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Land, build., mach. equipment, &c.	a45,461,330	41,104,964	Funded debt	9,128,900	9,812,700
Investm'ts in Niagara Hudson Pwr. Corp.	26,729,728	27,979,957	Notes payable	2,192,750	132,500
Other investments	a6,635,489	4,070,835	Accounts payable	940,175	971,808
Cash	1,587,204	4,739,224	Divs. declared	1,100,125	1,080,969
Special deposit	10,258	6,498	Accrued accounts	221,626	173,426
Notes receivable	166,713	133,978	Miscellaneous	59,112	89,917
Accts receivable	1,249,976	1,764,006	Reserves for cont'g.	1,659,459	1,593,656
Inventories	5,780,522	3,481,318	Fed. inc. tax res.	300,000	412,445
Int. & divs. rec.	63,741	28,825	Miscell. reserves	95,210	41,093
Due from affil. cos.	604,372	------	Deferred credits	40,363	55,234
Cash surr. val. ins. policy	138,040	------	Due to affil. cos.	400,787	------
Advances on materials & lumbering operations	392,985	857,755	Minor. int. in com. stk. & surp. of sub.	------	97,227
Life ins. prem.	------	204,792	Pref. stk. of subs.	1,511,000	1,381,800
Spec. funds & dep.	5,820	8,249	Pref. stock	4,650,000	4,626,800
Defer. debit items	950,669	2,067,598	Common stock	41,224,640	40,000,000
			Surplus	26,252,704	25,978,425
Total	89,776,851	86,447,999	Total	89,776,851	86,447,999

a After reserve for depreciation and depletion of $9,625,841.—V. 132, p. 1825.

International-Great Northern RR. Co.

(*9th Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Freight	$11,845,472	$14,158,825	$14,961,046	$14,411,213
Passenger	1,657,175	2,074,571	2,217,899	2,415,829
Mail	485,770	674,019	454,935	405,306
Express	443,750	566,999	548,286	501,308
Miscellaneous	396,880	442,318	438,974	482,640
Incidental	229,411	308,186	215,984	189,194
Joint facility rev.—net	13,888	20,065	18,682	22,981
Total oper. revenue	$15,072,346	$18,244,984	$18,855,805	$18,428,470
Operating Expense—				
Maint. of way & struc.	$2,403,794	$2,854,835	$2,871,501	$3,266,301
Maint. of equipment	2,739,843	2,947,439	3,211,775	3,273,793
Traffic expense	497,391	496,048	432,197	438,422
Transportation expenses	6,283,680	7,089,750	7,455,138	7,356,863
Miscellaneous operations	183,273	172,333	158,224	119,838
General expenses	847,748	856,741	800,971	754,798
Trans. for invest.—Cr.	100,989	167,875	215,352	255,343
Total operating exps.	$12,854,739	$14,249,272	$14,714,453	$14,954,672
Net operating revenue	2,217,607	3,995,712	4,141,352	3,473,798
Operating Charges—				
Taxes	$520,134	$512,080	$497,089	$496,515
Uncoll. railway revenues	10,887	9,916	12,051	6,749
Hire of equip.—Debit	867,866	1,106,647	931,098	699,901
Joint facility—Net	91,392	100,551	74,392	92,811
Total oper. charges	$1,490,279	$1,729,194	$1,514,630	$1,295,976
Operating income	727,327	2,266,517	2,626,722	2,177,822
Other income	410,412	117,891	145,244	74,370
Total income	$1,137,739	$2,384,408	$2,771,967	$2,252,192
Deductions from Income—				
Rentals	$1,973	$5,094	$599	$3,084
Miscellaneous	13,330	14,242	15,725	79,737
Int. on funded debt	2,884,990	2,789,447	2,745,461	2,135,421
Balance	df.$1,762,554	df.$424,375	sur.$10,181	sur.$33,950
Shares of capital stock outstanding (par $100)	75,000	75,000	75,000	75,000
Earns. per sh. on cap. stk	Nil	$Nil	$0.13	$0.45

Profit and Loss Account.—The consolidated profit and loss account for the year ended Dec. 31 1930 shows: *Credits*—Profit from sale of road, $5,679; unrefundable overcharges, $81; donations, $17,077; miscellaneous credits, $1,397,198; total credits, $1,419,873. *Debits*—Debit balance Dec. 31 1929, $493,181; debit balance transferred from income account, $1,762,555; surplus appropriated for investment in physical property, $17,077; loss on retired road, $9,281; miscellaneous debits, $5,621; debit balance Dec. 3 1930, $867,842.

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BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Investments	61,370,703	60,551,724	Capital stock	7,500,000	7,500,000
Cash	333,656	320,272	Funded debt	52,179,000	50,224,000
Special deposits	821,857	823,193	Traffic & car serv. balances	528,876	717,519
Loans & bills receivable	1,625	2,000	Aud. accts. & wages	1,595,932	1,613,799
Traffic & car serv. bal. receivable	285,170	192,477	Misc. accts. pay	38,037	47,840
Agents' & conductors' balances	146,289	298,777	Int. mat'd unpaid	821,857	823,193
Miscellaneous accounts receiv	1,549,329	1,582,909	Unmat'd int. accr	679,633	553,815
Materials & suppl	2,441,706	2,918,750	Unmat'drent accr	13,262	13,263
Int. & divs. receiv	340,033	30,267	Other curr. liabils	15,480	38,827
Other curr. assets	13,239	16,648	Deferred liabilities	18,786	69,254
Working fund adv	8,864	8,336	Tax liability	78,382	77,466
Other def. assets	88,786	47,609	Accrued deprec'n	5,027,924	4,907,745
Rents & ins. paid	26,832	23,841	Oht. unadj. credits	306,160	323,115
Other unadj. debs	636,813	1,106,542	Additions to prop. through income & surplus	129,415	112,338
Profit & loss	867,842	493,181	Sur. avail. for corp. expenses, &c	------	1,394,350
			Profit & loss	df867,842	df493,181
Total	68,932,745	68,416,524	Total	68,932,745	68,416,524

—V. 132, p. 3332.

Wheeling & Lake Erie Ry. Co.

(*14th Annual Report—Year Ended Dec.* 31 1930.)

TRAFFIC AND TRANSPORTATION FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles of road operated	511.60	511.60	511.60	511.60
Revenue tons carried	15,834,450	20,369,418	19,441,940	17,150,043
Revenue ton miles	1,460,341,712	1863674,433	1724215,080	1474933,876
Av. net tons per train m.	930	1.028	1.051	961
Avge. rev. per ton mile	1.033 cts.	1.060 cts.	1.110 cts.	1.117 cts.
Av. rev. per mile of road	$29,496	$38,597	$37,416	$32,191
Passengers carried	131,853	193,244	283,054	290,314
Passengers carried 1 mile	6,375,846	8,878,328	10,833,354	12,327,710
Av. rev. per pass. per m	2.93 cts.	2.90 cts.	2.90 cts.	3.01 cts.
Pass. rev. per mile of rd	$366	$503	$614	$725
Net op. rev. per m. of rd	$8,564	$12,983	$13,365	$8,636
Av. no. of pass. per train	14.43	19.11	21.98	24.16
Net oper. rev. per tr. m	$2.12	$2.84	$3.13	$2.09

Our usual comparative income account, for the year ended Dec. 31 1930, was published in V. 132, p. 3329.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road	71,862,123	71,596,735	Pr. lien cap. stk. c	11,882,600	11,882,600
Equipment	21,263,895	21,045,472	Preferred stock	10,214,958	10,214,958
General	34,694	34,072	Common stock	33,771,300	33,771,300
Depos. in lieu of mtged. prop'y sold	66,582	47,229	Ex. & im. 1st 5s	------	409,000
Misc. phys. prop	1,047	1,047	1st cons. M. 4s	6,870,000	6,870,000
Inv. in affil. cosa			Equip. trust 5s	680,000	850,000
Stockb	1,029,019	1,030,569	Equip. note 6s	1,525,000	1,830,000
Bondsb	2,224,000	2,224,000	Ref. M. bonds	8,130,000	7,721,000
Advances	350,345	382,872	Nat. Ry. Serv. Corp. eq. tr	4,997,300	5,905,900
Other investm'ts	4,515,364	4,046,829	Tr. & car serv. bals. payable	15,275	22,657
Cash	423,869	534,620	Audited accts. & wages payable	882,690	1,075,357
Time drafts dep	200,000	300,000	Misc. accts. pay.	30,153	45,246
Special deposits	24,535	390,230	Divs. mat. unpd	143	105
Loans & bills rec	596	750	Int. mat'd unpd.	24,535	30,330
Traffic and car serv. bal. rec	162,519	94,400	Unmat. int. accr	260,992	271,084
Due from agents & conductors	126,229	214,390	Other curr. liabs	34,575	59,097
Misc. accts. rec	341,771	417,317	Other def. liab	243,775	270,718
Int. & divs. rec	50,080	50,017	Tax liability	792,062	952,850
Mat'l & supplies	934,608	1,131,610	Accr. depr. equip.	6,515,339	5,705,061
Other cur. assets	345	7,404	Oth. unadj. cred	293,002	513,710
Work'g fund adv	7,520	7,520	Corporate surp	2,140,391	1,991,121
Ins. paid in adv	12,580	21,221	P. & L. surplus	x19,596,106	19,429,581
Disc. on fd. debt	61,276	55,410			
Nat. Ry. Service equipment	4,893,758	5,802,358			
Misc. unadj. deb	313,441	385,601			
Total	108,900,196	109,821,675	Total	108,900,196	109,821,675

a Investments in affiliated companies: (1) Stocks: Toledo Belt Ry., $238,320; Zanesville Belt & Terminal Ry., $100,000; Sugar Creek & Northern R.R.: $1,000; Lorain & West Virginia Ry., $500,000; Wandle Co., $189,599; Railway Express Agency, Inc., $100; total $1,029,019. (2) Bonds: Toledo Belt Ry., $224,000; Lorain & West Virginia Ry., $2,000,000; total, $2,224,000. (3) Advances to the Wandle Co., $347,145; Railway Express Agency, Inc., $3,200. b Pledged as collateral security to funded obligations of the company, except stock owned in the Wandle Co. and Railway Express Agency. c As of Dec. 31 1930, quarterly divs. No. 1 to 31 incl. have been paid on prior lien stock for the period ended July 31 1924. x The surplus has been temporarily used for additions and betterments to the property, equipment trust notes, Government notes, and other indebtedness.—V. 132, p. 3329.

Norfolk Southern Railroad Co.

(*21st Annual Report—Year Ended Dec.* 31 1930.)

President G. R. Loyall says in part:

The revenues of company, in common with practically all other rail carriers, experienced a severe decline throughout the year. This decline was due to the general business depression and to the increased use of the highways for the transportation of freight and passengers. There was a reduction of $301,725 in transportation expenses and $323,468 in maintenance expenses. A part of the reduction in maintenance was due to lower prices for some of the materials used and to better and more economical practices. The property has been adequately maintained.

Bonds and equipment trust notes of the face value of $186,800 were retired during the year. No new securities were issued. Advances amounting to $156,238 were made to subsidiary companies.

Additions and betterments amounting to $242,079 were made to the property. Nine new tracks to serve industries were constructed.

TRAFFIC STATISTICS—YEARS ENDED DEC. 31.

	1930.	1929.	1928.	1927.
Average miles operated	932.66	931.59	931.52	931.78
Passenger Traffic—				
No. of passengers carried	453,142	585,684	667,361	823,396
No. pass. carried 1 mile	9,798,751	14,015,197	16,827,762	21,367,591
No. pass. carried 1 mile per mile of road	10,506	15,044	18,065	22,932
Average distance carried each passenger	21.62	23.93	25.22	25.92
Aver. amount rec. from each passenger (cts.)	59.867	68.103	74.979	79.074
Aver. receipt for pass. per mile (cts.)	2,769	2.846	2.974	3.047
No. of tons carried	2,934,051	3,457,942	4,189,243	4,567,719
No. of tons carr. 1 mile	378,098,032	425,808,813	482,154,459	476,105,606
No. of tons carried 1 mile per mile of road	405,397	457,077	517,600	510,064
Average distance hauled, each ton	128.87	123.14	115.09	101.83
Average amount received from each ton	2.134	2.049	1.924	1.786
Average receipt per ton per miles (cts.)	1.656	1.664	1.671	1.754
Net oper. revenues per train mile (cts.)	75.46	96.26	115.13	120.78

OPRRATING STATISTICS AND REVENUES FOR CALENDAR YEARS.

All Lines (Incl. Electric)	1930.	1929.	1928.	1927.
Freight revenue	$6,260,731	$7,086,575	$8,058,645	$8,352,412
Passenger revenue	271,281	398,866	500,382	651,090
Mail and express	204,985	331,028	272,537	270,149
All other transportation	164,457	291,818	290,652	293,370
Total oper. revenue	$6,901,455	$8,108,288	$9,122,317	$9,567,021
Maint. of way & struct	965,548	1,141,489	1,207,794	1,202,581
Maint. of equipment	1,024,622	1,172,148	1,282,532	1,483,413
Traffic	345,766	332,160	329,345	308,930
Transportation	2,720,880	3,016,604	3,370,289	3,472,414
Miscellaneous	314,268	342,474	353,308	359,630
Total oper. expenses	$5,371,084	$6,004,875	$6,543,270	$6,827,968
Net rev. from ry. oper	1,530,371	2,103,413	2,579,048	2,739,053
Tax accruals, &c	626,667	619,029	729,147	646,006
Total oper. income	$903,704	$1,484,383	$1,849,899	$2,093,047
Deduct—Equip. rents	140,208	171,644	281,581	353,782
Joint facility rents	20,486	20,767	22,710	21,082
Net oper. income	$743,010	$1,291,973	$1,545,608	$1,718,182

INCOME ACCOUNT—YEARS ENDED DEC. 31.

	1930			
Operating Revenue—	*Steam.*	*Electric.*	*Total.*	1929.
Freight trains	$6,115,879	$144,852	$6,260,731	$7,086,575
Passenger trains	216,639	54,642	271,281	398,866
Miscellaneous	319,954	43,991	363,947	617,070
Joint facility	5,496	------	5,496	5,776
Total oper. revenue	$6,657,969	$243,486	$6,901,455	$8,108,288
Operating Expenses—				
Maint. of way & struct	918,884	46,663	965,548	1,141,489
Maint. of equipment	991,836	32,786	1,024,623	1,172,148
Traffic expenses	329,178	16,589	345,766	332,160
Transportation expense	2,603,147	136,835	2,739,982	3,041,707
General expense	300,739	13,529	314,268	342,474
Transport. for invest—*Cr*	18,821	281	19,102	25,103
Total oper. expense	$5,124,963	$246,121	$5,371,084	$6,004,875
Net rev. from oper	1,533,006	loss2,635	1,530,371	2,103,413
Less—Ry. tax accruals	599,519	22,154	621,673	614,052
Uncollectible Ry. rev	3,168	1,826	4,994	4,977
Net oper. income	$930,319	loss$26,615	$903,704	$1,484,383

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Net operating income	$903,704	$1,484,383	$1,849,899	$2,093,047
Other Income—				
Hire of equipment (net)	1,017	1,783	1,500	1,165
Joint facility rent income	16,158	19,589	10,611	13,626
Miscell. rent income	10,668	13,700	13,830	10,619
Miscell. non-oper. physical property	91,622	5,190	4,329	4,520
Dividend income	21,880	22,312	30,862	15,449
Income from fund. secur.	8,560	7,339	11,515	3,820
Income from unfunded securities & accounts	10,896	18,018	28,687	25,428
Income from sinking and other reserve funds	1,852	4,735	2,818	11,869
Miscellaneous income	------	------	590	344
Total non-oper. income	$162,651	$92,667	$104,744	$86,841
Gross income	1,066,355	1,577,050	1,954,643	2,179,888
Deductions from Income—				
Hire of equipment	141,225	173,426	283,081	354,947
Joint facility rents	36,644	40,356	33,320	34,708
Rent for leased roads	167,102	167,102	167,102	167,102
Miscellaneous rents	399	1,271	1,277	1,566
Interest on funded debt	808,901	816,291	823,800	843,099
Int. on unfunded debt	5,997	3,127	10,413	11,251
Amortization of discount on funded debt	20,525	20,666	20,801	18,974
Miscell. income charges	16,667	7,920	7,920	7,886
Total deductions	$1,197,459	$1,230,160	$1,347,716	$1,439,533
Net income year ended Dec. 31	def131,104	346,890	606,927	740,355
Dividends	------	(1¼)200,000	(2¼)360,000	------
Balance	def$131,104	$146,890	$246,927	$740,355
Shares of capital stock outstanding (par $100)	160,000	610,000	160,000	160,000
Earnings per share on capital stock	Nil	$2.17	$3.79	$4.62

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip	a34,059,631	34,460,034	Capital stock	16,000,000	16,000,000
Real est. not used in operation	------	205,560	Funded debt	18,452,000	18,638,800
Impts. on leased property	321,293	278,237	Traffic, &c., bals	176,164	195,220
Leased rail, &c	------	48,311	Vouchers & wages	257,986	340,968
Miscell. phys. prop	828,713	------	Miscell. accounts payable	59,316	53,257
Securities of underlying & other cos	4,581,684	4,669,684	Int. matured unpaid	56,750	------
Invest. in affil. cos.	2,063,403	1,874,765	Dividends matured unpaid	89	------
Cash	416,850	717,239	Agents drafts	5,247	5,919
Depos. with trust	56,750	57,475	Accrued interest, rents, &c	275,521	57,633
Sinking funds	126,077	138,655	Taxes accrued, &c.	6,936	284,903
Misc. accts. receiv.	118,209	129,217	Deferred and unadjusted accounts	22,103	22,103
Balance from agts.	37,566	47,447	Reserves	1,954,175	1,836,752
Agts. remittance in transit	67,423	------	Unadjust. credits	62,465	68,806
Materials, &c	500,131	701,294	Surplus	6,776,182	6,860,380
Working fund advances, &c	6,254	6,254			
Deferred assets	89,329	91,074			
Unadjust. debits	810,277	918,404			
Accrued income	21,343	21,092			
Total	44,104,933	44,364,741	Total	44,104,933	44,364,741

a Includes road, $27,341,345; equipment, $6,219,574, and $498,712 general expenditures.—V. 131, p. 3363.

The Pittsburgh & West Virginia Railway Co.

(*14th Annual Report—Year Ended Dec.* 31 1930.)

F. E. Taplin, Chairman, says in part:

Revenue was severely curtailed, due, in our case particularly to light shipments of steel to automobile manufacturers, and to very poor demand for coal. As a result of the latter important factor, our per diem net credit for the year further declined $345,000.

Work on the Connellsville Extension was nearing completion at the end of 1930. During the past 20 months most of the old main line has been relaid with new 105lbs. rail, in order to keep the road in prime condition for fast freight schedules.

We have a right to expect that with the opening of a through line we will enjoy a good improvement in our traffic. The whole organization is alive to the necessities of the present situation and can be depended upon to do their difficult task with all enthusiasm possible.

During the year the net increase of investment in road and equipment was $8,079,235.

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COMBINED INCOME ACCOUNTS OF PITTSBURGH & WEST VIRGINIA AND WEST SIDE BELT RR. FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Railway oper. revenue	$3,787,879	$4,729,605	$4,473,023	$4,011,616
Railway oper. expenses	2,547,663	2,929,924	2,554,354	2,413,546
Net revenue	$1,240,216	$1,799,680	$1,918,669	$1,598,069
Railway tax accruals	288,106	468,007	605,778	592,726
Uncollec. ry. revenues	64	89	19	64
Ry. oper. income	$952,046	$1,331,584	$1,312,873	$1,005,279
Hire & rent of eq. (net)	628,415	956,076	905,844	900,942
Int. from secs. & acc'ts	106,070	71,033	80,259	a1,160,886
Miscellaneous income	2,278	2,425	33,561	41,096
Gross income	$1,688,809	$2,361,119	$2,332,538	$3,108,203
Deduct—Interest, &c	230,907	257,156	273,137	288,752
Rent for leased road	------	------	------	270,727
Miscellaneous charges	16,839	20,614	21,929	23,780
Net income	$1,441,064	$2,083,348	$2,037,471	$2,524,943
Common divs. (6%)	1,441,064	1,814,106	1,814,106	1,814,106
Balance, surplus	------	$269,242	$223,365	$710,837

a Includes $1,086,544 received from West Side Belt RR. as interest on advances.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road & equipment	55,635,939	47,556,704	Common stock	30,235,100	30,235,100
Misc. phys. prop	179,189	172,556	Funded debt	14,665,000	9,099,000
Sinking fund	1,000	1,000	Traf. &c., bals. pay	40,288	55,108
Dep. in lien mtge. property sold	32,533	------	Loans & bills pay	2,950,000	1,700,000
Stocks P. & C. C. RR	1	1	Accts. & wages pay	1,300,819	664,659
Other investments	4,325,295	4,332,450	Misc. accts. pay	5,748	11,073
Material & supplies	317,370	314,440	Divs. mat'd unpd	1,185	1,379
Bal. from agts., &c.	7,332	8,949	Int. mat'd unpd	2,745	69,053
Cash & call loans	744,746	1,400,384	Unmat'd div. decl	453,526	453,526
Special deposits	4,330	70,833	Unmat'd int. accr	143,477	122,987
Traffic, &c., bals	160,728	182,992	Unred. pref. stock (par and prem.)	735	735
Misc. accts. rec	147,491	119,307	Deferred liabilities	544	62
Adv. in transit	635	2,471	Other liabilities	5,124	12,400
Deferred assets	569	87	Tax liabilities	594,850	527,229
Unadjusted debits	958,640	589,553	Accr. depr. equip	2,396,352	2,055,149
			Unadjusted credits	316,046	79,507
			Add'ns to property thru. inc. & sur	150,184	150,184
			Prof. & loss bal	9,254,075	9,514,574
Total	62,515,798	54,751,726	Tot	62,515,798	54,751,726

—V. 132, p. 2756.

General Corporate and Investment News.

STEAM RAILROADS.

Eastern Carriers Oppose Wage Cuts.—"Business Week" reports heads of lines are loath to reduce pay. N. Y. "Evening Post" May 2, p. 2 (F).

Roads May Request Freight Rate Raise.—Heads of carriers likely to meet within two weeks to consider blanket increase. "Wall Street Journal," May 2, p. 7.

Lower Rail Rates on Auto Shipments.—I.-S. C. Commission modifies original ruling to allow Southwest roads to meet truck rivalry. N. Y. "Times" May 6, p. 41.

Enjoin Grain Rate Cut on Railroads' Plea.—The U. S. District Court at Chicago on May 8 enjoined the I.-S. C. Commission for 60 days from enforcing a new reduced rail grain rate which was to go into effect June 1. N. Y. "Times" May 8, p. 42.

Railroads to Close Valuation Office.—The Eastern group office of the President's conference committee of the railroads, which was opened on April 1 1914 to expedite the valuation of railroads, in accordance with the La Follette law, will be closed on June 30. N. Y. "Times" May 4, p. 33.

Matters Covered in the "Chronicle" of May 2.—(a) Railroad brotherhoods declare they will not discuss wage reductions, p. 3273; (b) Union officials before President Hoover's Mediation Board Oppose Cut in wages of shopmen on Louisiana & Arkansas RR., p. 3274; (c) Canadian Pacific Ry. cuts pay—Officers' salaries lowered, following employees' time reduction, p. 3274.

Alleghany Corp.—*Retires* $1,000,000 *Debentures—Additional Collateral Added.*—

The corporation recently retired slightly more than $1,000,000 of its collateral trust bonds and added more than $6,000,000 of the 5½% notes of Terminal Shares, Inc., and some common stocks of other Van Sweringen controlled companies, in order to keep the collateral back of its three bond issues at 150% of market value. The appraisal of the collateral pledged under these bond issues is made every three months. The last appraisal date was May 1. The indenture provides that securities pledged must be 150% of bonds outstanding in order to continue the payment of preferred dividends.

The collateral trust convertible 5% bonds of the Alleghany Corp. maturing in 1944 were reduced from $31,591,000 outstanding on Feb. 1 to $31,446,000. In addition, $1,020,000 of the 5½% notes of Terminal Shares was deposited with the trustee. At present, the securities deposited with the trustee under this issue follow:

	Shares.
Chesapeake Corporation	756,000
Erie, common	32,600
Nickel Plate, common	75,000
Missouri Pacific, common	125,000
Missouri Pacific, preferred	20,000
Pittston Co., common	50,000
Terminal Shares, Inc., 5½% notes	$4,620,000

The collateral trust convertible 5% bonds due in 1949 were reduced to $21,938,000 from $22,332,000 on Feb. 1 last. The only change made in the securities pledged in this issue was a reduction of 10,000 shares in the amount of Missouri Pacific common stock. The securities pledged under this issue follow:

	Shares.
Chesapeake Corporation	449,000
Erie, common	180,800
Pittston Co., common	300,000
Lehigh Coal & Navigation, common	30,000
Missouri Pacific, common	35,000
Missouri Pacific, preferred	10,000
Terminal Shares, Inc., 5½% notes	$2,000,000

The amount of the outstanding collateral trust bonds due in 1950 was reduced from $25,000,000 to $24,532,000. Additional collateral deposited under this issue included 25,000 shares of Missouri Pacific common shares, 25,000 Nickel Plate common shares, 45,000 Pittston Co. common shares and $5,200,000 5½% notes of Terminal Shares, Inc. These bonds are secured by collateral as follows:

	Shares.
Missouri Pacific	275,000
Missouri Pacific preferred	110,000
Nickel Plate	75,000
Pere Marquette	40,000
Pittston Co	145,000
Terminal Shares, Inc., 5½% notes	$9,200,000
Missouri Pacific convertible 5½s, 1949	$7,000,000

On Feb. 1 last the aggregate amount of the three outstanding bond issues of the Alleghany Corp. was $78,923,000. After the present readjustment the total amount of these bond issues is $77,916,000, a reduction of $1,007,000.—V. 132, p. 3141, 1984.

Atchison Topeka & Santa Fe Ry.—*Estimated Earns., &c.*

President W. B. Storey, May 4, said in substance:

"The gross revenues in April showed about the same drop below 1930 as was shown in March, judging from the month's car-loadings. We were able to reduce expenses in April below last year. March gross totaled $14,743,831, against $18,029,300 in March 1930, while net operating income was $1,469,016, against $634,817 in March 1929.

"Our maintenance program is going ahead as planned. We are doing the necessary work so that the property will not deteriorate, but, of course, with less traffic less work is now required to keep the property in satisfactory condition. We are laying less rail than we laid last year or the year before.

"The committees working on reduction of expenses of passenger traffic in western trunk line territory are making progress. The committee on transcontinental traffic, of which I am chairman, is busy collecting data needed before we can take definite action. Our own position with respect to reducing passenger expenses is complicated by the fact that we serve so much non-competitive territory where we must furnish adequate service.

"All the western roads are anxious to reduce passenger traffic expenses to a minimum and have accomplished much in that direction already."—V. 132, p. 3141, 3135.

Baltimore & Ohio RR.—*Short Line Agreed—Pennsylvania Will Give Trackage to Complete Route.*—

Daniel Willard, President, said May 2 that arrangements had been made whereby the Pennsylvania RR. will give the B. & O. trackage rights over the former's line from Williamsport to Driftswood, Pa., which would form the "missing link" of the proposed Chicago-New York short line of the B. & O.

At Driftwood, the Buffalo & Susquehanna, subsidiary of the B. & O., runs west to the latter's own line at Butler, while at the Eastern connection, Williamsport, the B. & O. will be afforded a connection with the Reading, which it is to acquire under the four-party plan.

Under this plan the B. & O. will have a Chicago-New York route over the lines of the Central RR. of N. J., Reading Co., Pennsylvania, B. & S., which will be some 70 miles shorter than its present route, permitting considerable operating economies through more direct routing, it is said.

It is stated that the solution of this problem marks the disposition of the third important point concerning the four-party plan. The question of trackage rights over the Lehigh Valley to be accorded the Pennsylvania has been reported as agreed upon, while the matter of disposition of the Virginian between the Pennsylvania and the C. & O. is also said to have been settled.

However, minority interests of the Lehigh Valley were said to be organizing to fight the granting of trackage rights to the Pennsylvania over the Lehigh, and the owners of the Virginia denied last week that they would sell the road.—V. 132, p. 2380, 2187.

Atlanta Birmingham & Coast RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenues	$4,098,580	$4,719,692	$4,798,169	$5,258,713
Operating expenses	4,354,938	4,644,372	4,614,989	4,943,851
Net rev. from ry. oper.	df.$256,358	$75,320	$183,179	$314,862
Railway tax accruals	190,559	183,864	199,625	174,749
Uncoll. railway revenue	1,004	1,137	1,205	2,049
Ry. operating deficit	$447,920	$109,680	$17,651	sur$138,063
Non-operating income	73,079	63,633	59,874	58,575
Gross deficit	$374,841	$46,048	sur$42,224	sur$196,639
Deduct. hire of equip-dr	204,584	157,177	163,368	192,056
Joint facility rents-debit	12,638	15,592	14,696	16,090
Rent for leased roads	------	120	150	150
Miscellaneous rents	325	525	504	545
Misc. tax accruals	4,561	5,360	69	6,896
Int. on unfunded debt	1,594	1,164	2,059	502
Misc. income charges	1	5	5	174
Total deficit	$598,544	$225,990	$138,627	$19,773

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Inv. in road & eq.	24,676,649	24,694,601	Com. stk. (no par) 150,000 shares	22,000,412	22,000,411
Misc. phys. prop	1,153,847	1,158,282	Pref. stk. (par $100) 51,803 shares	5,180,300	5,180,300
Inv. in affil. cos	200,480	199,180	Traffic & car serv. bals. payable	134,556	165,958
Other investments	13,000	26,500	Audited accts. & wages payable	391,868	338,643
Cash	237,973	469,627	Miscell. accts. pay.	10,907	11,086
Loans & bills rec	587	------	Other curr. liabils.	7,776	14,260
Traffic & car serv. balances rec	86,747	66,633	Deferred liabilities	17,267	13,654
Net bal. rec. from agents & cond'rs	14,089	22,466	Tax liability	10,137	10,110
Miscell. acct. rec	146,047	154,949	Accr. deprec., road & equipment	1,193,221	921,928
Mat'ls & supplies	539,949	595,526	Unadjusted credits	34,975	27,804
Int. & divs. rec	137	128	Additions to prop. through inc. & sur.	7,654	6,909
Other curr. assets	900	323			
Work. fund adv	4,067	4,067			
Insur. prem. paid in advance	623	832			
Other unadj. debts	954,173	933,177			
Deficit	959,805	364,772			
Total	28,989,074	28,691,064	Total	28,989,074	28,691,064

—V. 132, p. 2380.

Boston & Maine RR.—*Van Sweringens Would Buy Road—Believe New Haven Should Go to Pennsylvania and B. & O.*—

The following is from the Boston "News Bureau":

That O. P. and M. J. Van Sweringen would like to buy the Boston & Maine for their Chesapeake & Ohio-Nickel Plate system, was brought out in the statement of William H. Boyd, their counsel, before the Joint Committee on Transportation of the Massachusetts legislature.

After stating that they would only enter the New England situation as a protective measure and that the Van Sweringens nor their companies had no stock in any New England carrier, Mr. Boyd outlined his plan as follows:

"We believe that the Canadian National and the Canadian Pacific should remain as they are as separate systems in accordance with the I.-S. C. Commission plan; that the railroads within New England comprising the New Haven system, as outlined in the I.-S. C. Commission plan, should be allocated to the Pennsylvania and the Baltimore & Ohio systems and operated under equal joint stock ownership; that the Boston & Maine system within New England should be allocated to the Chesapeake & Ohio-Nickel Plate system; that the Boston & Albany and the Rutland (except Rouses Point-Ogdensburgh Line), should remain with the New York Central; that the so-called bridge lines should be appropriately allocated between and among the proposed four eastern trunk line systems in such manner as to give them access to the Hudson River gateways and direct connection with the New England railroads allocated to them; that all existing joint through routes, including differential rail routes and all gateways, should be kept open, unless changed by order of the I.-S. C. Commission; that existing routes from New England interior points to New England ports and existing water and rail differential routes applying through New England ports should be maintained, unless changed by order of the I.-S. C. Commission; that the joint use of terminals should be left open for later consideration in accordance with the suggestion of the I.-S. C. Commission in its introductory statement to the consolidation plan of Dec. 9 1929.

"We believe that the four trunk line systems and the two Canadian systems should get together and work out such exchanges of rights as may be practical and necessary."

Merger With New Haven Favored by New England Railroad Committee.—See New York New Haven & Hartford RR. below.—V. 132, p. 2755, 2577.

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Boston Revere Beach & Lynn RR. Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 486.

Canadian National Rys.—*Tenders.*—
The company will, on July 1 next, have £163,783 15s. 6d. of sinking fund moneys available for the redemption by purchase of a certain part of the 1927 guaranteed debenture stock (issued in exchange for the Grand Trunk Pacific Ry. Co. 4% debenture stock). Tenders are therefore invited for the sale of stock to the company for redemption and cancellation. Tenders may be made at any price not less than £60 and not more than £100 cash per £100 of stock, including accrued interest thereon from Jan. 1 to July 1 1931. Tenders must be forwarded so as to be received not later than 12 noon on May 15 at either the office of the European Secretary snd Treasurer of the company at Orient House, 42-45 New Broad Street, E. C. 2, London, England, or at the office of the Secretary and Assistant to the President of the company, 360, McGill Street, Montreal, Canada.—V. 132, p. 2956.

Canadian Pacific Ry.—*Dividend Rate Decreased.*—The directors on May 6 declared an interim dividend of 1¼% (31¼ cents per share) on the common stock of $25 par value, payable June 30 to holders of record June 1. In each of the two preceding quarters a regular dividend of 2½% (62½ cents per share) was paid on this issue.

E. W. Beatty, Chairman and President, has issued the following statement:

In view of the fact that the prospective earnings of the company cannot be estimated with any degree of accuracy, owing to the unusual conditions now prevailing, the directors of the Canadian Pacific Railway Co. decided at their meeting to-day that instead of declaring the usual quarterly dividend at the rate of 2½%, they will declare an interim dividend at this time of 1¼% and await the results of subsequent months' operations before finally deciding on the rate that will be paid for the full year.

Increases Capitalization.—
The stockholders on May 6 increased the authorized ordinary capital stock, par $25, from $335,000,000 to $385,000,000.—V. 132, p. 2376, 2188, 1985, 1975.

Central RR. Co. of N. J.—*Seeks Raritan Control.*—
Authority to acquire control of the Raritan River RR., through purchase of its capital stock, is sought by the company in an application filed with the I.-S. C. Commission May 7.

The Jersey Central will hold 5,372 shares out of the total 10,000 shares of $100 par stock outstanding. The cost of the stock will average $171.90 a share, although 3,042 shares bought in 1929 cost $169.19 a share while others were acquired in 1906 at $170 a share.

The road to be acquired is an independent short line operating 13 miles of main line and extensive sidings between South Amboy and New Brunswick, N. J.—V. 131, p. 4049; V. 132, p. 651, 2952.

Central Vermont Ry., Inc.—*Director.*—
The I.-S. C. Commission has authorized John W. Redmond to hold the position of director, Vice-President and General Counsel of this company, and also a director of the Bethel Granite Ry.—V. 132, p. 3331.

Chicago & Alton RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$24,265,192	$28,728,354	$28,540,347	$28,345,728
Expenses, taxes, &c	21,905,003	23,373,117	23,625,438	23,496,859
Operating income	$2,360,189	$5,355,237	$4,914,909	$4,848,869
Equipment rents, &c	2,295,888	2,076,409	2,164,037	2,115,348
Net operating income	$64,301	$3,278,828	$2,750,872	$2,733,521
Other income	182,615	207,163	203,550	256,713
Total income	$246,916	$3,485,991	$2,954,422	$2,990,234
Interest, rents, &c	4,857,120	4,687,320	4,797,453	4,675,514
Net deficit	$4,610,205	$1,201,329	$1,843,031	$1,685,280

Stockholders Committee Challenge Price Paid by B. & O.—
Contending that the sale of the former Chicago & Alton RR. to the Baltimore & Ohio was "improvident and should not be permitted," the stockholders' protective committee of the defunct line May 7 opened its fight before the I.-S. C. Commission in opposition to the proposed acquisition of control. Headed by former Senator James A. Reed of Missouri, the committee presented testimony during an all-day hearing. Under foreclosure proceedings in Illinois the Alton was sold at auction last December for $23,000,000, the Baltimore & Ohio assuming other obligations of about $52,000,000, bringing the total purchase price to about $75,000,000. Daniel Willard, President of the purchasing road, in previous hearings said the latter figure was a fair one for the properties.

The committee May 7 offered the testimony of W. A. Van Hook, a civil engineer of Ford, Davis & Bacon, Inc., who had made a study of the value of the properties. He estimated a reproduction cost of the road at $146,700,656, less depreciation, and at $115,874,056 based on the average prices for the last five years.

On the basis of 1930 prices, reproduction, less depreciation, was placed at $113,008,801. Mr. Van Hook stated that his estimates of valuation gave no consideration to the additional value of the road resulting from good-will and as a going concern.

It was also argued that the Alton could effect far greater economies if allocated or merged with any of a number of other systems. Such potential savings in expenditures ranged from a minimum of about $170,000 annually in case of a merger with the Missouri-Kansas-Texas System to a maximum of about $495,000 under a merger with the New York Central. Estimates of potential savings in a merger with the Baltimore & Ohio were put at $252,000.—V. 132, p. 2958, 2755.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Tenders.*—
The Central Hanover Bank & Trust Co., as trustee, is notifying holders of St. Louis Division 1st collateral trust mtge. bonds that it will receive sealed proposals to sell these bonds at a rate not to exceed 105 and int., the total offer not to consume more than $29,347. Sealed proposals will be opened at the office of the bank, 70 Broadway, N. Y. City, at noon on May 13.—V. 132, p. 1792, 1026.

Duluth South Shore & Atlantic Ry. Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Average mileage oper	573.66	573.75	577.44	588.39
Revenue—				
Freight	$2,730,912	$3,409,336	$3,480,373	$3,452,988
Iron ore	298,791	473,997	410,578	444,589
Passenger	402,648	619,370	710,839	785,974
Mail	88,496	130,904	87,539	87,136
Express	64,609	92,857	94,828	93,349
Miscellaneous	164,145	84,346	261,700	257,657
Total	$3,749,601	$4,810,810	$5,045,857	$5,121,693
Expenses—				
Maint. of way & struc	708,588	860,249	919,568	886,358
Maint. of equipment	716,893	840,595	809,183	809,775
Traffic expenses	99,048	91,356	93,708	92,845
Transportation expenses	1,614,600	2,038,940	2,136,393	2,089,334
Miscellaneous operations	31,783	35,632	44,839	57,740
General expenses	125,442	130,637	131,432	127,894
Transp. for invest.—*Cr*	8,052	8,587	2,325	2,428
Total	$3,288,301	$3,988,822	$4,132,799	$4,061,518
Net operating revenue	461,299	982,679	913,059	1,060,175
Taxes accrued	399,487	375,839	399,464	370,886
Uncollected ry. revenue	6,928	344	35	16
Operating income	$54,885	$606,496	$513,560	$689,274
Non-operating income	102,089	80,894	110,323	116,632
Gross income	$156,974	$687,390	$623,883	$805,905
Interest, rentals, &c	1,012,400	1,094,017	1,083,836	1,075,641
Net deficit	$855,425	$406,627	$459,954	$269,736

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Investment in road & equipment:			Common stock	12,000,000	12,000,000
Road	44,836,193	44,963,570	Preferred stock	10,000,000	10,000,000
Equipment	4,423,148	4,450,927	Fund. debt unmat	20,176,000	20,220,000
Misc. phys. prop	299,408	321,675	Non-negot. debt to to Can. Pacific Ry. Co	97,846	97,846
Inv. in addil. cos. x	1,485,076	1,471,734	Traffic & car serv. balances payable	123,244	145,033
U. S. Gov. ctfs	------	201,000	Audited vouchers & wages unpaid	244,785	340,209
Cash	469,573	502,804	Mat. int. unpaid	18,101,315	17,496,690
Special deposits	97,060	96,715	Matured inc. ctfs. unpaid	3,000,000	3,000,000
Loans & bills rec	7,089	7,202	Unmat. int. on funded debt	271,605	272,522
Traffic & car serv. balances rec	93,596	117,094	Tax liability	360,000	350,184
Due from agents & conductors	69,596	111,916	Accr. deprec.—rd	360,415	360,415
Misc. accts. rec	221,785	307,077	Accr. deprec.—eq.	1,774,135	1,707,047
Material & supplies	570,995	613,086	Oth. unadj. credits	29,527	30,296
Interest receivable	6,122	2,990	Additions to prop. through inc. & surplus	59,279	58,897
Working fd. adv	1,010	1,010			
Rent & ins. prem. paid in advance	1,010	2,226			
Other def. debts	7,508	7,226			
Profit & loss	14,008,981	12,900,885			
Total	66,598,151	66,079,138	Total	66,598,151	66,079,138

x Mineral Range RR. Co. stock, $751,995; Lake Superior Term. & Trans. Ry. Co. stock, $87,300; Sainte Marie Union Depot Co. stock, $37,500; Mackinac Transportation Co. stock, $21,667; New Jersey Bridge Construction Co. stock, $250; Sault Ste. Marie Bridge Co. stock, $250; South Shore Land Co., Ltd., stock, $3,000; Railway Express Agency, Inc., stock, $100; Mineral Range RR. Co. Equip. notes, $144,889; Mackinac Transportation Co. advances, $232,083; Sainte Marie Union Depot Co. advances, $29,036; Mineral Range RR. Co. advances, $163,806; Railway Express Agency, Inc., advances, $3,200; Lake Superior Term. & Trans Ry. Co. advances, $10,000.—V. 132, p. 1026.

Colorado & Southern Ry.—*Earnings.*—

Consolidated Income Account for Calendar Years.

Operating Revenues—	1930.	1929.	1928.	1927.
Freight	$16,823,561	$21,141,164	$20,408,782	$21,100,597
Passenger	2,145,397	2,957,505	3,293,730	4,080,246
Mail and express	1,015,333	1,153,707	1,058,953	1,052,191
All other transportation	454,608	555,342	577,014	597,408
Incidental	171,863	243,234	246,579	300,279
Joint facility	56,150	65,249	72,676	86,850
Total oper. revenues	$20,666,913	$26,116,203	$25,657,735	$27,217,571
Operating Expenses—				
Maint. of way & struct	$3,069,615	$3,871,067	$3,780,995	$5,231,304
Maintenance of equip	3,677,443	4,387,487	4,096,138	4,969,772
Traffic	441,664	450,458	429,719	405,599
Transportation	6,975,690	8,226,629	8,078,803	8,650,427
Miscell. operations	126,128	157,625	171,688	193,347
General	993,052	1,000,654	984,471	1,009,644
Transp. for invest.—Cr	64,459	82,343	130,092	276,045
Total oper. expenses	$15,219,135	$18,011,577	$17,411,722	$20,184,050
Net revenue	5,447,778	8,104,626	8,246,012	7,033,520
Ry. tax accruals	1,412,981	1,744,114	1,660,056	1,448,600
Uncoll. ry. revenue	8,356	8,073	5,540	27,709
Hire of equipm't (net)	*Dr*.438,997	*Dr*.615,129	*Dr*.411,090	*Dr*.446,123
Joint facility rents (net)	*Dr*.161,533	*Dr*.175,322	*Dr*.171,757	*Dr*.174,369
Operating income	$3,425,912	$5,561,988	$5,997,570	$4,936,717
Non-Operating Income—				
Miscell. & rent income	101,265	104,528	93,388	96,585
Divs. and miscell. int	249,407	283,548	531,462	695,117
Miscellaneous income	10,553	5,471	4,037	2,638
Gross income	$3,787,137	$5,955,536	$6,626,457	$5,731,058
Deductions—				
Miscellaneous rents	4,074	3,700	3,614	3,632
Int. on funded debit	2,244,627	2,361,753	2,370,562	2,383,338
Int. on unfunded debt	280,696	2,064	4,624	20,640
Amortiz. of discount on funded debt	42,474	30,812	31,116	31,419
Miscell. income charges	12,119	12,136	12,513	13,424
Net income	$1,203,147	$3,545,069	$4,204,027	$3,278,605
Dividends	1,609,812	1,610,603	1,610,872	1,611,146
Balance, surplus	def$406,665	$1,934,466	$2,593,155	$1,667,459

—V. 132, p 652.

Illinois Central RR.—$20,000,000 *Notes Placed Privately.*—Kuhn, Loeb & Co. announced May 6 that they have placed privately at 99⅝, to yield 4.64%, $20,000,000 3-year 4½% gold notes, due June 1 1934.

Dated June 1 1931; due June 1 1934. Interest (from June 1 1931) payable semi-annually on June 1 and Dec. 1 of each year. Redeemable as a whole only at the option of company upon not less than 30 days' previous notice on June 1 1933 at 190½% and int. or on Dec. 1 1933 at 100¼% and int. Denom. $1,000c*. Both the principal of and the interest on the notes are to be payable in N. Y. City in gold coin of the United States of America of the standard of weight and fineness existing June 1 1931.

These notes are to be the direct obligation of company, issued under an indenture to Bank of Manhattan Trust Co., trustee. The indenture under which these notes are to be issued will provide, among other things, that so long as any of the notes of this issue are outstanding, company will not create any new mortgage or other lien (except to extend or refund existing liens, as set forth in said indenture) upon any of the lines of railroad or branches, leaseholds or trackage rights, or stock of subsidiary companies (as specified in the indenture) now owned by it, unless effective provision be made in such new mortgage, or in the instrument creating such lien that the notes of this issue shall be secured by such mortgage or other lien ratably with the other indebtedness secured thereby, all as provided in the indenture.

The purpose of the sale of these notes is to reimburse the treasury of the company for capital expenditures heretofore made, and to provide the funds necessary to retire equipment trust and other obligations maturing within the next year, for additions and betterments to the properties of the company or its subsidiaries and for other corporate purposes. It is believed that the proceeds of these notes will take care of the company's financial needs up to June 1 1932.

Applies to Commission for Authority to Issue Notes.—
The company May 7 asked the I.-S. C. Commission for permission to issue $20,000,000 notes, which will bear 4½%. The company proposes to sell the notes to Kuhn, Loeb & Co. at 98⅝.

Authority to Establish Pick-up Service on One Day's Notice Denied.—
The I.-S. C. Commission has refused authority permitting the road to establish pick-up and delivery service in the handling of carload freight shipped on its lines to and from industries, warehouses, and stores through tariffs published only on one day's notice. Action does not preclude road from accomplishing its purpose through tariffs allowing the statutory period of 30 days notice.

The proposal was offered to meet similar services established May 1 by the Chicago & North Western, the Milwaukee, and the Chicago Great Western.

The principal purpose of the new service, the Illinois Central explained is to expedite movement of freight. Arrangements have been made with a responsible transfer company to handle traffic to and from the Illinois Central freight depot.

The service will be charged for in addition to the regular line haul rate by adding drayage charges.—V. 132, p. 3332, 2949, 1026.

Illinois Terminal RR.—*Proposed Recapture Report.*—
Examiners H. D. Folsom and W. L. Fulton have recommended in a proposed report a finding by the I.-S. C. Commission that this company

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in the years 1920 to 1924 had a net railway operating income of $1,333,382 in excess of 6% on its valuation, of which one-half, or $666,691, would be recapturable.—V. 125, p. 1967.

Maryland & Pennsylvania RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total oper. revenue	$817,823	$931,557	$881,588	$947,124
Total oper. expenses	577,492	604,303	615,099	644,770
Other oper. charges	77,188	94,233	88,587	107,845
Net ry. oper. income	$163,143	$233,021	$177,901	$194,508
Non-oper. income	22,926	22,005	16,416	12,730
Gross income	$186,068	$255,027	$194,318	$207,238
Rentals, int. and miscell. income charges	93,179	95,236	87,267	90,831
Balance, surplus	$92,889	$159,791	$107,051	$116,407

—V. 131, p. 2692.

Mineral Range RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Avge. mileage operated	56.59	56.59	56.59	58.86
Freight	$198,148	$219,051	$227,152	$233,740
Passenger	752	1,335	1,781	2,674
Mail	4,390	6,185	3,790	4,000
Express	10,153	11,372	10,524	10,240
Miscellaneous	11,998	16,717	12,594	12,748
Total	$225,441	$254,660	$255,841	$263,402
Expenses—				
Maint. of way & struc	53,366	58,172	63,738	63,253
Maint. of equipment	43,091	80,104	87,209	53,927
Traffic expenses	2,307	2,440	2,233	2,566
Transportation expenses	107,719	122,085	125,376	130,317
General expenses	9,821	10,311	10,266	10,493
Transp'n for investment	*Cr*.42	*Cr*.9	*Cr*.2	*Cr*.38
Total	$216,263	$273,103	$288,822	$260,519
Net operating revenue	9,178	def18,443	def32,981	2,884
Taxes accrued	36,170	45,699	49,937	39,545
Operating deficit	$26,992	$64,142	$82,919	$36,661
Other income	34,130	54,113	37,436	39,601
Gross income	$7,137	def$10,029	def$45,481	$2,940
Interest, rentals, &c	114,789	99,317	99,942	100,302
Net deficit	$107,651	$109,346	$145,423	$97,362

—V. 130, p. 3534.

New York New Haven & Hartford RR.—*Merger of New Haven and Boston & Maine Urged by New England Committee.*—

The New England Railroad Committee, May 7 recommended to the Governors of the six New England States that the Boston & Maine and New Haven Railroads "be freed from the present excess ownership of their stocks by the Pennsylvania." After such action had been taken, the committee would have a plan formulated for the consolidation of the two roads.

The committee, appointed by the Governors, recorded strong opposition to entry of Eastern trunk lines into New England. It said "the interests of New England industry and commerce would necessarily be of minor importance to the trunk-line systems." The committee recommended:

That the Governors ask the I.-S. C. Commission for the right to intervene in the "four-party" plan proceedings which involve the Eastern trunk-line consolidations on the grounds that they modify the Commission's plans regarding New England.

That the combined holdings of the Pennsylvania RR and its holding company, the Pennroad Corp., in either the Boston & Maine or New Haven, be limited to 10%.

That the reduction of Pennsylvania holdings be accomplished by negotiations between the managements of the three roads and, failing in this, to resort to legal methods under Federal law.

That no proposal for consolidation of the two local roads should be considered until Pennsylvania control is reduced to the Governors' satisfaction.

That in the event of failure to obtain the reduced control, the I.-S. C. Commission, stipulate that as a condition of its approval of the "four-party" plan, the Pennsylvania should divest itself of its excess ownership in the New England roads.

That the I.-S. C. Commission also, in its approval of the "four-party" plan, impose a condition that no railroad, directly or indirectly, should acquire stock in the New England roads without approval of the Commission, so it can be considered concurrently with the "four-party" plan.

A minority report was made by Rhode Island members who disagreed with the majority report that trunk line penetration is inimical to the economic interests of New England. They also objected to the proposed consolidation of the New Haven & Boston and Maine roads.—V. 132, p. 3332, 2577.

Norfolk & Western RR.—*Hearings on Recapture Case Set for June 1.*—

The I.-S. C. Commission has assigned for hearing on June 1 before Examiner Walton the excess income case of the road. At this hearing, the carrier will have an opportunity to present its protest to findings of the Commission on valuation and income made in a tentative report.

The hearing represents the final stage of the case preliminary to the submission of the matter to the Commission for definite decision and order.

Abandonment of Branch Sought.

The company has asked the I.-S. C. Commission for authority to abandon its 34-mile Potts Valley Branch which extends to Paint Bank, Va.—V. 132, p. 3332.

St. Louis Southwestern Ry.—*Committee Formed by Wood, Low & Co. to Protect Preferred Holders' Interests.*—

A protective committee to represent the minority preferred stockholders has been formed by Wood, Low & Co., it was announced May 7. Permission to acquire control of the Southwestern by the Southern Pacific Co. is now pending before the I.-S. C. Commission.

Wood, Low & Co.'s letter to the holders of preferred stock of the Southwestern states:

"As you know last year the Southern Pacific Co. acquired 35% of the capital stock of the St. Louis Southwestern Ry. and, subject to the approval of the I.-S. C. Commission, has contracted to purchase an additional 23%. The remaining stock now outstanding in the hands of the public consists of approximately 52,000 shares of non-cumulative preferred and 105,000 shares of common."

At present 14,000 of the 52,000 shares of minority preferred are held by clients of Wood, Low & Co. who have retained Root, Clark & Buckner as counsel to intervene before the Commission.

There is now filed with the Commission, by L. R. Eastman on behalf of himself and a group of preferred stockholders, a brief which contends that under the provisions of the Inter-State Commerce Act the application of the Southern Pacific should be granted only on condition that the Southern Pacific make fair and reasonable provision for minority preferred stockholders. Wood, Low & Co. state that counsel will appear in further proceedings before the Commission, and will be instructed to take such other steps as may be deemed advisable in the interests of the preferred stockholders.

"While we are not now asking for the deposit of stock, if you agree with our position, we would be glad to have an authorization from you to us to represent your stock in such proceedings or negotiations as may be necessary for the protection of the minority interests. The letter does not in any way obligate you to hold your stock should you desire to sell it, or bind you to accept any settlement," the Wood, Low letter says.

A stockholders' committee representing primarily the common stock of which Walter E. Meyer is chairman, has been actively contending for the past few years that the Cotton Belt is not being operated for the best interest of stockholders.

Bonds Authorized.—

The I-S. C. Commission April 27 authorized the company to procure the authentication and delivery of not exceeding $2,311,000 of first terminal and unifying mortgage bonds in reimbursement of capital expenditures.

The Commission also authorized the company to issue, in addition to bonds previously authorized, not exceeding $2,311,000 of first terminal and unifying mortgage bonds, to be pledged and repledged from time to time to July 1 1932, as collateral security for promissory notes.—V. 132, p. 1408, 488.

Seaboard Air Line Ry.—$4,000,000 *Receivers' Certificates Authorized.*—

Leigh R. Powell Jr., and Ethelbert W. Smith, receivers were authorized May 5 by the I.-S. C. Commission to issue not exceeding $4,000,000 of receiver's certificates, series A, to be sold at not less than 98¾ and interest. Proceeds of the sale are to be used to reimburse the receiver for expenditures made for additions and betterments and to pay installments on equipment obligations and unpaid taxes for 1930.—V. 132, p. 2959, 2578.

Terminal RR. Assn. of St. Louis.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Revenues—				
Switching	$9,613,005	$11,894,424	$12,154,505	$12,643,851
Incidental	253,586	313,040	268,741	1,012,295
Joint facility	*Cr*274,245	*Cr*324,125	*Cr*354,368	*Dr*386,060
Total ry. oper. revs	$10,140,836	$12,531,589	$12,777,614	$13,270,086
Expenses—				
Maint. of way & struct	$1,526,109	$2,072,332	$2,054,548	$2,261,960
Maint. of equipment	965,586	1,055,794	1,042,515	1,183,595
Traffic	37,693	32,792	29,633	26,813
Transportation—rail line	4,755,583	5,509,907	5,401,818	5,312,348
Miscellaneous operations	40,999	41,861	39,388	39,868
General	311,619	330,611	355,421	343,334
Transp. for inv.—*Cr*	3,090	3,119	16,892	2,952
Total ry. oper. exp	$7,634,499	$9,040,177	$8,906,432	$9,164,967
Net rev. from ry. oper	2,506,337	3,491,412	3,871,182	4,105,118
Railway tax accruals	1,279,094	1,189,013	1,169,275	1,134,520
Uncollectible ry. revs	1,268	347	279	264
Railway oper. income	$1,225,976	$2,302,051	$2,701,626	$2,970,335
Net rev. from miscel. op.	loss16,726	loss25,864	loss32,660	loss40,058
Tax. on misc. oper. prop.	1,387	943	933	468
Total oper. income	$1,207,862	$2,275,244	$2,668,032	$2,929,808
Total non-oper. income	2,250,282	2,217,016	1,815,548	1,731,043
Gross income	$3,458,144	$4,492,259	$4,483,580	$4,660,852
Hire of freight cars—deb	128,061	162,332	171,449	174,981
Joint facility rent	18,415	30,653	26,566	22,778
Rent for leased roads	696,900	696,900	696,900	696,899
Miscellaneous rents	392,092	379,588	381,192	348,293
Miscell. tax accruals	89,300	142,149	153,481	137,633
Int. on funded debt	2,022,580	2,003,198	1,821,233	1,822,601
Int. on unfunded debt	9,411	9,709	18,498	10,521
Amortization of discount on funded debt	75,611	65,987	25,769	25,758
Miscell. income charges	11,152	14,084	12,800	13,522
Inc. applic. to sinking & other reserve funds	100,000	100,000	100,000	100,000
Income balance	def$85,379	$887,657	$1,075,692	$1,307,863
Earns. per sh. on 30,879 shs.cap.stk.(par $100)	Nil	$29.37	$38.07	$42.35

Consolidated Comparative General Balance Sheet Dec. 31,

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Invest. in road and equipment	42,292,090	42,093,096	Common stock	3,293,700	3,293,700
Impt. on leased ry. property	12,065,108	11,998,273	Funded debt	47,404,000	47,426,800
Misc. phys. prop	3,996,706	3,061,632	Traffic & car serv. balance payable	279,672	482,168
Inv. in affil. cos.:			Audited accts. & wages payable	1,438,429	693,715
Stocks	7,272,322	7,272,322	Misc. accts. pay	231,174	554,761
Stocks unplegd'd	2	2	Int. matured unpd	710,797	643,977
Bonds pledged	3	1	Funded. debt mat. unpaid	7,000	------
Other invest'ts:			Unmat. int. accrd	186,052	230,429
Stocks, unpl	4	4	Unmat. rents accrd	57,507	49,870
Bonds, unpl	5,582,690	5,651,650	Deferred liabilities	------	4,528
Notes	2,490	2,590	Tax liability	740,525	754,298
Miscellaneous	1	1	Accrd deprec.—rd.	4,235,541	4,034,232
Cash	708,034	1,238,762	Accrd. deprec.—eq	2,392,174	2,237,462
Time drafts & dep.	1,282,541	533,187	Accrd. deprec.— misc. phys. prop	79,863	73,639
Special deposits	716,902	1,933,082	Oth. unadj. credits	4,503,168	4,169,858
Loans & bills rec	10,350	10,100	Additions to prop. through income & surplus	157,902	157,877
Net bal. rec. from agents & conductors	533,442	816,194	Fund. debt. retired through income & surplus	2,479,663	2,379,663
Misc. accts. rec	958,993	1,058,048	Sinking fund res	50,000	50,000
Material & supplies	779,959	775,834	Profit & loss	18,770,856	19,218,989
Int. & divs. rec	148,758	129,029			
Working fund adv.	705	905			
Ins. & other funds	5,299,783	4,815,052			
Other def. assets	9,986	9,986			
Rents & ins. prem. paid in advance	63,894	78,787			
Disc. on cap. stock	3,293,600	3,293,600			
Disc. on fund. debt	1,929,938	1,615,945			
Other unadj. debits	69,720	67,882			
Total	87,018,022	86,455,965	Total	87,018,022	86,455,965

—V. 132, p. 2959.

Tonopah & Goldfield RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total ry. oper. rev	$208,650	$290,752	$287,668	$281,956
Total ry. oper. exps	191,849	232,780	240,050	240,865
Railway tax accruals	28,756	36,105	33,421	36,311
Uncollectible ry. rev	4	------	------	36
Equip. & jr. facil. rents	10,288	10,692	7,882	6,558
Operating income	loss$22,247	$11,175	$6,314	def$1,815
Other income	5,719	12,887	8,857	16,079
Total income	loss$16,527	$24,062	$15,172	$14,264
Deductions from income	60	62	57	66
Net income	loss$16,587	$24,000	$15,114	$14,198

—V. 131, p. 2693.

PUBLIC UTILITIES.

Alabama Power Co.—*Definitive Bonds Ready.*—

The Guaranty Trust Co. is prepared to deliver definitive 1st & ref. mtge. gold bonds, 4½% series, due in 1967 in exchange for outstanding temporary bonds.—V. 132, p. 2189.

American Commonwealths Power Corp.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

New Unit.—

The American Commonwealths Securities Corp. has been incorporated in Delaware, with a capital of 1,000 shares of common stock. It will be a securities affiliate of the American Commonwealths Power Corp. and will be a vehicle for certain inter-departmental transactions.—V. 132, p. 3143, 2383.

American Light & Traction Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3333.

American Power & Light Co.—2% *Stock Dividend.*—

The directors have declared the regular quarterly dividends of 25c. a share and the regular semi-annual dividend of 1-50th of a share in common

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stock, on the common stock, no par value, both payable June 1 to holders of record May 14.

Stock distributions of 2% have been made semi-annually on this issue since and incl. Dec. 1 1924. An extra 10% stock dividend was also paid on Dec. 1 1928, on Dec. 2 1929 and on Dec. 1 1930.—V. 132, p. 653, 1987.

American States Public Service Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2579.

Appalachian Gas Corp.—*Sub. Holdings Average* 83%.—

The corporation's stock holdings in subsidiary and affiliated companies now average over 83%, according to an official statement. When the corporation a year ago first became an active factor in the natural gas industry it had four subsidiaries operating in the Appalachian field. There are now 11 unit companies in the group, while operations are carried on in three major gas fields, natural gas being sold in eight States. Consolidated assets have increased to over $41,000,000.

Three of the companies in the group, Memphis Natural Gas Co., Commonwealth Gas Corp. and Ohio Southern Gas Co., are free of funded debt. Subsidiaries in which a 100% stock interest is owned are Commonwealth Gas Corp., Texas Gas Utilities Co., Monroe Consolidated Gas Co. and Union Management & Engineering Corp. The Ohio Southern Gas Co. is 99% owned, West Virginia Gas Corp. 98% and Wayne United Gas Co. 91%. Other controlled subsidiaries are Ohio Valley Gas Corp., 83% and Ohio Kentucky Gas Co. 59%. The corporation's interest in Memphis Natural Gas Co. is 47% and in Allegheny Gas Corp. 37%.—V. 132, p. 3334, 3143.

Arkansas-Missouri Power Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Year Ended Dec. 31 1930.

Operating revenues	$1,476,783
Operating expenses	x930,815
Uncollectible bills	8,519
Taxes	66,983
Net operating income	$470,465
Non-operating income	9,484
Gross income	$479,949
Interest on funded debt	269,147
Miscellaneous interest deductions	41,778
Amortization of debt disc. & expense	30,649
Miscellaneous deductions from gross income	2,946
Dividends on pref. stock of subsidiary	3,721
Net income	$131,707
Surplus, Dec. 31 1929	398,985
Total income	$530,692
Dividends paid & accrued on 7% pref. stock	89,810
Dividends paid on common stock	40,500
Surplus, Dec. 31 1930	$400,382

x Including retirement provision of $24,621.—V. 125, p. 1050.

Associated Gas & Electric Co.—*Electric Output, &c.*—

For the week ended April 25 the Associated System reports electric output of 57,427,462 k.w.h., which is an increase of 1.9% over the same week of last year. Gas output for the same week was 352,070,800 cubic feet, which is a decrease of 3.9% under 1930.

Final returns made public of the combination range and automatic water heater sales campaign conducted by the Associated Gas & Electric System shows total units sold approximating 5,393 in the period extending from Mar. 16 to Apr. 25. This compared with a total of 3,134 units sold in the previous similar campaign, an increase of 72%. The electric division sold 103.8% of its quota of ranges and water heaters, while 94.3% of quota was reached in the gas division.

The results of the Associated's two most recent sales of accessories throughout its System follows:

Units—	*Mar.* 16 to *Apr.* 25 '31.	*Nov.* 15 to *Dec.* 24 '30.	*Increase.*
Electric ranges	1,581	1,046	51%
Electric water heaters	478	203	135%
Gas ranges	1,923	1,451	32%
Gas water heaters	1,411	434	225%

Added gross revenues from these new units placed on the Associated lines were estimated to be at an annual rate of $125,000. As a result of the campaign just concluded, it was estimated that the increased use of electricity and gas would consume 4,283,500 k.w.h. and 99,948,000 cubic ft. respectively.

Earnings.—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3143.

Associated Telephone Utilities Co.—*Earned* $2.01 *per Share on Common in* 1930.—

In the earnings statement carried in our issue of April 25, we give as per share earnings for 1930, a figure of $1.65 based on 782,486 shares outstanding at the end of the year. From this figure should be deducted 139,602 shares held in the treasury, leaving as a net amount of stock outstanding (and upon which dividends were paid) 642,884 shares. On this basis per share earnings for the year, correctly figured is $2.01 per share.

Stocks Listed on Chicago Stock Exchange.—

The Chicago Stock Exchange has approved the listing of the following securities of the company: The $7 cumulative prior preferred stock (no par value); the $6 cumulative prior preferred stock (no par value); the $6 convertible preferred stock, series A, (no par value).

2% *Stock Div.*—

The directors have declared the following regular quarterly dividends: 2% in common stock on the common stock, payable July 15 to holders of record June 30; $1.75 on the $7 cum. prior pref. stock, payable June 15 to holders of record May 30; $1.50 on the $6 cum. prior pref. stock, payable June 15 to holders of record May 30, and $1.50 on the $6 conv. pref. stock, series A, payable July 1 to holders of record June 15.

The company on July 15 and Oct. 15 1930 and on Jan. 15 and Apr. 15 1931 paid a quarterly stock dividend of 2% on the common stock as against 1¾% in stock formerly.—V. 132, p. 3144, 2960.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3334.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaetswerke Akt.-Ges.).—*City of Berlin Receives Proposal for Purchase of Control of Company—American Bankers In Deal.*—

A definite proposal for the purchase of the Berlin City Electric Co. has been made by an international banking group of which Harris, Forbes & Co., New York, and the J. Henry Schroder Banking Corp. are the American principals, was made known May 2 through Harris, Forbes & Co. Berlin City Electric Co. sells approximately 90% of the electric current supplied in Berlin, which, with a population of 4,300,000, is the third largest city in the world. It is understood that the purchase price offered, taking into account the funded debt of the company, is approximately $120,000,000. This therefore will, when consummated, constitute one of the largest international financial transactions thus far arranged.

The City of Berlin has until May 7, inclusive, in which to accept the offer of the banking group. If the offer is accepted, the assets acquired by the group will be transferred to a new company known as the Berlin Power & Light Corp. These assets are at present owned by the City of Berlin.

The foreign participants in the deal are headed by the Prussian Electric Co., which is owned by the State of Prussia, and the Elektrowerke, which is owned by the German Government. Other foreign members of the syndicate, in addition to those already mentioned, are the Reichs-Kredit-Gesellschaft, which is owned by the German Government; the Prussian State Bank, which is owned by the State of Prussia; the Deutsche Bank, the largest bank in Germany and associated with Harris, Forbes & Co. in various other important transactions; Darmstadter Bank, and most all of the other important banks in Germany; Sofina; Gesfuerel; M. M. Warburg & Co.; Mendelssohn & Co.; Basler Handelsbank, and J. Henry Schroder & Co. of London.

With the American principals in the offer are associated International Power & Securities Corp., organized and sponsored by Aldred & Co.; United States & Overseas Corp., formed by Harris, Forbes and associated interests and now the largest subsidiary of the Public Utility Holding Corp. of Amerca; Standard Investing Corp. and W. A. Harriman Securities Corp., both affiliates of Brown Bros. Harriman & Co.; American, British & Continental Corp., and others.

It is understood that the City of Berlin, due to its large floating debt and also due to the fact that it is impossible to sell long-time German bonds at this time at a reasonable price, has deemed it advisable to arrange for the sale of its electrical properties thereby affording one of the most outstanding opportunities for the participation of American capital in the German utility industry.

City of Berlin to Receive $132,000,000 *Plus* $7,000,000 *in Stock and Half of Excess Profits.*—A special cable to the New York "Times" May 2 had the following:

After the recent rejection of the propsal of a group of German and foreign bankers for the sale of the municipal electric light and power utilities, one of this city's most valuable assets, the Berlin Administrative Board has finally agreed to put an end to the city's financial calamities and has accepted a slightly modified proposal of the same group of bankers.

The utilities will be turned over to private capital for about $132,000,000. In addition, the city will receive $7,000,000 worth of preferred stock and about 50% of the eventual excess profits.

Tax Is Increased.

The price includes $76,000,000 in debts of the utilities, which will be taken over the by new corporation; $50,000,000 in cash and a $6,000,000 tax on the operating concession. The last item is $2,000,000 higher than in the first proposal.

With $100,000,000 in short-term debts, a deficit in 1930 of more than $25,000,000 and an estimated deficit in 1931 of more than $30,000,000, the city could not help accepting the proposal which, however, is held to be a bad bargain for Berlin. On the other hand, a favorable reaction from the German capital market is expected to result from the transaction, which removes in the form of large short-term obligations of the city of Berlin one of the chief dangers of the market.

It is held in financial quarters that the sale is of great importance for Germany's foreign policy, since the reorganization of the municipal finances is an essential part of the country's economic recovery. The sale remains to be approved by the City Diet, but with the new First Mayor, Dr. Sahm, backing the transaction no serious difficulties are expected.

The American bankers, Harris, Forbes & Co., and the J. Henry Schroder Banking Corp., will take over about $8,000,000 worth of the stock of the new corporation. Swiss, Dutch, British, Scandinavian and Italian banks will take $10,000,000 worth, and the rest will go to German public and private corporations and banks. The city reserves the right to buy back the utilities after 25 years.

Dr. Sahm told the press that Berlin probably would not be compelled to sell anything else in the near future, since this sale covered half the city's pending debts. He hopes to be able to get extended terms for the other debts. Dr. Sahm will be chairman of the board of the new corporation.—V. 132, p. 123.

Boston Worcester & N. Y. Street Ry.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3144.

Broad River Power Co.—*Tenders.*—

The Chase National Bank of New York, as trustee, is notifying holders of 10-year 6½% secured sinking fund gold bonds, due Nov. 1 1934, that $30,000 in cash is available for the purchase of so many of these bonds as shall be tendered and accepted for purchase at prices not exceeding 102 and int. Tenders of bonds bearing interest coupons due on and after Nov. 1 1931 must be delivered at the corporate trust department of the trustee, 11 Broad St., N. Y. City, before 3 p.m. May 20.—V. 131, p. 3042.

Brooklyn Manhattan Transit Corp.—*Act on Bus Franchise—Board of Estimate Members Approve Form—Public Hearing May* 29.—

The Board of Estimate has ratified the action of the Committee of the Whole in approving the form of franchise for bus operation in Brooklyn and has set May 29 for the formal public hearing on the franchise and the application for it of the Brooklyn Bus Corp., subsidiary of the Brooklyn & Queens Transit Corp. The company is seeking to operate 17 lines in Brooklyn and three in Queens.

While formal action will not be taken until after the May 29 hearing, the company is practically assured of the franchise, due to the fact that its name already has been inserted in the contract.

Contract Accounting.—

The Transit Commission has extended to July 8 the time for agreement between the Commission and the New York Rapid Transit Corp., operating subsidiary of the Brooklyn-Manhattan Transit, as to items which the company may charge for expenses under Contract 4. The action will delay court proceedings contemplated by Samuel Untermyer, special counsel for the city in rapid transit matters, to compel an accounting of $6,532,626 alleged to have been improperly included by the New York Rapid Transit in its accrued deficits under Contract 4.—V. 132, p. 3334, 2963.

Buffalo & Williamsville (Electric) Ry.—*Dismantled.*—

Finis is being written to this railway, which was superseded by buses last September. Recently the first of the remaining cars was run out at the rear of the carhouse on the bank of Ellicott Creek and burned. Tracks from the carhouse to Main Street will be removed at once. Plans for taking up the rails in and along the side of Main Street have not yet been completed. The overhead has already been taken down and scrapped. ("Electric Railway Journal.")—V. 110, p. 658.

Cables & Wireless, Ltd.—*Time for Exchange and Purchase of Shares Expires on June* 30.—

Notice is given that the opportunity which has been afforded to holders of ordinary stock in the Eastern Telegraph Co., Ltd., in the Eastern Extension, Australasia & China Telegraph Co., Ltd., and in the Western Telegraph Co., Ltd., and to holders of 7% cum. partic. pref. shares, £1 ordinary or 10s. ordinary shares in Marconi'a Wireless Telegraph Co., Ltd., to exchange (with the consent of Cables & Wireless, Ltd.) their holdings of such stock or shares for the appropriate amounts of fully-paid stocks of Cables & Wireless, Ltd., under the plan dated May 14 1929 (subject to an adjustment of dividends in respect of any period subsequent to Dec. 31 1928) will not be available after June 30 1931. Holders of any of the above-mentioned stocks or shares who desire to avail themselves of the opportunity while it remains open should send their stock or share certificates (accompanied, in the case of share warrants to bearer, by all unmatured and unpaid dividend coupons) to Cables & Wireless, Ltd., Electra House, Moorgate, London, E. C. 2, England.

Notice is further given that the offer dated July 16 1930 by the Cables & Wireless, Ltd., on behalf of its subsidiaries, to purchase, at the price of £3 per share, payable in cash, outstanding £1 ordinary shares and outstanding £1 preference shares in Marconi's Wireless Telegraph Co., Ltd., will be closed on June 30 1931. As a dividend on the above preference shares was paid on Jan. 1 1931, the price offered for these shares will be reduced by a sum equal to the amount of the net dividend so paid thereon. Shareholders who desire to take advantage of the offer while it remains open should notify Cables & Wireless, Ltd., forthwith, and at the same time forward to it their share certificate(s) or share warrant(s) to bearer. Share warrants to bearer must be accompanied by all unmatured and unpaid dividend coupons. Appropriate steps will then be taken to complete the transaction.—V. 132, p. 3144.

California Oregon Power Co.—*Prospect Hydro-Electric Project.*—

Halford Erickson, Vice-President in charge of operation of the Byllesby Engineering & Management Corp., announces that plans are being made for the completion of the Prospect hydro-electric project of the California Oregon Power Co. on the Rogue River in Southern Oregon.

Completion of this project will necessitate the employment of a considerable number of men during the construction months, and consistent

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with the company's policy, efforts will be made to employ local labor in so far as is possible.—

Earnings.—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 3334.

Calgary Power Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross earnings	$1,833,415	$1,506,829	$949,422
Operating expenses	654,492	649,897	432,259
Net earnings	$1,178,923	$856,932	$517,163
Other income	16,876	84	16,725
Total income	$1,195,799	$857,016	$533,888
Bond interest	308,252	133,322	136,169
Other interest	56,664	2,360	32,779
Depreciation	165,000	150,000	93,109
Income tax	38,105	45,560	20,633
Net income	$627,778	$525,774	$251,198
Preferred dividend	301,004	237,146	25,000
aCommon dividend	195,000	125,000	102,500
Surplus	$131,774	$163,628	$123,698
Previous surplus	981,766	b626,642	689,893
Total surplus	$1,113,540	$790,270	$813,591
Expenses & deferred charges	c124,163	d191,496	191,496
Profit & loss surplus	$989,378	$981,766	$622,095

a 5% 1928-29; 6% 1930. b Adjusted. c Premium and expenses incurred in retirement of 5% first mortgage bonds due 1940, less reserves and amortization of proportion of deferred charges. d Reinstatement of deferred charges to be amortized.—V. 132,p. 1219.

Canadian Light & Power Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Gross income from all sources	$402,261
Operating & maintenance expenses	160,846
Interest on bonds	156,027
Net revenue	$85,387
Surplus carried forward from previous year	1,229
Total	$86,617
Depreciation	48,000
Surplus (subject to deduction for 1930 income tax)	$38,617

—V. 132, p. 1409.

Cape Breton Electric Co.—*Sale.*—

F. B. McCurdy of Halifax and a group of Montreal capitalists were the successful bidders, on a tender of $880,000 for the properties of the company which have been sold at foreclosure.—V. 132, p. 2963, 2579.

Central Illinois Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1616.

Central Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3042.

Central Public Service Corp.—*Regular Dividends.*—

The directors have declared a regular quarterly dividend of 43¾c. per share on the class A stock, payable June 15 to holders of record May 25, and the usual quarterly dividends of $1.75 per share on the 7% pref., $1.50 per share on the $6 pref. and $1 per share on the $4 pref. stocks, all payable July 1 to holders of record June 11. Like amounts were declared on the respective issues three months ago.

The dividend on the class A stock is declared in the form of 1-40th of a share of class A stock. Provision is no longer made for the optional form of dividend, but the corporation will handle the purchase and sale of stockholders' rights to fractional shares without charge. Also for convenience of stockholders, in the future rights to fractional shares of stock, unless otherwise requested, will not be issued by the corporation until they have accumulated into a full share or shares.—V. 132, p. 3334, 3145.

Central States Edison Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 309.

Chicago Local Transportation Co.—*Traction Plan Legality Test Asked in Suit.*—

The following is taken from the Chicago "Journal of Commerce" May 2:

Attorney General Carlstrom and State's Attorney Swanson May 1 began quo warranto proceedings, at the request of James Simpson, chairof the citizen's traction settlement committee, to test the validity of the traction legislation and merger plan. The action was started in the circuit court before Judge Stanley H. Klarkowski.

Mayor Cermak approved the plan of Mr. Simpson to determine definitely the legality of the entire traction program as quickly as possible.

The suit will test the validity of the traction ordinance approved by the voters last year the terminable permit; the legality of the formation of the Chicago Local Transportation Co., organized to merge the Surface and Elevated lines, and the amendments to the State railroad act authorizing the elevated company to sell its properties to the new corporation.

Judge Klarkowski gave attorneys for the Chicago Local Transportation Co. 10 days in which to answer the proceedings. Attorney General Carlstrom named Attorney John L. McInerney a special assistant attorney general to expedite the suit. Attorneys Walter L. Fisher and Allan T. represented the city.

The attorney general and the State's attorney in a joint statement said their only thought in consenting to bring the proceedings was to hasten the culmination of the program.

Mr. Simpson in a statement declared that "it would amount to a municipal calamity if the transportation program should now be unnecessarily delayed." A more appropriate time for construction could hardly be imagined, Mr. Simpson said.

"Yet there are a few interests which are seeking to retard and delay, if not actually block the transportation program which has probably come closer to universal approval than any other major civic undertaking in the last 40 years of Chicago's advancement," he said.

"These interests have questioned the constitutionality, legality and validity of the terminable permit law, the local transit commission act, the enabling legislation to permit subway construction, the amendment of the corporation act which permits the forming of the new transportation company, the ordinance, franchise and possibly other features of the transit program. It is prudent and business-like that there should be a judicail decision on those questions as expeditiouslsy as fair and wide consideration will permit. If there are defects in the proceedings to date, the quicker they are posistively known the sooner they can be remedied.

"With that object in view, and that only, I have conferred with John Swanson, State's attorney, and Oscar E. Carlstrom, attorney general of Illinois, with a view of presenting to them the advantages to the public, the car riders, the property owners, the business concerns, and, in fact, every substantial interest in the city, of having these questions presented to the courts and passed upon within a reasonable time.

"Such a proceeding not only would settle any controversies, but would also dispose of them permanently and as quickly as the importance of the subjects and the court procedure would warrant and permit.

"The citizens' committee is convinced that the principal objectives of the entire plan will be worked out as originally laid out, and that with the energetic and expeditious prosecuting of the various proceedings which are pending there will be no consequential loss to any of the parties interested, but on the other hand a considerable saving in time and an earlier realization of additional transportation facilities which are much needed."—V. 132, p. 2580, 2384.

Cleveland Electric Illuminating Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3334.

Commonwealth Edison Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3145.

Commonwealth Light & Power Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1930.

Income from Inland Power & Light Corp. (100% owned sub.)—	
Interest on notes receivable	$78,272
Dividends on capital stock	120,000
Undistributed earnings for the year ended Dec. 31 1930	140,105
Miscellaneous interest income	37
Total income	$338,415
Legal & accounting	6,305
Printing & stationery	75
Trustees' fees	1,281
Taxes, general expenses	1,466
Miscellaneous expenses	398
Interest on funded debt	116,623
Miscellaneous interest deductions	70,820
Amortization of debt discount & exp	2,985
Net income	$138,462

—V. 124, p. 3351.

Community Water Service Co.—*Initial Cash Dividend on Common Stock.*—

The directors have declared an initial cash dividend of 12½ cents a share on the common stock, no par value, payable June 15 to holders of record June 1. This is in addition to the annual stock dividend of 6%, payable semi-annually on Feb. 1 and Aug. 1. See V. 132, p. 491.

Connecticut Electric Service Co.—*Acquisition.*—

The company is planning to acquire the Beacon Falls Electric Co. through the purchase of its stock from the Beacon Falls Rubber Shoe Co., a subsidiary of the United States Rubber Co.—V. 132, p. 2963.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2963.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 *Months Ended Dec.* 31—	1930.	1929.
Gross earnings of subsidiary companies	$32,450,479	$31,956,866
Operating expenses	12,054,539	12,155,358
Maintenance, charged to operation	2,004,999	2,141,293
Taxes, general and income	2,873,420	2,748,565
Depreciation	3,655,304	3,345,237
Net earnings of subsidiary companies	$11,862,215	$11,566,411
Interest on bonds, notes, &c	2,731,598	2,769,483
Amortization of bond and stock disc't & expense	328,538	312,045
Dividends on preferred stocks	1,057,519	1,060,530
Balance	$7,744,559	$7,424,351
Proportion of earns. attrib. to minor. com. stock	23,053	47,686
Equity of Continental Gas & Elec. Corp. in earnings of subsidiary companies	$7,721,505	$7,376,665
Earnings of Continental Gas & Elec. Corp	6,965	4,969
Balance	$7,728,470	$7,381,634
Expenses of Continental Gas & Electric Corp	143,646	127,667
Gross income of Continental Gas & Elec. Corp.	$7,584,824	$7,253,966
Interest on debentures	1,982,222	1,800,000
Other interest	663,330	412,526
Amortization of debenture discount & expense	115,135	98,843
Balance available for dividends	$4,824,137	$4,942,596
Prior preferred dividends	1,320,053	1,320,053
Balance available for common stock dividends	$3,504,084	$3,622,543
Earnings per share	$19	$20

—V. 131, p. 2063.

Denver Tramway Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1029.

Dixie Gas & Utilities Co.—*Bonds Called.*—

All of the outstanding 10-year secured 6½% s. f. gold bonds, series A, due Feb. 1 1938, have been called for payment June 1 next at 103½ and int. at the Chatham Phenix National Bank & Trust Co., trustee, 149 Broadway, N. Y. City.

Upon surrender to the trust company for redemption as aforesaid of a 10-year secured 6½% s. f. gold bond, series A, of the Dixie company, together with the non-detachable warrant thereto pertaining attached and unexercised and upon redemption of such bond, United Gas Corp. will issue to the bearer of such bond, or if registered, to the registered holder thereof, a detached common stock purchase warrant evidencing the right of the bearer thereof to purchase from United Gas Corp. in the case of a $1,000 bond of Dixie company, 7½ shares and in the case of a $500 bond of Dixie company 3¾ shares of the fully paid and non-assessable shares without par value of common stock of United Gas Corp. upon the terms and conditions in said detached warrant and in said indenture dated as of Feb. 1 1928 specified.

The Electric Power & Light Corp. will purchase any of said outstanding bonds with all unmatured coupons attached thereto and the non-detachable common stock purchase warrants appertaining to such bonds, which are presented to it at any time prior to June 1 1931 at the office of Electric Power & Light Corp., 2 Rector St., N. Y. City, at 104½ and int. to the date of purchase.—V. 132, p. 655, 2385.

Dixie Gulf Gas Co.—*Exchange Offer Made to Bondholders.*—See United Gas Corp. below.—V. 130, p. 2389.

East St. Louis & Suburban Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1220.

Eastern Shore Public Service Co.—*Bonds Offered.*—E. H. Rollins & Sons, Inc.; Halsey, Stuart & Co., Inc.; Hill, Joiner & Co., Inc.; Blyth & Co., Inc.; Stroud & Co., Inc.; Eastman, Dillon & Co. and A. B. Leach & Co., Inc., are offering at 92 and int., to yield over 5.60%, $1,250,000 1st mtge. and 1st lien 25-year 5% gold bonds, series B. Dated Sept. 1 1930; due Sept. 1 1955.

Data from Letter of A. W. Higgins, President of the Company.

Company.—Incorp. in Delaware in 1915. Owns and operates electric public utility properties in Delaware. It also owns 100% of the funded debt and the capital stock, except directors' qualifying shares, of the Eastern Shore Public Service Co. of Md., the Consumers Public Service Co., The Delmarva Power Co. and Eastern Shore Public Service Co. of Va. Upon completion of this financing the company will also own 100% of the pref. and com. capital stock of the Maryland Light & Power Co. together with additional properties in Delaware. Its subsidiary, Eastern Shore Public Service Co. of Va., will also acquire additional properties. Company and its subsidiaries, including those presently to be acquired, furnish electric light and power service without competition to 183 communities having a combined estimated population of over 110,000. Among the principal communities served are Laurel, Georgetown and Harrington, Del.; Salisbury, Cambridge, Crisfield and Ocean City, Md., and Exmore and Cape Charles, Va. Company's subsidiaries also serve Cambridge, Md., with gas and own and operate 13 ice plants.

The electric system of the company and its subsidiaries, including those presently to be acquired, include generating stations having a total installed capacity of 28,668 h.p. and 265 miles of high tension transmission lines and a

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distribution system serving 30,882 customers. The gas property has a daily capacity of 90,000 cubic feet and 15 miles of mains serving 991 customers. The ice plants have an aggregate daily capacity of 276 tons. During the year ended Dec. 31 1930, 41,155,428 kwh. of electrical energy were generated and purchased.

Capitalization—	*Authorized.*	*Outstanding.*
1st mtge. & 1st. lien gold bds., 20-yr. 5½% ser. A	x	$4,800,000
25-yr. 5%, ser. B (incl. this issue)		2,250,000
Cum. pref. stock, $6.50 series (no par)	50,000 shs.	14,805 shs.
$6 series (no par)		8,855 shs.
Common stock (no par)	200,000 shs.	182,000 shs.

x Unlimited. Additional bonds may be issued under the restrictive provisions of the indenture. In addition there will be outstanding with the public $1,249,000 of bonds of a subsidiary company.

Security.—Secured by a first mortgage on the fixed properties of the company, and a first lien on all stocks and funded debt of the above named subsidiaries, except directors' qualifying shares and except the stocks and funded debt of the Maryland Light & Power Co. There is outstanding with the public $1,249,000 in principal amount of 1st mtge. 5½% gold bonds, series A, of the Maryland Light & Power Co., all the issued and outstanding preferred and common stocks of which company, however, will be owned by this company.

x*Consolidated Earnings As Reported by Co., 12 Mos. Ended Dec.* 31 1930.

Gross earnings, including other income	$2,622,184
Oper. exp., incl. maint. & taxes other than Federal inc. taxes	1,639,776
Net earnings, before depreciation, amortization, &c	$982,408
Ann. int. require. on outstand'g 1st mtge. bonds of Maryland Light & Power Co. and on outstanding 1st mtge. & 1st lien gold bonds, including this issue	445,195

x Including earnings of properties to be acquired in connection with this financing.

Above net earnings are 2.2 times the annual interest requirements on total outstanding funded debt.

Purpose.—Proceeds from the sale of these bonds will be used to reimburse the company for part of the cost of acquiring the above additional properties in Delaware, for the acquisition of bonds of Eastern Shore Public Service Co. of Va. which company likewise has acquired additional properties, and for other corporate purposes.

Management.—Company is a part of the Middle West Utilities System. V. 132, p. 655, 1220.

Federal Light & Traction Co.—*Usual Stock Dividend.*—The directors have declared the regular quarterly dividend of 37½c. per share in cash and 1% in common stock on the common stock, both payable July 1 to holders of record June 13. Like amounts were paid in each of the nine preceding quarters.—V. 132, p. 2760.

Federal Water Service Corp.—*$4 Cum. Pref. Stock.*—By an amendment to the certificate of incorporation, holders of $4 cumulative preferred stock are entitled in the event of any voluntary dissolution of the company to $62.50 per share and accrued dividends before any payment is made to holders of class A or class B stock but no more. Holders of $4 preferred stock shall have five votes for each eight shares held in case any dividends be in arrears for eight quarterly dividend periods. Otherwise the preferred stock has no voting power.

Earnings.—For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 3145.

Florida Public Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$2,211,653	$2,206,567	$2,058,795	$1,863,207
Oper.exp.,maint & taxes	1,415,175	1,285,069	1,018,726	1,018,219
Operating income	$796,478	$921,498	$1,040,069	$844,987
Other income	41,323	55,272	125,147	94,809
Total income	$837,801	$976,770	$1,165,217	$939,796
Int. on funded debt & other deductions	1,036,556	932,907	822,311	647,360
Net income	def$198,755	$43,863	$342,904	$292,435
Prov. for div. on pref.stk	------	113,236	147,660	144,130
Common dividends	------	60,000	120,000	90,000
Balance, surplus	def$198,755	def$129,374	$75,245	$58,305

—V. 130, p. 4237.

General Gas & Electric Corp.—*Earnings.*—For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.

15c Class B Dividend.—The directors have declared the regular quarterly dividend of 7½c. per share on the class A common stock and a dividend of 15c. per share on the class B common stock, both payable July 1 to holders of record May 29.

Dividends on the common stocks, class A and class B, will be applied to the purchase of common stock class A at the rate of $5 per share, and certificates for full shares and scrip for fractional shares will be issued to the holders of such stocks unless written notice is given to the corporation prior to June 10 1931 by said holders of their election to take said dividends in cash. Upon request the corporation will retain the scrip for fractional shares and credit same to the stockholders' account until a full share has accumulated, at which time a full share certificate will be delivered.

On July 1 and Oct. 1 1930 and on Jan. 2 1931, the company paid a quarterly dividend of 7½c. per share on both the class A and class B common stocks.

The directors have also declared the regular quarterly dividends of $1.75 per share on the $7 cum. pref. stock and $2 per share on the $8 cum. pref. stock, payable July 1 to holders of record May 29.—V. 132, p. 1617, 1220.

Houston Gulf Gas Co.—*Exchange Offer.*—See United Gas Corp. below.—V. 132, p. 655.

Hydro-Electric Securities Corp.—*Earnings.*—For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2192.

Inland Power & Light Corp. (& Subs.).—*Earnings.*—

Consolidated Income Account for Year Ended Dec. 31 1930.

Operating revenue	$6,632,752
Operating expenses	x3,834,699
	$2,798,052
Uncollectible bills	24,327
Taxes	413,940
Operating income	$2,359,783
Rent for lease of lines and plants	3,336
Net operating income	$2,356,447
Non-operating income	70,161
Gross income	$2,426,609
Interest on funded debt	1,394,201
Miscellaneous interest deductions	88,029
Amortization of debt discount and expense	154,320
Miscellaneous deductions from gross income	16,789
Dividends on preferred stocks of subsidiaries	391,606
Net income	$381,664
Surplus Dec. 31 1929	2,379,745
Total	$2,761,409
Divs. paid & declared on 7% cum. pref. stock	113,673
Dividends paid on class A common stock	120,000
Miscellaneous debits	30,974
Surplus, Dec. 31 1930	y$2,496,763

x Including retirement provision $187,436. y Of which $667,871 earned and $1,828,892 capital surplus.—V. 126, p. 2644.

Inland Utilities, Inc.—*Proposed Reorganization Plan.*—Hans Froelicher Jr., of R. M. Snyder & Co., Philadelphia, chairman of the committee representing the interests of the holders of 5-year 6% conv. gold debentures has outlined a plan of reorganization adopted by this committee in a letter to debenture holders. The consummation of the plan is contingent on the deposit of at least 90% of the outstanding debentures on or before June 1 1931 with assent. The obligations of Inland Utilities, Inc., amount to $888,240, it is stated, and the company is without funds to meet these payments as well as the necessary costs of operation. Furthermore, the purchase money liens on the natural gas properties are in such form that failure to pay at maturity is likely to result in the loss of the properties involved.

The plan of reorganization as contained in the letter follows:

To meet this situation this committee has prepared and adopted a plan for the proper funding of present capital indebtedness and for providing the company with adequate working capital. In furtherance of this plan there has been formed a new corporation known as *Southeastern Gas & Water Co.* and the merger of that corporation with Inland Utilities, Inc. is proposed. The new corporation is authorized to issue $1,000,000 first lien gold bonds bearing interest at the rate of 6% and maturing in 1941, secured by the deposit of all of the capital stock of the artificial gas and water companies now owned by Inland Utilities, Inc. and by the capital stock and bonds now or to be issued and outstanding on the natural gas subsidiaries of Inland Utilities, Inc.

It is further authorized to issue $2,354,000 general lien gold bonds, bearing interest at the rate of 6% per annum, maturing in 1944 which bonds will be secured by a lien on precisely the same properties securing the first lien bonds, subject, however, to the priority of lien of the first lien bonds to be outstanding at any time. The new company is also authorized to issue 177,691 shares of class "A" participating stock providing for a preferred dividend, cumulative from July 1 1933 of 15 cents per share, but after the payment of such preferred dividends to participate in further distribution of the corporation share and share alike with the common stock of the company. The new company is further authorized to issue 750,000 shares of common stock having no par value.

Subject to the deposit with this committee of at least 90% of the 6% debentures of Inland Utilities, Inc., and subject to the assent of the deposited debenture holders to the exchange of securities as set out below, this committee has secured from North American Gas & Electric Co., a public utility corporation, its commitment to purchase the issue of $1,000,000 principal amount of first lien 6% gold bonds of Southeastern Gas & Water Co. It is proposed to effect a merger of Inland Utilities, Inc., with the new corporation by an exchange of securities, and this committee has secured an agreement by the North American Gas & Electric Co., whereby the present outstanding 6% debentures of Inland Utilities, Inc. will be exchanged for a like amount general lien bonds of the new corporation, together with shares of common stock of the new corporation at the rate of 30 shares per each $1,000 of face value of debentures, and a sum of money equal to one year's interest upon the face of said debentures so exchanged. The new general lien bonds will be dated June 1 1931 and interest thereon will accrue from that date.

This exchange will be made only provided this committee was offered for exchange on or before June 1 1931, not less than 90% of all the debentures of Inland Utilities, Inc. now issued and outstanding.

Subject to consummation of the proposed merger, a contract has been made for the management of the new corporation with the engineering firm of Loeb & Shaw, Inc.

In effect, the proposed plan accomplishes the refunding of present capital indebtedness of Inland Utilities, Inc. upon a sound basis. Holders of 6% debentures of Inland Utilities, Inc. will receive par for par general lien bonds of Southeastern Gas & Water Co., which new bonds may be briefly described as follows:

(1) The new bonds will be secured, whereas the present debentures are not secured.

(2) There will be no "scaling down" of principal.

(3) The interest rate on both old and new issues is the same, namely, 6%.

(4) The maturity of the new bonds will run until 1944, representing an extension of 10 years from the maturity of the present debentures.

(5) The new corporation will start business with ample working capital.

(6) The fixed charges attaching to the capital structure of the new company can be met out of earnings without discomfort.

(7) Back interest and current interest will be paid to the bondholders.

(8) As a reward for their forbearance in the matter of default and for eliminating the now worthless conversion privilege of the old debentures and for the extension of the maturities, debenture holders will receive the common stock of the merged corporation at the rate of 30 shares per $1,000 debenture.

(9) The new company will have the management of Loew & Shaw, Inc., a highly regarded and successful utility operating and engineering firm.

(10) The new company will have the sponsorship of North American Gas & Electric Co., a well-known public utility holding corporation, and the properties and management will be under the supervision of this corporation.

(11) A majority of the common stock of the new corporation will be held in a 5-year voting trust, one trustee of which will be a nominee of the inland debenture holders protective committee.

(12) It is conservatively estimated that the value of the assets of the new company will be in excess of the bonded debt.

Holders are urged to deposit their debentures with the First National Bank of Philadelphia, depositary, or Continental Illinois Bank & Trust Co. of Chicago, sub-depositary under the terms of the deposit agreement, at the earliest possible moment, together with assent to the plan.

In addition to Mr. Froelicher, chairman, the committee is composed of the following: E. McLain Watters, Philadelphia; R. S. Link, Chicago; William A. Smart, New York, and Donald B. Adams. Guy S. K. Wheeler, Esq., is Secretary, and Hepburn & Norris are Counsel.—V. 132, p. 3335, 310.

Iowa Railway & Light Corp.—*Bonds Offered.*—Harris Trust & Savings Bank, Chicago, recently offered an additional issue of $500,000 1st & ref. mtge. 20-year 5% gold bonds series B at 98½ and int., yielding over 5.14%. Bonds dated June 1 1926 due June 1 1946.

The Corporation owns or controls and operates electric power and light, gas, heating, street and interurban railway properties in Iowa, including those of the Iowa Ry. & Light Co. The territory serves includes the cities of Cedar Rapids, Ames, Marshalltown, Boone, Perry, Jefferson, Marion, Belle Plaine, Tama, Toledo, Nevada, Carroll, Vinton and Mount Vernon. The population served is estimated at 284,000. About seven-eighths of the present net earnings from operation is derived from the sale of electric power and light.

The proceeds of this issue will be used to reimburse the Corporation for expenditures already made for extensions and additions to the properties.

Capitalization (Giving effect to this financing).

Common stock	$8,500,000
Preferred stock	10,657,402
Gold notes	759,350
1st & ref. mtge. series 1 5½% due 1945	4,600,000
Series B 5% due 1946 (including this issue)	3,800,000
Iowa Railway & Light Co. 1st & ref. (now first closed) mtge. 5% due 1932	x8,072,000

x $500,000 of these bonds carry additional interest coupons at the rate of 2% per annum, and $1,000,000 thereof carry additional interest coupons at the rate of 3% per annum.

Statement of Earnings (Of the properties).

Years Ended Feb. 28—	1930.	1931.
Gross earnings	$5,490,270	$5,492,332
Operating expenses, maintenance & taxes	3,116,363	2,972,847
Net available for interest, deprec., divs., &c	$2,373,907	$2,519,485
Annual int. requirements on $16,472,000 mtge. bonds (including this issue)	------	886,600

Security.—Bonds are issued by the Iowa Ry. & Light Corp. under a joint mortgage of that corporation and of the Iowa Ry. & Light Co. In the opinion of counsel, this indenture is a first mortgage on the properties of the Iowa Railway & Light Corp., and a mortgage on the properties of the Iowa Railway & Light Co. subject only to the first & refunding (now first) mortgage of that company dated Aug. 30 1912. No additional bonds will be issuable under the last named mortgage; consequently, upon the retirement in 1932 of the $8,072,000 of bonds now outstanding thereunder,

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the bonds of the corporation will be secured, in the opinion of counsel, by a first mortgage upon all of the properties.

The mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the Trustee and the holders of 80% in aggregate principal amount of bonds outstanding thereunder.—V. 130, p. 2206.

Kansas Power Co.—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Operating revenues	$2,042,179
Operating expenses	1,138,104
	$904,075
Uncollectible bills	7,296
Taxes	129,116
Operating income	$767,663
Rent for lease of lines and plants	846
Net operating income	$766,817
Non-operating income	5,878
Gross income	$772,695
Interest on funded debt	218,889
Miscellaneous interest deductions	21,742
Amortization of debt discount and expense	23,304
Miscellaneous deductions from gross income	2,092
Net income	$506,667
Surplus, Dec. 31 1929	1,577,598
Total	$2,084,265
$7 preferred stocks dividends	26,494
$6 preferred stock dividends	81,798
Common stock dividends	320,000
Miscellaneous debits	7,763
Surplus Dec. 31 1930	y$1,648,209

x Including retirement provision, $61,597. y Of which $224,617 earned, and $1,423,593 capital surplus.—V. 131, p. 4053.

Keystone Telephone Co. of Phila.—*Earns. of System.*—

12 *Mos. End. Dec.* 31—	1930.	1929.	1928.	1927.
Gross earnings	$2,184,010	$2,193,360	$2,152,563	$2,097,189
Oper. exp. and taxes	1,090,435	1,098,237	1,105,809	1,079,412
Net earnings	$1,093,575	$1,095,123	$1,046,754	$1,017,777
Interest charges	634,173	623,071	595,267	560,545
Balance x	$459,402	$472,052	$451,487	$457,232

x Available for dividends, surplus and reserve.—V. 132, p. 3145.

Change in Preferred Stock.—

On April 28, at a special meeting of the stockholders, the 200,000 shares of preference stock entitled to $4 dividends were changed to 100,000 shares of $4 preference stock and 100,000 shares of $3 preference stock, both issues to have the same rights except as to dividend rate and call price. This change was ratified by a large majority of the preference stockholders. At a meeting of the board it was resolved to issue 20,000 shares of the $3 preference stock, of which 14,166 shares were outstanding on Dec. 31.—V. 132, p. 3145.

Lake Superior District Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2761.

Lone Star Gas Corp.—*Earnings.*—

For income statement for month and four months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3146.

Manitoba Power Co., Ltd.—*Earnings.*—

Income Account for Year Ended Dec. 31 1930.

Gross earnings from operation	$1,291,582
Operating expenses	238,989
Net operating income	$1,052,593
Miscellaneous income	23,717
Gross income	$1,076,310
Interest charges on funded debt	632,500
Interest on unfunded debt	11,277
Taxes	53,035
Other income deductions	2
Net income	$379,495
Surplus brought forward from 1929 as adjusted	16,498
Total income	$395,993
Depreciation	84,000
Dividends no par stock	150,000
Surplus carried forward	$161,993

—V. 132, p. 2966, 2581.

Memphis Natural Gas Co.—*Earnings.*—

Income Account for Year Ended Dec. 31.

	1930.	1929.
Operating revenues	$1,613,730	$1,140,162
Non-operating revenues	14,122	8,396
Total revenues	$1,627,853	$1,148,558
Operating expenses, maintenance and taxes	749,156	562,538
Gross income	$878,696	$586,020
Interest on bonds	162,897	378,000
Other interest	12,798	2,733
Interest charged to construction	------	*Cr*5,022
Provision for renewals and replacements	x150,000	50,000
Amortization of bond discount and expense	23,088	46,179
Tax on securities	3,948	3,795
Balance	$525,964	$110,334
Adjust. for 1929 with Memphis Pow. & Lt. Co	62,099	------
Net income	$463,864	$110,334
Surplus at beginning of year	y3,079,886	3,027,854
Adjustments of prior year's income	*Dr*11,697	------
Total surplus	$3,532,054	$3,138,189
Dividends on preferred stock	67,375	70,000
Dividends on common stock	230,000	------
Premium on preferred stock acquired	21,000	------
Premium on bonds redeemed & exps. of redemp	177,935	------
Amortization of appraisal increment	117,112	------
Unamortized bond discount & exps. at date bonds were redeemed	604,027	------
Surplus at end of year	z$2,314,662	$3,068,189

x The provision is stated at the amount determined by the officers of the company. y Includes $2,927,800 of surplus arising from appraisal of fixed assets and $30,053 paid-in surplus. zIncludes $2,810,688 of surplus arising from appraisal of fixed assets. A total of $101,250 dividends on preferred stock has been charged against paid-in surplus.

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3146.

Maritime Telegraph & Telephone Co., Ltd.—*Dividend Rights—New Financing Probable.*—

The stockholders have recently received a bonus, in addition to their regular dividends of 8%.

The bonus takes the form of one share of Atlantic Utilities Ltd., participating dividend rights which have been allotted to Maritime stockholders on the basis of one right for one share held.

The participating rights presently have a cash value of around $1.25 which represents a disbursement equal to 12½% on the $10 par value Maritime stock.

These rights do not imply the right of the stockholder to purchase additional stock. It is understood, however, that it is the intention of the directors of the Maritime company that any dividend Atlantic Utilities pays in the future will be paid to the holders of the participating rights.

Atlantic Utilities, Ltd., is a subsidiary of the Maritime company and has 267,030 shares of no par value issued, all of which are held by the parent company.

Atlantic Utilities, Ltd., in turn owns the plant and property of the Eastern Telephone & Telegraph Co. and the Island Telephone Co. The charter of the Eastern Telephone company was sold to American interests some time ago to facilitate toll traffic.

To liquidate bank loans and strengthen the company's cash position, it is the intention of the company to make an issue of new stock this year. In 1929 rights were offered to shareholders to purchase new stock at $1 a share on the basis of one new share for five held.

Senior to the common there is $1,500,000 of 7% $10 par value pref., $1,500,000 of 6% 1st mtge. bonds, and $1,000,000 of 5% gen. ref. mtge. bonds. (Toronto Financial Post.")—V. 129, p. 474.

Michigan Electric Power Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$858,841	$826,799
Operating expenses	552,667	567,537
Net operating income	$306,174	$259,262
Non-operating income	1,358	1,261
Gross income	$307,532	$260,523
Bond and other interest charges paid or accrued	101,552	101,971
Amort. of debt discount and expense	8,408	8,398
Retirement appropriation	14,506	10,200
Provision for Federal income tax	5,241	11,931
Net income for year	$177,825	$128,023
Dividends on preferred stock	102,455	88,464
Balance	$75,370	$39,559

—V. 131, p. 3368, 1097.

Michigan Gas & Electric Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$1,451,736	$1,322,273
Operating expenses and taxes	x986,319	898,967
Net operating income	$465,417	$423,306
Non-operating income	1,644	2,918
Gross income	$467,061	$426,224
Interest on funded debt	160,215	143,254
Balance	$306,845	$282,968
Miscellaneous interest, amortization, &c	30,369	16,606
Net income for the year	$276,476	$266,362
Dividends on prior lien stocks paid and accrued	74,202	67,137
Dividends on preferred stock paid and accrued	24,000	24,000
Dividends paid and declared on common stock	126,420	144,480
Balance, surplus	$51,854	$30,745

x Including retirement appropriation of $55,263.

x Incl. retirement appropriation of $55,263.

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3043.

Midland United Co.—*Conversion Privileges Changed.*—

The company on May 2 announced that it is changing the rates under which its conv. pref. stock, series A, may be converted into common stock, and that it also is extending the time within which the conversion may be made. Both issues are listed on the Chicago Stock Exchange.

Under the new schedule the pref. stock is convertible to Dec. 31 1933, at the rate of two shares of common stock for each share of pref. stock held; to Dec. 31 1934 at the rate of 1¾ shares of common stock for each share of pref. stock held; to Dec. 31 1935 at the rate of 1½ shares of common stock for each share of pref. stock held, and to Dec. 31 1936 at the rate of one share of common stock for each share of pref. stock held.

The conversion privileges under the old plan expired Dec. 31 1935.—V. 132, p. 3146, 2966.

Milwaukee Electric Ry. & Light Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1991.

Minneapolis Gas Light Co.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenue	$4,482,921	$4,190,757
Operating expense	2,630,159	2,693,046
Taxes, local	344,841	338,209
Depreciation	195,833	200,000
Gross income	$1,312,088	$959,482
Interest	x606,279	414,282
Other deductions	5,051	5,878
Net income	$700,758	$539,322

x There was outstanding in the hands of the public on Dec. 31 1930, $9,000,000 4½% 1st mtge. bonds of Minneapolis Gas Light Co. on which the annual interest charges are $405,000.—V. 132, p. 2582.

Mississippi River Power Co. (& Subs.).—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2192.

National Electric Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3146.

National Fuel Gas Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Total earnings	$18,617,969	$19,226,074	$18,059,378	$17,313,880
Exp., taxes & gas purch	11,189,472	11,261,629	10,923,488	11,829,226
Res. for depr., depl., amort., p. & l. adjust	1,316,857	1,238,253	1,338,218	1,552,167
Net earnings	$6,111,640	$6,726,192	$5,797,673	$3,932,486
Shs.com.stk.out.(no par)	3,810,183	3,810,183	3,810,183	3,700,000
Earns. per share	$1.60	$1.76	$1.53	$1.06

Balance Sheet Dec. 31 (Company Proper).

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Stocks & bonds of underlying cos	50,155,558	49,249,182	Cap. stk., surplus	a50,490,696	a49,722,053
Securities & accts. receivable	1,638,798	1,778,195	Dividends payable	952,546	952,546
Cash	6,677	6,717	Capital stock, premium account	360,120	360,120
Office equipment	861	997	Accts. payable	422	437
Deferred debits	1,890	65			
Total	51,803,783	51,035,156	Total	51,803,783	51,035,156

a Represented by 3,810,183 shares no par value.—V. 130, p. 4050.

National Public Service Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3336.

New Jersey Power & Light Co.—*Bonds Offered.*—Halsey, Stuart & Co.; Harris, Forbes & Co.; Brown Brothers Harriman & Co.; Field, Glore & Co.; Edward B. Smith & Co.; E. H. Rollins & Sons, Inc.; Graham, Parsons & Co.; Chemical Securities Corp.; B. B. Robinson & Co., Ltd., and General

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Utility Securities, Inc., are offering at 102 and int., to yield over 4⅜%, an additional issue of $6,000,000 1st mtge. gold bonds, 4½% series due 1960. Bonds are dated Oct. 1 1930.

Data from Letter of President J. I. Mange, New York, May 4 1931.

Company.—Incorp. in 1915 in New Jersey. Owns and operates properties supplying electric light and power in 280 communities in the northern section of New Jersey extending westward from Dover and having an estimated population of 180,000. Company has an installed generating capacity of 58,770 kw., and serves over 40,000 electric and more than 5,700 gas customers. Power is furnished to Delaware Lackawanna & Western RR. for the electrification of the lines of its railroad between Denville and Dover, as well as the Bernardsville branch. This is the first step in a program of electrification of certain of its lines within the territory served by the company.

Purpose.—Proceeds will be used to provide funds to retire all gold bonds, 5% series due 1956, now outstanding to reimburse the company for property improvements and for other corporate purposes.

Capitalization Outstanding with Public.

Capital stock (no par value)—Common stock	87,500 shs.
$6 cumulative preferred stock	33,060 shs.
$5 cumulative preferred stock	1,041 shs.
1st mtge. gold bonds, 4½% series due 1960 (incl. this issue)	$10,100,000

Security.—Secured by a 1st mtge. on all the fixed property and franchises now owned by the company and on all such property hereafter acquired not subject to liens existing at the time of acquisition, on which property the mortgage will be a direct lien. The value of the fixed property, as determined by the engineers, plus subsequent net additions at cost, is very largely in excess of the amount of 1st mtge. gold bonds, including this issue, shown above under "cpitalization."

Earntngs of Company for the 12 Months Ended March 31 1931.

Gross earnings and other income, incl. $165,577 credit for interest during construction	$4,817,885
Oper. expenses, maintenance and taxes (except Fed. inc. taxes)	2,402,034
Net earnings before interest, depreciation, dividends, &c.	$2,415,851
Annual interest requirements on the $10,100,000 of 4½% gold bonds to be outstanding, as stated above under "capitalization"	454,500
Depreciation	363,319

Over 95% of the gross operating revenue for the above period was derived solely from electric operations.

Management.—The properties of company are an important part of the Metropolitan Edison Corp. group serving the Eastern Pennsylvania-Northwestern New Jersey territory of the Associated Gas & Electric System.—V. 132, p. 2387, 2211.

Northern Central Gas Co.—*Agent Appointed.*—

The Bankers Trust Co. has been appointed agent for the payment of 1st & ref. 50-year 5% gold bond coupons.—V. 105, p. 824.

Northern States Power Co.—*New President, &c.*—

R. F. Pack has been elected President, succeeding John J. O'Brien. Charles F. Stuart has been appointed Assistant to the President. Mr. Pack has been Vice-President and General Manager of the Northern States Power Co. since 1916.

The board of directors also elected as officers and members of the board, J. J. Molyneaux, Vice-President and Treasurer; Henry Grenacher, Vice-President in charge of operation; T. D. Crocker, Vice-President and H. E. Young, Vice-President in charge of sales.—V. 132, p. 3336, 3137.

Northwestern Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2763.

Nova Scotia Light & Power Co., Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	$1,912,359	$1,851,871	$1,663,027	$1,491,607
Operating expenses	1,152,490	1,106,226	974,940	933,902
Taxes	146,881	149,181	137,247	120,355
Bond & coupon interest	183,259	175,000	190,529	213,099
Sundry interest	36,761	3,433	3,238	1,877
Amort. of dt. disc. & exp.	------	------	------	16,526
Depreciation	135,000	175,000	175,000	137,373
Bal. for res., divs., &c.	$257,968	$243,029	$182,073	$68,476
Preferred dividends	46,408	45,000	22,500	------
Common dividends	138,092	34,523	------	------
Balance	$73,468	$163,506	$159,573	$68,476

—V. 131, p. 2380.

Oklahoma Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 3336.

Oswego River Power Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross inc. fr. all sources, incl. rental of plants, divs. and interest	$658,660	$680,049	$689,461	$515,080
Exps., incl. deprecia'n	88,577	99,460	62,845	16,099
Int. on debentures	210,000	210,000	210,000	210,000
Other interest	44,282	22,402	75,356	32,617
Amortization	50,566	50,566	50,566	50,497
Federal income tax	18,182	19,205	14,364	------
Miscellaneous	3,580	------	------	------
Taxes on bond interest	------	3,951	3,730	950
Net income	$243,472	$274,465	$272,599	$204,917
Capital stock & surp. at begin. of period	6,526,367	6,426,902	6,329,302	6,306,327
Total surplus	$6,769,839	$6,701,367	$6,601,902	$6,511,244
Miscellaneous debits	4,631	------	------	------
Div. paid on pref. stock	175,000	175,000	175,000	*181,942
Common dividends	75,000	------	------	------
Cap. stock & surp. at end of period	$6,515,207	$6.526,367	$6,426,902	$6,329,302

* For period from Oct. 1 1926 to Dec. 31 1927.—V. 130, p. 4239.

Pacific Lighting Corp.—*Balance Sheet March 31.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Plant, prop. and franchises	228,457,487	220,143,219	Preferred stock	13,993,200	13,470,200
Invest. in securities	8,881,218	5,989,098	Com. stock	x29,937,924	22,634,814
Cash and securities in sinking fund	424,223	318,557	Subs. to com.stk	------	18,250
Cash	8,737,930	6,502,740	Sub. & pref. stk.	32,533,408	32,999,820
Other curr.assets	17,823,298	8,918,033	Min. int. in cap. stk. & surp. of subs	36,070	65,276
Deferred charges	7,582,441	7,409,959	Funded debt	108,620,500	106,973,500
			Adv. for constr.	4,366,574	4,671,483
			Current liab	19,890,193	11,593,920
			Deprec. reserve	45,844,225	40,153,867
			Other reserves	3,923,083	1,821,107
			Surplus	12,766,422	14,879,369
Total	271,911,597	249.281,607	Total	271,911,597	249,281,607

x Represented by 1,608,631 no par shares.—V. 132, p. 3337.

Peninsular Telephone Co.—*Tenders.*—

The Irving Trust Co., 1 Wall St., N. Y. City, has notified holders of 1st mtge. bonds, 5½% series, due 1951, that it will receive tenders for the sale of these bonds to the sinking fund to the extent of $24,025 no later than noon May 11 1931.—V. 132, p. 3337.

Pennsylvania Power & Light Co.—*Bonds Called.*—

All of the outstanding 1st mtge. 30-year 6% gold s. f. bonds, series A, of the Lehigh Navigation Electric Co. have been called for payment July 1 next at 107½ and int.

All of the outstanding 1st mtge. 30-year 5% gold s. f. bonds, series B, of the same company, have also been called for redemption on July 1 at 100 and int.

Payment will be made at the office of the Pennsylvania Power & Light Co., 2 Rector St., N. Y. City.

The Pennsylvania company will purchase, or cause to be purchased, any of said bonds with all unmatured coupons attached thereto, which are presented to it at any time prior to July 1 1931, at its office, at the redemption price and accrued interest to July 1 1931, discounted on a true discount basis at the rate of 2% per annum from the date of presentation to July 1 1931.—V. 132, p. 3337, 2764.

Philadelphia Company.—*Earnings.*—

For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 3337.

Philadelphia Rapid Transit Co.—*Receivership Is Opposed by Brief—Company and Allied Mitten Interests Take 372 Exceptions to Judge McDevitt's Ruling.*—

The company, Mitten Management, Inc., and allied Mitten interests appealed May 1 from the decision of Judge Harry S. McDevitt establishing a receivership for the transit company. 372 exceptions to the McDevitt ruling were taken in the appeal.

Controller Will B. Hadley who had been a joint plaintiff with the city in the equity suit that resulted in the receivership decree, had filed 14 exceptions to the ruling centering mainly upon the appointment of three receivers for the transit company.

The City of Philadelphia itself has raised no objections to the receivership and City Solicitor Augustus T. Ashton announced May 1 that he was prepared to carry the fight to the Supreme Court to sustain Judge McDevitt's ruling.

With the Mitten appeal under way, the next step in the litigation, which dates back almost two years, will be a hearing on the objections by Common Pleas Court No. 1 sitting en banc.

The Mitten brief filed May 1 challenges the appointment of receivers for the transit company and takes exception to practically every conclusion of law and finding of fact arrived at by Judge McDevitt.

The ruling of the court that $8,000,000 was spent improperly by the transit company and should be recovered is denied in the brief, which also contends that the court erred in charging the transit company with the $3,500,000 fees paid to Mitten Management from 1923 to 1928.

Judge McDevitt's ruling that the Quaker City Cab deal, whereby the transit company advanced $1,400,000 to Albert M. Greenfield to purchase the cab concern was "improper and irregular" is also attacked in the appeal brief.—V. 132, p. 3337, 2967.

Public Service Co. of Oklahoma.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2766.

Radio Corporation of America.—*Earnings for Quarter—Directors Re-elected.*—

For income statement for quarter ended Mar. 31 see "Earnings Department" on a preceding page.

At a meeting of the stockholders held May 5 the following directors were reelected for the term of three years, expiring May 1934: Frank A. Merrick, DeWitt Millhauser, Edward J. Nally, Edwin W. Rice, Jr., James R. Sheffield, Frederick Strauss, Gerard Swope.

Statement by David Sarnoff, President at Annual Meeting.—

At the annual meeting of the stockholders, May 5, David Sarnoff, President, said in part:

Immediate Situation in Radio Industry and Present Position of Co.

At the special meeting of our stockholders a year ago, I had the privilege of explaining the proposed unification program of the Radio Corp. of America under which research, engineering, manufacturing and sales in the radio set field were integrated at Camden, N. J., under the RCA Victor Co. and in the tube field, at Harrison, N. J., under the RCA Radiotron Co.

This unification program, having been approved by the stockholders, was placed into effect promptly. Measures taken in the consummation of this program were explained fully in the annual report for 1930.

You may be interested at this time in a brief statement of the immediate situation in the radio industry and the present position of your own company.

The replacement market for radio receiving sets—which because of the extensive manufacturing operations of previous years now represents a large part of the present market—has been severely affected by the general economic depression. Notwithstanding the fact that the public has been offered the best values in the history of this corporation or of the radio industry, the volume of sales has been diminished from that which obtained two and three years ago. However, it is gratifying to report that there has been improvement in respect to sales within recent months. In the Radio Corp. this has been true because of the full development of the unification program, which has made it possible for us to produce and to market high quality radio receiving sets at the very attractive prices now prevailing.

We have developed and introduced a compact, low-priced radio set of quality workmanship, which at the present time is stimulating the sales activities of the RCA Victor Co. This is the RCA Victor Superette, which contains the perfected Superheterodyne Circuit. A great deal of engineering effort was put into this particular receiving device in order that its performance would be such that RCA would not sacrifice its place in the industry as a manufacturer of high quality products. This set is being sold on a competitive price basis, and, in our opinion, represents the best value obtainable in small radio sets. It is being sold to the consumer for $69.50, complete with tubes.

In the medium and higher price fields our combination radio receivers and phonographs embody the latest and most practical developments in sound reception and reproduction, including home recording and remote control.

The unification at Camden has enabled close co-ordination of production and sales activities which prevented excessive inventories and avoided liquidations. The last year closed without any substantial inventory of receiving sets on hand.

In considering the future of the radio set business we have as a guide recent figures gathered by the United States Census Bureau, which are being reported by States at the present time. These show that in relatively few States are more than approximately one-half of the families provided with radio receivers, while in a substantial number of States the ownership averages much lower.

This means that in addition to the normal increase in the number of new families each year, there is still a market for radio receivers which has not been filled, and while sales are more difficult now than they have been in the past, the low-priced radio sets are acting as a stimulant in the industry. When general business conditions are improved a higher volume of sales of radio sets should be possible. At the present time the "second set" market is developing and the smaller radio is filling a distinct place in this market.

Strides in Television Discussed.

Any discussion of future opportunities in the radio field must naturally include television. In this connection I would call your attention to the full and frank statement of the situation made in our annual report.

Important forward strides are being made with television. In our development work now proceeding at Camden we are seeking to perfect television to a point where it is capable of rendering real service before offering it to the market. While the public was willing, and even eager, to experiment with radio in the early stages of broadcast development, it seems to us that it will desire a comparatively more advanced television receiver than the early crystal radios. There was no precedent for the taking of sound and music out of space, but the public has been educated by the motion picture industry to expect picture transmission of a high quality, and it is doubtful whether interest can be long sustained by inferior television images.

The progress we have made so far has given us the belief that ultimately a great service of television can and will be made available. Because of our present and past efforts in this field of research and development I feel that the position of the Radio Corp., both as to patent rights and technical facilities, is promising. I do not believe that television will supersede sound broadcasting by radio. It will be a correlated industry. Television promises another great industrial development, but to assure this, we cannot disappoint the public and defeat the possibilities of a future great service by hasty and premature action at the present time.

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Statement With Regard to "Clause 9 Litigation".

With regard to the so-called "Clause 9" litigation which has been the subject of recent reports in the press, I want to read you a statement issued by Mr. John W. Davis, Chief Counsel of the Radio Corp. of America, in charge of this particular litigation. Mr. Davis said:

"The denial by the U. S. Supreme Court of the *writ of certiorari* sought by the Radio Corp. of America concerning the so-called 'Clause 9' provisions of the Radio Corp.'s licensing agreements, in no way affects the agreements as now in force between the Radio Corp. of America and its licensees. The provisions contained in 'Clause 9' as a matter of fact have not been in force since July 1928. The relations between the Radio Corp. and its licensee therefore remain unchanged.

"The specific issues involved in the adjudication of 'Clause 9' were initiated by the De Forest Radio Co., which is not licensed under the patents of the Radio Corp. of America. The parties plaintiff in the so-called 'Clause 9' damage cases have yet to establish their rights to do the kind of business referred to in their claims, or that they suffered any damage whatever by reason of the 'Clause 9' provisions which have not been in operation in any event since July 1928.

"The so-called 'Clause 9' case involved no issue and resulted in no adjudication of the kind contemplated by Section 13 of the Radio Act which relates to the matter of licenses granted by the Federal Radio Commission for the operation of radio transmitting stations."

U. S. District Court at Wilmington Likely to Try Damage Suits Soon.—

The Philadelphia "Financial News" May 2 had the following:

Trial of damage suits filed in the U. S. District Court at Wilmington during the past year against the Radio Corp. of America by 15 radio tube manufacturing companies may be started during the first week of June.

Early trial of the first suit is planned as the result of the recent refusal of the U. S. Supreme Court to grant Radio Corp. a review of lower court decisions which held the corporation had violated the Clayton anti-monopoly act by Clause 9 of its licensing contracts. The clause, which was discarded by the corporation in July 1928 after being in effect for one year, provided that only R. C. A. tubes be used as original equipment in radio sets manufactured by the 25 radio set manufacturers who were licensed to use R. C. A. patents.

The 15 suits pending here will be tried separately, it is understood, and all will be tried before juries. No declarations have been filed as yet. Summonses only have been filed by the plaintiff companies.

The suits are said to involve nearly $40,000,000. Each plaintiff will ask under the Clayton Act, it is stated, that triple the amount of alleged damages they suffered be assessed in their favor.

Radio Commission to Hear Company on Licenses—Temporary Renewals Issued Pending Action June 15—Test Case to Be Made.—

Licenses for all classes of radio service held by the corporation and its subsidiaries will be renewed by the Radio Commission on a temporary basis, the commission announced May 7, pending a hearing on June 15 to decide whether the licenses shall be revoked under Sections 13 and 15 of the radio act. The corporation holds 1,409 licenses.

At the hearing the commission will not take up individual cases, but will hear general argument by counsel for the Radio Corp. and others who wish to be heard, on the question of whether the licenses of the corporation should be revoked, in the light of recent court decisions.

Counsel for the Commission will present no argument at the hearing and any legal opinion by its attorneys in the Radio Corp. case will be held up pending the hearing.

In order that a complete test case may be made, the commission will request the National Broadcasting Co., a subsidiary of the Radio Corp., to file an application for a station license, whether the license of the station has expired or not.

At an executive meeting May 7 the commission decided that all applications filed by the Radio Corp. and its subsidiaries will be handled in the following manner:

(1) That any renewal applications filed by R. C. A. or any of its so-called subsidiary companies which are now pending decision before the commission be designated for hearing and if such applications requested licenses which are necessary for the maintenance of the existing service, that until after the conduct of such hearing and the decision of the commission as a result thereof, the existing licenses be extended upon a temporary basis to July 15 at 3 a. m.

(2) That such further renewal applications, if any, as come before the commission prior to its decision in these matters be treated in a similar manner.

(3) That the hearing on these renewal applications should be held before the entire commission sitting en banc on Monday, June 15, at 10 a. m.

(4) That such steps should be taken prior to the hearing date as will be necessary to insure that at least one renewal application of each of the above-named companies is designated for hearing on that date and that if necessary to accomplish this result, these companies should be directed by the commission to file applications for renewal forthwith and without regard to the expiration date of the existing licenses or the requirements of general order No. 89 with respect to filing applications for renewal of license.

(5) That any applications other than applications for renewal of licenses or applications for instruments of authorizations necessary for the maintenance of an existing service, now pending upon behalf of the above-named parties or hereinafter filed by them, be held in abeyance and no decision made thereon until after the conduct of the hearing herein recommended and the rendition of a decision as the result thereof.—V. 132, p. 3337, 3357.

Rio & Romney (W. Va.) Telephone Co.—*Receivership.*—

The company has been placed in the hands of a receiver by Circuit Court action and will be operated under receiver's authority until accounts are adjusted. The property then will be offered for sale. The company has about 250 phones in Hampshire and Hardy counties, W. Va., with 8 exchanges. Its indetedness was estimated at $6,000 in the application for a receivership. W. H. Poling, Romney, was named receiver.

Roanoke Water Works Co.—*Earnings.*—

Earnings Statement for Year Ended Dec. 31 1930.

Revenue	$430,684
Gross income after operation, maintenance, general and taxes (except Federal)	291,587
Interest on 1st mortgage bonds	141,025
Balance	$150,562

—V. 131, p. 4055.

Rochester & Syracuse RR.—*Sale Postponed.*—

Charles V. Byrne, referee in foreclosure, has set June 12 for the adjourned sale of the properties of the company. The Pennsylvania RR., in response to reports that it was in the market for the line, admitted possible purchase had been investigated, but in an announcement through its publicity department said the Pennsylvania "is not contemplating purchase of the Rochester & Syracuse system at this time."—V. 132, p. 2196.

Southern Colorado Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 3338.

Southern Gas Utilities, Inc.—*Exchange Offer.*—See United Gas Corp. below.—V. 132, p. 657.

South Texas Gas Co.—*Exchange Offer.*—See United Gas Corp. below.—V. 132, p. 657.

Southwestern Bell Telephone Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2389.

Southern Cities Public Service Co. (& Subs.).—*Earns.*

Period—	*Cal. Year* 1930.	*May 1 '29 to Dec. 31 '29.*
Revenues	$7,977,137	$4,874,047
Operating expenses, maintenance & gen. taxes	4,544,216	2,883,222
Interest charges	2,193,859	1,137,838
Bal. avail. for deprec., com. stock divs. & surpl.	$1,239,062	$852,986

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Plant & franchises	54,878,804	50,097,039	Common stock	17,619,969	17,619,969
Investments	10,989,607	31,201	Funded debt	38,670,000	28,816,810
Cash	834,662	976,352	Notes payable	1,499,375	850,000
Notes & accts. rec.	2,570,997	1,937,860	Accounts payable		574,279
Merch., mat'ls & supplies	892,286	760,026	Consumers' dep.	325,499	274,307
Prepaym'ts—ins., taxes, &c	86,397	50,725	Accrued accts	420,111	------
Other curr. assets	68,405	------	Interest on funded debt	------	226,218
Due from affiliated companies	-----	8,324	Other interest	------	11,829
Miscel. assets	60,210	65,499	General taxes	------	87,309
Def. debit items	467,834	350,930	Sundry accruals	------	8,182
			Due to affiliated companies	7,846,306	2,554,658
			Def. credit items	62,189	1,438
			Reserves	2,239,287	1,708,815
			Equity of minority stockholders in undistrib. surp. of subsidiary	9,677	8,345
			Capital & prof. & loss surplus	2,166,727	1,535,795
Total	70,849,200	54,277,956	Total	70,849,200	54,277,956

—V. 131, p. 3531.

Southwestern Gas & Electric Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3148.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28, see "Earnings Department" on a preceding page.—V. 132, p. 3338, 3329.

Standard Power & Light Corp.—*Annual Report.*—

Corporation owns a majority of the common stock of Standard Gas & Electric Co., which with its subsidiary and affiliated companies comprises a nation-wide system of public utility companies.

Earnings for the Year Ended Dec. 31 1930 (Incl. Subs. & Affil. Cos.).

Gross earnings	$172,460,872
Operating expenses (less $420,000 withdrawal from contingency reserve), maintenance and taxes	96,349,774
Net earnings	$76,111,098
Other income (net)	5,322,155
Gross income	$81,433,253
Interest (less interest charged to construction)	24,003,838
Appropriation for amortization of debt discount and expense	*938,877
Rent of leased properties	2,287,651
Miscellaneous charges	546,985
Appropriation for retirement of property and depletion	15,869,804
Preferred dividends of subs. and minority interest	29,489,665
Net income applic. to stocks of Standard Power & Light Corp.	$8,296,344
Dividends paid and accrued on preferred stocks of Standard Power & Light Corp	1,269,333
Balance of net income applicable to common stock and common stock series B of Standard Power & Light Corp	$7,027,100

* The appropriation for amortization of debt discount and expense is exclusive of any portion of dsicount and expense heretofore charged by certain subsidiary companies to capital surplus.

Consolidated surplus, Jan. 1 1930	$13,305,964
Refund of Federal income tax and other surplus adjust. (net)	410,310
Total	$20,743,375
Cash dividends on common and series B stocks	3,520,000
Dividend on old common stock of corporation, paid in common stock of Standard Gas & Electric Co	2,260,000
Consolidated surplus, Dec. 31 1930	$14,963,375
Earnings per share on 1,760,000 shares common stock (no par)	$3.99

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, prop., rights, franchises, &c	$1,049,718,661	Funded debt of subs. & affil. cos. held by public	$483,913,595
Invest. in other cos., associations, &c	20,624,987	Notes payable	8,473,622
Sinking funds & other deposits	1,659,595	Divs. payable and accrued	6,427,796
Cash	23,608,407	Accounts payable	6,715,351
Cash on dep. for bond & note int., &c	1,457,115	Accrued taxes	11,652,458
Accts. & notes rec. (less res.)	19,524,241	Accrued interest	6,576,974
Inventories	14,506,971	Other accruals	460,592
Prepaid accts. & unexpired insurance	1,318,612	Municipal assessments	397,062
Deferred exps. & charges	3,510,186	Customers' deposits, &c	2,615,328
Unamortized debt disc. & expense	30,080,308	Misc. unadjusted credits	2,378,934
		Retirement (deprec.) & depletion	86,535,350
		Other reserves	14,371,534
		Std. Pow. & Lt. Corp. pref. stock	15,576,909
		Sub. & affil. cos. pref. stk. held by public	303,671,452
		Std. Pow. & Lt. Corp. common stock	68,236,667
		Sub. & affil. cos. com. stk. held by public	105,010,385
		Std. Pow.& Lt. Corp. surp	873,280
		Sub. & affil. cos. surplus:	
		Portion accrued to cap. stks. held by Std. Pow. & Lt. Corp	14,090,095
		Portion accrued to cap. stks. held by public	28,031,699
Total	$1,166,009,083	Total	$1,166,009,083

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 of Standard Gas & Electric Co.—V. 131, p. 789.

Telephone Securities, Inc.—*Earnings.*—

(Consolidated Income Account Year Ended Dec. 31 1930).

Gross earnings	$2,182,009
Operating and maintenance expenses	1,090,435
Additions to reserve for renewals	206,976
Earnings before other income, interest, &c., and Federal income tax	$884,598
Other income	2,000
Total income	$886,598
Interest	634,172
Portion of discount on bonds and notes	46,325
Federal income tax, estimated	5,000
Income for the year 1930	$201,100
Surplus, Jan. 1 1930	905,809
Total surplus	$1,106,910
Discount on 5% gold notes of Keystone Tel. Co. of Phila., written off	47,703
Dividends paid, pref. stock, Keystone Telephone Co. of Phila	173,813
Surplus, Dec. 31 1930	$885,395

—V. 128, p. 1556.

Texas Public Service Co.—*Completes Pipe Line.*—

The Peoples Light & Power Corp. announces that the new natural gas transmission line of its subsidiary, the Texas Public Service Co., from the Big Lake gas field, Texas, east to San Angelo and west to Girvin, has

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been completed and is now ready to deliver gas. This pipe line, 120 miles long, will supplement the present supply at San Angelo and will permit the Texas company to take on immediately the full power plant load of the West Texas Utility Co. serving that city. The contract with the latter company calls for a maximum delivery of 10,000,000 cubic feet daily. At Girvin the line will supply fuel to the Girvin power plant of the Pecos Valley Power & Light Co.; the estimated maximum daily consumption of that plant is approximately 5,000,000 cubic feet. The new line consists of 77 miles of 12-inch pipe from the Big Lake field to San Angelo, and about 43 miles of 8-inch pipe to Girvin. Completion of this project marks a noteworthy record for rapid pipe line construction. Both the 12-inch and 8-inch lines were built since March 14 by the Natural Gas Engineering Corp.—V. 132, p. 2968, 1224.

Tokyo Electric Light Co., Ltd., Tokyo Dento Kabushiki Kaisha.—*Earnings.*—

Years Ended Nov. 30—	1930.	1929.	1928.
Gross operating earnings	$56,056,834	$58,447,460	$52,723,446
Operating expenses, maint., taxes & depreciation	34,579,798	33,356,578	30,567,544
Net operating earnings	$21,477,036	$25,090,882	$22,155,902
Other income	1,143,080	2,042,014	1,829,575
Gross income available for interest	$22,620,116	$27,132,896	$23,985,477
Interest on funded and current debt	12,103,661	12,137,931	12,376,081
Amortization of bond discount and expense	883,463	831,208	1,131,000
Interest charged to construction—Cr.	241,936	2,568,539	2,903,453
Balance after depreciation available for dividends, &c	$9,874,928	$16,732,296	$13,381,849

—V. 132, p. 130.

Tri-State Telephone & Telegraph Co.—*Merger.*—

See Northwestern Bell Telephone Co. above.—V. 132, p. 2196.

Union Electric Light & Power Co. of Illinois.—*Earns.*

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1032.

Union Electric Light & Power Co. of St. Louis.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2586.

United American Utilities, Inc. (& Subs.).—*Annual Report.*—

A. G. Gumaer, Secretary, says in part:

Net income after adjusting maintenance and depreciation to 15% of gross revenues is equal to 3.33 times annual bond interest requirements and provides a balance after payment of all charges equal to $3.48 per share on total class A stock outstanding, or equal to almost three times annual dividend requirements.

During the first three months of 1931, substantial improvement has been noticed in the volume of business, and with the economies of operation which have been effected, the management confidently anticipates substantial improvements in net revenue for 1931.

Income from subsidiaries is computed only from dates of acquisition, also 15% of total operating revenues has been deducted for maintenance and depreciation.

Company has arranged for the sale of some of its assets, which will result in its receiving cash in excess of $2,000,000 on or about July 1 1931, which will be available for investment for the benefit of the security holders.

(*Consolidated Income Account for Year Ended Dec.* 31 1930.

[Including income of subsidiaries from date of acquisition, after adjusting maintenance and depreciation to 15% of gross revenues.]

Operating income	$2,042,242
Administrative and general expenses	59,599
Operation and maintenance, freight lines properties	1,293,476
Taxes, other than Federal income tax	69,969
Balance, before interest charges	$619,197
Interest on loans and notes payable	155,895
Interest on 6% convertible gold bonds	105,483
Management fees, freight lines properties	21,882
Depreciation, freight lines properties	64,095
Amortization of bond discount and expense	2,109
Miscellaneous other deductions	542
Federal income tax (estimated)	19,059
Consolidated net income for year	$250,130
Dividends on cumulative participating pref. stock of Pacific Freight Lines Corp., Ltd	3,411
Balance	$246,718

—V. 132, p. 851.

United Gas Corp.—*Exchange Offer Made.*—

The corporation on May 5 made an offer to exchange shares without par value of its $7 preferred stock for: (a) 1st mtge. 6½% sinking fund gold bonds, series A, with warrants attached, of Dixie Gulf Gas Co.; (b) 1st mtge. & coll. 6% gold bonds, series A, of Houston Gulf Gas Co.; (c) 6½% sinking fund gold debentures, with warrants attached, of Houston Gulf Gas Co.; (d) 1st mtge. & coll 6½% gold bonds, series A, with warrants attached, of South Texas Gas Co.; (e) 1st mtge. 6½% sinking fund gold bonds, series A, with warrants attached, of Southern Gas Utilities, Inc., on the basis of one share of said $7 preferred stock for each $100 principal amount of each of the aforesaid bonds and for debentures surrendered for exchange. Dividends and interest will be appropriately adjusted.

This privilege of exchange will remain open to the close of business on May 16 1931 and holders of the aforesaid bonds and debentures are requested to forward these securities for exchange to United Gas Corp., 2 Rector St., N. Y. City.—V. 132, p. 2389, 1414.

United Light & Rys. (& Subs.).—*Earnings.*—

12 *Months Ended Dec.* 31—	1930.	1929.
Gross earnings of subs. & controlled cos. (after eliminating inter-company transfers)	$82,473,169	$84,253,696
Operating expenses	33,862,669	35,497,218
Maintenance, charged to operation	4,984,573	5,753,827
Taxes, general and income	7,948,476	8,046,049
Depreciation	7,514,294	6,638,098
Net earnings of subs. & contr. cos	$28,163,158	$28,318,504
Int., amort. & pref. divs. of subs. & contr. cos.;		
Int. on bonds, notes, &c	10,376,726	9,790,631
Amort. of bond & stock disc. & expense	611,942	573,271
Divs. on pref. stocks	3,157,011	3,134,683
Balance	$14,017,478	$14,819,920
Less: Prop. of earns., attrib. to minority com. stock	4,501,576	5,171,818
Equity of United Light & Rys. Co. in earns. of subs. & contr. cos	$9,515,903	$9,648,102
Earns. of United Light & Rys	251,224	264,983
Balance	$9,767,126	$9,913,085
Less: Expenses of United Light & Rys	50,314	34,767
Gross inc. of United Light & Rys. Co	$9,716,812	$9,878,317
Holding company deductions:		
Interest on 5½% debentures	1,375,000	1,374,910
Other interest	761,016	381,570
Amortization of deb. disc. & expense	139,698	139,064
Balance available for dividends	$7,441,098	$7,982,773
Prior preferred stock dividends:		
7% prior preferred	321,192	327,729
6.36% prior preferred	419,410	448,168
6% prior preferred	314,500	128,500
Balance available for common stock dividends	$6,385,996	$7,078,376

—V. 126, p. 416.

United Gas Improvement Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2950.

United Light & Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3149.

United States Electric Power Corp.—*Annual Report.*—

The present report covers the first complete calendar year of the corporation.

The corporation has no bonds or debentures, but has outstanding $15,000,000 serial notes maturing in 1931. Arrangements have been made to fund this indebtedness with notes maturing in 1932.

During the year 57,500 shares of the preferred stock were purchased at $85 per share, and retired. Corporation also issued 200,000 shares of its common stock in exchange for other securities and sold an additional 200,000 shares for cash at $14 per share.

Corporation owns more than 70% interest in the common stock of Standard Power & Light Corp., which owns a majority of the common stock of Standard Gas & Electric Co., which with its subsidiary and affiliated companies comprise a nation-wide system of public utility companies.

United States Electric Power Corporation and H. M. Byllesby & Co. jointly control Standard Power & Light Corp. and Standard Gas & Electric Co. Corporation also has other public utility holdings.

Earnings For Year Ended Dec. 31 1930.

Gross earnings	$172,460,872
Operating expenses (less $420,000 withdrawal from conting. reserve), maintenance & taxes	96,349,774
Net earnings	$76,111,098
Other income (net)	5,486,457
Gross income	$81,597,555
Interest paid by subs' (less int. charged to construction)	24,003,838
Appropriations for amortization of debt disc. & expense	*938,877
Rent of leased properties	2,287,651
Miscellaneous charges	546,985
Appropriation for retirement of property & depletion	15,869,804
Pref. divs. of subs. & minority interest	32,823,859
Balance, available for United States Electric Power Corp	$5,126,541
Interest paid by United States Electric Power Corp	746,643
Net loss on sale of securities by United States Electric Power Corp	274,520
Net income applicable to stocks of United States Electric Power Corp	$4,105,377
Divs. paid & accr. on pref. stock of United States Electric Power Corp	943,967
Balance of net income applicable to common & class A stocks of United States Electric Power Corp	$3,161,410
Consolidated surplus, Jan. 1 1930	661,259
Total	$3,822,669
Federal income tax, prior period, &c (net)	764
Consolidated surplus, Dec. 31 1930	$3,821,905
Earns. per sh. on 8,475,277 average com. & cl. A shs. outstdg.	$0.37

* The appropriation for amortization of debt discount and expense is exclusive of any portion of discount and expense heretofore charged by certain subsidiary companies to capital surplus.

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Plant, prop., rights, franchises, &c	$1,111,903,955	Funded debt of sub. & affil. cos. held by public	$483,913,595
Invest. in other cos., associations, &c	x35,596,994	Notes payable	27,692,710
Sinking funds & other dep.	1,659,595	Accts. payable	6,732,949
Cash	25,368,047	Divs. payable & accrued	5,925,471
Cash on deposit for bond & note int., &c	1,457,115	Accrued taxes	11,652,458
Accts. & notes rec. (less res.)	19,527,236	Accrued interest	6,713,215
Inventories—Mat. & supp	14,506,971	Other accruals	460,592
Prepaid accts. & unexpired insurance	1,318,612	Municipal assessments	397,062
Deferred exps. & charges	3,510,186	Customers' deposits, &c	2,615,328
Unamortized debt disc. & expense	30,080,308	Misc. unadjusted credits	2,378,934
		Retirement (deprec.) & depletion	86,535,350
		Other reserves	14,371,534
		Preferred stocks:	
		U. S. El. Pow. Corp	10,200,000
		Subs. & affil. cos. held by public	319,248,361
		Common stocks:	
		U. S. El. Pow. Corp	82,107,660
		Subs. & affil. cos. held by public	106,368,799
		Surplus:	
		U. S. El. Pow. Corp. capital surplus	41,336,289
		Earned surplus	1,357,991
		Subs. & affil. cos.:	
		Portion accr. to cap. stks. held by U. S. El. Pow. Corp	2,463,915
		Portion accr. to cap. stks. held by public	32,456,805
Total	$1,244,929,018	Total	$1,244,929,018

x $8,892,611 of these securities together with certain securities of subsidiary companies, are pledged against notes payable.

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 of Standard Gas & Electric Co.—V. 132, p. 312.

Wisconsin Electric Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2197.

Wisconsin Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2587.

Wisconsin Michigan Power Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1992.

Wisconsin Public Service Corp.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 3339.

Wisconsin Valley Electric Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" on a preceding page.—V. 132, p. 3340.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Lowest in 37 Years.—Electrolytic copper for domestic shipment has been sold by first-hands at 9c. a pound delivered. This equals low made in the '90s. "Wall Street Journal" May 6, p. 19.

Mine Wages to Be Reduced.—Five Colorado coal companies have filed notices of wage reductions with the State Industrial Commission effective May 29, reducing the basic wage from $6.52 to $5 a day. "Wall Street Journal" May 4, p. 3.

Matters Covered in the "Chronicle" of May 2.—(a) Anaconda Wire & Cable Co. lowers wire prices, p. 3246; (b) Zinc 3.35c. St. Louis—Lowest since nineties, p. 3246; (c) Reduction in price of copper wire by General Cable Corp., p. 3246; (d) Lead price at new low, p. 3246; (e) Copper nominally 9⅝ to 9½c. delivered—Export copper reduced, p. 3246; (f) Cement prices at new low, p. 3246; (g) Lays cement war to three causes—Price Cutting due to bids on public works and home building, says Allen E. Beals—

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Production also factor, p. 3246; (h) Otis & Co. segregate their investment from their Stock Exchange commission business—Latter to be handled by E. A. Peirce & Co.—Cyrus S. Eaton retires from management of Continental Shares, Inc., p. 3261; (i) West & Co., Philadelphia, placed in receivership, p. 3261; (j) Ernst & Ernst of Cleveland finds representative corporations in stronger operating position in 1930 than in 1921 depression—Higher net profits in relation to sales, p. 3265.

Abbott Laboratories.—*Comparative Balance Sheet.*—

Assets—	*Mar.* 31'31.	*Dec.* 31'30.	*Liabilities*—	*Mar.* 31'31.	*Dec.* 31'30.
Cash	$171,213	$191,602	Accts. pay.; accr.	$61,590	$192,505
Marketable secur.	451,886	358,813	Accts. rec—credit checks	5,049	------
Notes & accts. rec.	641,668	609,502	Employees savings	1,439	36,907
Inventories	1,359,323	1,368,763	Accr. gen. & Fed. tax	63,000	61,000
Fixed assets	1,720,885	1,719,368	Res. for pref. buy.	25,238	------
Cash val. ins. policy	3,406	------	Divs. payable	------	90,582
Invest. & oth. rec.	------	34,040	Drafts discounted	50,000	------
Accrued interest	8,052	------	Capital stock	x3,265,000	3,265,000
Adv. to salesmen	2,410	------	Real estate mtge.	60,000	60,000
Due from stk. sub.	38,444	47,108	Deferred income	8,335	8,335
Intangible assets	309,573	314,029	Surplus	1,096,431	1,070,531
Prepayments	124,236	141,634	Accr. profit 1931	y195,014	------
Good-will	1	1			
Total	$4,831,097	$4,784,860	Total	$4,831,097	$4,784,860

x Represented by 145,000 no par shares. y Accumulated profit for 1931 before Federal taxes.—V. 132, p. 3150.

Abitibi Power & Paper Co., Ltd.—*Selling Agreement.*—
Negotiations are reported to be under way between this company and the St. Lawrence Corp., Ltd., looking toward a selling agreement for the output of their mills. A new sales company is projected, to act as agent for both the above mentioned companies.—V. 132, p. 2390.

Adams Royalty Co.—*Earnings.*—

Years Ended Dec. 31—	1930.	1929.	1928.	1927.
Gross inc. from royalties	$338,025	$535,372	$664,656	$811,162
Field expenses	47,130	46,822	41,654	48,243
Gen. & adminis. exps.	63,414	50,870	49,790	54,102
Net inc. from royalties	$227,478	$437,678	$573,214	$708,817
Interest charges (net)	15,919	18,452	35,672	46,097
Profit on sale of royalty rights	*Cr*16,396	*Cr*7,565	------	------
Federal taxes	------	10,000	------	------
Depletion reserve	250,000	250,000	350,000	300,000
Net income after prov. for depletion	def$22,045	$166,790	$187,540	$362,719
Dividends paid	------	------	------	200,000
Balance, surplus	def$22,045	$166,790	$187,540	$162,719
Shs. cap. stk. outst'g (no par)	200,000	200,000	200,000	200,000
Earns. per sh. on com.	Nil	$0.83	$0.94	$1.81

—V. 130, p. 2583.

Addressograph International Corp.—*Changes Name.*—
The stockholders on May 5 approved the proposal to change the name of this company to *Addressograph-Multigraph Corp.*—V. 132, p. 3340, 2768.

Addressograph-Multigraph Corp.—*New Name.*—
See Addressograph International Corp. above.

Advance-Rumely Corp.—*Tentative Contract for Sale of Major Portion of Assets to the Allis-Chalmers Mfg. Co.*—See latter company below.—V. 132, p. 2969.

Affiliated Products, Inc.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2390.

Agfa Ansco Corp., Binghamton, N. Y.—*Earnings.*—

Earnings for Calendar Year 1930.

Net profit for year	$47,380
Previous surplus	26,110
Total surplus	$73,490
Prior years adjustments (net)	20,462
Total earned surplus	$53,029

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$276,077	Accts. payable & accruals	$170,232
Notes & accts. receivable	726,329	Due to affiliated company	294,180
Inventories	3,085,931	Loans from affiliated co.	4,000,000
Treasury stock	6,800	Res. for conting. & other purposes	201,255
Loans & deposits	32,232	Preferred stock	5,050,000
Plants & equipment	5,589,919	Common stock	x300,000
Patents, trademarks, formulae, &c.	510,999	Capital surplus	222,052
Deferred charges	62,458	Earned surplus	53,029
Total	$10,290,747	Total	$10,290,747

x Represented by 300,000 no par shares.

Alaska Juneau Gold Mining Co.—*Listed.*—
The San Francisco Stock Exchange announced on April 25 the listing of 1,500,000 shares of $10 par value stock, including 3,000 shares in the treasury. All of the issue is at present outstanding.

Earnings.—
For income statement for month and four months ended April 30, see "Earnings Department" on a preceding page.—V. 132, p. 2969.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

As of—	*May* 1 '31.	*Apr.* 1 '31.	*Jan.* 1 '31.
Unfilled orders	$10,927,000	$11,517,000	$13,002,000

Incoming orders in the first four months of this year were approximately $2,000,000 less than in the corresponding period of 1930. No large orders have been received recently, the new business representing only small contracts in various lines.

Tentative Contract to Acquire Advance-Rumely Corp.—
A tentative contract between the Allis-Chalmers Mfg. Co. and the Advance-Rumely Corp. whereby the former will take over the major portion of the assets of latter company and assume its liabilities, has been approved by the directors of Advance-Rumely Corp.

Under the terms of the contract Allis-Chalmers will become owner of the assets of Advance-Rumely with the exception of the latter's plant at Battle Creek, Mich.; certain real estate and real estate contracts in Laporte, Ind., the company's treasury stock, interest on notes and accounts receivable and cash amounting to $122,170. As consideration for these properties, Allis-Chalmers will assume all of Advance-Rumely liabilities with the exception of three claims pending in the Circuit Court at Laporte, amounting to approximately $3,000,000.

The Allis-Chalmers company will deliver to Advance-Rumely not more than 114,500 shares of capital stock, of which 37,500 shares are to be delivered upon the execution of the contract, while the balance will be determined by the proceeds from collections of Advance-Rumely's bills and notes receivable, which Allis-Chalmers will undertake to collect.

For collecting these debts, Allis-Chalmers will retain half the amount collected. Advance-Rumely will receive 10% of the amount collected in cash, and the balance in Allis-Chalmers stock at the rate of $40 a share. The directors of Advance-Rumely expect that collections will yield at least $6,850,000, which would give their company $685,000 cash and 68,500 additional shares of Allis-Chalmers stock, or 106,000 shares in all.

A special meeting of Advance-Rumely stockholders has been called for May 29 to approve the deal. (New York "Times").—V. 132, p. 3150.

Aluminium Ltd.—*Tenders.*—
The Union Trust Co. of Pittsburgh, trustee, will until noon, May 21, receive bids for the sale to it of 5% s. f. debenture gold bonds, dated July 1 1928, to an amount sufficient to exhaust $300,593 at prices not exceeding 105 and int.—V. 132, p. 3150.

Amerada Corp.—*Dividend Outlook, &c.*—
Chairman E. L. de Golyer at the annual meeting held on May 5 stated that "we see no reason now for the failure to maintain the current dividend basis. Our first quarter business was better than the corresponding period last year, when we had a slight deficit."

Earnings.—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

Directorate Decreased.—
At the annual meeting held on May 4, the board was reduced from 11 to 9 members. The following directors were reelected: L. W. Baldwin, A. M. Blow, E. L. DeGolyer, J. H. Hillman, Jr., A. Jacobsen, H. W. Masters, Dean Mathey, E. B. Tracy and R. M. Youngs.—V. 132, p. 2390, 2198.

American Bemberg Corp.—*Earnings.*—

Years Ended—	*Jan.* 4 '31.	*Dec.* 29 '29.	*Dec.* 30 '28.
Oper. profit after deduct. sell., admin. & general expenses	x$48,933	$476,637	$1,044,253
Depreciation	553,473	491,793	451,673
Operating loss	$504,540	$15,156	prof$592,580
Interest earned (net)	22,041	*Dr.*4,180	91,573
Net loss	$482,498	$19,335	prof$684,153
Other charges	------	480,496	------
Provision for Federal income tax	------	------	65,000
Net loss	$482,498	$499,831	prof$619,153
Dividends paid	122,500	------	183,750
Balance, loss	$604,998	$499,831	prof$435,403
Earned per sh. on 280,000 outstand. shares of com. stock (no par)	Nil	Nil	$1.33

x After deducting selling, administrative and general expenses of $607,583.—V. 132, p. 658.

American Can Co.—*Edgewater Plant Leased.*—
See Lever Brothers, Ltd., below.—V. 132, p. 1621.

American Department Stores Corp. of Pennsylvania (& Subs.).—*Earnings for Year Ended Jan. 31, 1931.*—

Sales, net of returns & allowances	$3,341,623
Cost of sales	2,307,483
Gross profit	$1,034,140
Discounts on purchases, rentals, interest & other income	93,671
Total income	$1,127,811
Expenses, incl. prov. for doubtful accounts	1,046,810
Provision for depreciation of property accounts	48,750
Amortization of organization expenses	14,463
Interest, except on debentures	10,571
Debenture interest, including amortization of discount	91,796
Loss for year	$84,579

Company is a wholly owned subsidiary of American Department Store Corp. of Delaware.—V. 128, p. 2093.

American Department Stores Corp. (Del.)—*Adopts New Executive Policies—Five New Directors Elected—Common Stock Financing—Sales for April.*—

New executive policies of a far-reaching nature, and a broad re-alignment of managerial duties were adopted at a special meeting of officials and managers of the corporation following the election of five store managers to the directorate. The corporation operates 15 retail department stores throughout the country. Details of an additional common stock issue were also announced.

The five new directors will constitute a management committee to effect a closer co-ordination of the merchandising activities of the corporation. W. G. Rehm, manager of the J. D. Purcell Co. of Lexington, Ky., and one of the new directors, was elected a Vice-President of the parent company, and placed in charge of the corporation's interests in West Virginia, Kentucky and the Steubenville, Ohio, store. S. W. Metzler, formerly President of American Department Stores Corp. of Pennsylvania, a wholly-owned subsidiary, will continue as Vice-President of the parent company in charge of the five stores in western Pennsylvania.

The following managers were also added to the board: Milton Brown, Jenny Co., Cincinnati, Ohio; Charles Metzger, Metzger Wright Co., Warren, Pa.; S. W. Metzler, Wright Metzler Co., Uniontown, Pa.; and Lou Michaels, Brager-Eisenberg Co., of Baltimore, Md.

W. H. Johns, Chairman of the finance committee, in discussing the forthcoming common stock issue stated that stockholders would have the right to subscribe for additional stock at $2 per share to the extent of one-third of their holdings as of May 5 1931. Certificates of stock will be issued only for full shares, and combinations of fractional warrants to permit subscriptions for full shares must be made in the open market.

Mr. Johns explained that this offering of common stock was being made to all common stockholders alike so that they would have first opportunity to subscribe at that fixed price, inasmuch as all unsubscribed stock not taken by stockholders would then become available to bankers or the management at the same price.

"If the entire offering were absorbed," he said, "and cash proceeds applied to the present current liabilities the resulting current ratio of the consolidated company and wholly-owned subsidiaries would be approximately ten to one.

"The new management committee, just appointed, does not contemplate any radical changes in the affairs of the corporation. However, the efficiency and speed of the buying service which our central organization now offers constituent units will be substantially increased through the work of this group."

Sales for Month and Three Months Ended April 30.

1931—*Month*—1930.		*Decrease.*	1931—3 *Mos.*—1930.		*Decrease.*
$841,481	$894,956	$53,475	$2,197,715	$2,251,402	$53,687

Report for Year Ended Jan. 31 1931.—

W. H. Johns, April 24, wrote in part:

The financial statement as of Jan. 31 1931, has been adjusted to give effect as of that date to the sale by the company of the J. M. Hartley & Sons Co., Fairmount, W. Va., and the Hartley Rownd Co., Clarksburg, W. Va. units. These units did a combined gross business in 1930 of $1,100,000 and according to Messrs. Lybrand, Ross Bros. & Montgomery's report of operations for the fiscal year ended Jan. 31 1931, showed a combined loss after all charges of $6,407. Through this sale in addition to an increase in the cash position of $1101,765, a total of $328,000 par value 6% debs. came into the hands of the trustee for retirement and the company's treasury holdings of debentures has been increased to $109,000—leaving outstanding with investors $1,038,000 compared to $1,480,000 at the close of the preceding fiscal year, and first and second preferred stocks outstanding in the hands of the public have been reduced by $150,000 par value, making a total of $733,500 par value of prior securities eliminated with charges ahead of common stock reduced in an amount of $39,925. Good-will, amounting to $137,000, has been written off as a result of the transaction.

Sales for 1930 were $10,144,159 compared with sales in 1929 of $10,687,044—a decline of only 5.1% which was less than the average reported by many department stores.

It is anticipated that results from operations for the current year will show marked improvement as a result of economies now in effect, totaling in excess of $200,000. These include reductions in executive and office expenses of over $100,000; the discontinuance of the Grocery Department in the Steubenville, O. unit, which department operated at a loss in 1930 of $24,423, and other economies in this unit totaling $12,000; the discontinuance of the Danville, Va., unit which operated at a deficit in 1930 of $26,000 with sales for the year of only $100,000; reduction in interest charges of over $30,000 through the retirement of 6% debentures and the

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release of capital resulting from the sold and discontinued units. Additional savings and economies are contemplated.

An annual capital payment of $50,000 on account of the Eisenberg Co., Baltimore, purchase will cease on Dec. 27 1931. Our lease on 105 Grand St., New York (unoccupied), costing annually $30,000 will expire on Jan. 1 1932.

Earnings for Year Ended Jan. 31 1931.

Sales	$10,144,159
Operating profit	190,582
Loss in Steubenville grocery department	24,423
Deprec. of furniture and fixtures and amortiz. charges	159,250
Interest charges	139,081
Net loss	$148,081

Pro Forma Condensed Consolidated Balance Sheet Jan. 31 1931.

Assets—		*Liabilities—*	
Cash	$281,531	Notes payable	$452,875
Customers' regular accounts	772,077	Accounts payable	359,697
Custs.' def. paym. accts	188,784	Accrued expenses	38,957
Sundry debtors	23,715	J. D. Purcell, instal. pay. in '31	7,265
Merchandise inventories	1,032,661	Prov. for Fed. inc. taxes	4,707
Due fr. J. M. Hartley & Sons Co. & the Hartley-Rownd Co.	7,109	Res. for loss & exp., Grand St. lease, N. Y. C	25,000
Prepd. exps., incl. ins. deps	54,851	Mtge. on real est. maturity Dec. 1 1933	90,000
Land	182,738	J. D. Purcell, bal. of purchase price	139,578
Lsehlds., bldgs. & improve	354,396	6% sinking fund gold debs	1,038,000
Furn., fixtures & equipment	395,095	First preferred stock	1,711,000
Prepd. rent on lsehld. at Cincinnati, appl. pro rata to Jan. 31 1949	216,425	Second preferred stock	273,300
Advs. to Brager-Eisenberg, Inc.	177,523	Common stock	x1,234,388
Cap.stk. of Brager-Eisenberg, Inc	772,332	Deficit	158,464
Sundry investments	11,603		
Unamort. debs. discount	92,555		
Organization expense	276,289		
Treasury stock	289		
Good-will	376,308		
Total	$5,216,302	Total	$5,216,302

x 338,686 no par shares.

Note.—The above balance sheet is after giving effect, as at that date, to (a) sale of entire outstanding capital stock of the J. M. Hartley & Sons Co. and the Hartley-Rownd Co., consummated April 20 1931; in consideration of $107,000 in cash, 1,160 shares of first preferred stock and 340 shares second preferred stock of American Department Stores Corp., $355,000 6% sinking fund gold debentures of American Department Stores Corp. of Penna. (of which $328,000 were retired) and the forgiveness of the indebtedness of the J. M. Hartley & Sons Co. aggregating $78,000 by the subsidiaries of the American Department Stores Corp.; (b) issuance for cash of $40,000 note payable, secured by deposit of $80,000 of 6% sinking fund gold debentures, consummated April 20 1931.—V. 132, p. 2769.

American Glanzstoff Corp.—*Earnings.*—

Years Ended—	*Jan. 4 '31.*	*Dec. 29 '29.*	*Dec. 30 '28.*
Operating profit	$1,868,575	$712,532	loss$103,737
Selling, administrative & gen. exps	592,440	426,284	243,223
Depreciation	1,258,976	872,000	------
Provision for contingencies	50,000	------	------
Total operating loss	$32,842	$585,753	$346,960
Commission earned on sales of foreign merchandise, &c	97,250	195,255	161,304
Interest earned (net)	94,208	291,532	184,706
Miscellaneous income	14,858	------	3,211
Net profit for the year	$173,474	loss$98,965	$2,262
Preferred dividends	490,000	122,500	------
Deficit	$316,526	$221,465	sur.$2,262

—V. 130, p. 4053.

American-Hawaiian S. S. Co.—*Agreement Ratified.*—

An agreement between this company and the Border Line Transportation Co. was approved on May 6 by the Shipping Board, covering through shipments between California ports and Vancouver and Victoria, via Seattle. The rates are to be 10% under the direct line rates between California and British Columbia ports when 40 cents per 100 pounds or less, subject to a minimum of 27 cents, and apportioned two-thirds to American-Hawaiian and one-third to Border Line. The terminal charges at Seattle are to be absorbed on the same basis.—V. 132, p. 1803.

American I. G. Chemical Corp.—*Annual Report.*—

Comparative Income Account for Stated Periods.

Period—	*Year Ended Mar. 31 '31.*	*Apr. 26 to Mar. 31 '30.*
Income	$4,252,987	$3,786,562
General and administrative expenses	159,350	114,651
Federal tax and other deductions	124,572	115,140
Interest	1,646,113	1,468,329
Net income	$2,322,952	$2,088,442
Earns. per sh. on 486,207 shs. cl. A stk. (no par)	$2.95	$2.65
Earns. per sh. on 3,000,000 shs. cl. B stk. (no par)	$0.30	$0.27

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Cash	3,466,470	2,610,885	Common stock	x12,155,175	12,153,475
Marketable securs.	8,011,824	3,921,385	Common B stock	y3,000,000	3,000,000
Short term notes	5,262,735	9,263,007	5½% conv. debs	29,929,000	29,933,000
Acc'ts receivable	1,616,502	1,358,710	Accrued interest	716,448	685,965
Investments	47,984,985	43,574,886	Fed. tax res., &c	40,475	109,722
Due from subs. & affiliated cos	5,500,000	5,000,932	Deferred liabilities	3,860,000	------
Office equipment	20,486	21,530	Capital surplus	17,837,318	17,835,018
Prepaid charges	86,809	54,287	Earned surplus	4,411,395	2,088,442
Total	71,949,811	65,805,622	Total	71,949,811	65,805,622

x Represented by 486,207 no par shares. y Represented by 3,000,000 no par shares.

The report for the year ended March 31 1931 is given in the advertising pages of this issue.—V. 130, p. 3715.

American Locomotive Co.—*Subs. Receives Contract.*—

Also Products, Inc., a subsidiary, has contracted to build a refinery distilling unit with a capacity of 75,000 barrels monthly, to be erected for the Kendall Refining Co. at Bradford, Pa. The unit will be one of the largest of its type in Pennsylvania and will be ready in September.—V. 132, p. 2587, 1803.

American Metal Co., Ltd.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1416.

American Paper Goods Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of 50 cents per share and the regular quarterly dividend of $1.50 per share on the common stock, both payable May 1 to holders of record April 23. Like amounts were paid on Feb. 1 last.

American Pneumatic Service Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2769.

American Rolling Mill Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Current assets March 31 were $36,526,076 and current liabilities $3,948,344, a ratio of 9.25 to 1.—V. 132, p. 2571.

American Safety Razor Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1803.

American Steel Foundries.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2391.

American Trustee Share Corp.—*Diversified Trustee Shares Series D Offered.*—Brown Brothers Harriman & Co., New York, are offering Diversified Trustee Shares Series D, a new fixed investment trust. Price at market.

The New York Trust Co., trustee; American Trustee Share Corp., depositor. Coupons representing semi-annual distributions payable Apr. 15 and Oct. 15 at the principal office of the trustee in New York, or at any paying agency thereof. Certificates are transferable by delivery unless registered at the principal office of the trustee. Certificates in interchangeable denominations of 5, 10, 25, 50, 100, 500, 1,000 and 5,000 shares.

General.—Diversified Trustee Shares, Series D, represent beneficial interests in a diversified group of common stocks of 30 leading corporations and are designed to afford to investors through a convenient medium diversification in selected common stocks. These stocks are held in trust by The New York Trust Co., as trustee, for the benefit of the holders of Diversified Trustee Shares, Series D, and are administered pursuant to the provisions of a trust indenture dated Apr. 15 1931. No changes may be made in the underlying stocks except in the case of eliminations and as expressly authorized by the Indenture.

Diversified Trust Shares, Series D, embody several new and distinctive features including an elimination provision. American Trustee Share Corp., the depositor and distributor for Diversified Trustee Shares, was incorp. under the laws of the State of New York in May 1924 and is a pioneer in the fixed investment trust field.

Directors.—The board of directors of American Trustee Share Corp. consists of: Prescott S. Bush, Brown Brothers Harriman & Co.; Ralph T. Crane, Brown Brothers Harriman & Co.; W. A. Harriman, Brown Brothers Harriman & Co.; Charles A. Munroe, Dir., Columbia Gas & Electric Corp.; Charles B. Seger, Chairman, Ex. Com., Union Pacific System; M. E. Traylor, (Pres.).

Plan of Operation.—Diversified Trustee Shares, Series D, are issued pursuant to the terms and provisions of a trust indenture under which American Trustee Share Corp. is the depositor and the New York Trust Co. is the trustee. From time to time as its sales of Diversified Trustee Shares, Series D, require, American Trustee Share Corp. deposits with the trustee under the Trust Indenture, shares of common stock of the same number and kind of shares of common stock as constitute one stock unit as of the time of such deposit, together with cash and other property equivalent, as provided in the indenture, to the cash and other property constituting a trust unit at the time of such deposit. The stock unit, as of Apr. 30 1931, consists of shares of common stock of the following 30 companies in the amounts indicated:

Upon the deposit of each trust unit the trustee executes and delivers to the depositor certificates representing Diversified Trustee Shares, Series D. Each such trust share represents an undivided 1-1000 beneficial interest in the deposited property equivalent to one trust unit. The number of Diversified Trustee Shares, Series D, which may be issued is not limited, provided only that the number of trust shares outstanding with respect to each trust unit is limited to 1,000.

Utilities—	*No. of Shares.*	*Industrials (Cont.)—*	*No. of Shares.*
American Power & Light Co	6	The Borden Co	4
American Telephone & Telegraph Co	2	Corn Products Refining Co	2
Columbia Gas & Electric Corp	8	Drug Incorporated	2
Consolidated Gas Co. of N. Y	4	E. I. duPont deNemours & Co	3
The North American Co	4	General Electric Co	10
Pacific Gas & Electric Co	6	General Motors Corp	6
Public Service Corp. of N. J	4	International Harvester Co	4
Rails—		National Biscuit Co	4
Atchison, Topeka & Santa Fe Ry. Co	2	Otis Elevator Co	4
The Pennsylvania RR. Co	4	The Proctor & Gamble Co	4
Union Pacific RR. Co	2	R. J. Reynolds Tobacco Co. (cl. B)	5
Industrials—		Sears, Roebuck & Co	4
Air Reduction Co., Inc	2	Standard Oil Co. (N. J.)	5
American Can Co	3	Union Carbide & Carbon Corp	4
The American Tob. Co. (com. stk. B)	2	United States Steel Corp	2
American Smelting & Refining Co	4	F. W. Woolworth Co	4

Elimination.—The indenture provides that in the event that: (a) the depositor shall in its sole discretion judge it to be impractical to purchase a sufficient amount of the stock of any company to deposit as a part of additional trust units, or (b) the depositor shall in its sole discretion judge that the stock of any company has become or is about to become impaired in value; then in either of such events, the depositor in its uncontrolled discretion may at any time direct the trustee in writing to sell all of the stock of such company then held by the trustee and the net cash proceeds of any such sale shall be included in the next semi-annual distribution..

Retentions and Sales.—All full shares of common stock of the kind constituting at the time a part of the stock unit and all full shares of listed common stocks, as defined in the indenture, received by the trustee in respect of the deposited property equivalent to each trust unit, whether received as a stock dividend, upon a reclassification or change of shares, or upon a reorganization or dissolution of any company or otherwise, are retained by the trustee as a part of the Stock Unit.

All shares of stock, securities, subscription rights and other rights and property (including fractional interests therein) received by the trustee in respect of the deposited property equivalent to each trust unit, other than full shares of common stock to be retained by the trustee, as above mentioned, are sold and the net proceeds of sale thereof included in the next semi-annual distribution.

Voting.—The trustee may vote or consent with respect to shares of stock held by it in such manner as it may, in its absolute discretion, determine but, if at any time, the depositor shall so direct in writing the trustee shall deliver to the depositor proxies to vote or consent with respect to the shares of stock in such manner as the depositor may determine. However, if at any time, the holder of 1,000 Diversified Trustee Shares, Series D, or multiples thereof shall desire to vote at any meeting of stockholders of any of the companies, he may upon notice and deposit of his certificates, as provided in the indenture, receive a proxy entitling him or his nominee to vote at any such meeting, with respect to the number of full shares of stock of said company represented by his certificates.

Distributions.—Distributions on Diversified Trustee Shares, Series D payable Apr. 15 and Oct. 15, comprise the cash dividends received by the trustee with respect to the deposited stocks during the six months' period ending the next preceding Mar. 31 or Sept. 30, as the case may be, plus the net proceeds of sales of rights and such portions of stock dividends or other property as are required to be sold under the indenture, together with interest allowed by the trustee on cash on hand with it, all as provided by the terms of the indenture.

Convertibility.—At any time prior to the termination of the indenture and until 90 days thereafter, certificates representing in the aggregate 1,000 Diversified Trustee Shares, Series D, may be exchanged for deposited property equivalent to one trust unit less the deductions therefrom provided for in the indenture. Certificates aggregating less than 1,000 diversified Trustee Shares, Series D, may be exchanged for the proportionate cash value of the deposited property determined as provided in the indenture and less the deductions therein authorized. Upon surrender of certificates such exchanges shall be made by the trustee without any fee and within the time and subject to the provisions set forth in the indenture.

Termination.—Indenture shall continue in effect until Apr. 15 1946, unless sooner terminated as therein provided upon the happening of the events therein specified. The depositor may, at any time within 90 days after the termination of the indenture, direct the trustee to defer the liquidation of the deposited property for such period (not exceeding 12 months) as in the depositor's judgment may be advisable to protect the holders of certificates. Through the exercise of the conversion privilege referred to above, any holder of Diversified Trustee Shares, Series D, may at any time, revoke the trust created by the indenture as to his certificates and vest in himself title to deposited property or cash as above described.—V. 132, p. 3342, 2587.

Anaconda Wire & Cable Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3342.

Art Metal Construction Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2391.

American Writing Paper Co., Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

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Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
xPlant, equip., &c.	11,936,587	11,557,233	Capital stock	y9,278,572	9,345,322
Cash	366,562	779,393	Funded debt	5,247,500	5,391,000
Notes, accept. & accts. receivable	1,041,835	1,318,983	Serial notes	305,700	457,100
Inventories	1,969,897	2,209,407	Accounts payable	308,550	444,340
Investments	361,322	417,609	Accrued accounts	168,459	183,993
Deferred assets	15,041	10,826	Fed. tax reserves	18,877	51,674
Pay on stock in escrow	------	66,750	Total surplus	430,774	562,609
Trademarks, &c	1	1			
Prepaid expenses	67,187	75,845			
Total	15,758,432	16,436,038	Total	15,758,432	16,436,038

x After depreciation. y Represented by 89,266 no par shares of preferred excluding shares in treasury and 188,077 no par shares of common stock, excluding voting trust certificates for 2,748 shares held in treasury and 9,175 shares in escrow for options.—V. 132, p. 2769.

Associated Apparel Industries, Inc.—*Advance of $1,500,000 Arranged—Permanent Financing Discussed—New Vice-President.*—

Chicago dispatches state that arrangements have been made through Dawes & Co. for an advance to the company of $1,500,000 for temporary financing. These funds are now in the hands of the company. Thomas R. Gowenlock, Vice-President of Dawes & Co. has been elected a Vice-President of Associated Apparel to represent the bankers.

Plans are being discussed by the bankers, it is stated, for permanent financing to the possible extent of $2,000,000 to $2,500,000.—V. 132, p. 2392, 2200.

Atlantic Gulf & West Indies SS. Lines.—*To Decrease Capitalization.*—

The stockholders at their annual meeting on May 26 will be asked to vote on a proposal to reduce the authorized capital stock to $10,800,000 of $100 par 5% preferred stock and 250,000 shares of no par common stock. At present there are authorized $20,000,000 of pref. stock and 300,000 shares of common stock.

The full 108,000 shares of preferred stock currently are outstanding and 150,000 shares of no par common stock. During 1930 the company purchased in the open market, out of surplus 13,829 shares of preferred stock and 39,512 shares of no par common stock. Since Jan. 1 last, additional purchases were made from surplus of 5,300 shares of preferred stock. The stockholders will be asked to vote on the retirement and cancellation of these acquisitions. As of Dec. 31 1929, the outstanding capital comprised 137,429 shares ($13,742,900) of preferred stock and 199,512 shares of common stock.

During 1930 AGWI sold its two remaining tankers Agwiworld and Agwipond, and the steamship Antilla. Several smaller craft were disposed of for scrap, having outlived their usefulness.—V. 132, p. 1804.

Atlantic Lobos Oil Co.—*Earnings.*—

Earnings for Calendar Year 1930—	
Sales for the year	$5,910
Interest earned on investments, &c	29,211
Total income	$35,121
Administrative & operating charges, &c	36,717
Sub. companies' assets written off, not previously provided for	2,793
Depletion of oil supply	1,182
Organization expenses—Carsil Oil & Gas Co	308
Deficit for year	$5,879
Adjustment of reserve created to take care of liquidation of Mexican affairs	33,048
Deficit for year 1930, after adjustments	$38,926
Deficit Dec. 31 1929	24,951,286
Deficit Dec. 31 1930	$24,990,213

—V. 132, p. 3342.

Atlantic Refining Co.—*New Director, &c.*—

John D. Gill has been elected a director to fill a vacancy.

J. W. Liberton, and E. J. Henry have been elected additional Vice-Presidents.—V. 132, p. 2969, 1611.

Atlas Stores Corp.—*Omits Stock Dividend.*—

The directors have voted to omit the quarterly stock dividend of 1¼% but declared the regular quarterly of 25c. a share on the common stock, payable June 1 to holders of record May 18.

Quarterly dividends of 1¼% in stock and 25 cents in cash were paid on the above issue from March 1 1930 to March 2 1931.—V. 131, p. 4058.

Atlas Tack Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2394.

Autocar Co., Ardmore, Pa.—*New Order.*—

Among other orders recently received by the company is one just booked for 12 of its new type trucks for the Consumers Co. of Chicago. The order calls for immediate delivery.—V. 132, p. 1995, 1608.

Automatic Voting Machine Corp.—*Contracts.*—

The corporation has received a contract from the Commissioners of Northampton County, Pa., for 50 mechanical voting machines to cost $54,816, and has a contract pending with Luzerne County (Pa.) Commissioners for 275 additional machines to cost approximately $300,000.

About $2,000,000 worth of new business has been received by the company during the past year from Pennsylvania, Ohio, California and Texas.

The plant of the company at Jamestown, N. Y., is reported to be operating close to capacity.—V. 131, p. 2068.

Aviation Credit Corp.—*Stock Off List.*—

The Boston transfer and registration agencies having been discontinued, the shares of this company are now dropped from the Boston Stock Exchange.—V. 131, p. 2383.

Baltimore Tube Co.—*Earnings.*—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding page.—V. 132, p. 1418.

Beacon Falls Rubber Shoe Co.—*Sale of Utility.*—

See Connecticut Electric Service Co. under "Public Utilities" above. —V. 126, p. 3932.

Beech Creek Coal & Coke Co.—*Bonds Called.*—

There have been called for payment as of June 1 next, $69,000 of 1st mtge., 5% 40-year s. f. gold bonds, due June 1 1944, at par and int. Payment will be made at the Irving Trust Co., 1 Wall St., N. Y. City.—V. 130, p. 3717.

Bendix Aviation Corp.—*Earnings Improve.*—

Earnings for the first three months of 1931 were well over $1,000,000 in excess of the earnings of the final quarter of last year ended Dec. 31 1930. In an erroneous report last week these figures were attributed to sales.

In a statement, President Vincent Bendix announced that dividends had been amply earned and that he expects the earnings of the present quarter to be substantially better than the last quarter. This is due to an increase in the manufacture of automobiles and aircraft, and Mr. Bendix says he believes that by the middle of the year automobile companies will be back in their normal stride and earnings will rise accordingly. —V. 132, p. 3343.

Bethlehem Steel Corp.—*Minority Stockholders to Continue Bonus Fight.*—

The stockholders' committee, which has been waging a legal battle against the corporation's bonus system for officers, has sent a letter to stockholders declaring that the vote on the bonus at the recent annual meeting of the company had no bearing on the rights of dissenting stockholders. The committee cited the opinion of the New Jersey Court of Chancery, which declared that the stockholders' vote did not affect the rights of dissenting stockholders. The letter declared that the company's management had not won a victory and asked stockholders to give the committee power of attorney for their shares.—V. 132, p. 3343.

Bickford's, Inc.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$664,846	$484,236	$180,610	$2,649,822	$1,922,710	$727,112

—V. 132, p. 3343, 2772.

Blaw-Knox Co.—*Contract.*—

This company has closed a contract with the American Tractor Equipment Co. to take over its manufacture and sale for the eastern part of the United States and foreign countries.—V. 132, p. 315.

Borg-Warner Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Consolidated balance sheet as of March 31 1931 shows a gain of $161,000 in net working capital since Jan. 1. Current assets at March 31 were $16,675,140, against total current liabilities, including reserves for Federal taxes and dividends payable April 1, of $3,948,350. Working capital ratio was 4.3 to 1. with cash and marketable securities totaling $6,890,280, included in the current assets.

Volume of business has shown steady increases each month this year, C. S. Davis, President, states, and April will show a gratifying increase over March, which was the largest month of the first quarter. Second quarter earnings, Mr. Davis added, will substantially exceed those of the first three months, according to present indications.

New Distributor.—

The Norge Corp., Detroit, a division of the above corporation, announces the appointment of Leo J. Meyberg Co., San Francisco, as distributor for northern California. This firm is known as a large radio distributor and supplies 2,000 dealers in its territory. The Norge Corp. manufactures the rollator type of electric refrigerators.—V. 132, p. 3344, 2392.

Boston Mfg. Co. (1901).—*Payment to Creditors.*—

Judge Wilford D. Gray of the Massachusetts Superior Court has authorized Lafayette R. Chamberlin and George W. Summersby, receivers, to pay a second dividend to creditors amounting to 8 2-3% and to pay each of themselves a further sum of $5,000 on account for services since last December. The receivers have already paid a 33 1-3% dividend to creditors and they have already received $15,000 each for services as receivers.

The second dividend just authorized will be paid on claims of creditors totalling $6,282, and on the claim of Amory, Browne & Co., former selling agent, amounting to $1,175,704. This latter claim has been assigned to First National Bank and the dividend will be paid to the bank. The receiver has on hand cash in the amount of $195,413 with which to pay this second dividend.—V. 132, p. 3344.

Botany Consolidated Mills, Inc.—*New Directors.*—

F. R. Edington, Executive Vice-President of the Botany Worsted Mills, and Franklin W. Fort have been elected directors.—V. 132, p. 3152.

Botany Worsted Mills.—*New Officers.*—

F. R. Edington, General Manager, has been elected Executive Vice-President and a member of the board of directors, succeeding Fred Haltmeyer. F. A. Burghardt, a director, has also been elected a Vice-President, and Otto E. Kuhn, Assistant Treasurer, has been chosen a member of the board. All other officers and directors were re-elected. The officers follow: Max W. Stoehr, Chairman of the board; Charles F. H. Johnson, President; F. R. Edington, Executive Vice-President; F. A. Burghardt, H. V. R. Scheel, Vice-Presidents; Karl Zimmerman, Treasurer; Alfred de Liagre, Secretary; O. E. Kuhn and Ralph Hewitt, Assistant Treasurers; George E. Williams, Assistant Secretary, and Louis H. Hall, General Counsel.

The board of directors consists of the following: Harry Bronner, F. A. Burghardt, F. R. Edington, E. F. Hayes, Chas. F. H. Johnson, Otto E. Kuhn, Alfred de Liagre, H. V. R. Scheel, Max W. Stoehr and Karl Zimmerman.—V. 128, p. 2635.

British & Foreign Investments, Ltd.—*Omits Div.*—

The directors recently decided to omit the dividend which ordinarily would have been payable about May 1 on the common stock. From Aug. 1 1929 to and incl. Nov. 1 1930 the company made regular quarterly distributions of 25 cents per share on this issue. On the latter date, announcement was made that future dividends would be paid semi-annually.

(Edward G.) Budd Mfg. Co.—*April Output.*—

April production increased 54% over March, against estimates two weeks ago of a 40% increase. Production has been increasing consistently since Jan. 1 and officials state that April output was greater than any month since May 1930.—V. 132, p. 2970, 1418.

Budd Wheel Co.—*Production Increased.*—

April production increased 20% over March, it is stated. This compares with an increase of 15% estimated two weeks ago.—V. 132, p. 3154, 2970.

Bunker Hill & Sullivan Mining & Concentrating Co. —*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2773.

Burns Brothers.—*Reclassification of Shares Approved.*—

The stockholders on May 5 ratified the plan for reclassifying the common stock, as outlined in V. 132, p. 3344.

Altogether 83% of the class A stock and 80% of the class B stock favored the proposals.

Despite the approval of the reorganization proposals, the management cannot put them into effect until the New Jersey court renders a decision in the receivership suit now pending. The petition asked for appointment of both a receiver and a special master. The latter, if appointed, would conduct an independent examination of the company's condition and report his findings to the court.

Secretary William P. Bentz said that a decision in the receivership suit was expected any day. In the meanwhile the company is reported to be making money. It is well supplied with cash and is paying all of its urgent coal bills daily and discounting bills whenever possible. No bills are outstanding. Economies in the organization are resulting, he said, in material savings.—V. 132, p. 3344.

Bush Terminal Co.—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2773.

Butte Copper & Zinc Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1228.

Cadillac Motor Car Co.—*Shipments Increase.*—

A total of 2,607 Cadillac and LaSalle cars were shipped in April as compared with 2,531 units in April 1930, according to complete factory figures. This is the fourth consecutive month this year that shipments have exceeded those in the corresponding 1930 month.

Each month this year also has shown a substantial increase over the preceding one. April shipments were 11% above those in March, when 2,332 units were shipped; March gained 43% over February, and February 33% over January. These figures include both domestic and export business.—V. 132, p. 3345.

Calumet & Arizona Mining Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3154.

Campbell Wyant & Cannon Foundry Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1931, amounted to $1,620,043 of which $937,429 was in cash, call loans and marketable securities. Current liabilities were $272,500.—V. 132, p. 2203.

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Canada Dry Ginger Ale, Inc.—*Dividend Requirements for Quarter Earned—Expansion Program.*—

The corporation's sales expansion program in April, the first month of operation, produced net profits more than sufficient for the dividend requirement for the entire quarter.

The intensive selling and advertising campaign will be continued. Night shifts, which were put on at the plants, will be kept on to meet the demands of the second step in the program, which will be announced next Monday, May 11.

The expansion program was announced March 28, after three years of preparation. Plant capacity was built up, favorable contracts for raw materials and supplies for quantity production were arranged, and the sales organization enlarged. The company's surveys showed that a market ten times as great as the one formerly served was waiting, and the new production and selling was scaled to supply it.

President P. D. Saylor, discussing the April sales and profits, said:----

"The first month's sales in our expansion effort, with dealers in outlying areas still to be heard from, were more than three times the best previous single month in Canada Dry's history, and more than a full quarter of the 12 months total of our record year, 1929.

"This tremendous response to our selling efforts is more than a tribute to Canada Dry's plans and their execution. It undoubtedly indicates that the public at large is beginning to spend again. We think the general upward trend has started, because the orders that have provided our record sales total reflect consumer buying and retail confidence in all parts of the country and among every class of people."—V. 132, p. 3345, 2394.

Canadian Car & Foundry Co., Ltd.—*Dividend Rumors Denied.*—President W. W. Butler said on April 29:

The present stock market hysteria no doubt causes anxiety in the minds of some of our shareholders who perhaps do not realize or appreciate the fact that the prevailing market prices do not reflect the true value of the company's shares.

It is unfortunate that at a time of such market uncertainty, rumors should be circulated in the Street to the effect that our dividends are in jeopardy, thus causing many shareholders to sacrifice their holdings. I desire to assure our shareholders that there is no foundation whatever for such rumors.

After 21 years of continuous operations the company is in a stronger financial position to-day than it has ever been. Current assets exceed current liabilities by nearly $7,000,000, a large proportion of which is in cash and investments.

While in the present year we will not have as large a volume of business as we had in the two preceding years, we have already booked a substantial amount of orders. In addition the company still has five months of its fiscal year ahead of it, and on this account I feel that the results of the full year's operations will be satisfactory to the shareholders.

I have no hesitancy in reiterating the statement I made at our 21st annual shareholders' meeting last December, when I said: "I see no reason why the company should not be able to continue indefinitely the payment of dividends on both classes of stock, amounting to $1,165,000 annually, unless some unforeseen contingency should arise."—V. 131, p. 3525.

Carman & Co., Inc.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2774.

Celotex Co.—*New Structural Board Announced.*—

Plans for marketing a new type of structural board made from sugar cane fiber were announced on May 5 by officials of the company, manufacturers of cane fiber thermal insulation and sound control products.

The new product, Celotex Hard Panel Board, is hard, rigid, grainless, dense and moisture-resistant. It has a smooth polished surface of light, neutral color which the company believes gives the product a marked advantage over dark-colored panel boards on which design and decoration are limited.

The company foresees a wide market for the new board in both building and industrial fields.

The board is placed on the market after two years of research and development.—V. 132, p. 661, 2774.

Central Alloy Steel Corp.—*Officers Upheld.*—

The Ohio Supreme Court upheld May 7 lower courts in affirming that officials of company and Berger Manufacturing Co. had not obtained illegal profits and caused losses to Central Alloy stockholders in merger of those two companies and the United Furnace Co. All three companies now are merged into Republic Steel Corp.—V. 130, p. 2969.

Central Foundry Co.—*Protective Committee.*—

In view of the default in the payment of the principal of and the interest upon the 1st mtge. 6% sinking fund gold bonds, both due May 1 1931, the following have consented to act as a protective committee for the benefit of such holders as shall deposit their bonds and appurtenant coupons under a protective agreement to be dated May 1 1931, under which Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, will act as depositary.

Frederick J. Leary, Chairman (Vice-Pres., Central Hanover Bank & Trust Co.); Arthur W. Loasby (Director, Chemical Bank & Trust Co.); Robert L. Hamill (Sanderson & Porter), New York, with Larkin, Rathbone & Perry, counsel and Frank Wolfe, Secy., 70 Broadway, N. Y. City. —V. 132, p. 3345.

Century Airlines, Chicago.—*Carries* 5,013 *Passengers During First* 30 *Days.*—

This company, a subsidiary of the Cord Corp., carried 5,013 passengers in the first 30 days of operation, according to L. B. Manning, Vice-President and General Manager. The Detroit-Chicago route led with a total of 933 passengers; Cleveland-Detroit was next with 640 passengers, and Chicago-St. Louis third with 376. Passengers in and out of Chicago totaled 2,395; Cleveland, 1,315; Toledo, 3,404; Detroit, 2,072, and St. Louis, 652.—V. 132, p. 2204.

Certain-teed Products Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Geo. M. Brown, President, says in part:

"Our sales volume for the first quarter of 1931 was 68%, our expense account 66%, and our gross profit 92% of these same items for the first quarter of 1930. These figures show that our real handicap is lack of volume.

"The reduced charges for depreciation were due to the write-down in fixed assets at the beginning of the year.

"The organization, which is of reduced size, is efficient and is getting as good results as should be expected under present trade conditions. We are unable to read the future but we are able to report that we have been showing continuous improvement throughout all of the present year."—V. 132, p. 2774.

Chain & General Equities, Inc.—*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.
Cash	$187,473	$66,076	Secur. bought and not received	$15,798	------
Coll. call loans	------	150,000	Depos. for sec. loan	8,250	------
Securities owned	a4,894,240	7,686,643	Due for sec. bought	------	$2,463
Divs. received on on stocks selling ex-dividend	13,902	20,868	Accounts payable	4,908	7,054
Accrued int. receiv.	------	1,970	Accr'd div. on pref. stock	89,473	43,333
Treasury stock (at cost)	57,568	234,883	Reserve for taxes	954	19,854
Deferred charges	184	1,401	Preferred stock	2,684,200	4,000,000
			Common stock	b160,000	160,000
			Surplus	2,189,782	3,929,137
Total	$5,153,367	$8,161,841	Total	$5,153,367	$8,161,841

a The cost of securities owned on March 31 1931 exceeded the market value or estimated fair value in absence thereof, at that date by $2,070,644.

b Represented by 160,000 no par shares.

Note.—At March 31 1931, the company had a participation of approximately $15,000 in the Steel & Iron Syndicate, the expiration of which has been extended from April 2 1931 to April 2 1932.—V. 132, p. 3345.

Chain Store Investment Corp.—*Earnings.*—

For income statement for quarter ended March 31 1931, see "Earnings Department" on a preceding page.

The balance sheet as of March 31 shows total assets of $804,447, of which investments at cost accounted for $763,168. The market value of the securities as of March 31 was $334,083. As of Dec. 31 1930, cost of securities owned was $787,996, compared with market value of $331,392.

The net asset value of the preferred stock was equivalent to $63.67 per share on March 31. The block of common stock of Chain Store Fund, Inc., was materially reduced in price from the figure used Dec. 31 1930, President Childs says, because of the lack of a market for a block of this stock and not because of a decrease in value of the company's assets. Had previous valuation of Chain Store Fund, Inc., stock been used, net asset value of preferred would be $69.17.—V. 132, p. 1229.

Charis Corp.—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3154.

Chevrolet Motor Co.—*April Output.*—

This company, a division of General Motors Corp., produced 106,096 cars and trucks in April, against 79,603 in March. April output was more than 20,000 units above the original schedule and within a few thousand units of the May 1930 output, the biggest production month of last year, according to President W. S. Knudsen. April output fell only 4,000 below the comparable figure for April 1930, which was one of the two biggest months of 1930.—V. 132, p. 3155, 2774.

Cincinnati Advertising Products Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2971.

Clark Equipment Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.
Gross earnings	$1,470,383	$2,768,584
Expenses, &c	633,858	845,151
Operating profit	$836,525	$1,923,433
Other income	127,993	141,006
Total income	$964,518	$2,064,439
Depreciation	575,337	569,493
Federal taxes	43,312	170,819
Minority interest	------	14,613
Net profit	$345,869	$1,309,514
Preferred dividends	81,009	80,554
Common dividends	678,807	521,130
Deficit	$413,947	sur.$707,830
Shares common stock outstanding (no par)	245,316	249,824
Earnings per share	$1.07	$4.92

For income statement for 3 months ended March 31 1931, see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	Dec. 31'30. $	Mar. 31'31. $	*Liabilities*—	Dec. 31'30. $	Mar. 31'31. $
Ctfs. of deposit	------	$150,000	Current accts. payable & payrolls	206,935	275,307
Cash	1,240,578	1,015,240	Taxes, royalties, &c., accrued	77,274	66,146
Marketable secur.	948,401	948,401	Minor. interest in capital & surplus of Frost Gear & Forge Co	1,111	1,119
Cash surrender val. of life ins. policies	37,632	37,632	Preferred stock	1,158,800	1,159,605
Notes receivable	23,286	21,821	Common stock	y7,915,448	7,911,985
Accts. receiv. (net)	250,139	456,475	Surplus	1,256,277	1,097,591
Accounts due from employees	6,693	------			
Accrued int. & divs	8,512	4,919			
Inventories	2,157,747	2,052,665			
Invest. in Buchanan Land Co	104,591	104,597			
Real estate, buildings, mach., &c	x5,763,197	5,641,070			
Deferred charges & prepaid exps	75,069	78,932			
Total	10,615,845	10,511,753	Total	10,615,845	10,511,753

x After reserve for depreciation of $2,635,241. y Represented by 245,316 no par shares.—V. 131, p. 3536.

Colorado Fuel & Iron Co.—*Sells Wholesale Grocery Business of Subsidiary.*—

The company has sold the wholesale grocery business of its subsidiary, Colorado Supply Co., to the C. S. Morey Mercantile Co. of Denver, Colo., including stocks, buildings, equipment and personnel of this department at Pueblo and Trinidad. The transfer will not affect the retail stores and service stations of the company. The Colorado Supply Co. has been doing a gross business of $2,000,000 a year in southern and southeastern Colorado. It was an outgrowth of company stores conducted at its mines and mills in the early days. Other subsidiary enterprises, which include the operating of several ranches and the raising of large herds of sheep, probably will be disposed of in the near future with a view to concentrating all its activities on its mining and manufacturing business, it is stated.—V. 132, p. 3345, 2591.

Colt's Patent Fire Arms Mfg. Co.—*Earnings.*—

Years Ended Jan. 1—	1931.	1930.	1929.
Net profits after deprec. and taxes	$103,059	$688,524	$246,272
Dividends	393,400	397,128	397,400
Balance	def$290,341	sur$291,396	def$151,128

Comparative Balance Sheet Jan. 1.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate, bldgs., mach. & equip	$3,076,013	$3,060,089	Capital stock	$5,000,000	$5,000,000
Inventories	3,370,801	3,512,671	Advance payment under contract	337,764	342,104
Accts. & notes rec.	545,265	849,700	Accts. payable	53,955	159,145
Cash & invest'ts	1,930,468	1,888,367	Surplus	3,558,810	3,846,584
Deferred charges	27,981	37,006			
Total	$8,950,529	$9,347,833	Total	$8,950,528	$9,347,833

—V. 132, p. 1625.

Columbia Graphophone Co., Ltd.—*Exchange of Shares —Distribution to Stockholders.*—

The Guaranty Trust Co. of New York, as depositary, has received from Electric & Musical Industries, Ltd. (a new English company), an offer, addressed to the shareholders of the Columbia Graphophone Co., Ltd., and The Gramophone Co., Ltd., offering, among other things, to exchange, on a share-for-share basis and on the terms and conditions therein set out, £1 fully paid ordinary shares of Electric & Musical Industries, Ltd. for ordinary shares of either of said two companies.

The trust company has also received a letter from the directors of Columbia Graphophone Co., Ltd., addressed to the shareholders, stating that in the event of the offer becoming binding, said directors and the directors of The Gramophone Co., Ltd., intend to distribute a dividend of 3s. per share (less tax) [that is, about 56c.] on the ordinary shares of each company, and that the directors of Columbia Graphophone Co., Ltd., have undertaken, if the offer becomes binding, to distribute among the ordinary shareholders of that company by way of bonus and in the form of voting trust certificates, the holding of that company of shares of no par value in the Columbia Phonograph Co., Inc. (of America).

Holders of "American shares" or of "American depositary receipts" may deposit their certificates therefor on or before June 24 1931, with J. P. Morgan & Co., as depositary, under a deposit agreement dated April 30 1931, for the purpose of accepting the offer on the terms and conditions contained in said deposit agreement.

The new company has made an offer to purchase the shares of both companies in the ratio as follows:

In the Gramophone company, holders of ordinary shares will receive an equal number of £1 fully paid ordinary shares in the new company. Holders of 5% preference shares will receive an equal number of £1 fully paid

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6% cumulative preference shares in the new company, redeemable at the new company's option on or before Jan. 1 1950 at 22s. 6d. per share *i. e.*, at 112½% of par value].

In the Columbia Graphophone Co., Ltd., holders of ordinary shares will receive an equal number of £1 fully paid ordinary shares in the new company. Holders of every five 7% preference shares will receive six £1 fully paid 6% cum. preference shares in the new company, redeemable at the new company's option on or before Jan. 1 1950 at 22s. 6d. per share [*i. e.*, at 112½% of par value].

The offer is conditional upon its acceptance by holders of 90% of the issued share capital of each class of both companies, or such less proportions as Electric & Musical Industries Limited may agree to accept.

The offer remains open for acceptance in England until June 29 1931, but shareholders are recommended to send in acceptances as soon as possible after receipt of this notification.

In the event of the offer becoming binding:—

(*a*) The directors of both companies intend to distribute a dividend of 3s. per share (less tax) [*i. e.*, about 56c. per share] on the ordinary shares of each company respectively.

(*b*) The directors of the Columbia Graphophone Co. have undertaken to distribute among the ordinary shareholders by way of bonus and in the form of voting trust certificates, the company's holding of shares of no par value in the Columbia Phonograph Co., Inc., of America.

(*c*) The preference shares exchanged will bear interest [*i. e.*, dividends] at their present rate to the date when the offer becomes binding. The preference shares issued in exchange will carry their rate of interest [*i. e.*, dividends] from the same date.

The nominal share capital of the new company, if the offer becomes binding, will consist of 460,000 £1 6% cum. red. preference shares and 5,806,000 £1 ordinary shares. . . .

The board of directors of Electric & Musical Industries, Ltd., comprises: Alfred Clark, Chairman (now Chairman of the Gramophone Co., Ltd.); The Rt. Hon. Lord Marks; John Broad; Louis Sterling, Managing Director (now Managing Director of Columbia Graphophone Co., Ltd.); Edward De Stein; Michael Herbert; David Sarnoff, and E. Trevor LL. Williams, J.P.

Holders of English certificates for shares in Columbia Graphophone Co., Ltd., desiring to accept the offer, should deposit their certificates with Morgan, Grenfell & Co., London, under an English deposit agreement.

Application will be made to list on the New York Stock Exchange the transferable certificates of deposit to be issued by J. P. Morgan & Co. to holders of "American shares" depositing under the deposit agreement.—V. 132, p. 3155.

Columbian Carbon Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2775.

Commercial Credit Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3346.

Consolidated Cigar Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2397.

Consolidated Coppermines Corp.—*Minority Stockholders Defeated.*—

Efforts of a minority group of stockholders to oust President Howard D. Smith were defeated on May 5 at a special meeting of the stockholders. Of the 1,400,000 outstanding shares, 770,043 were voted in favor of the election of Mr. Smith, Walter B. Congdon and Edwin O. Holter as directors. The minority group voted 413,064 shares against them.

Mr. Smith and Mr. Holter were re-elected directors, while Mr. Congdon succeeded C. K. Blandin, who was a member of the minority stockholders' committee.—V. 132, p. 3346.

Consolidated Food Products, Ltd.—*Sells Ontario Units.*

See Dominion Stores, Ltd. below.—V. 131, p. 1426.

Consolidated Indemnity & Insurance Co.—

The company in April wrote gross premiums of $476,693, the largest for any month in the company's history. For the first four months of 1931 the company wrote in gross premiums of $1,611,537, an increase of $169,059 over the first four months of 1930.—V. 132, p. 662.

Consolidated Laundries Corp.—*Stock Off List.*—

The common stock has been dropped from the Boston Stock Exchange list, the Boston transfer and registration agencies having been discontinued.—V. 132, p. 2971.

Consolidated Mining & Smelting Co. of Canada.—*Extra Dividend to Be Paid in Stock in Lieu of Cash—Operations Satisfactory.*—

At the annual meeting held this week, President James J. Warren said that the directors had given careful consideration to the dividend policy and will pay the regular dividend of $1.25 per share in cash for the first half year, but in view of general conditions they think it prudent to conserve the cash position by paying a 5% stock dividend instead of the usual $5 cash extra dividend.

Mr. Warren said that operations during the first quarter of this year were satisfactory, production being well maintained. At the end of the quarter unsold stocks of zinc were about the same as at the end of the year, and unsold lead stocks were substantially less.

Beginning May 1 lead producers of the world have agreed to cur production, other than United States output, by 15%. This should bring production below world consumption and permit gradual reduction of accumulated stocks. That, he thought, should result in the price becoming stabilized at a higher level than has prevailed recently. Similar negotiations are going on between zinc producers, he stated.

Mr. Warren said the entire output of fertilizer phosphate plant has been sold, most of it going to farmers on the Canadian prairies.—V. 132, p. 3346.

Container Corp. of America (& Subs.).—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2592.

Continental Baking Corp. (& Subs.)—*Earnings.*—

For income statement for 15 weeks ended April 11 see "Earnings Department" on a preceding page.—V. 132, p. 1215.

Continental Oil Co. (Del.)—*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. $
xProperty acct.	105,515,817	109,963,060	Capital stock & surplus	y145,936,055	151,975,073
Investments and advances	22,596,803	24,921,638	Funded debt	19,979,753	29,751,140
Cash	8,097,788	15,240,692	Funded debt due in 6 months	339,386	5,733,000
Marketable secs.	3,410,000	2,500,937	Accts. payable	3,531,665	5,960,810
Ctfs. of deposit	614,000	------	Accrued interest, taxes, &c	987,915	1,317,552
Notes and accts. receivable	5,611,303	8,696,195	Minority int	492,204	528,386
Oil inventory	21,952,989	30,909,345	Contingent res	1,897,802	1,383,303
Mat'l & supplies	946,765	1,426,087	Other reserves	495,878	495,878
Other curr. assets	121,285	144,628			
Employees stock held in trust	1,429,137	------			
Unadj. debits & sundry assets	2,000,679	1,262,496			
Deferred charges	1,364,092	2,080,064			
Total	173,660,658	197,145,142	Total	173,660,658	197,145,142

x After depreciation, depletion, &c. y Represented by 4,748,588 no par shares.—V. 132, p. 3155.

Continental Motors Corp.—*May Business.*—

Following the general trend of the industry, this corporation's total schedules for the month of May now indicate that their May business, in number of units built, will be within 221 of their May 1930 shipments, according to a statement made by President W. R. Angell.

Indications are that there will be some increases in the May schedule requirements before the end of the month, which should make the total shipments more than May of 1930.

This is very gratifying because it is the first month this year that Continental's building schedule approaches the corresponding month of the previous year.

Continental's customers in truck, passenger car, aircraft, marine, agricultural and industrial lines are showing more activities now than they have for the past 15 months. Seasonal conditions are, of course, partly responsible but indications are encouraging for our business this spring and early summer.—V. 132, p. 3155, 2776.

Continental Shares, Inc.—*Another Suit Filed.*—

Charles S. Wachner, an attorney, has filed a suit in Common Pleas Court at Cleveland charging the company with an illegal loan of $500,000 to Otis & Co. last October secured by 60,000 shares of Continental stock, on which loan there is still a balance due of $250,000. Wachner has already filed three suits attacking the management of Continental Shares, (Wall Street "Journal.")—V. 132, p. 3347, 3155.

Copeland Products, Inc.—*April Shipments, &c.*—

Continuing its record of increase in business for the year, this corporation again showed a marked gain in 1931 over the corresponding period of 1930 with unit shipments for April 48.19% greater than for the same month in 1930.

In a report issued May 5, President Louis Ruthenburg, states: "Unit shipments for the fiscal period beginning Nov. 1 1930, and ending April 30 1931 are reported as 50.25% above unit shipments for the corresponding period a year ago.

"To date this has been Copeland's biggest year, with unit shipments in each month of the present fiscal year greater than for any similar month of any previous year."—V. 132, p. 2776, 2592.

Cord Corp.—*Plans Air Line.*—

President E. L. Cord states that the company plans to inaugurate an airline passenger service in the immediate future from Los Angeles to San Francisco. Mr. Cord would not reveal details of the proposed service, other than to say that it would be started as soon as necessary equipment arrived at Los Angeles.—V. 132, p. 1230.

Corporation Securities Co. of Chicago.—*Stock Div.*—

The directors have declared a quarterly 1½% stock dividend on the common stock, no par value, payable June 20 to and including May 21. This rate has been paid since and including June 20 1930.—V. 132, p. 1625, 1421.

Crown Willamette Paper Co.—*Dividend Reduced on 1st Preferred Stock—No Payment on 2nd Preferred Shares.*—See Crown Zellerbach Corp. below.—V. 132, p. 1998.

Crown Zellerbach Corp.—*Dividends Decreased on Preferred Shares.*—

The directors have declared a dividend of 75 cents per share, payable June 1 on account of the quarterly dividend of $1.50 due that date on the preference stocks, series A and B of this corporation, and recommended to the board of directors of the Crown Willamette Paper Co. that a dividend of $1 per share be declared payable July 1 on account of the quarterly dividend of $1.75 due that date on the 1st pref. stock of that company, which results in deferring the payment of dividends on the 2d pref. stock. The record date of Crown Zellerbach Corp. preference stocks is May 13 and Crown Willamette Paper Co. 1st pref. stock, June 13.

This action was taken by the directors because of the continued general business depression and the uncertainty of the future, which makes it desirable to further strengthen the cash position of the corporation. It is the opinion of the directors that the earnings of the corporation under present business conditions will justify the continuance of the preference and preferred dividends at the above reduced rates.

Regular quarterly distributions of $1.75 per share on the 1st pref. stock and of $1.50 on the 2d pref. stock of the Crown Willamette company were made on April 1 last

The last regular quarterly dividend of $1.50 on the series A and B pref. stocks of the Crown Zellerbach Corp. was paid on March 1 1931.—V. 132, p. 1998, 1230.

Crum & Forster Insurance Shares Corp.—*Extra Div.*—

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of 25c. per share on the class A and class B common stock, all payable May 29 to holders of record May 19. An extra of 25c. per share was also paid on these issues on Nov. 29 1930.—V. 131, p. 3374.

Cuban Dominican Sugar Corp.—*Urge Prompt Deposit of First Lien Bonds.*—

Following the default in the payment of interest due May 1 1931 on the first lien 20-year sinking fund 7½% gold bonds, dated Nov. 1 1924, holders are being urged by the committee formed for the protection of their interests to make prompt deposit of their bonds with City Bank Farmers Trust Co., depositary. It is stated that in excess of 50% of the $13,597,000 principal amount of bonds outstanding have already been deposited under the deposit agreement. Joseph P. Ripley is chairman of the committee which includes Edward N. Jesup, Ray W. Stephenson, Ralph T. Crane and Gilbert G. Browne.—V. 132, p. 3156, 1808.

Cumulative Shares Corp.—*New President.*—

Hugh W. Long, Vice-President and Chairman of the executive committee of Distributors Group, Inc., has been elected President of Cumulative Shares Corp., succeeding W. W. Watson, Jr., resigned. Mr. Watson also resigned from the board and the executive committee of Cumulative Shares Corp., but no announcement was made that these vacancies had been filled.

The Cumulative Shares Corp. is owned 50% each by Bancamerica-Blair Corp. and Distributors Group, Inc., these two organizations being sponsors of Cumulative Trust Shares.

The board of directors of Cumulative Shares Corp. is as follows: Robert C. Adams, Geo. B. Cortelyou, Jr., Henry Lay Duer, Newton P. Frye, Dean Langmuir, George N. Lindsay, Arthur W. Loasby, Hugh W. Long, Hunter S. Marston and John S. Myers.—V. 132, p. 1040.

Cunard Steamship Co., Ltd.—

Calendar Years—	1930.	1929.	1928.	1927.
Gross earnings	£2,662,395	£3,628,904	£3,213,600	£3,339,713
Exp., int., depr., tax, &c	2,643,794	2,819,266	2,663,122	2,679,965
Net profit	£18,601	£809,638	£550,478	£659,748
Preference dividends	135,000	135,000	135,000	135,000
Divs. on ordinary stock	------	417,770	417,770	417,770
Balance, surplus	def£116,399	£256,868	def£2,292	£106,978
Previous surplus	395,266	188,396	190,688	183,709
Total surplus	£278,867	£445,264	£188,396	£290,688
Reserve fund	------	50,000	------	100,000
Balance carried for'd	£278,867	£395,264	£188,396	£190,688

—V. 132, p. 2398.

Curtis Publishing Co., Phila.—*Dividend Reduced.*—

The directors last week 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. May 1931 (not April 1930 as previously stated) 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, 3347.

Davol (Cotton) Mills, Fall River, Mass.—*Changes Par Value of Shares—Status.*—

The stockholders on May 4 voted to change the capital stock of the corporation from $100 par value to an equal number of shares without par value.

President Simeon B. Chase, at the annual meeting, explained that it seemed absurd to carry the stock at so large a par value as it was being carried when the stock was practically worthless; that stockholders would continue to have the same number of shares, and that the change would

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help in the matter of taxes. The future value of the shares, he said, would all depend on the earning power of the mill.

The financial statement for the fiscal year ended on April 4 showed a surplus of slightly over $39,000 as against $109,000 at the end of the previous fiscal year, it is stated.

Balance Sheet April 4 1931.

Assets—		*Liabilities—*	
Construction	$1,709,382	Capital stock	$1,500,000
Materials & merchandise	188,446	Accts. payable	39,562
Cash & accts. receivable	108,644	Notes payable	125,000
		Reserves for taxes	93,504
		Profit & loss & depreciation	248,406
Total	$2,006,472	Total	$2,006,472

—V. 119, p. 329.

Dennison Manufacturing Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Earnings	$898,901	$1,791,310	$1,797,294	$1,650,018
Depreciation	414,612	515,999	525,365	475,475
Net income	$484,289	$1,275,311	$1,271,930	$1,174,544
First preferred dividends	329,530	330,920	333,070	335,470
Second pref. dividends	191,712	178,747	161,803	136,320
Res. for divs. & int. to be paid on partner stock and certificates	------	323,929	313,436	267,355
Balance, surplus	def$36,953	$441,715	$463,620	$435,398

—V. 130, p. 4057.

Detroit Aircraft Corp.—*Sales.*—

The corporation announces the sale of nine planes during the 30-day period ended April 15, totaling a gross of $124,875. Six Detroit Lockheeds and two Detroit Ryans were sold, most of this business having been closed during the National Aircraft Show.

Two more airline projects involving the sale of five Lockheeds will be announced by the corporation within the next week, according to Karl S. Betts, general sales manager. Both deals were consummated at the National Aircraft Show.—V. 132, p. 2205, 1231.

Detroit International Bridge Co.—*Deposit Date Extended*

The protective committee for the holders of the 7% debentures has authorized the Marine Midland Trust Co. of New York to extend the time in which they will receive deposits until further notice.—V. 132, p. 1040, 2592.

Diamond Shoe Corp.—*April Sales.*—

1931—*April*—1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Increase.*
$1,766,739	$2,006,763	$240,024	$5,620,087	$5,600,201	$19,886

—V. 132, p. 2776, 1809.

Diesel-Wemmer-Gilbert Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1998.

Distributors Group, Inc.—*New Directors.*—

The following official announcement is given in order to correct in part item published last week:

"At the regular quarterly meeting of the board of directors, George B. Cortelyou Jr., formerly a Vice-President of this corporation, was elected President.

"Hugh W. Long, Vice-President, was elected Chairman of the executive committee of the board of directors. Robert C. Adams, Alph C. Beane and F. A. Mayfield were elected members of the executive committee of the board of directors.

"Allen S. Hubbard, partner of Hughes, Schurman & Dwight; J. Henry Knapp Jr., President of Knapp & Co., Inc., and Thomas N. McGowen, President of McGowen, Cassady & White, Inc., were elected members of the board of directors.

"The board of directors now consists of the following: Robert C. Adams, Thomas W. Banks, Alph C. Beane, Geo. B. Cortelyou Jr., M. J. M. Cox, Henry Lay Duer, D. W. Ellis, Newton P. Frye, Allen S. Hubbard, Charles H. Ireland, Campbell S. Johnston, Charles I. Kamerer, Harold M. Kauffman, J. Henry Knapp Jr., Charles S. Lee, Hugh W. Long, Thomas N. McGowen, R. C. O. Matheny, F. A. Mayfield, John S. Myers, R. E. Norton, Harry H. Polk, B. B. Robinson, William M. Spencer and Charles B. Wiggin."—V. 132, p. 3348.

Dodge Manufacturing Co., Toronto.—*Defers Div.*—

The directors recently decided to defer the quarterly dividend of 50c. per share due May 1 on the $2 cum. conv. class A pref. stock, no par value. From May 1 1929 to and incl. Feb. 2 1931, the company made regular quarterly distributions at this rate on the pref. shares.—V. 128, p. 2815.

Dominion Coal Co., Ltd.—

Years End. Dec. 31—	1930.	1929.	1928.	1927.
Operating profit	$1,283,275	$1,745,095	$1,085,716	$2,297,832
Sinking fund & deprec.	730,000	730,000	730,000	730,000
Distribution to employ.	------	91,925	------	------
Half net profit of Springhill div. tran. to Cumberland Ry.& Coal Co	163,059	169,641	------	------
Int. & disc. on bonds, &c	539,640	553,422	658,899	579,577
Net profit	loss$149,424	$200,106	def$303,183	$988,255
Previous surplus	1,218,926	1,018,819	1,322,002	333,747
Profit & loss surplus	$1,069,502	$1,218,925	$1,018,819	$1,322,002

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Properties	a25,882,613	26,072,684	Capital stock	18,000,000	18,000,000
Cash (trustee)	138,745	117,981	Funded debt	7,129,500	7,383,000
Inventories	2,622,712	2,566,012	Bank loans	1,141,016	402,866
Trade accts., rec.	1,728,083	1,315,435	Curr. accts. pay.	235,623	611,239
Other accts. rec.	103,680	140,697	Wages payable	237,483	262,694
Investments	1,550	1,550	Accrued interest	61,183	64,083
Cash	403,080	447,425	Loans	------	1,042,876
x Nat. T. Co.	------	541,804	Balances payable b	1,887,311	1,094,351
Deferred charges	321,862	337,739	Reserves	1,440,707	1,461,298
			Surplus	1,069,502	1,218,926
Total	31,202,326	31,541,327	Total	31,202,326	31,541,327

x Receiver and manager of Dominion Iron & Steel Co. a After depreciation of $15,331,574. b On liquidation of current accounts with companies within the British Empire Steel Corp., Ltd.—V. 132, p. 3348.

Dominion Steel & Coal Corp., Ltd.—*Annual Report.*—

In presenting the report of the board of directors to shareholders at the annual general meeting April 20, Pres. C. B. McNaught, said in part:

At special meetings held for the purpose of considering the offers of corporation to purchase the assets and undertakings of British Empire Steel Corp., Ltd., Dominion Steel Corp., Ltd. and Dominion Iron & Steel Co., Ltd., the agreement embodying these offers was approved. Arrangements were made immediately to carry its conditions into effect and on July 2, upon the discharge of National Trust Co., Ltd. from the office of receiver and manager of Dominion Iron & Steel Co., Ltd., your corporation entered into possession of the properties of that company and of those controlled by Britisn Empire Steel Corp., Ltd. and Dominion Steel Corp., Ltd. At Dec. 31 1930, approximately 75% of the common class B shares of your corporation allotted as consideration for these properties had been distributed in accordance with the terms of the agreement in that regard.

Concurrently with the acquisition of its properties and in accordance with the terms of agreement of April 14 1930, corporation issued its 6% first mortgage sinking fund debenture stock to the amount of $6,887,547 in exchange for the same amount of 5% consolidated mortgage bonds of Dominion Iron & Steel Co., Ltd., which were in the hands of the public. 6% first mortgage sinking fund debenture stock of your corporation to the amount of $4,530,000 was also substituted for a like amount of bonds of the Dominion Iron & Steel Co. which had been guaranteed by Dominion Steel Corp., Ltd., held by bankers as security for loans to that corporation.

For the purpose of providing the funds required to fulfill the obligations of your corporation under the agreement of April 14 1930, debenture stock to the amount of $2,082,447 was issued and deposited with your bankers as security for further loans. The total amount of 6% first mortgage sinking fund debenture stock presently outstanding as a result of the above transactions is $13,499,994.

Consolidated Earnings Statement Year Ended Dec. 31 1930.

Combined profits from operations & returns from investments after deducting manufacturing, selling & administration exp.	$2,296,390
Provision for sinking fund, depreciation & depletion of minerals	758,497
Interest on debenture stock in the hands of the public & on loans secured by deposit of debenture stock	679,459
Net profits for year	$858,433

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Properties & plant	x$33,643,641	Funded debt	$9,949,548
Invest. in stocks & securities of associated companies	5,681,279	Deferred payments on prop.	885,800
Cash in hands of trustees for bondholders	8,677	Bank loans	3,003,178
Bonds purchased	52,993	Accounts payable & accrued	523,133
Inventories	7,826,717	Wages accrued	83,488
Trade accts. & bills receivable	2,724,835	Interest accrued on deb. stk.	149,851
Other accounts receivable	355,434	Special bank loan	4,530,000
Investments	82,258	Operating & contingent res.	1,507,723
Cash	291,494	Common class B stock	21,044,000
Bal. rec. from associated cos.	699,992	Capital surplus	8,983,298
Deferred charges	151,134	Surplus from operations	858,433
Total	$51,518,452	Total	$51,518,452

x After reserve for depreciation of $901,358. y Represented by 841,760 class B common shares.—V. 132, p. 663.

Dominion Foundries & Steel, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930—

Profit on operations for year	$321,387
Interest paid & accrued, including interest on bonds	15,887
Depreciation	210,000
Portion of discount & bond expenses written off	2,000
Net income	$93,499
Balance at credit Dec. 31 1929	673,793
Total surplus	$767,292
Reserve for Dominion income tax	5,000
8% cumulative preference dividends	43,194
Balance, surplus	$719,098

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Land, bldgs., plant & equip.	x$3,355,940	8% cumulative pref. shares	$719,900
Raw materials & supplies	240,415	Common shares	2,998,100
Finished products & work in process	259,610	Reserve	257,581
Accts. receivable & customers' paper under discount	186,897	Profit & loss account	719,098
Cash on deposit with trustee under bond mortgage	4,799	First mtge. 7% bonds	111,000
Cash on hand	957	Interest accrued	3,237
Investments	236,492	Bankers account	224,567
Insurance unexpired	6,329	Accounts & bills payable	267,764
Bond discount & expenses of issue	11,750	Accrued wages, salaries & charges	47,122
Good-will, patents, &c	1,065,890	Reserve for Dominion inc. tax	7,471
		Reserve for accounts receivable & sundries	13,238
Total	$5,369,078	Total	$5,369,078

x After reserve for depreciation of $1,736,091.—V. 126, p. 2972.

Dominion Stores, Ltd.—*Expansion.*—

The company has acquired 12 "Stop & Shop" units in Ontario from the Consolidated Food Products, Ltd. The latter's subsidiaries now operate a total of about 100 stores in Montreal, Ottawa and Toronto.

No real estate is involved in the deal, Dominion Stores, Ltd. buying fixtures and stock and taking over leases. The stores are in Brockville, Kingston, Belleville, Port Hope, Oshawa, Barrie, Brantford, Guelph, Galt, London, Chatham and St. Thomas.

Sales for Four Weeks and Four Months Ended April 25.

1931–4 *Weeks*–1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Increase.*
$1,983,590	$2,014,547	$30,957	$8,227,987	$8,073,144	$154,843

—V. 132, p. 2776, 2398.

(S. R.) Dresser Manufacturing Co., Bradford, Pa.—*Consolidation Proposed.*—President H. N. Mallon, April 21, in a letter to the stockholders, says in substance:

The directors have approved a plan for combining the interests of this company and the Merco Nordstrom Valve Co., a Delaware corporation. All the stockholders of the latter company have approved the plan and have notified the Dresser company in writing of their intention to exchange their shares under the terms of the plan.

Investigation of Merco Nordstrom Valve Co.—In this connection and while the plan was under consideration, your President made an extension survey of the manufacturing, sales and financial condition of the Merco Nordstrom Valve Co. and submits the following salient features of its business for the consideration of the S. R. Dresser Manufacturing Co. stockholders:

(a) The Merco Nordstrom Valve Co. is a leading manufacturer of valves of the lubricated plug-cock type, which are used in the gas, oil, chemical and other industries when absolute tightness under frequent operation is required.

(b) The Merco Nordstrom Valve Co. operates a plant at Oakland, Calif., equipped with the most modern, up-to-date machinery and tools.

(c) The net worth of the Merco Nordstrom Valve Co., according to certified audits by Haskins & Sells, has grown from $548,000 as of Dec. 31 1925, to over $2,300,000 at Dec. 31 1930, an increase of over 300%. The future prospect is good for continued uncrease in earnings.

(d) With 15 sales offices established in important cities throughout the country, the Merco Nordstrom Valve Co. is in a position to exploit the sales possibilities of its line efficiently and effectively.

(e) Contacts with foreign agencies have been made to develop business outside of the United States.

Plan.—The plan for combining the interests of the Dresser company and the Merco Nordstrom Valve Co. calls for the formation of a new Delaware corporation, probably to be known as the Dresser Nordstrom Co., which will offer to acquire all or substantially all of the assets and (or) the shares of stock of the S. R. Dresser Manufacturing Co. and the Merco Nordstrom Valve Co. on the basis set forth below. The new company will have a capital structure of no funded debt and of class A stock and class B stock having dividend and voting rights and rights in liquidation substantially the same as the present class A and class B stock aof the S. R. Dresser Manufacturing Co., except that excess participations in dividends will be determined on a quarterly basis, i.e.:

Class A stock, without par value, will be entitled to preferential non cumulative quarterly dividends at the rate of $3 per share per annum, payable quarterly (M.-1) before any dividend on the class B stock. It will participate to the extent of additional dividends in each quarter up to but not in excess of the rate of $1 per annum, share for share, with the class B stock, after the payment of quarterly dividends on the class B stock at the rate of $1.50 per share per annum. It will be redeemable as a whole on any dividend payment date on 60 days' notice at $65 per share. It will be convertible at any time prior to 10 days before redemption date, share for share, into the class B stock. It will vote equally, share for share, with class B stock, and in liquidation will participate equally, share for share, with class B stock.

In the event that the plan is consummated, the present class A stockholders of the Dresser company who participate in the plan will receive class A stock in the new company, share for share, for the Dresser class A stock, and the present class B stockholders of the Dresser company who participate in the plan will receive class B stock in the new company, share for share, for Dresser class B stock.

It is expected that dividends will be initiated on the class A and class B stock of the new company at the same rate as is at present being paid on

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the stock of the Dresser company, i.e., at the rate of $3.50 per share per annum on the class A stock and $2 per share per annum on the class B stock.

The Merco Nordstrom stockholders will receive in exchange for all of the outstanding preferred and common stock of their company 70,000 shares of class A stock and 96,000 shares of class B stock of the new company, with adjustments as to dividends and certain other adjustments on the basis of the plan having gone into effect on May 1 1931. Assuming that all the present Dresser stock is deposited and the plan is consummated, the total stock to be outstanding and outstanding in the new company will be as follows:

	Authorized.	*Outstanding.*
Class A stock	300,000 shs.	170,000 shs.
Class B stock	x800,000 shs.	196,000 shs.

x Of which 300,000 shares are reserved for conversion of class A stock.

In the opinion of counsel, shares of stock of the new company, held by residents of Pennsylvania, will not be subject to the present Pennsylvania four mills personal property tax nor will the plan subject depositing stockholders to the payment of Federal income tax.

Listing.—Application will be made to list both the class A and class B stock of the new company on the New York Curb Exchange.

Present Management to Continue.—The board of directors of the new company will include the present directors of the S. R. Dresser Manufacturing Co. with Fred A. Miller as Chairman of the board. H. N. Mallon and Merrill N. Davis will be President and a Vice-President respectively of the new company.

Procedure for Deposit of Stock.—A committee has been formed to represent the depositing stockholders composed of Fred A. Miller, Chairman of the board of the Dresser company; H. N. Mallon, President of the Dresser company; and Prescott S. Bush of Brown Brothers Harriman & Co., who will act under a plan and agreement dated April 21 1931. This committee will act without compensation. Brown Brothers Harriman & Co. are, however, to receive from the stockholders of the Merco Nordstrom Valve Co., a commission for their services in case the plan is consummated. Prescott S. Bush, a member of the committee and a director of S. R. Dresser Manufacturing Co., is also a partner in Brown Brothers Harriman & Co.

The consummation of the plan is conditioned upon the deposit of all the shares of the Merco Nordstrom Valve Co. and such percentage (not less than 75% of each class) of the shares of the class A and class B stock of the S. R. Dresser Manufacturing Co. as the committee may determine to be requisite for the consummation of the plan.

To participate in the plan, a stockholder should deposit his stock at the office of the depositary, Brown Brothers Harriman & Co., 59 Wall St., N. Y. City, New York, on or before May 12 1931. Deposits of stock will also be received by Brown Brothers Harriman & Co. at their offices at 1531 Walnut St., Philadelphia, Pa.; 60 State St., Boston, Mass., or 231 South LaSalle St., Chicago, Ill.

Net Earnings of S. R. Dresser Manufacturing Co. and Merco Nordstrom Valve Co.

Calendar Years—	1930.	1929.	1928.	1927.	1926.
S. R. Dresser Mfg. Co.	$923,629	$903,394	$631,493	$592,003	$550,226
Merco Nordstrom Valve Co.	669,784	761,117	325,756	125,433	144,483
Total	$1,593,413	$1,664,511	$957,249	$717,436	$694,709

Upon the basis of the 170,000 shares of class A and 196,000 shares of class B stock of the new company presently to be outstanding, the combined earnings of the two companies for the year 1930 would amount to $4 per share on the class A stock (allowing for full participation) and $4.66 per share upon the class B stock. 1930 combined earnings upon the class B stock of the new company would be increased to $4.81 per share if there were added certain non-recurring charges amounting to approximately $30,000, included in the expenses of Merco Nordstrom Valve Co. for 1930, which will be eliminated in case the plan described above is consummated.

Consolidated Balance Sheet as of Dec. 31 1930 (Assuming the Acquisition by the New Company of All the Assets and (or) All the Capital Stock of the Above Companies).

Assets—	S. R. Dresser Mfg. Co.	Merco Nordstrom Valve Co.	New Company.
Cash	$1,122,923	$163,631	$1,286,554
Accounts receivable (less reserve)	358,103	285,365	643,468
Notes receivable & accrued interest	6,226	19,211	25,437
Due from employees for co. stock	39,898	------	39,898
Marketable securities (market value Dec. 31 1930)	157,515	------	157,515
Inventories	733,384	812,859	1,546,242
Employ. stock subscrip. & shares not allotted under employ. stock purchase plan	48,298	------	48,298
Cash surrender value life ins. policies	------	5,777	5,777
Land, bldgs., mach. & equip. (at cost less deprec.)	875,816	647,034	1,522,850
Improv. to leased prop. unamortized	------	47,252	47,252
Deferred charges	8,684	24,584	33,269
Goodwill	------	500,000	500,000
Patents unamortized	1	56,921	56,922
Total	$3,350,847	$2,562,634	$5,913,482
Liabilities—			
Accounts payable & accruals	$80,535	$146,701	$227,236
Accrued taxes	123,065	95,207	218,272
Capital stock	1,750,000	1,003,000	3,202,500
Surplus	1,397,248	1,317,727	2,265,474
Total	$3,350,847	$2,562,635	$5,913,482

Note.—It is proposed that the stated capital of the new company shall be $3,202,500, an increase over the stated capital of the constituent companies of $449,500, with corresponding adjustment in the surplus account. —V. 132, p. 3156.

(E. I.) du Pont de Nemours & Co.—*Acquires Complete Control of Eastern Alcohol Corp.*—

The company has become sole owner of the Eastern Alcohol Corp., through the purchase of the half interest in the corporation held by the Dunbar Molasses Corp. of New York, a subsidiary of United Molasses, Ltd. of England.

The Eastern Alcohol Corp. was organized in 1925 with the du Pont company as half owner of the enterprise. The company's plant is located at Deepwater Point, N. J.—V. 132, p. 3156, 2593.

Durant Motors of Canada, Ltd.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net profit for year	def$150,344	$401,379	$577,814	$396,691
Reserved for Fed. taxes	------	35,250	51,860	39,155
Net income	def$150,344	$366,129	$525,954	$357,536
Dividends paid	113,970	------	113,889	113,889
Balance, surplus	def$264,314	$366,129	$412,065	$243,647

—V. 132, p. 2973.

Eagle-Picher Lead Co.—*Resignation.*—

John B. Swift has resigned as Chairman and a director. No action was taken to fill the vacancy.—V. 132, p. 2776, 2205.

Eastern Alcohol Corp.—*Complete Control Acquired by E. I. du Pont de Nemours & Co.*—See latter company above. —V. 128, p. 4163.

Eastern Steamship Lines, Inc.—*New Chairman, &c.*—

Calvin Austin has resigned as Chairman of the board of directors. The resignation was accepted, but Mr. Austin will remain a director, retaining his office at the headquarters of the lines on India Wharf.

Jere A. Downs of Hayden, Stone & Co. will take Mr. Austin's place as Chairman of the board. Mr. Downs has been Executive Vice-President of the Eastern Steamship Lines, Inc., and has been a director for many years. He is one of the Governors of the Boston Stock Exchange and a director of more than a score of corporations.

At the annual meeting of the stockholders on April 15 Charles Hayden of Hayden, Stone & Co., was elected a director.—V. 132, p. 2776.

Edison Bros. Stores, Inc.—*Sales Increase.*—

Sales for Month and Three Months Ended April 30.					
1931—*April*—1930.		*Increase.*	1931—3 *Mos.*—1930.		*Increase.*
$707,629	$501,154	$206,475	$1,620,845	$1,168,837	$452,008

—V. 132, p. 2776, 2593.

Electric & Musical Industries, Ltd., London, Eng.—*Acquisitions, &c.*—See Columbia Graphophone Co., Ltd., above.

Empire Oil & Refining Co. (& Subs.).—*Earnings.*—

Earnings For Year Ended Nov. 30 1930.

Gross earnings	$51,471,958
Operation and maintenance	39,076,802
Net earnings from operations	$12,395,156
Non-operating income	98,877
Total income	$12,494,033
Interest on bonded debt	2,571,223
Interest on floating debt	826,501
Amortization of bond discount & expense	431,937
Net income before providing for deprec. & depletion	$8,664,373
Surplus as at Nov. 30 1929	6,739,925
Adjustments to surplus appl. to previous years—net	144,549
Total surplus	$15,548,846
Depreciation & depletion	6,429,639
Surplus as at Nov. 30 1930	$9,119,208

Consolidated Balance Sheet Nov. 30 1930.

Assets—		*Liabilities—*	
Leaseholds, oil prod. prop. storage facilities, pipe-lines, refineries & service stations	$151,812,710	Capital stock	$70,000,000
Miscellaneous investments	131,347	Bonded debt	55,849,000
Cash	5,377,638	Notes payable	x9,600,000
Inventories	10,576,811	Notes payable	5,085,000
Accounts receivable:		Accts. payable & accr. exps.	2,238,187
Customers	2,593,172	Accts. pay.—affil. cos	691,396
Affiliated companies	529,024	Int. accrued on bonded debt	511,949
Miscellaneous	406,691	Customers' deposits	63,655
Materials & supplies	3,328,866	Depreciation & depletion	30,298,017
Prep. insur., taxes, int. & other prepayments	568,692	Inventories	540,488
Bond disc. & exp. unamort.	6,749,534	Bad & doubtful accts	161,237
Price change res. on crude oil in storage—deficit	2,506,522	Injuries & damages	66,562
		Miscellaneous reserves	14,170
		Deferred credits	342,139
		Surplus	9,119,208
Total	$184,581,008	Total	$184,581,008

x Empire Gas & Fuel Co. (Del.) due Nov. 30 1932.—V. 128, p. 3520.

Employers Reinsurance Corp.—*Earnings.*—

Calendar Years—	1930.	1929.
Premiums earned	$3,031,091	$3,095,417
Losses incurred	1,633,015	1,709,078
Underwriting expenses	970,906	961,199
Net underwriting profit	$427,169	$425,141
Net investment earnings	277,287	229,982
Special income	55,000	40,000
Total net profit	$759,457	$695,122
Dividend paid	281,250	225,000
Depreciation in value of securities	148,000	90,000
Addition to reserves and surplus	$330,207	$380,122
Earns. per sh. on 150,000 shs. cap. stk. (par $10)	$4.08	$4.03

Note.—These earnings are computed on a basis of actual premiums earned, losses and underwriting expenses incurred, and after giving effect to the depreciation in market value of some of the securities held by the corporation which was caused by the decline in the securities market.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities—*	1930.	1929.
Cash	$861,669	$1,129,456	Total reserves	$2,174,727	$1,928,349
Total bonds (mar. value)	4,829,389	4,146,256	Res. for unearned prems	1,616,984	1,257,217
Stocks (mar. val.)	734,805	623,655	Comm. accr. on prems. in course of collection	367,651	123,747
1st mtge. loans	604,958	753,526	Res. for misc. bills	5,000	5,000
Real est. (market value)	235,729	217,391	Res. for State & Fed. taxes	111,000	128,978
Prems. in course of collection	651,135	399,005	Special reserve	41,092	224,678
Interest accrued	83,768	73,679	Capital stock	1,500,000	1,500,000
Reinsur. recover.	65,000	75,000	Surplus	2,250,000	2,250,000
Total	$8,066,455	$7,417,969	Total	$8,066,455	$7,417,969

—V. 132, p. 3349.

Ethyl Gasoline Corp.—*Suit Settled.*—

A press dispatch from Omaha, April 28, said: "Amicable settlement of the $10,000,000 suit of the General Research Corp. of Denver, against the Ethyl Gasoline Corp. of New York was announced to-day. Clarence T. Spier of Omaha, attorney for the Denver company, said that a 'satisfactory' settlement had been reached at a conference in Denver last week. He filed to-day in District Court a stipulation for dismissal of the suit, but declined to state the amount which the General Research Corp. was to receive.

The process for making non-poisonous tetraethyl lead was developed in 1926 by two Denver chemists, who assigned it to the Ethyl Gasoline Corp. They were to receive 10 cents a pound royalty on all tetraethyl manufactured under the process. The royalty ownership passed to a group of Denver capitalists, who sued the gasoline company for failure to live up to the agreement and asserted that the company had used 100,000,000 pounds of tetraethyl lead since 1926.—V. 132, p. 2205.

Fairbanks Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2777.

Famous Players Canadian Corp., Ltd. (& Subs.).—*Earnings.*—

Years Ended—	*Aug.* 30 '30.	*Aug.* 31 '29.	*Aug.* 25 '28.	*Aug.* 27 '27.
Operating profit	$4,268,893	$3,376,845	$1,507,067	$1,191,878
Interest	614,170	575,852	250,446	95,513
Depreciation	484,559	225,507	301,632	299,715
Deferred charges	289,346	152,980	87,398	88,382
Propor. of cost of Movietone equip. & instal	633,338	208,280	------	------
Prov. for Dom. inc. taxes	176,190	170,000	73,466	------
Port. applic. to min. int.	165,035	------	------	------
Net profit	$1,906,255	$2,044,223	$794,124	x$708,268
Divs. 1st pref. stock	------	------	252,054	336,072
Divs. 2d pref. stock	------	------	60,000	40,000
Divs. on capital stock	735,730	------	------	------
Balance, surplus	$1,170,525	$2,044,223	$482,070	$332,196
Previous surplus	3,071,433	986,151	583,346	281,005
Profit from sale of prop.	------	41,058	------	------
Total surplus	$4,241,958	$3,071,433	$1,065,416	$613,201
Taxes, &c., prior years	------	------	59,265	29,856
Value of shs. issued to retire old pref. stock	------	------	20,000	------
Special approp. for contingency, &c	1,024,278	------	------	------
Profit & loss surplus	$3,217,681	$3,071,433	$986,151	$583,346

x Before providing for income taxes.

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Comparative Balance Sheet.

Assets—	Aug. 30'30. $	Aug. 31'29. $	Liabilities—	Aug. 30'30. $	Aug 31'29 $
Property account	12,997,636	10,843,051	Common stock	x8,987,825	7,708,500
Franchises, &c	7,766,965	6,427,350	Stocks of subs. not held	1,005,863	385,890
Adv. to affil. cos	124,076	156,403	Funded debt	8,558,500	8,880,000
Dom. of Can. bds	338,557	22,487	Mtges. on theatres	1,059,890	1,288,321
Equity acquired in affiliated cos	2,756,738	4,368,310	Dividends payable	190,595	------
Dep. to sec. contr	21,415	------	Res. for conting	375,000	------
Cash in hands of trustee	408	------	Deferred liabilities	87,148	782,733
Cash	1,422,723	1,622,858	Bank loan	------	500,000
Mtges. receivable	73,232	57,379	Sundry creditors	547,052	304,629
Sundry debtors	110,466	119,005	Amts. owing re pur. of sec. prop	14,621	361,937
Inventories	23,544	25,597	Accr. int. on bonds and mortgages	239,860	255,952
Deferred charges	1,872,912	2,074,856	Res. for taxes	178,870	188,681
			Res. for deprec. of bldgs. & equip	3,045,767	1,989,218
			Surplus	3,217,681	3,071,433
Total	27,508,673	25,717,298	Total	27,508,673	25,717,298

x Represented by 378,660 no par shares.—V. 132, p. 3350.

Fanny Farmer Candy Shops, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Profits for year	$407,809	$529,661	$461,146
Rec. on surr. of life ins. policy (net)	------	------	2,631
Total income	$407,809	$529,661	$463,777
Payment for release from leases	------	------	15,000
Federal & State taxes	66,810	85,541	77,370
Net profit	$340,999	$444,120	$371,407
Sink. fund redemp. of pref. shares	52,621	50,236	50,569
Preferred dividends	42,906	48,953	64,692
Common dividends	100,000	100,000	100,000
Balance, surplus	$145,472	$244,931	$156,146
Earns. per sh. on 100,000 shs. stock (no par)	$2.98	$3.95	$3.19

—V. 131, p. 2071.

Fashion Park Associates, Inc.—*New Officer, &c.*—

D. C. Lippmann was elected to the newly-created office of Executive Vice-President in charge of operations. J. D. Stevenson, Treasurer, has been elected a director, together with A. L. Block of L. Strauss & Co., Indianapolis, a subsidiary.—V. 132, p. 3349.

Fiat (Turin, Italy).—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

(Lire figures have been converted at the rate of 5.263 cents to the lira, i. e parity rate of exchange.)

Net sales	$51,760,000
Cost of manufacture, selling & general expenses, taxes and ordinary depreciation	46,920,896
Net operating profit	$4,839,104
Non-operating income	1,494,843
Gross income	$6,333,947
Interest on funded debt	691,159
Interest on floating debt	199,843
Balance	$5,442,945
Dividends paid	x1,894,737

x Representing a dividend of 9% or 18 lire per share on 2,000,000 shares fully paid of 200 lire par value each.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Real est., bldgs. mach'y&equip	34,830,946	37,032,052	Capital stock	21,052,632	21,052,632
Invest's (securs)	13,806,841	10,800,316	Funded debt	8,540,887	8,964,368
Cash & marketable securities	17,591,578	11,074,526	Accts. payable	20,845,528	16,306,263
Notes&accts. rec	19,037,736	17,411,527	Accr. wages, tax, &c. deposit on contr	1,172,475	1,387,632
Inventories	17,987,475	22,181,842	Surp. & reserves	56,412,949	56,831,789
Adv. to affil. cos	2,628,264	3,497,684			
Oth. & def. assets	2,141,631	2,544,737			
Total	108,024,471	104,542,684	Total	108,024,471	104,542,684

Note.—Contingent liabilities, $18,825,474.—V. 132, p. 2399.

Fidelity Investment Association.—*Annuities Gain.*—

The Association reports Fidelity annuity contracts for the first quarter of 1931 of $13,358,000, a gain of 23% over the corresponding period of 1930.

Statement of condition of the Association at the close of business March 31 1931 shows resources of $26,150,487 against $25,047,124 as of Jan. 1 1931 and $20,151,567 as of Jan. 1 1930. Resources include $16,659,200 in securities deposited and securities approved for depsoit with State departments, for the exclusive protection of contract holders; $7,462,098 in loans to contract holders and $1,002,268 in cash.

Balance Sheet March 31 1931.—The balance sheet as of March 31 1931 was given in the advertising pages of last week's "Chronicle." See also same issue, page 3274.—V. 132, p. 2593, 1424.

Finance Co. of America at Baltimore.—*Stock Increased—Merger Proposed.*—

The stockholders at an adjourned meeting to be held on June 5 will vote on increasing the authorized capital stock by authooizing a new issue of 100,000 shares of class A 7% cum. pref. stock, par $5, and will also vote on ratifying the merger and consolidation of the National Discount Co. (Del.) into and with the above company.

An extra dividend of 1% was recently declared payable May 15 1931, in class A common stock to class A and class B common stockholders of record May 5 1931.

The company owns a majority of the common and a minority of the pref. stock of the National Discount Co. The latter company was chartered as a result of a merger of the Philadelphia Finance Co. and the Race Finance Co. on Jan. 8 1929. Its capital was subsequently increased to provide additional funds for operations, underwtitten by the Finance Co. of America at Baltimore without cost. The directors of Philadelphia Finance Co., and directors of the United States General Investing Corp. originally sought plans to merge their respective companies in their entirety with the Finance Co. of America at Baltimore, but the latter would not sanction the plan at the time.

J. M. Womack, Pres. of the National Discount Co., in a recent letter to stockholders stated: "The banking situation in Philadelphia within the last four months has caused us great inconvenience. With our limited size we have not been able to obtain adequate credit accommodations or establish fiscal agents to take care of our requirements. In addition, the trustee for our notes has suspended operations, causing us further inconvencience. This situation has not been reflected in the statement of the company heretofore publsihed, but if we continue as at present we feel there is a strong likelihood that it will in the near future.

"Having this in mind, we have taken up the matter of merging this company with the Finanace Co. of America at Baltimore."

The capitalization of the Finance Co. of America at Baltimore, as a result of the merger and exchange of securities, will be as follows:

	Shares Authorized.	Shares to Be Presently Outstanding.
Preferred stock, 7% cum. sink. fund (par $25)	10,000	7,900
Preferred stock, 7% cum., class A (par $5)	100,000	20,653
Common stock, class A, non-voting (no par value)	150,000	a79,265
Common stock, class B, voting (no par value)	50,000	50,000

a Less stock on hand and to be acquired in the market for delivery to National Discount Co. stockholders.

The basis of exchange is as follows: (1) For one share of National 8% cum. pref. stock (par $5), one share of Finance Co. class A 7% cum. pref. stock (par $5); (2) for three shares of National common stock (par $2), one share of Finance class A common stock (no par); (3) for eacn share of the present Finance Co. of America at Baltimore stock, holders will receive one share of the same class of stock in the cosnolidated corporation. Fractional scrip certificates will be issued for all fractional shares of common stock called for in this exchange.

As a result of the merger the pref. stockholders of the Finance Co. of America at Baltimore will have an additional equity behind their securities, giving each share of 7% pref. stock, par $25, a total equity of $236 per share.

The progress of the Finance Co. of America at Baltimore during the past six years is shown by the following statement:

Year—	Assets.	Capital & Surplus.	Divs. on Com. Stk. Regular.	Divs. on Com. Stk. Extra.	A & B Earns. per Sh. for Com. Stk.
1926	$3,822,573	$1,129,965	50 cents	20 cents	$.71
1927	4,098,045	1,148,044	50 cents	5 cents	.78
1928	4,850,422	1,191,444	60 cents	------	1.13
1929	5,124,558	1,635,944	70 cents	------	1.21
1930	5,379,184	1,699,459	80 cents	------	1.41
1931	5,217,062	a1,800,000	b80 cents	1% stock	——

a As f March 31 1931, after giving effect to merger. b Dividends paid Jan. 15 and April 15, at the annual rate of 80c. a share.

Note.—Earnings for 1929 and 1930 do not include earnings of National Discount Co. other than dividends received on National Discount Co. pref. stock owned by the Finance Co. of America.

The merged company will be known as the Finance Co. of America at Baltimore —V. 132, p. 2973.

(M. H.) Fishman Co., Inc.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$207,221	$156,422	$50,799	$558,365	$425,304	$133,061

—V. 132, p. 2777, 1811.

(S. B. & B. W.) Fleisher, Inc.—*Sale Confirmed.*—

The U. S. District Court at Philadelphia has confirmed the sale of the factory, buildings and real estate of this company, manufacturers of worsted woolens, to Franklin Spencer Edmonds, attorney for the bondholders, for $226,000. The sale was held April 29 under a decree of the Federal Court for the foreclosure of the mortgage on which $1,311,500 of bonds are outstanding. Virtually all of the assets of the company have now been liquidated and the receivers in equity who were appointed June 17 1930 reported to the Court that the cash in their hands, including the Edmonds bid, is $321,313.—V. 132, p. 3350, 1424.

Follansbee Brothers Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

The balance sheet of the company reported as at March 31 1931 shows current assets of $4,435,379, as against current liabilities of $452,064, a ratio of 9.8 to 1. Cash alone is reported at $966,955, or over twice the amount of current liabilities.—V. 132, p. 2000.

Ford Motor Co., Detroit.—*April Output.*—

World production of Ford cars and trucks in April totaled 117,891, the biggest monthly output since July 1930. This figure compares with an output of 99,035 cars and trucks in March this year and 206,340 units in April 1930.

Units Produced—	1931.	1930.
January	55,182	98,529
February	85,109	131,747
March	99,035	169,045
April	117,891	206,340
Total	357,217	605,661

—V. 132, p. 2973, 2778.

Formica Insulation Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 946.

Foundation Co. (Foreign).—*Incompleted Contracts.*—

As of Jan. 1, incompleted work on the books approximated $14,200,000, of which $13,400,000 represented estimated value of the incompleted portion of the Greek contract. Financing of this latter to the extent of $11,700,000 has not yet been provided. The value of incompleted contracts carried over from 1929 was $21,644,704, to which was added during 1930 new contracts valued at $864,187, a total of $22,508,891. As the result of changes in 1930 in the scope of work to be performed under contract with the Greek Government covering reclamation of the Salonika Plains, the estimated value of that contract was reduced $3,000,000.—V. 131, p. 1903.

Foundation Co., N. Y.—*New Director.*—

C. W. Gillespie, Treasurer, has been elected a director, succeeding Allan Miller.—V. 132, p. 3350.

Fuller Brush Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$10,115,367	$10,392,966	$11,589,564	$13,771,496
Net earnings	x368,631	x426,183	x468,390	y661,200
Divs. on pf. & com. stk	222,328	251,044	279,384	283,083
Balance	$146,303	$175,139	$189,006	$378,117
Profit & loss surplus	1,241,367	1,217,471	1,587,842	1,577,856

x Before Federal taxes. y After Federal taxes and depreciation.—V. 131, p. 3716.

(George A.) Fuller Co. of Canada, Ltd.—*Earnings.*—

Earnings for Year Ended Dec. 31 1930.

Unfinished business	$8,655,051
Profits on building contracts	$99,106
Other income	50,750
Total income	$149,856
General expenses	88,354
Provision for income tax	2,086
Dividends on preferred stock	45,000
Balance of profits for the year	$14,415

Note.—There were no participating dividends earned for the year 1930 for the reason that the $20,594 charged to surplus is deductible from the balance of profits shown above, in arriving at the residuary net profits within the meaning of the letters patent.—V. 130, p. 1123.

Fundamental Group Corp.—*New Distributing Agent.*—

The American Oriental Finance Corp., with headquarters in Shanghai, China, has been appointed distributing agent for Fundamental Trust Shares, a fixed investment trust sponsored by E. A. Pierce & Co., members of the New York Stock Exchange and other leading stock and commodity exchanges in the United States and Canada. The American Oriental Finance Corp., which holds large stock interests in Amrican Asiatic Underwriters and Asia Life Insurance Co., is identified with the American Oriental Banking Corp. and the Asia Realty Co. The company carries on a general banking business and the President, F. J. Raven, who has spent 20 years in the Far East, is a well known figure in Oriental bankin circles.—V. 132, p. 2000, 1627.

Gardner Motor Co., Inc.—*Special Meeting.*—

A special meeting of the stockholders has been called for June 16, at which time they will be asked to vote on the future conduct of the business. Stockholders of record June 3 will be entitled to vote at the meeting.—V. 132, p. 3350.

General Airplane Corp., N. Y.—*To Be Sold at Auction.*

The corporation, manufacturers of the Aristocrat Monoplane, the General Mailplane and the Cadet Trainer, will quit the aviation industry on May 16, when more than $500,000 worth of aircraft, machinery and supplies will be sold at public auction at their hangar at Roosevelt Field, Lond Island, N. Y., it was announced on May 4 with the distribution of a booklet in which the planes and equipment were listed. Copyrights, patents, patterns and the good-will and name of the corporation also will be offered.

The company, according to Jack Connelly, general manager, was organized in 1927 by Charles S. Reiman, who was President of the now

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defunct Elgin Motor Car Corp. The depression was given as the cause which led the stockholders to decide to sell.

General American Securities, Inc.—*Distribution.*—

The corporation announces that coupon No. 2 on Associated National Shares is entitled to a distribution of $.24647 per share, payable on May 15 1931, at the offices of the Empire Trust Co., N. Y. City.

This distribution is entirely from income; there being no reserve fund; and it is 4.6 mills per share less than the previous distribution paid last November.

Total distributions on these shares during the first year of their existence amounted to $.497557 per share which is equivalent to 5 7-10% on the current price.—V. 132, p. 320.

General American Tank Car Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2974.

General Motors Corp.—*Change in Certificate of Incorporation Approved.*—

The stockholders on May 5 approved the formal amendment to the certificate of incorporation to eliminate all reference to the 6% preferred, 6% debenture and 7% preferred stocks, none of which are now outstanding.

Regular Dividends—New Vice-President.—

The directors at their meeting held on May 6 declared on the outstanding common stock the regular quarterly dividend of 75 cents a share, payable June 12 to holders of record May 16 1931.

In addition, the regular quarterly dividend of $1.25 a share was declared on the $5 pref. stock, payable Aug. 1 next, to holders of record July 6 1931.

This being an organization meeting, the present officers were reelected for another year. To better promote and co-ordinate the Industrial Relations activities of the corporation, Edward R. Stettinius, who has been in charge of the same for several years past, was elected a Vice-President.—V. 132, p. 3157, 3136.

General Steel Wares, Ltd.—*Resignation.*—

W. S. Gibson, Vice-President and director in charge of sales has resigned. No successor has been appointed.—V. 132, p. 2974.

Gillette Safety Razor Co.—*New Officers.*—

Henry J. Gaisman, formerly Chairman of the AutoStrop Safety Razor Co., has been elected Chairman of the board and Chairman of the Executive Committee of the Gillette Safety Razor Co. at a meeting held on May 1. He succeeds J. E. Aldred as Chairman of the board.

Gerard B. Lambert has been elected President and a member of the board of directors and of the executive committee. He succeeds King C. Gillette as President. Mr. Lambert is a director of the Lambert Pharmacal Co. and was its President.—V. 132, p. 3157.

(B. F.) Goodrich Co.—*Retires* 11,880 *Pref. Shares.*—

At the annual meeting held May 6 1931, the stockholders voted to retire 11,880 shares of pref. stock heretofore acquired for this purpose in accordance with the charter provision.—V. 132, p. 2001, 1981.

Graham-Paige Motors Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

President Joseph B. Graham says: "It is evident that the manufacturing program effective the first of the year and resultant reduction in operating costs are bringing satisfactory results. In March we produced and sold 2,447 cars, and out net profits were $62,965. The significance of this is apparent when results of the first quarter are compared with the similar period last year. During the first quarter of 1930 we produced and sold 9,660 cars and lost $489,480. During the first quarter of this year, while we produced and sold only 6,114 cars, we lost only $178,523 owing to the fact that January and February losses were partly offset by March profits."

Canadian Plant.—

The corporation has acquired a modern manufacturing building at Walkerville, Ontario, Canada, and will build passenger cars there as soon as machinery and equipment can be installed. The building is three stories high with more than 61,000 square feet of floor space.

The personnel in charge of Canadian operations will include Arthur Kreug.r, managing director; N. S. Reed, factory manager; Charles Milner, body superintendent; J. W. Dunn, purchasing agent and J. W. Grant, assistant purchasing agent.—V. 132, p. 3157, 2595.

Granby Consolidated Mining, Smelting & Power Co., Ltd.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

The company produced 8,700,283 pounds of copper in the first three months of 1931, an average of 2,900,094 pounds a month, compared with 10,048,292 pounds, average of 3,349,431 pounds a month, in last quarter of 1930.

Charles Bocking, President, states that "net cost per pound of copper produced, including all operating, general charges and the shut-down expense of the Allenby properties, which were not in operation during this quarter, was 7.065 cents, compared with 7.929 cents for fourth quarter of 1930. These costs are after allowing credits for the precious metal values and miscellaneous income, but are exclusive of depreciation, depletion and income taxes."—V. 132, p. 2974.

(F. & W.) Grand-Silver Stores, Inc.—*Sales Increase.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Increase.*
$3,254,687	$3,237,530	$17,157	$10,501,145	$10,370,626	$130,519

—V. 132, p. 2781, 2207.

Grand Union Co.—*Earnings—Expansion.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Total store sales for the first quarter this year amounted to $8,604,260, compared with $8,842,067 last year, a decline of 2.7%. The company estimates that tonnage sales show an increase of approximately 12%. The company reports cash at present $1,312,661, compared with $813,518 at the end of the first quarter in 1930.

The company reports the purchase outright for cash of 18 grocery stores of De Lee & Ryan, situated in Troy, N. Y., and vicinity. The company also recently reported a contract to manage a chain of 71 stores, including 12 markets, of the Community Stores in Syracuse and vicinity.

The company reported on May 4 that the 18 stores of the De Lee & Ryan grocery chain, in the vicinity of Troy, N. Y., had been purchased for cash. The consideration involved in the transaction was not stated.—V. 132, p. 3157, 2781.

(W. T.) Grant Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$6,401,545	$5,730,452	$671,093	$20,192,962	$18,390,997	$1,801,965

—V. 132, p. 2781, 2001.

Great Western Sugar Co. (& Subs.).—*Earnings.*—

Consolidated Income Account Years Ended Last Day of February.

	1930-31.	1929-30.	1928-29.	1927-28.
Bags produced	------	9,192,863	10,080,363	10,517,370
Profits from operation	$1,311,705	$8,031,427	$10,548,000	$5,898,138
Other income	184,579	286,653	199,877	193,850
Total income	$1,496,284	$8,318,080	$10,747,877	$6,091,988
Int. on money borrowed	164,767	77,630	190,501	337,156
Deprec. of plants & RR.	1,788,628	1,714,810	1,706,777	1,691,683
Federal taxes	32,307	715,373	1,064,900	532,581
Balance, surplus	loss$489,418	$5,810,267	$7,785,700	$3,530,568
Previous surplus	35,493,591	35,773,324	34,077,624	36,517,056
Total surplus	$35,004,173	$41,583,591	$41,863,324	$40,047,624
Deduct—Pref. divs.(7%)	1,050,000	1,050,000	1,050,000	1,050,000
Common dividends	a2,520,000	z5,040,000	z5,040,000	y4,920,000
Profit and loss	$31,434,173	$35,493,591	$35,773,324	$34,077,624
Shs. com. outst. (no par)	1,800,000	1,800,000	1,800,000	1,800,000
Earns. per sh. on com.	Nil	$2.64	$3.74	$1.38

x Shares of $25 par. y Being $4 per share on 600,000 shares (par $25) and $1.40 on the 1,800,000 no-par shares. z $2.80 per share. a $1.40 per share.

Consolidated Balance Sheet Feb. 28.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	4,513,885	13,323,566	Bills payable of sub. cos	------	2,181,932
Accts. & notes rec., less reserves	1,653,047	36,588,646	Acc'ts payable	1,102,555	6,172,914
Inventories	37,911,750	50,506,123	Sundry accr. liab.	------	1,383,186
Treas. com. stk. & due fr. empl. on acct. of purch. of common	------	161,385	Prof. for Fed. tax	------	714,522
Securities held for sinking fund	------	188,000	Notes payable	13,100,000	------
Pref. stk. in treas., at par	------	4,700	Unclaimed divs	2,256	------
Inv., advs. to oth. companies, &c	4,000	2,399,874	Res. for deprecia'n	12,897,389	------
Tang. cap. assets	42,964,664	74,922,266	Mtges. & land contracts payable	------	95,713
Deferred charges	1,489,026	1,921,012	25-year 6½% 1st mtge. bonds	------	21,572,000
			15-year 6% conv. debentures	------	30,000,000
			Fund. debt of subsidiary cos	------	12,152,640
			Res. for conting'ies	------	7,718,614
			Minority interest in sub. cos	------	2,504,721
			7% cum. pref. stk.	15,000,000	31,532,000
			Common stock	a15,000,000	39,871,379
			Surplus	31,434,173	23,647,524
			Empl. net cred. on subs. to common	------	468,426
Total	88,536,372	180015,571	Total	88,536,372	180,015,571

a Represented by 1,800,000 shares (no par value).—V. 131 p. 3215.

Grigsby-Grunow Co.—*April Sales—Estimated Earns.*—

April sales amounted to $2,409,791, according to Don M. Compton, Vice-President and General Manager. The company plans to start production of a new set for automobiles this month.

Although unit radio sales by the company during the first four months of this year were more than 50% below those of the corresponding period of 1930, the company reported an operating profit during both February and March, the peak months of the spring radio season this year, according to B. J. Grigsby, Chairman and President.

"These profits, although absorbed by inventory losses and non-recurring losses from receivables hanging over from operations prior to 1931, nevertheless indicate the thoroughgoing reduction in expenses which has been effected under the reorganized management which took over control in January of this year," said Mr. Grigsby.

"The company made an operating profit of about $390,000 in February on sales of $2,600,000 and a profit in March of about $430,000 on sales of roughly $3,100,000. April sales exceeded $2,000,000 and showed some profit. The income report for the company's fiscal year which ends May 31 is likely to show a substantial net deficit as a result of the charge-offs previously mentioned.

"The company's financial position as of May 31 should show further improvement over that of March 31, when the ratio of current assets to current liabilities was 2.7 to 1. Cash, which stood at approximately $2,100,000 as of March 31, may show a slight reduction. The company is entirely free of bank loans and is discounting its current bills.

"The company is currently producing 1,500 radio sets daily and orders on hand will require maintenance of that rate of production until at least the middle of May. Inventory in the hands of our distributors is now the smallest it has ever been, totaling less than 39,000 sets compared with 200,000 sets in the hands of distributors at this time last year.

"We are also making 500 refrigerators a day at the present time and expect to be able to increase our output to 1,000 a day by early in June. While the latter rate of production is only half of the rated 2,000-a-day capacity of the refrigerator plant, we are building up refrigerator production slowly and cautiously."—V. 132, p. 3351.

Hale & Kilburn Co.—*Receivership.*—

A Federal Court receiver was appointed May 6 for the business of the company, manufacturers of automobile, motor busses and trolley equipment, in a mortgage foreclosure suit, filed by the Fidelity-Philadelphia Trust Co., trustee for the bondholders. The Court appointed William B. Read receiver.

The bill of particulars states that the company defaulted in the payment of instalment interest of $26,820 due June 30, last, on outstanding mortgage bonds of $894,000 and is not able to pay the interest now and that a receivership is necessary for the protection of the rights of the bondholders.—V. 131, p. 2545.

Hart-Carter Co.—*Smaller Preferred Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share on the $2 cum. conv. pref. stock, no par value, payable June 1 to holders of record May 15.

Previously, the company made regular quarterly distributions of 50 cents per share on this issue.—V. 132, p. 861.

Hayes Body Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3352.

Hazel-Atlas Glass Co.—*Earnings.*—

For income statement for quarter ended March 28 see "Earnings Department" on a preceding page.—V. 132, p. 1815.

Hearst Consolidated Publications, Inc.—*Earnings.*—

Company announces that earnings for the first quarter of 1931 were equivalent to $1.44 a share on the 7% class A participating stock, against dividend requirements for the same period of 43¾c. These earnings are at the rate of over three times the regular dividend requirements on the 7% stock. According to the company, earnings for the last five years have averaged annually about three times dividend requirements.

The class A stock is being offered to the public directly by Hearst Consolidated Publications, Inc. and through other Hearst organizations. It has a par value of $25 per share and the regular dividend is at the annual rate of 7%. In addition, it has a participation privilege which allows it to share with the common stock in additional disbursements as declared up to another 3%.—V. 131, p. 3215.

Heywood-Wakefield Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

The balance sheet as of March 31 1931 shows total current assets of $8,263,386 and current liabilities of $370,438, giving working capital of $7,892,948. Cash and temporary cash investments as at March 31 amounted to $2,498,629, against $3,213,546 at beginning of the year. Depletion in cash results entirely from purchase of 12,124 shares of first pref. stock acquired for the treasury, the contingent profit on which has been credited to surplus. As at March 31, the company had still outstanding, exclusive of treasury stock, $2,347,700 of first pref. stock.

President Richard N. Greenwood says: "So far there has been no definite indication of more than a seasonal upturn in demand for the company's products. Production and inventories are being held in close control and operating costs show a substantial reduction from former levels. Of the loss reported for the first quarter, more than one-half is represented by plant depreciation, carrying costs on idle properties now available for sale or sub-lease and extraordinary expenses associated with organization of manufacturing and marketing departments."—V. 132, p. 1815.

Houston Oil Co. of Texas.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2003.

Hudson Motor Car Co.—*April Sales.*—

April sales of Hudson and Essex cars exceeded March sales by more than 40%, continuing the monthly increase which has been consistent since the present models were introduced last November. April was the best month Hudson and Essex have enjoyed since last June, William J. McAneeny President and General Manager, reported on May 1.

January sales showed an increase over December sales of 28%, February showed a 15% improvement and March bettered the February figures by 38%.—V. 132, p. 3158, 2595.

Independent Oil & Gas Co.—*Distribution of Stock of Phillips Petroleum Co.*—

Notice has been given by this company: (1) That independent entered into an agreement with Phillips Petroleum Co., dated Sept. 30 1930, for

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the transfer of substantially all the property of Independent to Phillips in consideration for 1,025,170 shares of the common stock of Phillips. (2) that subsequently the 1,025,170 shares of common stock of Phillips became distributable pro rata to the holders of record of the 1,348,907 shares of common stock of Independent then outstanding, and that consequently the 12-year 6% conv. debentures of Independent became convertible into shares of common stock of Phillips, at the rate of 76-100th shares of Phillips in lieu of each share of common stock of Independent; (3) that the price at which the principal amount of said debentures may be converted, upon the terms and conditions more fully provided in said trust indenture, is, during the 12 months' period ending on and including March 15 1932, at the rate of $43.87 for each share of common stock of Phillips.—V. 132, p. 3158.

Indiana Limestone Co.—*New Directors.*—

Myron H. Wilson of Cleveland, and F. D. Kellogg, President of the Ohio Cut Stone Co., also of Cleveland, have been elected directors, succeeding W. Edward Showers and Richard Inglis, respectively.—V. 132, p. 665.

Inland Investors, Inc.—*New Director.*—

Warren Bicknell, Chairman of the board of the Lundoff-Bicknell Co., Cleveland contractors, has been elected a director to succeed F. F. Prentiss, resigned. Mr. Bicknell is also a director of the Guardian Trust Co. of Cleveland, the Cleveland Ry., Wheeling & Lake Erie RR. and several other corporations.—V. 132, p. 1428.

International Agricultural Corp.—*Defers Dividend on Prior Preferred Stock.*—The directors have voted to defer the quarterly dividend of 1¾% due June 1 on the 7% cum. prior pref. stock, par $100. Quarterly distributions at this rate were made from Sept. 1 1928 to and incl. March 2 1931. Accumulations on this issue now amount to 24½%.

Tenders.—

The Bankers Trust Co., corporate trustee, 16 Wall St., N. Y. City, until noon May 12 received bids for the sale to it of 1st mtge. & coll. trust 20-year s. f. gold bonds dated May 1 1912, at prices not exceeding 103 and int. For this purpose a sum of $326,862 is held in the sinking fund. —V. 132, p. 863.

International Business Machines Corp.—*Acquisition.*

The corporation has acquired exclusive world rights to the Filene-Finley translator, a system of multiple, simultaneous translation by which, in effect, speeches may be made at international conventions, conferences and similar gatherings in a number of different languages at the same time.

The system has already been used successfully at several international gatherings, and is now in operation at the International Chamber of Commerce Convention at Washington. It will be installed at the Permanent Court of International Justice at The Hague, Holland, and at the League of Nations headquarters at Geneva, Switzerland.

The corporation will create a corps of specially trained translators for this work and a staff of skilled electrical engineers for the purpose of further developing and improving the units of the system, which is the invention of Edward A. Filene, Boston dry goods merchant and economist. The system involves the use of a microphone, placed before the speaker, which conveys his words over a telephone wire to each of a number of translators, who translate it into different languages and, in turn, speak, into other microphones which are wired to all seats in the convention hall.—V. 132, p. 3159, 2976.

International Nickel Co. of Canada, Ltd.—*New Product Placed on Market by American Subsidiary.*—

The new monel metal kitchen sink, revolutionary in design and made on a mass production basis, has been placed on the market by the International Nickel Co., Inc., a subsidiary, it is announced. Capacity to produce 100,000 sinks annually has been arranged; at this rate of output between 8,000,000 and 9,000,000 pounds of monel metal would be used, the announcement stated.

Dr. John F. Thompson, Vice-President of the American subsidiary, indicated that the new sink would be the vehicle for making mónel metal standard for various household uses. He pointed out that in this development the company for the first time has completed the full operation from mining the ore to manufacturing from it a finished product and distributing that product to the consuming public. This is in line with the statement recently made by President Robert C. Stanley that the company had expanded from a purely mining company.

"The new sinks, which represent the first major transformation in type during the last half century, will be fabricated by the Mullins Manufacturing Corp.," Dr. Thompson said, "but they will be distributed and sold by International Nickel. The monel metal from which the sinks will be made will be rolled at our mills at Huntington, W. Va.

"Fully 1,000,000 new sinks are installed in American homes each year. Our product for this important market is so designed that it can be stamped out in a simple process similar to that used in stamping automobile bodies.

"Considering the improvements which have been made in home refrigeration, heating and plumbing, it is surprising that the sink has been so slow in being modernized. The new design adds 31% to the working area by appreciably reducing the sweeping rolls and curves which are necessary in castings. The monel metal provides a solid material of silvery white appearance that will harmonize with any color scheme. It is a nickel copper alloy that has already become standard in hospital and commercial food service equipment."—V. 132, p. 2596.

Interstate Department Stores, Inc.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Increase.*
$2,148,685	$2,026,592	$122,093	$6,451,328	$6,135,876	$315,452

Sales for 1931 include results of three new units not in operation a year previously. On the basis of identical units, sales for April represented a gain of 0.8%. The sales figures do not include the sales of grocery sections and leased departments from which, however, income is derived.—V. 132, p. 2782, 2596.

Irving Air Chute Co., Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1430.

(Byron) Jackson Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about May 1 on the common stock, no par value. On March 1 last, a quarterly distribution of 12½ cents per share was made, as compared with quarterly payments of 25 cents per share previously.

Quarterly Earnings—New Director.—

For income statement for quarters ended March 21, see "Earnings Department" on a preceding page.

Net sales for the quarter were 41% of the comparable sales for the 1930 period. Orders in both the pump and oil tool divisions booked during the latter part of March and during the month of April indicate profit in both divisions for the second quarter. All plants are now operating at an increased rate.

As of March 31 1931, current assets were $2,611,145, including $592,452 in cash and current liabilities were 395,727, leaving net quick assets of $2,215,418. Taking into consideration the decline in sales for the first quarter and reflected deficit and the unsettled condition of the petroleum industry, the directors, in the interest of conserving cash, did not take any action on the dividend which would have been payable on June 1.

G. E. Moreland, at the meeting held April 30, was elected to the directorate.—V. 132, p. 1045.

Jewel Tea Co., Inc.—*April Sales.*—

Period End. April 18—	1931—4 *Weeks*—1930.		1931-16 *Weeks*-1930.	
Sales	$1,088,498	$1,257,748	$4,354,489	$4,951,620
Avge. no. sales routes	1,296	1,232	1,288	1,223

—V. 132, p. 2782, 2003.

Kaybee Stores, Inc.—*April Sales.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Increase.*
$248,808	$245,681	$3,127	$602,302	$530,204	$72,098

—V. 132, p. 3159, 2783.

Kelvinator Corp. (& Subs.).—*Earnings.*—

For income statement for three and six months ended March 31 see "Earnings Department" on a preceding page.

G. W. Mason, President, commenting on the figures, said;

"While business got away to an unprecedented slow start this year, current business is very gratifying and present volume indicates that the June quarter will show an improvement over the preceding year in unit shipments. Shipments for April are in excess of the final schedule which was increased on April 20 from 18,693 to 21,832 units because of unfilled orders. This compares with shipments of 16,277 units for April 1930. The May schedule is set at 21,546 units and there is indication that this schedule will be made. This compares with 16,335 units for May 1930. Unlike last year, business thus far has not had the benefit of the big campaigns of the company's utility outlets, which are just getting under way, and which will extend into the summer later than usual. Heretofore the peak sales season has started in March, but this year it began a month later. There is indication that these aggressive sales campaigns on the part of utilities, as well as the srping activities of the distributors, will result in unit shipments for the June quarter substantially ahead of last year. The outlook for the September quarter also is materially enhanced because of a vigorous national advertising and sales promotional campaign which is being launched co-operatively by the utilities and manufacturers.—V. 132, p. 3353.

Kendall Company.—*Earnings.*—

For income statement for first 12 weeks of year see "Earnings Department" on a preceding page.—V. 132, p. 2597.

Kennecott Copper Corp.—*Earnings Show Decline.*—

President Stephen Birch says in substance:

"Earnings so far this year are below those of last year, although the company has sold and delivered more copper than it did in the same period during 1930."

Mr. Birch stated that the Kennecott group is producing copper at a cost under 7½ cents a pound before depreciation, and that wages in the copper industry have come down automatically with the drop in the price of copper and are now 16% to 21% below the peak.—V. 132, p. 3140.

Kentucky Wagon Mfg. Co.—*Continued Operation Recommended.*—

The Louisville "Courier-Journal" says:

"Continued operation of the company, so that the property will be handled so as to benefit whoever is entitled to its proceeds, was recommended in a report filed with Nat C. Cureton, referee in bankruptcy by Henry J. Stites, operating trustee.

An analysis of the report reveals that 150 men are employed. The bank balance as of April 23 was given as $13,785. Shipments during March totaled $29,217. Orders received during the same month totaled $30,165.

"Accounts receivable on April 23 were $82,985; notes receivable, $14,037, and total disbursements for materials purchased during bankruptcy, including the receivership, were put at $31,018.

"At the beginning of the trusteeship, the accounts receivable were $79,664; notes receivable were $16,225, and bank deposits were $4,989."

The report said, "It is felt that the proper method of disposal of this property as a going concern is to compile its history in bankruptcy, giving facts and figures, with description of the machinery, buildings, material on hand, products manufactured and trade territory and distribute same through letter, booklet and possible trade journal advertisements, to sources that would be interested in purchasing the plant, in whole or part—V. 115, p. 1540.

Keystone Aircraft Corp.—*Government Contract.*—

The corporation has been awarded a contract by the War Department for a total of 64 Keystone bombardment airplanes and spare parts at a total cost of $1,920,510. These planes are of the twin engine type.—V. 129, p. 292.

(G. R.) Kinney Co., Inc.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Decrease.*
$1,575,344	$1,946,952	$371,608	$4,303,402	$5,373,127	$1,069,725

—V. 132, p. 2976, 2783.

Kline Bros. Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Increase.*
$546,802	$463,776	$83,026	$1,394,125	$1,217,321	$176,804

—V. 132, p. 2783, 2004.

(Henry) Klein & Co., Inc.—*Registrar.*—

The Bankers Trust Co. has been appointed registrar for the common voting trust certificates.—V. 131, p. 2546.

Kolster Radio Corp.—*Stock Stricken Off List.*—

The common stock and certificates of deposit for common stock were struck from the list of the New York Stock Exchange on April 29.

The common and pref. stocks have been stricken from the list of the San Francisco Stock Exchange.

Company Organized to Acquire Properties.—

See Kolster Radio, Inc. below.—V. 132, p. 3353.

Kolster Radio, Inc.—*New Company Organized.*—

Kolster Radio, Inc., of Newark, N. J., has been incorporated in New Jersey with a capital of 2,500 shares of common stock by the law firm of Pitney, Hardin & Skinner of Newark, counsel for the Orange Security Corp. The corporation, it is stated, represents interests affiliated with the International Telephone & Telegraph Corp., which are engaged in reorganizing the properties of the Kolster Radio Corp., sold at auction April 27 to the Orange Security Corp. for $3,000,000.

International Telephone & Telegraph Corp. and its bankers are studying the final disposal of the Kolster properties, it is said, and an announcement is expected at an early date. The properties include the Federal Telegraph Co., manufacturer of electrical equipment for use in radio communications, and other plants and allied organizations in this and foreign countries. It is expected that the Federal Telegraph Co. at least will become a unit in the International group.

(S. S.) Kresge Co.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Decrease.*
$12,590,090	$12,724,089	$133,999	$43,220,161	$43,279,733	$59,572

—V. 132, p. 3159, 2783.

Kroger Grocery & Baking Co.—*Sales Decrease.*—

	——4 *Weeks Ended*——		——16 *Weeks Ended*——	
Period—	*Apr.* 25 '31.	*Apr.* 26 '30.	*Apr.* 25 '31.	*Apr.* 26 '30.
Sales	$20,812,012	$20,933,158	$79,919,177	$83,145,941

The company reports that the average number of stores in operation for the fourth period of 1931 was 5,057 as against 5,385 for the corresponding period of 1930.—V. 132, p. 3353, 2977.

Laura Secord Candy Shops, Ltd.—*Balance Sheet March* 31 1931.—

Assets—		*Liabilities*—	
Cash	$37,378	Acct. pay. & acct. charges	$21,202
Govt., munic., p. u. bonds & accrued int	1,158,261	Res. for Dom. inc. tax	53,000
Investment in associate co. & accrued int	94,315	Preference stock	500
Inventories	173,208	Common stock	y903,964
Land, bldg., (Plant)—equip.	x350,461	Surplus	848,804
Mtge. rec. & accrued int	6,874		
Deferred charges	6,973		
Goodwill	1		
Total	$1,827,471	Total	$1,827,471

x After reserve for depreciation of $360,193. y Represented by 57,485 no par shares.—V. 132, p. 667.

Lawyers Mortgage Investment Corp. of Boston.—*Mortgage Certificates Offered.*—The First National Old Colony Corp., F. S. Moseley & Co., and Stone & Webster and Blodget, Inc. are offering at 100 and int., 10-year 5½% insured 1st mtge. certificates, series C-1. Authorized issue not to exceed $1,500,000. Non-callable for five years.

Exempt to individuals from present Mass. income tax. Certificates are issuable in series: 5½% series C-1 certificates are to be dated April 15 1931, and are to be payable April 15 1941. Callable as a whole or in part, on any

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interest date, on 60 days' written notice, at 101 on and after April 15 1936, and up to and including April 15 1938; thereafter at 100½ up to and including April 15 1940; thereafter at 100¼ up to and including October 15 1940; plus accrued interest in each case. Fully registered as to principal and interest; in denoms. of $100 and multiples thereof. Interest distributable April and Oct. 15. The First National Bank of Boston, depositary.

Upon the death of a registered holder (other than a fiduciary) of a series C.1 certificate or upon the termination, by reason of the death of a beneficiary, of any trust holding a series C-1 certificate, the corporation will, upon written notice, purchase such certificate at its face amount and accrued interest. The corporation will similarily purchase any series C-1 certificate registered in the name of a person under guardianship or conservatorship, upon the death of such person.

Data from Letter of Wilmot R. Evans, President of the Corporation.

Corporation.—Incorp. under Massachusetts laws in Feb. 1928, primarily for the purpose of buying, selling and dealing in mortgages. All mortgages covered by series C certificates will be carefully selected first mortgages on residential and (or) income-producing business real estate located within Massachusetts, the assessed value of which shall be not less than the amount of the mortgage, except as specifically defined in the certificates.

Insurance Company.—Lawyers Title Insurance Co., wholly owned subsidiary, insures the title of the real estate securing each mortgage note covered by series C certificates and also insures the owner of each mortgage note against any loss by reason of the insufficiency of such mortgage as security for the amount of each such note.

Certificates.—These insured first mtge. certificates represent an undivided interest (as described in the certificates) in mortgage notes, secured by first mortgages on Massachusetts real estate, insured as to title and sufficiency by policies issued by Lawyers Title Insurance Co., which notes and mortgages (together with such insurance policies) are deposited with the depositary in principal amount equal to 100% of the face amount of outstanding certificates.

Consolidated Balance Sheet March 31 1931.
[Corporation and Lawyers Title Insurance Co.]

Assets—		*Liabilities—*	
Cash	$177,818	Notes payable	$950,000
Mortgage notes receivable	x2,250,364	Accounts payable & accruals	27,826
Securs. held in guaranty fund	216,688	Res. for possible shrinkage in value of real estate	30,000
Invest. in bonds at market val	39,500	Capital stock	1,000,000
Accrued interest on bonds, &c	81,665	Paid-in surplus	1,020,000
Prepaid taxes, interest, &c	6,774	Earned surplus	203,804
Real est. (less deprec. $7,418)	320,118		
Office equipment (less deprec. $1,130)	3,782		
Unamortized expense of mtge. certificates outstanding z	127,424		
Organization expense	7,500		
Total	$3,231,630	Total	$3,231,630

Contingent Liabilities.

Under Title Insurance and as endorser	$895,031
Under Title Insurance only	152,325
As ordinary endorser without Title Insurance	10,000

x After deducting $4,446,500 insured first mortgage certificates outstanding. z To be amortized proportionately over the life of the certificates.—V. 130, p. 2039.

Lehigh Valley Coal Co.—*Earnings.*—

[Incl. Wholly Owned Subsidiary Luzerne Coal Corp.]

Calendar Years—	1930.	1929.	1928.	1927.
Received from coal sold	$28,175,794	$32,216,009	$30,230,734	$32,334,703
Cost of coal sold x	25,647,810	29,144,468	27,726,441	29,000,551
Profit on fresh-mined coal sold	$2,527,984	$3,071,541	$2,504,293	$3,334,152
Washery coal & bitum's coal (net) x	*Dr*6,918	21,390	307,698	493,381
Total income from oper. property	$2,521,066	$3,092,931	$2,811,991	$3,827,533
Inc. from other prop. x	703,203	792,334	792,164	737,295
Appraisal surp. realized	598,959	647,224	585,137	591,776
Other income	1,067,772	752,831	564,364	735,276
Gross income	$4,890,999	$5,285,321	$4,753,656	$5,891,879
Interest payable	638,666	319,474	------	------
General, &c., expenses	60,326	100,829	60,190	77,998
Int. on funded debt	1,242,799	1,243,173	1,275,000	1,286,850
Federal taxes	131,000	106,000	95,000	247,025
Carrying expenses on reserve coal lands	301,891	318,233	301,159	262,051
Deprec. & depletion	1,877,955	1,995,639	1,802,786	1,812,758
Net income for year	$638,361	$1,201,973	$1,219,521	$2,205,197
Profit & loss adjust	*Cr*814,174	------	------	------
Insurance reserve	------	------	795,000	------
Previous surplus	4,924,774	3,722,801	3,223,479	4,048,682
Total surplus	$6,377,309	$4,924,774	$5,238,001	$6,253,879
Dividends during year	------	------	1,515,200	3,030,400
Surplus at end of year	$6,377,309	$4,924,774	$3,722,801	$3,223,479

x Excluding depreciation and depletion.

Consolidated Comparative Balance Sheet at Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash	2,015,854	2,266,318	Acct's payable	1,051,155	1,279,383
Mkt'le securs	563,053	1,153,911	Wages payable	691,255	919,030
Acc'ts rec. from affil. cos	2,344,866	3,840,737	Int. accrued on fd. dt., notes payable, &c	818,549	899,580
Accts. rec. for coal, cust'ers	62,735	85,989	Unmat. State & local taxes acr.	678,818	1,618,056
Notes receivable	------	2,428,619	Fed. taxes accr.	131,000	106,000
Misc. accts. rec.	180,209	379,955	Wkmen's comp. insurance	258,773	194,361
Coal inventory	316,626	239,867	Mtge. payable	33,500	18,500
Mat. & supplies	661,689	765,090	xNotes payable	9,000,000	12,500,000
Sink. fd. for 1st mtge. bonds	2,934,129	2,708,913	Wkmen's comp. insurance	709,005	630,337
Sink. fd. for 1st & ref. m. bds.	2,523,089	2,136,067	Ret'd percent'ge due contr'rs	41,740	108,631
Dep. with Girard Tr. Co., Delano ld. bonds	19,980	19,980	Oth. def. liabs	33,707	31,237
Cap. stk. owned in affil. cos	2,127,142	156,911	Due affil. cos	500,000	------
Inv. in prop	91,509,473	90,890,913	Tot. fund. debt	24,986,250	25,019,750
Adv. roy. paym.	3,271,855	3,049,518	Spec. & gen. res.	1,102,931	1,226,354
Unextinguished stripping exps	820,491	1,059,320	Depl. & deprec. reserves	40,204,955	38,472,035
Prepd. ins. prem. rents, taxes, &c	148,026	174,612	Cap. stock (par $50)	9,465,000	9,465,000
Misc. unapplied susp. items	21,427	91,962	Surp. aris. from revaluation of mining prop	13,436,696	14,035,655
			Earned surplus	6,377,309	4,924,774
Total	109,520,645	111,448,683	Total	109,520,645	111,448,683

x Due in 1931, issued incident to acquisition of property.

Note.—Under the decree of the District Court of the United States dated Nov. 7 1923, trustees were authorized to issue 1,212,160 certificates of interest in the 189,300 shares of capital stock then outstanding all of which capital stock is pledged under the Lehigh Valley RR. Co.'s general consolidated mortgage maturing in 2003.—V. 132, p. 2210.

Lever Brothers, Ltd.—*Leases American Can Co.—Plant.*

Announcement was made on May 4 that this company, manufacturers of soaps, perfumes and cosmetics, had leased the American Can Co. factory at Edgewater, N. J., and would employ about 1,000 persons.

It was also said that this company would spend several million dollars in remodeling the plant and installing proper machinery. The plant, unoccupied since the war, is four stories high and covers ten acres. No opening date has been set.—V. 130, p. 4429.

Lehigh Valley Coal Sales Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Received for coal sold	$36,337,744	$41,626,235	$45,437,466	$47,667,116
Cost of coal sold	34,085,160	39,392,230	42,952,512	45,156,742
Profit on coal sold	$2,252,583	$2,234,005	$2,484,954	$2,510,374
Other income	96,048	82,032	73,666	65,384
Gross income	$2,348,631	$2,316,037	$2,558,619	$2,575,758
General and other exp	1,802,880	1,681,060	1,746,566	1,932,277
Federal taxes	5,000	30,000	------	10,000
Net inc. excl. deprec	$540,751	$604,977	$812,054	$633,481
Affil. cos. net income	*Dr*58,002	*Dr*115,195	*Dr*15,289	33,540
Net inc. before deprec.	$482,750	$489,782	$796,764	$667,021
Depreciation	245,630	288,098	312,047	314,247
Net income for year	$237,120	$201,684	$484,717	$352,773
Surplus adjustments	*Dr*137,595	*Dr*149,594	*Dr*666,331	*Dr*24,151
Previous surplus	1,611,455	2,264,868	3,191,122	4,234,129
Total surplus	$1,710,980	$2,316,958	$3,009,508	$4,562,751
Less dividends	705,514	705,503	744,640	1,371,629
Surplus end of year	$1,005,466	$1,611,455	$2,264,868	$3,191,122

—V. 132, p. 2597.

Lessing's, Inc.—*Earnings.*—

For income statement for quarter 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.
Cash	$20,661	$17,783	Accounts payable	$11,029	$8,417
Accts. receivable	2,575	3,350	Accrued payroll	1,078	1,453
Accr. int. rec	903	------	Fed. & State tax	14,525	12,942
Inventories	15,895	17,158	Capital stock	167,170	167,170
Prepaid insur., &c	3,608	4,159	Surplus	107,379	100,257
Mar. sec. (at cost)	76,713	77,640			
Land, bldgs., &c	x180,826	170,149			
Goodwill & leases	1	1			
Total	$301,181	$290,240	Total	$301,181	$290,240

x After deducting reserve for depreciation.—V. 132, p. 1430.

Lily-Tulip Cup Corp.—*Earnings.*—

Calendar Years—	1930.	1931.
Gross profit, after deducting cost of goods sold	$1,631,249	$1,595,721
Administrative, selling and other expenses	953,117	880,631
Operating income	$678,131	$715,089
Miscellaneous income	9,452	16,688
Total income	$687,583	$731,778
Miscellaneous deductions from income	13,524	21,404
Reserve for Federal income tax	72,000	85,969
Net income to surplus	$602,058	$624,405
Preferred dividends	21,000	17,500
Common dividends	272,367	68,189
Balance, surplus	$308,691	$538,716
Earns. per sh. on 183,000 shs. com. stk. (no par)	$3.17	$3.32

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$530,241	Trade accounts payable	$124,172
Notes, drafts & trade accept	46,510	Sundry accounts payable	42,349
Accounts receivable—net	286,986	Reserve for Fed. & State taxes	129,436
Merchandise inventory	818,967	6% 5-year sinking fund gold notes	117,000
Investment in own company's common stock	45,268	Preferred stock	300,000
Machinery, equipment, &c	891,543	Common stock	x850,000
Miscellaneous assets	102,800	Surplus	1,233,042
Deferred charges	48,682		
Special manufacturing license	25,000		
Patents, trademarks & goodwill	1		
Total	$2,795,998	Total	$2,795,998

x Represented by 183,000 no par shares.—V. 132, p. 3160.

Lincoln Stores, Inc.—*Earnings.*—

D. W. Merritt & Co., Boston, have issued a circular describing Lincoln Stores, Inc., from which we take the following:

7% *Cum. Pref. Stock.*—Dividends payable Q. M. Callable as a whole or in part at $110 and div. on any div. date on at least 30 days notice. In voluntary liquidation receives $110 and div., and in involuntary liquidation $100 and div. before distribution can be made on common. State Street Trust Co., Boston, transfer agent.

Warrants.—Each share of preferred stock will be accompanied by a warrant (non-detachable except by the company when exercised or upon redemption of such preferred stock) entitling the holder to purchase 2½ shares of common stock on the following terms: On or before June 1 1933 at $25 a share; after June 1 1933 and on or before June 1 1934 at $30 a share; after June 1 1934 and on or before June 1 1935 at $35 a share.

Capitalization.

	Authorized.	*Outstanding.*
a 8% cumulative preferred stock (closed)	$168,000	$88,000
7% cumulative preferred stock (par 100)	2,000,000	412,000
b Common (no par)	100,000 shs.	50,000 shs.

a On Feb. 1 1931 there was $169,000 par value 8% preferred stock outstanding, of which $81,000 will be retired by this financing either through purchase or exchange for 7% preferred. [It is stated that the $88,000 as shown outstanding will probably be reduced in the near future to about $30,000.] b 12,500 shares reserved against options to preferred stockholders; 8,000 shares under option until June 1 1934 at $20 a share.

History & Business.—The business now conducted by the Lincoln Stores, Inc., was started in 1924 with one store in Quicny, Mass. Sales the first year amounted to $267,954 with earnings of $18,133. The company now operates a chain of eight department stores dealing in popular priced merchandise on a cash basis, doing a business of about $3,000,000 annually. The company's stores are located as follows: Quincy, Newburyport, Cambridge, Lowell and Waltham, Mass.; Waterville, Me.; Nashua, N. H., and Norwich, Conn.

Sales and Earnings.—Sales of the company have shown a steady growth from $267,954 in 1924 to $2,936,354 in 1930, or an increase of 995%. Both sales and earnings have shown a satisfactory increase every year over the preceding year. Sales and earnings for three years and one month ended Jan. 31 1931 (adjusted to reflect the present basis of executives' salaries) as certified by Patterson, Teele & Dennis were as follows:

	Year Ended Jan. 31 '31.	a13 *Mos. End. Jan.* 31 '30.	*Year Ended Dec.* 31 '28.
Sales	$2,936,354	$2,720,174	$1,944,687
Net profit after taxes	175,035	110,609	105,345
Preferred dividends paid	19,928	18,994	14,489
b Earned per share on common	3.28	1.92	1.90
Earned on sales	5.96%	4.07%	5.41%
Earned on net worth	31.07%	28%	34.10%
Earn. per sh. on 7% pfd. (this iss.)	$40.77	$25.13	$23.86

a The company changed its fiscal year to end Jan. 31 with the result that these figures include two months of Jan., which are the most unsatisfactory months of the year. b Outstanding as of Jan. 31 1931.

After deducting an amount equal to one year's dividend on this issue of preferred stock, the foregoing earnings for the year 1930 were equivalent to $2.78 per share on the common stock to be presently outstanding. These figures do not reflect earnings from new stores to be opened with the proceeds of this financing.

All stores showed an increase in both sales and earnings for the year 1930 over the year 1929.

Purpose.—The entire net proceeds of this financing (except the portion used to replace or retire 8% preferred and 7% convertible preferred stock) will remain in the business and will all be available for expansion.

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†*Balance Sheet Jan.* 31 1931.

Assets—		*Liabilities—*	
Cash	$314,397	Accts. payable	$14,048
Advanced paymanets	11,005	Comm. & exps. accrued	16,459
Receivables	1,709	Res. for taxes	21,764
Life insurance	3,626	Real est. mtges	328,325
Inventory	219,809	8% preferred stock	88,000
Total capital assets	677,113	7% preferred stock	412,000
Deferred charges	30,012	Com. stock, 50,000 shs. (net worth)	377,076
Total	$1,257,671	Total	$1,257,671

† Adjusted to reflect present financing and also (1) exchange of 749 shares 7% convertible preferred for 7% preferred, and (2) exchange for 7% preferred (or purchase) of 810 shares 8% preferred.—V. 132, p. 2783.

Loblaw Groceterias Co., Ltd.—*Earnings.*—
For income statement for 4 and 40 weeks ended March 27 see "Earnings Department" on a preceding page.—V. 132, p. 3160.

Lock Joint Pipe Co.—*Extra Dividend.*—
The directors have declared an extra dividend of $2 per share on the common stock, no par value, payable May 15 to holders of record May 15.
The directors also declared a regular monthly dividend of 67c. per share and one of 66c. per share on the common stock, payable May 30 and June 30, respectively, to holders of record of the same dates.

(P.) Lorillard Co.—*Meeting Again Adjourned.*—
The adjourned stockholders' meeting scheduled for May 5 has been further adjourned until June 9, pending decision in the bonus suit.—V. 132, p. 2977.

Ludlum Steel Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding gage.—V. 132, p. 2005.

(David) Lupton's Sons Co., Phila.—*Defers Div., &c.*—
The directors recently decided to defer the quarterly dividend of 1¾% due April 1 on the 7% cum. pref. stock. The last regular quarterly distribution was made on this issue on Jan. 1 1931.

New Vice-President.—
H. C. Grubbs, formerly Vice-President in charge of sales of R. C. A. Victor, Inc., has been elected Executive Vice-President.—V. 132, p. 3354.

MacAndrews & Forbes Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales (net)	$7,892,724	$7,303,997	$7,239,483	$12,659,373
Cost of goods solda	6,259,153	5,687,523	5,558,389	8,949,132
Gross profit	$1,633,572	$1,616,474	$1,681,094	$3,710,241
Other income	163,628	b285,795	b214,219	314,452
Total income	$1,797,200	$1,902,270	$1,895,314	$4,024,693
Selling,admin.& gen.exp	672,929	536,630	565,598	2,285,436
Reserve for income tax	122,087	132,000	105,530	244,272
Net income	c$1,002,183	$1,233,639	$1,224,186	$1,494,985
Prior surplus	2,213,446	2,491,915	2,415,502	2,770,478
Surplus of bus. applic. to holdings therein	------	------	56,951	------
Prior surplus of min. int	25,624	------	------	------
Adjustments	73,168	------	------	------
Total surplus	$3,314,421	$3,725,554	$3,696,640	$4,265,463
Dividend minority stockholders	------	------	------	289,311
Preferred dividends	126,000	126,000	126,000	126,060
Common dividends	880,620	1,055,701	1,078,725	1,324,750
Adjustments	------	------	------	*Dr*21,852
Diff. between cost & paid in value on common treasury stock	------	330,406	------	------
Profit & loss surplus	d$2,307,801	$2,213,447	$2,491,915	$2,503,490
Shs.com.stk.out.(no par)	383,539	342,000	378,500	378,500
Earned per share	$2.28	$3.24	$2.90	$2.85

a Includes depreciation (1930, $182,141). b Includes results of operations of subsidiary companies. c Includes minority interests of $6,787. d Of which $32,412 is applicable to minority interests.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$694,718	Notes payable	$330,422
Marketable securities at cost	452,075	Accounts payable & accrued expenses	310,510
Notes & accounts receivable	950,084	Prov. for Fed. income taxes	123,284
Inventories	5,072,040	Dividends payable	249,900
Officers' & employees' stock subscriptions, &c	478,482	Special notes payable	367,600
Investment	1,258,313	Reserve for employees additional compensation	58,280
Misc. investments (market value $127,000)	220,855	Breslin Brothers Carpet Co	90,440
Land, buildings, machinery & equipment	x4,042,603	Equity of min. cap. & surplus of subsidiaries	322,745
Prepaid expenses	156,352	Preferred stock	2,815,600
Treasury stock	2,413,119	Common stock	y9,758,295
Gdwill, trademks, brands, &c	2,130,323	Capital surplus	1,166,498
		Earned surplus	2,275,389
Total	$17,868,963	Total	$17,868,963

x After allowance for depreciation of $2,938,453. y Represented by 383,539 shares (no par). z Market value, $327,813.—V. 132, p. 2210.

McCrory Stores Corp.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$3,703,243	$3,651,040	$52,203	$12,933,158	$12,610,505	$322,653

At the end of April 1931, the company had 243 stores in operation compared with 240 stores in April 1930.—V. 132, p. 2783, 2210.

McLellan Stores Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$1,798,502	$1,768,945	$29,557	$5,808,633	$5,743,818	$64,815

—V. 132, p. 2783, 2403.

Mack Trucks, Inc.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2006.

Margay Oil Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
No. of bbls. of crude oil produced	212,198	441,077	461,120	1,091,597
Gross income	$280,267	$640,726	$661,408	$1,510,463
Operating expenses	83,821	161,015	171,506	210,853
General expenses	83,156	83,307	95,387	89,611
Net profit from oper	$113,289	$396,403	$394,515	$1,210,000
Income credits (net)	*Dr*128,270	38,314	*Dr*2,897	49,830
Total income	def$14,981	$434,718	$391,617	$1,259,830
Reserve for deprec. & depletion, &c	126,852	229,309	242,818	x494,048
Net inc. for the year	def$141,833	$205,408	$148,799	$765,782
Surplus, Jan. 1	588,529	682,636	799,504	216,586
Other profit & loss cred	------	------	33,847	41,774
Gross surplus	$446,696	$888,044	$982,151	$1,024,142
Dividends	112,318	299,516	299,516	224,637
Surplus, Dec. 31	$334,378	$588,529	$682,635	$799,504
Earns. per sh. on 149,758 shs. outstand. (no par)	Nil	$1.37	$0.99	$5.66

x Includes $342,539 cost of drilling.—V. 131, p. 1724.

Marlin-Rockwell Corp.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2006.

Massachusetts Investors Trust.—*Sales.*—
Sales of certificates of beneficial interest on April 30 amounted to 11,109 shares valued at $336,366 the third largest day in dollar volume and the second largest day in number of shares in the history of the trust. For the entire month of April, dollar sales were just under $900,000, a gain of almost 28% over April 1930. The trust fund now amounts to almost $22,000,000.—V. 132, p. 3161.

Mayflower Associates, Inc.—*To Reduce Stated Capital.*—
The stockholders will vote on May 26 on a proposal to reduce the capital to $6,236,060 from the present basis of $15,590,150 and on increasing surplus accordingly, it is announced.
A letter mailed to shareowners pointed out that directors of Mayflower originally allocated $50 a share of the consideration paid to the company for its no par value stock and the amount paid in to the company in excess of that amount was surplus. This division was an arbitrary one, the letter points out, with stockholders at any time having the power to make a reallocation between capital and surplus. The board is advising such action at the present time and that upon this re-allocation the equivalent of $20 a share shall represent capital and the remaining $30 a share shall be added to surplus. Stockholders of record May 5 are entitled to vote.—V. 132, p. 668, 1433.

Maytag Company.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.
The balance sheet as of March 31 1931, shows current assets of $8,263,386, against current liabilities of $370,438. Cash and temporary cash investments amounted to $2,498,629.—V. 132, p. 2006.

Melville Shoe Corp.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$2,822,257	$3,273,943	$451,686	$8,228,324	$8,335,479	$107,155

The April sales for 1930 included the Saturday before Palm Sunday and all of Easter week, whereas in the current year, only four days of pre-Easter buying were represented in the April sales.—V. 132, p. 3161, 2783.

Metal & Mining Shares, Inc.—*Officials Indicted.*—
The Federal Grand Jury at New York has returned an indictment against Charles V. Bob and Frederick C. Russell, relating to their activities which resulted in the failure of the company, an investment trust. The indictment contains ten counts of mail fraud and one of conspiracy.—V. 132, p. 141.

Midland Steel Products Co.—*April Shipments.*—
Shipments in April showed a gain of 10% over March and schedules of production for May indicate some further improvement, according to President E. J. Kulas. May operations are practically equal to those of May 1930 and 75% of the average for May during the past six years.
"The present situation is hopeful in that May schedules are holding their own with the preceding month, contrary to the usual trend," said Mr. Kulas. "During five out of the past six years May has shown a decline from April. There is increasing evidence that the automobile industry has passed its low point and that slow underlying improvement is now at hand. The usual sharp summer slump in the industry may not be witnessed this year."—V. 132, p. 3161, 2978.

Minneapolis-Moline Power Implement Co. (& Subs.).

Earnings, Years Ended Dec. 31.—	1930.	x1929.
Total sales	$13,487,558	$17,252,429
Cost (incl. mfg. cost, adm., gen. & sales exp.)	12,706,524	15,358,125
Profit from operations	$781,033	$1,894,304
Int. on receivables and miscel. earnings	726,800	949,304
Total income	$1,507,834	$2,843,608
Miscellaneous charges	7,103	9,968
Depreciation	399,720	372,176
Interest paid	56,438	224,645
Provision for Fed. & Can. income taxes	633	274,359
Net earnings for year	$1,043,940	$1,962,459
Initial surp., based on bal. sheet as at Dec. 31 1928, remaining after determination of stated value, $6,363,123, or 700,000 shs. of com. stock without value	------	3,601,338
Previous earned surplus	1,480,821	------
Previous capital surplus	1,484,337	------
Adjustments	1,637	------
Total surplus	$4,010,735	$5,563,797
Res. for adjust. of inventory values arising from co-ordination of certain lines and from reconditioning certain other lines acquired	------	477,854
Add'l res. for accts. & notes rec., arising from change from policy of predecessor cos. as to basis of determining reserves	------	1,604,487
Organization expenses in excess of reserve	------	43,749
Miscellaneous credits	------	9,089
Dividends paid and accrued on preferred stocks—		
Minneapolis-Moline Power Implements Co	650,000	406,256
Predecessor companies	------	75,382
Consol. surp., Dec. 31	$3,360,735	$2,965,158
Earns. per sh. on 700,000 shs. com. stock (no par)	$0.56	$2.11

x Includes operations prior to date of acquisition of net assets of predecessor companies, May 28 1929.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Prop., plant & equipment	a4,413,476	4,291,686	$6.50 no-par pref. stock	c11,000,000	11,000,000
Cash	277,924	1,515,112	Common stock	b6,363,123	6,363,123
Notes & accts. rec.	10,616,065	8,650,086	Notes payable	1,150,000	------
Inventories	7,994,085	8,142,186	Accts. pay. & accr. expense	779,192	1,165,816
Deferred charges	207,364	57,556	Accr. pfd. divs	81,250	81,250
Investments	107,218	340,552	Federal taxes	------	292,036
			Conting. res., &c	881,832	1,129,795
			Surplus	3,360,735	2,965,158
Total	23,616,132	22,997,178	Total	23,616,132	22,997,178

a After depreciation of $2,654,447. b Represented by 700,000 no par shares. c Represented by 100,000 no par shares.—V. 132, p. 2599.

Minnesota & Ontario Paper Co.—*Dividend Deferred.*—
The directors recently voted to defer the quarterly dividend of 1½% due April 1 on the 6% cum. & partic. pref. stock, par $100. The last quarterly distribution at this rate was made on Jan. 2 1931.—V. 132, p. 3354, 2784.

Missouri-Kansas Pipe Line Co.—*Omits Dividends.*—
The directors have voted to omit the quarterly dividend ordinarily payable about June 1 on the class A common stock.
The company previously paid quarterly stock dividends of 2½% in class A common on the class A common stock. A stock dividend of 1-800th of a common share was paid on the class B common stock on March 3 last, and a similar payment on Nov. 24 1930.—V. 132, p. 2979.

Moir Hotel Co., Chicago.—*Defers Dividend.*—
The directors recently voted to defer the annual dividend for the year 1930 of 7% which was due about Jan. 10 1931 on the 7% cum. pref. stock, par $100.—V. 126, p. 3310.

Montgomery, Ward & Co.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$20,558,449	$23,776,430	$3,217,981	$70,024,785	$81,145,499	$11,120,714

—V. 132, p. 3355, 2784.

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Morison Electrical Supply Co., Inc.—*April Sales.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Decrease.*
$180,967	$168,915	$12,052	$635,626	$705,270	$69,644

—V. 132, p. 2784, 2211.

Mortgage-Bond Co. of New York.—*Bond Redemption.*—

The $1,500,000 of 5% gold mortgage bonds, series 3, due Jan. 1 1932, recently called for payment on July 1 1931, will be redeemed at par and int. at the office of the company, or at the office of Ladenburg, Thalmann & Co., N. Y. City, or at the banking house of Coutts & Co., London, England. V. 132, p. 3355.

Mother Lode Coalition Mines Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$1,594,940	$1,565,634	$2,710,519	$3,012,639
Operating costs	1,076,743	778,893	1,465,416	1,596,282
Operating profit	$518,196	$786,741	$1,245,103	$1,416,356
Other income	3,590	7,181	1,158	624
Total income	$521,786	$793,921	$1,246,261	$1,416,979
Taxes	66,684	101,323	196,152	211,256
Interest, &c	------	------	13,260	22,788
Net income	$455,103	$692,599	$1,036,849	$1,182,935
Shs. com. out. (no par)	2,500,000	2,500,000	2,500,000	2,500,000
Earns. per sh. on com	$0.18	$0.27	$0.41	$0.47

Surplus Account Dec. 31 1930: Capital and surplus Dec. 31 1929, $2,076,463; profit for year 1930, $455,102; total, $2,531,565. Deduct: metal adjustments, &c., $127,180; depletion $499,273; distribution to stockholders $250,000; capital stock and surplus (represented by 2,500,000 no-par shares) $1,655,112.

Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Mining prop. & equipment	x$983,864	$1,483,137	Capital stock & surplus	y$1,655,112	$2,076,463
Copper on hand	63,299	378,933	Accounts payable	61,156	88,838
Metals sold	418,779	116,132	Deferred liabilities & contingencies	96,253	------
Ore & concentrates	56,493	28,682	Accrued taxes	66,669	101,307
Accts. receivable	52,316	48,870	Unpaid treat	77,107	87,227
Materials on hand	950	381			
Cash	377,958	296,280			
Deferred charges	2,638	1,420			
Total	$1,956,297	$2,353,835	Total	$1,956,297	$2,353,835

x After depreciation and depletion. y Represented by 2,500,000 no-par shares.—V. 131, p. 3887.

Moto Meter Gauge & Equipment Corp.—*Stockholders Plan Court Action.*—

Samuel Zirn, Secretary of a committee representing stockholders of the corporation on May 2 announced that the committee would oppose in the courts and in the New York Stock Exchange the ratification of a directors' stock option and a salary contract for the Presdient, which were voted at the annual meeting on April 29. Proxies in favor of the management were voted to approve an option for the sale of 225,000 shares common of stock at $2 a share to two directors and to approve a five-year salary contract for $50,000 annually with the President.

Mr Zirn said the option was mentioned to stockholders by the President only in "a last-minute letter" and that the committee heard of the salary contract only at the meeting. He said also that, while the management obtained proxies on a notice that four directors were to be elected, nine directors were elected. He added that the committee held proxies for 115,000 shares, but had not voted them at the meeting in order topreserve the stockholders rights in court.

The annual stockholders' meeting had ended in a victory for the present management. The meeting approved an option agreement entered into by the directors last year, with F. H. F. Talbott Jr. of Chrysler Corp. and G. M. Williams, President of Marmon Motor Car Co., both of whom are directors of the corporation. The option agreement gives the two directors the right under certain conditions to purchase 225,000 shares of company's common stock at $2 a share between July 1 this year and July 1 of next year.—V. 132, p. 2007.

Mullins Manufacturing Corp.—*Contract.*—

See International Nickel Co. of Canada, Ltd., above.—V. 132, p. 3355.

Munsingwear, Inc.—*Dividend Decreased.*—

The directors on May 5 declared a dividend of 50c. a share, payable June 1 to stockholders of record May 16. In addition, the directors, declared a dividend of 50c. a share, payable Sept. 1 to holders of record Aug. 14, and of 50c. a share, payable Dec. 1 to h lders of record Nov. 16.

President F. M. Stowell stated that indications were the company would not make a favorable showing for the year, but, in view of the fact that they showed no bills payable, held a substantial amount of cash and U. S. Government securities, and had accumulated a very substantial earned surplus, it seemed just to the stockholders, after lowering the annual rate of the dividend from $3 to $2 a share, to relieve from their minds any uncertaintly by delcaring dividends for the balance of the year.

From Sept. 1 1923 to and incl. March 1 1931, the company made regular quarterly distributions of 75c. per share, and, in addition, paid an extra of 50c. on June 1 1929, and one of $1 on March 1 1930.—V. 132, p. 1048.

(G. C.) Murphy Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$1,588,315	$1,290,648	$297,667	$5,342,952	$4,401,929	$941,023

—V. 132, p. 2979, 2784.

Murray Corp. of America.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

C. W. Avery, President, in a letter to stockholders said: "Of the net loss for the quarter, more than three-fourths occurred in the month of January, while the month of March showed a profit. Of the total sales for the quarter, January showed 24%, February 30% and March 46%. General automobile production in the first quarter was 34% below the like period of 1930.

"We absorbed the initial costs of our first all-steel body, which is now in satisfactory production. We continue our policy of taking full depreciation regardless of production.

"The next quarter indicates an increase of 25% in business and should be profitable. Operating and administrative expenses have been reduced considerably.

"Considering the diversification of models, our position in relation to the industry is stronger than ever."

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs., mach. and equipment	19,915,333	20,551,845	8% preferred stock J. W. M	210,900	217,400
Patents & goodwill	301,329	301,329	Common stock	x22,699,287	22,546,793
Cash	2,103,534	1,945,882	Funded debt	2,715,000	3,005,000
Accts. receivable	3,303,218	3,501,174	Accts. payable	2,275,417	1,391,159
Inventories	3,030,894	3,505,037	Accr. int., tax., &c.	119,549	160,303
Invest. in affil. cos.	500,778	499,373	Federal taxes	20,000	158,741
Dies & patterns	1,105,531	174,467	Pur. money oblig.	546,288	624,250
Other assets	377,415	450,663	Res. for contg. &c.	568,521	656,688
Deferred charges	251,137	305,133	Prof. & loss surplus	1,734,206	2,474,569
Total	30,889,168	31,234,903	Total	30,889,168	31,234,903

x Represented by 761,491 no par shares.—V. 132, p. 1630.

(Conde) Nast Publications, Inc.—*Earnings.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2600.

National Bellas Hess Co., Inc.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$3,307,361	$3,549,813	$242,452	$11,613,835	$12,076,035	$462,200

—V. 132, p. 2600, 1821.

National Bond & Share Corp.—*To Reduce Stated Value.*

The stockholders have been asked to approve a plan to reduce the value of the capital stock to $5,000,000 and to transfer the balance to surplus No meeting will be called inasmuch as written consent of the majority of stockholders is all that is required.

The plan has been proposed, the stockholders have been informed, to protect the $1 annual dividends of the company. It is pointed out that although earnings have consistently exceeded dividend requirements, the condition of the portfolio, like that of most trusts at this time, is such that if all unrealized losses were realized the surplus would be wiped out. Under the law no dividends may be paid, while a company is in this condition. The net asset value of the company's stock on April 30 was $44.78 a share, against $47.17 on Feb. 28, the end of the fiscal year.—V. 131, p. 4064.

National Candy Co.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 951.

National Grocer Co.—*Receiver's Report.*—

The Union Guardian Trust Co., Detroit, as receiver has filed its second report with the court. The report states that the liquidation of the assets of the company has been proceeding and that practically all of the fixtures have been converted into cash. The receiver is vigorously prosecuting collection of the remaining accounts receivable.

The first dividend of 50%, which was allowed by the court, has gone forward to creditors as promptly as their claims were checked and approved.

Since the date of the receiver's first report, a voluntary petition in bankrupcy was filed by the subsidiary company, the "R" Chain Stores, Inc., and the liquidation of its assets (which consist principally of accounts and notes receivable) is being effected by the trustee in bankruptcy for the subsidiary.

Assets and Liabilities.—A statement of assets and liabilities at Feb. 28 19131 follows: Assets.—Cash in banks, on hand and certificates of deposit, $658,475; cash in escrow, $1,600; notes receivable, $1,204; accounts receivable (less reserve for doubtful), $30,000; land, contract receivable, $15,281; investment in "R" Chain Stores, Inc. (less loss to Aug. 25 1930), $50,000; real estate (book value less depreciation), $868,387; furniture and fixtures, $500; total assets, $1,625,449. Liabilities.—Notes payable—banks, $1,091,295; accounts payable, $259,934; accrued interest and commissions, $7,185, total $1,358,415; less: partial distribution to creditors, $589,189; balances, $769,225; estimated liability on claims filed for breach of contract, $68,492; estimated contingent liability for interest and administration expenses, $120,000; preferred capital stock equity, $667,732; total iabilities and preferred stockholders' equities, $1,625,450.—V. 132, p. 1630.

National Oil Products Co., Inc.—*Larger Common Div.*—

The directors have declared a semi-annual dividend of $1 per share on the common stock and the regular quarterly dividend of $1.75 per share on the no par value pref. stock, both payable July 1 to holders of record June 20. The company on Jan. 1 last paid a regular semi-annual dividend of 50 cents and an extra of 50 cents on the common stock.—V. 131, p. 4225.

National Paper Box Ltd., Vancouver, B. C.—*Bonds Offered.*—Pemberton & Son Vancouver, Ltd., Vancouver, B. C., are offering at 97½ and int. $100,000 6½% sinking fund first mortgage bonds.

Dated June 1 1931; due June 1 1936. Denom. $500 and $1,000 c*. Principal and int. (J. & D.) payable at any branch of the Bank of Nova Scotia in British Columbia. Red. as a whole or in part at the option of the company on any int. date, on 60 days' notice, as 102 and int. Trustee, The Royal Trust Co. Legal investment for life insurance companies under the Insurance Act of Canada.

Company.—Incorporated under the laws of British Columbia in 1913 to carry on a general business of manufacturing paper boxes, and paper containers of all kinds. In addition to its Vancouver plant, the National Paper Box Ltd. controls a majority interest in the Victoria Paper Box Co., Ltd.

Capitalization—	*Authorized.*	*Issued.*
6½% sinking fund first mtge. bonds (closed issue)	$100,000	$100,00
Common stock	200,000	15,000

Assets.—The net assets of the company, as shown on the books of the company on Mar. 31 1931 after giving effect to this financing and the following appraisals, as certified by Herbert J. Paisley & Co., Chartered Accountants, will consist of the following:

Land and bldgs. (as appraised by Pemberton & Son Vancouver, Ltd., Mar 31 1931)	$25,000
Plant and machinery (as appraised by the B. C. Appraisal Co., Ltd., Mar. 24 1931), depreciated value	115,049
Net current assets	100,665
	$240,713
Investment in Victoria Box Co., Ltd	14,880
In addition to the assets mentioned above, the company owns and has specifically pledged as additional security, certain shares in other companies and other miscellaneous assets, having a value, on the books of the National Paper Box, Ltd., of	193,553
	$449,147

Earnings.—The earnings from the operation of National Paper Box, Ltd., from Mar. 1 1927 to Mar. 31 1931 were as follows:

Period—	*Profit before Depreciation and Interest.*	*Depreciation and Interest.*	*Net profits before Dominion & Provin. Taxes.*
13 mos. to Mar. 31 1928	$61,749	$10,792	$50,957
12 mos. to Mar. 31 1929	50,547	12,354	38,193
12 mos. to Mar. 31 1930	63,853	16,513	47,340
12 mos. to Mar. 31 1931	64,527	14,261	50,266
Annual average	58,941	13,205	45,736

Net earnings available for interest, depreciation and taxes for the period mentioned, therefore, amounted to more than nine times the interest requirements on the present issue and more than twice the minimum interest and sinking fund requirements. On Apr. 1 1931 the company had orders on hand which indicate a profitable operation for the present fiscal year.

The above figures do not include any earnings received from the shares in other companies and other miscellaneous investments specifically pledged as additional security for this issue.

Security.—Bonds are secured by a closed first mortgage on the entire fixed assets of the National Paper Box, Ltd., whether now owned or hereafter acquired, and by a specific pledge of the shares and other assets referred to above, and by a floating charge on the other assets of the company. The company has agreed, while any of these bonds are outstanding, that it will make no further investment in fixed assets without the consent of the underwriter, except for plant and equipment, and then only out of profits to the extent not required for payment of interest and sinking fund on this issue. No dividends will be paid on its common shares without the consent of the underwriter, while any of the present issue remains outstanding.

Sinking Fund.—Company has covenanted to make payments of $2,000 each and every month to the trustee commencing July 1931. The balance after interest requirements is to be used as a sinking fund for the purchase or redemption of the first mortgage bonds and is calculated to be more than sufficient to retire the entire issue by maturity.

In addition to these monthly payments, the company has covenanted to make the following payments to the sinking fund: (1) Commencing Dec. 1 1931, one-third of the profits of the business after depreciation and after deducting the monthly payments referred to above. This additional payment is to be calculated at the end of each six months' period, and is to be deposited with the Trustee within 30 days after the close of each six months' period; (2) Any dividends or interest received from, or the proceeds of sale, or repayment of any of the assets specifically pledged as security for this issue.

Business of the Company.—Company manufactures paper-board cartons, for the packaging of various products, including ice cream, butter,lard, meats, sausage, cereals, biscuits, cakes. jelly, tea, eggs, sugar, flour, honey, candy; also paper boxes for suits, millinery, haberdashery and clothing.

The company operates the most complete plant of its kind west of Toronto, and co-operates closely with British Columbia manufacturers in designing attractive display cartons for every possible purpose. It is estimated that the company handles a very large percentage of the total carton business in this province.

Purpose.—Proceeds of this financing will be used to retire indebtedness incurred in the recent acquisition of assets by the company and for other corporate purposes.

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National Share Corp., Portland, Ore.—*Extra Div.*—
The corporation on April 1 paid an extra dividend of 12½ cents per share and the regular quarterly dividend of 43¾ cents per share on the class A common stock, par $25, both to holders of record March 31.—V. 131, p. 2390.

National Standard Co.—*Earnings.*—
For income statement for six months ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 4225.

National Steel Corp.—*New Director.*—
C. N. Osborne has been elected a director to succeed C. A. Collins, deceased. Mr. Osborne is Secretary and Treasurer of M. A. Hanna Co.—V. 132, p. 3162, 2784.

National Tea Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Sales Decrease.—

1931—*April*—1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Decrease.*
$6,405,675	$7,163,605	$757,930	$25,769,449	$28,945,230	$3,175,781

—V. 132, p. 2785, 2405.

National Tile Co.—*Earnings.*—
For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.
The balance sheet as of March 31 last shows current assets of $814,948 and current liabilities $59,844. Cash amounted to $201,799.—V. 132, p. 2785.

National Trade Journals, Inc.—*Reorganization Plan.*—
A reorganization plan submitted by a committee of directors has been unanimously approved by a noteholders' committee and a stockholders' committee, according to an announcement made May 1 1931. Letters have been sent to security holders inviting deposits under the approved plan, with the Manufacturers Trust Co. as depositary. It is stated that holders of a substantial amount of notes and common stock already had agreed to deposit their securities.

A circular issued to the holders of 10-year 6% convertible notes and capital stock by the committees states:

The plan has been formulated by the reorganization committee of its board of directors after negotiations and conferences with representatives of the various classes of the securities of the company. The committees have been formed to represent the security holders. The plan has been unanimously approved by the committees who invite your most earnest consideration of such plan and the deposit of your securities under it.

It became evident to the board of directors last June that the overhead expenses and fixed charges of the company under prevailing business conditions would have to be reduced. Wheeler Sammons, the chairman of the reorganization committee and of the board of directors, who, as are other publishers, is interested in the welfare of the company because it is one of the publicly financed representatives of the publishing industry, has assisted the board of directors without compensation in obtaining the new management of the company and achieving through that management the economies mentioned. Without exception he and the other publishers consulted have expressed the opinion that a reduction in fixed charges is imperative for the preservation of the company under present business conditions. He and the other members of the reorganization committee, and the new management, have not and will not receive any compensation for their services to the committee.

As a result of this co-operation, during the second half of 1930 two unprofitable publications were discontinued and three unprofitable publications were sold. Part of the proceeds of such sales was used to pay the Nov. 1 interest on the notes, a bank loan and other current indebtedness. Operating losses of approximately $100,000 were attributable in 1930 to the publications so sold and discontinued. On Sept. 19 1930, the present management assumed control of the company, and since that time operating and overhead economies in connection with publications now owned have been effected which, on an annual basis, amount to $250,000 a year. While the company had for the six months period from Oct. 1 1930 to March 31 1931 an operating profit (before taxes, note interest and other charges) of approximately $43,000, it must be realized that the interest charges on the outstanding notes for six months amount to approximately $83,000.

The condensed consolidated balance sheet of the company and its subsidiaries at Dec. 31 1930, shows that the chief assets of the company are magazine titles, subscription lists and good-will. It is the opinion of the committees that the value of such assets is largely contingent on the continued operation of the business and that a sale of such assest under present business conditions would result in substantial loss to the noteholders and leave nothing for the stockholders.

As at March 31 1931, the company had current assets of $360,586 (including $93,784 in cash) as against current liabilities of $146,978 (including $70,000 accrued interest on the notes). It is apparent, however, that the payment of the May 1 1931, interest on the notes would leave the company without adequate working capital.

The committees believe that the interest of security holders will best be served by continuing to operate the publications of the company as a unit and that the consummation of the proposed plan will give the business a sounder financial structure on terms fair to all security holders. You are, therefore, urged to co-operate with the holders of substantial amounts of all classes of securities of the company who have already approved the plan.

Summary of the Reorganization Plan.

Company.—The new company will be organized to acquire the assets and business of the present company and to assume its liabilities, except the notes, and except, in the discretion of the reorganization committee, the present leases covering the offices of the present company. The new company will have the following capitalization:*

	Authorized.	*Presently Issued.*	*Issuable Upon Exercise of Common Stock Warrants.*
6% inc. notes, due Nov. 1 1946	$2,763,000	$2,763,000	------
Common stock ($1 par)	800,000	193,150	$550,000

* Assuming all security holders participate and all subscription rights and common stock warrants are exercised and subject to increase if additional creditors participate in the plan.

Offer to Security Holders.

To Noteholders.—Upon consummation of the plan, depositors of notes will receive in exchange therefor (a) an equal principal amount of income notes of the new company, and (b) five shares of common stock of the new company in respect of each $100 principal amount of notes deposited by them.

To Stockholders.—Upon consummation of the plan, depositors of capital stock will receive in exchange therefor (a) subscription rights entitling them to subscribe within 90 days from the date of consummation of the plan for common stock of the new company at the price of $1 per share on the basis of one share of such common stock for each two shares of capital stock of the present company deposited by them, and (b) common stock warrants entitling them to subscribe on or before Nov. 1 1934, for common stock of the new company at the price of $4.50 per share on the basis of five shares of such common stock for each share of capital stock of the present company deposited by them.

General Provisions.

The plan contains provisions relating to the conditions of participation therein, the construction, modification, abandonment or consummation thereof, the powers of the reorganization committee, and the usual provisions with respect to statements and estimates. The plan contemplates that the reorganization committee may request the trustee to take no action with respect to any default under the indenture under which the notes of the present company were issued, pending the consummation or abandonment of the plan.

Subject to the qualifications contained therein, the plan fixes May 25 1931, as the last date for deposits, unless the reorganization committee extends such time. The plan will become operative only when in the opinion of the reorganization committee sufficient deposits of securities of the company thereunder have been obtained to make it advisable to declare it operative. If the plan is consummated all expenses of the reorganization shall be paid by the new company, and if the plan is abandoned the securities will be returned to depositors upon payment by them of such share of the expenses as required by the reorganization committee. If it is not so declared operative prior to Jan. 1 1933, the plan will be deemed to be abandoned, unless the reorganization committee extends the time (but not to a date later than Jan. 1 1934) within which the plan may become operative.

The circular to the security holders further states:

The plan contemplates the elimination of fixed interest charges amounting to $165,780 per annum, except that the indenture under which the income notes of the new company are to be issued will provide that if, after Nov. 1 1934, interest at a minimum rate of 4% per annum is not paid semi-annually, the principal amount of the income notes may be declared due and payable upon the written request of the holders of a majority in principal amount of the then outstanding income notes. The committees are unanimous in their belief that this elimination of fixed charges is essential to the establishment of the business on a sounder basis. Assuming that the good-will of the publications is not impaired and that the plan is promptly consummated, it is thought that such elimination should place the business in a position to be operated at a profit.

It should be noted that, in accordance with the plan and subject to the conditions expressed therein relating to the maintenance of net current assets, 50% of the consolidated net earnings of the new company, after provision for interest payable on the income notes, will be applied as a sinking fund to the purchase or redemption of such income notes.

The May 1 1931 and all subsequent coupons should be attached to or should accompany the notes surrendered for deposit. Deposited stock certificates must be duly endorsed in blank for transfer or accompanied by duly executed stock powers in blank, and all signatures must be guaranteed by a New York City bank or trust company or a bank or trust company having a New York City correspondent, or by a New York Stock Exchange or New York Curb Exchange firm. Transfer tax stamps need not be attached except where it is requested that a certificate of deposit be issued in the name of someone other than the holder of record of the deposited stock.

In order to place the committees in a position to protect your interests, it is important that they be authorized immediately to act for you. Holders of a substantial amount of the notes and capital stock have already agreed to deposit their securities under the plan. You are, therefore, urged to forward your securities to Manufacturers Trust Co., 55 Broad St., New York City, as depositary. For the convenience of security holders, arrangements have been made with the First National Bank of Chicago, Chicago, and Old Colony Trust Co., Boston, Mass., whereby they will forward to the depositary any notes or certificates representing stock delivered to them for that purpose.

Stockholders' Committee.—Maynard S. Bird, Chairman; Ralph D. Paine Jr. C. Stanley Taylor, William Broderick, Sec., 40 East 49th St., N. Y. C.

Noteholders' Committee.—C. B. Hazlewood, Chairman (Vice-Pres., First National Bank) Chicago; Darragh A. Park (Vice-Pres., Manufacturers Trust Co.); Walter G. Pollak (Auerbach, Pollak & Richardson); Floyd Anderson, Sec., 521 Fifth Ave., N. Y. C.

Reorganization Committee.—Wheeler Sammons, Chairman; H. J. Bligh, Hugh S. Johnson, E. J. Rosencrans, William A. Smart, E. J. Rosencrans, Sec., 521 Fifth Ave., N. Y. C.—V. 130, p. 4620.

National Union Fire Insurance Co., Pittsburgh, Pa.—*Omits Quarterly Dividend.*—
The directors recently voted to omit the quarterly dividend usually paid about this time. On Feb. 6 last, a quarterly distribution of 2% was made on the outstanding shares of $100 par value. Previously, the company paid regular quarterly dividends of 3%.

Neisner Bros., Inc.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Increase.*
$1,412,354	$1,397,050	$15,304	$4,534,627	$4,106,470	$428,157

—V. 132, p. 2979, 2600.

(J. J.) Newberry Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Increase.*
$2,405,252	$2,356,039	$49,213	$7,852,762	$7,462,978	$389,784

—V. 132, p. 3162, 2786.

New England Equity Corp.—*To Reduce Stock.*—
The corporation is notifying holders of 8% preferred stock that the company is prepared to purchase 1,445 shares from stockholders, submitting the lowest offers by June 5. This retirement would make capitalization $1,000,000 preferred and 62,500 common shares.—V. 132, p. 670.

New Jersey Banker's Securities Co.—*Weinberger Is Freed on all Indictments.*—
The New York "Times" May 6 had the following:
The lenthy and involved litigation which followed the collapse of the New Jersey Bankers' Securities Co. four years ago was brought to a close May 5, when all indictments remaining against Harry H. Weinberger of Passaic, organizer of the company, and his colleague, Frank C. Campbell, Maplewood banker, were nolle-prossed. The action wsa taken by County Judges Joseph A. Delaney and William B. Harley, on motion of Prosecutor Nathaniel Kent, who decided, after a review of the case, that "there is no reasonable probability of obtaining a jury in this county to convict the defendants."—V. 130, p. 4255.

Newport Co.—*Quarterly Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.
A. A. Schlesinger, President, says: "The income for the quarter is affected by the unprofitable basis of operation in the Wood Distillate Division resulting from the condition of the market in rosin and turpentine existing since the middle of 1930. There has been some recent improvement in prices. The Dye Stuffs and Chemical Division continues to make satisfactory progress, having regard to industrial conditions generally. Net income in the first quarter of 1931 was approximately 11% greater than the average quarterly net income during the year 1930.—V. 132, p. 1822, 1049.

News Projection Corp.—*Litigation Settled.*—
See Trans-Lux Daylight Picture Screen Corp. below.

New York Dock Co.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department on a preceding page.—V. 132, p. 3355.

New York Investors, Inc.—*Earnings.*—
For income statement for quarter ended March 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2600.

Newton Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross profit	$866,229	$2,846,863	$2,142,528	$1,008,827
Depreciation	284,044	268,306	231,275	207,065
Gross profit on sales	$582,185	$2,578,557	$1,911,253	$801,761
Miscellaneous income	60,048	203,678	54,148	18,733
Gross income	$642,233	$2,782,235	$1,965,401	$820,495
Admin. & general exp	495,682	421,696	217,794	163,052
Selling & adver. exp	------	------	165,141	137,993
Prov. for doubtful accts.	------	------	3,978	11,348
Loss on securities	------	------	------	11,549
Amortiz. of bond disc. & expenses	------	------	------	3,726
Loss on equip. sold, &c	2,449	22,887	43,747	2,932
Interest on bonds	------	------	------	32,127
Federal income taxes	------	260,000	177,808	49,547
Write down of invent	69,882	------	------	------
Int. on conv. gold notes	174,000	------	------	------
Net profit	loss$99,782	$2,077,652	$1,356,933	$408,222
Preferred dividends	144,275	130,500	128,864	73,493
Common dividends	326,616	750,123	284,709	197,632
Balance, surplus	def$570,673	$1,197,027	$943,359	$137,097
No. com. shs. outs'd'g	264,000	264,000	200,000	100,000
Earned per share	Nil	$7.37	$6.13	$2.87

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Comparative Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Inventories	1,864,375	1,088,603	Accts. payable & payroll accrued	830,589	623,040
Notes & accts. rec.	686,016	584,813	Accts. payable & plant construct.	------	1,032,482
Invest. in marketable securities	32,303	31,553	Accr. general taxes	103,602	68,604
Cash	356,010	3,555,063	Federal taxes	------	260,000
Cash held by trust.	90,000	------	Accrued interest	90,000	------
Other assets	202,822	------	Div. on pref. shares payable	38,798	32,663
Inv. in the Upper Mahoning Land Co	174,867	179,465	Reserves	43,500	27,000
Capital assets	x11,635,008	11,077,731	2-year 6% gold notes	3,000,000	3,000,000
Com. treas. shs. of Newton Steel Co	139,368	156,512	6% pref. stock	2,586,500	2,177,500
Deferred charges	24,365	28,980	Common stock	y5,792,604	5,792,604
			Surplus	2,719,543	3,688,827
Total	15,205,135	16,702,720	Total	15,205,135	16,702,720

x After reserve for depreciation of $1,679,821. y Represented by 264,000 no par shares including 3,167 shares of treasury stock.—V. 132, p. 3162, 2405.

New York Trap Rock Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Net operating profit	y$2,884,294	$3,041,954	$2,742,017	$2,504,261
Other income	60,264	69,241	84,444	38,009
Gross income	$2,944,558	$3,111,196	$2,826,461	$2,542,270
Interest charges	448,272	423,002	470,238	444,828
Prov. for deprec. & depl.	509,495	421,661	428,652	352,093
Prov. for doubtful accts.	39,375	30,496	------	------
Prov. for Fed. & State taxes	297,992	239,761	274,062	168,059
Other deductions	17,704	6,669	38,501	69,167
Portion applic. to min. stockholders	11,269	------	------	------
Net income	$1,620,451	$1,989,605	$1,615,010	$1,508,123
Previous surplus	3,897,657	2,838,141	1,356,766	x141,252
Credit adjustments	97,668	------	22,033	------
Total surplus	$5,615,776	$4,827,746	$2,993,809	$1,649,375
Dividends on preferred	140,000	140,000	140,000	116,667
Divs. paid min. stkhldrs.	------	------	15,668	175,942
Divs. on common stk.	------	540,000	------	------
Loss on plant	------	245,909	------	------
Adjustments	13,014	4,179	------	------
Adj. work compens.	30,000	------	------	------
Profit & loss surplus	$5,432,762	$3,897,657	$2,838,141	$1,356,766
Shs. com. stk. outstand. (no par)	180,000	180,000	180,000	180,000
Earnings per share	$8.22	$10.28	$8.31	$6.75

x Adjusted to give effect to changes in capital structure.
y After deducting selling and general expenses (in 1930, $440,099).—V. 130, p. 3729.

North American Car Corp.—*Earnings.*—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.

Commenting on the report E. R. Brigham, President, said: "Gross revenues in first quarter compared favorably with the like period last year. Lull in tank car demand during Jan. and Feb. of this year afforded an opportunity to bring into our repair shops and place in condition for future leases twice as many tank cars as went through the shops in those months a year ago.

"Increase in our depreciation rates instituted during first quarter of 1931 to about $1 a share annually on our common stock.

"The lull in business during first two months of this year has passed and some foreign tank cars are again being added to meet the demands of customers."—V. 132, p. 2786.

North American Aviation, Inc.—*Annual Report*—

C. M. Keys, Chairman of the Board says in part:

Results.—The net income for 1930, after provision for income taxes, amounted to $1,911,111, as compared with net income for the previous year of $1,908,819. There is included in this net income the earnings of wholly owned subsidiaries, after taxes, for that part of the year during which these companies were owned. The surplus carried over from the previous year as adjusted was $1,647,449, resulting in a total earned surplus at Dec. 31 1930, of $3,558,560.

Company and its subsidiaries had cash and call loans at Dec. 31 1930, amounting to $4,202,020.

The asset value of the stock at Dec. 31 1930, based on valuing wholly owned subsidiaries at 10 times net earnings for the year 1930, together with the market value of open market securities and cash, and valuing other investments at cost, was $12.74 per share. The change in the market value of the securities since Dec. 31 1930, has resulted in an asset value at Feb. 16 1931, on the above basis of $13.57 per share.

The operations of the wholly owned subsidiaries are presented briefly as follows:

Sperry Gyroscope Co., Inc.—has gone forward satisfactorily with its work here and throughout its world-wide organization. As a result of its engineering research and development it has put in production for aircraft the Sperry Automatic Pilot, the Sperry Horizon, and the Directional Gyro. It is engaged in the development and manufacture of a ship stabilizer for a 43,000-ton Atlantic liner for which it has recently received a contract.

The shipments of the company during 1930 were the largest in the last 10 years and its unfilled orders at the end of the year were substantially n excess of those on the company's books at the end of 1929.

Eastern Air Transport, Inc. has continued to grow in 1930 and s rapidly developing into one of the most important air transportation properties in the country, connecting at New York with Transcontinental Air Transport, Inc.; Nat'l Air Transport, Inc., and Colonial Air Transport, Inc., for the West, New England and Canada; at Atlanta with American Airways, Inc.; for the Southwest and at Miami with PanAmerican Airways, Inc., for Cuba and South America.

Recently the poundage contracts were surrendered for six-year certificates on a mileage basis, and combination passenger and mail services have been and are being added, using between New York and Washington, the Curtiss Condors, and south of Washington, Curtiss Kingbirds. Below are the mileage and poundage figures:

	1928 (7 *Mos.*)	1929.	1930.
Mileage	432,743	1,286,766	1,917,966
Poundage	111,365	463,267	650,628

The earnings of the company for 1930 have been satisfactory.

Ford Instrument Co., Inc.—Has gone forward in the engineering and manufacturing of its standard products which consist of material for the exclusive use of the U. S. Navy.

B/J Aircraft Corp.—In June 1930, North American Aviation, Inc. acquired 44,082 shares Class A stock and 100,000 shares common stock of the B/J Aircraft Corp. and is now acquiring the remaining outstanding stock, namely 37,918 shares class A stock through exchange of 18,959 shares of your company's stock. The B/J Aircraft Corp. is built around a group of trained and experienced aviation engineers and is engaged in development work for the Army and Navy as a result of which it has recently received a substantial airplane order from the Army.

Marketable Securities.—The major holdings of marketable securities are in the stocks of the Curtiss-Wright Corp., Transcontinental Air Transport, Inc., Douglas Aircraft Co., Inc., and United Aircraft & Transport Corp.

Intercontinent Aviation, Inc. was formed to enter the aviation field in foriegn countries, and 52% of its stock is owned by North American Aviation, Inc. Intercontinent Aviation, Inc. has three major investments in foreign fields as follows:

(1) Cuba.—Intercontinent Aviation, Inc. owns substantially all of the stock of Cia Nacional Cubana de Aviacion Curtiss, S. A. of Cuba, and this company has recently signed a contract with the Cuban Government for the transportation of mail and passengers from Havana to Santiago.

(2) China.—Intercontinent Aviation, Inc. owns all of the stock of China Airways Federal Inc. U. S. A. This company in 1929, began the operation of a mail and passenger line from Shanghai to Hankow. In July 1930, a new company was formed for the operation of this line and various extensions, the new company stock being owned 55% by the Chinese National Government and 45% by China Airways Federal Inc. U. S. A. In spite of bad economic conditions in China, traffic has grown steadily on this line. The enterprise, however, is still in the pioneering stage.

(3) Peru.—Intercontinent Aviation, Inc. owns 55% of the stock of the Cia de Aviacion Faucett, S. A. of Peru, which is engaged in carrying passengers, mail and express on a route of 1,100 miles in Peru. The company's reports show improving business and its operations resulted in a small profit in 1930.

Earnings.—

[Including wholly owned cos.]

Calendar Years—	1930.	1929.
Inc. & prof. of North American Aviation, Inc.:		
Profits on securities sold	$62,002	$669,482
Syndicate accounts	------	112,982
Interest & dividends received	202,907	842,653
Miscellaneous income	1,230	------
Total income	$266,139	$1,625,117
Administrative & corporate expenses	173,201	241,163
Provision for Federal income taxes	------	151,715
Net profit	$92,938	$1,232,239
Wholly owned companies:		
Profits from operations from dates of acquisition to Dec. 31 after prov. for depreciation & all charges including Federal income taxes	x1,818,173	676,580
Profit for year (before prov. for depreciation of marketable securities)	$1,911,111	$1,908,819

x After providing for Federal taxes, including net profits from sale of investments amounting to $179,940 and $171,764 from patent royalties.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Cash & call loans	2,111,789	3,721,254	Accounts payable	134,353	45,456
Sundry sec. loans	------	166,535	Liab. under partic. in syndicate	------	113,305
Open market secs.	y15,269,186	14,688,998	Reserve for taxes	------	151,714
Other investments	156,640	------	Res. for conting.	250,000	250,000
Invest. in wholly owned co.s, at cost, plus earnings since dates acqu'sition	11,346,443	7,176,580	Capital stock	x26,250,000	25,000,000
Inv. in partially owned co.s	1,278,074	1,350,000	Surplus	3,558,560	1,667,678
Syndicate account	------	118,034			
Accts. receivable	6,789	5,228			
Furn. & fixtures	1,724	1,525			
Deferred charges	22,269	------			
Total	30,192,913	27,228,154	Total	30,192,913	27,228,154

x Represented by 2,100,000 no par shares. y At cost, market value Dec. 31 1930 being $3,918,946.—V. 132, p. 2979.

North German Lloyd (Steamship Co.).—*Div. Correct.*

Due to a typographical error, the dividend payable May 2 on the "American" shares, (see last week's "Chronicle," page 3355) was given as $2.50 per share. This should have read $2.56.—V. 132, p. 3355.

Nova Scotia Steel & Coal Co., Ltd. (& Subs.).—*Earns.*

Calendar Years—	1930.	1929.	1928.	1927.
Combined profit from oper. after deducting mfg. sell. & adm. exps.	$633,476	$1,565,363	$569,340	$857,333
Distribution to coal empl	------	32,579	33,325	------
Interest (net)	524,191	609,742	556,407	578,188
Prov. for sink. fund & depreciation of plants	499,800	499,800	340,741	337,096
Deficit for year	$390,515	sur$423,242	$361,132	$57,951
Sur. brt. forw'd Dec. 31	463,888	265,647	671,822	729,773
Div. on 6% pref. stk. of Eastern Car Co., Ltd.	45,000	b225,000	a*Dr.*45,042	------
Balance, surplus	$28,373	$463,889	$265,647	$671,822

a On 6% pref. stock of Eastern Car Co., Ltd., $45,000; on 6% pref. stock of Acadia Coal Co., $42. b For years 1925 to 1929 inclusive.

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Properties	25,942,243	26,270,589	Preferred stock	1,000,000	1,000,000
Cash (trustees)	635	826	Common stock	15,000,000	15,000,000
Sink. fund bonds	8,449	8,070	Acadia stock	95,400	95,400
Inventories	1,608,546	1,813,839	Eastern Car pref.	750,000	750,000
Accts. receivable	541,869	2,015,310	Funded debt	10,410,099	10,550,892
Call loans	------	500,000	Bank loans	------	50,000
Cash	279,683	219,976	Accts. payable	96,702	163,692
Deferred charges	146,800	94,126	Wages payable	84,663	111,505
Balances received	1,187,320	------	Accrued interest	269,155	294,252
			Nat'l Trust Co	------	313,993
			Reserves	205,188	281,834
			Bal. pay. on liquid of accts. with cos in Brit. Empire Steel system	------	71,311
			Surplus	x1,804,338	x2,239,853
Total	29,715,545	30,922,735	Total	29,715,545	30,922,735

x Including capital surplus.—V. 132, p. 2980.

(Charles F.) Noyes Co., Inc.—*Omits Common Dividend.*—

The directors recently voted to omit the quarterly dividend which ordinarily would have been payable about May 1 on the common stock. Previously, the company paid regualar quarterly dividends of 45 cents per share on this issue, together with extras from time to time.—V. 132, p. 670.

Ohio Oil Co.—*Omits Common Dividend.*—The directors have voted to omit the quarterly dividend usually paid about June 15 on the common stock, no par value. A quarterly distribution of 25c. per share was made on March 14 last, as compared with a dividend of 50c. per share in each of the two preceding quarters.

The directors, however, declared the regular quarterly dividend of 1½% on the 6% cum. pref. stock, par $100, payable June 15 to holders of record May 16.—V. 132, p. 2211, 1050.

Ohmer Fare Register Co.—*Omits Common Dividend.*—

The directors have voted to omit the quarterly dividend which would ordinarily be payable about May 15 on the common stock. From May 15 1930 to and incl. Feb. 15 1931, the company made regular quarterly distributions of 12½ cents per share on this issue.—V. 132, p. 2211, 1239.

Oil & Natural Gas Shares, Inc.—*Dissolution of Trust.*—

An application for dissolution of Oil & Natural Gas Shares, series A, a fixed investment trust, has been filed with the Secretary of State in Albany. The shares were issued by Oil & Natural Gas Shares, Inc., depositor corporation, with the American Express Bank & Trust Co., as trustee, under a trust agreement dated May 29 1930.—V. 131, p. 3888.

Ontario Bakeries, Ltd.—*Interest Deferred.*—

At a meeting of the bondholders April 23, a resolution was passed deferring interest on the bonds until Jan. 2 1933.

A summarized statement presented at the meeting showed that the company never earned its bond interest after making provision for depreciation in any year since its formation, and only earned the bond interest before providing for depreciation in one year.—V. 132, p. 2980, 1436.

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Pacific Coast Co.—*Earnings.*—
For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2787.

Pacific Western Oil Corp.—*Oil Companies Made Defendants in Action Involving* $1,500,000 *in Damages.*—
The Pacific Western Oil Corp. and Pacific Western Oil Co. have been made defendants in a suit involving $1,500,000 in alleged damages, alleging infringement of patents on submarine derrick construction. The suit has been filed by Charles L. Roberts in U. S. District Court at Los Angeles.
The complaint alleges that the defendants, after having obtained Mr. Robert's plans and specifications for submarine foundation derrick construction for offshore drilling, proceeded against his protests to have infringing rigs erected. Damages and loss of profits amounting to treble $500,000, and injunction against further infringement, are asked in the complaint.—V. 132, p. 1436, 671.

Pan American Petroleum Co. (of Calif.).—*June* 1 *Set as Time for Deposit of* 6% *Bonds.*—
In view of the recent default of interest and sinking fund due May 1 1931 on the outstanding 6% 1st mtge. and collateral trust bonds of the Richfield Oil Co. of California, Harry Bronner, Chairman of the bondholders protective committee representing the 1st mtge. 15-year conv. 6% sinking fund gold bonds of the Pan American Petroleum Co. of Calif., announced May 7 that all of the latter bonds should be deposited with the committee on or before June 1.
The committee's announcement states that in view of the Richfield Oil Co's default "it is problematical whether the interest and sinking fund payments due June 15 1931 on the Pan American Petroleum Co. of Calif. 1st mtge. 15-year conv. 6% bonds will be made. In view of the foregoing the committee again strongly urges the holders of the bonds who have not already done so, to deposit immediately."
The Bank of America, N. A. is depositary for the committee in New York and Bank of America N. T. & S. A. is sub-depositary in California. Cravath, DeGersdorff, Swaine & Wood are counsel for the committee and H. D. Sheldon, 44 Wall St., New York, is Secretary.—V. 132, p. 3356, 1051.

Panhandle Producing & Refining Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V 132, p. 2788.

Patino Mines & Enterprises Consolidated, Inc.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2601.

Pathe Exchange, Inc.—*Transfer Agent.*—
The Bank of America, National Association, has been appointed as transfer agent for the common and class A preference stocks, effective May 1 1931.—V. 132, p. 3356.

Peerless Motor Car Co.—*Earnings.*—
For income statement for three and six months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2788.

Peoples Drug Stores, Inc.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2788.

Perfect Circle Co.—*Balance Sheet March* 31 1931.—

Assets—		*Liabilities*—	
Cash	$215,035	Accounts payable	$37,780
U. S. government securities	415,764	Commissions	9,245
Notes receivable	1,818	Dividends	81,250
Accounts receivable—net	132,787	Accr. taxes—State & local	4,168
Inventories	1,038,507	Accrued payroll	22,310
Other assets	30,716	Compensation insurance	4,740
Permanent assets	641,798	Federal income tax	62,906
Intangible assets	496,674	Reserves	17,393
Deferred assets	84,686	Capital stock	1,625,000
		Surplus	1,192,994
Total	$3,057,786	Total	$3,057,786

—V. 132, p. 3164.

Philadelphia & Reading Coal & Iron Corp. (& Subs.).—

Calendar Years—	1930.	1929.	1928.
Net sales	$61,565,141	$63,756,610	b$73,321,788
Costs, deprec., deple. & oper. tax	a55,221,129	a60,481,936	c71,471,134
Gross profit from sales	$6,344,011	$3,274,674	$1,850,654
Other operating income	973,855	747,164	------
Gross profit from operations	$7,317,866	$4,021,838	$1,850,654
Selling, admin. & general expenses	3,665,960	2,781,789	------
Profit from operations	$3,651,906	$1,240,049	$1,850,654
Other income	435,825	457,733	222,162
Gross income	$4,087,731	$1,697,782	$2,072,816
Income charges	3,056,869	2,490,858	2,036,803
Minority interest	4,808	2,342	2,242
Net income	$1,026,055	loss$795,418	$33,771
Previous surplus	53,557,571	55,711,265	55,489,703
Profit and loss credits	x902,619	245,268	1,149,621
Total surplus	$56,486,245	$55,161,115	$56,673,095
Coal adjustment	------	d664,806	d407,665
Federal tax previous years	------	------	186,639
Reserve, loss on coal stored	------	750,000	------
Appropriation for contingencies	------	------	200,000
Pay'ts & adj. of colliery grievances	13,333	------	------
Provision for obsolescence, Reading Iron Co	30,298	------	------
Miscellaneous	17,245	188,739	167,526
Profit and loss surplus	$56,425,369	$53,557,570	$55,711,265
Earns. per sh. on 1,400,000 shs. stk	$0.73	Nil	$0.02

a Includes depreciation and depletion. b Includes other operating income. c Includes expenses. d Loss on sales of coal stored prior to 1928, including degradation. x Excess of market price of consideration received over depreciated book cost of properties sold.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Property acc't	a85,948,362	81,374,531	Capital stock	x5,600,000	5,600,000
Securities	4,005,625	125,293	Surplus	56,425,369	53,557,570
Empl. compen. fund, &c	1,322,294	1,313,896	Funded debt	59,820,067	60,347,367
Cash	2,863,727	3,702,130	Notes payable	267,306	267,306
Special deposits	8,342,760	14,745,478	Acc'ts and wages payable	3,805,076	4,014,321
Notes and acc'ts receivable	12,862,704	13,717,700	Mtges. payable	40,000	------
Accr. int. receiv.	38,482	------	Accr. int. & tax	2,263,287	2,381,338
Iron & steel prod	1,625,381	1,868,274	Miners' ben. fd	------	41,810
Coal on hand	4,798,482	4,300,356	Patent roy., &c	57,562	------
Mat'ls & suppl's	3,765,859	3,268,137	Work comp. res	1,475,970	1,521,827
Def. debit items	5,455,500	4,612,632	Min. int. in sub	60,137	55,330
			Other reserve	1,214,403	1,241,558
Total	131,029,176	129,028,427	Total	131,029,176	129,028,427

x Represented by 1,400,000 no par shares. a After depreciation, depletion and obsolescence of $35,780,709.

Earnings for Quarter Ended March 31.—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Pierce Arrow Motor Car Co.—*Dividend Dates.*—
The quarterly dividend of 25 cents per share, declared recently on the class A common stock, no par value, is payable June 1 to holders of record May 9 (not May 15 as previously stated in our issue of May 2, page 3356). In each of the two preceding quarters a regular dividend of 50 cents per share was paid on this issue.—V. 132, p. 3165, 3356.

Pierce Petroleum Corp.—*Omits Common Dividend.*—
The directors have voted to omit the dividend which ordinarily would be payable about May 15 on the common stock, no par value. A distribution of 10 cents per share was made on this issue on Feb. 16 last and on Nov. 15 1930.

To Eliminate Preferred Stock.—
The New York Stock Exchange has received notice from the corporation that the authorized capital stock has been reduced by elimination of 11,500 shares preferred stock.

Management Announces Intention of Dissolving Co.—Capital Reduced.—
At the annual meeting of stockholders held on May 5 it was stated that the management intended to dissolve the corporation and distribute its holdings of Sinclair Consolidated Oil Corp. common stock to stockholders as soon as income and excess profit taxes now in controversy between the Government and the corporation had been settled.
The stockholders approved the reduction in capital of the company to 2,500,000 no par common shares, eliminating the 11,000 shares of preferred stock which have been retired.—V. 132, p. 3357.

Pirnie, Simons & Co., Inc. (Del.).—*Formed.*—
Organization of this company under the laws of Delaware to carry on the business of Pirnie, Simons & Co., Inc., of Massachusetts was announced on May 7. Officers are; W. Bruce Pirnie, President; Sewell N. Dunton, Vice-President and Treasurer; James F. Burt, Secretary; Malcolm Pirnie and Roderick Pirnie, directors.—V. 131, p. 954.

Pittsburgh Screw & Bolt Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2602.

Poor & Co.—*Earnings.*—
For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2009

Port Alfred Pulp & Paper Corp.—*Pass Bond Interest.*—
The directors of the company, a subsidiary of Canada Power & Paper Corp., have deferred interest payaments on the first mtge. bonds, due May 1.—V. 132, p. 1631.

Pullman Inc.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3357.

Quincy Market Cold Storage & Warehouse Co.—*Proxies Sought.*—
A contest for proxies for use at the annual meeting to be held on May 19 is in progress. A committee headed by William M. Wadden, representing concentrated holdings of approximately 8,000 of the company's 35,000 shares of common stock, is soliciting proxies to be employed in seeking changes in management or policy, or both.
Proxies to support the present management are sought by a committee including the following, who, with the exception of four men, constitute the board of directors; Joseph B. Crocker, Roland W. Boyden, Henry P. Binney, George B. Harris, William H. Best, D. Willard Leavitt, Albert E. Mills and Francis V. Mead.—V. 131, p. 3053.

Quissett Mill, New Bedford, Mass.—*Smaller Dividend.*
A quarterly dividend of $1 per share on the common stock has been declared payable May 15 to holders of record May 6. Checks will be mailed by the New England Trust Co., transfer agent.
From May 15 1929 to and incl. Feb. 16 1931, the company made quarterly distributions of $1.25 per share.—V. 132, p. 1437, 1051.

Railway Express Agency, Inc.—*Earnings.*—

Period Ended Dec. 31—	12 *Mos.* $	10 *Mos.* $
Charges for transportation	237,488,306	242,216,045
Other revenues & income	3,856,078	3,689,681
Total revenues & income	241,344,384	245,905,725
Operating expenses	125,820,753	115,534,902
Express taxes	1,375,352	1,342,864
Interest & discount on funded debt	1,729,514	1,396,969
Other deductions	52,818	40,269
Rail transportation revenue (payments to rail & other carriers—express privileges)	112,365,947	127,590,721

General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Real prop. & equip.	29,553,012	30,146,462	Cap. com. stock	100,000	100,000
Other investments	193,349	110,842	5% ser. gold coup. bonds	29,600,000	31,200,000
Cash	18,359,238	19,782,058	Non-negot. debt to affil. companies	3,200,000	800,000
Special deposits	2,018	2,092	Traffic bal. pay	145,552	102,831
Loans & nts. rec	4,096	2,965	Audited accts. & wages unpaid	4,851,492	5,237,865
Traffic bal. rec	21,764	50,113	Misc. accts. & adv. payable	2,995,728	3,532,512
Net bal. rec. from agencies	4,256,663	6,141,674	Express priv. liab.	10,370,668	13,603,829
Accts. receivable	769,926	970,551	Est. tax liability	652,595	808,023
Mat'ls & supplies (at cost)	629,118	805,544	Mat. int., divs. & rents unpaid	7,125	10,150
Int., div. & rents receivable	5,846	4,811	Unmat. int. & rents payable	557,333	534,000
Work. fund adv	19,120	21,917	Other current liab.	547,308	582,681
Other curr. assets	87,716	16,262	Deferred liabilities	140,940	137,535
Deferred assets	140,107	136,435	Unadjust. credits	2,163,019	2,887,575
Unadjust. debits	1,289,787	1,345,273			
Total	55,331,760	59,537,000	Total	55,331,760	59,537,000

—V. 132, p. 3165.

Rand Mines, Ltd.—*Gold Output in the Transvaal.*—
The output of gold (in ounces) of the mines of the Transvaal follows:

Month—	1931.	1930.	1929.	1928.	1927.
January	914,576	882,801	876,452	843,807	839,000
February	839,937	818,188	815,284	816,133	779,339
March	910,998	889,370	866,529	879,380	860,511
April	------	868,606	872,123	825,097	824,014
May	------	916,213	897,598	886,186	859,479
June	------	887,867	856,029	826,363	855,154
July	------	912,652	889,480	867,211	851,861
August	------	921,081	889,601	891,363	863,345
September	------	903,176	489,553	857,731	842,118
October	------	926,561	888,690	897,720	856,843
November	------	884,753	861,593	872,484	848,059
December	------	908,492	851,134	859,761	851,225

—V. 132, p. 2010, 3165.

Reo Motor Car Co.—*April Shipments.*—
The company in April shipped 1,023 units, of which 621 were passenger cars and 402 trucks. This compares with 1,201 units in March and 2,647 in April 1930.
Unfilled orders total 1,522 units, against 946 at the beginning of April and 855 on the same date a year ago.—V. 132, p. 3358.

Revere Copper & Brass Inc.—*Earnings.*—
For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2407.

(R. J.) Reynolds Tobacco Co.—*New President, &c.*—
S. Clay Williams, formerly Vice-President and head of the legal department, has been elected President to succeed Bowman Gray, who becomes Chairman of the board of directors. W. N. Reynolds, formerly Chairman of the board, has been elected Chairman of the executive committee.

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P. E. Lasater, General Manager of the manufacturing department, and C. W. Harris, Manager of the sales department, have been elected Vice-Presidents.—V. 132, p. 2011, 1438.

Rhode Island Ice Co., Providence, R. I.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of 1¾% due May 1 on the 7% cum. prior pref. stock, par $100. The last regular quarterly payment on this issue was made on Feb. 1 1931.

This company is a subsidiary of National Service Cos.—V. 127, p. 2549

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.—V. 131 p. 3889.

St. Paul Garage Co. (Md.).—*Defers Preferred Dividend.*—

The directors recently voted to defer the quarterly dividend of 1¾% due May 1 on the 7% cum. pref. stock, par $100. The last regular quarterly payment on this issue was made on Feb. 1 1931.—V. 130, p. 1296.

Schiff Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$1,013,886	$994,060	$19,826	$2,789,734	$2,741,860	$47,874

—V. 132, p. 2789, 2012.

Schulco Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2981.

Schulte-United, Inc.—*Correction—D. Miller & Sons, Inc., Not Affiliate of Schulte-United or Millers, Inc.*—

In a news report ("Chronicle" May 2, p. 3358) dealing with the filing of schedules of assets and liabilities of Schulte-United, Inc., and Millers, Inc., affiliated concerns, the corporation of D. Miller & Sons, Inc., was erroneoulsy referred to as an affiliate.

D. Miller & Sons, Inc., had no association or connection with either Schulte-United, Inc., or Millers, Inc., and is not an affiliate of either of said concerns.—V. 132, p. 3358

Shell Union Oil Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2983.

Signal Oil & Gas Co.—*Listing.*—

The San Francisco Stock Exchange has authorized the listing of 70,000 shares of class A stock, par $25, to be issued upon the conversion of the 15-year 6½% convertible gold debentures, series A. The listing brings the total of listed shares of the company to 245,039, of which 175,039 are at present outstanding.—V. 132, p. 2983.

Simms Petroleum Co.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2790.

Skelly Oil Co. (& Subs.).—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Of the net less for the first quarter of 1931 of $776,345, approximately $600,000 resulted from writing down of inventories of crude and refined oils to the lower market prices prevailing March 31. Notwithstanding this reduction of inventory values, the company's current position was improved, the March 31 ratio being 2.9 to 1 compared with 2.4 to 1 at Dec. 31 1930.—V. 132, p. 2983.

Southern Ice Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2603.

(E. R.) Squibb & Sons.—*Annual Report.*—

Carleton H. Palmer, President, says in part:

Although the year 1930 represents one of the most difficult business years in our history, we are pleased to report that sales increased satisfactorily both of the parent company and its subsidiaries, including the European business.

The consolidated net profit was $1,571,649, after absorbing all advertising expenditures ($3,182,470), all research expense ($233,497), Federal and other taxes, and reserves and depreciation at our customary rates, which were all charged to current operating expenses.

The net profit of the parent company was greater than the amount shown by the consolidated companies, due to the fact that all development expense of the subsidiary corporations (in addition to advertising), amounting to $386,604, has been charged to current expenses or deducted from income before showing the consolidated net profit above stated.

The amount expended for advertising represents a substantial increase over 1929 both of the parent company and its subsidiaries.

The surplus of the consolidated companies shows earned surplus of $4,054,546. This is an increase during the year of $597,856, after the payment of regular dividends on the preferred and common stocks outstanding, and after deducting the amounts paid for the preferred stock purchased in the open market for the sinking fund requirements for the year 1931 and a part of 1932, which stock was retired and charged to surplus.

The increase as above stated in sales of the European subsidiaries is due chiefly to the opening of more sales agencies and expenditures for establishment and advertising.

Results of First Quarter of 1931.—We are glad to report that the sales for the first quarter of 1931 show a satisfactory increase, and the net profit, after all charges and provisions for taxes, &c., including our usual increase in expenditures for advertising, shows more than 25% increase over comparable net profit for the parent company and its American and Canadian subsidiaries for the same period in 1930. Income reports of the European subsidiaries are not yet available, although the sales show large increases.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	652,114	x750,933	Accounts payable	371,589	275,197
Accounts receiv'le	a2,990,712	2,344,430	Notes&accept.pay.	45,801	79,000
Tr. notes & accept. receivable	66,499	41,317	Comms., disc. &c.	252,488	394,841
Other receivables	151,473	142,441	Prov. for Fed. inc. tax	191,892	178,400
Inventories	2,613,149	2,313,103	Due affil. cos. on open account	105,939	93,766
Inv. in & advances to affil. cos	171,055	737,491	5% purch. money mtge	87,500	87,500
Sund. investments	88,534	9,446	Reserve	43,016	18,916
Def. charges	568,817	357,460	Capital stock	c6,793,448	c6,282,257
Ld., bldgs., mach. & equipment	b3,449,434	3,295,473	Surplus	4,054,546	3,436,664
Gd.-w., pats., tr.-marks, &c	1,194,434	854,447			
Total	11,946,220	10,846,541	Total	11,946,220	10,846,541

x Includes call loans. a After reserve for doubtful accounts of $137,211. b After reserve for depreciation of $1,267,547. c Represented by 58,934 shares $6 1st pref. stock and 450,662 shares common stock, both of no par value.—V. 130, p. 3733.

Standard American Corp.—*Dividend No. 2.*—

A semi-annual dividend of 21.0816 cents, has been declaped on Standard American Trust Shares, payable May 1. This distribution, combined the with semi-annual payment made on Nov. 1 1930 makes an approximate total of 44 cents a share for the first year of operations.—V. 132, p. 675.

Standard Oil Co. of California.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3359.

Standard Oil Co. (New Jersey).—*Stock To Be Offered to Employees.*—

At the annual meeting of the stockholders to be held on June 2 action will be taken on a proposal for a fourth stock acquisition plan for employees. The third plan will terminate Dec. 31 this year.

"In 11 years, employees have invested through these stock plans more than $39,100,000 out of wages and salaries," President W. C. Teagle states. "Some 26,000 employees are making regular payments for the purchase of the company's stock under the current plan. More than 4% of the outstanding stock of the company is now owned by employees who have acquired it through the stock plans. Despite lay-offs and part-time work approximately 60% of the shares allotted under the first two plans is still held by employees."

Changes are involved in the new plan which would authorize the directors, the latter part of this year, to determine from business conditions whether the start of the new plan should be postponed beyond Jan. 1 1932. The board will also decide whether to maintain the percentage of employees' compensation which he may set aside for stock purchases at the present 10% or reduce it.—V. 132, p. 3359.

Straus Brothers Investment Co.—*Trust Plan Designed to Protect Holders of Bonds Sold Through Company Announced.*—

A new trust plan designed to protect and improve the investment position of holders of 1st mtge. bonds sold by Straus Brothers Investment Co. is announced by Maurice H. Van Bergh, President.

The plan, according to Mr. Van Bergh, allows for the immediate reorganization of a real estate bond issue, eliminating foreclosure proceedings with the attendant expenses and delays. In addition, he adds, the plan gives the bondholder an interest-paying security and an ownership in the equity. The plan was submitted to banking interests throughout the country before being placed into operation.

Interests of the bondholders agreeing to the plan will be represented by trust bonds, maturing in 10 years and bearing 5% interest; non-interest-bearing participation certificates and common shares of no par value.

The amount of trust bonds representing individual first mortgage bond issues will be determined by the comparative percentage of the present economic or income value of the property to the amount representing the original first mortgage. This percentage will range from 40% to 90%, depending upon the circumstances surrounding each property involved.

Participating certificates will entitle the holder to share pro rata in 50% of the net amount realized from a refinancing or sale of the trust properties above the total amount of trust bonds issued.

Common shares will be issued on a basis of one share for each $10 face amount of trust bonds issued to the holder; these shares will entitle the holders to participation in the net earnings of the trust properties exceeding the trust bond requirements whenever made payable by the trustees. Upon liquidation or termination of the trust in not to exceed 15 years, holders of common shares and participation certificates will receive their proportionate share of distribution.

Provisions are made that no distributions shall go to holders of common shares until there has been established a reserve fund sufficient to pay the three next maturing semi-annual installments of interest on all outstanding trust bonds. Further safeguards include a provision that no property can be sold within two years for less than the amount of the original bond issue.

The trust plan is being received very favorably by bondholders, according to Mr. Van Bergh. Deposits of 97% of the bonds on one issue involved have already been received, he said. Deposits on the majority of issues to be taken under the plan average about 90%, according to Mr. Van Bergh, who, together with Gustave and Louis Frankel, are the trustees of the plan.

Studebaker Corp.—*April Sales Higher.*—

Sales in April totaled 7,096 cars compared with 5,980 in April 1930, an increase of 19%. April was the best month from the sales standpoint since September 1929 and the corporation announced that unfilled orders on May 1 were more than the beginning of any month since 1929.—V. 132, p. 3360, 3167.

Stutz Motor Car Co. of America, Inc.—*Announces Sale of* $1,000,000 *Block of Common Stock—Strong Financial Position Shown on March* 31.—

E. S. Gorrell, President, announces the purchase of a block of over $1,000,000 of the company's common stock by the investment banking form of L. L. Harr & Co., New York.

The Mar. 31 1931 balance sheet of the company shows between $4 and $5 per share in cash, approximately $9 per share in quick assets, a ratio of quick assets to quick liabilities of over 10 to 1, and net tangible assets of between $16 and $17 per share after an extremely conservative valuation of all items in the balance sheet. Goodwill and patents are valued at but one dollar. The company's financial position is stronger than at any time during the past five years.

During the past year, company has retired $193,000 of its bonds and provided for its annual sinking fund requirement on this bond issue to Oct. 1 1932.

The Stutz factory at Indianapolis, it is announced, has been operating on a production schedule that guarantees the factory a profit on its production for the first six months of the current fiscal year. Orders on its books for May also guarantee a profitable production for that month even without the benefit and addition of such other orders for May production and shipment as may yet be received.

Shipments of Stutz cars for each month of 1931 have exceeded those for the corresponding months of 1930. In the first quarter of 1931, shipments were approximately 9½ times as great as they were in the first quarter of 1930. March 1931 shipments were approximately 4 times those in March 1930. Unfilled orders at the factory on April 1 1931 were greater than the entire shipments for the same month in 1930 and likewise greater than the monthly shipments for any other months thus far this year.—V. 132, p. 2984, 2791.

Submarine Boat Corp.—*Sells Certain Assets.*—

Federal Judge Guy L. Fake at Newark has confirmed the sale of certain assets of the corporation for $65,000. The assets were sold to George J. Brown, a real estate operator, of New York City, who refused to disclose the purchaser whom he represents. The assets comprised the buildings of the corporation at Port Newark, a small railroad through the property, the rolling stock of the railroad, the lease to the land which is owned by the City of Newark, and an option to buy the land. Mr. Brown said: "The buyers will proceed at once to develop and improve the property as a steamship terminal and manufacturing district with railroad connections."—V. 132, p. 1633.

Superior Steel Corp.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2409, 1826.

Superior Underwear Co.—*Defers Preferred Dividend.*—

The directors recently decided to defer the quarterly dividend of $1.75 per share due about April 1 on the pref. stock. The last regular quarterly payment on this issue was made on Dec. 31 1930.

Tacony-Palmyra Bridge Co.—*Arpil Business.*—

This company, operators of a bridge across the Delaware River above Philadelphia, for April reports 126,315 vehicles passed over the bridge during the month, compared with 95,680 in April of last year, an increase of 30,635. April gross revenue was $47,029, compared with $35,897 a year ago.—V. 131, p. 3383.

Timken Roller Bearing Co.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2604.

(John R.) Thompson Co.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2215.

Transamerica Corp.—*Subsidiary Changes Name.*—

The name of the Consolidated Foundries Co., a controlled subsidiary of the Transamerica Corp., has been changed to General Metals Corp., and offices have been removed to 485 California St., San Francisco, Calif., from Oakland, Calif.—V. 132, p. 2792, 2604.

Transcontinental & Western Air, Inc.—*Schedules Not Affected.*—

President Harris M. Hanshue on May 5 stated that the order of the Department of Commerce relating to certain models of Fokker planes had been in effect on the lines of this corporation since Sunday without interfering in any way with the passenger schedules.

Learning in advance of the Department's ruling, officials of the company voluntarily arranged on Saturday to put into service immediately other

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tri-motored planes, so that every one of its 14 passenger schedules was in regular operation on Sunday morning. The company so adjusted its reserve equipment as to continue without interruption even the New York-Chicago service inaugurated on May 1.—V. 132, p. 3361.

Trans-Lux Daylight Picture Screen Corp.—*Litigation Settled—New Operating Company Formed—Opening More "Midget Movies."*—

Under the agreement entered into between News Projection Corp. and Trans-Lux Daylight Picture Screen Corp., litigation which has been going on for five years has been brought to a satisfactory conclusion. The basis of the agreement is that an operating company is formed for the movie ticker business of both companies, to be called the *Trans-Lux Movie Ticker Co.* The interest of the two companies will be substantially in proportion to their actual operating rental contracts as of April 1 1931.

Chairman Percy N. Furber says: "Our motion picture department, which is owned under the name of Trans-Lux Movies Corp. and is being operated on joint account with Radio-Keith-Orpheum Corp., has made an excellent start. Our first theatre at Madison Ave. and 58th St., in N. Y. City, was opened as a news reel theatre on Mar. 14, with capacity of 158 seats. With this very small seating capacity, we had no less than 58,518 paid admissions of 25 cents each the first four weeks.—V. 132, p. 3168.

Trans-Lux Movie Ticker Co.—*Organized.*—

See Trans-Lux Daylight Picture Screen Corp. above.

Trusteed Income Estates, Inc.—*Offering.*—

Completion of the organization and the first public offering of a systematic investment plan known as Trusteed Income Estates, Inc., is announced by Income Founders Corp., 521 Fifth Ave., New York. Periodic payments of $10 to $80 monthly, or their equivalents, are accepted under this plan for 120 months, for the purpose of building financial estates with prompt reinvestment of all distributions and accumulation of profits over the entire period. At maturity, investors may elect to receive the cash value, a proportionate share of the trust property or continue participations under supervision of the trustee.

Investment of funds deposited under the plan is made in Selected American Shares, a cumulative fixed trust listed on the Chicago Board of Trade representing ownership in 25 leading American corporations. A feature of the plan is a provision that investors may make all payments direct to the trustee of Trusteed Income Estates, the Foreman-State Trust & Savings Bank, Chicago, which is also trustee for the underlying trust, Selected American Shares. Completion of each plan contract is assured by an insurance arrangement covering the unpaid balance of each Trustee Income Estate, thus making a paid-up estate available to beneficiaries upon the death of an investor.

The common stocks of corporations included in the portfolio of Selected American Shares, the underlying investment of Trusteed Income Estates, are: 5 shs. American Tel. & Tel.; 5 shs. Consolidated Gas Co. of N. Y.; 10 shs. Int'l Tel. & Tel.; 5 shs. North American Co.; 18 shs. United Gas Imp. Co.; 6 shs. Atchison, Top. & Santa Fe Ry.; 20 shs. Canadian Pacific Ry. Co.; 6 shs. N. Y. Central RR. Co.; 15 shs. Penn. RR. Co.; 2 shs. Allied Chem. & Dye Corp.; 3 shs. Amer. Can Co.; 5 shs. Amer. Smelting Refining Co.; 2 shs. Eastman Kodak Co.; 5 shs. E. I. duPont deNemours & Co.; 8 shs. General Electric Co.; 6 shs. Int'l Harvester Co.; 7 shs. Nat'l Biscuit Co.; 8 shs. Nat'l Dairy Products Corp.; 5 shs. Sears, Roebuck & Co.; 12 shs. Standard Oil Co. of N. J.; 7 shs. Texas Corp.; 6 shs. Union Car & Car. Corp.; 4 shs. U. S. Steel Corp.; 3 shs. Westinghouse Elec. & Mfg. Co.; 5 shs. F. W. Woolworth Co.

United Aircraft & Transport Corp.—*New Bonus Plan.*

At the annual meeting of stockholders held on April 28, a new bonus plan was adopted under which executives and employees will receive 5% of the net profit after all charges except Federal taxes and after earnings of $1 a share on the common stock have been set aside.

Colonel E. A. Deeds, a director, who presided, said the company's business has improved in the March quarter over the preceding quarter and that the outlook for the next six months was good. Concerning the company's dividend policy, he said the company would conserve its cash during its formative stage and during the present slump in the aviation business.

Arnold C. Dickinson resigned as a member of the board of directors.

Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3168, 2605.

United American Shares Corp.—*Offering of United American Trust Shares.*—

United American Shares Corp., New York, is offering at the market (about $4.26 per share) United American Trust Shares, a ten-year fixed trust.

United American Trust Shares are issued in bearer form, with coupons attached, in denominations of 25, 50, 100, 500, 1,000 and 5,000 shares. Registerable as to principal at holder's option. Distributions payable semi-annually, July 15 and Jan. 15 of each year, at the principal office of the trustee or its designated agencies. United American Shares Corp., depositor; Empire Trust Co., New York, trustee.

Unit.—A stock unit embraces 980 shares of the common stocks of 60 corporations, plus any dividend or other accumulations. Against each stock unit deposited with the trustee, the latter issues 5,000 United American Trust Shares, thus a trust share represents a 1-5000th undivided interest in the unit of deposited property, and in all cash dividends and other distributions received on same by the trustee. A list of the stocks contained in each deposited stock unit, all of which are listed on the New York Stock Exchange, follows:

Shares.	*Company.*	*Shares.*	*Company.*	*Shares.*	*Company.*
	Rails—		10 Paramount Publix Corp.	10 Sears, Roebuck & Co.	
30	Alleghany Corp.	20	Radio-Keith-Orph."A."	15	Frank G. Shattuck Co.
10	Chic. & N. W. Ry. Co.		*Tires—*		*General—*
10	Mo.-Kan.-Tex. RR.Co.	20	Firestone T. & R. Co.	15	American Radiator & Standard Sanitary
	Oil—	20	B. F. Goodrich Co.	10	Amer. Rolling Mill Co.
25	Atlantic Refining Co.	10	Goodyear T. & R. Co.	15	Baldwin Locomotive Works.
30	Pure Oil Co.		*Auto Accessories—*	15	Burroughs Adding Machine Co.
30	Sinclair Cons. Oil Corp.	15	Bendix Aviation Corp.	10	Caterpillar Tractor Co.
15	Stand. Oil Co. of N. Y.	15	Borg-Warner Corp.	10	Colorado Fuel & I. Co.
10	The Texas Corp.	20	Briggs Mfg. Co.	10	Com'l Solvents Corp.
	Coppers—	20	Stewart Warner Corp.	10	Freeport Texas Co.
10	Anaconda Cop.Min.Co.		*Utilities—*	10	General Asphalt Co.
30	Calumet & Hecla Copper Co.	10	Amer. & For. Pow. Co.	10	Gold Dust Corp.
25	International Nickel Co.	10	Columbia Gas & Electric Corp.	15	Julius Kayser & Co.
15	Kennecott Copper Corp.	30	Com'wealth & Southern Corp.	20	P. Lorillard Co.
30	Nevada Cons. Cop. Co.	15	Int'l Tel. & Tel. Corp.	10	National Cash Reg."A"
	Motors—	20	The United Corp.	25	Radio Corp. of America
20	Chrysler Corp.	10	United Gas Impt. Co.	20	Remington Rand, Inc.
10	General Motors Corp.		*Chain Stores—*	20	Republic Steel Corp.
15	Hudson Motor Car Co.	15	Kroger Grocery & Baking Co.	20	Standard Brands, Inc.
10	Nash Motors Co.	20	Montgom'y Ward & Co.	10	United Aircraft & Transportation
30	Packard Motor Car Co.	10	J. C. Penney Corp.	10	Westinghouse Air Brake
15	Studebaker Corp.	10	Safeway Stores, Inc.		
	Amusements—				
10	Loew's, Inc.				

Note.—As all assets of this trust, except accumulations, are invested in units of common stocks described above, the value of the trust shares varies with the day-to-day fluctuations in the market prices of these securities.

Distributions.—United American Trust Shares, bearer certificates, which are registerable as to principal, carry semi-annual coupons calling for payment to bearer on July 15 and Jan. 15 each year of the pro rata portion of currently distributable funds in possession of the trustee on the preceding July 10 and Jan. 10. Currently distributable funds comprise the regular and extra cash dividends received by the trustees on the underlying stocks, plus the proceeds from all stock dividends, stock rights, stock split-ups, eliminations, if any, warrants, &c., required to be sold by the trustee as provided in the trust agreement, less specified charges. No cash reserve fund has been set up, therefore all assets of the trust are represented in the underlying securities and accumulations.

Trustee's Fees.—All charges in connection with the preparation, issuance and authentication of United American Trust Shares will be paid by the depositor. The depositor will make a semi-annual charge not exceeding 1½ cents per trust share (payable from currently distributable funds on each July 15 and Jan. 15, also upon conversion of the trust shares into cash or underlying securities and at termination of the trust) from which the depositor will pay the trustee's ordinary semi-annual charges and any other expenses incidental to the operation of the trust to termination. Based on current dividend rates on the deposited stocks, this semi-annual charge would reduce the semi-annual distribution from dividends by approximately 15%, or from 10.5 cents to 9 cents per trust share. The trustee will credit interest on all funds held by it for distribution to the trust shareholders, which will be paid at each semi-annual distribution date.—V. 130, p. 1131.

United-Carr Fastener Corp.—*Earnings.*—

For income statement for quarters ended March 31 see "Earnings Department" on a preceding page.

Current assets as of March 31 1931, amounted to $1,634,889 and current liabilities $147,981 comparing with $1,775,770 and $211,916 respectively on March 31 1930.

During the March quarter, it is announced, that sales force was increased, and there has been no reduction in wages. The company is now making products for a dozen different industries and has lately added another new line for the automotive trade.—V. 131, p. 3383.

Universal Pictures Co., Inc.—*Earnings.*—

For income statement for quarter ended Jan. 31 1931, see "Earnings Department" on a preceding page.—V. 131, p. 3054.

Universal Pipe & Radiator Co.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend of 1¾% due May 1 on the 7% cum. pref. stock, par $100. This rate had been paid regularly from Feb. 2 1925 to and incl. Feb. 2 1931.

Bond Interest.—

Interest and principal is not being paid on the 6% first mortgage bonds of Central Foundry Co., a subsidiary, (which see).—V. 132, p. 2985.

Vacuum Oil Co.—*Smaller Dividend.*—The directors on May 5 declared a quarterly dividend of 50c. per share on the outstanding $128,497,175 capital stock, par $25, payable June 20 to holders of record May 29. Previously, the company made quarterly distributions of $1 per share, and, in addition, an extra of 25c. per share was paid on Dec. 20 1930. —V. 132, p. 2985, 2606.

Vulcan Detinning Co.—*Earnings, &c.*—

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.
Plant & equipm'tx	$2,257,868	$2,298,992	Preferred stock	$1,970,900	$1,328,400
Pats.,good-will,&c.	3,288,869	3,288,869	Pref. A stock	------	903,400
Cash	256,950	565,798	Common stock	3,225,800	2,000,000
Inventories	442,531	531,321	Common A stock	------	1,225,800
Investments	579,604	314,077	Accounts payable	200,283	253,214
Accts. receivable	206,013	303,542	Dividends payable	66,748	142,524
Advances	6,964	8,062	Res. for taxes and contingent liabil.	268,856	256,782
			Surplus	1,306,211	1,200,541
Total	$7,038,798	$7,310,662	Total	$7,038,799	$7,310,662

x After deducting $405,851 reserve for depreciation.—V. 132, p. 2606.

Waldorf System, Inc.—*April Sales.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Decrease.*
$1,359,763	$1,352,334	$7,429	$5,215,279	$5,369,487	$154,208

—V. 132, p. 2985, 2793.

Walgreen Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Increase.*
$4,664,479	$4,247,634	$416,845	$17,762,086	$17,141,350	$620,736

On April 30 1931 the company had 446 stores in operation, compared with 444 stores on March 31 1931 and 414 stores on April 30 1930.

Earnings.—

For income statement for six months ended March 31 1931 see "Earnings Department" in "Chronicle" May 2, 1931, p. 3325

Comparative Consolidated Balance Sheet.

	Mar. 31 '31. $	*Sept.* 30 '30. $		*Mar.* 31 '31. $	*Sept.* 30 '30. $
Assets—			*Liabilities—*		
Land, bldgs, eq., leaseholds, &c.	a10,843,684	11,255,180	6½% pref. stock	4,400,000	4,500,000
Cash	1,052,628	1,310,258	Common stock	b6,391,146	6,391,146
Accts., notes, &c., received	524,736	476,438	Stks. of sub. cos.	742,650	777,887
Inventories	6,735,795	6,040,887	Accts. & notes pay	2,833,949	2,505,563
Mtges. & notes rec. (not current)	290,000	100,000	Emp. inv. ctfs.	35,700	45,479
Cash value insurance policies	98,379	86,364	Accr. salaries, &c.	258,722	366,665
Pref. treas. stock	91,600	103,400	Fed. tax reserve	160,000	250,401
Investments	477,738	536,487	Contr.& mtge. pay (not curr.)	63,000	199,000
Invest. affil. co.	c300,000	------	Paid in surplus	425,543	425,543
Emp. stk. subscr.	------	135,873	Earned surplus	5,472,950	5,003,395
Gdwill organiz.&c.	1	1			
Prepaid items	369,099	420,192			
Total	20,783,660	20,465,080	Total	20,783,660	20,465,080

a After depreciation and amortization of $3,184,977. b Represented by 858,409 no par shares. c Represented by 3,000 shares of preferred stock of Walgreen Managers' Investment Co.—V. 132, p. 2793, 3325.

Wheeling Steel Corp.—*Cleared by U. S. in Trade Case.*—

The Federal Trade Commission May 7 dismissed a complaint against the corporation and five other manufacturers charged with unfair methods in competition in the sale and distribution of range boilers on the Pacific Coast. The other companies are John Wood Mfg. Co., of Conshohocken, Pa.; the Detroit Range Boiler & Steel Barrel Co., Detroit, W. Va.; Case & Son Mfg. Co., Buffalo; Casey-Hedges Co., Inc., Chattanooga, and the Scaise Mfg. Co., Pittsburgh.

Plans to Reclassify Shares.—

The directors have proposed a change in the capital structure which will be submitted to the stockholders for their approval at a special meeting on June 2. One share of the 8% pref. stock would be exchanged for 1 1-3 shares of a new $100 par 6% pref. stock. One share of the 10% pref. B stock would be exchanged for 1 2-5 shares of new 6% pref. and one share of $100 par common would be exchanged for one share of new no par common stock.

On Dec. 31 1930, the company had outstanding $4,970,000 of pref."A 8% stock, $22,556,800 of pref. B 10% stock and $40,230,100 of common stock.—V. 132, p. 3362, 2606.

(F. W.) Woolworth Co.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Decrease.*
$23,830,291	$24,372,413	$542,122	$84,181,566	$85,289,256	$1,107,690

In commenting on the results for April H. T. Parson, President, stated April sales this year reflected only four days of Easter shopping while the month last year included the entire Easter buying season.—V. 132, p 2793, 1828.

Yosemite Lumber Co., San Francisco, Calif.—*Bonds Called.*—

The Detroit Trust Co., trustee, announces that $100,000 1st mtge. 6½% sinking fund gold bonds, dated Jan. 1 1925, will be redeemed July 1 1931, at 102 and int., will be made at the offices of the Detroit Trust Co., Detroit, and the American Trust Co., San Francisco.—V. 120, p. 597.

Youngstown Sheet & Tube Co.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3363, 3189.

For other Investment News, see page 3559.

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Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

SOUTHERN PACIFIC COMPANY

REPORT OF THE BOARD OF DIRECTORS.

New York, N. Y., April 30, 1931.

To the Stockholders of the Southern Pacific Company:

Your Board of Directors submits this report of the operations and financial affairs of the Southern Pacific Lines and Affiliated Companies for the fiscal year ended December 31, 1930.

INCOME ACCOUNT

The following statements of income and of surplus show the income for the year and the accumulated surplus to the close of the year, accruing to Southern Pacific Company stock from Transportation System and from all *separately operated Solely Controlled Affiliated Companies*, combined:

NET INCOME OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, FOR THE YEAR 1930 COMPARED WITH THE YEAR 1929.

	Year Ended Dec. 31 1930.	*Decrease Compared with* 1929. *Amount.*	*P.C.*
Net income of Transportation System	*$30,684,103.17	$16,750,827.04	35.31
Net income of Affiliated Companies	**a*841,921.37	1,767,774.37	----
Net income of Transportation System and of all separately operated Solely Controlled Affiliated Companies, combined	*$29,842,181.80	$18,518,601.41	38.29
Per cent earned on average amount of outstanding capital stock of Southern Pacific Company:			
(*a*) From operations of Transportation System	8.24	4.50	35.31
(*b*) From operations of Affiliated Companies	--------	.25	----
(*c*) Total for the year 1930	8.01	4.98	38.29
(*d*) Total for the year 1929	12.99	--------	----

* The amounts reported exclude all inter-company dividends. *a* Deficit.

SURPLUS OF THE SOUTHERN PACIFIC LINES AND SOLELY CONTROLLED AFFILIATED COMPANIES, COMBINED, TO DECEMBER 31, 1930.

		Debit.	*Credit.*
Total corporate surplus at December 31 1929		----------	$549,736,839.56
Credit balance transferred from income:			
Transportation System	$28,962,632.42		
Affiliated Companies	*874,293.68	----------	28,088,338.74
Dividends paid:			
On capital stock of Southern Pacific Company:			
1½ per cent. paid April 1, 1930	$5,585,727.00		
1½ per cent. paid July 1, 1930	5,585,727.00		
1½ per cent. paid October 1, 1930	5,585,727.00		
1½ per cent. payable January 2, 1931	5,585,727.00		
Total Southern Pacific Company	$22,342,908.00		
On capital stocks of Transportation System Companies held by the public	30.00		
On capital stock of Solely Controlled Affiliated Companies held by the public	3,000.00	22,345,938.00	
Miscellaneous adjustments during the year		5,328,978.52	----------
Credit balance December 31, 1930		550,150,261.78	----------
		$577,825,178.30	$577,825,178.30

* Debit.

INCOME ACCOUNT OF SOUTHERN PACIFIC LINES

The income account of the Transportation System (Southern Pacific Company and Transportation System Companies, combined, excluding offsetting accounts and inter-company dividends) for the year 1930, compared with the year 1929, was as follows, viz:

	Year Ended Dec. 31, 1930. $	+*Increase.* —*Decrease.* $	*Per Cent.*
Operating Income—			
Railway operating revenues	258,758,128.74	—52,211,009.69	16.79
Railway operating expenses	187,644,861.44	—32,053,541.67	14.59
Net revenue from railway operations	71,113,267.30	—20,157,468.02	22.09
Railway tax accruals	19,241,662.60	—3,021,944.94	13.57
Uncollectible railway revenues	82,580.36	+9,590.49	13.14
Equipment rents—Net	8,480,876.41	—489,900.21	5.46
Joint facility rents—Net	199,487.45	—22,013.86	9.94
Net railway operating income	43,108,660.48	—16,633,199.50	27.84
Revenues from miscellaneous operations	575,099.52	+331,596.75	136.18
Expenses of miscellaneous operations	554,158.47	+330,255.74	147.50
Net revenue from miscellaneous operations	20,941.05	+1,341.01	6.84
Total operating income	43,129,601.53	—16,631,858.49	27.83
Non-Operating Income—			
Income from lease of road	97,926.28	—13,912.60	12.44
Miscellaneous rent income	1,804,512.13	+66,787.32	3.84
Miscellaneous nonoperating physical property	77,295.14	+17,794.05	29.91
Dividend income	†11,410,252.58	+1,712,580.48	17.66
Income from funded securities—Bonds and notes	3,385,254.81	+177,453.16	5.53
Income from funded securities—Investment advances	71,957.09	+8,334.28	13.10
Income from unfunded securities and accounts	785,708.60	—1,005,848.27	56.14
Income from sinking and other reserve funds	976,668.74	—110,590.98	10.17
Miscellaneous income	214,706.63	+119,469.46	125.44
Total nonoperating income	18,824,282.00	+972,066.90	5.45
Gross income	61,953,883.53	—15,659,791.59	20.18
Deductions from Gross Income—			
Rent for leased roads	77,915.00	—204,623.54	72.42
Miscellaneous rents	790,376.21	+41,497.36	5.54
Miscellaneous tax accruals	61,857.56	—11,123.10	15.24
Separately operated properties—Loss	340,154.49	+36,556.02	12.04
Interest on funded debt—Bonds and notes	28,816,752.22	+1,264,318.74	4.59
Interest on funded debt—Nonnegotiable debt to affiliated companies	85.70	—57,409.29	99.85
Interest on unfunded debt	374,759.14	+48,276.22	14.79
Amortization of discount on funded debt	331,590.30	+105,751.98	46.83
Maintenance of investment organization	39,052.01	+3,895.25	11.08
Miscellaneous income charges	437,237.73	—136,104.19	23.74
Total deductions from gross income	31,269,780.36	+1,091,035.45	3.62
Net income	30,684,103.17	—16,750,827.04	35.31
Disposition of Net Income—			
Income applied to sinking and other reserve funds	1,578,323.28	+86,690.31	5.81
Income appropriated for investment in physical property	143,147.47	+65,148.34	83.52
Total appropriations	1,721,470.75	+151,838.65	9.67
Income balance transferred to credit of profit and loss	28,962,632.42	—16,902,665.69	36.85

† Excludes all inter-company dividends.

The net railway operating income of the Transportation System is dealt with in the report of the Chairman of the Executive Committee. The causes of the principal increases and decreases in nonoperating income, and in deductions from gross income, are explained below, viz:

NONOPERATING INCOME

The increase of $17,794.05 in the account Miscellaneous Nonoperating Physical Property is due, principally, to a decrease in the amount chargeable to this account, this year, for the difference between ledger value and salvage value of track material returned to the Company upon cancellation of the leases covering the rental of such material.

The increase of $1,712,580.48 in the account Dividend Income is due, principally, to increased dividends from the Pacific Fruit Express Company, the Pacific Greyhound Corporation, and the Southern Pacific Golden Gate Company; and to dividends received this year on stocks of the St. Louis Southwestern Railway Company and the Southland Greyhound Lines, Inc., acquired during the year; which increases were partly offset by a decrease in the dividends on stocks sold during the year.

The increase of $177,453.16 in the account Income from Funded Securities—Bonds and Notes is due, principally, to the inclusion in the account, this year, of a full year's interest on bonds of the Southern Pacific Golden Gates Ferries, Ltd., acquired last year, and to the inclusion in the account, this year, of interest on bonds of the Guatemala Central Railroad Company, which bonds were owned last year by the sinking fund for the redemption of Central Pacific Railway Company Three and One-Half Per Cent. Mortgage Bonds, but which became free assets in the treasury upon the maturity and retirement of the latter bonds.

The decrease of $1,005,848.27 in the account Income from Unfunded Securities and Accounts is due, principally, to the inclusion in that account, last year, of about $700,000 of interest on time loans and deposits, made from the proceeds of sale of the Southern Pacific Company Forty-Year 4½% Gold Bonds of 1929 and Southern Pacific Company Four and One-Half Per Cent. Equipment Trust Certificates, prior to the time such proceeds were required for current

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use; to the inclusion last year of about $221,000 of interest on Federal tax refunds in excess of similar interest included in the account this year; and to interest collected last year on deferred payments in connection with the sale of securities.

The increase of $119,469.46 in the account Miscellaneous Income is due, principally, to royalties received this year on oil from wells located on the right-of-way of your Company in the Sea Cliff, California, field, no such royalties having previously been received by your Company.

DEDUCTIONS FROM GROSS INCOME

The decrease of $204,623.54 in the account Rent for Leased Roads is the result, principally, of including in such account, last year, rentals paid to the Inter-California Railway in California, which company is dealt with, this year, as a Transportation System Company.

The increase of $1,264,318.74 in the account Interest on Funded Debt—Bonds and Notes is made up as follows:

	Principal.	*Interest.*
Bonds issued this year and the interest accrued thereon this year	$47,462,000.00	$1,346,411.37
Bonds retired this year and the difference between the interest accrued thereon this year and the interest accrued thereon last year	***8,036,718.41**	***192,542.54**
Increase in outstanding bonds held by the public	$39,425,281.59	
Increase in interest accrued this year, as compared with last year, on the bonds so issued and retired		$1,153,868.83
Difference between a full year's interest this year, and the interest accruing last year, on $72,064,000.00 of bonds issued last year, as shown on pages 15 and 16 of last year's report	$1,296,847.13	
Deduct—		
Interest on $455,000.00 of such bonds which were issued last year but which were retired this year	***9,668.75**	1,287,178.38
		$2,441,047.21
Less—		
Interest accrued last year on $64,549,407.97 of bonds retired last year, as shown on page 16 of last year's report	***$1,167,336.80**	
Net decrease in interest paid on bonds held in sinking funds	***9,391.67**	***1,176,728.47**
Net increase		$1,264,318.74

* Items in boldface represent decreases.

Of the increase of $105,751.98 in the account Amortization of Discount on Funded Debt the sum of $41,378.82 represents the year's proportion of discount on bonds issued during the year, while the remaining $64,373.16 represents, principally, the difference between a full year's accrual this year, of discount on bonds issued last year, and the portion of discount on such bonds applicable to, and taken into, the accounts last year.

The decrease of $136,104.19 in the account Miscellaneous Income Charges is due, principally, to including in such account, last year, your Company's proportion of the annual charge for amortization of investment in Associated Pipe Line, covering both the year 1928 and the year 1929, the charges for the year 1928 having been delayed pending agreement as to the amount of your Company's proportion thereof. Such charges are apportioned among the three owning companies (Associated Oil Company, Standard Oil Company of California, and Southern Pacific Company) on the basis of use of the pipe line.

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 amounted to $22,345,938.00, compared with $22,342,900.71 for 1929. The figures for each year include $30.00, representing dividends on stocks of Transportation System Companies held by the public, and the figures for 1930 also include $3,000.00, representing dividends on stocks of Solely Controlled Affiliated Companies held by the public.

BALANCE SHEET OF SOUTHERN PACIFIC LINES.

SOUTHERN PACIFIC COMPANY AND TRANSPORTATION SYSTEM COMPANIES, COMBINED ASSETS AND LIABILITIES—DECEMBER 31, 1930. COMPARED WITH DECEMBER 31, 1929, EXCLUDING OFFSETTING ACCOUNTS.

ASSETS.

	December 31, 1930. $	(+) *Increase or* (—) *Decrease.* $
Investments—		
Investment in road and equipment	1,512,792,741.69	+28,962,490.67
Improvements on leased railway property	638,556.81	+3,904.15
Sinking funds	19,546,325.66	—2,300,879.31
Deposits in lieu of mortgaged property sold	791,470.06	—2,174,967.32
Miscellaneous physical property	3,274,245.68	+77,655.86
Investments in affiliated companies:		
Stocks	371,131,311.41	+1,218,055.66
Bonds	148,471,783.75	+893,542.68
Stocks, Bonds } Cost inseparable	60,648,142.62	—595,230.00
Stocks, Bonds, Advances } Cost inseparable	2,249,825.00	----------
Notes	23,923,639.74	—136,965.44
Advances	47,099,051.04	+1,340,755.74
Other investments:		
Stocks	11,705,514.84	+11,635,245.58
Bonds	5,789,067.26	+1,755,556.29
Notes	491,725.31	+42,907.86
Advances	106,930.17	+57,624.44
Miscellaneous	1,864,404.56	—1,663,454.60
Total	2,210,524,735.60	+39,116,242.26
Current Assets—		
Cash	22,571,739.25	—5,787,993.03
Demand loans and deposits	1,305.00	—1,833.33
Time drafts and deposits	7,890,000.00	+7,390,000.00
Special deposits	58,642.19	+22,292.96
Loans and bills receivable	203,418.46	—87,971.22
Traffic and car-service balances receivable	3,064,378.96	—5,350.22
Net balance receivable from agents and conductors	2,245,595.66	—790,643.71
Miscellaneous accounts receivable	5,573,662.96	—1,766,560.21
Material and supplies	33,367,058.46	+2,441,361.04
Interest and dividends receivable	2,831,922.10	—321.09
Rents receivable	14,018.83	----------
Other current assets	7,716,039.95	+806,683.43
Total	85,537,781.82	+2,219,664.62
Deferred Assets—		
Working fund advances	89,912.36	—39,077.42
Insurance and other funds	35,810.00	----------
Other deferred assets	1,234,085.24	—896,298.16
Total	1,359,807.60	—935,375.58
Unadjusted Debits—		
Rents and insurance premiums paid in advance	251,042.91	+103,199.11
Discount on capital stock	5,959,083.45	+2,145,483.45
Discount on funded debt	10,820,436.31	+1,842,350.44
Other unadjusted debits	7,060,054.76	—749,165.11
Securities issued or assumed—		
Unpledged (*a*)	2,601,375.00	+1,075,250.00
Pledged (*a*)	99,000.00	—1,250.00
Total	24,090,617.43	+3,341,867.89
Grand total	2,321,512,942.45	+43,742,399.19

LIABILITIES.

		December 31, 1930. $	(+) *Increase or* (—) *Decrease.* $
Capital Stock—			
Southern Pacific Co.	$372,381,805.64		
Transportation System Companies	383,488,220.00		
Total	$755,870,025.64		
Held by the public		372,403,865.64	----------
Held within the system		383,466,160.00	+2,396,320.00
Total stock		755,870,025.64	+2,396,320.00
Premium on capital stock of Southern Pacific Company		6,304,845.00	----------
Total		762,174,870.64	+2,396,320.00
Governmental Grants—			
Grants in aid of construction		742,162.99	+87,862.50
Long Term Debt—			
Funded debt unmatured:			
Southern Pacific Co.	$291,871,225.00		
Transportation System Companies	492,801,502.81		
Total	$784,672,727.81		
Held by the public		651,372,620.88	+39,425,281.59
Held within the system		133,300,106.93	+905,000.00
Total funded debt		784,672,727.81	+40,330,281.59
Nonnegotiable debt to affiliated companies:			
Open accounts		38,582,323.52	—7,658,667.61
Total		823,255,051.23	+32,671,613.98
Current Liabilities—			
Loans and bills payable		3,000,000.00	—3,040,000.00
Traffic and car-service balances payable		3,538,358.26	—975,446.19
Audited accounts and wages payable		11,829,702.38	—5,124,116.74
Miscellaneous accounts payable		1,743,274.99	+178,262.67
Interest matured unpaid		264,333.81	—51,181.13
Interest payable January 1st		3,772,240.00	—7,425.00
Dividends matured unpaid		45,402.21	+3,844.50
Dividends payable January 1st		5,585,727.00	----------
Funded debt matured unpaid		63,570.00	—159,010.00
Unmatured interest accrued		7,171,438.77	+624,164.01
Unmatured rents accrued		171,332.42	+1,467.14
Other current liabilities		511,522.61	—287,127.66
Total		37,696,902.45	—8,836,568.40
Deferred Liabilities—			
Liability for provident funds		33,750.07	+14,489.53
Other deferred liabilities		409,953.53	—69,044.16
Total		443,703.60	—54,554.63
Unadjusted Credits—			
Tax liability		6,363,652.53	—2,776,839.67
Insurance and casualty reserves		3,346,024.16	—19,439.11
Accrued depreciation—Road		3,394,942.61	+429,966.51
Accrued depreciation—Equipment		126,088,341.68	+8,051,001.47
Other unadjusted credits		36,656,550.92	+2,246,295.49
Total		175,849,511.90	+7,930,984.69
Corporate Surplus—			
Additions to property through income and surplus		10,655,855.92	+315,948.76
Funded debt retired through income and surplus		26,454,920.44	+261,800.49
Sinking fund reserves		21,600,785.92	+1,485,862.17
Appropriated surp. not specifically inv'd		3,818,177.83	----------
Total appropriated surplus		62,529,740.11	+2,063,611.42
Profit and loss—Balance		458,820,999.43	+7,483,129.63
Total corporate surplus		521,350,739.54	+9,546,741.05
Grand total		2,321,512,942.45	+43,742,399.19

(*a*) The amounts shown are excluded from total assets, and corresponding amounts are excluded from outstanding funded debt, in accordance with regulations of the Interstate Commerce Commission.

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INVESTMENT ASSETS—SOUTHERN PACIFIC LINES

The following is a brief description of the investment assets of the Transportation System, reported in the balance sheet, viz:

Investment in Transportation Property $1,513,431,298.50

Book value of investment in transportation property carried on the books of the companies comprising the Transportation System, consisting of 13,825 miles of first main track, 1,042 miles of additional main track, 6,068 miles of yard track and sidings, the Company's terminals at Galveston, a ten-story office building in San Francisco, 2,411 locomotives, 2,834 passenger-train cars, 79,144 freight-train cars, 6,142 company service cars, 19 ocean steamships, 12 passenger-ferry and car-transfer boats, 11 tugs, 69 barges, and 19 other vessels, the whole forming a transcontinental system extending from New York and Baltimore via New Orleans and Galveston, to San Francisco, California, and to Portland, Oregon, with a line extending from Ogden, Utah, to San Francisco, California.

Sinking Funds 19,546,325.66

Sinking funds for the redemption of outstanding funded debt, consisting principally of $18,573,000, par value, bonds of Transportation System Companies; $912,000, par value, bonds of Solely Controlled Affiliated Companies; $50,000, par value, bonds of other companies, and $223,128.98 cash in hands of Trustees.

Miscellaneous Physical Property 3,274,245.68

Book value of terminal and other real estate acquired in anticipation of future use.

Investments in Affiliated Companies 653,523,753.56

Investments in securities of Transportation System Companies, which are included in the outstanding obligations as shown by the balance sheet, but which are owned within the system;

Investments in securities of, and advances to, Solely Controlled Affiliated Companies and Jointly Controlled Affiliated Companies collateral to, but not a part of, the Transportation System, representing, principally, investments as follows:

Steam Railways (full ownership), owning 105 steam locomotives, 213 passenger-train cars, 1,997 freight-train cars, 603 company service cars, 5 passenger ferry steamers, and 1 gasoline launch—operated mileage 1,967.01

Electric Railways in California (full ownership), owning 44 electric locomotives, 1 steam locomotive, 4 gas-electric locomotives, 554 motor cars, 19 motor car trailers, 531 freight-train cars, 93 company service cars, and 1 gasoline launch—operated mileage 741.58

(The above railways also own 157 auto buses and 2 auto service trucks, used in the operation of 239 miles of auto bus routes; and in addition own a one-half interest in 148 auto buses, 2 auto service cars, 2 auto trucks, and 1 auto business car, used in the operation of 51 miles of auto bus routes.)

Steam Railways (half ownership), owning 18 steam locomotives, 34 passenger-train cars, 272 freight-train cars, and 55 company service cars—operated mileage 324.22

Electric Railways in California (one-third ownership), owning 4 electric locomotives, 15 motor cars, 2 motor car trailers, 33 freight-train cars, and 2 company service cars—operated mileage 55.68

Total operated mileage of railways collateral to, but not a part of, the Transportation System 3,088.49

Motor Bus Lines (one-third ownership), owning 670 motor buses, 54 business cars, 35 service cars, and 13 express, baggage, and mail cars, operating over 10,735 miles of bus routes, extending from Portland, Oregon, south, through San Francisco, Los Angeles, and San Diego, California, and El Paso and Houston, Texas, to Lake Charles, Louisiana, and extending from San Francisco, east, to Salt Lake City, Utah. This service is operated independently, but, in certain instances, coordination of the motor bus schedules with the steam train service of your Company's rail lines has been effected, which is most beneficial to both, and further coordination is being developed when and where conditions warrant.

Motor Bus Lines (*two-thirds ownership), owning 127 motor buses, 5 business cars, 10 service cars, and 15 freight cars, operating over 841 miles of bus routes in the vicinity of Los Angeles, and in the counties of Orange, Riverside, and San Bernardino, California.

* The remaining one-third interest is owned by the Pacific Greyhound Corporation, one-third of the capital stock of which corporation is owned by your Company.

Transport Companies (full ownership), providing shippers and receivers of less than carload freight with store-door pickup and delivery service at various points along the Company's lines, through coordination of motor truck service of the Transport Companies with the rail service of your Lines. At Dec. 31, 1930, the Transport Companies were operating at 473 important stations on your Lines, and the service is being rapidly extended.

Land Companies (full ownership), owning 8,400,370 acres of lands in various states traversed by the Southern Pacific Lines, and 5,775 town lots. Of these town lots, 2,827 are located in the State of Texas; 644 in the State of Nevada; and 2,304 in the State of California, 683 of which are located in Los Angeles and vicinity.

Oil Companies (full ownership), owning 3,562 acres (including 3,166 acres fully owned and 396 acres jointly owned), and holding under lease 6,558 acres of producing and prospective oil lands in Texas and Louisiana, together with ownership of mineral rights in 86,194 acres of prospective oil lands in Texas. Number of producing wells, 163. Annual production for 1930 was 2,028,983 barrels.

Timber Lands (full ownership), 21,565 acres of timber lands and 44,829 acres of other lands, including 2 saw mills.

Coal Lands (full ownership), 22,688 acres of coal lands in Oregon and Colorado, 6,237 acres of prospective coal lands in Texas, and 2,711 acres of lignite, clay, and other lands in Texas and Louisiana.

Terminal Companies (full ownership), owning 18 acres of land in the City of Los Angeles, Calif., with improvements, including three two-story market buildings, and one seven-story, two six-story, and one four-story warehouse buildings, situated on the line of Southern Pacific in the heart of the wholesale district of Los Angeles.

Investments in Affiliated Companies—(*Continued*)—

Southern Pacific Golden Gate Ferries, Ltd. (*one-half ownership), owning 28 automobile ferries operated in San Francisco Bay, between San Francisco and other Bay points.

* Southern Pacific Company's interest is represented by the ownership of 50.12 per cent. of the voting shares of the Southern Pacific Golden Gate Co., the holding Company which owns the entire outstanding capital stock of the Southern Pacific Golden Gate Ferries, Ltd.

Southern Pacific Building Co. (full ownership), owning a nine-story office building at Houston, Texas.

Associated Pipe Line Co. (one-third ownership), owning 561 miles of oil pipe line serving California oil fields.

Pacific Fruit Express Co. (half ownership), operating 41,226 refrigerator cars serving Southern Pacific, Union Pacific, and Western Pacific lines.

Stock interest, as indicated, in following companies operating railroad terminal facilities:
El Paso (Tex.) Union Passenger Depot Co., 50%; Ft. Worth (Tex.) Union Pass. Station Co., 50%; Northern Pacific Terminal Co. (Portland, Ore.), 20%; Ogden (Utah) Union Raily & Depot Co., 50%; Union Terminal Co. (Dallas, Tex.), 12.50%

Other Investments 20,749,112.20

Of this amount, $630,027.79 represents cash in hands of Trustee, to be applied in payment for new equipment; and the remainder represents, principally, investments in securities of other companies.

Total Investments $2,210,524,735.60

CAPITAL STOCK—SOUTHERN PACIFIC LINES

There was no change during the year in the amount of outstanding capital stocks of the Southern Pacific Company and of the Transportation System Companies *held by the public.*

As stated on page 14 of last year's report, the stockholders at the annual meeting held at Anchorage, Kentucky, on April 9, 1930, approved an increase of $200,000,000 in the authorized Common Capital Stock of the Southern Pacific Company, bringing the total amount authorized to $594,451,800, consisting of 5,944,518 shares of the par value of $100 each. The increase of $200,000,000 in the amount of capital stock authorized, became effective on April 16, 1930, with the filing of a certificate of increase with the County Clerk of Jefferson County, Kentucky.

FUNDED DEBT—SOUTHERN PACIFIC LINES

To provide for the construction and acquisition of new rolling stock, an equipment trust, known as "Southern Pacific Company Equipment Trust, Series M," was created, and an issue of $6,000,000, par value, of Four and One-Half Per Cent. Equipment Trust Certificates authorized, all of which were issued during the year, pursuant to authority of the Interstate Commerce Commission's order dated May 14, 1930, in Finance Docket No. 8216. The certificates dated May 1, 1930, mature serially, in lots of $400,000, on May 1 of each year from 1931 to 1945, both inclusive; and have attached dividend warrants entitling the holders to dividends at the rate of four and one-half per cent. per annum from May 1, 1930, payable semi-annually on May 1 and November 1. In accordance with the terms of the trust, the certificates were guaranteed by the Southern Pacific Company.

On May 13, 1930, there were issued and sold, pursuant to authority of the Interstate Commerce Commission in its second supplemental order dated May 5, 1930, in Finance Docket No. 6045, $41,294,000 of Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Per Cent. Gold Bonds, Series A, dated March 1, 1927, payable March 1, 1977, with interest payable semi-annually on March 1 and September 1, said bonds representing the balance of $61,294,000 of the Series A bonds authorized by the Commission on May 27, 1927, of which $20,000,000 were issued and sold during 1927, as set forth on page 14 of the 1927 report.

The net increase during the year in funded debt of Southern Pacific Company and Transportation System Companies *held by the public* amounted to $39,425,281.59, as follows:

FUNDED DEBT ISSUED DURING THE YEAR

Southern Pacific Company Four and One-Half Per Cent. Equipment Trust Certificates, Series M, issued during the year to provide funds for the construction and acquisition of new rolling stock	$6,000,000.00
Southern Pacific Company Oregon Lines First Mortgage Four and One-Half Per Cent. Series A Gold Bonds, issued to reimburse the treasury for capital expenditures heretofore made upon the properties of the Company located in Oregon	41,294,000.00
El Paso & Southwestern Railroad Company First and Refunding Mortgage Five Per Cent. Gold Bonds delivered to the public during the year in exchange for an equal amount, par value, of bonds of El Paso & Southwestern subsidiary companies, in accordance with El Paso & Southwestern Refunding Plan, approved by Interstate Commerce Commission, December 26, 1923	168,000.00
Total funded debt issued during the year	$47,462,000.00

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Less:

FUNDED DEBT RETIRED DURING THE YEAR.

Southern Pacific Co. Equipment Trust Certificates maturing during the year, paid off	$6,296,600.00	
Houston & Texas Central Railroad Co., Waco & Northwestern Division, First Mortgage Six Per Cent. Gold Bonds maturing May 1, 1930, paid off	705,000.00	
South Pacific Coast Railway Company First Mortgage Four Per Cent. Gold Bonds purchased from payments to sinking fund	206,000.00	
Los Angeles Public Market Company First Mortgage and Collateral Trust Six Per Cent. Serial Gold Bonds maturing during the year, paid off	30,500.00	
Texas & New Orleans Railroad Company, Dallas Division, First Mortgage Four Per Cent. Gold Bonds purchased from the public and held alive in the treasury of Southern Pacific Company	580,000.00	
Texas & New Orleans Railroad Company, State of Texas School Fund Debt, amount maturing during the year, paid off	3,918.41	
Bonds of El Paso & Southwestern subsidiary companies, acquired from the public during the year in exchange for an equal amount of El Paso & Southwestern R. R. Co. First and Refunding Mortgage Five Per Cent. Gold Bonds owned by Southern Pacific Company	168,000.00	
Other funded debt held by the public, retired during the year from payments to sinking funds	46,700.00	
Total funded debt held by the public, retired during year		8,036,718.41
Net increase in funded debt held by the public		$39,425,281.59

BALANCE SHEET AND INCOME ACCOUNT OF SOLELY CONTROLLED AFFILIATED COMPANIES

Below will be found a condensed balance sheet as of December 31, 1930, compared with December 31, 1929, and a condensed income account for the year 1930, compared with the year 1929, of all separately operated Soley Controlled Affiliated Companies, combined:

BALANCE SHEET.

ASSETS.	Dec. 31, 1930. $	(+) Increase or (—) Decrease. $
Property investment	318,730,835.77	—4,183,706.23
Sinking funds	385,308.88	+32,478.06
Investments in affiliated companies:		
Stocks	4,430,845.34	+2,527,134.77
Bonds	418,950.00	----------
Advances	22,246,724.62	—7,718,436.64
Other investments	21,168,651.92	+2,501,263.44
Cash	2,277,792.45	+567,518.42
Accounts receivable	2,866,384.06	—1,093,137.43
Material and supplies	3,836,822.91	—328,127.80
Merchandise	33,191.88	+344.12
Deferred assets	2,680,299.35	—177,855.99
Discount on securities	9,878,380.58	—2,298,579.09
Other unadjusted debits	29,223,573.98	+1,723,547.04
Total assets	418,177,761.74	—8,474,557.33
LIABILITIES.		
Capital stock	*182,610,340.00	+253,180.00
Premium on capital stock	535,151.75	----------
Funded debt:		
(a) Held by the public $32,602,000.00		
(b) Held within the system 56,450,000.00		
(c) Total	89,052,000.00	—1,450,100.00
Nonnegotiable debt to affiliated companies	68,345,882.65	+439,641.02
Current liabilities	5,530,306.47	+718,244.62
Deferred liabilities	206,076.56	+76,091.78
Accrued depreciation	17,899,887.00	+822,727.15
Reserve for amortization of property investment	11,202,724.56	+528,504.91
Other unadjusted credits	13,995,870.51	—702,527.98
Total liabilities	389,378,239.50	+685,761.50
Additions to property through income and surplus	2,072,336.60	+67,205.46
Funded debt retired through income and surplus	209,950.00	----------
Sinking fund reserves	412,850.14	+14,372.31
Appropriated surplus not specifically invested	----------	—700,000.00
Profit and loss—Balance	26,104,385.50	—8,514,896.60
Total corporate surplus	28,799,522.24	—9,133,318.83
Grand total	418,177,761.74	—8,447,557.33

INCOME ACCOUNT.

	Year Ended Dec. 31, 1930. $	(+) Increase or (—) Decrease. $
Operating revenues	35,388,617.87	—6,026,582.59
Operating expenses (including depreciation)	28,690,608.76	—4,113,753.93
Net revenue from operations	6,698,009.11	—1,912,828.66
Taxes	2,366,814.47	—538,160.79
Uncollectible revenues	1,556.55	+828.91
Equipment and joint facility rents—Net	525,534.39	+22,707.58
Net operating income	3,804,103.79	—1,398,204.36
Nonoperating income	961,082.23	—260,334.21
Gross income	4,765,185.93	—1,658,538.57
Interest on funded debt	4,252,469.38	—115,657.06
Other deductions from gross income	1,354,637.92	+224,892.86
Total deductions	5,601,107.30	+109,235.80
Net income	x841,921.37	—1,767,774.37
Income applied to sinking and other reserve funds	32,372.31	—1,318.48
Income balance transferred to credit of profit and loss	y874,293.68	—1,766,455.89

* The amount of outstanding capital stock includes $1,300.00 owned by Directors and $51,110.00 owned by the public; the remaining $182,557,930.00 being owned within the system. x Deficit. y Debit.

GENERAL

The dividends for the year, on the capital stocks of the Southern Pacific Company and its Transportation System and Solely Controlled Affiliated Companies held by the public, amounted to $22,345,938.00, as follows:

Dividends on capital stock of the Southern Pacific Company:		
1½ per cent. paid April 1, 1930	$5,585,727.00	
1½ per cent. paid July 1, 1930	5,585,727.00	
1½ per cent. paid October 1, 1930	5,585,727.00	
1½ per cent. payable January 2, 1931	5,585,727.00	
Total Southern Pacific Company		$22,342,908.00
Dividends on stocks of Transportation System Companies held by the public		30.00
Dividends on stocks of Solely Controlled Affiliated Companies held by the public		3,000.00
Total dividend payments for the year		$22,345,938.00
The total taxes for the year, of the Transportation System and of all separately operated Solely Controlled Affiliated Companies, amounted to		$21,608,477.07

The Board respectfully calls attention of the Stockholders to the report of the Chairman of the Executive Committee, shown hereinafter.

By order of the Board of Directors,

HENRY W. De FOREST, *Chairman of the Board.*

SOUTHERN PACIFIC COMPANY

REPORT OF THE EXECUTIVE COMMITTEE

New York, N. Y., April 30, 1931.

To the Board of Directors of the Southern Pacific Company:

Your Executive Committee submits this report of the Transportation Operations and other matters relating to the transportation properties of the Southern Pacific Lines, for the fiscal year ended December 31, 1930.

TRANSPORTATION OPERATIONS—SOUTHERN PACIFIC LINES

The following table shows the Net Railway Operating Income and Traffic Statistics of the Transportation System for the year 1930, compared with those for the year 1929:

	Year Ended Dec. 31, 1930.	(+) Increase or (—) Decrease.	Per Cent.
Average miles of road operated	13,831.97	+144.09	1.05
Net Railway Operating Income.			
Railway Operating Revenues—	$	$	
Freight	193,581,109.77	—37,985,527.74	16.40
Passenger	43,117,759.68	—7,068,156.53	14.08
Mail and express	11,389,479.15	—3,634,645.68	24.19
All other transportation	5,200,917.96	—1,870,806.40	26.45
Incidental	6,380,273.45	—1,747,267.42	21.50
Joint facility—Credit	276,053.60	—91,845.91	24.96
Joint facility—Debit	**1,187,464.87**	+187,239.99	13.62
Total railway oper. revenues	258,758,128.74	—52,211,009.69	16.79
Railway Operating Expenses—			
Maintenance of way and structures	32,755,049.02	—6,516,232.64	16.59
Maintenance of equipment	44,413,236.07	—9,868,636.68	18.18
Total maintenance	77,168,285.09	—16,384,869.32	17.51
Traffic	7,160,693.43	—270,866.25	3.64
Transportation	88,788,291.93	—14,090,833.85	13.70
Miscellaneous operations	4,681,123.28	—981,732.05	17.34
General	11,276,650.85	—344,558.87	2.96
Transportation for investment—Credit	**1,430,183.14**	+19,318.67	1.33
Total railway oper. expenses	187,644,861.44	—32,053,541.67	14.59
Net revenue from railway operat'ns	71,113,267.30	—20,157,468.02	22.09
Railway tax accruals	19,241,662.60	—3,021,944.94	13.57
Uncollectible railway revenues	82,580.36	+9,590.49	13.14
Railway operating income	51,789,024.34	—17,145,113.57	24.87
Equipment rents—Net	8,480,876.41	—489,900.21	5.46
Joint facility rents—Net	199,487,45	—22,013.86	9.94
Net railway operating income	43,108,660.48	—16,633,199.50	27.84
Traffic Statistics. (Steam Rail Lines).			
Freight Traffic—			
Freight service train-miles	24,676,666	—4,737,792	16.11
Tons carried—revenue freight	52,744,399	—11,160,699	17.46
Ton-miles—revenue freight	13,755,317,312	—2,729,714,696	16.56
Loaded cars per train	29.14	+.87	3.08
Net tons per train—all freight	621.75	—7.37	1.17
Revenue per ton mile—revenue freight	1.358 cents	+.010 cents	.74
Average distance carried—revenue freight (miles)	260.79	+2.83	1.10
Passenger Traffic—			
Passenger service train-miles	25,153,979	—894,662	3.43
Passengers carried—revenue	11,262,415	—1,614,022	12.53
Passenger-miles—revenue	1,551,398,937	—215,102,272	12.18
Passengers per train—revenue passengers	59.31	—6.12	9.35
Passenger revenue per passenger-mile	2.626 cents	—.071 cents	2.63
Average distance carried—revenue passengers (miles)	137.75	+.56	.41

The following tabulation gives the transportation operations for the five years 1926, 1927, 1928, 1929, and 1930, compared with 1917, the last year prior to Federal control, and with 1921, the first complete year subsequent to Federal control, the figures being given in round thousand dollars:

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	1930.	1929.	1928.	1927.	1926.	1921.	1917.
Operating revenues	$258,758	$310,969	$300,104	$297,745	$298,801	$269,494	$193,971
Per cent. of 1917	133.40	160.32	154.72	153.50	154.04	------	------
Per cent. of 1921	96.02	115.39	111.36	110.48	110.87	------	------
Operating expenses	$187,645	$219,698	$216,734	$218,179	$215,595	$212,572	$120,601
Per cent. of 1917	155.59	182.17	179.71	180.91	178.77	------	------
Per cent. of 1921	88.27	103.35	101.96	102.64	101.42	------	------
Operating ratio	72.52	70.65	72.22	73.28	72.15	78.88	62.17
Net revenue from railway operations	$71,113	$91,271	$83,370	$79,566	$83,206	$56,922	$73,370
Per cent. of 1917	96.92	124.40	113.63	108.44	113.41	------	------
Per cent. of 1921	124.93	160.34	146.46	139.78	146.18	------	------
Railway tax accruals	$19,242	$22,264	$21,525	$21,214	$21,477	$15,539	$13,792
Per cent. of 1917	139.52	161.43	156.07	153.81	155.72	------	------
Per cent. of 1921	123.83	143.28	138.52	136.52	138.21	------	------
Net railway operating income	$43,109	$59,742	$54,908	$51,604	$55,797	$35,947	$62,253
Per cent. of 1917	69.25	95.97	88.20	82.89	89.63	------	------
Per cent. of 1921	119.92	166.19	152.75	143.56	155.22	------	------
Traffic units (ton-miles, all freight, plus three times passenger-miles)—millions	20,324	24,150	23,149	22,908	22,679	17,451	20,877
Per cent. of 1917	97.35	115.68	110.88	109.73	108.63	------	------
Per cent. of 1921	116.46	138.39	132.65	131.27	129.96	------	------

As has been stated in reports for previous years, the Transportation Act of 1920 provides that the railways shall be allowed to maintain schedules of rates that will enable them to receive a fair return upon the aggregate value of railway property held for and used in the service of transportation, such fair return being 5¾ per cent., as last fixed by the Interstate Commerce Commission, under authority of the Act. Notwithstanding the heavy volume of traffic handled, and the marked gain in operating efficiency as reflected in net revenue from railway operations, the existing rate structure, during each year since enactment of the Transportation Act, has failed to give your Company the fair return contemplated by the Act, the rate of return upon the book value of road and equipment of the lines constituting the Transportation System having been as follows:

1921	3.36%
1922	4.29%
1923	4.81%
1924	3.99%
1925	3.77%
1926	3.98%
1927	3.59%
1928	3.76%
1929	4.02%
1930	2.85%
Average return for 10 years	3.84%

Total Railway Operating Revenues for 1930 amounted to $258,758,128.74. They were the smallest for any year since Federal Control, and were $52,211,009.69, or 16.79 per cent., less than for 1929.

This marked decline in Operating Revenues was brought about by the large decrease in the volume of freight and passenger traffic handled by your Company's lines during 1930, caused by the nation-wide depression in practically all lines of business, which developed in the latter part of 1929 and continued through 1930, in addition to which your Company's revenues suffered losses from past rate reductions and from unregulated competition on highways, waterways, and airways.

The decrease in operating revenues was accompanied by a decrease of $32,053,541.67, or 14.59 per cent., in operating expenses; $3,021,944.94 in taxes; and $502,323.58 in equipment and joint facility rents and other charges; the result being a decrease of $16,633,199.50, or 27.84 per cent., in Net Railway Operating Income.

Freight Revenues decreased $37,985,527.74, or 16.40 per cent., the result, principally, of a decrease of 2,729,714,696 ton-miles, or 16.56 per cent., in the volume of revenue freight carried by your Lines.

As stated above, this decrease was due, almost entirely, to the curtailed activities in all lines of business resulting from the existing depression. The extent to which the revenues from the various groups of commodities declined is shown by the following tabulation:

Revenues From—	*Decreased.*	*Per Cent.*
Products of Agriculture	$1,676,868	2.70
Animals and Products	506,977	6.07
Products of Mines	3,425,280	19.10
Products of Forests	7,277,830	26.16
Manufactures and Miscellaneous	20,332,608	22.32
Total Carload Freight	$33,219,563	16.02
Less-than-Carload Freight	4,765,964	19.67
Total	$37,985,527	16.40

The decrease in revenues from products of agriculture was due, principally, to decrease in revenues from cotton and from citrus fruits. The decrease in cotton revenues resulted from the short crop in Texas last year, and from the increased amount of cotton handled this year by unregulated motor trucks which, from August to December, 1930, carried over one million bales to Texas Gulf ports alone. The decrease in revenues from citrus fruits was due to the fact that the 1929 crop was considerably above normal. These decreases were partly offset by increased revenues from dried fruits and vegetables, due to the 1929 movement being below normal; from deciduous fruits the result of severe frost damage to the 1929 crop; and from lettuce and fresh vegetables, resulting from an increase in the acreage planted and larger yields of such crops in all districts.

The large decreases in revenues from the other classes of commodities listed above were due, principally, to the general business depression prevailing throughout the year. In addition to the detrimental effects of the depression, your Company's revenues also suffered from increased competition of motor trucks for tonnage of canned goods, hay, refined petroleum, gasoline, and less-than-carload freight, and from competition via the Panama Canal.

Passenger Revenues continued to decline, the decrease for 1930 compared with 1929 being $7,068,156.53, or 14.08 per cent., the result largely of a decrease in both local and through passenger traffic due to the prevailing conditions, and to the continued inroads upon rail line passenger traffic by motor coaches, private automobiles, and airplanes.

Mail Revenue decreased $2,277,125.90, or 31.04 per cent., due, principally, to the fact that mail revenues for 1929 included the sum of $2,096,312.07, received during that year, representing increased mail pay awarded by the Government for the period May 9, 1925, to July 31, 1928.

Express Revenue decreased $1,357,519.78, or 17.66 per cent., the result of a general decrease during the year in such traffic.

All Other Transportation Revenue decreased $1,870,806.40, or 26.45 per cent., due, principally, to the fact that the 1929 accounts, from January to April, included the revenues received from the operation of the automobile ferry steamers and facilities on San Francisco Bay prior to the transfer of such steamers, on May 1, 1929, to the Southern Pacific Golden Gate Ferries, Ltd., as explained on page 32 of last year's report, and to the fact that the accounts of the Southern Pacific Steamship Lines for the first half of 1929 included the revenues from the operations of the oil tank steamers Tamiahua, Topila, and Torres, prior to the date of the sale of such steamers in June, 1929. The loss in revenue, due to the transfer of the ferry steamers and facilities, is more than offset, however, by the reduction in operating expenses resulting from the sale, and by dividends, bond interest, and rentals received from the Ferry Company. Other decreases were the result of diminished Pullman car revenues, due, largely, to loss in through passenger travel, and smaller switching revenues due to falling off in freight traffic.

Incidental Revenues decreased $1,747,267.42, or 21.50 per cent., due, principally, to decreased dining car, club car, and restaurant revenues, as a result of the greatly reduced passenger traffic heretofore mentioned, and also to the fact that the 1929 accounts included the incidental revenues derived from the operations of the automobile ferry steamers and facilities on San Francisco Bay prior to May 1, 1929, the date on which such steamers were transferred to the Southern Pacific Golden Gate Ferries, Ltd.

As hereinbefore stated, operating expenses were substantially reduced, but not beyond a point consistent with safe operation. Notwithstanding the curtailment of maintenance expenses, the property was adequately maintained and is in good physical condition. The following table shows the principal items of material used in repairs and renewals during the past six years:

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MATERIAL USED IN REPAIRS AND RENEWALS.

	1930.	1929.	1928.	1927.	1926.	1925.
New steel rail, track miles	478.36	536.09	506.77	536.82	510.14	349.09
Ties, number	3,340,980	4,211,581	4,289,056	4,431,318	4,832,239	4,767,408
Tie-plates, No.	6,620,094	7,861,685	6,981,084	6,442,358	7,516,596	6,162,239
Piling, lineal ft.	604,299	683,717	666,291	403,417	489,580	883,017
Lumber, ft. b. m.	22,643,189	23,647,727	23,540,807	24,057,955	27,528,359	37,661,011

Traffic Expenses decreased $270,866.25 or 3.64 per cent., the result, principally, of decreased advertising, and stationery and printing expenses.

Transportation Expenses decreased $14,090,833.85, or 13.70 per cent., due, principally, to a decrease of 2,729,714,696 ton-miles, or 16.56 per cent., in the volume of revenue freight carried by your Lines; to a decrease in the expense of fuel for locomotives due to greater economy in the consumption thereof, and to a decrease in the price of fuel oil; to the fact that the 1929 accounts, from January to April, included the expenses in connection with the operation of the vehicular ferry service facilities on San Francisco Bay, prior to the transfer of such facilities on May 1, 1929, to Southern Pacific Golden Gate Ferries, Ltd.; and to economies in operation effected during the year.

The constant campaign carried on for years to reduce fuel consumption in locomotives, has been reflected by a gradual but large reduction in the amount of fuel used in proportion to the ton-miles of traffic moved. The reduction in pounds of fuel used per 1,000 gross ton-miles in 1930, compared with 1929, amounted to 1.94 per cent. in passenger service, and 2.67 per cent. in freight service. The value of the economy realized in 1930, compared with 1929, amounted to $342,630, and in 1930 compared with 1913, to $9,890,998. The following table shows results obtained in fuel economy in 1930, compared with the preceding two years, and with the year 1913:

Locomotive Fuel Performance.	1930.	1929.	1928.	1913.	*Comparison of 1930 With* 1929.	1928.	1913.
Pounds of fuel per 1,000 gross ton-miles:							
Passenger service	120.04	122.41	124.03	206.67	—1.94%	—3.22%	—41.92%
Freight service	110.83	113.87	116.52	192.83	—2.67%	—4.88%	—42.52%

Saving in value of fuel:	
1930 compared with 1929	$342,630
1930 compared with 1928	627,288
1930 compared with 1913	9,890,998

Miscellaneous Operations decreased $981,732.05, or 17.34 per cent., due, principally, to decreased dining car operations resulting from the large decrease in passenger traffic, and to economies effected in operation.

General Expenses decreased $344,558.87 or 2.96 per cent., resulting, principally, from reduced expenditures for stationery and printing and general office supplies and expenses, and from a decreased amount of valuation work, partially offset by increased pension payments and relief department expenses.

Railway Tax Accruals decreased $3,021,944.94 or 13.57 per cent., due to decreased net income subject to Federal income tax, and to a decrease in State and County taxes.

Equipment Rents decreased $489,900.21, or 5.46 per cent. This was the result of the decreased number of foreign and private line freight cars on your Lines during the year, and of the expedited movement of such cars.

INVESTMENT IN ROAD AND EQUIPMENT—SOUTHERN PACIFIC LINES

The increase during the year in Investment in Road and Equipment of the Transportation System, as shown in the balance sheet amounted to $28,962,490.67, as follows:

Expenditures for Road Extensions		$607,415.28	
Expenditures for Additions and Betterments:			
Rolling Stock	$13,435,233.94		
Floating Equipment	183,271.97		
Other Additions and Betterments	25,431,700.39	39,050,206.30	
Total Expenditures			$39,657,621.58
Add—			
Investment in Road and Equipment of the Inter-California Railway in California at January 1, 1930, on which date such company was taken into the Transportation System			3,379,614.67
			$43,037,236.25
Deduct—			
Improvements to property held under lease, included in above expenditures, transferred to "Improvements on Leased Railway Property"		$3,904.15	
Adjustments in construction accounts, completed lines		226,375.76	
Property retired, equipment vacated, and other adjustments		13,844,465.67	14,074,745.58
Net increase in Investment in Road and Equipment			$28,962,490.67

The following table shows the number of units of each class of rolling stock owned at December 31, 1930, and at December 31, 1929, and the number of units of each class added and retired during year:

Class.	*Owned Dec. 31, 1930.*	*Owned Dec. 31, 1929.*	*Changes During the Year.* Added.	Retired.
Locomotives	2,411	2,408	55	52
Passenger-train cars	2,834	2,786	62	14
Freight-train cars	79,144	80,619	670	2,145
Company service equipm't	6,142	6,083	612	553

Among the important improvements completed during the year or in course of construction at the end of the year, were the following projects, viz:

THE MARTINEZ-BENICIA BRIDGE

On page 26 of last year's report mention was made of the progress in the construction begun in May, 1929, by your Company, of a double track railroad bridge across Suisun Bay, 5,600 feet long, to replace the train-ferry between Port Costa and Benicia. This bridge was opened to traffic on October 15, 1930, and was formally dedicated on November 1, 1930, as "The Martinez-Benicia Bridge." The car-transfer steamers "Solano" and "Contra Costa," which were used for the train-ferry service, have been retired, and all traffic is now carried by the new bridge. This is the longest and heaviest railroad bridge west of the Mississippi. It affords more dependable and quicker transportation, and its use will result in substantial operating economies.

SAN JOSE LINE CHANGE

Considerable progress was made during the year by the City of San Jose, California, in negotiations with property owners, covering property damages to be borne by that City in connection with the construction by your Company of the new route through the City of San Jose, mentioned on page 26 of last year's report; and a contract has been let for the construction of the first subway at Park Avenue. It is expected that substantial progress will be made during the year 1931.

NEW BRANCH LINE FROM SANDIA TO HOLTVILLE, CALIFORNIA

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated March 31, 1930, in Finance Docket No. 8097, your Company completed during the year and placed in operation on June 15, 1930, an extension of the Sandia Branch of the Inter-California Railway in California. The new line extends from Sandia to a connection with the Holton Inter-Urban Railway at Holtville, California, a distance of 5.78 miles, and provides your Lines with better access to a highly developed agricultural region in the Imperial Valley.

AUTOMATIC BLOCK SIGNALS

Further progress was made during the year in completing the installation of automatic block signals on your Company's primary main lines, 292 additional miles of such track being so equipped in 1930. The small remaining mileage of primary main line not yet equipped with signal protection, is line on which traffic is confined to freight only, or where normal passenger business consists of only one passenger train a day each way. The work of installing automatic block signals on such lines will be done from time to time as traffic increases justify the expense.

SIGNAL DISPATCHING SYSTEM

The installation of 40 miles of signal dispatching system between Stockton and Brighton, California, mentioned in last year's report, was completed in April, 1930, and its operation during the subsequent season of heavy business expedited materially the handling of trains. The system made possible a reduction in running time of one hour and seven minutes on eastbound freight trains, and one hour and ten minutes on westbound freight trains, between Tracy and Roseville. Ninety per cent. of the meets in the signal dispatching system territory are non-stop meets, that is, neither train stops at the station to await the other as was formerly necessary.

ENGINE TERMINAL AT TAYLOR (LOS ANGELES)

The engine terminal at Taylor (Los Angeles), providing an 18-stall engine house, a 120-foot turntable, a machine shop, a boiler house, and related facilities, mentioned in last year's report, was completed and placed in operation July 1, 1930.

NEW FREIGHT LINE TO FRESNO YARD

The new freight line between Kerman and Biola Junction, to be used to reach the new freight train yard outside, and west of, the city limits of Fresno, mentioned in last year's report, was completed and placed in operation in the early part of 1930.

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SECOND TRACK

During the year, the second track between Little Mountain and West Weber, Utah, and between Saline and Promontory Point, Utah, mentioned in last year's report, and also the second track between Saline and Bridge, Utah, the whole aggregating 13.46 miles, were completed and placed in operation. The completion of this work leaves to be constructed only 183.51 miles of second track to complete the double tracking of the line between Oakland and Ogden. The stretches making up this 183.51 miles are shown on page 27 of last year's report.

There were also completed and placed in operation during the year, 8.48 miles of second track on the line between San Francisco and Watsonville Junction, California, making an aggregate of 66.58 miles of double track on the 100 miles of line between those points.

NEW PASSENGER STATION, STOCKTON, CALIFORNIA

To meet the need of the increased population of Stockton, California, there was completed during the year a new two-story brick passenger station at that point, with a 1,000 foot concrete platform. The new station is modern and well appointed in every respect, the main building being 44 x 89 feet, with extensions of 36 x 57 feet on each end. The entire second floor will house the Division Offices located at that point.

NEW TRACKS AT LOS ANGELES, CALIFORNIA

To eliminate the operation of freight trains to and from your Company's Yuma line, from the congested business area of Alameda Street, Los Angeles, in compliance with the wishes of the City and in accordance with the agreement with the Union Pacific Railroad Company for the joint operation of the passenger station and of certain freight facilities at Los Angeles, your Company, during the year, began the construction of a double track line on the east side of the Los Angeles River, to connect with the existing line of the Union Pacific Railroad Company, with a double wye connection at Alhambra Street with the Yuma line, and a connection at Humboldt Street with the line leading to Taylor freight yard. The work undertaken also includes a grade separation where the new line crosses the tracks of the Atchison, Topeka & Santa Fe Railway Company. The new line and the existing line of the Union Pacific between Humboldt and Butte Streets (which will be used jointly with the Union Pacific), will permit freight trains from the Yuma line to reach Taylor yard, north of Los Angeles and to reach San Pedro and points south of Los Angeles, without passing through the congested area of the City on the west side of the Los Angeles River, thus expediting the movement of such trains. It is expected that this work will be completed by June 1, 1931.

BONITO DAM (NEW MEXICO)

In March, 1930, construction was begun on a rock fill type dam, 97 feet high, across the Bonito River in the White Mountains, twenty-six miles southeast of Carrizozo, New Mexico. This dam will provide additional storage and a more dependable water supply for eight water stations on your Lines between Carrizozo and Pastura, New Mexico. This work, the cost of which is estimated at about $530,000, is expected to be completed early in 1931.

NEW PASSENGER STATION, HOUSTON, TEXAS

Under agreement with the City of Houston, the Texas & New Orleans Railroad Company will construct a new passenger station on the site of the present station at Houston, Texas. This project involves the abandonment of existing street crossings over the terminal property of your Lines; also the construction by the City of trafficways on each side of the passenger terminal facilities, with connecting underpasses at each end, work on which is under way. Work by the Company on the construction of the station and train facilities will be begun as soon as the rearrangement by the City of the streets fronting the station is completed.

EXTENSION OF LOCKPORT (LOUISIANA) BRANCH

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated June 26, 1930, in Finance Docket No. 8226, construction was begun during the year on an extension, about 4.95 miles in length, of your Company's Lockport Branch in Lafourche Parish, Louisiana, to serve sugar refineries and intermediate land owners between Lockport and Lower Lafourche. The work was completed in February, 1931. This extension will bring to your Lines a considerable tonnage of cane bagasse and raw sugar heretofore handled by barges.

EXTENSION OF HOUMA (LOUISIANA) BRANCH

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated October 31, 1929, as amended October 11, 1930, in Finance Docket No. 7813, an extension of your Company's Houma Branch from Houma, Louisiana, about 4.26 miles in a general southeasterly direction to a connection with a narrow gauge railroad serving a sugar plantation and refinery on Bayou Terrebonne about twenty miles southeast of Ashland, Louisiana, was completed during the year. The work also involved the erection of a 228 foot draw bridge over the Intra-Coastal Canal. It is expected that this extension will give your Company valuable tonnage of cane bagasse, molasses, and sugar.

BRIDGE OVER BUFFALO BAYOU (TEXAS)

The work of replacing a 228 foot steel swing draw span over Buffalo Bayou, at the head of the Houston Ship Channel, with a 300 foot steel swing draw span of heavier construction; of encasing the present 23 foot diameter cylinder in concrete; and of constructing two creosoted pile rest piers; was completed during the year. The new bridge will permit the use of heavier power and the maximum loading of cars between Houston and Galveston.

TRESTLE AT KEEFER, TEXAS

The work of replacing a 1,585 foot open-deck trestle near Keefer, Texas, on the line between Houston and Shreveport, with a 1,590 foot standard five pile ballast-deck trestle; of constructing two fire walls in the new trestle; and of raising the grade of the track above the flood line at this point; was completed during the year.

NEW WATER TREATING PLANTS

There were completed during the year 1930, forty-four water treating plants at important water stations on the Texas and Louisiana Lines. These water treating plants were installed for the purpose of eliminating scale forming impurities from the water used in locomotive boilers, and will result in a considerable saving in operating expenses.

CAR TRANSFER BARGE "MAMMOTH"

During the year 1930, the car transfer barge "Mammoth," operated in train ferry service between Algiers and New Orleans, Louisiana, was lengthened from 308 feet to 452 feet. This was accomplished by the insertion of a steel center section, 144 feet in length, constructed at Ambridge, Pa., and floated down the Ohio and Mississippi Rivers to Algiers, Louisiana, where the work was completed. This extension increased the carrying capacity of the "Mammoth" from eight passenger cars with one switch and one road locomotive to fourteen passenger cars with one switch and one road locomotive.

GREAT NORTHERN-WESTERN PACIFIC PROJECT IN NORTHEASTERN CALIFORNIA AND SOUTHERN OREGON

On page 29 of last year's report mention was made of the application to the Interstate Commerce Commission, filed by the Great Northern Railway Company and the Western Pacific Railroad Company, for authority to build extensions of their respective lines southerly from Klamath Falls, Oregon, and northerly from Keddie, California, to connect at Bieber, California, a distance of approximately 200 miles, to form a physical connection between the Western Pacific and the Great Northern, and reference was made to the fact that such extension was strongly opposed by your Company for the reason that it would result in a serious diversion of lumber traffic and of some local and transcontinental passenger traffic from your Lines.

The Interstate Commerce Commission, however, in its order dated June 9, 1930, in Finance Docket No. 7439, authorized the construction of such extension on the grounds that public convenience and necessity justified the construction.

SOUTHERN PACIFIC GOLDEN GATE FERRIES, LTD.

On page 32 of last year's report mention was made of the formation of the Southern Pacific Golden Gate Ferries, Ltd., and the beginning of its operations on May 1, 1929. During the year 1930, the first complete calendar year of operation, 6,117,186 vehicles were transported over all routes, an increase of 263,348 vehicles, or 4.50 per cent, compared with 1929. The net income for 1930 was $1,004,493.89, an increase over 1929 of $242,305.07, or 31.79 per cent.

PACIFIC GREYHOUND CORPORATION

On page 30 of last year's report mention was made of the acquisition by the Southern Pacific Company of a one-third interest in the capital stock of the Pacific Transportation Securities, Inc., the name of which was changed on April 1, 1930, to "Pacific Greyhound Corporation," a holding company for most of the important motor coach lines in the territory west of El Paso, Texas, and Ogden, Utah, and south of Portland, Oregon.

Operations of the merged companies during the year 1930 extended over an average of 8,629 route miles, on which

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their motor coaches ran a total of approximately 29,400,000 miles and carried 8,521,910 passengers. Gross operating revenues were $8,808,785.45; and after deducting therefrom $6,475,732.39 for operating expenses, $702,574.53 for taxes, $6,430.18 for other charges, and $1,210,141.82 for depreciation, there remained a net income of $413,906.53.

SOUTHLAND GREYHOUND LINES

On page 31 of last year's report mention was made of the acquisition by your Company, on December 31, 1929, of a one-third interest in the common capital stock of the Southland Greyhound Lines, Incorporated, a Delaware corporation, which owns the entire outstanding capital stock of a Texas corporation of the same name, operating motor coaches within the State of Texas and between the Texas-Louisiana state line and Lake Charles, Louisiana. During the year 1930 some rearrangement of schedules and forces was effected, and several unprofitable lines were discontinued, resulting in more efficient and economical operations. A permit for operation over the "Old Spanish Trail" between Junction and Pecos, Texas, two hundred and ninety miles, was also acquired during the year, together with thirteen new busses. With the acquisition of this permit, the Southland Greyhound Lines now operate two transcontinental routes, one through Fort Worth, Texas, along the "Bankhead Highway," and the other over the "Old Spanish Trail," through San Antonio, Junction, and Pecos, Texas. Operations during the year extended over an average of 2,248 route miles, on which the company's motor coaches ran a total of approximately 7,700,000 miles and carried 1,035,786 passengers.

PACIFIC MOTOR TRANSPORT COMPANY

On page 32 of last year's report mention was made of the Pacific Motor Transport Company, organized under the laws of California for the purpose of providing shippers and receivers of less-than-carload freight, in the territory served by your Pacific Lines, with store-door pick-up and delivery service in connection with rail station to station movement of such traffic. The service consists of store-door pick-up and delivery of less-than carload freight moving between various stations, the pick-up and delivery service being rendered by local transfer companies, or by draymen, under contract arrangements, the rail lines being used for the line-haul service. The results of this service have been satisfactory and the operations of the Pacific Motor Transport Company have been extended during the year, and at December 31, 1930, it was operating quite generally through the territory served by your Lines in California and Oregon. The operations thus far have been intrastate in character, but it is expected soon to file with the Interstate Commerce Commission, tariffs for handling interstate traffic between California and Oregon and also between California and Arizona.

SOUTHERN PACIFIC TRANSPORT COMPANY

In order to provide the shippers and receivers of less-than-carload freight, in the territory served by your Texas and Louisiana Lines, with store-door pick-up and delivery service similar to that rendered by the Pacific Motor Transport Company on the Pacific Lines, the Southern Pacific Transport Company was organized during the year, under the laws of the State of Texas, and commenced operations on August 1, 1930. The results of this service have also been satisfactory, and operations have been extended, so that at December 31,1930, such service was available at 265 stations on the Texas and Louisiana Lines. This service is increasing in popularity, and the outlook for continued success in recapturing less-than-carload freight from highway motor truck carriers is promising.

MOTOR COACH ACTIVITIES OF THE PACIFIC ELECTRIC RAILWAY COMPANY

Operation of motor coach lines by the Pacific Electric Railway Company continued during the year with such modifications in schedules and service as were necessary to meet the changing conditions.

The Pacific Electric Railway Company, during the year 1930, in conformance with the plan mentioned on page 31 of last year's report, acquired from the Pacific Greyhound Corporation, 871,284 shares, or two-thirds, of the outstanding capital stock of the Motor Transit Company, which company operates a fleet of 127 buses over 841 miles of bus routes in the vicinity of Los Angeles, and in the counties of Orange, Riverside, and San Bernardino, California. The service of the Motor Transit Company is being coordinated with that of the Pacific Electric Railway Company, and considerable saving in operating expenses of the former company will be effected early in 1931, by the consolidation of the accounting, treasury, and traffic departments of that company with those of the Pacific Electric Railway Company.

PROPOSED ACQUISITION OF ST. LOUIS SOUTHWESTERN RAILWAY COMPANY

For many years there has been a growing need to extend your Texas and Louisiana Lines to some principal distributing point in the Central Mississippi Valley in order that your Company may obtain a proper share of the north and south competitive traffic.

To meet this need, the Southern Pacific Company on July 25, 1930, filed an application with the Interstate Commerce Commission, Finance Docket No. 8393, for authority to acquire control, by purchase of a majority of the outstanding capital stock, of the St. Louis Southwestern Railway Company, operating approximately 1,800 miles of railroad extending from St. Louis, Mo., Cairo, Ill., and Memphis, Tenn., to various points in Texas and Louisiana. The lines of the St. Louis Southwestern Railway Company connecting, as they do, with those of your Texas and Louisiana Lines at fourteen different points, form a practical route for through rail traffic moving between territory on your existing Lines and such Central Mississippi Valley gateways. The control of the St. Louis Southwestern Railway Company will enable your Company to obtain a larger share of the competitive traffic passing through such gateways, and will permit of economics in operation through consolidation of terminals at contact points, coordination of service, etc.

The Interstate Commerce Commission has held two hearings on your Company's application, and it is hoped that a favorable decision will be rendered during 1931.

ACQUISITION OF CLACKAMAS EASTERN RAILROAD COMPANY

Pursuant to authority granted by the Interstate Commerce Commission in its order, dated April 29, 1930, in Finance Docket No. 8010, the Southern Pacific Company on May 26 1930 acquired control of the Clackamas Eastern Railroad Company by purchase of the entire capital stock of such company.

This line opens up a territory estimated to contain approximately two and one-half billion feet of merchantable timber, and will give your Lines a large increase in the tonnage of forest products.

ACQUISITION OF THE INTER-CALIFORNIA SOUTHERN RAILWAY COMPANY, S. A.

During the year your Company acquired the entire outstanding capital stock of the Inter-California Southern Railway Company, S. A., which company owns a line of railroad entirely within the Republic of Mexico, connecting at Pascualitos, Mexico, with the line of the Inter-California Railway Company, a wholly owned subsidiary of the Southern Pacific Company, and extending southeasterly toward the Gulf of California for a distance of approximately forty-three miles. The Inter-California Southern Railway taps a large agricultural region in Lower California, with soil similar in character to the best part of the Imperial Valley now under cultivation, and the acquisition of this line is expected to result in a considerable increase in the tonnage of cotton, alfalfa, and other agricultural products. The new line is expected to be opened for traffic about July 1, 1931.

SACRAMENTO RIVER STEAMER SERVICE

On January 15, 1930, the steamer service, heretofore operated by your Company on the Sacramento River between San Francisco and Sacramento, California, was discontinued. This service was established about fifty years ago to carry a large amount of produce grown in the delta region of the Sacramento Valley. Due to the subsequent building of railroad lines and paved highways into this region, the business gradually fell away from the river boats, so that the small amount of tonnage secured by the steamers did not warrant their continued operation.

SOUTHERN PACIFIC RAILROAD COMPANY OF MEXICO

The operations of the Southern Pacific Railroad Company of Mexico proceeded during the year 1930 without interruption other than for minor washout and slide difficulties which resulted in temporary delay only. The amounts due from the Mexican Government for transportation services rendered on account of the revolution of 1929, and practically all amounts due for transportation services performed for that Government during 1929 and 1930, have been paid. Payment, however, has not been received for the $703,000 due from the Mexican Government for damage to the property resulting from the revolution of 1929, but the subject is being actively followed up with the Government.

Expressed in U. S. currency, operating revenues amounted to $6,580,666.17, a decrease of $429,138.88, or 6.12 per cent., due to the general depression; and operating expenses were $5,548,415.24, a decrease of $90,529.52, or 1.61 per cent. After deductions for Taxes, Equipment Rents, Joint Facility Rents, and Uncollectible Railway Revenues, there was a net operating income of $650,129.18, a decrease compared with 1929 of $354,476.97, or 35.29 per cent.

INDUSTRIAL

During the year 1,023 new industries were established on the lines of the Southern Pacific Transportation System and 114 industries left the rails of your Lines either through removal to other locations, abandonment of their several enterprises, or through merger with other companies, leaving a net gain during the year of 909 industries. Among

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the new industries locating on the Pacific Lines are (1) a large factory at Long Beach, Calif., for the manufacture of soap and soap products; (2) an automobile assembling plant at shipside in Richmond, Calif.; and (3) a large chemical plant near Pittsburgh, Calif., primarily for the manufacture of ammonium sulphate. Each of these industries will have an ultimate investment of approximately $5,000,000. New Industries locating on the Texas and Louisiana Lines include a large chemical manufacturing plant at Houston, Texas; a grain elevator at Fort Worth, Texas, with a present capacity of 750,000 bushels, which it is expected later on will be increased to 5,000,000 bushels; and an eleven-story building of fireproof construction at Houston, Texas, containing about 700,000 square feet of floor space and costing approximately $4,000,000. The company owning the building last mentioned conducts a general warehousing and distributing business and acts as warehouseman and manufacturers' agent for outside concerns. The building also contains a cold storage plant, sample display rooms, offices, and space for the operation of individual industries for either wholesale or retail businesses. In addition to these new industries, numerous existing industries made extensive additions to their plants during the year, among these being the construction of a second unit of a sulphur mining plant at New Gulf, Texas; the completion of a $4,000,000 copper refinery at El Paso, Texas, with a capacity of 100,000 tons a year; the enlargement of an oil refinery located on the Houston Ship Channel, costing approximately $2,000,000; a new brick manufacturing plant at Pittsburg, Calif., with a capacity of 30,000 brick a day; and the construction of three large steam plants for generating electrical power at Herndon, Calif., which will cost approximately $4,500,000.

GENERAL TRAFFIC CONDITIONS

As set forth elsewhere in this report the operating revenues of your Company in common with those of other carriers, were adversely affected during the year by the nation-wide depression which developed in the latter part of 1929 and continued through 1930, the result, especially when compared with 1929, the peak year in the history of your Company, having been far from satisfactory. This depression accounted for a decline in revenues of 19.10 per cent. in the products of mines; 26.16 per cent. in the products of forests; 22.32 per cent. in manufactures and miscellaneous; and 19.67 per cent. in less-than-carload freight. Some comfort is to be found in the fact, however, that the decline in the revenues from agricultural products, which constitutes approximately 28 per cent. of your Company's freight revenues, was only 2.70 per cent. Encouragement is also offered by the fact, as stated elsewhere on this page, that 1,023 new industries were located on the System during 1930, as against 114 industries leaving the System by moving to other locations or merging with other enterprises, leaving a net gain of 909 in the number of industries for the year. It is expected that these industries will bring your Company a very considerable amount of valuable tonnage.

In connection with coastwise traffic between Pacific Coast ports, on July 10, 1930, the Interstate Commerce Commission issued an order approving the revision of rail line rates between Pacific Coast ports, on the basis of certain arbitraries over the published rates of standard steamer lines operating between the same ports, and the maintenance of higher rates at intermediate points, in accordance with the request of your Company. The order further provides that the terminal rail rates may be changed from time to time to bring them in line with any changes which may occur in the water rates. This will place your Company in a more favorable position to compete with water lines for this coastwise traffic, and it is expected that a larger share of such traffic will now be secured.

During the year 1930, a hearing was held before the Interstate Commerce Commission in connection with your Company's application for authority to establish rates between Atlantic and Pacific ports via your steamship and rail lines, which will enable your Company to secure a larger share of the traffic now moving via water carriers operating through the Panama Canal, and a proposed report has been issued by the examiners recommending the relief sought. The matter has been orally argued before the entire Commission and is now awaiting final decision.

Faced with continued decreases in revenues, for the reasons stated, your Company's management adopted measures to meet the problem in the most effective way possible The economies in operation effected were accomplished without impairing the operating efficiency or the safety of operations of your properties. As a result of the large sums which have been expended during past years for improvements, extensions, and additions and betterments, and the high standard at which the properties have always been maintained, they are now in excellent physical condition, and with revival of business your Company will be in a position to handle safely and expeditiously all trafic that may be offered.

During the year 1930, taxes consumed 27.1 per cent. of the net revenue from railway operations of your Lines. For several years your Company has been returning to the public in taxes each year approximately the same amount it has returned to its stockholders as dividends on their investment in the property.

In an endeavor to recapture the freight traffic lost to motor trucks handling less-than-carload freight, your Company has caused the formation of the Pacific Motor Transport Company and of the Southern Pacific Transport Company, which render a store-door pickup and delivery service, and the gratifying results of this service during the short time it has been in operation give encouraging promise of its ultimate success. Your Company is making every effort to recover the passenger traffic lost to motor coaches. This is being done by putting into effect lower experimental fares between various points, both for one way and round trip travel; by the installation of new and up-to-date passenger equipment; and by the substitution on certain lines, of other forms of transportation by means of which more frequent service can be given, than would be profitable by steam passenger trains.

Natural gas pipe lines, aggregating 1,027 miles, were constructed in California during 1929 and 1930 and further extension of such lines will be made during 1931; for example, orders have been placed for 250 miles of pipe line in southern California; another line is projected from Milpitas to San Francisco; and a line is now under construction from El Paso, Texas, through Douglas and Bisbee, Arizona, to Cananea, Mexico, which will serve copper smelters that have been users of large quantities of fuel oil. Our losses are partially offset by temporary increases in revenues from the movement of pipe, but after the gas lines are in full use there will be a permanent loss in revenues from the movement of fuel oil.

FEDERAL VALUATION OF RAILROADS

On page 35 of last year's report attention was called to the fact that briefs had been filed in the valuation cases of all your Companies and that these cases had been submitted to the Interstate Commerce Commission for final decision. During the year 1930 the Interstate Commerce Commission issued its report and final value as of June 30, 1919, for rate making purposes, of the San Antonio Aransas Pass Railway Company, the total value of property used for common carrier purposes as of June 30, 1919, being stated as $17,962,529, compared with $17,402,723, allowed in the tentative valuation previously tendered, or an increase of $559,806 over the tentative valuation. This final valuation of the San Antonio & Aransas Pass Railway Company, together with those of the Franklin & Abbeville Railway Company and the Texas Midland Railroad, mentioned in last year's report, represent the only final valuations rendered to date on the properties of your Company.

EMPLOYES' RELIEF LOAN FUND

Following the necessary reduction in forces incident to the decrease in business during the past year, your Company joined its officers and employes in the establishment of an Employes' Relief Loan Fund, under a plan whereby those officers and employes who wished to do so, could subscribe one per cent. of their earnings each month, beginning January 1, 1931, and continuing for a period of six months, unless the need therefor disappeared at an earlier date, your Company agreeing to subscribe an amount equal to that subscribed by its officers and employes. The plan provides that the money so subscribed shall be used in making loans without interest to employes who had been laid off or who were working part time only, such loans to be repaid by the borrowers when their circumstances permit. To March 1, 1931, sixty per cent. of the employes have subscribed $115,267 which, with an equal amount subscribed by the Company, created a total fund as of that date of $230,534. A total of 2,163 loans aggregating $101,613 have been made to March 1, 1931, to employes temporarily out of employment. Your Company's doctors have also volunteered their services in caring for sickness in families of employes receiving help from the fund.

GENERAL

Under the pension system put into effect January 1, 1903, there were carried on the pension rolls at the end of the year, 2,202 employes. The payments to pensioners for the year amounted to $1,429,470.74, equivalent to six per cent. per annum on an investment of $23,824,512.33.

The Committee announces the death on October 8, 1930, of Mr. G. W. Mulks, retired Controller of your Company, and the death on October 22, 1930, of Mr. A. K. Van Deventer, retired Treasurer of your Company. Mr. Mulks entered the service in October, 1891, and retired in September, 1926, and Mr. Van Deventer entered the service in November, 1881, and retired in October, 1925. These gentlemen rendered faithful and efficient services during the many years they were connected with the Company, and it is with sorrow that we now record their deaths.

The continued loyalty and the efficient services of officers and employes are gratefully ackuowledged.

By order of the Executive Committee,

HALE HOLDEN,

Chairman of the Executive Committee.

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THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

THIRTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1930.

Kansas City, Mo., May 1 1931.

To the Stockholders of

THE KANSAS CITY SOUTHERN RAILWAY COMPANY:

The thirty-first annual report of the affairs of your Company, being for the year ended December 31, 1930, is herewith presented.

SUMMARY OF OPERATIONS.

That portion of the system lying within the State of Texas, the mileage of which is included in the operated mileage of your Company, is operated separately by its owner, the Texarkana and Fort Smith Railway Company, which maintains its own general offices and books of account at Texarkana, Texas, in accordance with the State law. The reports of that company are, however, combined with those of the parent Company in so far as necessary to enable a comprehensive survey of operations for the entire line from Kansas City to the Gulf.

The succeeding statement shows the results of operation for the year, compared with such results for the preceding year:

	1930.		1929.		*Increase.*	*Decrease.*
Average Mileage operated	883.22		883.23		--------	.01
Railway Operating Revenues:						
Freight	$16,290,103.76	85.30%	$18,428,962.04	83.85%	--------	$2,138,858.28
Passenger	854,456.59	4.47	1,143,976.70	5.21	--------	289,520.11
Excess Baggage	5,597.89	.03	7,337.44	.03	--------	1,739.55
Mail	276,596.25	1.45	427,441.07	1.95	--------	150,844.82
Express	327,454.25	1.72	472,935.57	2.15	--------	145,481.32
Other Passenger-train	9,904.51	.05	11,974.76	.05	--------	2,070.25
Milk	23,602.49	.12	28,809.38	.13	--------	5,206.89
Switching	965,336.23	5.06	1,124,797.68	5.12	--------	159,461.45
Special Service Train	4,237.40	.02	6,806.84	.03	--------	2,569.44
Other Freight-train	7,646.89	.04	7,063.40	.03	$583.49	
Incidental and Joint Facility	331,757.53	1.74	318,117.07	1.45	13,640.46	
Total	$19,096,693.79	100.00%	$21,978,221.95	100.00%	--------	$2,881,528.16
Railway Operating Expenses:						
Maintenance of Way and Structures	$2,261,224.91	11.84%	$2,595,479.77	11.81%	--------	$334,254.86
Maintenance of Equipment	3,123,845.00	16.36	3,433,248.13	15.62	--------	309,403.13
Traffic	847,797.04	4.44	853,015.27	3.88	--------	5,218.23
Transportation	5,703,045.96	29.86	6,179,335.17	28.12	--------	476,289.21
Miscellaneous Operations	96,399.46	.50	60,006.15	.27	$36,393.31	
General	1,099,699.19	5.76	1,166,472.46	5.31	--------	66,773.27
Transportation for Investment—*Cr*	**11,812.47**	**.06**	**12,141.92**	**.06**	--------	**329.45**
Total	$13,120,199.09	68.70%	$14,275,415.03	64.95%	--------	$1,155,215.94
Net Revenue from Railway Operations	$5,976,494.70	31.30%	$7,702,806.92	35.05%	--------	$1,726,312.22
Railway Tax Accruals	$1,170,082.58	6.13%	$1,446,457.70	6.58%	--------	$276,375.12
Uncollectible Railway Revenues	3,494.21	.02	11,805.47	.06	--------	8,311.26
Railway Operating Income	$4,802,917.91	25.15%	$6,244,543.75	28.41%	--------	$1,441,625.84
Equipment Rents—Net debit	$956,475.86	5.01%	$996,507.71	4.53%	--------	$40,031.85
Joint Facility Rents—Net debit	75,664.23	.39	99,114.00	.45	--------	23,449.77
Net Railway Operating Income	$3,770,777.82	19.75%	$5,148,922.04	23.43%	--------	$1,378,144.22
Ratio of Oper. Expenses and Taxes to Operating Revenues	--------	74.83%	--------	71.53%	3.30%	

The combined statistics of the Kansas City Southern and the Texarkana and Fort Smith also include the properties and operations of the following wholly owned and directly operated subsidiaries of the parent Company:

The Maywood and Sugar Creek Railway Company,
Kansas City & Grandview Railway Company,
Fort Smith and Van Buren Railway Company,
The Kansas City, Shreveport and Gulf Railway Company.

DIVIDENDS.

Dividends on the Preferred Stock of your Company amounted to $840,000.00, being at the rate of 4 per cent. per annum. Following is a record of the quarterly disbursements, which were made out of net income of the current year:

No. 92, declared March 5 1930, payable April 15 1930, to stockholders of record March 31, 1930	$210,000.00	
No. 93, declared June 18, 1930, payable July 15, 1930, to stockholders of record June 30, 1930	210,000.00	
No. 94, declared September 17, 1930, payable October 15, 1930, to stockholders of record September 30, 1930	210,000.00	
No. 95, declared December 17, 1930, payable January 15, 1931, to stockholders of record December 31, 1930	210,000.00	
		$840,000.00

Dividends on the Common Stock of your Company amounted to $1,498,112.50, being at the rate of 5 per cent. per annum. Following is a record of the quarterly disbursements, which were made out of accumulated surplus:

No. 5, declared March 5, 1930, payable May 1, 1930, to stockholders of record March 31, 1930	$374,527.50	
No. 6, declared June 18, 1930, payable August 1, 1930, to stockholders of record June 30, 1930	374,527.50	
No. 7, declared September 17, 1930, payable November 1, 1930, to stockholders of record September 30, 1930	374,528.75	
No. 8, declared December 17, 1930, payable February 2, 1931, to stockholders of record December 31, 1930	374,528.75	
		$1,498,112.50

OPERATING REVENUES.

The decrease of $2,881,528.16 in Operating Revenues resulted from the following causes:

OPERATING REVENUES.

Freight Revenue:		
Decreases due to the lesser movement of		
Products of iron, steel and other metals	$419,888.33	
Automobiles, trucks and parts	407,829.74	
Refined petroleum and its products	343,543.36	
Pine lumber	261,621.97	
Other products of forests	207,375.37	
Live stock and animal products	153,601.26	
Bituminous coal and coke	145,435.91	
Asphalt	119,321.91	
Cement, brick, lime and tile	113,310.62	
Building paper and prepared roofing	85,557.93	
Ores and concentrates	62,187.05	
Miscellaneous carload traffic	410,629.62	
Less-than-carload consignments	188,782.01	
Increases due to the greater movement of		
Wheat for export	**579,846.22**	
Other grains, grain products and hay	**58,748.61**	
Gravel, sand and stone	**54,179.34**	
Cotton, cottonseed and products	**38,896.46**	
Fresh fruits and vegetables	**35,014.19**	
Crude petroleum	**13,541.98**	
		$2,138,858.28
Passenger Revenue:		
Decrease in local traffic	$208,554.47	
Decrease in interline traffic	80,965.64	
		289,520.11
Mail Revenue:		
Decrease due to retroactive mail pay received in the previous year		150,844.82
Express Revenue:		
Decrease due to the lesser movement by express of fresh fruits, to the general business depression, and to greater competition of motor trucks		145,481.32
Switching Revenue:		
Decrease due to the lesser number of cars handled at		
Kansas City	$101,430.04	
Other points	58,031.41	
		159,461.45
Other Transportation Revenues:		
Miscellaneous decreases		11,002.64
Incidental and Joint Facility:		
Increase due to the greater use of grain elevator facilities		**13,640.46**
Net decrease in Operating Revenues		$2,881,528.16

OPERATING EXPENSES.

The decrease of $1,155,215.94 in Operating Expenses resulted from the following causes:

OPERATING EXPENSES.

Maintenance of Way and Structures:		
Decreases on account of		
Gravel and chat ballast used in replacement	$104,913.79	
Roadway and track maintenance	91,523.85	
Track revision at Shreveport, La., in the previous year	50,000.00	
Retirement of water stations and mechanical facilities in the previous year	36,823.00	
Floods and high water in the previous year	22,000.00	
Station and office buildings	20,821.51	
Miscellaneous items (Net)	63,194.65	
Increases on account of		
Dredging at Port Arthur, Tex	**28,000.00**	
Rail renewals	**27,021.94**	
		$334,254.86

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Maintenance of Equipment:		
Decreases on account of		
Classified and running repairs to		
Locomotives	$89,306.93	
Freight-train cars	130,366.77	
Passenger-train cars	31,775.16	
Work equipment	17,407.04	
Retirements of locomotives	15,504.60	
Miscellaneous items (Net)	25,042.63	
		309,403.13
Traffic:		
Decreases on account of		
Supervision	$22,978.25	
Miscellaneous items (Net)	9,351.03	
Increase on account of solicitation forces	**27,111.05**	
		5,218.23
Transportation:		
Decreases on account of		
Locomotive, yard and train service, caused by lighter traffic	$217,139.78	
Consumption of fuel $141,738.00		
Price of fuel 60,101.31		
	201,839.31	
Station forces	61,869.99	
Miscellaneous items (Net)	40,450.95	
Increase on account of casualties	**45,010.82**	
		476,289.21
Miscellaneous Operations:		
Increase on account of		
Cost of dining car service inaugurated during the previous year	**$26,163.51**	
Miscellaneous items (Net)	**10,229.80**	
		36,393.31
General:		
Decreases on account of		
Clerical forces	$30,503.30	
Federal valuation	18,517.28	
Miscellaneous items (Net)	17,752.69	
		66,773.27
Transportation for Investment—*Cr.*:		
Increase due to the smaller quantity of materials for construction purposes conveyed in transportation trains		**329.45**
Net decrease in Operating Expenses		$1,155,215.94

TAXES.

Following is a statement of charges on account of taxes, compared with the preceding year:

	1930.	1929.	*Decrease.*
State, county and municipal taxes	$1,082,700.64	$1,144,195.29	$61,494.65
Federal income tax	87,381.94	302,262.41	214,880.47
Totals	$1,170,082.58	$1,446,457.70	$276,375.12

The decrease in State, county and municipal taxes was due to adjustments of reserves. The decrease in the Federal income tax was the result of a smaller taxable income and the adjustment of reserves for previous years.

REVENUE TONNAGE.

The revenue tonnage movement for the year, as compared with that of the year preceding, was as follows:

For the year ended December 31, 1929:		
Revenue Tons one mile—North	945,042,355	
Revenue Tons one mile—South	857,098,465	
		1,802,140,820
For the year ended December 31, 1930:		
Revenue Tons one mile—North	861,204,513	
Revenue Tons one mile—South	847,710,112	
		1,708,914,625
Decrease in Revenue Tons one mile		93,226,195

WAGE ADJUSTMENTS.

No adjustments were made in the wages of employes of your Company during the year.

COST OF MATERIAL AND SUPPLIES.

The prices of the several classes of materials used in construction and maintenance fluctuated as usual. The cost of lumber and metal products (other than rails and fastenings), which comprise a large part of the materials used, was substantially lower. The cost of rails and fastenings, however, remained practically the same as in the previous year. The price of fuel oil declined 4.99 per cent., and that of coal receded 4.95 per cent.

MILES OF RAILROAD.

The track mileage operated by your Company at the end of the year was as below stated:

	First Main Track.	*Second Main Track.*	*Other Tracks.*	*All Tracks.*
Main Line Owned or Controlled	787.90	21.40	453.39	1,262.69
Branch Lines Owned or Controlled	82.21	------	29.21	111.42
Total Mileage Owned or Controlled	870.11	21.40	482.60	1,374.11
Branch Lines Operated under Lease	5.94	------	----	5.94
Lines Operated under Trackage Rights	7.17	5.11	13.81	26.09
Total Mileage Operated	883.22	26.51	496.41	1,406.14

The total track mileage was decreased from 1,414.27 to 1,406.14, making a net change of 8.13 miles, which consists of the following items:

Deductions:		
First main track, Leeds (Kansas City), Mo., to Grandview, Mo., due to remeasurement	.01	
Second main track, Belt Junction, Mo., to Grandview, Mo., due to cancellation of trackage rights	10.96	
Second main track, Leeds (Kansas City), Mo., to Grandview, Mo., due to reclassification as industrial tracks	2.46	
		13.43 miles
Additions:		
Yard, Terminal, Industrial and Side Tracks (Net)		5.30 miles
Net decrease		8.13 miles

EQUIPMENT.

The Rolling Equipment owned or otherwise controlled on December 31, 1930, consisted of:

	Owned.	*Under Trust.*	*Total.*
Locomotives	146	13	159
Passenger-train Cars	78	----	78
Freight-train Cars in Commercial Service	3,311	795	4,106
Freight-train Cars in Work Service	433	----	433
Cabooses	78	----	78
Work Equipment	53	----	53
Total Units	4,099	808	4,907

The programme for the rehabilitation of equipment was carried forward. During the year 572 freight cars were put into good condition, while 3 freight cars were dismantled and their value was written out of the property account.

ADDITIONS AND BETTERMENTS.

Net expenditures were made for Additions and Betterments to road and equipment in the amounts following:

For Road	$957,792.06	
For Equipment	29,523.08	
For General Expenditures	2,052.68	
		$989,367.82

Included in the foregoing total are expenditures made for the completion of the new Leeds-Grandview line, which was placed in operation December 15, 1929, as follows:

For Road	$103,216.25	
For General Expenditures	534.44	
		$103,750.69

A classified schedule of such expenditures is presented in the statistical section of this report.

The bridges, trestles and culverts of your road were improved principally by decreasing the length of wood trestles from 58,091 feet to 57,822 feet. A table showing the progressive improvements made in bridges, trestles and culverts from June 30, 1900, to December 31, 1930, appears in the statistical section.

Additional ballast was applied during the year in the tracks at various locations at a cost of $10,382.71. The condition of your main line with respect to ballast at the end of the year is shown by the succeeding tabulation:

Section of 6 inches or more under ties	771.25 miles
Section of less than 6 inches under ties	3.90 "
Deferred ballasting on Leeds-Grandview line	12.75 "
Total main line mileage owned	787.90 miles

New 127-pound rail was laid in approximately 40 miles of your main line, between Mile Posts 103 and 128 and between Mile Posts 160 and 175, in substitution for 85-pound steel, the expenditure for the improvement being $197,393.67. The weights of rail in the main line at the end of the year, including adjustments and corrections of measurements, are as shown by the tabulation below:

Rail weighing 127 pounds per yard	65.51 miles
Rail weighing 115 pounds per yard	11.00 "
Rail weighing 100 pounds per yard	129.19 "
Rail weighing 85 pounds per yard	576.85 "
Rail weighing 80 pounds per yard	4.24 "
Rail weighing less than 80 pounds per yard	1.11 "
Total main line mileage owned	787.90 miles

Work was continued upon the schedule for the reinforcement of track through the application of tie plates, with a view to stability, permanence and economy of maintenance. The expenditure for this purpose was $45,449.28.

Other principal items of additions to and betterments of your property, together with the amounts expended therefor, were as follows:

	Prior to 1930.	1930.	*Total.*
Shop improvements:			
East Kansas City, Mo	$314.36	$6,640.67	$6,955.03
Pittsburg, Kas	11,528.20	7,931.72	19,459.92
Heavener, Okla	11,797.57	6,935.48	18,733.05
DeQueen, Ark	34,494.35	23,721.12	58,215.47
Leesville, La	203.11	3,403.91	3,607.02
New or improved water stations and treating plants at various locations	33,491.63	7,090.39	40,582.02
Electric interlocking signal systems at railroad crossings	17,971.48	26,024.39	43,995.87
Construction of sidings, Zwolle, La	------	12,707.59	12,707.59
Improvement of bridges:			
Bridge A-214	8,965.90	32,630.64	41,596.54
Highway bridge, Lanagan, Mo	11.32	15,245.11	15,256.43
Highway bridge, Mile 393	1,373.77	4,996.57	6,370.34
Construction of transportation and mechanical yard, Dowling, Tex	84,860.60	38,142.90	123,003.50
Bank protection, Arkansas River, near Redland, Okla	427.57	46,379.69	46,807.26
New station building, Westville, Okla.	------	21,007.93	21,007.93
Land previously acquired but not charged to the improvement account	------	380,183.21	380,183.21
Totals	$205,439.86	$633,041.32	$838,481.18

The expenditures for additions and betterments include the cost of 11 sidings to serve industries not heretofore

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reached by your track, and 5 additional sidings to accommodate industries previously established on your line. Incidentally, 51 new industries located on existing tracks of your Company during the year.

Improvements to equipment, made at a cost of $36,158.81, consisted mainly in the following:

Locomotives—Application of new main frames, Economy tender trucks, cast steel tender frames, Nicholson thermic syphons, additional flexible staybolts, and Hulson grates.

Freight-train Cars—Application of A. R. A. section center sills, improved metal draft arms and gears, A. R. A. type D couplers, and steel reinforcing members.

Passenger-train Cars—Application of steel cover plating and Masticoke flooring.

Work Equipment—Application of steel underframe and cover plating to business car.

EQUIPMENT TRUSTS.

The aggregate face amount of Equipment Trust Notes and Certificates outstanding December 31, 1930, was as below set forth:

Trust No. 34, dated January 15, 1920:		
Balance last reported	$381,600.00	
Paid during the year	63,600.00	
		$318,000.00
Series E, dated September 1, 1923:		
Balance last reported	$972,000.00	
Paid during the year	108,000.00	
		864,000.00
Total		$1,182,000.00

DEPRECIATION RESERVE FUND.

Moneys equaling the amount of charges to operating expenses representing the so-called depreciation of equipment, and for the amortization of equipment retired and of property abandoned in connection with improvements, together with proceeds from the sale of obsolete equipment, are deposited in a special fund set aside for additions to and betterments of your property. The total amount so deposited, and withdrawals therefrom, are shown by the statement following:

DEPOSITS.

Charges for Depreciation of Equipment:		
From June 1, 1916, to December 31, 1917	$215,923.27	
From January 1, 1918, to February 29, 1920	363,196.93	
From March 1, 1920, to December 31, 1929	3,004,358.45	
From January 1, 1930, to December 31, 1930	374,521.80	
		$3,958,000.45
Charges for Amortization of Retired Equipment:		
From January 1, 1918, to February 29, 1920	$371,965.45	
From March 1, 1920, to December 31, 1929	711,600.62	
From January 1, 1930, to December 31, 1930	16,814.58	
		1,100,380.65
Charges for Amortization of Abandoned Property:		
From January 1, 1918, to February 29, 1920	$195,464.27	
From March 1, 1920, to December 31, 1929	891,071.70	
From January 1, 1930, to December 31, 1930	--------	
		1,086,535.97
Proceeds from Sale of Obsolete Equipment:		
From June 1, 1916, to December 31, 1917	$165,926.00	
From January 1, 1918, to February 29, 1920	120,585.29	
From March 1, 1920, to December 31, 1929	38,596.88	
From January 1, 1930, to December 31, 1930	150.00	
		325,258.17
Interest on Bank Balances and Loans from Fund:		
From June 1, 1916, to December 31, 1929	$98,629.89	
From January 1, 1930, to December 31, 1930	4,105.92	
		102,735.81
Replacement Fund released by Trustee under Equipment Trust, Series D:		
From January 1, 1925, to December 31, 1930		22,592.59
Total		$6,595,503.64

WITHDRAWALS.

Payments for New Equipment:			
From June 1, 1916, to December 31, 1929	$861,065.26		
From January 1, 1930, to December 31, 1930	--------	$861,065.26	
Improvements to Existing Equipment:			
From June 1, 1916, to December 31, 1929	$1,919,469.78		
From January 1, 1930, to December 31, 1930	36,185.81	1,955,655.59	
Shop Improvements, etc.:			
From January 1, 1922, to December 31, 1929	$2,086,103.79		
From January 1, 1930, to December 31, 1930	103,306.58	2,189,410.37	
Amount temporarily withdrawn for other purposes		500,000.00	5,506,131.22
Balance, December 31, 1930			$1,089,372.42

GROUP INSURANCE.

The agreement entered into with the Metropolitan Life Insurance Company, referred to in preceding annual reports, providing for a plan of group insurance affording comprehensive protection to employes of your Company against loss by death, accident, illness, and total and permanent disability, was continued in effect.

At the close of the year 93.9 per cent. of eligible employes were subscribers to the original plan of group insurance, and of these 76.4 per cent. had subscribed to additional life insurance.

Payments to employes and their beneficiaries amounted during the year to $204,481.02, classified as follows:

54 Death claims	$128,831.70	
10 Accidental death and dismemberment claims	13,500.00	
46 Accident claims	2,035.37	
566 Health claims	26,003.33	
66 Total and permanent disability claims	34,110.62	
		$204,481.02

Since the inauguration of the plan of group insurance for employes, the Insurance Company has paid claims aggregating $1,073,085.51.

LITIGATION.

Mention was made in the last annual report of an application made by the Missouri Pacific Railroad Company and The Atchison, Topeka and Santa Fe Railway Company for a certificate permitting the construction by them of a line of railroad between Beaumont and Port Arthur, Texas. The said application was vigorously contested by your Company and by the Southern Pacific Company. An examiner of the Interstate Commerce Commission has filed a proposed report in which he recommends that the application be denied. Exceptions to the said report were argued before Division 4 of the Interstate Commerce Commission on January 20, 1931, but a final decision has not yet been handed down.

It was also stated a year ago that a suit had been brought by carriers in the Southwestern territory to enjoin the Interstate Commerce Commission from enforcing its order adjusting divisions of revenue between the Southwestern carriers and certain Western Trunk Line carriers, and that the case had been taken on appeal to the Supreme Court of the United States. In a decision rendered November 24, 1930, the Supreme Court sustained the order of the Interstate Commerce Commission. Studies of the effect of the Commission's order are being continued in the hope that some further action may be feasible.

Your Company has pending two proceedings under the Federal income tax law. One of these covers the years 1918 and 1919, and the other covers the years 1920 and 1922 to 1925, inclusive. Numerous important questions are presented in these proceedings; for example, whether your Company is entitled to deduct, in arriving at its net income, amounts charged to operating expenses over a period of years in accordance with an order of the Interstate Commerce Commission and representing the value of property abandoned in connection with changes of line. The cases also involve questions growing out of the settlement with the Director General of Railroads for the possession and use of your property during the period of Federal control. The Board of Tax Appeals has rendered decisions which are partly favorable and partly adverse to your Company. The cases now go by appeal to the United States Circuit Court of Appeals, Eighth Circuit.

As a result of certain decisions of the Missouri courts to the effect that the capital stock of a Missouri corporation can be administered only in the State of Missouri, the public administrators of several counties began in 1923 to make claims as ancillary administrators whenever a nonresident of Missouri died owning stock in a Missouri corporation. Your Company resisted these claims, since they involved considerable inconvenience and expense to the estates of deceased stockholders, and contended that there was no ground for ancillary administration in Missouri, at least in cases where the transfer tax had been paid and there were no debts owing to residents of Missouri. This contention was upheld by the Missouri Supreme Court in the case of Lohman *v.* Kansas City Southern Railway Company, 33 S. W. (2d) 112.

FEDERAL VALUATION.

During the year, your Company has been working in cooperation with the Interstate Commerce Commission with a view to a valuation of its property as of December 31, 1927. It is understood that this work is being done primarily for the purpose of determining the amount, if any, which is due from your Company under the provisions of the Interstate Commerce Act with reference to the recovery of excess earnings. The investigation really involves the value of the property for each of the years from 1920 to the present time.

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COST OF FEDERAL VALUATION.

	Prior to 1930.	1930.	Total.
Field work	$68,824.72	--------	$68,824.72
Valuation orders, Interstate Commerce Commission	179,831.82	$38,656.20	218,488.02
Contribution to President's Conference Committee	9,789.80	1,417.66	11,207.46
Appraisal of real estate	102,742.26	751.99	103,494.25
General and miscellaneous	319,739.52	6,715.22	326,454.74
Totals	$680,928.12	$47,541.07	$728,469.19

SEPARATELY REPORTING SUBSIDIARY COMPANIES.

In addition to those subsidiaries heretofore mentioned, your Company controls, by virtue of its ownership of securities, all the property of the following separately reporting companies, whose balance sheets and income accounts are also published in the statistical section of this report:

THE KANSAS AND MISSOURI RAILWAY AND TERMINAL COMPANY.

A company operating an electric switching line in and through Kansas City, Kansas, which connects with the present terminal tracks of your Company and forms an intermediate connection between your line and a substantial interurban line serving an industrial territory from Kansas City, Kansas, to Lawrence, Kansas, a distance of about 35 miles. Its property, the construction of which was completed on June 30, 1924, consists of 5.56 miles of main track and 5.29 miles of yard and side tracks. Control is had by your Company through ownership of all the capital stock and bonds.

THE ARKANSAS WESTERN RAILWAY COMPANY

A standard-gauge line from Heavener, Oklahoma, to Forester, Arkansas, 55.55 miles, together with rights of way, buildings and appurtenances; controlled by your Company through ownership of all capital stock and bonds.

On September 1, 1930, construction was completed of an extension running southeasterly from Waldron, Arkansas, to Forester, Arkansas, a distance of 23.22 miles, in order to reach standing timber owned by the Caddo River Lumber Company. The Lumber Company has contracted to establish and operate on this extension lumber milling facilities having a capacity of at least 30,000,000 feet per annum. Your Company provided the funds required for construction purposes, but in consideration thereof The Arkansas Western Railway Company issued and delivered to your Company additional First Mortgage Bonds in the face amount of $425,000.00.

THE KANSAS CITY SHREVEPORT AND GULF TERMINAL COMPANY.

Union depot property at Shreveport, Louisiana, including its real estate, buildings, and 1.58 miles of yard and terminal track; controlled by your Company through ownership of all the capital stock and bonds.

PORT ARTHUR CANAL AND DOCK COMPANY.

Lands, slips, docks, wharves, warehouses, one grain elevator (capacity 500,000 bushels), etc., all at Port Arthur, Texas; controlled by your Company through ownership of all the capital stock. The bonds of the Dock Company are outstanding in the hands of the public.

Under an agreement entered into as of February 1, 1923, all the property of the Port Arthur Canal and Dock Company is leased to the Texarkana and Fort Smith Railway Company for operation by the Railway Company pursuant to the terms of the lease.

THE K. C. S. ELEVATOR COMPANY.

One grain elevator, of capacity 1,070,000 bushels, situated at Kansas City, Missouri; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

THE UNION LAND COMPANY.

A company owning 91.57 acres of land in and adjacent to Kansas City, Kansas, suitable for industrial sites. All the capital stock is owned by The Kansas and Missouri Railway and Terminal Company, and control of the Land Company is had by your Company through its ownership of the Terminal Company. No bonds have been issued or authorized.

INDUSTRIAL LAND COMPANY.

A company owning 524.29 acres of land, mainly situated in the northeastern part of Kansas City, Missouri, and acquired for future yard expansion; controlled by your Company through ownership of all the capital stock. No bonds have been issued or authorized.

The appended balance sheets and statistical statements give full detailed information concerning expenditures for improvements, and the results of operation.

A report, including balance sheet, income account and other pertinent matter, in form prescribed by the Interstate Commerce Commission, has been filed with that body at Washington.

By order of the Board of Directors.

C. E. JOHNSTON, *President.*

For comparative balance sheet, &c., see V. 132, p. 2573, 2956.

Warner-Quinlan Co. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales, less discounts, &c.	$16,310,526	$15,538,182	$12,281,875	$8,930,135
Cost of sales	13,579,399	11,603,467	8,506,208	6,647,629
Sell., admin. & gen. exps.	2,236,131	1,960,010	1,797,176	992,421
Balance	$494,996	$1,974,705	$1,978,490	$1,290,084
Other income	210,193	249,142	278,554	99,102
Total income	$705,189	$2,223,847	$2,257,044	$1,389,187
Deprec. and depletion	856,653	756,413	550,453	344,756
Oil leases, wells and other development cost and equipment written off	186,552	------	------	------
Interest	599,997	561,632	224,252	215,291
Taxes	7,504	76,804	68,603	41,579
Losses incurr. in connect. with chart. party agree	84,581	------	------	------
Provision for conting	50,000	------	------	------
Net profit	loss$1,080,098	$828,997	$1,413,736	*$787,560
Int. in net earns. of Municipal Service Corp	*Dr*.216,581	893,958	------	------
Total	loss$1,296,679	$1,722,955	$1,413,736	*$787,560
Amt. required to adjust inventory to price Jan. 15 1930	------	358,000	------	------
Amount written off in respect of the liquidation of employees' common stock acquisition plan, & other advances to employees secured by Warner-Quinlan Co. common stock	359,154	------	------	------
Balance	def$1,655,833	$1,364,955	$1,413,736	*$787,560
Preferred dividends	------	------	101,327	66,250
Common dividends	348,121	1,193,545	719,529	436,610
Surplus	def$2,003,954	$171,410	$592,878	$284,700
Shares of com. outstanding (no par)	759,538	632,948	488,359	240,830
Earns. per sh. on com	Nil	$2.15	$2.74	$3.00

1929 net income was equal to $2.96 per share on 581,939 shares, the average number of shares outstanding during the year and to $2.72 per share on 632,948 shares outstanding at the close of the year. This is before special inventory adjustment made on Dec. 31 1929 to give effect to a reduction in market price made on Jan 15 1930. After such adjustment, net income is equal to $2.15 per share on 632,948 shares.

The earnings per share on the average amount of common shares outstanding during the year 1928 (339,752 shares) amounted to $3.86.

* The net profits for 1927 include profits of Compania Petrolera del Agivi, the date of its acquisition March 1 1927 to Dec. 31 1927.

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	941,829	1,089,144	Notes payable	1,330,000	1,800,577
Accts. & notes rec.	2,061,811	1,919,054	Trade acceptances	112,864	426,022
Adv. to officers & employees	379,375	------	Accts. pay. & accr.	1,117,222	1,196,423
Inventories	1,294,377	2,969,407	Accounts payable to affil. cos	428,398	------
Adv. to trustees under stock subscription plan for officers & employees	267,605	305,000	Income taxes	------	69,847
Accts. rec. from affiliated cos	582,361	366,252	Dividends payable	------	316,474
Investments	9,563,640	9,432,685	Prop. purch. obliga	1,589,305	1,849,762
Oil lands, leases & equip., refinery & distributing facilities, &c	17,581,613	17,085,772	Res. for contingencies & other operating res	190,640	------
Disc. unamortized	139,045	159,044	10-yr. 6% conv. gold debentures	6,554,000	7,000,000
Insur., int., taxes & other expenses	203,777	379,144	Common stock	x18,771,648	16,690,410
			Statutory reserves of Mexican subsidiary	63,500	62,500
			Surplus	84,725	2,215,713
Total	30,242,301	31,627,729	Total	30,242,301	31,627,729

x Represented by 759,538 shares (no par).—V. 132, p. 329.

Welch Grape Juice Corp.—*Extra Dividend of* $1.—

The directors have declared an extra dividend of 25c. per share on the common stock in addition to the regular quarterly dividend of 25c. per share, both payable May 29 to holders of record May 15. An extra of 25c. per share was paid on Feb. 28, Aug. 30 and Nov. 29 1930 and on Feb. 28 1931, and an extra of $2.25 per share was distributed on May 30 1930.—V. 132, p. 1057.

(S. S.) White Dental Mfg. Co.—*Bal. Sheet Dec* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	288,029	460,489	Accts. pay & accr.	339,435	355,323
Accts.& notes rec.	3,527,939	3,172,669	Notes payable	1,551,651	1,084,310
Inventories	4,361,370	4,343,414	Res for taxes	31,000	75,034
Market securities	1,838	23,439	Purch. money note	42,628	------
Other curr. assets	46,849	39,923	Mtge. payable	35,129	39,929
Plant (less deprec.)	2,822,898	2,692,054	Res. for conting	150,000	100,000
Patents, &c	40,690	46,754	Cap. stk. (par $20)	6,000,000	6,000,000
Other assets	315,283	371,522	Capital surplus	2,500,000	2,500,000
Deferred items	89,038	57,986	Undiv. profits	844,091	1,053,654
Total	11,493,934	11,208,250	Total	11,493,934	11,208 250

—V. 132, p. 2793.

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MISSOURI PACIFIC RAILROAD COMPANY.

FOURTEENTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1930.

St Louis, Mo., April 14, 1931.

To the Stockholders:

There is submitted herewith report of the operations and affairs of the Company as of December 31, 1930.

CORPORATE INCOME STATEMENT.

FOR THE YEAR ENDED DECEMBER 31, 1930, COMPARED WITH THE PREVIOUS YEAR.

	1930. $	1929. $	*Decrease.* $
Railway Operating Revenues	120,187,689.14	*139807,914.55	19,620,225.41
Railway Operating Expenses	89,009,546.85	102,903,441.16	13,893,894.31
Net Revenue from Railway Operations	31,178,142.29	36,904,473.39	5,726,331.10
Railway Taxes and Uncollectible Railway Revenue	5,462,654.41	6,288,874.33	826,219.92
Railway Operating Income	25,715,487.88	30,615,599.06	4,900,111.18
Other Operating Income	2,167,382.36	1,977,217.35	x190,165.01
Total Operating Income	27,882,870.24	32,592,816.41	4,709,946.17
Deductions from Operating Income	7,092,834.27	8,038,630.92	945,796.65
Net Railway Operating Income	20,790,035.97	24,554,185.49	3,764,149.52
Non-Operating Income	4,952,458.58	5,447,204.84	494,746.26
Gross Income	25,742,494.55	30,001,390.33	4,258,895.78
Deduct'ns from Gross Income	19,028,883.76	17,783,626.96	x1,245,256.80
Net Income transferred to Profit and Loss	6,713,610.79	12,217,763.37	5,504,152.58

x Increase.
* Includes back Mail Pay of $1,303,207.52.

DIVIDENDS.

Regular quarterly dividends of 1¼% each, aggregating 5%, or $3,545,545.52 were declared on the PREFERRED STOCK during the year.

INCOME.

A brief comparative statement of the Corporate Income is shown above, subdivided to indicate the "Net Railway Operating Income" defined in the Transportation Act of 1920.

A detailed statement of Corporate Income is given on page 8 [pamphlet report].

OPERATIONS.

(Compared with Previous Year.)

The results from operations for the year show decreases in volume of freight traffic handled, and in gross and net income, attributable to the general depression in business.

Total Railway Operating Revenues for the year were $120,187,689.14, as compared with $139,807,914.55 in the previous year, a decrease of $19,620,225.41, or 14.03%.

The decrease in Freight Revenue was $14,565,794.06, or 12.74%. There were decreases in all groups of commodities, the principal decreases being Products of Forests, $3,276,-184.23, and Manufactures and Miscellaneous, $7,012,585.50.

The decrease in revenue from Logs, included in Products of Forests, was $677,494.46, Lumber, Shingles, and Lath, $2,442,083.81, and Box, Crate and Cooperage Materials, $327,589.45. The principal decreases in Manufactures and Miscellaneous were Fuel, Road, and Petroleum Residual Oils, $476,363.20, Iron and Steel Pipe and Fittings, $668,-656.48, Iron and Steel, $267,081.79, Machinery and Boilers, $252,481.56, Automobiles (Passenger), $2,157,068.74, Automobiles and Auto-trucks (Knocked down) and Parts, $374,-304.52, and Manufactures and Miscellaneous, $1,472,037.61.

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.

The Passenger Revenue for the Current Year was $10,210,-815.19, as compared with $13,023,292.99, a decrease of 21.60%. Passengers Carried show a decrease of 27.70%, and the 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.

The Mail Revenue for the Current Year was $3,374,115.11, as compared with $4,492,168.93 in 1929, which included a payment of $1,303,207.52 covering Back Railway Mail Pay.

Total Railway Operating Expenses decreased $13,893,-894.31, or 13.50%.

Expenditures for Maintenance of Way decreased $6,368,-064.05, Maintenance of Equipment Expenditures decreased $2,206,575.57, and Transportation Expenses decreased $4,343,268.98.

Hire of Freight Car Charges show a decrease of $932,330.25 over the previous year, due principally to a decrease in per diem payments of $1,447,864.46, and to an increase in the use of private car lines of $562,975.94, due to the increase in volume of traffic handled in private line cars. The average miles per car per day for 1930 was 42.73, compared with 41.91 in 1929, 40.63 in 1928, 38.80 in 1927, 39.66 in 1926, 37.22 in 1925, 33.02 in 1924, and 26.61 in 1923.

FEDERAL VALUATION.

The Interstate Commerce Commission has not rendered its decision as to final value as of June 30th, 1918, following the formal hearing on protest to the tentative valuation concluded April 3rd, 1928.

Attention has been directed during the year to the work of bringing valuations to date of December 31st, 1927, in compliance with formal orders of the Commission, directing that reports be filed within ninety days subsequent to March 1st, 1929.

Reports have been completed and filed for all subsidiary companies and extensions of time for filing report for the principal Company have been granted. Substantial progress has been made on this report and it should be completed and filed in the early part of next year.

Your company has petitioned the Interstate Commerce Commission to reopen and reconsider the final valuation of its property as of June 30th, 1918, giving consideration to a study made by your Company showing the total cash expended and securities issued for constructing the properties. The Commission had not acted upon the petition at the close of the year.

PENSION SYSTEM.

One hundred sixty-eight employes were retired in 1930, and seventy pensioned employes died during the year. Since the inauguration of the Pension System, July 1, 1917, one thousand three hundred seventy-five employes have been retired, and four pensioners have returned to service. The total number of deaths, four hundred seventy-two. At the close of the year, eight hundred ninety-nine employes were receiving pensions averaging $57.45 per month, involving a monthly expenditures of $51,647.43.

CAPITAL STOCK.

No changes have been made in the Capital Stock during the year.

The application made to the Interstate Commerce Commission, October 22, 1929, for authority to issue $38,659,900 common stock, at par, in settlement of the unpaid accumulated dividends on the preferred stock, has been withdrawn without prejudice to its renewal or to the filing of some modified or different plan for the payment of such dividends, when in the judgment of your Board of Directors, such action may become feasible or desirable.

FUNDED DEBT.

Long Term Debt outstanding in the hands of the public increased $22,121,600, the detail of changes being shown on page 13 [pamphlet report].

First and Refunding Mortgage 5% Bonds, Series H, to the amount of $25,000,000, were issued during the year, and sold.

Pacific Railroad of Missouri, Real Estate Security Mortgage Bond, in the amount of $1,000 was purchased during the year and placed in the treasury.

Equipment Trust Obligations, amounting to $2,877,400, matured and were paid, during the year.

On February 16th, 1931, authority was granted by the Interstate Commerce Commission to issue and sell $61,-200,000 principal amount, Missouri Pacific R. R. Co. First and Refunding Mortgage 5% Gold Bonds, Series I, due February 1, 1981, for the purpose of retiring outstanding General Consolidated Railway and Land Grant Mortgage 5% Bonds, to the amount of $42,874,000, maturing April 1, 1931, to reimburse the Company for Capital expenditures heretofore made, in the amount of $15,469,000, and to replace a like amount of Series G Bonds, held in the Treasury, to the amount of $2,857,000.

The Funded Debt Outstanding is shown on pages 14 to 16, inclusive [pamphlet report]. Detailed description of the Mortgages will be found on pages 19 to 25, inclusive (pamphlet report].

NEW LINES.

No new lines were constructed during the year. Trackage agreement was entered into with the Denver and Rio Grande Western Railroad Company for the use of 1.13 miles of track into Union Passenger Station at Pueblo, Colorado. Other changes were of only minor importance, resulting in a net decrease in mileage owned and operated of 1.51 miles, details of which appear on pages 44 to 47, inclusive [pamphlet report].

LEASE OF SUBSIDIARY COMPANIES.

On June 2, 1930, the Interstate Commerce Commission conditionally approved the application made under Finance Docket 7470, to acquire control of various subsidiary companies by lease.

On October 24, 1930, the Commission allowed a rehearing and oral argument. No decision has been handed down.

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MISSOURI PACIFIC TRANSPORTATION COMPANY.

Additional franchises were purchased and leased during the year, aggregating 458 miles, while operations were permanently abandoned, on 346 miles of highway, making approximately 3,638 miles being served by motor coaches of the company in regular daily passenger service.

Under contractual arrangements with the Missouri Pacific Railroad and the Gulf Coast Lines, for the use of required facilities, a system of pick up and delivery service of less carload freight was inaugurated during the year in certain sections of the states of Arkansas and Texas.

ROAD AND EQUIPMENT.

A program was inaugurated in 1925 to improve the line between St. Louis and Jefferson City 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 maximum 0.3% in both directions, except for two short 0.5% velocity grades against westward trains. On the river route of the Eastern Division, 3.0 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 Osawatomie and Council Grove, 24.53 miles, and between Gypsum City and Hoisington, 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 past 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 highway crossings were equipped with signal protection. All equipment ordered in 1929 was delivered and put into service during the year.

The details of charges to Road and Equipment are shown on page 18 [pamphlet report], a summary of which follows:

New Lines Constructed, Completion of Prior Years' Projects		$193,167.28
Second Main Track		3,550,326.04
Road	$14,362,824.59	
Less Retirements	455,087.26	
		13,907,737.33
Equipment	$11,285,179.78	
Less Retirements	1,737,692.25	
		9,547,487.53
Assets and Liabilities not Appraised, June 1, 1917		Cr.175,307.29
Total Charges to Road and Equipment		$27,023,410.89

By Order of the Board of Directors,

L. W. BALDWIN,
President.

MISSOURI PACIFIC RAILROAD COMPANY.

GENERAL BALANCE SHEET—DECEMBER 31, 1930, COMPARED WITH DECEMBER 31, 1929.

ASSETS.

	Dec. 31, 1930.	Dec. 31, 1929.	Increase.	Decrease.
nvestments:				
Investment in Road and Equipment	$552,835,936.32	$525,812,525.43	$27,023,410.89	
Improvements on Leased Railway Property	466,232.83	338,158.59	128,074.24	
Sinking Funds	615.94	630.69		$14.75
Deposits in Lieu of Mortgaged Property Sold	2,258.02	1,221.52	1,036.50	
Miscellaneous Physical Property	3,548,689.23	3,597,038.94		48,349.71
Investments in Affiliated Companies—Pledged	34,605,548.65	34,605,548.65		
Investments in Affiliated Companies—Unpledged	47,210,382.45	35,460,581.51	11,749,800.94	
Other Investments—Pledged	24,516.92	18,980.56	5,536.36	
Other Investments—Unpledged	2,109,215.41	1,808,760.26	301,455.15	
Total	$640,803,395.77	$601,642,446.15	$39,160,949.62	
Current Assets:				
Cash	$2,141,313.71	$3,933,214.89		$1,791,901.18
Demand Loans and Deposits	50,000.00	50,000.00		
Special Deposits	369,845.51	422,150.73		52,305.22
Loans and Bills Receivable	234,297.74	10,100.00	$224,197.74	
Traffic and Car Service Balances Receivable	1,181,706.04	1,365,357.06		183,651.02
Net Balance Receivable from Agents and Conductors	1,440,922.45	1,782,884.64		341,962.19
Miscellaneous Accounts Receivable	4,717,749.16	5,836,751.36		1,119,002.20
Material and Supplies	9,418,141.54	13,262,002.57		3,843,861.03
Interest and Dividends Receivable	693,810.42	534,495.59	159,314.83	
Rents Receivable	45,000.00	42,736.20	2,263.80	
Other Current Assets	42,779.30	56,625.89		13,846.59
Total	$20,335,565.87	$27,296,318.93		$6,960.753.06
Deferred Assets:				
Working Fund Advances	$41,084.00	$36,110.05	$4,973.95	
Other Deferred Assets	205,046.42	187,581.52	17,464.90	
Total	$246,130.42	$223,691.57	$22,438.85	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$127,700.75	$153,656.52		$25,955.77
Other Unadjusted Debits	1,513,075.38	1,181,700.46	$331,374.92	
Total	$1,640,776.13	$1,335,356.98	$305,419.15	
Grand Total	$663,025,868.19	$630,497,813.63	$82,528,054.56	
Note.—The following Securities not included in Balance Sheet Accounts:				
Securities Issued or Assumed—Unpledged	$2,858,000.00	$19,250,000.00		$16,392,000.00

LIABILITIES.

	Dec. 31, 1930.	Dec. 31, 1929.	Increase.	Decrease.
Stock:				
Capital Stock:				
Common	$82,839,500.00	$82,839,500.00		
Preferred	71,800,100.00	71,800,100.00		
Total	$154,639,600.00	$154,639,600.00		
Long Term Debt:				
Funded Debt Unmatured	$394,317,120.00	$372,195,520.00	$22,121,600.00	
Total	$394,317,120.00	$372,195,520.00	$22,121,600.00	
Total Capital Liabilities	$548,956,720.00	$526,835,120.00	$22,121,600.00	
Current Liabilities:				
Loans and Bills Payable	$10,000,000.00		$10,000,000.00	
Traffic and Car Service Balances Payable	1,372,622.01	$1,547,996.63		$175,374.62
Audited Accounts and Wages Payable	7,032,403.39	10,969,408.70		3,937,005.31
Miscellaneous Accounts Payable	251,001.43	266,625.71		15,624.28
Interest Matured Unpaid	514,601.67	535.929.39		21,327.72
Dividends Matured Unpaid	175,024.07	123,186.55	51,837.52	
Funded Debt Matured Unpaid	42,900.00	113,400.00		70,500.00
Unmatured Interest Accrued	4,891,129.80	4,621,925.37	269,204.43	
Unmatured Rents Accrued	337,389,77	330,235.40	7,154.37	
Other Current Liabilities	333,627.54	432,364.36		98,736.82
Total	$24,950,699.68	$18,941,072.11	$6,009,627.57	
Deferred Liabilities:				
Other Deferred Liabilities	$507,852.94	$593,097.51		$85,244.57
Total	$507,852.94	$593,097.51		$85,244.57
Unadjusted Credits:				
Tax Liability	$4,743,538.53	$5,224,196.03		$480,657.50
Insurance and Casualty Reserves	11,687.77	13,256.09		$ 1,568.32
Accrued Depreciation—Equipment	21,099,356.43	17,839,044.84	$3,260,311.59	
Accrued Depreciation—Miscellaneous Physical Property	147,359.36	151,842.63		4,483.27
Other Unadjusted Credits	284,214.10	715,767.65		431,553.55
Total	$26,286,156.19	$23,944,107.24	$2,342,048.95	
Corporate Surplus:				
Additions to Property through Income and Surplus	$1,369,159.99	$1,264,419.02	$104,740.97	
Profit and Loss	60,955,279.39	58,919,997.75	2,035,281.64	
Total	$62,324,439.38	$60,184,416.77	$2,140,022.61	
Grand Total	$663,025,868.19	$630,497,813.63	$32,528,054.56	
Note: The following Capital Liabilities not included in Balance Sheet Accounts:				
Funded Debt—Unpledged	$2,858,000.00	$19,250,000.00		$16,392,000.00

The Capital Liabilities shown above include the securities issued under the Reorganization Plan for bonds of various issues dealt with by the Plan including $1,629,500.00 principal amount, not acquired on December 31, 1930, which are accordingly not shown as Liabilities.

The company is guarantor jointly with other companies of the securities of certain terminal companies none o fwhich are in default.

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MISSOURI-KANSAS-TEXAS RAILROAD COMPANY

and Controlled Companies.

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1930.

To the Stockholders: *St. Louis, Mo., April* 21, 1931.

The Board of Directors submits herewith report of the operations and affairs of your property for the year ended December 31, 1930. A summary of results of operation compared with the year 1929 is as follows:

	1930.	1929.	*Increase.*	*Per Cent.*	*Decrease.*	*Per Cent.*
Operating Revenues	$45,948,859.05	$56,024,439.15			$10,075,580.10	18.0
Operating Expenses	30,225,002.64	37,456,339.57			7,231,336.93	19.3
Net Operating Revenue	$15,723,856.41	$18,568,099.58			2,844,243.17	15.3
Taxes	2,356,928.85	3,289,868.20			932,939.35	28.4
Uncollectible Railway Revenues	13,551.46	17,102.80			3,551.34	20.8
Railway Operating Income	$13,353,376.10	$15,261,128.58			1,907,752.48	12.5
Miscellaneous Income	969,906.37	803,782.72	$166,123.65	20.7		
	$14,323,282.47	$16,064,911.30			1,741,628.83	10.8
Rentals and Other Payments	2,348,823.17	2,468,664.14			119,840.97	4.9
Income for Year Available for Interest	$11,974,459.30	$13,596,247.16			1,621,787.86	11.9
Fixed Interest Charges for Year	4,195,450.88	4,200,673.13			5,222.25	.1
Balance Available for Interest on Adjustment Bonds	$7,779,008.42	$9,395,574.03			1,616,565.61	17.2
Interest on Adjustment Bonds	696,461.21	869,333.30			172,872.09	19.9
Net Income	$7,082,547.21	$8,526,240.73			1,443,693.52	16.9

FINANCIAL.

Preferred Stock, Series "A", increased during the year by $1,584,343.44, of which $1,569,500.00 was for conversion of a similar amount of Adjustment Mortgage 5%, Series "A" Bonds and $14,843.44 issued for corporate purposes.

Common Stock (no par value) increased during the year $9,713.83 represented by 117.8577 shares issued for corporate purposes.

Long Term debt decreased $1,663,600.00, of which $1,569,500.00 is represented by Adjustment Mortgage 5%, Series "A" Bonds converted into Preferred Stock, Series "A" and $94,100.00 underlying bonds and equipment notes paid and retired.

During the year $7,000.00 of underlying Bonds were exchanged for a similar amount of Prior Lien, Series "A" Bonds.

Dividends were declared during the year at the rate of 7% per annum on Preferred Stock, Series "A", and $3.00 per share on the Common Stock, outstanding in the hands of the public.

"Reorganization Suspense" account heretofore carried as a liability and which at December 31, 1930, amounted to $29,694,547.82, representing securities issued in excess of requirements in the reorganization of the property and cash received from the Reorganization Managers was, with the approval of the Interstate Commerce Commission, credited at the close of the year to "Investment in Road" account.

The Interstate Commerce Commission granted our application for authority to charge Profit and Loss with $1,657,312.50 covering equipment retirements during the year.

OPERATION.

Passenger train revenues, including mail and express, have continued to decline, due to the general depression in business and to bus and automobile competition. Revenue from passengers carried in 1930 was less than in 1929 by $1,160,157 or 18.69%.

The total operating revenues during 1930 were $10,075,580 less than in 1929, or 17.98%. In this connection, however, it is gratifying to be able to state that by strict economy, operating expenses were decreased 19.31%, which was in slightly greater ratio than the decrease in revenue.

Train operation, both freight and passenger, was generally satisfactory throughout the year. The year 1930 closed with roadway, bridges, structures and rolling stock, including locomotives and cars, in good condition.

Aside from the loss in revenue incident to the general business depression, our freight revenue has been adversely affected by the more extensive use of gas as a substitute for coal for both domestic and commercial purposes, by the more extensive use of pipe lines for the transportation of crude oil, by the reduction in rates on cotton in the south Texas territory to compete with trucks on this class of traffic and by decisions of a minor nature by the Interstate Commerce Commission. Truck competition in our territory continued to make inroads on freight traffic, particularly in the movement of merchandise, live stock, automobiles and cotton. To meet this character of competition, the Missouri, Kansas & Texas Transportation Company, all of the capital stock of which Company is owned by the Missouri-Kansas-Texas Railroad Company, was organized during the year to perform a pick-up and delivery service on less than carload freight at the more important stations in Texas. This service is meeting with success. Similar service in other states has not been established for the reason that truck rates therein are unregulated by government authorities. Further efforts are being made to restore this truck traffic to the railroads, and helpful support in this respect is being given by Chambers of Commerce and business organizations.

The Interstate Commerce Commission granted our application for authority to suspend $183,055 expended during the month of December, 1930, covering heavy repairs to equipment; this amount to be cleared from Suspense by charges to Operating Expenses during the year 1931. The equipment so repaired was not required for service and the repairs were made for the purpose of reducing the unemployment situation.

ADDITIONS TO PROPERTY.

Additions and improvements to the road, during the year, involved capital account charges amounting to $1,679,107.

The more important road improvements consisted of: completion of concrete substructure for replacement of Missouri River bridge at Boonville, Missouri; replacing 2,532 lineal feet of timber trestles with concrete structures; installation of automatic block signals protecting 146.9 miles of track at various locations; application of 869,173 tie plates and 268,171 rail anchors and grade separations at eight locations.

Expenditures for new equipment amounted to $1,585,866 and expenditures for improvements to existing equipment amounted to $158,260. The amount of retirements, for the year, less replacements was $2,759,465. There was a net decrease in value of equipment owned, amounting to $1,015,339.

FEDERAL VALUATION.

The Interstate Commerce Commission did not serve a final valuation upon the property of Missouri-Kansas-Texas Lines during the year 1930. The work required by the Commission in connection with bringing valuations down to December 31, 1927, has been practically completed. The Commission recently directed the bringing of valuations down to December 31, 1929. The cost of valuation work to end of 1930 aggregated $1,693,935.67.

INDUSTRIAL DEVELOPMENT.

During the year, 213 new industries representing an investment of approximately $5,250,000 were established on rails of the company, and during the same period, 14 existing establishments with an investment of approximately $280,000 were removed, leaving a net gain, during the year, of 199 new industries, having an invested capital of approximately $5,000,000.

During the year contracts were concluded for oil and gas development on approximately 130 acres of company property adjacent to Oklahoma City, Oklahoma. Four producing wells were completed on this property during the latter part of the year but due to proration regulations restricting production, income from royalty during the year was nominal.

M. H. CAHILL, *President.*

DELOITTE, PLENDER, GRIFFITHS & CO.
49 WALL STREET, NEW YORK.

March 19, 1931.

To the Directors of the
Missouri-Kansas-Texas Railroad Company,
25 Broad Street,
New York, N. Y.

We have examined the books and accounts of the Missouri-Kansas-Texas Railroad Company and its controlled companies for the year ended December 31, 1930.

The securities owned have been substantiated by certificates received from the several Trustees or have been verified by actual inspection. Cash balances have been reconciled with the pass books or statements produced to us, and we have received directly from the banks, bankers and trust companies certificates in support of the sums on deposit with them.

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We have satisfied ourselves generally that the charges to property and equipment accounts for the period were proper capital additions.

We certify that the accompanying Consolidated General Balance Sheet, Income and Proft and Loss Accounts, in our opinion, fairly set forth the combined position of the companies at December 31, 1930, and the result of their operations for the year ended that date.

DELOITTE, PLENDER, GRIFFITHS & Co.,
Auditors.

MISSOURI-KANSAS-TEXAS LINES.

CONSOLIDATED GENERAL BALANCE SHEET.

ASSETS.

	Dec. 31, 1930.	*Dec.* 31, 1929.	*Increase.*	*Decrease.*
Investments:				
Investment in Road and Equipment:				
Road	$210,517,676.61	$238,533,117.75		$28,015,441.14
Equipment	52,145,654.35	53,160,992.88		1,015,338.53
	$262,663,330.96	$291,694,110.63		$29,030,779.67
Improvements on Leased Railway Property	$3,564.07	$3,564.07		
Deposits in Lieu of Mortgaged Property Sold	212.50	212.50		
Miscellaneous Physical Property	1,102,841.44	1,095,862.17	$6,979.27	
Investments in Affiliated Companies—Pledged	527,000.00	527,000.00		
Investments in Affiliated Companies—Unpledged	1,168,233.69	1,050,761.46	117,472.23	
Other Investments:				
United States Government Securities		3,071,406.25		$3,071,406.25
Other Securities	624,072.65	673,171.44		49,098.79
Total Investments	$266,089,255.31	$298,116,088.52		$32,026,833.21
Current Assets:				
Cash	$6,469,720.09	$3,256,270.36	$3,213,449.73	
Time Drafts and Deposits	6,479,926.84	5,115,520.58	1,364,406.26	
Special Deposits	24,130.84	26,389.67		$2,258.83
Loans and Bills Receivable:				
Time Loans	2,226,765.02	4,905,992.38		2,679,227.36
Other Bills Receivable	44,923.61	42,263.54	2,660.07	
Traffic and Car Service Balances Receivable	696,815.44	751,796.73		54,981.29
Net Balance Receivable from Agents and Conductors	616,342.77	815,967.08		199,624.31
Miscellaneous Accounts Receivable	992,711.39	1,204,514.78		211,803.39
Material and Supplies	4,674,431.38	5,459,277.40		784,846.02
Interest and Dividends Receivable	105,845.29	87,506.75	18,338.54	
Other Current Assets	22,817.74	23,946.02		1,128.28
Total Current Assets	$22,354,430.41	$21,689,445.29	$664,985.12	
Deferred Assets:				
Working Fund Advances	$107,423.41	$87,885.37	$19,538.04	
Other Deferred Assets	1.00	2.00		$1.00
Total Deferred Assets	$107,424.41	$87,887.37	$19,537.04	
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance	$86,606.78	$100,813.53		$14,206.75
Other Unadjusted Debits	585,882.92	228,590.88	$357,292 04	
Total Unadjusted Debits	$672,489.70	$329,404.41	$343,085.29	
Total	$289,223,599.83	$320,222,825.59		$30,999,225.76
The following Assets not included in Balance Sheet Accounts:				
Securities Held for Exchange of Underlying Securities:				
Long Term Debt	$31,666,500.00	$31,767,600.00		$101,100.00
Securities Issued or Assumed—Unpledged:				
Preferred Stock, Series "A"	5,528,364.39	5,528,364.39		
Common Stock	15,730,515.52	15,730,515.52		
Long Term Debt	11,687,205.46	11,593,105.46	$94,100.00	
Secured Issued or Assumed—Pledged:				
Long Term Debt	17,504,000.00	17,497,000.00	7,000.00	

Note—Intercorporate Assets and Liabilities are excluded.

LIABILITIES.

	Dec. 31, 1930.	*Dec.* 31, 1929.	*Increase.*	*Decrease.*
Stock:				
Capital Stock:				
Preferred, Series "A" (Par value $100.00 per share)	$66,660,708.26	$65,076,364.82	$1,584,343.44	
Common (No par value. See note)	66,662,864.87	66,653,151.04	9,713.83	
Stock Liability for Conversion:				
Preferred, Series "A" (Par value $100.00 per share)	43,027.35	57,870.79		$14,843.44
Common (No par value. See note)	26,619.61	36,333.44		9,713.83
Total Stock	$133,393,220.09	$131,823,720.09	$1,569,500.00	
Long Term Debt:				
Mortgage Bonds	$93,204,179.30	$93,214,179.30		$10,000.00
Equipment Trust Obligations	420,500.00	504,600.00		84,100.00
Income Mortgage Bonds	13,577,567.24	15,147,067.24		1,569,500.00
Total Long Term Debt	$107,202,246.54	$108,865,846.54		$1,663,600.00
Current Liabilities:				
Traffic and Car Service Balances Payable	$773,826.38	$892,746.46		$118,920.08
Audited Accounts and Wages Payable	3,512,281.60	3,492,760.84	19,520.76	
Miscellaneous Accounts Payable	91,329.84	109,785.67		18,455.83
Interest Matured Unpaid	1,637,457.65	1,666,746.86		29,289.21
Dividends Matured Unpaid	1,987,727.00	19,316.25	1,968,410.75	
Funded Debt Matured Unpaid	15,865.00	18,250.00		2,385.00
Unmatured Interest Accrued	458,102.10	499,756.51		41,654.41
Unmatured Rents Accrued	99,412.89	77,221.63	22,191.26	
Other Current Liabilities	90,883.73	131,949.04		41,065.31
Total Current Liabilities	$8,666,886.19	$6,908,533.26	$1,758,352.93	
Deferred Liabilities:				
Other Deferred Liabilities	$54,483.63	$49,018.12	$5,465.51	
Unadjusted Credits:				
Tax Liability	$1,457,771.87	$2,121,652.31		$663,880.44
Accrued Depreciation—Equipment	12,553,708.95	11,827,745.73	725,963.22	
Other Unadjusted Credits	348,684.56	1,368,266.15		1,019,581.59
Reorganization Suspense		29,887,033.17		29,887,033.17
Total Unadjusted Credits	$14,360,165.38	$45,204,697.36		$30,844,531.98
Corporate Surplus:				
Additions to Property through Income and Surplus	$70,157.86	$63,503.65	$6,654.21	
Profit and Loss—Balance	25,476,440.14	27,307,506.57		$1,831,066.43
Total Corporate Surplus	$25,546,598.00	$27,371,010.22		$1,824,412.22
No provision has been made for proposed additional assessments in respect to prior years' Federal Income Taxes, under appeal and special claims in respect to interline freight revenue divisions with Western Trunk Line Carriers.				
Total	$289,223,599.83	$320,222,825.59		$30,999,225.76
The following Liabilities not included in Balance Sheet Accounts:				
Securities held for Exchange of Underlying Securities:				
Long Term Debt	$31,666,500.00	$31,767,600.00		$101,100.00
Securities held by or for the Company—Unpledged:				
Preferred Stock, Series "A"	5,528,364.39	5,528,364.39		
Common Stock	15,730,515.52	15,730,515.52		
Long Term Debt	11,687,205.46	11,593,105.46	$94,100.00	
Securities held by or for the Company—Pledged:				
Long Term Debt	17,504,000.00	17,497,000.00	7,000.00	

The Company is guarantor, jointly with other Companies, of the securities of certain terminal companies, none of which is in default.

Note.—There were 808,819.0351 shares Common Stock outstanding in hands of the public December 31, 1930, ani ncrease of 117.8577 shares There were also 322.9751 shares included in Stock Liability for Conversion on December 31, 1930, a decrease of 117.8577 shares.

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MISSOURI-KANSAS-TEXAS LINES.

INCOME ACCOUNT YEAR ENDED DECEMBER 31, 1930, COMPARED WITH YEAR ENDED DECEMBER 31, 1929.

	1930.		1929.			
	Amount.	Per Cent of Gross Revenue.	Amount.	Per Cent of Gross Revenue.	Increase.	Decrease.
Average Mileage Operated	3,188.57		3,188.57			
Operating Revenues:						
Freight ‡ †	$36,862,328.04	80.22	$44,619,989.79	79.64		$7,757,661.75
Passenger ‡	5,046,263.20	10.98	6,206,420.53	11.08		1,160,157.33
Mail	1,174,945.52	2.56	*1,823,921.67	3.26		648,976.15
Express:						
Passenger	1,445,046.04	3.15	1,843,833.85	3.29		398,787.81
Freight	128,117.29	.28			$128,117.29	
Miscellaneous	677,004.54	1.47	805,033.45	1.44		128,028.91
Incidental	463,317.93	1.01	684,089.33	1.22		220,771.40
Joint Facility	151,836.49	.33	41,150.53	.07	110,685.96	
Total Operating Revenues	$45,948,859.05	100.00	$56,024,439.15	100.00		$10,075,580.10
Operating Expenses:						
Maintenance of Way and Structures	$5,532,387.96	12.04	$7,708,903.72	13.76		$2,176,515.76
Maintenance of Equipment	7,045,201.11	15.33	9,854,928.29	17.59		2,809,727.18
Traffic Expenses	1,490,864.86	3.24	1,516,157.57	2.71		25,292.71
Transportation Expenses	14,017,281.79	30.51	16,149,710.01	28.83		2,132,428.22
Miscellaneous Operations	288,250.05	.63	346,928.62	.62		58,678.57
General Expenses	2,000,300.41	4.35	2,062,332.42	3.68		62,032.01
Transportation for Investment—Cr	149,283.54	.32	182,621.06	.33	$33,337.52	
Total Operating Expenses	$30,225,002.64	65.78	$37,456,339.57	66.86		$7,231,336.93
Net Revenue from Railway Operations	$15,723,856.41	34.22	$18,568,099.58	33.14		$2,844,243.17
Railway Tax Accruals ‡	$2,356,928.85		$3,289,868.20			$932,939.35
Uncollectible Railway Revenues	13,551.46		17,102.80			3,551.34
Total	$2,370,480.31		$3,306,971.00			$936,490.69
Railway Operating Income	$13,353,376.10		$15,261,128.58			$1,907,752.48
Other Operating Income:						
Rent from Locomotives	$13,288.95		$32,444.27			$19,155.32
Rent from Passenger Train Cars	104,220.35		135,707.39			31,487.04
Rent from Work Equipment	25,530.83		21,753.52		$3,777.31	
Joint Facility Rent Income	173,638.50		157,669.13		15,969.37	
Total Other Operating Income	$316,678.63		$347,574.31			$30,895.68
Total Operating Income	$13,670,054.73		$15,608,702.89			$1,938,648.16
Deductions from Operating Income:						
Hire of Freight Cars—Debit Balance	$1,982,389.59		$2,038,734.05			$56,344.46
Rent for Locomotives	52,544.73		39,496.96		$13,047.77	
Rent for Passenger Train Cars	125,924.61		121,714.14		4,210.47	
Rent for Work Equipment	52,415.18		89,189.58			36,774.40
Joint Facility Rents	806,699.88		753,476.10		53,223.78	
Total Deductions from Operating Income	$3,019,973.99		$3,042,610.83			$22,636.84
Net Railway Operating Income	$10,650,080.74		$12,566,092.06			$1,916,011.32
Non-Operating Income:						
Income from Lease of Road	$120,129.99		$117,893.40		$2,236.59	
Miscellaneous Rent Income	268,845.95		153,290.92		115,555.03	
Miscellaneous Non-Operating Physical Property	11,591.04		10,353.71		1,237.33	
Dividend Income	2,214.00		4,500.00			$2,286.00
Income from Funded Securities ‡	267,880.49		78,982.72		188,897.77	
Income from Unfunded Securities and Accounts ‡	567,093.49		705,445.98			138,352.49
Miscellaneous Income	121,127.35		4,500.31		116,627.04	
Total Non-Operating Income	$1,358,882.31		$1,074,967.04		$283,915.27	
Gross Income	$12,008,963.05		$13,641,059.10			$1,632,096.05
Deductions from Gross Income:						
Rent for Leased Roads			$4,668.24			$4,668.24
Miscellaneous Rents	$1,645.60		1,907.35			261.75
Miscellaneous Tax Accruals	9,560.22		8,600.19		$960.03	
Interest on Unfunded Debt	22,863.39		29,111.92			6,248.53
Miscellaneous Income Charges	434.54		524.24			89.70
Total Deductions from Gross Income	$34,503.75		$44,811.94			$10,308.19
Balance Available for Interest	$11,974,459.30		$13,596,247.16			$1,621,787.86
Fixed Interest Charges	4,195,450.88		4,200,673.13			5,222.25
Balance Available for Interest on Adjustment Bonds	$7,779,008.42		$9,395,574.03			$1,616,565.61
Interest on Adjustment Bonds	696,461.21		869,333.30			172,872.09
Net Income	$7,082,547.21		$8,526,240.73			$1,443,693.52

‡ Items marked thus include credits totaling approximately $1,743,000 created out of prior years' income.
† Before providing for $200,000 (estimated) contingently due in respect to interline freight revenue divisions with Western Trunk Lines.
* Includes $534,882.37 retroactive mail pay.

PROFIT AND LOSS DECEMBER 31, 1930.

Balance to Credit of Profit and Loss December 31, 1929	$27,307,506.57	Debits:	
Credits:		Dividend Appropriations, Preferred Stock, Series "A" 7%	$4,644,642.89
Credit Balance Transferred from Income	7,082,547.21	Dividend Appropriations, Common Stock, $3.00 per Share	2,427,426.00
Profit on Road and Equipment Sold	3,369.97	Surplus Appropriated for Investment in Physical Property	6,654.21
Unrefundable Overcharges	1,759.90	Debt Discount Extinguished through Surplus	2,903.02
Donations	6,654.21	Loss on Retired Road and Equipment	135,668.97
Miscellaneous Credits	14,655.80	Delayed Income Debits	1,657,312.50
		Miscellaneous Debits	65,445.93
		Total	$8,940,053.52
Total	$34,416,493.66	Balance to Credit of Profit and Loss December 31, 1930	$25,476,440.14

OPERATING REVENUES AND EXPENSES FOR TEN YEARS ENDED DECEMBER 31, 1930.

REVENUES Year.	Average Mileage Operated.	Freight.	Passenger.	Mail.	Express.	Miscellaneous.	Other.	Total.
1921	3,783.69	$43,782,692.09	$13,904,679.97	$1,356,041.38	$2,102,426.33	$779,656.03	$1,095,479.65	$63,020,975.45
1922	3,737.46	39,198,400.88	10,958,411.71	1,241,950.01	2,130,755.79	620,380.79	885,802.71	55,035,701.89
1923	3,359.76	39,791,214.67	11,295,456.27	1,221,101.46	2,181,233.24	637,146.76	861,765.68	55,987,918.08
1924	3,193.14	42,331,704.74	10,457,070.86	1,189,965.90	1,827,782.55	665,305.33	837,515.65	57,309,345.03
1925	3,188.54	43,777,643.01	9,325,059.52	1,143,052.49	1,758,952.12	705,652.37	782,554.03	57,492,913.54
1926	3,188.54	45,050,764.19	8,669,898.05	1,107,607.25	1,768,780.98	758,824.51	744,890.69	58,100,765 67
1927	3,188.54	43,961,759.91	7,812,203.39	1,116,558.05	1,790,566.06	822,602.96	677,837.60	56,181,527.97
1928	3,188.54	45,262,652.73	6,767,528.93	1,201,406.65	1,824,972.93	842,687.88	649,869.30	56,549,118.42
1929	3,188.57	44,619,989.79	6,206,420.53	*1,823,921.67	1,843,833.85	805,033.45	725,239.86	56,024,439.15
1930	3,188.57	36,862,328.04	5,046,263.20	1,174,945.52	1,573,163.33	677,004.54	615,154.42	45,948,859.05

EXPENSES. Year.	Maintenance of Way and Structures.	Maintenance of Equipment	Traffic.	Transportation Expenses.	General and Other.	Total	NET REVENUE.
1921	$9,835,638.33	$13,803,427.26	$1,064,545.36	$22,866,804.76	$2,485,368.60	$50,055,784.31	$12,965,191.14
1922	7,237,276.60	10,548,094.49	1,041,435.68	18,780,007.03	2,076,887.24	39,683,701.04	15,352,000.85
1923	7,393,307.28	14,636,724.26	1,151,353.02	18,380,268.53	2,066,665.86	43,628,318.95	12,359,599.13
1924	7,563,137.47	11,517,474.98	1,138,962.06	17,363,774.08	2,148,686.10	39,732,034.69	17,577,310.34
1925	7,404,573.56	11,422,782.90	1,177,621.43	17,592,364.34	2,020,786.13	39,618,128.36	17,874,785.18
1926	7,818,706.89	11,203,004.57	1,319,917.96	17,625,954.47	2,011,485.76	39,979,069.65	18,121,696.02
1927	8,240,609.29	10,398,911.11	1,390,797.22	17,271,332.46	2,037,523.62	39,339,173.70	16,842,354.27
1928	7,861,519.94	10,143,557.86	1,379,157.80	16,920,528.89	2,629,051.40	38,933,815.89	17,615,302.53
1929	7,708,903.72	9,854,928.29	1,516,157.57	16,149,710.01	2,226,639.98	37,456,339.57	18,568,099.58
1930	5,532,387.96	7,045,201.11	1,490,864.86	14,017,281.79	2,139,266.92	30,225,002.64	15,723,856.41

* Includes $534,882.37 Retroactive Mail Pay.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, May 8 1931.

COFFEE on the spot was dull and weak. Santos 4s were nominally 8¾ to 9¼c.; Rio 7s, 5¾ to 6c. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 15½ to 17½c.; Colombian, Ocana, 12½ to 13c.; Bucaramanga, natural, 13¼ to 13½c.; washed, 16½ to 17c.; Honda, Tolima and Giradot, 17¼ to 17½c.; Medellin, 18 to 18¼c.; Manizales, 17½ to 17¾c.; Mexican washed, 17 to 18¼c.; Surinam, 12 to 12½c.; Ankola, 23½ to 34c.; Mandheling, 23½ to 32c.; genuine Java, 23 to 24c.; Robusta washed, 8¼ to 8½c.; Mocha, 15½ to 16c.; Harrar, 15 to 15½c.; Abyssinian, 11 to 11½c.; Salvador washed, 14¾ to 16½c.; Nicaragua washed, 13½ to 14c.; Guatemala prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; Hayti, Trie-a-la-main, 13 to 13½c.; Machine, 12½ to 13c.; San Domingo washed, 15¼ to 15½c. On May 4 cost-and-freight offers continued scarce but for all that the tone was weak and prices lower. For prompt shipment, Santos Bourbon 3-4s were here at 9½ to 9.85c.; 3-5s at 9¼ to 9.70c.; 4-5s at 9.05 to 9½c.; 5-6s at 9.10c.; 6s at 8.80c.; Rio 7s for immediate shipment at 6.80c.; 7-8s at 6.70c., and 8s at 6.60c. For May-June shipment, part Bourbon 3-4s were offered at 9c. Here coffee on the spot was dull and easier. Santos 4s nominally 9 to 9½c. and Rio 7s at 6c. On May 5 cost-and-freight offers were in somewhat better supply and lower and dull. For prompt shipment, Santos Bourbon 3s were here at 9.35 to 9½c.; 3-4s at 9.70c.; 3-5s at 9c. to 9¾c.; 4-5s at 9.35c.; 3-5s at 8.85c.; 6s at 8½ to 8¾c.; 7-8s at 7.55 to 8.20c.; Peaberry 3s at 9.90c.; 4s at 9.15c.

On May 6 the cost and freights weak, some 10 to 25 points lower. Resale coffee afloat from Rio in the afternoon were on offer at 15 points under the prices quoted on them early in the day. For prompt shipment, Santos Bourbon 2-3s were here at 9.80c.; 3s at 9.80c.; 3-4s at 9.20 to 9.35c.; 3-5s at 8.95 to 9.15c.; 4-5s at 8¾ to 8.95c.; 5-6s at 8.60c.; 6s at 8.35 to 8.65c.; 7-8s at 7.40 to 7.80c.; part Bourbon 3-4s at 9½c.; 6s at 8.10 to 8.65c.; Peaberry 3s at 9.65c.; 4s at 9.05c. Late offerings of coffees afloat from Rio were at 9.10c. for Santos 3s; 8¾c. for 4s and 8.60c. for 5s, while Santos 4s for prompt shipment via Rio were offered at 8.40c. There were no reported offerings from Rio or Victoria. It is stated that under the provisions of the Chadbourne Plan Cuba will have less sugar to export than during the last few years. The segregation from the 1930 crop was fixed at 1,300,000 tons, outside of which 113,000 tons of old crop sugar were afloat and allowed shipped after Jan. 1, making a total carryover of 1,413,000 tons. Added to the 2,577,000 tons of exports to the United States, fixed under the Chadbourne Plan this year, the above 113,000 tons bring total shipments permitted to this country in 1931 to 2,690,000 tons. Exports to countries other than the United States cannot exceed 655,000 tons, which makes maximum total exports from Cuba this year 3,345,000 tons. On May 7 world's visible supply of coffee, without the interior stocks of Brazil totaled 6,136,173 bags on May 1, according to statistics compiled by the New York Coffee & Sugar Exchange. It was the largest total visible supply recorded since April 1923. An unusual feature is the great amount of coffee at present afloat on the high seas for consuming countries. There are approximately 1,000,000 bags of Brazilian coffee on the ocean headed for the United States and about 750,000 bags destined for Europe. The visible supply figures show an increase of 172,000 bags during the month of April. Consumption of coffee in the United States and in Europe continues to increase steadily, according to the consumption estimates based on deliveries. The United States consumed 2,260,853 bags of coffee during April 1931, compared with 1,995,000 bags during April 1930. On the 2nd inst. Santos futures closed 12 to 15 points net lower with sales of 8,000 bags. Rio ended 6 to 14 points off with sales of 5,000 bags.

On May 2 Brazilian exchange declined with Santos 1-32 lower at 3 9-16d. and the dollar 150 higher at 13$900. In Rio the spot price declined 125 to 13$625. Exchange was 3-64d. lower at 3 37-64d. and the dollar 170 higher at 13$800. Deliveries of mild coffees in the U. S. in April were 325,149 bags, against 291,513 last year. Arrivals in April were 336,301 bags against 311,692 last year. The visible supply of milds in the U. S. on May 1 was 263,196 bags against 295,190 last year. The world's visible supply of coffee on May 1, according to E. Laneuville of Havre, was 6,224,000 bags, against 5,983,000 a month ago and 5,286,000 last year. On the 4th inst. futures with Brazilian exchange off declined 24 to 31 points. Other things entering into the decline were heavy shipments of coffee afloat for the United States. Including the afloats, the total visible supply in the United States of Brazilian coffee is estimated to be 1,741,309 bags, which compares with 888,514 bags last year. The large stocks afloat are due to the passage of the 10s. export tax which prompted shipment in the few days preceding the date on which the tax became effective. On May 4 Santos exchange at the hour of the New York opening was 1-16d. lower at 3½d.; dollars, 250 higher at 14$150. Rio was 5-64d. lower at 3½d. and the dollar 310 higher at 14$110.

G. Duuring & Zoon cabled their monthly statistics as follows: Arrivals of all kinds during April, 1,134,000 bags; of which Brazilian, 523,000; deliveries of all kinds during April, 963,000; of which Brazilian, 484,000; stocks in Europe May 1, 2,266,000; world's visible supply May 1, 6,523,000.

E. Laneuville of Havre stated the world's visible supply on May 1 at 6,224,000 bags, against 5,983,000 on April 1 and 5,286,000 on May 1 1930; arrivals of coffee in Europe during April of Brazil, 647,000, against 534,000 in April last year and 476,000 two years ago; of milds, 518,000, against 629,000 last year and 668,000 two years ago; arrivals of milds for 10 months 1930-31 in United States, 2,933,000, against 2,900,000 in 1929-30 and 2,834,000 in 1928-29; in Europe 4,047,000, against 3,644,000 in 1929-30 and 4,252,000 in 1928-29; deliveries during April of all kinds in United States, 1,164,000, against 1,002,000 last year and 960,000 two years ago; Europe, 1,000,000, against 993,000 last year and 924,000 two years ago; total world's deliveries 10 months in United States, 10,164,000, against 9,385,000 in 1929-30 and 9,034,000 in 1928-29; Europe, 9,502,000, against 9,544,000 in 1929-30 and 8,833,000 in 1928-29; southern ports, 864,000, against 796,000 in 1929-30 and 855,000 in 1928-29. The New York Coffee & Sugar Exchange bulletin said May 4: "With the largest monthly turnover of the year, the coffee futures market on the New York Coffee & Sugar Exchange was probably the world's outstanding market during April. Total sales for the month amounted to 1,781,250 bags compared with 1,204,000 bags in March and 1,136,500 in April 1930. After reaching the lowest levels in 28 years in the middle of the month, the market rallied and advanced 100 to 150 points in a little more than a week, thereby increasing the value of the world's visible supply of coffee by about $50,000,000. The sensational advance was attributed to the decision of the coffee producers of Brazil to fix an export tax of 10 shillings per bag and a plan to use the money to purchase and destroy a part of Brazil's over-supply of the commodity. International attention was focused on the sharp daily fluctuations recorded on the New York Coffee & Sugar Exchange with daily price movements amounting to 30 to 50 points." Futures on the 5th inst. advanced 11 to 20 points with shorts covering and the increasing likelihood as it appears of an export duty being imposed by Brazil of 10 shillings per bag. Also Brazilian exchange was higher. Sales were estimated at 13,500 bags of Rio and 18,500 of Santos.

On May 5 Rio spot was 700 reis lower; exchange advanced 3-32 to 3½d. and the dollar declined 400 reis to 14$100. Santos exchange was still 3 7-16d. and the dollar 14$400. Later, cables quoted Rio exchange on London at 3 15-32d., a decline of 1-32d. and Santos exchange at 3½d., an advance of 1-32d. The dollar rate was 130 reis higher at Rio and 100 reis lower at Santos. According to figures compiled by the New York Coffee & Sugar Exchange, the world's visible supply of coffee on May 1 exclusive of Brazilian interior stocks was 6,136,173 bags as compared with 5,963,351 on April 1. On May 5, a private Santos cable said: "Future sales made before Feb. 11 on coffee shipped before March 31 1932 and sales made after Feb. 11 and before April 27, on coffee shipped before June 30 1931 are exempt from the tax. All sales made after Feb. 11, for shipment after July 1, must pay the 20% tax-in-kind or 10s. without exception. Federal decree permits increases and it is rumored that one pound tax may come without previous advice." On the 6th inst. futures opened 3 to 8 points off, but ended 2 to 23 points higher; sales 14,250 bags of Rio and 16,000 Santos. Lower exchange and European and Brazilian selling caused the early decline; covering caused the later rally. On May 6 milreis exchange fell again. After the call here the rate on London declined 1-16d. at Rio and 5-64d. at Santos; dollar 290 reis higher at Rio, and 300 reis higher at Santos.

On May 6, Brazilian exchange was lower at the opening here. Santos 1-16d. lower at 3 7-16d.; dollar 250 higher at 14$400. Rio 1-16d. lower at 3 7-16d.; dollar 260 higher at 14$360. On the 7th inst. futures advanced 8 to 18 points with covering on high Brazilian cables. Sales were 16,000 bags of Santos and 14,000 bags of Rio. On May 7 Brazilian exchange was lower with Santos at the hour 5-64d. off to 3¼d. and the dollar 300 higher at 15$200. Rio exchange was off 1-16d. to 3¼d. and the dollar 260 higher at 15$180. Rio spot 125 lower at 12$600. To-day Rio futures closed 8 to 12 points higher with sales of 13,000 bags and Santos

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futures ended 5 to 16 points higher with sales of 22,000 bags. Final prices show a decline for the week of 13 to 38 points on Santos and are 9 points lower to 3 higher on Rio. To-day Brazilian exchange was easier with Rio at the hour of the local opening 3-32d. off at 3 5-32d. and the dollar 450 higher at 15$630. Santos exchange was 9-64d. lower at 3 3-16d. and the dollar 600 higher at 15$500. To-day Washington wired: "A bill increasing the import duty on coffee from 10 to 15c. per pound has been approved by the Governor of Porto Rico, the Department of Commerce has advised." Another Washington despatch said: "Coffee sold for export to delivery to ship before June 30 will be exempt from the additional duty of 10 shillings per bag on coffee shipped from Brazil if sufficient proof is presented that sales contract was made before April 27, the Department of Commerce was advised."

Rio coffee prices closed as follows:

Spot (unofficial	5⅞@ ----	September	5.73@ ----
May	5.40@nom.	December	5.82@nom.
July	5.57@ ----	March	5.86@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9 @ ----	September	8.64@nom.
May	8.50@nom.	December	8.64@nom.
July	8.56@nom.	March	8.68@nom.

COCOA closed to-day 1 point lower to 2 points higher with sales of 30 lots. May ended at 4.84c.; July, 5.03c.; Sept., 5.19c.; Oct., 5.25c.; Dec., 5.38c. Final prices are 16 to 18 points lower than a week ago.

SUGAR.—Late on the 1st inst. Boston bought 3,000 tons of Philippines for prompt arrival at 3.23½ delivered. Sales in the London market last week totaled 27,300 tons against 20,000 in the previous week. Receipts at United States Atlantic ports for the week were 47,556 tons against 31,197 in previous week and 89,602 in the same week last year; meltings 49,026 against 50,834 last week and 57,552 last year; importers' stocks, 152,869 against 152,869 in previous week and 216,475 last year; refiners' stocks, 159,408 against 160,878 in previous week and 225,922 last year; total stocks, 312,277 against 313,747 in previous week and 442,397 last year. On the 2d inst. futures closed unchanged to 1 point net lower with sales of 1,350 tons. On May 2 Liverpool closed ½d. lower to ½d. up. London closed steady and unchanged except on Sept., which fell ¼d. Paris market will be closed on all Saturdays during May to Sept. inclusive with the exception of Saturday, May 30.

On the 4th inst. futures ended 1 to 3 points lower with sales of 5,700 tons largely switching. Offerings were not large but demand was poor. Refined was 4.40c. with a disappointing trade. Some 2,000 tons of Philippines in port sold at 3.20c. Most holders continued to quote 3.25c. delivered on duty free. On the 4th inst. a sale of 1,000 Philippines nearby was made to Philadelphia at 3.22c. delivered. 2,250 tons of raw sugar delivered on contract to-day. London opened steady and unchanged to ¼d. lower; Liverpool opened steady at ½d. off to ½d. up. The sales in the Liverpool market last week were 12,300 tons against 9,400 the week before. On May 4, London raw sugar was dull according to early cables, with sellers at 6s. 4½d. c.i.f. or 1.22 f.o.b. Havana reported that 132 mills had finished grinding leaving but 8 still at work. Preliminary reports received by "Facts About Sugar," indicate a reduction of 13.5% in this year's U. S. beet crop. The shortage is mainly in the East, the Far West showing gains. Java cables estimated the sugar shipments from Java during April at 64,000 tons against 110,000 tons in April last year. Havana cabled May 4 the following figures of the Cuban crop movement for the week ending May 2: Old Crop: Arrivals 1,997 tons. Exports to New York, 6,026; Galveston, 4,530, and United Kingdom, 4,771 tons. Total exports, 11,250 tons. Stock, 539,980 tons. New Crop: Arrivals, 35,699 tons; exports to New York, 4,482; Baltimore, 1,201; New Orleans, 3,045; Galveston, 1,072; Charlestown, 961; Interior U. S., 154; Canada, 19; United Kingdom, 11,115. Total exports, 22,049 tons; stock, 1,009,990 tons; Centrals grinding, 16. Weather, rainy in some sections.

On the 5th inst. futures declined 4 to 5 points with the sales 23,900 tons on selling by Cuban and trade interests. May ended at 1.13c. The market acted long. Two sales included 6,000 bags of Porto Ricos for prompt shipment at 3.20c. and 2,700 tons of Philippines for shipment during July-Aug. at 3.43c. c.i.f. On May 5 London opened ¼ to ¾d. lower. Liverpool opened 1 to ½d. off. Havana Sugar Club reports production to April 30 as 3,079,432 tons against 4,208,000 tons to the same date last year. Early private London cables report a dull market with sellers at 6s. 3¾d., equivalent to 1.20½c. f.o.b. Cuba. Refiners were said to be waiting and the trade anticipating a decline in refined. On May 6 private London cables reported sellers of raws there at 6s. 2¼d., with the trade and refiners holding back. Havana cables reported that 127 centrals had finished grinding. On the 6th inst. prices opened 1 to 3 points off but closed 1 point to 2 higher with sales of 29,050 tons; also 1,000 tons of Philippines for July-Aug. shipment sold at 3.25c. On May 6 London opened easy at ¾d. decline. Liverpool opened easy at 1d. decline.

On the 7th inst. futures declined at first 2 to 3 points but later on there was a rally leaving prices unchanged to 1 point lower except May which was 2 points higher. European buying had some effect. On May 7th London opened easy at ½ to 1¾d. decline. Liverpool opened steady and unchanged to ½d. lower. British refined sugar was reduced 3d. Here, 4.40c. To-day futures closed 1 to 2 points higher with sales of 37,300 tons. Final prices are 7 to 18 points lower than a week ago. To-day Paris cabled: "Chadbourne himself absolutely certain of signatures Saturday morning. Will sail for America Monday." London reported the raw sugar firm with sellers withdrawn and a fair amount of Continental buying interest. Other London cables reported the sale of a cargo of raw sugar for May shipment last night to British refiners at 6s. c.i.f. with further buyers and some possibility of 6s. ¾d. being paid.

Sugar prices closed as follows:

Spot (unofficial)	1.15@ ----	December	1.36@ ----
May	1.12@nom.	January	1.37@nom.
July	1.19@ 1.20	March	1.43@nom.
September	1.28@nom.		

LARD on the spot was lower early in the week with prime Western, 8.60 to 8.70c.; Refined Continent, 8¾c.; South America, 9c.; Brazil in kegs, 9¾c. Futures on the 2nd inst. closed 15 to 17 points lower falling to new low levels for the year. Hog markets were steady, but this was neutralized by the monthly contract stock statement. There were moreover deliveries of 200,000 lbs. of lard and 100,000 lbs. of bellies on May contract. On the 4th inst. futures declined 5 to 10 points with hogs off 15 to 25c. which counted for more than higher grain prices. Total receipts of hogs were 123,400 against 135,500 for the same day last year. There were deliveries of 150,000 lbs. of lard on May contracts. Cash prices were off a little. Exports of lard were 5,069,000 lbs. from New York last week compared with 6,920,000 the week previously. Prime Western, 8.55 to 8.60c.; Refined Continent, 8¾c.; South America, 9c.; Brazil in kegs, 9¾c. On the 5th inst. futures were unchanged to 3 points lower with grain off and hogs down 10c. Liverpool was unchanged to 3d. lower. Cash prices on this side were rather weaker. Receipts were 20,000 hogs at Chicago and at all Western points 80,400 against 104,300 last year. Exports from New York were 573,000 lbs. Contract deliveries were 100,000 lbs. of bellies. Prime Western 8.55 to 8.65c. On the 6th inst. prices ended 3 to 5 points higher with grain up and moreover hogs 25c. higher. Western receipts were only 60,300 against 79,400 on the same day last year. There were deliveries of 100,000 bellies on May contracts. On the 7th inst. futures closed unchanged to 8 points higher. Cash interests bought. Hogs were lower. To-day futures closed 5 to 10 points net lower. Final prices show a decline for the week of 20 to 25 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.10	8.02	8.02	8.07	8.15	8.05
July delivery	8.27	8.22	8.20	8.25	8.25	8.20
September delivery	8.45	8.37	8.35	8.40	8.42	8.35

PORK quiet; mess, $24.50; family, $26; fat back, $16 to $20. Ribs, Chicago 9c. for 50 to 60 lbs. Beef dull; mess nominal; packet, $14 to $15; family, $15 to $17; extra India mess, $32 to $34; No. 1 canned corned beef, $3.25; No. 2, $5.50; six lbs., South America, $16.75; pickled tongues, $70 to $75. Cut meats quiet; pickled hams, 10 to 16 lbs., 14 to 14½c.; pickled bellies 6 to 12 lbs., 15 to 17¾c.; bellies clear, dry salted boxed 18 to 20 lbs., 10⅞c.; 16 to 18 lbs., 11¼c. Butter, lower grades to high scoring, 20 to 24½c. Cheese, flats, 13 to 22½c.; daisies, 13¾ to 14½c.; Young America, 14¼ to 19½c. Eggs, medium to extra firsts, 15½ to 18¼c.; closely selected, 18½ to 19½c.; premium marks, 20 to 21½c.

OILS.—Linseed was higher at 9c. for raw oil in carlots co-operage basis. There was a good movement against standing contracts and a number of consumers were reported to be anxious to take on additional quantities. Tank cars were held at 8.4c. while in 1 or 4 bbls., 9.8c. was quoted. Cocoanut Manila Coast tanks, 4⅝c.; Corn, crude, tanks f. o. b. mills, 6c.; Olive, Den., 82 to 85c.; China wood, N. Y. drums spot, 6½ to 7c.; tanks, 6c.; Pacific Coast tanks, 5½ to 5¾c.; Soya Bean carlots drums, 7.1c.; tanks Edgewater, 6.5c.; domestic tank cars f. o. b. Middle Western mills, 6c.; Edible, Olive, 1.50 to 2.15c. Lard, prime, 13c. extra strained winter, N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 55 to 60½c. Rosin, $4.60 to $9. Cottonseed oil sales to-day including switches 16 contracts. Crude S. E., 6⅜c. nominal. Prices closed as follows:

Spot	7.20@ ---	September	7.71@7.76
May	7.36@7.48	October	7.63@7.70
June	7.50@7.75	November	7.40@7.65
July	7.59@7.63	December	7.50@7.71
August	7.65@7.80		

PETROLEUM.—Bulk gasoline recently has been easier. This was due more to sharp competition for business rather than to anything else. Yet no actual price revisions were made. United States motor was nominally 6½c. at refineries, but it was intimated that on a firm bid small sellers would have accepted 6c. and possibly 5¾c. Stocks of gasoline on hand are large. The Mid-Continent market was weak and U. S. Motor was quoted in Chicago at 3 to 3½c. in tank cars. Heating oils in somewhat less demand and easier. Grade C bunker fuel oil was marking time at 95c. at refineries. Diesel oil was in fair demand at $1.75 refinery. Kerosene was rather quiet with water white 41-43 gravity quoted at 5¼c. in tank cars refineries.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER on the 2nd inst. was dull and about unchanged. London was dull and 1-16d. off. No. 1 standard closed with Sept., 6.13c.; Dec., 6.39 to 6.40c.; March, 6.64 to 6.65c.;

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sales 40 tons; old "A" May, 5.80 to 6c.; July, 5.90 to 6c.; Aug., 6c.; Sept., 6.10c.; no sales. Outside prices: Spot, May and June, 6 to 6⅛c.; July-Sept., 6¼ to 6⅜c.; Oct.-Dec., 6⅜ to 6⅝c. On May 2, London closed unchanged to 1-16d. lower; May, 2 13-16d.; June, 2⅞d.; July, 2⅞d.; July-Sept., 2 15-16d.; Oct.-Dec., 3⅛d. Singapore closed stagnant and unchanged; May, 2 9-16d.; July-Sept., 2 11-16d. Oct.-Dec., 2 13-16d.; No. 3 Amber Crepe, 2 7-16d., unchanged. On the 4th inst. prices advanced 10 to 20 points with sales of 380 tons of No. 1 standard, 75 of old "A", and 10 of new "A." Malayan exports in April were 29,021 tons, against 31,307 in March. No. 1 standard closed with May, 6.09c.; Sept., 6.25c.; Dec., 6.53c.; Jan., 6.62c.; March, 6.78c.; Old "A" May, 5.90c.; Oct., 6.30c.; Outside prices: Spot and May, 6 to 6⅛c.; June, 6⅛ to 6¼c.; July-Sept., 6¼ to 6⅜c.; Oct.-Dec., 6⅜ to 6⅝c. The Goodyear Tire & Rubber Co. has increased production at its Akron and California plants by 3,500 tires daily and some divisions of the Akron plant will go on a six-day a week schedule. This is the second increase in production and working days inaugurated by Goodyear within a week and is the third to be made since the first of the year. The present output will be stepped up from 56,500 to 59,000 tires a day at the Akron plants and 1,000 tires at the California plant. This brings Goodyear's world production to 84,000 tires daily.

On May 4 London at 2:40 p. m. was quiet, unchanged to 1-16d. lower; May and June, 2⅞d.; July, 2 15-16d.; July-Sept., 2 15-16d.; Oct.-Dec., 3⅛d. London stocks last week increased 590 tons to 86,512 tons, against 75,540 tons last year. Unofficial estimates on Friday were for an increase of 500 tons. Liverpool stocks last week decreased 117 tons to 51,926 tons. Estimates on Friday were for a decrease of 150 tons. Singapore dull, and 1-16d. lower; May 2½d.; July-Sept., 2⅝d.; No. 3 Amber Crepe, 2⅜d. off 1-16d. On May 4 London closed dull and 1-16d. lower to 1-16d. higher. May, 2 13-16d.; June, 2⅞d.; July-Sept., 2 15-16d.; Oct.-Dec., 3 1-16d. On the 5th inst. prices were unchanged to 10 points higher with London up on Russian buying and manufacturers on this side buying more freely at rising outside prices. No. 1 standard closed with July at 6.18c.; Sept., 6.33c.; Dec., 6.60c.; Jan., 6.68c.; March, 6.83c.; April, 6.92c.; sales 240 tons; new "A" Sept, 6.33c.; Dec., 6.60c.; April, 6.91; sales 30 tons; old "A" May and June, 6c.; July, 6.10c.; Dec., 6.60c.; sales 22½ tons. Outside prices: Spot and May, 6⅛ to 6¼c.; June, 6 3-16 to 6¼c.; July-Sept., 6⅜ to 6½c.; Oct.-Dec., 6⅝ to 6¾c.; spot first latex thick, 6¼ to 6⅜c.; thin pale latex, 6⅝ to 6¾c.; clean thin brown No. 2, 5 13-16 to 5 15-16d. On May 5 London opened steadier, 1-16d. to ⅛d. higher but at 2:39 p. m. was quiet, unchanged to 1-16d. off; May, 2⅞d.; June, 2 15-16d.; July, 2 15-16d. Singapore closed dull, unchanged to 1-16d. lower May, 2½d.; July-Sept., 2 11-16d.; No. 3 Amber Crepe, 2 7-16d., up 1-16d.

On the 6th inst. prices advanced 1 to 17 points with sales of 380 tons of No. 1 standard, 40 of new "A" and 37 of old "A". Higher cables stimulated New York. No. 1 standard Sept. closed on that day at 6.38c. here; Dec. at 6.63c.; March at 6.90c.; new "A" Dec., 6.63c.; Jan., 6.71c.; old "A" May at 6 to 6.10c.; July at 6.20c.; Dec. at 6.60c. Outside spot and May, 6⅛ to 6¼c. On May 6 London closed 1-16d. up; May, 2 15-16d.; June, 3d.; July, 3d.; July-Sept., 3 1-16d.; April-June, 3 7-16d. On May 6 London at 2:40 p. m. was quiet, and unchanged to 1-16d. higher; May, 2 15-16d.; June, 2 15-16d.; July, 3d.; July-Sept., 3 1-16d.; Singapore closed dull, unchanged to 1-16d. higher; May, 2 9-16d.; July-Sept., 2 11-16d.; No. 3 Amber Crepe, still 2 7-16d. On the 7th inst. prices advanced 19 to 28 points. Two plantations suspended. London cables were higher. Shorts were covering. The technical position seemed to be stronger. No. 1 standard ended at 6.35c. for May, 6.50c. for July; 6.31c. for Sept.; 6.83 for Dec.; 6.94 for Jan. and 7.10c. for Mar. with sales of 660 tons. Old "A" closed with May, 6.20 to 6.30c.; July, 6.30 to 6.50c.; Dec., 6.70 to 6.80c. with sales of 347 tons. New "A" ended with May at 6.35c.; June at 6.42c. and sales of 40 tons. Outside spot May and June, 6⅜ to 6½c.; July-Sept., 6½ to 6⅝c.; spot first latex thick, 6⅜ to 6½c.; thin pale, 6⅞ to 7c.; upriver Para, fine, 8¼ to 8½c.

On the 7th inst. the market here acted sold out. That plus firm cables told. One of the large London rubber firms was quoted as saying that two important companies had ceased production altogether and that other companies would take similar action within the near future. London closed firm, at an advance of 1-16 to ⅛d. May, 3d.; June, 3 1-16d.; July, 3⅛d.; July-Sept., 3⅛d. On May 7, London at 2:35 p.m. was quiet, unchanged to 1-16d. advance; May, 2 15-16d; June, 3d.; July, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3¼d. Singapore closed steady, ⅛d. advance; May, 2 11-16d.; July-Sept., 2 13-16d.; Oct.-Dec., 2 15-16d.; No. 3 Amber Crepe, 2 9-16d.; up ⅛d. India Tire & Rubber Co. is reported operating at capacity 6 days a week. New installations will raise output to 14,400 tires weekly against 12,300 tires at the present time. March shipments of pneumatic casings were 4,121,531 the highest shipments for one month since Sept. 1930, according to Rubber Manufacturers Association. March shipments show an increase of 21 2-10% over Feb. this year, the seasonal increase being 23 6-10%. Production in March of 4,662,576 casings was an increase of 17% over the previous month, but 4 1-10% below March 1930. Casings on hand March 31, were 10,014,490, an increase over Feb., but 20% below March 31 1930. To-day standard No. 1 contract closed 5 points lower to 4 higher with sales of 78 lots; Old "A" unchanged to 10 higher, sales 88 lots and new "A" 7 lower to 3 higher with no sales. Final prices show an advance for the week of 5 to 45 points. Standard No. 1 May ended at 6.35c.; Sept., 6.63 to 6.68c.; Dec., 6.86 to 6.90c.; Jan., 6.98c.; March, 7.05 to 7.10c.; Old "A" May, 6.30 to 6.40c.; June, 6.40 to 6.50c.; Dec., 6.80c.; new "A" May, 6¾c.; July, 6.46c.; Sept., 6.62c.; Dec., 6.85c.; Jan., 6.97c. To-day, London at 2:36 p.m. was unchanged to 1-16d. advance; May, 3 1-16d.; June, 3 1-16d.; July, 3⅛d.; July-Sept., 3 3-16d.; Oct.-Dec., 3 5-16d.; Jan.-March, 3 7-16d.; April-June, 3 9-16d. Singapore closed 1-16d. advance; May, 2¾d.; July-Sept., 2⅞d.; Oct.-Dec., 3d.; No. 3 Amber Crepe, 2 11-16d., up ⅛d. Unofficial estimate of stocks in Great Britain for the week ending May 9, show London unchanged and Liverpool 875 tons increase. To-day London closed 1-16d. off to 1-16d. up. Prices were off about 1-16 to ⅛d. from earlier rallies. May was quoted at 3 1-16d.; July, 3⅛d.; July-Sept., 3 3-16d.

HIDES.—On the 2nd inst. prices declined 20 to 25 points with sales of 1,760,000 lbs. May closed at 8.90 to 8.95c.; Sept., 10.23 to 10.25c.; Dec., 11.55 to 11.60c.; March, 12.65 to 12.70c. One firm said: "Since our last writing approximately 75,000 hides have been sold, which should leave packers with more hides in stock than is comfortable. Sales have been at steady prices for steers with some light native cows bought for exchange tender at 9c. for May takeoff. Futures contracts have declined steadily, primarily in sympathy with the unsatisfactory situation in the financial markets." On the 4th inst. prices declined 8 to 15 points with sales of 1,800,000 lbs. closing on that day with Sept., 10.15 to 10.17c.; Dec., 11.40 to 11.45c.; March, 12.52 to 12.60c. Common dry hides were in fair demand. City packer quiet; country in somewhat better demand. Common dry Cucutas, 15c.; Orinocos, 11½ to 11½c.; Maracaibo, Central America, La Guayra, Ecuador and Savanilas, 11 to 12c.; Puerto Cabello, 10c.; Packer, native steers, 8½c.; butt brands, 8½c.; Colorados, 8c. On the 5th inst. 200,000 hides sold in Chicago at a decline of ¼ to ½c. and at the Exchange here futures ran up 35 to 50 points. The Chicago sales were the largest thus far this year and of course sharply reduced stocks there. Shorts covered precipitately. The technical position was strong. Chicago sales of late included 9,000 light native cows at 7½c.; 6,500 branded cows at 7c.; 11,300 heavy native steers at 8c. and 7,000 butt branded steers at 8c.; 9,000 Colorado steers at 7½c.; 1,500 extreme light native steers at 7½c. May here ended at 9.10c.; Sept., at 10.55c.; Dec. at 11.80c.; March at 12.90c. New York City calfskins 5-7s, 1.20c.; 7-9s at 1.65c.; 9-12s at 2.55c.

On the 6th inst. prices ended irregular. An early advance was lost. Sales were 2,400,000 lbs. Trade houses sold. Of packer hides sales included 38,600 heavy native steers April at 8c.; 22,700 extreme light native steers, Feb.-Mar.-April at 7½c.; 35,400 light native cows Mar.-April at 7½c.; 16,000 heavy native cows Mar.-April, 7c.; 11,800 butt branded steers April at 8c.; 20,500 Colorado steers April at 7½c.; 7,400 heavy Texas steers, Mar.-April at 8c.; 5,000 light Texas steers Mar.-April at 7½c.; 15,900 branded cows Mar.-April at 7c.; 12,000 extreme light Texas steers Mar.-April at 7c.; 975 Colorado steers Mar.-April at 7½c.; 3,700 extreme light native steers Mar.-April at 7½c. At the Exchange on the 6th inst. May closed at 9.05c.; Sept. at 10.53c.; Dec. at 11.85c.; Mar. at 12.95c. On the 7th inst. prices declined 5 to 18 points with sales of 1,080,000 lbs. Outside markets were more active; sales 16,000 April frigorifico at 10⅜ to 10 11-16c.; in Chicago, 4,000 April light native cows at 8c. an advance of ½c. over the last previous sale. Trade houses sold here. Leather articles were said to be in better demand. May ended at 9 to 9.15c.; Sept., 10.35c.; Dec., 11.78c.; Mar., 12.90 to 13c. To-day prices closed 20 to 30 points higher with May, 9.25c.; July, 10c.; Sept., 10.65c.; Dec., 11.99 to 12c. and Mar. 13.15c. Sales were 100 lots. At Chicago 10,000 light native cows Feb.-Mar. shipment sold at 7½c. and 1,100 extremely light native steers, April at 8¼c. Final prices show an advance for the week of 10 to 20 points.

OCEAN FREIGHTS.—Business in grain and sugar was good.

CHARTERS included grain, 30,000 qrs. Montreal-Antwerp-Rotterdam, 10½c.; Hamburg-Bremen, 11½c.; May 25-June 5; 32,000 qrs. Montreal-Mediterranean, 14c. basis May 10-22; 26,000 qrs. May 25-June 10, Montreal A. R., 11c.; Hamburg-Bremen, 12c.; Havre-Dunkirk, 12½c.; Barry-Avon, 2s. 4½d.; 35,000 qrs. Montreal, May, barley, Hamburg, 13c.; 33,000 qrs. Montreal-Marseilles-Genoa, 13c. and 13½c. or substitute; 28,000 qrs. Montreal, May 12 cancelling, Marseilles and (or) Genoa, 14c.; all May loading included 10 loads New York-London, 1s. 6d.; 5 Hamburg, 9c.; 20 New York-Antwerp, 8½c.; 10 New York-Hamburg, June, 8½c.; and 9c.; 6 New York-Hamburg, June, 8½c.; 24 loads New York, Marseilles, Genoa, Leghorn, May, 12c. Sugar, prompt, about 4,500 tons, Cuba-United Kingdom-Continent, 15s. Time, 5 to 7 months, West Indies, $1.30; West Indies round, $1.20. Tankers, California, May, clean, United Kingdom-Continent, 11s. 6d.; May-June, gas or fuel oil, Batoum-Continent, 7s. 3d.

COAL.—Tidewater trade fell off noticeably. If the industrial situation would improve decisively coal is in a position, it is believed to advance sharply. Later trans-lake business began. In the week ended April 27, Lake Erie dock vessels took 429,884 net tons of soft coal making the total to date 1,002,860 tons, against 1,418,465 a year ago.

TOBACCO.—Here the usual routine trade is under way without incidents of striking interest. Rotterdam cabled the United States "Tobacco Journal": "About 950 bales bought for America at Sumatra sale to-day. Market easy.

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H. Duys & Co. largest buyer, securing 634 bales. Other buyers were American Cigar Co. and Arthur Bornholdt & Co". Springfield stated sales for the past week were 634,035 lbs. of loose leaf tobacco at an average of $12.34, making the total sales for the season 23,337,895 lbs., at an average of $12.21. Hopkinsville sales were 401,535 lbs. of dark tobacco, at an average of $5.79. At Winston-Salem, N. C., fire destroyed approximately 4,000,000 pounds of tobacco. Havana cabled the United States "Tobacco Journal": "The first sale in the market of the new crop of Partido tobacco took place, consisting of 40 bales of Resago Secos." The reported transactions during the week in our almacenes totaled 3,573 bales, of which 2,726 bales were of tobaccos from the eastern part of the Island, or Santa Clara Province, 773 bales from the western end or Pinar del Rio Province and 74 bales from the Havana Province or what is known as the Partido section. Washington, D. C., wired that the Cuban tobacco industry has been adversely affected by a variety of unfavorable conditions was the substance of a report received to day by the Tobacco Division of the Department of Commerce. The world-wide depression, it was reported, has materially reduced the consumption of cigars, and the manufacture of cigars from Cuban tobacco, especially those using Havana filler, has decreased considerably. The situation has been further accentuated by the declining price of Cuban tobacco in export trade, and it is reported that there will be an important reduction of plantings this coming season. Tobacco manufacturing at leading centers is about as large as it was a year ago.

COPPER at one time during the week was nominally 9c. but little if any sold at that figure. The price for export was lowered to 9.775c. Producers generally were quoting 9¼c. for domestic. Sales were very small. The export price was lowered because of the fact that ocean freight rates were marked down 50c. on May 1st. London on the 7th inst. fell 7s. 6d. on spot to £39 18s. 9d.; futures off 6s. 3d. to £40 12s. 6d.; sales 50 tons spot and 350 futures. Electrolytic unchanged at £43 bid and £44 asked; at the second session London advanced 5s. on standard copper with sales of 25 tons spot and 150 futures. To-day copper futures here closed with May 7.75c.; June 7.80c.; July 7.90c.; Sept. 8.10c.; Dec. 8.25c. There were no sales.

TIN was very dull but steady with spot Straits 23.30c. or about the average for recent days. Trading on the National Metal Exchange on the 7th inst. totaled 20 tons of May and September deliveries; prices ended unchanged to 5 points lower with May 23.25c.; and Sept. 23.60c. In London on the 7th inst. spot standard declined 17s. 6d. to £104 12s. 6d.; futures off 15s. to £106; sales 50 tons spot and 750 futures; spot Straits dropped 17s. 6d. to £106 17s. 6d.; Eastern c.i.f. London ended at £107 5s. on sales of 250 tons; at the second London session standard tin advanced 10s. on sales of 175 tons of futures. To-day prices closed on the local exchange here with May 23.20c.; July 23.34c. to 23.40c.; Oct. 23.75c.; and Dec. 24.05c. Sales 45 tons.

LEAD declined to 4c. New York and 3.80c. East St. Louis with trade quiet. In London on the 7th inst. prices advanced 1s. 3d. to £11 18s. 9d. for spot and £12 3s. 9d. for futures; sales 150 tons spot and 150 futures; at the second London session prices rose 1s. 3d. on sales of 50 tons spot and 250 futures.

ZINC was down to 3.25c. East St. Louis. Business was quiet. It was announced recently that 16 lead and zinc mines have just shut down until prices are better. Of the 200 mines which run in average times, only 38 are now in operation, controlled by 18 companies. The weekly output of these 16 mines is 1,650 tons. In London on the 7th inst. prices dropped 3s. 9d. to £10 1s. for spot and £11 for futures; sales 350 tons of futures.

STEEL.—Scrap is at the lowest price in 15 years, and it is supposed that this fact reacts more or less unfavorably on finished steel. The best grades of heavy melting steel scrap have sold in the Pittsburgh district at the week-end at $11.50 per ton, a reduction of 50c. and the lowest price in 15 years. Scrap is so cheap it hits pig iron business. Steel has been quiet, as it has been for some time past. Iron and steel scrap prices were noticeably weak. Heavy melting steel scrap declined $1 a ton in Pittsburgh recently and has latterly been $11.50 a ton. Finished steel commodities were dull and black sheets are reported $1 to $2 per ton lower on the basis of 2.15c. Pittsburgh, though small lots sell, it is stated, at 2.25c. Taking the trade, as a whole, there is no marked change. Birmingham wired: "Steel mill operations continue at 65% of capacity as to ingot production. Structural orders are fair. Sheet and plate mills are producing at around 50% of capacity. Smaller shapes in steel will be active for several weeks, with much outdoor work planned and with concrete to be used extensively." One report is that unfilled orders of U. S. Steel Co. as of April 30 are likely to show a decrease. Estimates are that without allowance for any possible adjustments, the total will be down between 75,000 and 100,000 tons. The report will be issued at noon on Saturday, May 9.

PIG IRON was dull. Buffalo is said to be offered in some cases at $15. Prolonged dullness is having a more or less depressing effect on prices. Birmingham wired: "Pig iron production is being maintained for the time being though demand is lagging. The base price is $12 to $13, No. 2 foundry. Melters in the home territory are buying only for immediate needs. No announcement of a blowing out of blast furnaces has been made as yet, but two may close down by the end of the month."

WOOL.—Boston on May 4 wired a Government report as follows: "The wool markets reflect a waiting attitude on the part of both manufacturers and sellers. Buyers for the mills are taking only the limited quantities of wool needed to cover scattered orders for goods. Sellers, on the other hand, are not pushing sales. Limited business in wool is being transacted at prices that show no definite trend away from ranges quoted last week. Receipts of domestic wool at Boston for the week ended May 2 amounted to 2,834,700 lbs. as compared with 1,144,700 lbs. last week." In London on May 1 offerings, 9,242 bales, mainly New Zealand and South American greasy crossbreds, together with 1,222 bales of Australian merinos. Sales quick to Yorkshire and the Continent at late prices. Details:

Victoria, 632 bales; greasy merinos, 8½ to 13d. West Australia, 501 bales; greasy merinos, 8½ to 10¾d. Tasmania, 89 bales; greasy merinos, 12 to 15d. New Zealand, 3,443 bales; scoured merinos, 21 to 22d.; greasy, 8 to 11d.; scoured crossbreds, 9 to 15½d.; greasy, 6¼ to 11d. Puntas, 4,138 bales; greasy crossbreds, 5¾ to 11d. Falklands, 439 bales; greasy crossbreds, 6 to 11d. New Zealand slipe ranged from 6¼ to 9½d., latter halfbred lambs.

In London on May 4 offerings, 8,260 bales. Buying by Yorkshire and the Continent was active on the price basis of the previous week. Details:

Sydney, 1,649 bales; scoured merinos, 11½ to 21½d.; greasy, 9¼ to 13d. Queensland, 1,067 bales; scoured merinos, 19½ to 23d.; greasy, 10¼ to 13d. Victoria, 1,020 bales; scoured merinos, 13¾ to 19d.; greasy, 11½ to 13½d. South Australia, 185 bales; greasy merinos, 10 to 12½d. Tasmania, 25 bales; scoured merinos, 13 to 13½d. New Zealand, 4,200 bales; scoured merinos, 9 to 10d.; scoured crossbreds, 8 to 17½d.; greasy, 6 to 11d.

In London on May 6 offerings, 8,930 bales, mostly greasy merinos and crossbreds, sold to home and Continental buyers at firm prices. A fair proportion of merinos was withdrawn at firm limits. Details:

Sydney, 2,217 bales; greasy merinos, 7¼ to 13¾d. Queensland, 137 bales; greasy merinos, 9¾ to 10½d. Victoria, 1,935 bales; scoured merinos, 11 to 20d.; greasy, 8½ to 14¼d. West Australia, 552 bales; greasy merinos, 9 to 11¼d. Tasmania, 125 bales; greasy crossbreds, 9½ to 13d. New Zealand, 4,102 bales; scoured merinos, 17½ to 21d.; scoured crossbreds, 13½ to 17d.; greasy, 5½ to 10¼d. New Zealand slipe ranged from 6¼ to 10¾d., latter halfbred lambs. The series will close May 15 instead of May 19 as was previously announced.

In London on May 7 offerings, 10,700 bales, mostly of greasy merinos and crossbreds. Firm limits caused a number of withdrawals. Offerings met with a brisk sale to Yorkshire and the Continent at late values. Details:

Sydney, 1,834 bales; greasy merinos, 10¼ to 16d. Queensland, 281 bales; scoured merinos 19 to 22d. Victoria, 2,125 bales; greasy merinos, 9 to 13½d. South Australia, 276 bales; greasy merinos, 10¼ to 12½d. West Australia, 214 bales; greasy merinos, 9 to 11½d. Tasmania, 129 bales; greasy merinos, 13 to 13½d. New Zealand, 5,518 bales; greasy merinos, 8¾ to 10½d.; scoured, 10½ to 17d.; greasy, 6 to 10½d. Cape, 136 bales; greasy merinos, 8 to 9¼d. Kenya, 183 bales; greasy merinos, 6¼ to 7¾d.; greasy crossbreds, 5¾ to 6¾d. New Zealand slipe ranged from 6½ to 11¼d., latter halfbred lambs.

SILK to-day closed 1 to 3 points lower with sales of 2,490 bales. May ended at 2.18 to 2.21c.; July at 2.16 to 2.17c.; Sept., Oct., Nov. and Dec., 2.17 to 2.18c. Final prices show a decline for the week of 1 to 4 points.

COTTON

Friday Night, May 8 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 31,266 bales, against 37,729 bales last week and 33,372 bales the previous week, making the total receipts since Aug. 1 1930 8,272,275 bales, against 7,826,968 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 445,307 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	29	313	691	545	72	55	1,705
Texas City	----	----	----	----	----	6	6
Houston	387	720	558	392	335	1,765	4,157
Corpus Christi	26	4	13	39	----	76	158
New Orleans	531	675	3,586	1,276	585	4,424	11,077
Mobile	42	23	1,694	212	3,367	22	5,360
Pensacola	265	----	----	----	----	----	265
Savannah	435	276	1,727	777	998	1,101	5,314
Charleston	300	238	85	565	50	279	1,517
Wilmington	214	139	135	311	27	----	826
Norfolk	41	13	18	53	25	125	275
Boston	----	229	----	----	----	----	229
Baltimore	----	----	----	----	----	377	377
Totals this week	2,270	2,630	8,507	4,170	5,459	8,230	31,266

The following table shows the week's total receipts, the total since Aug. 1 1930 and the stocks to-night, compared with last year:

Receipts to May 8.	1930-1931.		1929-1930.		*Stock.*	
	This Week.	*Since Aug 1 1930.*	*This Week.*	*Since Aug 1 1929.*	1931.	1930.
Galveston	1,705	1,383,412	5,340	1,720,858	550,098	235,848
Texas City	6	111,145	322	136,745	27,048	4,339
Houston	4,157	2,815,476	5,230	2,586,941	987,015	676,496
Corpus Christi	158	573,056	2,761	386,667	39,092	11,502
Beaumont	----	24,668	----	15,319	------	------
New Orleans	11,077	1,381,965	9,566	1,581,069	719,757	412,589
Gulfport	----	------	----	------	------	------
Mobile	5,360	579,013	1,834	386,132	247,147	5,456
Pensacola	265	62,615	----	32,186	------	------
Jacksonville	----	493	----	384	1,360	867
Savannah	5,314	699,361	4,802	454,609	361,952	40,040
Brunswick	----	49,050	----	7,094	------	------
Charleston	1,517	288,147	1,559	189,408	159,274	16,571
Lake Charles	----	59,750	----	9,763	------	------
Wilmington	826	62,951	201	91,642	13,471	15,843
Norfolk	275	152,583	3,675	147,587	80,654	49,440
Newport News	----	------	----	------	------	------
New York	----	1,175	13,871	34,874	226,592	161,289
Boston	229	4,988	----	1,842	3,424	2,889
Baltimore	377	32,415	----	43,095	1,163	1,710
Philadelphia	----	12	----	753	5,213	5,197
Totals	31,266	8,272,275	49,161	7,826,968	3,423,260	1,640,076

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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	1,705	5,340	6,527	37,443	15,142	13,220
Houston	4,157	5,230	4,717	13,394	15,339	20,793
New Orleans	11,077	9,566	14,837	24,848	17,354	16,546
Mobile	5,360	1,834	3,579	6,456	5,409	23,121
Savannah	5,314	4,802	1,523	10,742	13,981	19,718
Brunswick	------	------	------	------	------	------
Charleston	1,517	1,559	439	6,882	8,615	5,232
Wilmington	826	201	224	3,772	4,262	888
Norfolk	275	3,675	1,535	2,116	2,751	2,984
N'port N., &c.	------	------	------	------	------	------
All others	1,035	16,954	6,752	5,259	6,236	6,196
Total this wk.	31,266	49,161	40,133	110,912	89,089	87,891
Since Aug. 1.	8,272,275	7,826,968	8,791,266	7,828,838	12157540	8,994,586

The exports for the week ending this evening reach a total of 88,209 bales, of which 5,559 were to Great Britain, 4,616 to France, 29,869 to Germany, 10,732 to Italy, nil to Russia, 19,215 to Japan and China and 18,218 to other destinations. In the corresponding week last year total exports were 81,654 bales. For the season to date aggregate exports have been 5,961,374 bales, against 6,196,276 bales in the same period of the previous season. Below are the exports for the week:

Week Ended May 8 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	----	1,348	5,484	2,791	----	2,947	8,332	20,902
Houston	----	846	5,126	2,157	----	10,368	7,732	26,229
Texas City	----	----	----	----	----	----	438	438
New Orleans	3,036	2,222	9,435	5,784	----	3,000	1,391	24,868
Mobile	1,211	----	4,159	----	----	----	325	5,695
Pensacola	----	----	265	----	----	----	----	265
Savannah	----	----	----	----	----	1,900	----	1,900
Charleston	----	----	4,000	----	----	----	----	4,000
Norfolk	733	----	----	----	----	----	----	733
New York	250	----	----	----	----	----	----	250
Los Angeles	164	200	1,400	----	----	1,000	----	2,764
San Francisco	165	----	----	----	----	----	----	165
Total	5,559	4,616	29,869	10,732	----	19,215	18,218	88,209
Total 1930	10,239	11,698	18,623	12,166	----	8,791	20,137	81,654
Total 1929	13,535	7,331	17,581	18,498	----	11,965	13,817	82,727

From Aug. 1 1930 to May 8 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	143,414	165,542	201,099	94,779	----	251,686	213,693	1,070,213
Houston	184,496	436,085	453,091	169,249	3,435	443,385	268,406	1,958,147
Texas City	15,167	14,325	14,273	1,425	----	3,749	6,548	55,487
Corpur Christi	65,848	158,760	100,694	22,115	----	121,317	47,160	515,894
Beaumont	4,489	5,922	9,829	300	----	----	4,300	24,840
New Orleans	185,359	92,935	162,847	97,859	25,844	232,884	90,400	888,128
Mobile	111,118	7,440	90,125	2,244	----	14,015	3,692	228,634
Pensacola	12,579	----	43,426	1,272	----	5,267	202	62,746
Savannah	133,233	2,019	218,200	10,707	----	34,709	9,366	408,234
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	60,480	313	110,694	----	----	----	9,924	181,411
Wilmington	7,845	----	11,525	24,600	----	563	3,501	48,034
Norfolk	43,141	2,649	32,329	691	----	1,360	1,174	81,344
Gulfport	50	----	----	----	----	----	----	50
New York	2,540	6,652	2,217	1,665	----	2,749	5,967	21,790
Boston	3,190	300	495	----	----	245	754	4,984
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	85	85
Los Angeles	14,786	3,595	23,525	400	----	176,744	12,627	231,677
San Diego	------	----	------	----	----	----	400	400
San Francisco	6,894	----	3,685	50	----	44,845	1,657	57,131
Seattle	------	----	------	----	----	13,000	----	13,000
Lake Charles	2,456	13,003	26,336	9,806	----	5,906	2,383	59,890
Total	1,004,878	909,745	1,545,647	437,162	29,279	1352424	682,239	5,961,374
Total 1929-30	1,209,335	797,557	1,665,690	632,602	78,040	1154145	658,707	6,196,276
Total 1928-29	1,773,204	764,044	1,805,481	614,788	191,093	1360452	722,851	7,231,913

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding this matter, we will say that for the month of March the exports to the Dominion the present season have been 15,848 bales. In the corresponding month of the preceding season the exports were 15,314 bales. For the eight months ended March 31 1931 there were 154,933 bales exported, as against 149,362 bales for the eight months ended March 31 1930.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

May 8 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,500	2,500	2,700	8,000	1,000	16,700	533,398
New Orleans	8,930	3,081	1,732	4,355	3,850	21,948	697,809
Savannah	----	----	1,700	----	200	1,900	360,052
Charleston	----	----	----	----	98	98	159,176
Mobile	1,460	----	----	400	50	1,910	245,237
Norfolk	----	----	----	----	----	----	80,654
Other ports*	2,000	1,000	2,000	12,500	500	18,000	1,286,378
Total 1931	14,890	6,581	8,132	25,255	5,698	60,556	3,362,704
Total 1930	12,651	5,891	9,886	34,718	4,600	67,746	1,572,330
Total 1929	13,532	7,032	9,650	45,988	6,171	82,373	1,176,429

* Estimated.

Speculation in cotton for future delivery has been small, but the trade has been a steady buyer, the co-operatives have bought, and latterly stocks have shown a firmer tone. Moreover, the technical position was considered strong. Latterly offerings have been smaller. Last, but not least, the weather has been too cold and wet throughout the belt. On the 2nd inst. prices declined 10 to 15 points, with stocks lower, the weather better, a little liquidation of July, and some stop orders. Worth Street and Manchester were dull, and both more or less depressed. The technical position was better, but this was not an operative factor.

On the 4th inst. prices advanced about 30 points as the stock market rose sharply. Liverpool prices were higher than due, more undesirable rains fell, and the technical position proved to be strong, as everybody suspected. Also the smallness of the sales of fertilizers excited remark. The New York Cotton Exchange reported the sales in eight cotton States for April as only 933,000 tons against 1,121,000 in April last year, and for five months from Dec. 1 to April 30, 2,795,000 tons against 3,915,000 for the like period last season, a decrease this season of nearly 30%. Another report said the sales of fertilizers from Dec. 1 1930 to April 30 were 529,664 tons in South Carolina, or some 150,000 tons smaller than in the same time last year, and 122,400 tons smaller than in 1928-29; 657,368 tons in Georgia, or 230,000 tons less than in the same time last season, and some 200,000 less than in the same time in 1928-29; 404,250 tons in Alabama, or 225,000 less than in the same time last season, and 250,000 for the same time in 1928-29. Spot cotton advanced 30 points, and the sales at the South continued to be much larger than on the same day last year.

On the 5th inst. prices advanced about a dozen points early, when stocks were higher, Liverpool higher than due, further rains were reported, and shorts covered freely. Later, when the stock market dropped, cotton reacted nearly $1.50 a bale from the early top, on general selling. New Orleans was selling, and had been for some days, on a scale that excited remark as possibly in part for the co-operatives, though there was no confirmation of this. Hunter Manufacturing & Commission Co. stated that their sales last week were about the same volume as the previous week. As soon as there is some assurance that the situation that has existed in Wall Street has been relieved, they say, we should see a better inquiry and a better market.

On the 6th inst. prices declined at first, with stocks lower and reports of heavy Wall Street and other selling. Later the loss was recovered in stocks, the cables were higher than due, contracts became less plentiful, the technical position was bullish, and rains and cold temperatures continued over much of the belt. The trade, the co-operatives, and shorts bought. Mills fixed prices. Prices advanced 9 to 14 points net. Some features of the weekly report were clearly unfavorable. The summary said that in general the week was too cool. Planting advanced fairly well from the Mississippi Valley eastward, but germination had been slow. In fact, there were a good many complaints of seeds not sprouting well, especially in Georgia. In Texas early cotton is in rather poor condition, with the stands only fair and much yet to be planted in the northern part of the State. Planting has not begun in the northwest. In Oklahoma seeding has been retarded and germination is slow, because of the cold, wet soil, though in the southwestern part of that State the crop is doing well. In Georgia the persistent coolness is becoming very detrimental to the outlook. Germination there is irregular and the stands are poor. In northern Georgia seed is not, as a rule, sprouting well.

On the 7th inst. prices, after some irregularity, ended at a small advance. Lower quotations prevailed early, with stocks lower, but later offering were smaller. The rains and low temperatures continued. Stocks, in some cases, rallied. Spot markets advanced. Minimum temperatures in the Southwest and in parts of the Central belt were wintry, i.e., in the 30s. The trade bought, it was said, rather freely. Mills fixed prices, it seemed, on a larger scale, and the co-operatives bought January. Washington wired on the 7th inst. that a reduction of 12½% in this year's cotton acreage is likely, in the opinion of Chairman James C. Stone of the Federal Farm Board. Mr. Stone said private estimates have placed reductions at 12½%, and that he believes this figure probable. The most important feature in the cotton situation, Mr. Stone said, is the lack of use of fertilizer this year. It is estimated that cotton producers will use 1,000,000 tons less fertilizer this year than last.

To-day prices advanced 12 to 17 points, with the stock market higher, Wall Street buying October on a larger scale, supposedly to cover, stop orders caught on the way up, and more or less rain in the Atlantic States, though elsewhere there was less rain. There may be no strike in Northern France. Spot markets were higher. Here the co-operatives were buying January, and it was supposed some other months. The mills were fixing prices. Contracts were in less plentiful supply. The market acted short. Final prices show a rise for the week of 37 to 41 points. Spot cotton to-day advanced 15 points to 10c. for middling, showing a rise for the week of 50 points.

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Staple Premiums 60% of average of six markets quoting for deliveries on May 14 1931.		Differences between grades established for delivery on contract May 14 1931. Figured from the May 7 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
		Midd'ling	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	.89	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 do	1.65	do
		*Middling	do 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	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:

May 2 to May 8—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Middling upland	9.40	9.70	9.70	9.80	9.85	10.00

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.*		
			Spot.	*Contr't.*	*Total.*
Saturday	Quiet, 10 pts. dec	Barely steady	----	----	----
Monday	Steady, 30 pts. adv	Very steady	600	64,800	65,400
Tuesday	Quiet, unchanged	Steady	----	2,600	2,600
Wednesday	Steady, 10 pts. adv	Steady	1,000	400	1,400
Thursday	Steady, 5 pts. adv	Steady	----	700	700
Friday	Steady, 15 pts. adv	Very Steady	----	----	----
Total week			1,600	68,500	70,100
Since Aug. 1			38,161	533,800	571,961

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on May 8 for each of the past 32 years have been as follows:

1931	10.00c.	1923	26.05c.	1915	9.85c.	1907	11.90c.
1930	16.60c.	1922	20.15c.	1914	13.00c.	1906	11.80c.
1929	19.60c.	1921	12.95c.	1913	12.00c.	1905	8.15c.
1928	21.95c.	1920	41.30c.	1912	11.80c.	1904	13.80c.
1927	15.95c.	1919	28.75c.	1911	15.65c.	1903	11.15c.
1926	19.25c.	1918	27.25c.	1910	15.25c.	1902	9.62c.
1925	23.35c.	1917	19.95c.	1909	10.90c.	1901	8.06c.
1924	30.50c.	1916	12.90c.	1908	10.55c.	1900	9.88c.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 2.	*Monday, May 4.*	*Tuesday, May 5.*	*Wednesday, May 6.*	*Thursday, May 7.*	*Friday, May 8.*
May—						
Range	9.38- 9.50	9.44- 9.70	9.58- 9.78	9.50- 9.72	9.69- 9.74	9.75- 9.91
Closing	9.38 —	9.70 —	9.58 —	9.72 —	9.74 —	9.90- 9.91
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	9.51 —	9.81 —	9.69 —	9.81 —	9.84 —	10.00 —
July—						
Range	9.59- 9.72	9.66- 9.94	9.77-10.03	9.70- 9.95	9.86- 9.97	9.92-10.12
Closing	9.64 —	9.92- 9.94	9.81- 9.83	9.91- 9.93	9.95- 9.97	10.10-10.12
Aug.—						
Range	9.77 —	— —	— —	— —	— —	— —
Closing	9.74 —	10.05 —	9.95 —	10.04 —	10.09 —	10.23 —
Sept.—						
Range	9.93 —	— —	— —	— —	— —	— —
Closing	9.93 —	10.19 —	10.10 —	10.18 —	10.24 —	10.36 —
Oct.—						
Range	9.93-10.05	10.00-10.31	10.13-10.38	10.05-10.31	10.22-10.34	10.28-10.48
Closing	9.99-10.01	10.28-10.29	10.18-10.20	10.27-10.29	10.33-10.34	10.46-10.48
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.10 —	10.39 —	10.30 —	10.39 —	10.44 —	10.57 —
Dec.—						
Range	10.16-10.28	10.25-10.53	10.36-10.64	10.28-10.54	10.43-10.56	10.51-10.69
Closing	10.21-10.22	10.51-10.52	10.42 —	10.51 —	10.56 —	10.68-10.69
Jan.—						
Range	10.29-10.43	10.36-10.64	10.47-10.76	10.40-10.64	10.56-10.67	10.63-10.81
Closing	10.34-10.35	10.62-10.64	10.56-10.54	10.61-10.62	10.66-10.67	10.81 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.44 —	10.73 —	10.63 —	10.71 —	10.75 —	10.90 —
March—						
Range	10.50-10.63	10.57-10.86	10.70-10.94	10.59-10.81	10.73-10.87	10.82-10.99
Closing	10.54 —	10.83-10.85	10.73-10.74	10.81 —	10.85 —	10.99 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 8 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1931	9.38 May 2	9.91 May 8	9.38 May 2 1931	15.00 June 2 1930
June 1931	------	------	10.10 Apr. 28 1931	10.76 Jan. 23 1931
July 1931	9.59 May 2	10.12 May 8	9.59 May 2 1931	13.82 Aug. 7 1930
Aug. 1931	9.77 May 2	9.77 May 2	9.77 May 2 1931	12.15 Oct. 28 1930
Sept. 1931	9.93 May 2	9.93 May 2	9.93 May 2 1931	12.57 Oct. 28 1930
Oct. 1931	9.93 May 2	10.48 May 8	9.93 May 2 1931	12.31 Nov. 13 1930
Nov. 1931	------	------	------	------
Dec. 1931	10.16 May 2	10.69 May 8	10.16 May 1 1931	12.32 Feb. 25 1931
Jan. 1932	10.29 May 2	10.81 May 8	10.29 May 1 1931	12.42 Feb. 25 1931
Feb. 1932	------	------	------	------
Mar. 1932	10.50 May 2	10.99 May 8	10.50 May 1 1932	11.59 Apr. 6 1931

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

May 8—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	877,000	788,000	967,000	796,000
Stock at London	------	------	------	------
Stock at Manchester	212,000	122,000	104,000	96,000
Total Great Britain	1,089,000	910,000	1,071,000	892,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	501,000	438,000	467,000	458,000
Stock at Havre	384,000	283,000	225,000	261,000
Stock at Rotterdam	13,000	8,000	15,000	15,000
Stock at Barcelona	115,000	96,000	78,000	114,000
Stock at Genoa	71,000	56,000	45,000	48,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,084,000	881,000	830,000	896,000
Total European stocks	2,173,000	1,791,000	1,901,000	1,788,000
India cotton afloat for Europe	127,000	159,000	179,000	170,000
American cotton afloat for Europe	155,000	165,000	254,000	350,000
Egypt, Brazil, &c., afloat for Europe	65,000	90,000	105,000	118,000
Stock in Alexandria, Egypt	656,000	528,000	387,000	365,000
Stock in Bombay, India	1,025,000	1,325,000	1,332,000	1,180,000
Stock in U. S. ports	3,423,260	1,640,076	1,258,802	1,421,911
Stock in U. S. interior towns	1,112,593	893,425	512,890	649,289
U. S. exports to-day	9,962	------	227	7,760
Total visible supply	8,746,815	6,591,501	5,929,919	6,049,960
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	437,000	350,000	645,000	579,000
Manchester stock	88,000	62,000	73,000	65,000
Continental stock	968,000	790,000	766,000	839,000
American afloat for Europe	155,000	165,000	254,000	350,000
U. S. port stocks	3,423,260	1,640,076	1,258,802	1,421,911
U. S. interior stocks	1,112,593	893,425	512,890	649,289
U. S. exports to-day	9,962	------	227	7,760
Total American	6,193,815	3,900,501	3,509,919	3,911,960
East Indian, Brazil, &c.—				
Liverpool stock	440,000	438,000	322,000	217,000
London stock	------	------	------	------
Manchester stock	124,000	60,000	31,000	31,000
Continental stock	116,000	91,000	64,000	57,000
Indian afloat for Europe	127,000	159,000	179,000	170,000
Egypt, Brazil, &c., afloat	65,000	90,000	105,000	118,000
Stock in Alexandria, Egypt	656,000	528,000	387,000	365,000
Stock in Bombay, India	1,025,000	1,325,000	1,332,000	1,180,000
Total East India, &c	2,553,000	2,691,000	2,420,000	2,138,000
Total American	6,193,815	3,900,501	3,509,919	3,911,960
Total visible supply	8,746,815	6,591,501	5,929,919	6,049,960
Middling uplands, Liverpool	5.39d.	8.63d.	10.08d.	11.62d.
Middling uplands, New York	10.00c.	16.55c.	19.55c.	22.05c.
Egypt, good Sakel, Liverpool	9.50d.	15.05d.	19.05d.	22.55d.
Peurvian, rough good, Liverpool	------	------	14.50d.	13.75d.
Broach, fine, Liverpool	4.41d.	6.20d.	8.50d.	9.80d.
Tinnevelly, good, Liverpool	5.16d.	7.55d.	9.65d.	11.00d.

* Estimated.

Continental imports for past week have been 110,000 bales.

The above figures for 1931 show a decrease from last week of 136,470 bales, a loss of 2,155,314 bales from 1930, a decrease of 2,816,896 bales from 1929, and a loss of 2,696,855 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 8 1931.*				*Movement to May 9 1930.*			
	Receipts.		*Shipments, Week.*	*Stocks May 8.*	*Receipts.*		*Shipments, Week.*	*Stocks May 9.*
	Week.	*Season.*			*Week.*	*Season.*		
Ala., Birming'm	791	100,035	128	34,062	588	110,288	1,652	9,007
Eufaula	23	28,633	126	12,611	38	19,881	94	5,386
Montgomery	490	69,593	1,380	58,033	95	61,559	3,871	21,930
Selma	26	99,582	416	41,990	88	72,532	674	18,089
Ark., Blythville	38	76,796	473	16,452	100	127,876	1,821	22,650
Forest City	144	15,165	891	3,976	106	30,645	382	7,512
Helena	38	41,698	175	12,527	50	61,484	500	11,702
Hope	134	32,509	2,310	1,030	24	56,187	42	1,232
Jonesboro	11	26,398	492	1,684	12	39,643	30	1,829
Little Rock	28	101,760	739	26,616	202	127,538	1,384	15,605
Newport	34	27,954	1,151	3,216	3	51,365	76	2,234
Pine Bluff	131	87,168	591	14,644	150	188,211	1,075	22,708
Walnut Ridge	----	23,924	25	2,484	3	55,895	292	3,640
Ga., Albany	10	7,404	37	3,738	----	6,482	----	2,494
Athens	85	45,113	700	25,952	75	42,937	400	18,373
Atlanta	7,222	213,866	5,178	167,800	1,005	165,459	5,379	64,649
Augusta	1,375	328,505	2,846	79,140	1,928	305,773	3,826	67,986
Columbus	300	49,630	2,500	11,500	72	25,352	50	1,613
Macon	747	92,352	1,338	30,300	409	76,112	1,022	12,636
Rome	----	20,886	250	10,652	----	23,356	----	16,546
La., Shreveport	100	107,667	200	65,625	142	145,114	818	47,830
Miss., Cl'ksdale	117	112,750	1,680	25,118	288	191,740	2,784	23,026
Columbus	14	25,174	356	7,682	141	29,001	345	5,863
Greenwood	19	138,043	1,905	38,781	597	232,118	2,429	52,904
Meridian	1,202	62,043	2,137	19,300	76	52,945	344	5,253
Natchez	41	12,440	407	6,367	100	25,358	88	9,183
Vicksburg	----	35,068	623	9,984	9	32,755	395	5,882
Yazoo City	2	32,881	554	7,873	5	41,790	759	6,065
Mo., St. Louis	2,889	222,361	2,889	5,982	5,433	290,253	5,294	10,595
N.C., Gr'nsb'ro	149	44,754	2,030	32,993	323	21,484	259	9,851
Oklahoma— 15 towns*	181	532,477	2,122	32,880	205	749,683	1,277	39,409
S. C., Greenville	909	137,164	3,398	52,202	2,066	176,740	8,453	45,455
Tenn., Memphis	20,959	1,292,688	22,935	214,523	13,745	1,896,143	28,922	272,691
Texas, Abilene	----	27,023	----	127	85	28,850	82	227
Austin	25	24,829	----	443	5	11,430	102	730
Brenham	8	19,436	65	4,552	48	11,097	56	2,805
Dallas	156	144,792	195	8,539	1,313	114,028	642	12,235
Paris	17	63,535	69	763	69	74,741	11	2,432
Robstown	----	54,781	----	9,569	2	32,702	----	1,174
San Antonio	2,480	27,657	663	3,157	64	23,928	49	1,170
Texarkana	13	34,589	294	3,235	46	60,396	198	3,622
Waco	41	61,424	153	4,491	223	105,910	175	7,202
Total, 56 towns	40,949	4,702,547	64,421	1112593	29,733	5,996,581	75,852	893,425

* Includes the combined totals of 15 towns in Oklahoma.

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The above total shows that the interior stocks have *decreased* during the week 24,535 bales and are to-night 219,168 bales more than at the same time last year. The receipts at all the towns have been 11,216 bales more 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 8.	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Shipped—				
Via St. Louis	2,889	230,381	5,294	288,787
Via Mounds, &c	415	53,015	1,567	65,591
Via Rock Island	----	1,509	----	3,633
Via Louisville	260	16,713	443	30,658
Via Virginia points	3,846	150,196	16,871	189,219
Via other routes, &c	6,529	499,589	16,524	561,220
Total gross overland	13,939	951,403	40,699	1,139,108
Deduct Shipments—				
Overland to N. Y., Boston, &c	606	28,590	13,524	72,904
Between interior towns	305	12,660	445	15,770
Inland, &c., from South	10,508	259,654	9,706	389,307
Total to be deducted	11,419	300,904	23,675	477,981
Leaving total net overland*	2,520	650,499	17,024	661,127

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,520 bales, against 17,024 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 10,628 bales.

In Sight and Spinners' Takings.	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Receipts at ports to May 8	31,266	8,272,275	49,161	7,826,968
Net overland to May 8	2,520	650,499	17,024	661,127
Southern consumption to May 8	100,000	3,380,000	150,000	4,210,000
Total marketed	133,786	12,302,774	171,185	12,698,095
Interior stocks in excess	*24,535	588,966	*47,570	683,515
Excess of Southern mill takings over consumption to May 1	----	317,684	----	667,257
Came into sight during week	109,251	--------	123,615	--------
Total in sight May 8	----	13,209,424	----	14,048,867
North. spinn's's takings to May 8	12,906	921,410	21,626	1,088,082

*Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—May 11	105,034	1928	14,851,275
1928—May 12	172,837	1927	13,277,151
1927—May 13	172,610	1926	18,246,251

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 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9.30	9.60	9.60	9.70	9.70	9.90
New Orleans	9.15	9.45	9.45	9.45	9.52	9.70
Mobile	8.70	9.00	8.90	9.00	9.05	9.20
Savannah	8.99	9.28	9.18	9.26	9.31	9.45
Norfolk	9.38	9.69	9.56	9.69	9.69	9.88
Baltimore	9.74	9.55	9.70	9.60	9.70	9.75
Augusta	9.00	9.25	9.19	9.25	9.31	9.44
Memphis	8.50	8.75	8.65	8.75	8.80	8.95
Houston	9.25	9.55	9.50	9.60	9.65	9.80
Little Rock	8.35	8.65	8.58	8.68	8.72	9.88
Dallas	8.85	9.10	9.00	9.10	9.15	9.30
Fort Worth	——	9.10	9.00	9.10	9.15	9.30

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, May 2.	Monday, May 4.	Tuesday, May 5.	Wednesday, May 6.	Thursday, May 7.	Friday, May 8.
May	9.40 ——	9.70 ——	9.66- 9.70	9.74- 9.75	9.77 ——	9.95 ——
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
July	9.61- 9.62	9.90- 9.91	9.86- 9.87	9.92 ——	9.97 ——	10.12-10.13
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	9.96- 9.97	10.26-10.28	10.21-10.22	10.28-10.30	10.30-10.31	10.46-10.48
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	10.21 ——	10.50 ——	10.44-10.45	10.52-10.53	10.53-10.54	10.68 ——
January	10.32 Bid.	10.60 Bid.	10.54 Bid.	10.62 Bid.	10.63 Bid.	10.81 ——
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	10.50 Bid.	10.80-10.82	10.74 Bid.	10.81-10.83	10.83-10.85	11.02 ——
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Quiet.	Steady.	Steady.	Steady.	Quiet.	Quiet
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady

G. I. TOLSON ELECTED MEMBER OF NEW YORK COTTON EXCHANGE.—On May 7 G. I. Tolson of Geo. H. McFadden & Bros. agency of Atlanta, Ga., was elected to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that as a rule it has been too cool for cotton in most sections of the cotton belt. East of the Mississippi Valley planting advanced fairly well, but there have been complaints of slow germination and of seeds not sprouting well. Chopping has begun as far north as South Carolina. Early planted cotton is in a rather poor condition with stands fair.

Texas.—Much cotton is yet to be planted in this State. Early cotton condition is poor and stands fair.

Mobile, Ala.—The week has been unfavorable, too much rain having fallen.

Memphis, Tenn.—Wet weather has retarded cotton planting. It has been too cool for growth of plant.

	Rain.	Rainfall.	Thermometer		
Galveston Texas		dry	high 83	low 58	mean 71
Abilene, Texas		dry	high 84	low 48	mean 66
Brenham, Texas	1 day	0.02 in.	high 82	low 50	mean 66
Brownsville, Texas	3 days	0.24 in.	high 84	low 60	mean 72
Corpus Christi, Texas	3 days	0.30 in.	high 82	low 58	mean 70
Dallas, Texas	2 days	0.66 in.	high 78	low 44	mean 61
Henrietta, Texas	2 days	0.74 in.	high 82	low 42	mean 62
Kerrville, Texas	1 day	1.68 in.	high 82	low 40	mean 61
Lampasas, Texas		dry	high 84	low 40	mean 62
Longview, Texas	2 days	0.18 in.	high 80	low 36	mean 58
Luling, Texas	1 day	0.04 in.	high 80	low 50	mean 65
Nacogdoches, Texas	2 days	1.04 in.	high 78	low 42	mean 60
Palestine, Texas	2 days	0.16 in.	high 84	low 44	mean 64
Paris, Texas	3 days	1.22 in.	high 78	low 44	mean 61
San Antonio, Texas	2 days	0.08 in.	high 88	low 52	mean 70
Taylor, Texas		dry	high 84	low 44	mean 64
Weatherford, Texas	2 days	0.15 in.	high 82	low 42	mean 62
Ardmore, Okla	2 days	0.44 in.	high 79	low 42	mean 61
Altus, Okla	2 days	0.76 in.	high 80	low 41	mean 61
Muskogee, Okla	2 days	0.31 in.	high 82	low 37	mean 60
Oklahoma City, Okla	4 days	0.65 in.	high 79	low 43	mean 61
Brinkley, Ark	2 days	0.69 in.	high 79	low 44	mean 62
Eldorado, Ark	3 days	2.09 in.	high 80	low 44	mean 62
Little Rock, Ark	2 days	0.50 in.	high 78	low 46	mean 62
Pine Bluff, Ark	3 days	0.56 in.	high 78	low 44	mean 61
Alexandria, La	1 day	0.78 in.	high 83	low 49	mean 66
Amite, La	3 days	1.94 in.	high 82	low 49	mean 66
New Orleans, La	4 days	0.40 in.	high --	low --	mean 73
Shreveport, La	2 days	0.20 in.	high 82	low 44	mean 63
Columbus, Miss	2 days	2.26 in.	high 87	low 46	mean 67
Greenwood, Miss	2 days	0.97 in.	high 85	low 48	mean 67
Vicksburg, Miss		dry	high 83	low 52	mean 68
Mobile, Ala	5 days	1.66 in.	high 83	low 60	mean 72
Decatur, Ala	3 days	0.83 in.	high 83	low 44	mean 64
Montgomery, Ala	5 days	1.17 in.	high 84	low 52	mean 68
Selma, Ala	4 days	1.39 in.	high 87	low 52	mean 70
Gainesville, Fla	3 days	1.27 in.	high 88	low 63	mean 76
Madison, Fla	3 days	1.08 in.	high 91	low 61	mean 76
Savannah, Ga	6 days	1.76 in.	high 83	low 60	mean 72
Athens, Ga	5 days	2.45 in.	high 85	low 46	mean 66
Augusta, Ga	7 days	2.46 in.	high 84	low 52	mean 68
Columbus, Ga	5 days	2.54 in.	high 86	low 49	mean 68
Charleston, S. C	6 days	0.64 in.	high 80	low 58	mean 69
Greenwood, S. C	6 days	2.46 in.	high 84	low 48	mean 66
Columbia, S. C	4 days	0.58 in.	high 74	low 52	mean 63
Conway, S. C	4 days	1.45 in.	high 81	low 44	mean 63
Charlotte, N. C	5 days	1.71 in.	high 80	low 52	mean 66
Newbern, N. C	4 days	1.26 in.	high 85	low 49	mean 67
Weldon, N. C	4 days	1.11 in.	high 82	low 35	mean 57
Memphis, Tenn	3 days	0.65 in.	high 78	low 45	mean 63

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 8 1931. Feet.	May 9 1930. Feet.
New Orleans	Above zero of gauge	5.1	4.2
Memphis	Above zero of gauge	16.8	12.0
Nashville	Above zero of gauge	10.7	8.2
Shreveport	Above zero of gauge	10.9	21.1
Vicksburg	Above zero of gauge	27.3	20.4

Dallas Cotton Exchange Weekly Crop Report.

The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date May 4, in full below:

TEXAS.

WEST TEXAS.

Clarendon.—Slightly wet but planting will start this week if weather stays fair and warm.

Haskell.—Light general rains fell over this territory past week. More rain needed. Planting will be general next week.

Lubbock.—No cotton planted account too much rain. Planting will start soon as can get in fields.

Plainview.—Had general rains all over south plains. Planting will begin at once. Acreage about normal. Planting better staple cotton throughout the country.

Rotan.—Very little cotton planted. Too cool for what is planted to come up. Season reasonably good but backward.

Snyder.—One inch rain last week makes conditions perfect, planting just starting. Weather cloudy and threatening.

Stamford.—Planting will be general this week. Surface moisture insufficient. Need good rain and warmer weather.

Turkey.—No cotton planted, have good season. Very little reduction in acreage. Weather continues cold and cloudy, however. Normal planting time from May 1st to 20th. Need warm weather.

Vernon.—Farmers have ground in perfect condition for planting which will begin this week. Had two inches rain last week, best season in ground in five years. About 10% decrease in acreage. Start is normal.

NORTH TEXAS.

Forney.—Weather of past week more favorable for cotton but warmer weather needed. Soil and moisture good, 60% of cotton up to stand.

Gainesville.—Weather more favorable. 60% planted, 10% up. About 10 days late.

Glenrose.—5% planted. Plenty of moisture. Insects numerous.

Greenville.—Weather warmer but have had too much rain. Replanting necessary, 30%. Need dry warm weather.

McKinney.—Account rains past week no progress in planting made. Some replanting to be done account of cold weather. We need dry and warm weather for 10 days. Grass and weeds getting under way.

Paris.—Percentage planted 80. Above ground 65%, replant probably 20%. Several reports that early planting is dying.

Sherman.—Around 65% planted, now 25% up, and looking fairly well. Past week some improvement but yet too cool and wet. Weather fair and warmer today, Monday.

Terrell.—Small percent to be planted. Stand fairly good. Sufficient moisture, need fair warm weather for two weeks. Acreage reduction about 10%.

Willspoint.—Warm weather past three days favorable for germination. 75% planted, 50% up to fair stand, 20% to be replanted. Fair and warm weather needed.

CENTRAL TEXAS.

Austin.—Rains last week very beneficial except where land flooded. Prospects good provided weather clear and warm.

Brenham.—Splendid rains over entire section which were badly needed and 85% of cotton up to good stands. Rest will come up. Weather clear and warmer now, which is also needed.

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Cameron.—Past week not so favorable, too much rain. 15% will need replanting. Needing hot dry weather now.

Hillsboro.—Received two inches rainfall past week which was beneficial to cotton planted. Soil in excellent condition. 50% planted, most of which is up to good stand. Warm weather needed to complete planting and for proper growth of young cotton. Condition normal.

Lockhart.—Cotton 75% planted, 50% up. Two weeks late.

Navasota.—Cotton crop last week showed some improvement. About all planted, 75% up. Some replanting has been necessary. Acreage 12% less. Labor plentiful. Many insects in all vegetation.

Taylor.—Had an excellent rain all over this section Thursday, but continued showers for a week would no doubt put cotton that is up in very grassy condition. Temperature also too cold.

Temple.—Good rains past week were beneficial. About 60% planted, about 10 to 15% up to good stands. Need dry warm weather.

SOUTH TEXAS.

Corpus Christi.—Crop made fair progress past week, moisture sufficient for some time. Needing fair warm weather.

Robstown.—Crop 20 days late. Bishop Section lost about 10,000 acres from hail. Some young cotton killed by thrip and red spider. However, on the whole, crop is good. Small reduction of acreage.

Sinton.—Cotton made fair progress during past week but we are having too much rain. Planting through. Crops 10 days late. 70% chopped.

Victoria.—Reduction acreage 10% to 15%. 90% planted, 75% up. Chopping just started. Soil in fair condition. Labor ample. Moisture ample. Twenty days late.

EAST TEXAS.

Longview.—25% of the cotton has been planted to date, 10% of the cotton is up. Acreage is cut half from last year. Soil is in only fair condition as there is very little fertilizer being used. The territory needs a spell of fair weather.

Jefferson.—Season 15 days later than normal. 15% planted, 10% up to stand is poor, too cold and wet. 15% decrease in acreage. 75% decrease in fertilizer.

Palestine.—Crop making fair progress. 50% planted, 20% up. Weather unfavorable past week. Too cool and too wet. Period of warm dry weather needed for crop to progress.

Tyler.—First part week unfavorable, latter part favorable. 35% planted.

OKLAHOMA.

Ada.—Planting late on account of wet weather. About 10% planted. Most farmers reducing acreage. On account of "Back to the Farm" movement think acreage will be about same as last year.

Chickasha.—No planting past week account too much rain, fields becoming foul. Small grain crops look perfect.

Durant.—Not much cotton planted yet, been too cold and too wet in most parts of the country. With favorable weather most of the cotton will be planted next week or next 10 days. No fertilizer used in this section. Very few extra good seed being sold.

Hugo.—General rains during week with temperatures too low for germination. Crop 70% planted, 15% up. Need fair and warmer weather.

Mangum.—Inch and half rain this section past week retarding field work. Planting will get under way with few days sunshine. Cloudy and slightly too cool to-day.

Marietta.—About 10% cotton planted, general planting to begin this week. Need warm and dry weather. 20% decrease in acreage.

ARKANSAS.

Ashdown.—Most of past week too cold and wet, causing poor germination and considerable replanting. Consider about 65% planted and 20% up. Need dry warm weather.

Conway.—10% cotton planted; cold weather delayed germination. Soil good condition, moisture plenty, need warm sunshine. Acreage reduction 15%. Not more than 40% fertilizer will be sold. Farmers discouraged on account low price and very limited credit.

Ft. Smith.—65% planted. Some replanting account cold, wet weather. Dry warm weather needed.

Little Rock.—About 40% planted in central Arkansas. Last half of past week heavy rains delayed planting. Temperatures too low. Warm dry weather needed.

New Port.—Crop preparations well up to normal. About 30% planted and 5% up. Beneficial showers last week, but soaking rain needed to create subsoil moisture. Labor plentiful. Credit scarce and very little fertilizer being used.

Pine Bluff.—Inch and a quarter rain since our last report. Weather yet too cool for germination, very little cotton up. Alfalfa, rye, oats and gardens fine. Actual cash from Government has caused the small farmer to grow more to eat than ever before and he is happier than for years.

Texarkana.—Cotton past week did not make normal progress. Nights too cold and soil a bit wet. 70% planted. About 5% to be replanted.

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.—									
23	80,428	98,388	171,761	1,696,148	1,432,387	1,118,699	51,412	73,942	129,320
30	115,045	87,594	155,731	1,658,372	1,403,107	1,072,678	77,269	58,314	109,710
Feb.—									
6	105,953	82,277	135,078	1,627,316	111,825	1,355,621	74,897	34,791	70,313
13	106,106	53,506	81,570	1,588,762	1,326,078	966,412	67,552	23,972	40,069
20	113,043	65,886	80,866	1,556,997	1,306,632	936,027	81,673	46,440	50,481
27	119,362	55,748	91,438	1,514,682	1,288,139	906,387	77,047	37,255	61,798
Mar.—									
6	118,571	50,312	86,941	1,461,836	1,256,075	849,195	65,725	18,248	29,749
13	93,477	44,919	106,350	1,420,753	1,228,666	814,522	41,083	17,510	71,677
20	68,139	46,415	97,085	1,379,376	781,667	1,202,943	26,762	20,692	64,230
27	61,736	46,906	78,041	1,349,018	1,163,170	752,959	31,378	7,133	49,333
Apr.—									
3	53,101	49,351	59,884	1,312,856	1,113,592	711,349	16,939	Nil	18,274
10	40,426	47,498	48,659	1,264,845	1,066,544	679,205	Nil	450	16,515
17	52,119	46,693	53,351	1,213,990	1,024,125	646,881	1,264	4,274	25,027
24	33,372	50,239	56,917	1,175,730	980,279	695,322	Nil	6,393	25,358
May—									
1	37,729	50,024	51,241	1,136,594	940,995	564,846	37,195	10,740	765
8	31,266	49,161	40,133	1,112,593	893,425	512,890	6,731	1,591	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1930 are 8,851,404 bales; in 1929-30 were 8,486,184 bales, and in 1928-29 were 8,970,880 bales. (2) That although the receipts at the outports the past week were 31,266 bales, the actual movement from plantations was 6,731 bales, stock at interior towns having decreased 24,535 bales during the week. Last year receipts from the plantations for the week were 1,591 bales and for 1929 they were Nil 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 May 1	8,883,285	--------	6,659,166	--------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to May 8	109,251	13,209,424	123,615	14,048,867
Bombay receipts to May 7	91,000	2,870,000	51,000	3,078,000
Other India ship'ts to May 7	21,000	520,000	15,000	657,000
Alexandria receipts to May 6	16,000	1,321,900	38,000	1,620,200
Other supply to May 6 * b	4,000	541,000	5,000	639,000
Total supply	9,124,536	23,764,338	6,891,781	23,779,024
Deduct—				
Visible supply May 8	8,746,815	8,746,815	6,591,501	6,591,501
Total takings to May 8 a	377,721	15,017,523	300,280	17,187,523
Of which American	217,721	10,422,623	198,280	11,912,323
Of which other	160,000	4,594,900	102,000	5,275,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,380,000 bales in 1930-31 and 4,210,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,637,523 bales in 1930-31 and 12,977,523 bales in 1929-30, of which 7,042,623 bales and 7,702,323 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 7. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	91,000	2,870,000	51,000	3,078,000	63,000	2,829,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1930-31	----	16,000	59,000	75,000	108,000	588,000	1,523,000	2,219,000
1929-30	6,000	9,000	26,000	41,000	73,000	666,000	1,301,000	2,040,000
1928-29	----	42,000	47,000	89,000	50,000	667,000	1,358,000	2,075,000
Other India—								
1930-31	----	21,000	----	21,000	120,000	400,000	------	520,000
1929-30	4,000	11,000	----	15,000	135,000	522,000	------	657,000
1928-29	1,000	20,000	----	21,000	95,000	456,000	------	551,000
Total all—								
1930-31	----	37,000	59,000	96,000	228,000	988,000	1,523,000	2,739,000
1929-30	10,000	20,000	26,000	56,000	208,000	1,188,000	1,301,000	2,697,000
1928-29	1,000	62,000	47,000	110,000	145,000	1,123,000	1,358,000	2,626,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 40,000 bales. Exports from all India ports record an increase of 40,000 bales during the week, and since Aug. 1 show an increase of 42,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 6.	1930-31.		1929-30.		1928-29.	
Receipts (cantars)—						
This week	80,000		190,000		120,000	
Since Aug. 1	6,458,245		8,087,084		7,929,707	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	109,390	6,000	130,631	7,000	155,805
To Manchester, &c	5,000	104,061	10,000	138,519	----	146,289
To Continent and India	8,000	459,876	8,000	396,705	12,000	213,492
To America	1,000	17,385	----	101,749	1,000	161,482
Total exports	14,000	690,712	24,000	767,604	20,000	877,068

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 6 were 80,000 cantars and the foreign shipments 14,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in both yarns and in cloths is quiet. Demand for home trade is improving. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan.—						
23	8½@ 9½	8 4 @ 9 0	5.63	13¾@14¼	12 2 @12 4	9.40
30	8⅝@ 9⅝	8 4 @ 9 0	5.63	13 @14¼	12 2 @12 4	8.85
Feb.—						
6	8⅞@ 9⅞	8 4 @ 9 0	5.72	12¾@14	11 4 @12 0	8.60
13	9 @10	8 4 @ 9 0	5.85	12½@13¾	11 0 @11 4	8.69
20	9¼@10¼	8 4 @ 9 0	6.04	12¼@13½	10 6 @11 2	8.47
27	9⅛@10⅛	8 4 @ 9 0	6.18	12 @13¼	10 4 @11 0	8.49
Mar.—						
6	9½@10¼	8 4 @ 9 0	6.09	11⅞@13	10 2 @10 6	8.18
13	9 @10	8 4 @ 9 0	5.97	11¾@12⅞	10 2 @10 6	8.05
20	9 @10	8 4 @ 9 0	5.95	11⅞@13	10 4 @11 0	8.54
27	9 @10½	8 4 @ 9 0	5.85	12 @13	10 4 @11 0	8.44
April—						
3	9 @10½	8 4 @ 9 0	5.76	12⅛@13⅛	10 4 @11 0	8.85
10	8⅞@ 9⅞	8 4 @ 9 0	5.59	12⅛@13⅛	10 4 @11 0	8.76
17	8⅞@10⅜	8 4 @ 9 0	5.55	11⅞@12⅞	10 1 @10 5	8.61
24	8¾@10¼	8 4 @ 9 0	5.62	12 @13	10 1 @10 5	8.74
May—						
1	8¾@10¼	8 4 @ 9 0	5.46	12 @13	10 1 @10 5	8.65
8	8⅝@10¼	8 4 @ 9 0	5.39	11⅞@12⅞	10 0 @10 4	8.63

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SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Dunkirk—April 30—Tampa, 365---May 1—San Antonio, 441	806
To Oslo—April 30—Tampa, 39	39
To Gothenburg—April 30—Tampa, 114	114
To Copenhagen—April 30—Tampa, 775	775
To Bremen—April 30—Crete, 2,100---May 2—Trifels, 1,181---May 6—Bockenheim, 2,203	5,484
To Ghent—April 30—Crete, 40---May 1—San Antonio, 104	144
To India—April 30—City of Bedford, 1,000---May 6—Silvercedar, 1,696	2,696
To Havre—May 1—San Antonio, 542	542
To Antwerp—May 1—San Antonio, 64	64
To Barcelona—May 1—Jomar, 1,984; Mar Caribe, 2,516	4,500
To Genoa—May 3—Jolee, 761---May 5—Maddalena Odero, 1,953	2,714
To Naples—May 3—Jolee, 77	77
To Japan—May 2—Levernbank, 1,426; Fernbank, 609	2,035
To China—May 2—Levernbank, 535; Fernbank, 377	912
NEW ORLEANS—To Genoa—April 30—Jolee, 1,800---May 2—Marina Odero, 3,284	5,084
To Naples—April 30—Jolee, 200---May 2—Marina Odero, 500	700
To Havre—April 30—Kentucky, 1,330; City of Joliet, 692	2,022
To Dunkirk—April 30—Kentucky, 200	200
To Antwerp—April 30—Kentucky, 695	695
To Rotterdam—April 30—City of Joliet, 449---May 1—Gaasterdijk, 47	496
To Bremen—April 30—Raimund, 3,033; Davenport, 6,087	9,120
To Hamburg—April 30—Raimund, 315	315
To Japan—May 4—Yaye Maru, 2,400	2,400
To China—May 4—Yaye Maru, 600	600
To Porto Colombia—May 2—Teka, 200	200
To Liverpool—April 30—West Harshaw, 2,253	2,253
To Manchester—April 30—West Harshaw, 783	783
PENSACOLA—To Bremen—May 1—Veerhaven, 265	265
LOS ANGLES—To Liverpool—April 30—Dramatist, 139---May 2—Lachgail, 25	164
To Havre—May 4—Washington, 200	200
To Japan—April 29—Goldenpeak, 1,000	1,000
To Bremen—May 2—Danau, 1,400	1,400
SAN FRANCISCO—To Great Britain—April 29—(?), 165	165
SAVANNAH—To Japan—May 2—Silvercypress, 1,000	1,000
To China—May 2—Silvercypress, 900	900
NORFOLK—To Manchester—May 5—Delillian, 733	733
NEW YORK—To Manchester—May 2—Bellflower, 250	250
TEXAS CITY—To Barcelona—May 1—Jomar, 438	438
HOUSTON—To Rotterdam—April 30—Travemunde, 231---May 1—Grete, 250	481
To Copenhagen—April 30—Travemunde, 1,179	1,179
To Bremen—May 1—Grete, 2,634---May 4—Bockenheim, 2,360	4,994
To Ghent—April 30—Lancaster Castle, 1,844---May 1—Grete, 60	1,904
To Havre—April 30—Lancaster Castle, 846	846
To Japan—April 29—Levernbank, 420---May 4—Fernbank, 3,966---May 6—Ethan Allen, 935	5,321
To China—April 29—Levernbank, 1,419---May 4—Fernbank, 2,306---May 6—Ethan Allen, 1,322	5,047
To Genoa—May 2—Maddalena Odero, 495---May 5—Jolee, 1,539	2,034
To India—May 4—Silvercedar, 4,168	4,168
To Hamburg—May 4—Bockenheim, 132	132
To Naples—May 5—Jolee, 123	123
MOBILE—To Liverpool—April 30—West Masaket, 1,055	1,055
To Manchester—April 30—West Masaket, 156	156
To Bremen—April 29—Veerhaven, 3,518---April 30—West Hardaway, 641	4,159
To Rotterdam—April 19—Veerhaven 250	250
To Barcelona—May 5—Mar Negro, 75	75
CHARLESTON—To Bremen—May 7—Sacarappa, 4,000	4,000
Total	88,209

LIVERPOOL.—Sales, stocks, &c., for past week:

	Apr. 17.	Apr. 24.	May 1.	May 8.
Sales of the week	32,000	29,000	25,000	23,000
Of which American	16,000	15,000	13,000	11,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	41,000	47,000	43,000	41,000
Total stocks	901,000	889,000	868,000	877,000
Of which American	446,000	437,000	424,000	437,000
Total imports	31,000	37,000	16,000	38,000
Of which American	14,000	13,000	5,000	22,000
Amount afloat	106,000	109,000	113,000	93,000
Of which American	53,000	48,000	49,000	32,000

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.	Quiet.	Quiet.	Quiet.	A fair business doing.	Quiet
Mid.Upl'ds	5.34d.	5.30d.	5.43d.	5.35d.	5.38d.	5.39d.
Sales	2,000	4,000	4,000	5,000	5,000	4,000
Futures. Market opened	Steady, 10 to 15 pts decline.	Quiet but st'dy, 3 to 5 pts. dec.	Steady, 12 to 14 pts advance.	Quiet, 4 to 5 pts. decline.	Quiet, 6 to 7 pts. advance.	Steady, 1 to 2 pts. decline.
Market, 4 P. M.	Quiet but st'dy, 10 to 11 pts. dec.	Steady, 2 to 4 pts. decline.	Barely stdy 7 to 9 pts. advance.	Quiet, 4 to 5 pts. decline.	Steady, 7 to 8 pts. advance.	Quiet but st'y unch. to 1 pt. dec.

Prices of futures at Liverpool for each day are given below:

May 2 to May 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	-- --		5.18	5.15	5.15	5.28	5.24	5.20	5.19	5.23	5.26	5.24	5.26
June	-- --		5.22	5.19	5.19	5.31	5.27	5.23	5.22	5.26	5.30	5.27	5.29
July	-- --		5.26	5.22	5.23	5.35	5.31	5.27	5.26	5.30	5.34	5.31	5.33
August	-- --		5.31	5.26	5.27	5.39	5.35	5.31	5.30	5.34	5.38	5.35	5.37
September	-- --		5.34	5.30	5.31	5.43	5.38	5.35	5.34	5.38	5.41	5.39	5.41
October	-- --		5.38	5.34	5.35	5.47	5.42	5.39	5.38	5.42	5.45	5.43	5.45
November	-- --		5.41	5.38	5.39	5.51	5.46	5.42	5.41	5.46	5.49	5.47	5.48
December	-- --		5.45	5.42	5.43	5.55	5.50	5.46	5.45	5.50	5.53	5.51	5.52
January (1932)	-- --		5.49	5.46	5.47	5.59	5.54	5.50	5.49	5.54	5.57	5.55	5.56
February	-- --		5.53	5.50	5.51	5.63	5.58	5.54	5.53	5.58	5.61	5.59	5.60
March	-- --		5.58	5.55	5.56	5.68	5.63	5.59	5.58	5.63	5.66	5.64	5.65
April	-- --		5.62	5.59	5.60	5.72	5.67	5.63	5.62	5.67	5.70	5.68	5.69
May	-- --		5.66	5.63	5.64	5.76	5.71	5.67	5.66	5.71	5.74	5.72	5.73

BREADSTUFFS

Friday Night, May 8 1931.

Flour was quiet and steady at one time. Only a routine business was under way in flour. On the 5th inst. prices were reported rather weak, with trade dull.

Wheat has advanced mainly on dry weather at the Northwest and in Canada. Also the market acted oversold at times. On the other hand, the export trade has been small. And the decline in the stock market has had some effect. On the 2nd inst. prices ended 1⅛ to 1⅝c. higher. Something that attracted much attention was the reported sale of 13,000,000 to 15,000,000 bushels of hard winter wheat by the Farm Board at the Atlantic and Gulf ports to two of the largest exporting concerns in the country at a price a fraction under 61c. f.o.b. The stocks sold, it was stated, would be moved so as to leave ample room on the seaboard and the Gulf for taking care of such new crop export business as may develop during the summer. The remaining unsold portion of the 35,000,000 bushels of wheat which the corporation previously announced would be offered for export shipment consisted of durums and Pacific Coast wheats. The Winnipeg "Free Press" report said that in Manitoba the seeding was 90% completed, in Saskatchewan 65%, and in Alberta 45 to 50%. There seemed to be little or no moisture, with two or three exceptions, and that rain was needed in all provinces to help germination. Some wires said that outside of these provinces the dryness was so pronounced that forest fires were beginning to gain headway in alarming fashion. The forecast offered no relief. with no rain indicated over the week-end. The Department of Agriculture in Washington announced May 1 that wheat stocks in country mills and elevators on April 1 were 71,208,000 bushels against 82,840,000 on Mar. 1 and 100,349,000 on Mar. 1 last year.

On the 4th inst. prices advanced ½ to ⅝c. net to a point 5c. above the low of last week on dry weather. There was not enough rain in the Northwest. A fair export business was done mostly in Manitoba wheat. The United States visible supply decreased 565,000 bushels against 3,332,000 bushels a year ago. The total is now 195,683,000 bushels against 132,858,000 a year ago. On the 5th inst. prices ended 1c. lower to ⅜c. higher, with some rain in the American Northwest and rain and snow in Canada, and there was a wet forecast. Export trade was called quiet, or only 300,000 bushels. Winnipeg reported fair buying of futures for foreign interests. It is largely a weather market. On the 6th inst. prices ended ⅛ to ¼c. higher. The smallness of the net rise was due to sales against buying of corn to close spreads. No rains occurred in the American or Canadian Northwest. Seeding is delayed in Canada by dry weather. Export demand, however, was small. Liverpool was off ⅜d., with offerings of Russian grain offsetting the reduction of about 32½c. a bushel in the German import duty from May 15 to June 15.

On the 7th inst. Chicago ended ⅛ to ½c. lower, on reports of rains at the Northwest. There was considerable rain reported in parts of Canada. As it is largely a weather market, prices weakened. Besides, the export trade was small, that is, only about 300,000 bushels. Liverpool closed ¼ to ½d. lower, and Buenos Aires at midday was down 1½c. To-day prices ended unchanged to ½c. higher, after irregular fluctuations. The cables were weaker than due. Russian crop news was favorable. Export demand was small, with sales of only 250,000 to 350,000 bushels. And there was some rain in the Northwest. The French crop condition was stated at 66% against 71% a year ago. On the other hand, the Canadian forecast was for showery weather. The Northwest and Canada need more rain. Some reports from Canada point out the possibility of serious cut worm damage in western Canada this season. Bradstreet put the North American exports at over 10,000,000 bushels, the largest for a long time past. Final prices show a rise for the week of ⅛ to 1¾c.

The Government estimated the winter wheat crop at 652,902,000 bushels against 604,337,000 last year and 547,427,000 the 10-year average; yield per acre, 16.1 against 15.7 last year and 14.9 the 10-year average. The acreage was estimated at 40,432,000 against 38,608,000 last year and 36,466,000 the 10-year average; condition, 90.3 against 76.7 a year ago and 82.1 the 10-year average.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65¾	66¾	65⅞	66½	65	----
July	67⅛	67⅝	67¼	67⅜	65⅝	66
October	69⅞	69½	69	69⅝	67⅜	68⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	93¾	93⅞	92¾	93½	93⅝	93⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	84¼	83¾	84⅛	84⅜	84¼	84⅜
July delivery	63⅞	64⅛	63⅜	63⅜	61⅞	62⅝
September delivery	63⅝	63⅝	62¾	63	61¾	62⅜
December delivery	66⅝	67¼	66¼	66½	65⅛	65¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	62	62	62¼	62½	60¾	61⅛
July delivery	63⅜	63⅜	63¼	63½	61¾	62¼
October delivery	65⅝	65⅝	65	65⅛	63⅛	63¾

Indian corn has advanced 1½ to 3c., with offerings light, the weather wet, cold, and unfavorable for planting, and the cash demand at times somewhat better. Not a few people have been buying corn who sold wheat. The technical position is considered good. On the 2nd inst. prices ended unchanged to ⅛c. higher, a cool response to the rise in wheat. The shipping demand was not urgent, but the receipts were small. On the 4th inst. prices advanced ⅞ to 1⅛c. under the spur of higher prices for wheat. One firm estimated the corn acreage at 105,842,000, or an increase of 4.9% over last year's sown area. The weather was

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too cold for planting. The United States visible supply decreased 463,000 bushels against 1,701,000 in the same week last year; total, 18,315,000 against 19,986,000 a year ago.

On the 5th inst. prices closed ⅜c. lower to ⅛c. higher. Covering made December and May relatively firm. Shorts were taking profits in the December delivery. The shipping demand was rather better, with sales of 90,000 bushels. Country offerings were small and generally at above bids. On the 6th inst. prices advanced 1⅛ to 2¼c. as speculative interest shifted to corn, and it became the market leader. May was especially strong. It was only 1½c. under July, a shrinkage in the discount recently of 1½c. May liquidation is said to be over. That means that a sharp demand would find May ready to rise quickly. Offerings were small. On the 7th inst. prices ended ¾ to 1½c. lower, with wheat weak and more or less liquidation.

To-day prices ended ⅜ to ⅝c. higher, with the technical position better. Many houses seem to be bullish on corn. The weather was unsettled and too cool for planting. Some bought corn and sold wheat. Country offerings were small, with prices firm. Trading in May is sharply watched. Cash corn was unchanged to a little higher. Final prices show an advance for the week of 2¾c. for May and 1⅜ to 2⅛c. on other months.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	73¾	74¼	74¼	76½	75⅞	76½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	55⅞	56¾	56⅝	59¼	57⅞	58½
July delivery	57⅝	58⅜	58	60⅛	59⅛	59⅞
September delivery	57½	58¼	58	59¼	58¼	58⅞
December delivery	50½	51⅝	51¾	52¾	51¼	51⅞

Oats have advanced under the influence of the rise in corn and covering of shorts, together with light offerings. On the 2nd inst. prices ended unchanged to ¼c. lower. On the 4th inst. prices advanced ½ to 1c., with corn higher. The United States visible supply last week decreased 685,000 bushels against 219,000 last year; total, 13,155,000 bushels against 16,242,000 last year. There were reports of export business in Winnipeg. On the 5th inst. prices were ⅝c. lower to ⅛c. higher, on moderate trading. Cash oats were firm, with No. 2 white 2½ to 3c. over May, and cash houses bought near months. On the 6th inst. prices advanced ½ to ⅞c., helped by the rise in corn. Cash houses bought May. Northwestern interests bought May and sold July. May ended significantly enough only ⅜c. under July as against ⅞c. the day before.

On the 7th inst. prices closed ¼ to ⅜c. lower, in sympathy with a decline in corn. To-day prices ended unchanged to ⅜c. higher, with light offerings. Cash oats were a trifle lower, but many are expecting quite a good decrease in the visible supply on Monday. Final prices are ⅞ to 1⅝c. higher for the week. The Government put the condition in the South at 83.5% against 62.3 last year and 74.1 as the 10-year average.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	38½-39	39-39½	39-39½	39½-40	39½-40	39½-40

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	26⅛	26¾	26⅞	27¾	----	28
July delivery	26¾	27⅝	27¾	28⅛	28⅛	28⅛
September delivery	27⅞	28⅛	28	28⅜	28¼	28½

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	28¼	28¼	28⅝	28⅞	28⅛	28⅜
July delivery	28¾	28¾	29⅛	29⅜	28⅝	28⅞

Rye has risen some 3 to 4½c., with a fair cash business and some revival of hopes of an export trade. Besides, the firmness of wheat has helped rye. On the 2nd inst. prices were ⅝ to ¾c. net higher, with wheat up. On the 4th inst. prices advanced 1 to 1½c., with wheat. Some 400,000 bushels of barley were said to have been sold for export; also some rye in Winnipeg. The United States visible supply decreased last week 898,000 bushels against 295,000 a year ago; total, 10,278,000 bushels against 13,410,000 a year ago. On the 5th inst. prices were generally unchanged to ⅛c. lower, and featureless.

Rye showed individual strength, regardless of wheat. Many reports are to the effect that a large acreage in the Dakotas and Montana may be cut for hay. Yet at present prices farmers would receive about 14c. a bushel if the rye was cut for hay, or less than harvesting costs. On the 6th inst. prices advanced 1 to 1¼c., with offerings small. Charters were made for 350,000 bushels from Duluth to Chicago, while local handlers sold 35,000 bushels for shipment. On the 7th inst. prices were irregular. May was firm and advanced ½c., but some other months declined ⅛ to 1⅛c. To-day prices ended ¼ to 1⅛c. higher, with a fair cash demand and reports of some export inquiry. July was noticeably firm, and was in some demand. Prices show a rise for the week of 2⅞ to 4½c.

The Government report estimated the crop at 50,675,000 bushels against 50,234,000 last year and 46,129,000 as the 10-year average. It put the acreage at 3,793,000 against 3,722,000 a year ago, and 3,601,000 the 10-year average; condition 85.4 against 84 last year and 86 the 10-year average.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	32½	33¾	33⅝	34⅞	35¼	36
July delivery	35¼	36⅝	36½	37⅝	37	38⅛
September delivery	37	38⅛	38	39	37⅞	39

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	93⅜	No. 2 white	39½@40
Manitoba No. 1, f.o.b. N. Y.	75¼	No. 3 white	38½@39
		Rye—No. 2, f.o.b. N. Y.	45½
Corn, New York—		Chicago, No. 1	----
No. 2 yellow, all rail	76½	Barley—	
No. 3 yellow, all rail	75	No. 2 c.i.f. N. Y., domestic	58
		Chicago, cash	37@65

FLOUR.

Spring pat. high protein	$4.85@$5.25	Rye flour patents	$3.40@$3.75
Spring patents	4.60@ 4.80	Seminola, med., No. 3	2⅜ @ 2⅞
Clears, first spring	4.10@ 4.60	Oats goods	1.92@ 1.97
Soft winter straights	4.05@ 4.40	Corn flour	1.80@ 1.85
Hard winter straights	4.40@ 4.60	Barley goods—	
Hard winter patents	4.70@ 4.95	Coarse	3.25@ ----
Hard winter clears	4.00@ 4.25	Fancy pearl, Nos. 1, 2, 3 and 4	6.15@ 6.50
Fancy Minn. patents	6.00@ 6.60		
City mills	6.20@ 7.05		

For other tables usually given here, see page 3464.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 2, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,120,000	29,000	6,000	79,000	47,000
Boston	------	------	4,000	2,000	------
Philadelphia	88,000	52,000	49,000	6,000	2,000
Baltimore	5,632,000	29,000	27,000	1,000	70,000
Newport News	377,000	------	------	------	------
New Orleans	4,446,000	52,000	30,000	------	120,000
Galveston	4,082,000	------	------	------	------
Fort Worth	6,272,000	185,000	106,000	5,000	82,000
Buffalo	10,997,000	1,430,000	751,000	499,000	488,000
" afloat	1,023,000	548,000	353,000	------	------
Toledo	2,886,000	12,000	247,000	2,000	4,000
Detroit	191,000	24,000	56,000	11,000	23,000
Chicago	23,967,000	3,844,000	1,988,000	2,488,000	733,000
" afloat	756,000	------	295,000	532,000	277,000
Milwaukee	2,771,000	1,529,000	2,465,000	222,000	69,000
Duluth	34,849,000	1,221,000	3,381,000	2,588,000	352,000
" afloat	989,000	------	------	------	------
Minneapolis	36,800,000	194,000	2,071,000	3,617,000	2,920,000
Sioux City	546,000	331,000	203,000	------	16,000
St. Louis	6,805,000	847,000	214,000	16,000	49,000
Kansas City	25,020,000	1,411,000	6,000	133,000	88,000
Wichita	1,329,000	80,000	------	------	------
Hutchinson	5,352,000	47,000	------	------	------
St. Joseph, Mo	4,044,000	1,663,000	285,000	------	------
Peoria	------	36,000	44,000	------	------
Indianapolis	754,000	2,172,000	185,000	------	46,000
Omaha	13,369,000	2,526,000	242,000	12,000	25,000
On Lakes	1,238,000	53,000	144,000	65,000	237,000
Total May 2 1931	195,683,000	18,315,000	13,152,000	10,278,000	5,648,000
Total Apr. 25 1931	196,248,000	18,778,000	13,837,000	11,176,000	6,146,000
Total May 3 1930	132,858,000	19,986,000	16,242,000	13,410,000	6,481,000

Note.—Bonded grain not included above: Oats, Buffalo, 10,000 bushels; Buffalo afloat, 68,000; on Lakes, 232,000; total, 310,000 bushels, against 330,000 bushels in 1930. Barley, Boston, 139,000 bushels; Buffalo, 227,000; Buffalo afloat, 347,000; Duluth, 51,000; Canal, 54,000; 5otal, 818,000 bushels, against, 2,715,000 bushels in 1930. Wheat, New York, 295,000 bushels; Philadelphia, 12,000; Baltimore, 107,000; Buffalo, 1,970,000; on Lakes, 67,000; Canal, 2,306,000; total, 4,757,000 bushels, against 17,770,000 bushels in 1930.

Canadian—					
Montreal	5,356,000	------	420,000	1,135,000	1,565,000
Ft. William & Pt. Arthur	47,700,000	------	3,233,000	8,377,000	12,449,000
Other Canadian	8,223,000	------	1,323,000	1,233,000	3,664,000
Total May 2 1931	61,279,000	------	4,976,000	10,745,000	17,678,000
Total Apr. 25 1931	61,876,000	------	5,517,000	10,891,000	18,355,000
Total May 3 1930	73,499,000	------	6,738,000	6,154,000	15,199,000
Summary—					
American	195,683,000	18,315,000	13,152,000	10,278,000	5,648,000
Canadian	61,279,000	------	4,976,000	10,745,000	17,678,000
Total May 2 1931	256,962,000	18,315,000	18,128,000	21,023,000	23,326,000
Total Apr. 25 1931	258,124,000	18,778,000	19,354,000	22,067,000	24,501,000
Total May 3 1930	206,357,000	19,986,000	21,980,000	19,564,000	21,680,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 1, and since July 1 1930 and 1929, are shown in the following:

Exports—	Wheat. Week May 1 1931.	Wheat. Since July 1 1930.	Wheat. Since July 1 1929.	Corn. Week May 1 1931.	Corn. Since July 1 1930.	Corn. Since July 1 1929.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	7,519,000	301,192,000	264,861,000	20,000	1,442,000	3,177,000
Black Sea	200,000	99,294,000	23,307,000	510,000	30,176,000	21,769,000
Argentina	4,250,000	83,995,000	145,030,000	9,106,000	205,301,000	153,853,000
Australia	3,784,000	103,496,000	54,373,000	------	------	------
India	------	9,008,000	320,000	------	------	------
Oth. countr's	584,000	35,864,000	37,348,000	332,000	38,801,000	26,661,000
Total	16,337,000	632,849,000	525,239,000	9,968,000	275,720,000	205,460,000

WEATHER REPORT FOR THE WEEK ENDED MAY 6.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 6, follows:

The week was generally cool in the Southwest and in the northeastern portions of the country, and warmer than normal in the Northwest and far Western States. The table on page 3 shows that temperatures were decidedly subnormal from Virginia and the Ohio Valley northward, with the weekly means ranging from about 4 deg. to as much as 10 deg. below the seasonal average, while they were 3 deg. to 7 deg. below normal in Texas and New Mexico. On the other hand, it was considerably warmer than normal in the extreme upper Mississippi Valley and northern Great Plains, with plus departures from 3 deg. to 5 deg. in temperature, and the Pacific Coast States were mostly 5 deg. to as much as 10 deg. warmer than normal. In the East freezing weather extended as far south as Elkins, W. Va., in the Appalachian sections, while frost and freezing temperatures were quite general in northern areas from the Lake region west to the Rocky Mountains. The lowest temperature reported for the week was 24 deg. at Greenville, Me., on May 2 and at Devils Lake, N. Dak., on May 5.

The table shows also that moderate to rather heavy rains were general throughout the Southern States, especially west of the Mississippi River. There were some excessive falls in northern Louisiana, southern Arkansas, and eastern Texas, while the totals were unusual for the season in some other southwestern districts, especially in western Texas and New Mexico. In the central Great Plains the weekly rainfall was generous to rather heavy, but from the middle and upper Mississippi Valley eastward the amounts were generally light, except in parts of the Northeast. Some heavy falls occurred in central Rocky Mountain districts, but in the far West the week was practically rainless.

In general, the week was rather too cool for good growth of vegetation, especially of warm-weather crops, in the eastern and southern portions of the country. Hardier vegetation made good advance, but germination of late-planted spring crops has been retarded, with irregular stands in a good many places. There were also some damaging, heavy rains in parts

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of Florida, with potato digging interrupted in the Hastings district, and some unfavorable local washing and flooding in the lower Mississippi and upper Rio Grande Valleys.

The Northwest and far Western States had more favorable temperatures and vegetation made good advance, except where it is too dry. Rain is needed badly over a considerable area of the North from the Lake region westward to the Rocky Mountains, though light to moderate showers at the close of the week were helpful. Nearly all of the Spring Wheat Belt needs generous rains, with further complaints of soil drifting in places.

Seasonal farm operations have been retarded considerably in the Southern States because of frequent rains and cold soil. This is especially true in the western Cotton Belt where rains were heavy in many places and temperatures abnormally low. Elsewhere farm work made mostly favorable advance, though warmer weather is needed in the Northeast. Local frost damage occurred in many northern localities, but no serious harm over extended areas was reported. The eastern half of the country needs warmer weather rather generally.

COTTON.—In general, the week was too cool for cotton. Planting advanced fairly well from the Mississippi Valley eastward, but germination has been slow, with considerable complaints of seed not sprouting well, especially in Georgia. Some fields have been planted to the northeastern portions of the belt, while chopping has begun as far north as the Coastal Plains of South Carolina.

In Texas early cotton is in rather poor condition, with stands only fair, and much yet to be planted in the northern part of the State; planting has not begun in the northwest. In Oklahoma seeding has been retarded and germination is slow and mostly poor because of the cold, wet soil. In the far Southwest the crop is doing well.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures slightly below normal; moderate precipitation and ample sunshine favorable for farm work and crop growth. Truck, pastures, and grains doing well; potatoes coming up. Corn planting finished in most sections and some up. Cotton being planted. Tobacco plants late. Apples in full bloom; a few frosts, but damage slight.

North Carolina.—Raleigh: Week cool, with moderate rainfall latter part. Grains, clover, pastures, potatoes, and fruit made good advance. Much planting of corn and cotton and transplanting tobacco and tender truck, but too cool for satisfactory starting of these crops, which are one to two weeks backward.

South Carolina.—Columbia: Seasonable temperatures and fairly good showers generally. Cotton and corn coming to good stands, though some replanting necessary account previous cool weather; planting continues; chopping cotton begun in sections of Coastal Plain. Winter cereals heading rapidly. Truck, potatoes, and pastures improved.

Georgia.—Atlanta: Persistent coolness becoming very detrimental, causing irregular germination and consequently poor stands of staple crops. First half favorable for work, but week terminated with general, heavy rains, which were excessive in places and unnecessary, except in south and southeast. Planting corn and cotton continued; some cotton up in north where seeds mostly not sprouting well; chopping continued in south, with progress and condition fair. Progress of corn poor; being cultivated generally over south.

Florida.—Jacksonville: Except rains in portions of south and showers elsewhere, peninsula dry until Monday when damaging rain and hail over St. Johns River Valley, especially in Hastings district where potato digging suspended. Beneficial showers in central, but more needed also west of Suwannee River. Corn and melons well worked; general farm work advanced.

Alabama.—Montgomery: Cool at beginning, but nearly moderate thereafter; frequent rain, mostly light, but locally heavy. Farm work interrupted somewhat. Planting corn and potatoes continues; some early-planted up to poor to very good stands. Progress and condition of oats, truck, vegetables, pastures, and fruit mostly fair to good. Progress of cotton planting fair to very good in north and finished in some more southern portions where much up to fair stands and chopping progressing; some early-planted coming up locally in north.

Mississippi.—Vicksburg: Dry beginning of week, with cool nights, but moderating, with frequent showers thereafter. Progress of cotton mostly fair, with stands occasionally only fairly good; planting practically completed in south and central. Progress of corn poor to only fair; growth somewhat poor.

Louisiana.—New Orleans: Heavy to damaging rain in extreme northwest; highly beneficial showers elsewhere. Rather cool weather first part retarded cotton somewhat, but more moderate and favorable last half; progress fair in most sections, except somewhat damaged in northwest where further replanting necessary; condition mostly fair to good; chopping beginning locally. Progress and condition of corn very good, but too wet in northwest.

Texas.—Houston: Averaged cool, with moderate to excessive rains, except in lower coast section where only light showers and more needed. Progress and condition of winter wheat, oats, and pastures fair to very good and oats heading. Moderate temperatures latter part of week, with ample moisture, favorable and all truck and minor crops improving, where not injured by washing rains. Corn small and condition poor. Early cotton condition rather poor, with stands only fair; much yet to be planted from central northward and westward; none planted in northwest; chopping made good progress in lower coast section. Frequent rains delayed field work.

Oklahoma.—Oklahoma City: Cool, wet week unfavorable for field work and growth of spring crops in most sections. Progress and condition of winter wheat and oats good to excellent, but need warmth and sunshine. Winter wheat in boot and oats beginning to head in south portion. Progress of corn poor as too cool and wet; crop late and stands irregular; still some replanting. Cotton planting retarded and germination slow and poor account cold, wet soil.

Arkansas.—Little Rock: Cotton planting delayed by light to heavy rains middle of week, but progressed very well remainder of time; planting nearly completed in some southern and central portions, but none planted in some localities on uplands; germinating and coming up nicely. Corn planting about completed in most portions and growing fairly well, with condition very good. Very favorable for other crops.

Tennessee.—Nashville: Below-normal temperatures, with light to moderate rainfall. Progress of early corn very good; some cultivation; planting later varieties progressing. Little cotton planted as ground too cool. Progress and condition of winter wheat excellent. Too cold for tobacco.

Kentucky.—Louisville: Light showers; temperatures mostly low; frost caused slight damage. Growth of tobacco plants irregular and slow; transplanting will begin about 15-20th. Corn planting resumed; half to three-fourths planted in south and one-fourth in north; some up, but germination slow. Condition and progress of winter wheat excellent.

THE DRY GOODS TRADE

New York, Friday Night, May 8 1931.

The pessimism which continues to color the financial atmosphere, despite recent moderately improved trends in the security markets, remains an adverse influence of the first magnitude in textiles. The intensified caution which was somewhat relieved in February and March, when seasonal expansion in textiles and a protracted rally in stocks had been registered, has now resumed full sway, it would seem, and confidence in the textile situation now appears to be bound up with that of the general economic situation, signs of genuine improvement in which are being indefinitely delayed. The decline in commodities generally is now seen to be unchecked, with the outlook very obscure. In particular, few people are willing to forecast nearby trends in raw cotton and silk. While retail business, despite unfavorable weather over important sections of the country, has been relatively satisfactory in many quarters, buyers have been under little compulsion to bid hastily for replenishment, though a fair volume of such business has continued to be received by mills. Thus, in spite of various degrees of statistical improvement in various directions, with spot demands exceeding stocks in a number of instances, sellers have not been able to resist strongly pressure for concessions. The uncertainty which characterizes all aspects of the general outlook is apparently chiefly responsible for the persistent and concentrated efforts of buyers to place duplicate orders at progressively lower prices. With no one in a position to predict confidently what conditions will be toward the end of the year (though there are numbers who look for some evidence of tangible recovery in industry then) buyers refuse to take cognizance of intrinsic worth, making the lowest possible bid at which they can fill orders, their basis of value. Rayon values have recently been subjected to material downward readjustments, reflecting both pressure from buyers and the willingness of sellers to attract business in that way. Silk goods continue to suffer from too great abundance of supply, and the chronic unsettlement in markets for the raw product, which is undoubtedly at the root of the more or less complete failure to capitalize on the bargain values at which goods can now be offered.

DOMESTIC COTTON GOODS.—With forward buying reduced to a practical minimum, reflecting partly the season and partly the absence of confidence on the part of buyers whose onslaughts on the price scale have met with such considerable success of late, a fair amount of filling-in business has continued to be done between intermittent periods of pronounced quietude. Further concessions have been forthcoming in a number of directions. The fine goods division, which naturally also contains sellers who are anxious to move goods, is said to be tending easier than recently. Further new lows were registered in the coarse yarn gray goods division, though producers have been opposing the persistent pressure more strongly of late, many refusing business rather than consent to the concessions asked by buyers. Sheetings have again been shaded slightly, with only small volume sold. Moderate sales of broadcloths were accompanied by similar recessions. One feature of the market which is encouraging, at least in its application to the long-term outlook, and the probabilities that price declines will be effectively checked before they reach the point of complete demoralization, is that there is evidence that the lesson of the necessity for regulation of production has been well learned. Numbers of mills, not included in any special arrangement which is given publicity, are said to have voluntarily cut down their output as demand has slackened. This fact, combined with the relatively favorable statistical position which is current in the industry, are at present only negatively helpful, but when better business develops, as many expect it to do within a short time, more positive results are legitimately to be hoped for. The aggravated depression in tire fabrics has been emphatically illustrated by the fact that two manufacturers have had to turn their operations in another direction because competition from the mills of tire companies was too severe for them to cope with. The price position in cotton duck lines is accentuatedly unfavorable. A price of 17½c. per pound is reported to have been recently accepted for a special type of very heavy duck, and wide duck is to be had at about 20c. per pound. Print cloths 27-inch 64x60's constructions are quoted at 3⅝c., and 28-inch 64x60's at 4¾c. Gray goods 39-inch 68x72's constructions are quoted at 5¾c., and 39-inch 80x80's at 6¾c.

WOOLEN GOODS.—The wool goods division, in relation to other textiles, is rather well placed, when all the factors of the general economic depression are taken into consideration. Underlying statistical conditions are fairly well balanced and mills are using considerable initiative in the manner in which they are going after business and trying to increase the popularity of woolens and worsteds as against other kinds of dry goods. Light weight dress crepes are at present being spotlighted, widespread interest and certain sizeable orders having resulted. Fall demand for all types of women's wear fabrics is developing on a broad if moderate scale, with the majority of potential buyers too busy with spring and summer lines to give a great deal of attention to the autumn ones as yet. Sports coatings and flannels are in good demand. The trend toward fancies in fall worsted suitings is still marked, though in relatively conservative patterns.

FOREIGN DRY GOODS.—Dress linens, notably of the "handkerchief" character, are reported to be continuing to sell in good volume, with the result that stocks of the more popular kinds are rapidly getting depleted. Total sales are estimated to have been running at the rate of 40% above last year, with prospects that the current level of activity will be maintained for many weeks to come, according to predictions within the trade. Luncheon sets feature current sales of household lines, being asked for frequently, while other household lines remain neglected. Burlaps are fairly steady, with the outlook considered good owing to statistical evidence of lower stocks. The burlap market is thought by many in the trade to be now in a position to profit by any general upturn in business. Light weights are quoted at 4.25c., and heavies at 5.70c.

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State and City Department

MUNICIPAL BOND SALES IN APRIL.

State and municipal bond issues sold during the month of April aggregated $104,621,238, as compared with $278,943,181 in March and with $152,194,970 in April 1930. Of course, the exceptionally heavy total for March was the result of the sale of $100,000,000 New York City corporate stock and $66,000,000 Port of New York Authority bonds. In addition to these awards, six other bond issues of $5,000,000 or more were disposed of during that month. In April on the other hand, there were only two awards of over $5,000,000 each effected, as is indicated in the tabulation of sales of $1,000,000 or over for the month which appears at the conclusion of these remarks.

The State of New York was the principal long-term municipal borrower during April, selling five issues of various improvement bonds aggregating $34,975,000, consisting of $31,325,000 3½s and $3,650,000 3¼s, to a group headed by the Bancamerica-Blair Corp. of New York. The syndicate paid a price of 100.082 for the obligations, the net interest cost of the financing being 3.46449%. This is the lowest interest basis at which the State has effected permanent financing during the past twenty years. The next largest award during the month, and the only other one in excess of $5,000,000, was the $8,200,000 St. Louis, Mo., public building bond sale. A syndicate managed by the Guaranty Company of New York paid 102.539 for these bonds, or a net interest cost basis of about 3.74%. The $104,621,238 sales during April brings the aggregate of municipal financing for the four months of the current year to $553,599,727, as compared with $469,024,905 for the corresponding period in 1930, $343,323,940 in 1929, $493,905,006 in 1928, $507,494,813 in 1927 and $470,774,988 in 1926.

One of the most important measures enacted into law by the recent session of the Legislature of the State of New Jersey was the Reeves bill "providing a method for the State taking over affairs of municipalities defaulting in their obligations." This legislation came about primarily as a result of an investigation into the tangled financial structure of the North Bergen Township government, which led to the subsequent disclosures of the Tax Survey Commission regarding the debt-incurring activities of the municipalities in the State. V. 132, p. 3578, 3382, 2433.

In the following we give an account of each long-term municipal bond award of $1,000,000 or over that occured during April:

$34,975,000 New York (State of) bonds, comprising five issues, due serially from 1932 to 1981 incl., of which $31,325,000 bonds are 3½s and $3,650,000 3¼s, awarded to a group headed by the Bancamerica-Blair Corp. of New York at 100.082, the net interest cost of the financing to the State being 3.46449%. This is the lowest interest cost at which the State has effected permanent financing during the past twenty years, it was said.

8,200,000 St. Louis, Mo., 4% public buildings and improvement bonds, awarded on April 15 to a group managed by the Guaranty Company of New York at 102.539, a basis of about 3.74%. The bonds mature serially on May 1 from 1936 to 1951 incl.

2,600,000 Berks County, Pa., 3¾% county building bonds, purchased on April 20 by a group headed by Graham, Parsons & Co. of Philadelphia at 102.36, a basis of about 3.57%. The bonds mature annually on April 1 from 1932 to 1960 incl.

2,560,000 Yonkers, N. Y., bonds, comprising $2,035,000 3½s and $525,000 3¼s, due annually from 1932 to 1946 incl., purchased on April 28 by a group managed by the National City Co. of New York at 100.019, a net interest cost basis of about 3.399%.

2,545,000 Paterson, N. J., 4¼% bonds, sold on April 9 to a group headed by the First National Bank of New York as follows: $1,956,000 improvement bonds, due from 1932 to 1957 incl., sold at 100.225, a basis of about 4.22%, and $589,000 school bonds, due from 1932 to 1960 incl., sold at 100.237, a basis of about 4.23%.

2,500,000 Chicago South Park District, Ill., 4% bonds, awarded at private sale as follows: To R. E. Herczel & Co. of Chicago, $1,000,000 at a price of 96.21; to Lawrence Stern & Co. of Chicago, $1,000,000 at 96.13, and $500,000 at 96.15 to the H. C. Speer & Sons Co. of Chicago. These bonds are part of an original offering of $3,500,000, of which $500,000 has been purchased by the Northern Trust Co. of Chicago at a price of 95.634.

2,285,000 Kentucky (State of) 4½% bridge revenue (project 8) bonds, due in 1945, purchased by a group headed by Harris, Forbes & Co. of New York. Price paid not disclosed.

2,200,000 Charlotte, N. C., 4¼% bonds, consisting of six issues, due serially from 1934 to 1970 incl., purchased on April 13 by a group managed by the Bancamerica-Blair Corp. of New York at 100.419, a basis of about 4.21%.

2,000,000 Louisiana (State of) 4½% Confederate Veterans' and Widows' pension bonds, due $500,000 annually on April 15 from 1939 to 1942 incl., awarded on April 27 to a group managed by Lehman Bros. of New York at 100.727, a basis of about 4.41%.

1,990,000 Memphis, Tenn., bonds awarded at two separate sales as follows: Four issues aggregating $1,740,000, comprising $1,000,000 4s, $450,000 4½s and $290,000 5s, awarded on April 14 to a group headed by the Chemical Securities Corp. of New York at 100.05, a basis of about 4.14%. On April 14 an issue of $250,000 school bonds, due from 1935 to 1964 incl., was purchased by a group headed by the Continental Illinois Co. of Chicago at 101.03, a basis of about 4.16%.

1,897,000 California (State of) bonds, awarded to the National City Co. of California and Weeden & Co., both of San Francisco, jointly, as follows: $1,147,000 4¼% park bonds, due from 1935 to 1940 incl., sold at 103.83, a basis of about 3.57%; $750,000 4% harbor improvement bonds, due in 1989, optional after 1954, sold at a price of 103.10, a basis of about 3.84%.

1,800,000 Salt River Valley Water Users' Association, Ariz., 6% coupon refunding bonds, due Nov. 1 1956, purchased by the Security First National Co. and the Pacific Co., both of Los Angeles, at a price of 93, a basis of about 6.56%.

1,478,000 Cuyahoga County, Ohio, 4¼% road improvement bonds, consisting of twelve issues, due serially from 1932 to 1941 incl., awarded on April 10 to the First National Bank and Halsey, Stuart & Co., Inc., both of New York, jointly, at 100.369, a basis of about 4.17%.

1,300,000 Salt Lake City, Utah, 4½% revenue bonds, purchased at private sale by a group of investment houses and banks of Salt Lake City, headed by the Walker Bank & Trust Co. Price paid not disclosed.

1,095,000 Parkersburg, W. Va., bonds, comprising three issues, reported to have been purchased by the State Sinking Fund Commission.

1,000,000 Lancaster, Pa., 4% sewer and water bonds, due serially from 1932 to 1961 incl., awarded to a group managed by the First National Old Colony Corp. of New York at 103.95, a basis of about 3.69%.

1,000,000 Mississippi (State of) 5% hospital revenue bonds, due in 1951, optional after 5 years, awarded on April 30 to a group headed by C. W. McNear & Co. of Chicago at 100.42, a basis of about 4.90% (to optional date). At the same time an issue of $1,000,000 6% 11-months notes was purchased jointly by the Merchants Bank & Trust Co. and the Jackson State National Bank, both of Jackson. During the month considerable discussion arose regarding the possibility of the State defaulting in payment of certain of its obligations bearing the maturity date of May 1. The matter, however, was finally adjusted, the remedial action taken having been reported on in V. 132, p. 3200.

1,000,000 St. Paul, Minn., 4% general improvement bonds, awarded on April 1 to Harris, Forbes & Co. of New York at 102.637, a basis of about 3.78%.

1,000,000 Seattle, Wash., light and power bonds, due in from 6 to 30 years, awarded as 4½s to a group managed by C. W. McNear & Co. of Chicago at 95.47, a basis of about 4.88%.

Temporary loans negotiated during the month of April were considerable in number, the total of such financing being $117,323,000. The greater part of the amount was contributed by the City of New York, which issued short-term corporate stock notes, revenue bills and revenue notes to the amount of $93,000,000. The city obtained $81,000,000 at 1⅞% interest, $8,000,000 at 1.80% and $4,000,000 at 2⅜%. The 1⅞% rate was obtained on funds repayable in June of this year, while the loans at 1.80% mature April 17 1932. The $4,000,000 2⅜% money is due Jan. 15 1932. The city of Boston, Mass., accounted for $5,000,000 of the total of temporary financing effected during April.

Canadian municipal bond issues disposed of during April aggregated $50,978,285. Although the bulk of this total represents flotations by several of the Provinces and a few of the larger cities, there was also a considerable volume of financing effected by a good many of the smaller municipalities in the Dominion. The largest individual sale completed during the month was the award by the city of Toronto, Ont., of several issues of 4½% bonds aggregating $10,084,000 to a syndicate headed by the Bancamerica-Blair Corp. of New York at 100.3595, a basis of about 4.45%. The issues mature serially in from 1 to 30 years. V. 132, p. 3017. The Province of Quebec awarded $7,500,000 4¼% 30-year bonds to a group managed by Dillon, Read & Co. of New York at 98.06, a basis of about 4 37%. V. 132, p. 3390.

Three issues of 4½% Province of New Brunswick bonds totaling $5,215,000 were purchased at public sale by a group headed by the Bank of Nova Scotia of Halifax at 99.438, a basis of about 4.53%. The bonds mature April 15 1961. V. 132, p. 2822. The Province of Alberta disposed of at private sale $3,943,000 4¼% bonds, of which $2,000,000 mature in 1934 and $1,943,000 in 1935. Price paid not disclosed. V. 132, p. 2822. The city of Vancouver, B. C., awarded $3,667,733 5% improvement bonds, due from 1940 to 1970 incl., to a syndicate formed by the Chase Securities Corp. of New York at 104.70, a basis of about 4.71%. V. 132, p. 2822. The city of Winnipeg, Man., awarded $3,300,000 4½% hydro-electric, school and local improvement bonds, due from 1938 to 1961 incl., to a syndicate headed by the Canadian Bank of Commerce of Toronto, at 97.78, a basis of about 4.64%. V. 132, p. 2822. An issue of $2,500,000 4½% Montreal, Que., school bonds, due in 1971, was awarded on April 14 to a group headed by Wood, Gundy & Co. of Toronto at 98.867, a basis of about 4.56%. V. 132, p. 3017.

The Province of Nova Scotia awarded $2,100,000 4½% bonds, due in 1961, to a group headed by Wood, Gundy & Co. of Toronto at 99.277, a basis of about 4.54%. V. 132, p. 3390. Several issues of 4½ and 5% bonds of the Hydro-Electric Power Commission of Ontario, said to be guaranteed as to principal and interest by the Province of Ontario, were awarded to Wood, Gundy & Co. and the Royal Bank of Canada, jointly, at 103.67, a basis of about 4.54%. V. 132, p. 3210. The Province of Manitoba sold an issue of $2,040,000 4% notes, due May 1 1933, to a group managed by the First National Bank of New York at 100.06, a basis of about 3.97%. V. 132, p. 3390.

About $17,793,000 of the total of Canadian bonds sold during April have been placed to date in the United States.

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No financing during the month was undertaken by any of the United States Possessions.

A comparison is given in the table below of all the various securities placed in April in the last five years:

	1931. $	1930. $	1929. $	1928. $	1927. $
Perm. loans (U. S.)	104,621,238	152,194,970	91,935,818	129,904,592	134,881,048
*Temp. loans (U.S.)	117,323,00	79,494,000	102,995,000	77,979,000	55,531,000
Bonds U. S. Poss'ns.	None	1,250,000	None	None	525,000
Canad'n loans (perm.):					
Placed in Canada	33,185,285	5,521,199	2,367,531	2,497,124	2,524,194
Placed in U. S.	17,793,000	5,000,000	4,000,000	None	22,694,000
Gen. fd. bds. N.Y.C.	None	None	None	20,250,000	None
Total	272,922,523	243,460,169	201,298,349	230,630,716	216,155,242

* Includes temporary securities issued by New York City: $93,000,000 in April 1931, $66,500,000 in April 1930, $36,815,000 in April 1929, $58,573,000 in April 1928 and $42,500,000 in April 1927.

The number of municipalities emitting permanent bonds and the number of separate issues made during April 1931 were 289 and 396, respectively. This contrasts with 309 and 415 for March 1931 and with 451 and 653 for April 1930.

For comparative purposes we add the following table, showing the aggregate of long-term issues for April and the four months for a series of years:

	Month of April.	For the Four Months.		Month of April.	For the Four Months.
1931	d$104,621,238	$553,599,727	1911	$38,562,686	$162,026,305
1930 x	152,194,970	469,024,905	1910	20,691,260	124,708,581
1929	91,935,818	343,323,940	1909	37,462,552	117,402,998
1928	129,904,592	493,905,006	1908	21,428,859	112,196,084
1927	134,881,048	507,494,813	1907	19,909,004	78,235,067
1926	111,151,259	470,774,988	1906	8,725,437	65,755,686
1925	94,671,659	421,599,166	1905	40,409,428	76,137,234
1924	133,288,881	428,848,418	1904	11,814,584	58,333,230
1923	81,426,486	328,000,980	1903	17,626,820	48,803,588
1922	a137,176,703	429,237,993	1902	6,735,283	38,254,819
1921	88,104,218	292,561,134	1901	9,298,268	33,192,622
1920	86,194,759	240,267,877	1900	14,157,809	48,650,275
1919	52,713,484	158,952,753	1899	7,477,406	26,098,992
1918	14,999,882	90,130,471	1898	3,570,963	27,336,696
1917	*68,277,482	169,324,775	1897	13,060,323	48,631,385
1916	b86,899,155	206,902,393	1896	4,521,850	19,672,118
1915	26,402,049	171,261,251	1895	8,469,464	29,496,406
1914	c103,224,074	268,986,826	1894	11,599,392	35,718,205
1913	23,644,915	96,258,461	1893	9,175,788	26,680,211
1912	22,317,243	97,951,422			

x Includes $31,550,000 bonds sold by New York State.
* Includes $25,000,000 bonds sold by New York State and $3,000,000 purchased by the Sinking Fund of New York City.
a Includes $45,000,000 bonds issued by New York City at public sale.
b Includes $55,000,000 bonds issued by New York City at public sale.
c Includes $70,000,000 bonds sold by New York City—$65,000,000 at public sale and $5,000,000 to the Sinking Fund.
d Includes $34,975,000 bonds sold by New York State.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Akron, Ohio.—*Financial Condition of City Reported Grave.*—Because of the depleted condition of the city treasury and the lack of tax funds to restore a normal balance it is reported that this municipality is facing a serious condition of affairs in regard to the continuance of general operations without funds. Writing in the Akron "Beacon-Journal" of April 29 C. W. Howard, staff writer, had the following to say:

Akron has reached the end of its financial rope. The city treasury is bare. Breakdown in tax collections, plus the enormous demand for money for family supplies and hospitalization has exhausted the general fund. E. C. Galleher, director of finance, has put the problem squarely before members of city council.

Outlines Two Proposals.

There are two methods by which the city may bridge the gap—issuance immediately of emergency bonds for charity, or institution at once of wage reductions throughout all departments, Galleher has informed council. By July 1 Galleher is afraid, there will be no money on hand for general operating purposes.

Council, however, has rejected an effort to put the salary reductions into effect as of May 1, instead of July 1, President E. L. Marting leading opposition to Councilman Edmund Rowe's proposal that the wage cut be made immediately effective.

So long as the proposed wage reduction does not take in all branches of city Government—judiciary, university and those paid from special assessment funds—I cannot see the equality of making a few wage earners here and there in city hall shoulder the burden of our financial breakdown," Marting declared.

Would Include County.

This opinion was concurred in by 11 of council's 13 members when a vote was taken Tuesday afternoon. Councilman Ed S. Rose declared wage reductions, if they are put into effect, ought to be made to take in county employes, as well as city workers.

Galleher told councilmen that the anticipated general revenue shortage, due to the tax delinquents, is $200,000—"and I am afraid it will be considerably more than that," he added. Galleger admitted it will be some time in May before he will know definitely the total sum the city will receive from the last December tax collection.

If the city is compelled to pay the police pension fund what is asked, approximately $42,000, it will wipe out any surplus we may have hoarded for charity purposes. And if the firemen demand their pension fund, of $30,000 or more, I frankly admit I don't know where we shall turn for funds.

Galleher submitted to council a statistical table showing a reserve of $190,783.82 gathered from the recent slashing of the budget, and including $60,000 for the police and fire pension funds, plus $46,000 in salary adjustments, which council has deferred until July 1.

Hospital Fund Exhausted.

From this $190,783.82 council already has transferred $22,109 for charity. If the police demand is met, only to the extent of $30,000 the reserve will be reduced to $138,674.82, Galleher reported. If the courts should compel the city to give the police pension fund the $42,000 the trustees ask, the reserve, Galleher said, would be reduced to $127,674.82.

Figuring the tax shortage for general revenue purposes at $200,000, charity demands for June to December at $100,000, and hospitalization demands for May to December at $100,000, there is left a requirement for $400,000, with a reserve of only $127,674.82, Galleher asserted.

California.—*State Supreme Court Rules Revenue Bonds Legal for Public Projects.*—In a decision just handed down the State Supreme Court ruled that the California toll bridge authority legislation enacted in 1929 is valid and unqualifiedly upheld the use of revenue bonds as the means of financing the $75,000,000 San Francisco Bay Bridge project, holding that the bonds would be secured by the revenues of the bridge and therefore would not be a liability on the State. A Sacramento dispatch of April 27 to the "United States Daily" reported as follows:

"The use of revenue bonds for the construction of public projects has been upheld by the Supreme Court of California in a decision handed down in connection with the $75,000,000 San Francisco Bay Bridge project.

"The Court ruled that the California toll bridge authority legislation enacted in 1929 is valid. The statute declares it to be the policy of the State to acquire and own all toll bridges situated upon or along any part of its highway system, with the view of ultimately eliminating all toll charges.

"The principal issue involved was the use of revenue bonds as the means of financing the bay bridge structure. This procedure was unqualifiedly upheld.

Construction to Begin.

"With the legality of the revenue bonds definitely determined, C. H. Purcell, State Highway Engineer and a member of the San Francisco Bay Bridge Commission, announced orally that actual construction work probably would be begun within 12 to 18 months.

"The suit was a friendly test action brought by the city and county of San Francisco and the California Toll Bridge Authority against Benning Wentworth, county auditor of San Francisco, who refused to acknowledge a $5,000 appropriation voted by the San Francisco supervisors for preliminary surveys for the bridge. Mr. Wentworth contended the appropriation was an illegal diversion of public funds because the proposed bond issue would place a liability upon the State in violation of the State constitution, which forbids such assumption of liability over $300,000 without a vote of the people.

Secured by Revenues.

"The decision held that the bonds would be secured by the revenues of the bridge and therefore would not be a liability on the State, and continued:

"The act creates the California Toll Bridge Authority, a public agency of the State, the members of which are the Governor, the Lieutenant Governor, director of the department of public works, director of the department of finance and the chairman of the California Highway Commission.

"The authority has the power under that, operating under the department of public works, to build or acquire toll bridges and other toll highway crossings in the name of the State of California. When the authority determines to build or acquire such toll bridges, it may authorize the issuance, in its own name, of revenue bonds to provide the funds for such acquisition, or construction, and fix the rates or tolls on such bridges."

Governor Rolph Vetoes Bridge Bond Bill.—On May 1 Gov. Rolph is stated to have vetoed a bill which would have validated unissued bonds for the projected Golden Gate Bridge in San Francisco harbor, or for the Los Angeles metropolitan water districts. The Governor is reported to have said he believed it contrary to public policy to provide for approval of bonds before issuance.

California.—*Addition to List of Legal Investments for Savings Banks.*—On April 27 the State Superintendent of Banks added to the list of securities considered legal investments for savings banks and trust funds an issue of $70,000,000 4½% Canadian National Railways guarantee bonds, due in 1956.

Buncombe County (P. O. Asheville) N. C.—*Refinancing of Indebtedness Consummated.*—The Raleigh "News and Observer" of May 1 carried the following account of the refinancing of $9,000,000 in short term loans by the above city and county, both of which have defaulted in the payment of their notes.—V. 132, p. 2629:

The City of Asheville, Buncombe county, and its subdivisions, get nine million dollars outstanding revenue and bond anticipation notes refinanced Tuesday for a period of five years at a rate of 4½%. The old notes drew various rates of interest averaging something in excess of 5%.

The interest rate on all the new notes has been reduced to 4¼% and the maturities' dates advanced over a period of approximately five years. With the great economies which have been put into effect both by the city and the county, the total budget can be reduced to a point where the whole situation can be worked out without an undue burden on the taxpayers.

Charles M. Johnson, director of local Government of North Carolina, the city and county commissioners, their attorneys and the chairman of the committee representing the note holders were present. Many Buncombe peoples, early in the session of the General Assembly asked for special legislation to help them. They missed that, but got the local Government Act, which has already resulted in much better rates.

May 1 Bond Payments Defaulted.—We are now informed that the above named city, county and the County Board of Education were forced to default on bond payments due May 1 even though every effort was made to avoid it by the municipal officials and local bankers. It is reported that the amount of the county's default is $104,000; the city's is given as $103,000 and that of the Board of Education is set at $23,000. The interest payments due on April 1 were met by the county but it was unable to pay the maturing principal.

Coral Gables, Fla.—*Bondholders' Protective Committee Extends Time of Deposit to July 15.*—Holders of all bonds of this city are being notified by the Bondholders' Protective Committee of an extension of time to July 15 1931, for the deposit of bonds with the Bank of New York and Trust Co., as depositary. The notice points out that to date the committee has collected approximately $50,000 from the city of Coral Gables for the account of depositors and that these funds will be credited ratably to the account of those depositing bonds, now in default, with the depositary, up to the close of business on June 1 1931. (The official advertisement of this announcement appears on p. xi of this issue.)

The following is the text of the second report of the Protective Committee issued on May 1 to the holders of bonds outlining the steps taken since the publication of the first report on March 11—V. 132, p. 2240—and explaining the present status of the default:

To the Holders of Bonds of the City of Coral Gables, Florida:

On April 16 1931 the Supreme Court of the State of Florida dismissed the appeal of the State of Florida, acting through the State's Attorney, from the decree validating several issues of bonds of the City of Coral Gables, which in particular involved the validity of the issuance of part of the $4,532,000 Municipal Improvement Bonds. While counsel for the Committee were convinced that the appeal was without merit, the favorable decision at this time removes a technicality which might have impeded the progress of the Committee's efforts.

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During the week of April 12, the Committee and its counsel held numerous meetings at Coral Gables with the various City Commissioners and others. The Committee was accompanied by Mr. Charles G. Edwards and Mr. Henry Steffens, Jr.

Mr. Edwards is head of the large New York Real Estate firm of Charles G. Edwards & Co. and to him was assigned the work of analyzing the condition of the realty composing the City of Coral Gables, together with all the collateral problems thereto, so that the Committee might be authoritatively advised as to the ability of the realty to sustain an equitable system of taxation productive of maximum revenues over a period of years. As past President of the National Association of Real Estate Boards and of the New York Real Estate Board, the Committee believes Mr. Edwards unusually well qualified to establish these facts.

To Mr. Steffens was assigned the work of analyzing the detailed operating expenses of the City involved in its regular or departmental responsibilities, with a view of establishing for the Committee budgets of operating expenses that might be accepted as fair and reasonable in the light of the conditions as they exist in Coral Gables and as they might exist in the future. Mr. Steffens for several years was Comptroller of the City of Detroit and is also well qualified to meet the particular responsibilities assigned to him.

It will be some time yet before reports of these two gentlemen are received and digested by the Committee.

The Committee and a majority of the City Commissioners agreed upon several bills which have since been presented to the Florida legislature now in session and which the Committee believes will legally pave the way for the ultimate plan of refinancing which the Committee will develop if and after these bills are duly passed.

The Committee has collected from the city for account of the bonds deposited, approximately $50,000. This will be credited to the holders of all bonds now in default and deposited with the Committee including those received by the Depositary up to the close of business June 1 1931 and ratably as their interests appear. Holders of bonds deposited later than that date will receive no benefits from moneys collected by the Committee prior to June 1 1931.

The City Commissioners having advised the Committee that they anticipate the City will not be able to meet the interest due on the Permanent Improvement Bonds due July 1 1931, the Committee has decided to extend the time of deposit for all issues of bonds until the close of business July 15 1931. As the plan of refinancing must be submitted to the voters of the City of Coral Gables, it appears imperative that the ultimate plan of refinancing be agreed upon and submitted to the voters promptly following July 1 1931. The Committee anticipates, therefore, that the time of deposit can not be extended beyond July 15 1931.

The Committee is glad to report that it is continuing to receive the full co-operation in its investigation of the City's financial condition and problems of the City Commissioners, the City Manager and all City Employees.

Bondholders' Protective Committee,
City of Coral Gables, Florida.
By EDWIN H. BARKER, *Chairman*.

Florida.—*Senate Passes Refunding Bill.*—On May 1 the State Senate passed by a vote of 34 to 0, after amending it in several particulars, a bill authorizing all the political subdivisions within the State to issue refunding bonds to refund their indebtedness, a measure which had been sponsored by the joint committee on Finance and Taxation.

Iowa.—*Supreme Court Holds* $100,000,000 *Road Bond Act Invalid.*—On May 5 the State Supreme Court handed down a decision in which it held that the proposed $100,000,000 constitutional amendment to provide for primary roads was invalid. This decision prevents the submission of the road financing program to the voters on June 16, as originally planned—V. 132, p. 1454. Three of the justices dissented from the majority opinion but for the second time in two years, despite all precautions in drawing the measure, the entire program has to be returned to the Legislature for redrafting. On March 9 District Judge Ladd had dismissed an injunction suit and held the proposed amendment valid—V. 132, p. 2240—but defects were discovered which led the Supreme Court to find the proposal invalid. It is stated that the amendment will probably be redrawn as soon as possible in order to secure a favorable court ruling. A Des Moines dispatch to the "United States Daily" of May 7 reported on the case as follows:

A constitutional amendment looking to a $100,000,000 road bond issue and embracing a 5,000 mile paving project for Iowa was declared invalid by the State Supreme Court May 5.

The court held that the proposed amendment, which had been passed by two sessions of the Legislature and was to have been submitted to the voters in June, contained more than one proposition and was therefore in conflict with Section 2 of Article X of the constitution. This section prohibits submission to the people of constitutional amendments containing more than "one object and purpose."

The court decided that at least two major propositions were presented: first, that the legislature be authorized to contract a $100,000,000 road improvement indebtedness, and second, that counties, in future, should be prohibited from further primary road bond issues. Other propositions also pointed out by the decision were that the proceeds of the State bond issue should be used to retire county primary road bonds, that road improvements contemplated were designed in the amendment and that the amendment also sought to authorize the legislature to change these improvement specifications.

The amendment was proposed as necessary to the road program because the constitution limits State indebtedness to $250,000.

Under the decision, which reverses the Polk county district court, the governor is enjoined from calling a special election at which the voters would pass on the State bond issue.

The majority opinion was rendered by justices Faville, DeGraff, Albert, Kindig, Wagner and Grimm. A dissenting opinion was rendered by Justices Stevens, Evans and Morling.

New Jersey.—*New Municipal Receivership Act Provides Investment Security.*—The Reeves Act which was signed on April 28 by Governor Larson—V. 132, p. 3382—provides the authority to enable the State to take charge of the finances of any of its municipalities that have defaulted for 60 days or more on bonds or notes. Providing as it does for a definite course of procedure on the part of the holders of defaulted securities it safeguards the interests of municipal bondholders. The "Wall Street Journal" of April 29 commented on the new measure as follows:

Legislation directly in line with the recent recommendation of the Investment Bankers Association of America that states exercise greater supervisory control over muncipal finances has become operative in New Jersey with the signing of the Reeves bill by Governor Larson. While designed partly to straighten out the financial difficulties of North Bergen, the new law is general in character and can be applied to any municipality which has defaulted or faces default upon request of any security holder or the municipality itself.

This is believed to be the only general receivership Act now in existence in any State. Some time ago Massachusetts passed a receivership bill, but that applied only to Fall River. The New Jersey measure was drafted by the Tax Survey Commission, with Hawkins, Delafield & Longfellow as legal advisers. Municipal experts point out that it not only permits funding of outstanding debts when a community gets into financial difficulties but also gives the Municipal Finance Commission and the Commissioner of Municipal Accounts the power ot control further expenditures until the community is once more on a sound basis.

A Safeguard for Investors.

The Act, in effect, guards against a default being prolonged for many years, with resultant suits in Federal Court and perhaps final settlement on a compromise basis.

It is provided in the new law that whenever it shall be made to appear to the Supreme Court from petition filed by the holder of any notes or bonds of any municipal corporation that such municipality has defaulted for over 60 days in payment of principal or interest on any of its outstanding notes or bonds held by such petitioner, and investigation shows that said municipality is so in default, an order to that effect shall be filed, thereby bringing into operation the so-called Municipal Finance Commission. This commission also begins to operate when the governing body of a muncipality shows that the municipality is not in position to meet its obligations promptly is filed with the Supreme Court.

Powers of the Commission.

Numerous powers accrue to the commission, among the more important of which are the following:

The commission shall have the power from time to time to prepare and certify to the governing body of such municipality resolutions providing for the funding or refunding of notes or bonds or other indebtedness of the municipality, and interest thereon.

Any proposed resolution providing for issuance of notes or bonds, if such notes or bonds are payable more than one year from date of issue, shall be certified as aforesaid only after a public hearing by the commission.

It is also provided: In order to conserve the financial resources of the municipality, its governing body without the assent in writing of said commission shall pass no ordinances or resolutions authorizing issuance of notes or bonds of any kind or character or creating any obligation or indebtedness of the municipality, except tax anticipation or tax revenue notes ot bonds for the current year. Nor shall such governing body, without like consent, include in any annual budget or tax ordinance a total for local expenditures other than items for the purpose of taking care of any debt (which shall include any provisions for retirement of excess expenditures or like items of financial adjustment) for the first year more than 10% in excess of like totals for the preceding budget, and for subsequent years more than 10% in excess of the maximum of the totals which are permissible for the preceding year under the terms of this Act.

Ohio.—*Rehearing in Auen County Assessment Bond Case on May* 13.—On March 20 the State Supreme Court granted the application of the attorneys for the relator in the case of Bowman vs. the Commissioners of Allen County in which case the court had held invalid special sewer district bonds of the county, adversely affecting the standing of millions of dollars of other improvement bonds in the State—V. 132, p. 2434. On May 13 the case will come up for rehearing before the Supreme Court and the credit of all special improvements bonds in the State will be concerned. The Attorney General of the State will be present at the hearing in behalf of several State funds holding large amounts of these bonds, in addition to other well known legal counsel.

West Palm Beach, Fla.—*Status of Bond Default Situation Outlined.*—The following is the text of the April 8th letter issued to the bondholders, to which reference was made in the statement issued by the Bondholders' Protective Committee on April 21 in which it was announced that the City Commission had attacked the validity of its outstanding improvement bonds—V. 132, p. 3201:

To Holders of Improvement Bonds
of the City of West Palm Beach, Fla., and
to Holders of Certificates of Deposit
Issued Under a Deposit Agreement Dated Jan. 2 1930.

Since our last report to depositors and holders of West Palm Beach Improvement bonds, we have continued to prosecute the litigation which we advised you we were then instituting and have had numerous conferences with City officials in an endeavor to formulate a general refunding plan. We have also instituted additional legal proceedings to protect your interests and as a result of one phase of such proceeddings we have collected from the City for the account of our depositors all of the moneys in certain funds applicable to the payment of improvement bond issues.

While suits intended to obtain judgment against the City for the amount of all matured bonds and coupons have been filed from time to time in the Federal and State Courts, these have not been concluded. The primary purpose of these suits has been to protect depositors from any possible adverse operation of certain clauses of the City Charter referred to in our last letter to you, relative to the presentation of claims against the City within a period of six months. Our principal hope of securing a settlement is through a refunding plan rather than through litigation. In December 1930, your Committee and its counsel presented the outline of a refunding plan to the City but we were unable to secure any agreement on its acceptance.

For your information, the provisions of this plan proposed that refunding bonds should be issued to mature serially from 7 to 35 years from the date of issuance and to bear interest at the same rates as the outstanding bonds now bear. Authority for the issuance of such bonds is contained in Chapter 14468 of the Laws of Florida, 1929. The issuance of such refunding bonds was to be subject to the following conditions:

(a) Interest due and unpaid on matured and unmatured bonds as of the date of the refunding issue was to be reduced to judgment, which judgment should be payable in annual installments without interest. In lieu of interest the City was to pay the Committee an agreed-upon sum within an agreed period of time after date of issuance of the refunding issue.

(b) Your Committee was to be recognized by the City exclusively in handling the refunding of all improvement bonds, non-depositing bondholders to be advised of such agreement.

(c) The City was to levy annually an ad valorem tax sufficient to provide for the payment of the refunding bonds and interest thereon at maturity and, in the event that collections for any one year should be less than 100% the City was to agree to make a levy in the following year in an amount which would produce the amount necessary to meet the principal and interest then maturing based on the percentage of collections of the previous year. The City was to have the right in estimating the amount of taxes to be levied to reduce the same by the amount of any cash in hand from special assessments or other revenue applicable to the payment of principal and (or) interest.

(d) All moneys collected from special assessments levied by the City and pledged for the payment of bonds should be held in a special fund and applied solely to the payment of principal and interest on the refunding bonds.

(e) Upon the issuance of the refunding bonds the Committee would agree to allow the City to make such arrangements as it might see fit regarding the payment of assessments to the City, provided only that any cash realized from such assessments should be used as stated in (d) above.

(f) The foregoing program was conditioned upon the ability of the City to effect also a refunding arrangement with other bondholders of the City whereby the principal maturities of all other bonds would be fixed upon a schedule corresponding to the schedule of maturities of the refunding bond issue to take up the outstanding improvement bonds, such fixed amounts to be proportionate to the total amounts of improvement bonds and other bonds outstanding.

There were also certain minor points which were not material to the general outline of the plan as stated above. After considerable discussion and consideration, this proposal was rejected by the City on the ground that they did not wish to levy sufficient taxes annually for the next five years to pay interest on bonds at present interest rates, claiming that they must have some relief from this interest burden before they would consider any refunding plan.

With reference to the City's ability to pay interest at present rates, we stated in our last communication that we were of the opinion, based upon our understanding of the situation as it then existed, that a reduction in interest rates was unnecessary and that interest payments could be maintained at the present rates. We do not see any reason at this time to modify that opinion. As a principle, we are opposed to any change in the existing contracts between the City and its bondholders, feeling that the City should

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levy a sufficient general tax to meet interest payments on all of its outstanding bonds and that we should not be expected to accept their statement that they cannot collect such a tax until they have actually levied it and made a definite attempt to collect it.

Your Committee has not had the co-operation of the City Commissioners, or the financial program of the City could have been reduced to a more definite basis much earlier. For example, representatives of the City Commission had indicated to us that the City would favorably consider a proposition to refund the outstanding improvement bonds in accordance with the Act of 1929 on a basis whereby the maturities of such bonds would be extended, while interest would be paid at the same coupon rate. Before our deposit agreement was drafted, however, representatives of the City Commission indicated that they could no longer consider the foregoing program, because they were unwilling to commit the City to the levy of a sufficient tax to pay its obligations at the existing contract rates. Since that time, the Commission has passed measures designed to discourse the prompt payment of taxes, and has changed its policy with respect to the collection of assessments so frequently that the cash realizations from such collections have practically ceased.

Following the City's refusal to consider our refunding proposals for the reasons stated above, it became urgently necessary that we immediately do everything possible to consolidate our legal position. To assist us in doing this we retained Messrs. Fleming, Hamilton, Diver, Lichliter and Fleming of Jacksonville as counsel for the Committee in addition to Giles J. Patterson, Esq., of Jacksonville, our other Florida counsel. It is our present intention to bring to a conclusion as rapidly as possible all of the litigation in which we are now engaged so as to be in a position to secure a satisfactory appropriation in next year's budget for the payment of interest to improvement bondholders.

With respect to the payment of current interest on the improvement bond issues, the present City budget appropriates sufficient money to pay those coupons which mature during the current fiscal year. These include all coupons maturing up to Oct. 2 1931. This appropriation was made pursuant to a peremptory writ of mandamus issued last October by the Supreme Court of Florida in a proceeding brought against the City by a local taxpayer. This Committee was not party to that proceeding, although we were in touch with certain phases of it.

The City budget as set up in accordance with the terms of the writ appropriated $283,685 to the payment of interest on improvement bonds. Of this approriation $83,685 was to be realized from the collection of ad valorem taxes while $200,000 was to be realized from the collection of special assessments. However, shortly after the budget became effective the City adopted a policy of accepting improvement bonds in payment of special assessments. This means that the $200,000 which was estimated to be realized in cash will be paid if realized almost entirely in bonds; consequently, counsel for your Committee instituted mandamus proceedings in the Corcuit Court for Palm Beach County on Feb. 24 1931, designed to secure a larger amount of the ad valoerm tax levy for our depositors. Argument in these proceedings will probably not be heard for some time.

The payment of assessments in improvement bonds is resulting in a comparatively small amount of cash being made available to the payment of interest on all of the improvement bonds, and the Committee does not regard this policy as being consistent with the best interests of the holders of improvement bonds, therefore the Committee has voted not to release bonds from deposit to be sold by depositors for use in the payment of assessments.

As we have previously advised you a Protective Committee has been organized to represent the interests of the holders of "General Bonds" as distinguished from the holders of "Improvement Bonds" represented by this Committee. Conversations as to matters of policy have taken place from time to time between the two committees and it is hoped that a program of mutual co-operation can be agreed upon as we believe such co-operation will best promote the interests of all holders of City of West Palm Beach bonds regardless of the purpose of issue.

Certain litigation in the Florida courts conducted in the last few months on behalf of other groups of Florida municipal bondholders, has gone far to establish and clarify the legal position of such holders and has served indirectly to benefit all the holders of Florida municipal securities. The Sanford case in particular established that it was mandatory for City officials to make the tax levy required in statutes authorizing the issuance of various bonds. Some of the counsel for your Committee participated in these proceedings as counsel for the Sanford Bondholders' Protective Committee. All of counsel for your Committee also participated in the "Clermont" case which was most important in establishing the obligation of a City to levy a general tax to pay bond issues which were additionally secured by the levy of special assessments.

The Committee now has $4,736,000 par value of improvement bonds deposited with it representing about 64% of the bonds eligible for deposit. While the time for deposit has expired we have continued to accept deposits except in those instances where such acceptance would be in the opinion of the Committee contrary to the best interests of all depositors. We wish to call your attention, however, to the fact that such collections as we have made and that such further collections as we expect to make through legal proceedings will be solely for the benefit of depositors so that those holders who have not yet deposited their bonds should do so at once. Furthermore, it is obvious that deposit of all of the bonds will be desirable in connection with the formation of any refunding plan which may eventually be prepared.

A list of the issue which we are aceepting for deposit is given in this letter and bonds of such issues should be sent by regsitered mail, with all unpaid coupons attached, to the depositary of the Committee, the Chase National Bank of the City of New York.

Since our last letter to you, Mr. A. B. Morrison has resigned from the Committee. Mr. P. C. Wilmerding, who represents the same interests which Mr. Morrison represented, has been elected to the Committee to succeed him.

The Secretary of the Committee has also resigned and the Committee has elected Mr. W. D. Bradford to succeed him. Mr. Bradford is acting as secretary for a group of bondholders' committees and this Committee is co-operating with certain such committees in opening an office on April 15 1931, for Mr. Bradford and his assistants. We think the maintenance of such a central office, to which letters of inquiry should be addressed, will enable bondholders and depositors to secure adequate information promptly.

To simplify the Committee's endeavors in protecting the interests of all depositors and to relive the deposit agreement of certain ambiguities which could not have been foreseen when the agreement was drawn up, the Committee has adopted as of Feb. 18 1931, certain amendments to the deposit agreement, a copy of which amendments is enclosed herewith. These amendments to the deposit agreement have been approved by counsel for the Committee and have been filed with the depositaries.

MALVERN HILL,
KENNETH M. KEEFE,
P. C. WILMERDING,
Committee.

City of West Palm Beach, Fla.

Schedule of Outstanding Improvement Bonds (General Obligations).

Date.	*Issue.*		*Tot. Outstandg.*
7- 1-23	Street 5th series	6%	$10,000
7- 1-23	Sewer 7th series	6%	38,000
7- 1-23	Street 4th series	6%	60,000
7- 1-23	Sidewalks 6th series	6%	7,000
10-10-23	Street 10th series	6%	17,000
8-11-24	Special improvement 7th series	6%	20,000
2-20-24	Special Improvement 3rd series	6%	12,000
5-20-24	Street paving 6th series	6%	60,000
11-15-24	Sanitary sewer 8th series	6%	28,000
2-20-25	Special improvement 2nd series	6%	120,000
3- 1-25	Special improvement 3rd series	6%	28,000
3- 1-25	Special improvement 1st series	6%	36,000
7- 1-25	Improvement 4th series	6%	36,000
7- 1-25	Improvement 5th series	6%	42,000
8- 1-25	Improvement 6th series	5%	2,295,000
12-17-25	Improvement 8th series	6%	85,000
2-18-26	Improvement 2nd series	6%	39,000
4- 1-26	Paving & sewer 3rd series	5%	91,000
5- 1-26	Sewer 4th series	5%	1,840,000
7- 1-26	Sewer 6th series	5%	1,440,000
10- 1-26	Improvement 8th series	5%	1,101,000
			$7,405,000

Protective Committee Again Urges Deposits.—On May 7 bondholders were advised by the above protective committee of its intention of launching a drive to compel the city officials to make use of the tax-collecting machinery available to them to enforce the payment of taxes instead of taking action discouraging such payment and again urging the deposit of outstanding securities. The committee reports that it represents $4,778,000 par value of the bonds, out of approximately $7,405,000 outstanding. The notice recalls the recent action of the City Commission attacking the validity of the outstanding improvement bonds in order to bring the improvement bondholders to terms and also voting certain proposed charter amendments designed to discourage payment of taxes.

BOND PROPOSALS AND NEGOTIATIONS.

ABBEVILLE, Vermillion Parish, La.—*MATURITY.*—The $31,500 issue of 6% semi-ann. city hall and fire station bonds purchased by the First National Bank of Shreveport, at a price of 100.10—V. 132, p. 3382—is due on July 15, as follows: $5,000, 1932 to 1934, and $5,500, 1935 to 1937, all incl., giving a basis of about 5.97%.

ALBANY, Albany County N. Y.—*FINANCIAL STATEMENT.*—Lawrence J. Ehrhardt, City Comptroller, informs us that no definite date has been set as yet for the next offering of city bonds, and forwards the following statement of the financial condition of the city, as of March 31 1931:

City debt		$16,581,425.00
Water debt		12,358,000.00
Street improvement debt		3,530,000.00
Gross debt		$32,469,425.00
Less:		
General debt S. F.	$1,498,942.60	
Washington Park s. f.	134,410.00	
Water debt	12,358,000.00	13,991,352.60
Net debt		$18,478,072.40
Sinking funds not used:		
New water supply debt s. f.	$221,014.36	
Real property (1931)		$233,566,137.00
Special franchises (1931)		7,771,120.00
		$241,337,257.00
10% margin		24,133,725.70
Net debt		18,478,072.40
Leeway for bonding purposes		$5,655,653.30

AMARILLO, Potter County, Tex.—*BOND SALE.*—We are informed by the City Secretary that an issue of $1,600,000 6% gas distribution system bonds has been sold recently to G. M. Dunne of Wichita, and associates. Due in 15 years.

ANDREWS COUNTY (P. O. Andrews), Tex.—*BONDS REGISTERED*—$100,000 issue of 5½% road series 1931 bonds scheduled for sale on Ma 11—V. 132, p. 3382—was registered by the State Comptroller on May 1 Denom. $1,000. Due serially.

ARLINGTON HEIGHTS, Ohio.—*BOND OFFERING.*—Walter Schultz, Village Clerk, will receive sealed bids until 12 m. on June 1 for the purchase of $20,000 5% town hall construction bonds. Dated June 1 1931. Denomination $1,000. Due $1,000 June 1 from 1933 to 1952, incl. Interest is payable semi-annually in June and Dec. 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 5% of the amount of bonds bid for, payable to the order of the village, must accompany each proposal.

ASTORIA, Clatsop County, Ore.—*BONDS NOT SOLD.*—The $132,000 issue of not to exceed 6% semi-ann. refunding bonds offered on May 4—V. 132, p. 3201—was not sold as there were no bids received. Dated May 1 1931. Due from May 1 1934 to 1951 incl.

ATLANTIC COUNTY (P. O. Atlantic) N. J.—*BOND SALE.*—The $429,000 coupon or registered tax revenue bonds offered on May 2—V. 132, p. 3201—were awarded as 4.1(s, at a price of par to Phelps, Fenn & Co., of New York. The award comprised the following issues:

$130,000 bonds. Due Nov. 1 1932. Reoffered for public investment priced to yield 3.25%.
126,000 bonds. Due Nov. 1 1934. Reoffered for public investment priced to yield 4.00%.
117,000 bonds. Due Nov. 1 1933. Reoffered for public investment priced to yield 3.75%.
56,000 bonds. Due Nov. 1 1932. Reoffered for public investment priced to yield 3.25%.

All of the bonds are dated May 1 1931 and, according to the bankers, are legal investment for savings banks and trust funds in the States of New York and New Jersey. Bids submitetd at the sale were as follows:

Bidder—	*Int. Rate.*
Phelps, Fenn & Co. (purchasers)	4.10%
Equitable Trust Co., Atlantic City	4.25%
Bankers Trust Co., Atlantic City	4.40%

AUBURN, Lee County, Ala.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 18 by Bert Newton, City Clerk, for the purchase of a $21,000 issue of 6% street improvement bonds. Denom. $500 and $1,000.

BALTIMORE, Md.—$7,500,000 *Water Bond Issue Voted.*—The $7,500,000 water bond issue proposal submitted for consideration of the voters at an election held on May 5—V. 132, p. 3201—was unanimously approved, the majority of affirmative votes for the measure being 47,830.

BANGOR, Penobscot County, Me.—*LOAN OFFERING.*—The City Treasurer will receive sealed bids until 2 p. m. (daylight saving time) on May 11 for the purchase at discount basis of a $200,000 temporary loan, dated May 11 1931 and due Oct. 9 1931.

BARTON TOWNSHIP (P. O. Mackey) Gibson County Ind.—*BOND OFFERING.*—Marlin Kilpatrick, Township Trustee, will receive sealed bids until 2 p. m. on May 23 for the purchase of $40,000 4¼% school building construction bonds. Dated April 15 1931. Due in from 1 to 15 years. Int rest is payable semi-annually.

BENTON COUNTY (P. O. Fowler) Ind.—*BOND OFFERING.*—William T. Small, County Treasurer, will receive sealed bids until 2 p.m. on May 29 for the purchase of the following issues of 6% bonds aggregating $7,312:

$5,744 drainage improvement bonds. Due $574.40 May 10 from 1932 to 1941 incl.
1,568 drainage improvement bonds. Due $156.80 on May 10 from 1932 to 1941 incl.

Each issue is dated May 4 1931. Principal and semi-annual interest (May and Nov. 10) are payable at the office of the County Treasurer. A complete transcript of the proceedings had relative to the issuance of the bonds will be furnished the purchaser.

BERRIEN COUNTY (P. O. St. Joseph) Mich.—*BOND OFFERING.*—The Board of County Road Commissioners will receive sealed bids until 10:30 a.m. on May 12 for the purchase of $73,920 special assessment road bonds, to be dated May 1 1931. A certified check for $500, payable to the order of the County Treasurer, must accompany each proposal.

BEVERLY, Essex County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received on April 30 for the purchase of the $300,000 temporary loan awarded to Salomon Bros. & Hutzler, of Boston, at 1.87% discount basis, plus a premium of $3.—V. 132, p. 3202.

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (plu t $3 premium)	$1.87%
F. S. Moseley & Co. (plus $5 premium)	1.89%
Goldman, Sachs & Co	1.91%
Beverly National Bank	1.915%
Merchants National Bank of Boston	1.92%
Beverly Trust Co	1.93%
S. N. Bond & Co. (plus $2 premium)	2.00%
Bank of Commerce & Trust Co	2.025%

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BIG HORN COUNTY (P. O. Hardin) Mont.—*BOND SALE.*—A $60,000 issue of refunding bonds is reported to have been purchased by Causey, Brown & Co. of Denver.

BOSTON, Suffolk County, Mass.—*BOND SALE.*—The following issues of 3½% registered bonds aggregating $2,000,000 offered on May 5—V. 132, p. 3383—were awarded to a syndicate composed of H. C. Wainwright & Co.; the First Detroit Co., Inc.; Edward Lowber Stokes & Co.; H. M. Byllesby & Co., and Otis & Co., all of Boston, at a price of 100.481, a basis of about 3.41%:

$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 bonds are dated May 1 1931. Legality approved by Storey, Thorndike, Palmer & Dodge, of Boston. Members of the successful group are re-offering the securities for general investment as follows:

Maturity.	*Yield.*	*Maturity.*	*Yield.*
1932	2.00%	1938-1939	3.35%
1933	2.75%	1940-1941	3.40%
1934	3.15%	1942 to 1946 incl.	3.45%
1935	3.20%	1947 to 1951 incl.	99.75 (per $100)
1936	3.25%	----------	------
1937	3.30%	----------	------

The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
H. C. Wainwright & Co., et al (successful bidders)	100.481
National City Co., et al	100.437
F. S. Moseley & Co., et al	100.266
Estabrook & Co., et al	100.079

BREWSTER COUNTY (P. O. Alpine), Tex.—*WARRANT OFFERING.*—Sealed bids will be received until May 12, according to report, by the County Clerk, for the purchase of a $13,500 issue of 6% semi-ann. refunding warrants.

BRIDGEPORT, Morrill County, Neb.—*BOND SALE.*—A $15,000 issue of 4¼% refunding bonds is reported to have been purchased by the United States National Co. of Omaha.

BROOKLYN HEIGHTS, Ohio.—*BOND OFFERING.*—Harvey Betsicover, Village Clerk, will receive sealed bids until 12 m. on May 18 for the purchase of $20,000 5½% village's portion improvement bonds. Dated May 1 1931. Denom. $1,000. Due $2,000 Oct. 1 from 1932 to 1941 incl. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. Principal and interest are payable at the Pearl St. Branch of the Cleveland Trust Co., Cleveland. A certified check for 10% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BRYSON CITY, Swain 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 19, for the purchase of a $32,000 issue of 6% town bonds. Denom. $1,000. Dated May 1 1931. Due $4,000 from May 1 1936 to 1943, 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. 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.

BUSTI UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Lakewood), Chautauqua County, N. Y.—*BOND OFFERING.*—Olive B. Cole, Clerk of the Board of Education, will receive sealed bids until 8 p.m. (Eastern standard time) on May 18 for the purchase of $80,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1931. Denom. $1,000. Due $4,000 on Nov. 1 from 1931 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (May and Nov.) are payable at the Bank of Jamestown, in Jamestown. A certified check for $1,500, payable to the order of the District Treasurer, must accompany each proposal. The successful bidder will be furnished with the legal opinion of Thomson, Wood & Hoffman, of New York, as to the validity of the issue.

Financial Statement.

Full valuation of real estate	$3,250,813.15
Full valuation of special franchises	196,686.48
*Assessed valuation as shown by last completed assessment rolls for the year 1930, at the rate of 60% full valuation:	
Assessed valuation of real property	1,950,487.89
Assessed valuation of special franchises	118,011.89
Bonded indebtedness	126,000.00
Bonded indebtedness (including this issue)	206,000.00
Contract indebtedness (balance on teachers' salaries)	10,000.00
Floating indebtedness (approximately)	100.00

Tax rate 1930, $15.00 per $1,000.

*Personal property is neither assessed nor taxed in this district.

CALDWELL, Essex County, N. J.—*BOND SALE.*—J. S. Rippel & Co., of Newark, were the successful bidders for the two issues of coupon or registered bonds offered for sale on May 5—V. 132, p. 3008. The purchasers took $196,000 bonds ($199,000 offered) as 4½s, paying $199, 204.26, equal to 101.63, a basis of about 4.33%. Although the offering consisted of $167,000 public improvement bonds and $32,000 water bonds, bond attorneys decided that the bonds should be consolidated into one issue, which resulted in the award of the $196,000 bonds as an improvement and water issue. Dated April 1 1931 and due April 1 as follows: $6,000, 1932; $7,000 from 1933 to 1944 incl.; $10,000 from 1945 to 1953 incl.; $9,000 in 1954, and $1,000 from 1955 to 1961 incl. Bids reported to have been submitted at the sale follow:

Bidder—	*No. Bonds Bid For.*	*Int. Rate.*	*Amount Bid.*
J. S. Rippel & Co. (purchasers)	196	4½%	$199,204.26
Adams & Mueller	196	4½%	199,142.00
H. L. Allen & Co	197	4½%	199,367.94
B. J. Vangen & Co	197	4½%	199,259.00
M. M. Freeman & Co	197	4¾%	199,805.55
Trenton Trust Co	197	4½%	199,346.88
C. A. Preim & Co	197	4½%	199,065.00

CALIFORNIA, State of (P. O. Sacramento).—*BOND OFFERING.*—It is reported that the State Treasurer will receive bids on June 11, for the purchase of two issues of 4% semi-ann. bonds aggregating $4,202,000, as follows: $4,000,000 Veterans' Welfare and $202,000 park bonds.

The last sale of bonds by the State took place on April 23, complete reports of which appeared in these columns on pages 3202 and 3383.

CANONSBURG, Washington County, Pa.—*BOND SALE.*—The $12,000 4½% coupon school bonds offered on May 4—V. 132, p. 3202—were awarded to Glover, MacGregor & Cunningham, of Pittsburgh, at par plus a premium of $451, equal to 103.75, a basis of about 3.88%. The bonds are dated May 1 1931 and mature $2,000 on May 1 in 1933, 1935, 1937, 1939, 1941 and 1943. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Glover, MacGregor & Cunningham (purchasers)	$451.00
Prescott Lyon & Co	437.00
A. B. Leach & Co	414.00
J. H. Holmes & Co	280.00
E. H. Rollins & Sons	429.00

CARUTHERSVILLE SCHOOL DISTRICT (P. O. Caruthersville), Pemiscot County, Mo.—*BOND DETAILS.*—The $2,000 issue of 4¾% semi-annual refunding bonds that was purchased by E. A. Gessler & Son of St. Louis—V. 132, p. 3383—is due on April 1 1945 and was awarded at a price of 96.00, a basis of about 5.15%.

CASTROVILLE UNION SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 12, by the County Clerk, for the purchase of a $15,000 issue of 5% semi-ann. school bonds. Due $1,000 from May 12 1932 to 1945, incl.

CENTER SCHOOL TOWNSHIP (P. O. Plymouth) Marshall County Ind.—*BOND OFFERING.*—Thomas Clifton, Township Trustee, will receive sealed bids until 2 p. m. on May 23 for the purchase of $15,000 4½% school building construction bonds. Dated July 2 1931. Denom. $750. Due $750 Jan and July 2 1932 to 1941 incl. Interest is payable semi-annually on Jan. and July 2. Bids to state whether they are conditional or unconditional.

CENTREVILLE, Queen Annes County, Md.—*BOND OFFERING.*—C. Percy Tucker, Town Clerk, will receive sealed bids until 2 p.m. on May 22 for the purchase of $70,000 5% electric light plant improvement bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $5,000, 1932; $7,000, 1933; $10,000, 1934; $17,000, 1935; $18,000, 1936; $6,000 in 1937, and $7,000 in 1938. Interest is payable semi-annually in Jan. and July. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town Commissioners, must accompany each proposal.

CHARLES CITY INDEPENDENT SCHOOL DISTRICT (P. O. Charles City), Floyd County, Iowa.—*BOND SALE.*—The $250,000 issue of coupon school bonds that was offered for sale on April 30—V. 132, p. 3202—was awarded to Geo. M. Bechtel & Co. of Davenport, as 4s, paying a premium of $2,605, equal to 101.042, a basis of about 3.90%. Dated May 1 1931. Due on May and Nov. 1 from Nov. 1 1932 to May 1 1951. The following is an official list of the other bids received.

Names of Other Bidders—	*Premium.*
Carleton D. Beh & Co	$2,600
Iowa-Des Moines Co	1,510
White-Phillips Co	1,265
Ames, Emerich & Co	955

CONCHO COUNTY ROAD DISTRICT NO. 1 (P. O. Paint Rock), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on April 27 the $285,000 issue of 5½% coupon semi-annual road bonds that was recently sold—V. 132, p. 3384. Due from March 10 1932 to 1961, incl.

CRAFTON, Alleghany County, Pa.—*BOND OFFERING.*—J. O. Schreiber, Borough Clerk, will receive sealed bids until 7 p.m. (Eastern standard time) on June 2 for the purchase of $125,000 4% or 4¼% coupon bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as follows: $5,000 from 1952 to 1954, incl.; $13,000, 1955; $18,000, 1956; $20,000 from 1957 to 1959, incl., and $19,000 in 1960. Interest is payable semi-annually. A certified check for $1,000 must accompany each proposal. Purchaser of the bonds to pay for the printing of same.

DAVIDSON COUNTY (P. O. Lexington) N. C.—*ADDITIONAL INFORMATION.*—The $20,000 issue of tax anticipation notes that was purchased by the Bank of Lexington—V. 132, p. 3384—bears interest at 5%. The bonds mature on June 24 1931 and were sold at par.

DAWES COUNTY (P. O. Chadron), Neb.—*PRE-ELECTION SALE.*—An issue of $110,000 court house bonds is reported to have been purchased by Wachob, Bender & Co. of Omaha, subject to an election to be held on May 26.

DAWSON COUNTY SCHOOL DISTRICT NO. 18 (P. O. Glendive) Mont.—*BOND SALE.*—An issue of $1,200 5% school bonds was purchased recently by John Buttelman, at par. Dated June 1 and Dec. 1 1931. Due in 1941, optional after 5 years.

DILLON COUNTY (P. O. Dillon), S. C.—*BOND SALE.*—A $55,000 issue of 5% refunding bonds has been jointly purchased recently by J. H. Hilsman & Co., Inc., and the Citizens & Southern Co., both of Atlanta. Denom. $1,000. Dated May 1 1931. Due on May 1 as follows; $3,000, 1932 to 1949, and $1,000 in 1950. Prin. and int. (M. & N.) payable at the Chase National Bank in New York.

DIXON COUNTY SCHOOL DISTRICT NO. 62 (P. O. Ponca), Neb.—*BOND SALE.*—The $20,000 issue of 4% coupon school bonds offered for sale on April 21—V. 132, p. 3203—was purchased by Ware, Hall & Co. of Omaha, at par. Denoms. $500 and $7,000. Dated June 1 1931. Due in 1951. Interest payable J. & D.

EAST GRAND RAPIDS, Mich.—*MATURITY-FINANCIAL STATEMENT.*—The $25,930.26 not to exceed 5% interest North Shore Sanitary Sewer District No. 1 bonds scheduled for sale on May 11—V. 132, p. 3384—are dated May 15 1931 and mature annually on May 15 as follows: $2,000, 1933; $3,000 from 1934 to 1940 incl., and $2,930.26 in 1941.

Financial Statement.

Total present bonded debt (including this issue)	$1,554,818.88
Amount of general bonded debt	503,000.00
Amount of bonds outstanding for water works is (incl. in general bonded debt)—	
Special assessment bonds	1,051,818.88
Amount of sinking fund	19,773.17
Assessed valuation (1930)	11,204,785.00
Total tax rate (1930) per $1,000 valuation	17.00
Population (1930 Census)	4,024

EAST PROVIDENCE, Providence County, R. I.—*BOND OFFERING.*—G. M. Hull, Town Treasurer, will receive sealed bids until 7:30 p.m. (daylight saving time) on May 19 for the purchase of $355,000 not to exceed 4½% interest coupon bonds, divided as follows:

$180,000 fire protection and equipment bonds. Due $6,000 June 1 from 1932 to 1961 incl.
100,000 highway bonds. Due $10,000 June 1 from 1932 to 1941 incl.
75,000 water supply bonds. Due $3,000 June 1 from 1932 to 1956 incl.

Each issue is dated June 1 1931. Denom. $1,000. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, of Boston. This bank will supervise the engraving of the bonds and will certify as to their genuineness. Rate of interest to be expressed in a multiple of ¼ of 1%. A certified check for 2% of the face value of the bonds must accompany each proposal. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the purchaser.

Financial Statement, May 1 1931.

Assessed valuation, June 15 1930	$45,193,550.00
Total bonded debt (present issues included)	3,609,500.00
Total note indebtedness	30,362.61
Water bonds (included in total bonded debt)	665,000.00
Sinking funds	387,378.94
Population (approximate) 30,000.	

EAST ROCKAWAY, Nassau County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $28,500 offered on May 1—V. 132, p. 3009—were awarded as 4.10s to Graham, Parsons & Co., of New York City, at par plus a premium of $28.22, equal to 100.09, a basis of about 4.08%:

$15,000 street improvement bonds. Due $1,000 May 1 from 1933 to 1947 inclusive.
13,500 fire equipment bonds. Due May 1 as follows: $2,000 from 1933 to 1938 incl., and $1,500 in 1939.

Each issue is dated May 1 1931. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Graham, Parsons & Co. (purchasers)	4.10%	$28.22
East Rockaway Nat'l Bank & Trust Co	4.25%	51.00
Batchelder & Co	4.25%	62.70
Farson, Son & Co	4.40%	77.94
George B. Gibbons & Co	4.25%	42.01
Roosevelt & Son	4.25%	53.58

EDNA ROAD DISTRICT NO. 1 (P. O. Edna), Jackson County, Tex.—*BONDS VOTED.*—At the special election held recently—V. 132, p. 2817—the voters approved the issuance of $120,000 in road bonds.

ELIZABETH, Jo Daviess County, Ill.—*BOND SALE.*—The Elizabeth State Bank recently purchased an issue of $1,500 5% coupon water works extension bonds at a price of par, according to the Village Clerk. The bonds are in denoms. of $500 each and mature $500 annually in 1933, 1934 and 1935.

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ELLIOTT, Montgomery County Iowa.—*BOND OFFERING.*—We are informed that sealed bids will be received until May 18 by J. N. Kinney, Town Clerk, for the purchase of a $2,800 issue of funding bonds.

ELLIS COUNTY ROAD DISTRICT NO. 16 (P. O. Waxahachie) Tex.—*BONDS NOT SOLD.*—The $489,000 issue of 4¾% semi-ann. road bonds offered on May 1—V. 132, p. 3384—was not sold as all the bids were rejected. The highest bid was reported to have been an offer of 93.53 for 5s tendered by the J. R. Phillips Co. of Houston.

ELLPORT SCHOOL DISTRICT (P. O. Ellwood City) Lawrence County, Pa.—*BOND SALE.*—The $4,000 5% school bonds offered on May 4—V. 132, p. 3203—were awarded to J. H. Holmes & Co., of Pittsburgh, the only bidders. Price paid not disclosed. The bonds are dated Jan. 1 1931 and mature $500 on Jan. and July 1 from 1935 to 1938 incl.

ERIE, Erie County, Pa.—*BOND SALE.*—The following issues of 4¼% coupon bonds aggregating $257,000 offered on May 1—V. 132, p. 3009—were awarded to the Erie Trust Co., of Erie, at par plus a premium of $8,612.07, equal to 103.35, a basis of about 3.67%:

$142,000 paving impt. bonds. Due May 15 as follows: $22,000 in 1932, and $20,000 from 1933 to 1938 incl.
100,000 municipal impt. bonds. Due $5,000 May 15 from 1934 to 1953 inclusive.
15,000 sanitary sewer bonds. Due $3,000 May 15 from 1932 to 1936 incl.

Each issue is dated May 15 1931. The following is an official list of the bids submitted for the issue:

Bidder—	*Premium.*
Erie Trust Co. (purchaser)	$8,612.07
National City Co	6,191.13
Second National Bank, Erie	6,742.55
Union Trust Co., Pittsburgh	6,450.70
M. & T. Trust Co., Buffalo	7,399.03
W. H. Newbold's Son & Co	6,299.07
Otis & Co	6,618.00
A. B. Leach & Co	6,476.40
Bankers Company of New York	7,599.49
E. H. Rollins & Sons	7,956.72

ESCANABA, Delta County, Mich.—*BONDS VOTED.*—At a special election held on May 4 the voters turned in an impressive vote in favor of the proposal to issue $180,000 in bonds to finance the construction of a sewage disposal plant, the measure having received a favorable vote of 1,095 "for" to 310 "against." Notice of the proposed election was given in V. 132, p. 3009. The bonds will be issued with interest at 4½% and will mature $10,000 annually commencing in 1933. T. F. Kessler is City Manager.

ETOWAH COUNTY (P. O. Gadsden) Ala.—*BOND SALE.*—The $200,000 issue of coupon warrant refunding bonds offered for sale on May 6—V. 132, p. 3384—was purchased by a group composed of Taylor, Wilson & Co.; Walter, Woody & Heimerdinger, and the Weil, Roth & Irving Co., Inc., all of Cincinnati, as 4¾s, at a price of 99.25, a basis of about 4.80%. Dated May 1 1931. Due from 1934 to 1960, incl.

EXETER, Tulare County, Calif.—*BOND DETAILS.*—The $24,000 issue of 5½% coupon waterworks bonds that was purchased at par by Mr. J. G. Cobb, of Exeter—V. 132, p. 3384—is dated March 1 1931. Denom. $1,000. Due from March 1 1932 to 1955, incl. Interest payable M. & S.

FAIRVIEW, Guernsey County, Ohio.—*BONDS NOT SOLD.*—J. W. Smith, Village Clerk, informs us that the following issues of 6% coupon special asessment bonds aggregating $85,379.17, for which sealed bids were invited until April 20—V. 132, p. 2632—have not as yet been sold:

$38,845.72 paving bonds. Dated April 1 1931. Due Oct. 1 as follows: $4,000 from 1932 to 1940, incl., and $2,845.72 in 1941.
30,570.90 storm water and sanitary sewer bonds. Dated April 1 1931. Due on Oct. 1 as follows: $3,570.90 in 1932, and $3,000 from 1933 to 1941, inclusive.
15,412.55 water improvement bonds. Dated April 1 1931. Due Oct. 1 as follows: $1,412.55 in 1932; $1,000 from 1933 to 1936, incl., and $2,000 from 1937 to 1941 inclusive.
550,000 water connection bonds. Dated Feb. 1 1931. Due $275 Oct. 1 in 1932 and 1933.

FEDERALSBURG, Caroline County, Md.—*BOND OFFERING.*—Mayor Thomas H. Chambers will receive sealed bids until May 18 for the purchase of $72,000 4½% refunding bonds.

FERNDALE, Oakland County, Mich.—*NOTE OFFERING.*—Jay F. Gibbs, City Manager, will receive sealed bids until 2 p.m. on May 12, for the purchase of $40,000 delinquent tax notes of 1929. Dated May 1 1931. Rate of interest to be specified in bid. Denom. $5,000. Due $10,000 Nov. 1 1931, and $15,000 May and Nov. 1 1932. Notes and interest to be payable in Detroit at an institution designated by the sucessful bidder. They are issued in pursuance of Act No. 26 public acts of 1931 of the State of Michigan and will be sold subject to legal opinion of Miller, Canfield, Paddock & Stone, of Detroit, and the approval of the Loan Board of Michigan. The city will pay for the legal opinion and the printing and delivery of the notes, which will be made not later than May 15 1931. For this loan 1929 taxes of $99,704.10 are pledged.

FLEETWOOD, Berks County, Pa.—*ADDITIONAL INFORMATION.*—The $20,000 4½% coupon (series A) funding and water works improvement bonds purchased recently by E. H. Rollins & Sons, of Philadelphia, at 104.979, a basis of about 4.05%—V. 132, p. 3384—are dated April 1 1931, in denoms. of $500 each, and mature annually on Oct. 1 as follows: $1,000 from 1932 to 1939 incl.; $1,500 from 1940 to 1943 incl., and $2,000 from 1944 to 1946 incl. Interest is payable semi-annually in April and October.

FRACKVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND OFFERING.*—John E. Beddow, Secretary of the School Board, will receive sealed bids until 7:30 p.m. on May 20, for the purchase of $62,000 4½% coupon (registerable as to principal only) bonds. Dated July 1 1931. Denom. $1,000. Due July 1 as frollows: $2,000 from 1937 to 1950, incl., and $3,000 from 1951 to 1961, incl. Interest is payable semi-annually in January and July. The offering notice states that the bonds and the interest thereon will be payable without deduction for any taxes, except succession or inheritance taxes, which may be levied or assessed thereon, or on the debt secured thereby, under any present or future law of the Commonwealth of Pennsylvania. A certified check for 5% of the face value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. Sale of the issue is subject to the approval of the Department of Internal Affairs of Pennsylvania.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, purchased on May 1 a $100,000 temporary loan at 1.93% discount basis, plus a premium of $1.50. The loan matures Nov. 17 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
Salomon Bros. & Hutzler (plus $1.50 premium)	1.93%
First National Old Colony Corp	1.965%
Bank of Commerce & Trust Co	1.975%
Faxon, Gade & Co	2.01%
S. N. Bond & Co	2.09%

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 23 for the purchase of the following issues of coupon (registerable as to principal only) bonds aggregating $510,000:

$186,000 4% refunding bonds of 1931. Due Oct. 1 as follows: $18,000 from 1946 to 1955 incl., and $6,000 in 1956.
124,000 4¼% school bonds of 1931. Due Oct. 1 as follows: $12,000 from 1941 to 1949 incl., and $16,000 in 1950.
100,000 4½% road bonds of 1931. Due $10,000 Oct. 1 from 1932 to 1941 inclusive.
100,000 4% serial bonds of 1931. Due $20,000 on Oct. 1 from 1941 to 1945 inclusive.

Each issue is dated April 1 1931. Denom. $1,000. Principal and semi-annual interest (April and Oct.) are payable at the Central Trust Co., Frederick. A certified check for 2% of the amount bid, payable to the order of the County Commissioners, must accompany each proposal. 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. Legal proceedings indicent to the issue and sale of these bonds are subject to the approval of Mr. W. Clinton McSherry, of Frederick, attorney for the Board of County Commissioners of Frederick County, and of Messrs. Niles Barton, Morrow & Yost, of Baltimore, Maryland, and the approving opinion of these gentlemen will be furnished the purchaser upon request, without cost.

(This report of the proposed sale corrects that given in V. 132, p. 3384.)

GAINES COUNTY (P. O. Seminole), Tex.—*BONDS REGISTERED.*—The $250,000 issue of 5½% road bonds that was voted on Feb. 28—V. 132, p. 2043—was registered on May 1 by the State Comptroller. Denomination $1,000. Due serially.

GEORGE WEST INDEPENDENT SCHOOL DISTRICT (P. O. George West) Live Oak County, Tex.—*BOND OFFERING.*—Sealed bids will be received until May 20, by J. A. Mote, Secretary of the School Board, for the purchase of 5% semi-ann. school bonds.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until May 22, for the purchase of $170,000 street improvement bonds.

GLEN ROCK SCHOOL DISTRICT, Bergen County, N. J.—*BOND OFFERING.*—James A. Daly, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 14 for the purchase of $85,000 4¼ or 4½% coupon or registered school bonds. Dated May 15 1931. Denom. $1,000. Due May 15 as follows: $4,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1950 incl. Principal and semi-annual interest (May and Nov. 15) are payable at the Glen Rock National Bank, Glen Rock. No more bonds are to be awarded than will produce a premium of $1,000 over $85,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser.

GOODLAND, Sherman County, Tex.—*BONDS CALLED.*—A notice is being issued by Luther Douglas, City Clerk, calling for payment on June 1 1931, on which date interest shall cease, $40,000 general sewer bonds. Dated June 1 1920. Due on June 1 1940. Payable at the fiscal agency in the city of Topeka.

GREENSBORO, Guilford County, N. C.—*NOTE SALE.*—A $500,000 issue of bond anticipation notes is reported to have been purchased recently by the North Carolina Bank & Trust Co. of Greensboro. Due on Dec. 15 1931.

GREENWOOD, Leflore County, Miss.—*BOND SALE.*—A $12,000 issue of 5% semi-annual fire department equipment and apparatus bonds is reported to have been sold to the Merchants Bank & Trust Co. of Jackson. Dated April 1 1931. Legality approved by Benj. H. Charles of St. Louis.

GREENWOOD, Leflore County, Miss.—*BOND DETAILS.*—The $8,000 issue of 5¼% special street impt. bonds that was purchased by the Merchants Bank & Trust Co. of Jackson—V. 132, p. 3385—was awarded at par and matures $1,000 from Dec. 1 1931 to 1938, inclusive.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*BOND SALE.*—An issue of $100,000 county bonds is reported to have been purchased by the Central Union Bank of South Carolina, paying a premium of $500, equal to 100.50.

GRIFFIN SCHOOL DISTRICT NO. 24 (P. O. Bartow), Polk County, Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 3 by the Secretary of the School Board for the purchase of a $12,500 issue of 6% semi-ann. school bonds. Denom. $100. Due serially in 25 years.

GUILFORD SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND SALE.*—The $49,995 4½% high school building construction bonds offered on May 1—V. 132, p. 2817—were awarded to Campbell & Co., of Indianapolis, at par plus a premium of $2,080, equal to 104.16, a basis of about 3.83%. The bonds are dated May 15 1931 and mature $1,666.50 on June and Dec. 30 from 1932 to 1944 incl.

The following is a list of the bids submitted at the sale:

Bidder—	*Premium.*
Campbell & Co. (purchasers)	$2,080
Fletcher Savings & Trust Co	2,076
Union Trust Co. (Indianapolis)	1,912

HADDON HEIGHTS, Camden County, N. J.—*BOND OFFERING.*—Frank W. DuBree, Borough Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 12 for the purchase of $182,000 not to exceed 6% interest, coupon or registered bonds divided as follows:

$80,000 general improvement bonds. Due $8,000 June 1 from 1932 to 1941 inclusive.
52,000 temporary improvement bonds. Due June 1 as follows: $6,000, 1932; $7,000 in 1933 and 1934; $8,000 from 1935 to 1937 incl.; $5,000, 1938; $1,000 in 1939 and $2,000 in 1940.
50,000 tax revenue bonds. Due Dec. 31 as follows: $16,000 in 1932 and 1933, and $18,000 in 1934.

Each issue is dated June 1 1931. Denom. $1,000. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (June and Dec.) are payable at the First National Bank, Haddon Heights. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. A certified check for 2% of the amount of bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Caldwell & Raymond, of New York, will be furnished the purchaser. Delivery of the bonds will be made on June 1 at the local bank.

HAMPTON BAYS WATER DISTRICT (P. O. Southampton) Suffolk County, N. Y.—*BONDS PUBLICLY OFFERED.*—The $130,000 5% water district bonds awarded on April 29 to George B. Gibbons & Co., Inc., of New York, at 111.279, a basis of about 4.21%—V. 132, p. 3385—are being reoffered for general investment priced to yield from 3.80 to 4%, according to maturity. The bonds are said to be legal investment for savings banks and trust funds in New York State. The Town of Southampton reports an assessed valuation for 1930 of $37,476,463 and a total bonded debt, including the present issue, of $628,130.

HARRAH SCHOOL DISTRICT (P. O. Harrah) Oklahoma County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 12, by W. B. Baldwin, Clerk of the Board of Educaiton, for the purchase of a $40,000 issue of school bonds. Denom. $500. Due $2,500 from 1934 to 1949, incl. A certified clheck for 2% of the bid is required.

HAVERHILL, Grafton County, N. H.—*BOND OFFERING.*—H. B. Knight, Town Treasurer, will receive sealed bids until 10 a. m. on May 11 for the purchase of $60,000 4% coupon bridge bonds. Dated Dec. 1 1930. Denom. $1,000. Due $3,000 on Dec. 1 from 1931 to 1950 incl. Principal and semi-annual interest are payable at the National Shawmut Bank, Boston. The bonds will be certified as to genuineness by the aforementioned bank, and the purchaser will be furnished with the approving opinion of Storey, Thorndike, Palmer & Dodge, of Boston, as to their legality. The total indebtedness of the Town as of April 1 1931 is approximately $60,000, according to the offering notice.

HAYWOOD COUNTY (P. O. Waynesville), 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 19, for the purchase of a $230,000 issue of courthouse and jail bonds. Interest 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 1960, all 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. 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.

HEMPHILL AND WHEELER COUNTIES LINE SCHOOL DISTRICT NO. 39 (P. O. Wheeler), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on April 28 an $18,000 issue of 5% serial school bonds. Denoms. $500 and $400.

HENNEPIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 8 (P. O. Marshall), Minn.—*BOND ELECTION.*—It is reported that an election will be held on May 15 in order to vote on the proposed issuance of $85,000 in school building bonds.

HOLYOKE, Hampden County, Mass.—*BOND SALE.*—The $140,000 3½% coupon highway and sidewalk bonds offered on May 7—V. 132, p. 3385—were awarded to Eldredge & Co. of Boston, at a price of 100.967, a basis of about 3.16%. The bonds are dated May 1 1931 and mature $28,000 annually on May 1 from 1932 to 1936, incl. Bids submitted at the sale were as follows:

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Bidder—	Rate Bid.
Eldredge & Co. (purchasers)	100.967
National City Co	100.938
Atlantic Corp	100.92
F. S. Moseley & Co	100.89
Shawmut Corp	100.841
Stone & Webster and Blodget, Inc	100.70
Harris, Forbes & Co	100.54
Merchants National Bank of Boston	100.538
Estabrook & Co	100.47
First National Old Colony Corp	100.44

HORNELL, Steuben County, N. Y.—*BOND SALE.*—The $70,000 coupon or registered water extension bonds offered on May 7—V. 132, p. 3385—were awarded as 3¾s to Harris, Forbes & Co. of New York, at par plus a premium of $290.50, equal to 100.32, a basis of about 3.69%. The bonds are dated May 1 1931 and mature May 1 as follows: $5,000 from 1933 to 1936, incl., $15,000 in 1937 and 1938 and $20,000 in 1939. The following is an official list of the bids submitted at the sale:

Bidder—	Int. Rate.	Amt. Bid.
Batchelder & Co., New York City	4%	$70,630.00
First Detroit Co., New York City	3¾%	70,065.52
First National Bank, Hornell, N. Y	4%	70,307.30
Geo. B. Gibbons & Co., New York City	4%	70,062.79
Graham, Parsons & Co., New York City	4¼%	70,454.30
*Harris, Forbes & Co., New York City	3¾%	70,290.50
A. M. Lamport & Co., Inc., New York City	4¼%	70,828.10
Marine Trust Co., Buffalo	4%	70,538.30
Phelps, Fenn & Co., New York City	3¾%	70,181.30
Roosevelt & Son, New York City	4%	70,404.60
Stephens & Co., New York City	3¾%	70,137.00

* Successful bidder.

Financial Statement.

Valuations:
Actual valuation, 1931 official estimate (based on county equalization rate) $19,720,055.00
Assessed valuation, real estate, 1931 10,535,500.00
Assessed valuation, special franchises, 1931 310,530.00
Total assessed valuation (not including personal property) 10,846,030.00
Debt:
Total bonded debt, including this issue 866,004.65
Water debt)included above) $125,000.00
Special assessment bonds (included above) 21,890.91
Sinking funds for other than water debt None
Net bonded debt, including this issue 719,113.74

The net bonded indebtedness of the city upon the issuance of these bonds will be about 6 2-3% of the assessed valuation.

Population, 1920 Federal Census, 15,025; 1925 State Census, 15,784; 1930 Federal Census, 16,250.

HOUSTON COUNTY (P. O. Caledonia), Minn.—*BOND SALE.*—The $160,000 issue of 4¼% funding bonds offered for sale on May 4—V. 132, p. 3385—was jointly purchased by the First Securities Corp. of St. Paul and Minneapolis, and the BancNorthwest Co. of Minneapolis, as 4s, for a premium of $2,055, equal to 101.28, a basis of about 3.78%. Dated April 1 1928. Due $16,000 from April 1 1933 to 1942, incl.

The following bids (both for 4s) were also received:

Name of Bidder—	Premium.
Paine, Webber & Co	$2,050
First Nat. Bank of Winona, Security State Bank of Winona and Sprague State Bank of Caledonia	1,975

HOUSTON COUNTY CONSOLIDATED ROAD DISTRICT NO. 2 (P.O.Crockett) Tex.—*BOND SALE.*—An issue of $160,000 5% road bonds is reported to have been jointly purchased by Taylor, Wilson & Co., Inc., and Walter, Woody & Heimerdinger, both of Cincinnati. Denom. $1,000. Dated May 10 1930. Due from April 10 1933 to 1960, incl. Prin. and int. (A. & O. 10) payable at the National City Bank in New York. Legal opinion of Chapman & Cutler of Chicago. (These bonds are part of the $500,000 issue that was unsuccessfully offered on May 5 1930—V. 130, p. 3405.)

Financial Statement (Officially Reported).

Real value taxable property (estimated) $12,000,000
Assessed valuation (1930) 7,161,466
Total bonded debt (including this issue) 603,500
Sinking fund 25,000
Net debt 578,500

Population (estimated), 26,000.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—Homer Lambert, County Treasurer, will receive sealed bids until 2 p. m. on May 11 for the purchase of $4,800 4½% township road improvement bonds. Dated April 15 1931. Denom. $240. Due $240, July 15 1932; $240, Jan. and July 15 from 1933 to 1941 incl., and $240, Jan. 15 1942.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—The following issues of 4¼% road improvement bonds aggregating $17,000 offered on May 5—V. 132, p. 3205—were awarded to the Madison Safe Deposit & Trust Co., of Madison, at par plus a premium of $272, equal to 101.60, a basis of about 3.91%:

$8,000 Lancaster Twp. bonds. Denom. $400. Due $400 Jan. and July 15 from 1932 to 1941, inclusive.
5,000 Lancaster Twp. bonds. Denom. $250. Due $250 Jan. and July 15 from 1932 to 1941, inclusive.
4,000 Hanover Twp. bonds. Denom. $200. Due $200 Jan. and July 15 from 1932 to 1941, inclusive.

Each issue is dated May 1 1931. Bids for the bonds were as follows:

Bidder—	Premium.
Madison Safe Deposit & Trust Co. (purchaser)	$272.00
Union Trust Co., Greensburgh	248.00
Campbell & Co	257.35

JEFFERSON COUNTY (P. O. Birmingham), Ala.—*BOND DETAILS.*—The $500,000 issue of coupon court house and jail bonds that was purchased by Marx & Co. of Birmingham and Eldredge & Co. of New York and associates as 4½s at 100.88, a basis of about 4.35%—V. 132, p. 3385—is due from May 1 1934 to 1943. Prin. and semi-annual int. payable in New York City.

The $300,000 issue of refunding bonds that was reported sold as 5s at a price of 101—V. 132, p. 2633—was jointly purchased by Marx & Co. of Birmingham and Eldredge & Co. of New York. Denom. $1,000. Dated April 1 1931. Due on April 1 as follows: $10,000, 1934 to 1957, and $15,000, 1958 to 1961 incl., giving a basis of about 4.91%. Prin. and int. (A. & O.) payable in New York. Legality to be approved by Reed, Hoyt & Washburn of New York.

KANSAS CITY, Jackson County, Mo.—*NOTE SALE.*—A $300,000 issue of general fund anticipation notes is reported to have been purchased recently by Seipp, Princell & Co. of Chicago at 2%. Dated May 1 1931. Legality approved by Benj. H. Charles of St. Louis.

KNOX COUNTY (P. O. Mount Vernon), Ohio.—*BOND SALE.*—The $34,000 6% improvement bonds offered on May 4—V. 132, p. 3385—were awarded to Ryan, Sutherland & Co., of Toledo, at par plus a premium of $1,906, equal to 105.605, a basis of about 4.45%. The bonds are dated Sept. 15 1928 and mature Sept. 15 as follows: $4,000 from 1931 to 1936 encl., and $5,000 in 1937 and 1938.

LANSING, Ingham County, Mich.—*LIST OF BIDS.*—The following is an official list of the bids received on April 27 for the purchase of the $650,000 bonds awarded as 3½s to the Harris Trust & Savings Bank, of Chicago, as reported infV. 132, p. 3385.

The following is an official list of the bids submitted at the sale:

Bids for the $650,000 Bonds at 4%.

Ames, Emerich & Co., Chicago	$660,942.00
Stranahan, Harris & Co., Toledo	654,290.00
Chemical Securities Corp., New York	658,506.09
Darby & Co., New York	664,424.00
Continental Illinois Co., Chicago	655,530.00
National City Co., New York	657,013.50
Halsey, Stuart & Co., Chicago	656,879.00
Phelps, Fenn & Co., New York	662,090.00
Guardian Detroit Co., Detroit	656,688.50
M. M. Freeman & Co., Inc., New York	659,932.00
First Detroit Co., Detroit	663,391.00
Northern Trust Co., Chicago	659,327.50
Harris Trust & Savings Bank, Chicago	664,797.00
H. M. Byllesby & Co., Chicago	657,663.00

Bids for 3%, 3½%, 3¾% and 4%.

Stranahan Harris Co., Toledo, 3½% welfare bonds, 4% sewer bonds	651,430.00
Chemical Securities Corp., New York, 3½% welfare bonds, 3¾% sewer bonds	650,299.00
Braun, Bosworth & Co., Toledo, 4% sewer bonds only	402,126.00
M. M. Freeman & Co., Inc., New York, 3¾% welfare & sewer bonds	652,587.00
First Detroit Co., Detroit, 3% welfare bonds, 3¾% sewer bonds	651,756.00
Harris Trust & Savings Bank, Chicago, 3¾% welfare and sewer bonds; also furnish blank bonds	657,131.00
*Harris Trust & Savings Bank, Chicago, 3½% welfare and sewer bonds	650,390.00
Darby & Co., New York, 3¾% welfare and sewer bonds	657,144.50
First Union Trust & Savs. Bank, Chicago, 4% sewer bonds only	401,092.00

* Bonds were awarded to Harris Trust & Savings Bank, Chicago for 3½% bonds, plus blank bonds for $650,390.

LAKOTA INDEPENDENT SCHOOL DISTRICT (P. O. Lakota), Kossuth County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 7 p. m. on May 11 by the Secretary of the Board of Directors for the purchase of a $32,000 issue of school bonds. Denom. $1,000. Dated May 1 1931. Due from 1934 to 1951. Prin. and int. (M. & N.) payable in Lakota. Legal opinion to be furnished by Chapman & Cutler of Chicago. A certified check for $1,000 must accompany the bid. These bonds were voted at an election held on March 9.

LANSING, Ingham County, Mich.—*BONDS PUBLICLY OFFERED.*—The $650,000 3½% coupon bonds, comprising a $400,000 sewer extension issue, due from 1933 to 1942 incl., and a $250,000 welfare emergency issue, awarded on April 27 to the Harris Trust & Savings Bank, Chicago, at 100.06, a basis of about 3.49%—V. 132, p. 3385—are being reoffered by the successful bidders for general investment to yield 2.25% for the 1933 maturity; 1934, 2.75%; 1935, 3%; 1936, 3.25%; 1937, 3.50% and 3.60% for the bonds due from 1938 to 1942 inclusive.

LA PORTE COUNTY (P. O. La Porte), Ind.—*BOND SALE.*—The $280,000 4½% bridge construction bonds offered on May 2—V. 132, p. 3205—were awarded to the Harris Trust & Savings Bank, of Chicago, at a price of 106.113, a basis of about 3.73%. The bonds are dated May 2 1931 and mature semi-annually as follows: $8,000 June and Dec. 15 from 1932 to 1948, incl., and $8,000 June 15 1949. The Fletcher American Co., of Indinapolis, second high bidder, offered 105.74 for the bonds as 4½s.

LATHAM WATER DISTRICT (P. O. Colonie), Albany County, N. Y.—*BOND OFFERING.*—William E. Lothridge, Town Supervisor, will receive sealed bids until 12 m. on May 11 for the purchase of $240,000 coupon or registered water bonds. Dated Apr. 1 1931. Denom. $1,000. Due $15,000 on Apr. 1 from 1936 to 1951 incl. Rate of interest to be named in bid, expressed in a multiple of ¼ of 1% and must be the same for all of the bonds. Prin. and semi-annual int. (April and October) are payable at the National Bank of Watervliet. The bonds will be prepared under the supervision of the aforementioned bank, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town Supervisor, must accompany each proposal. According to the offering notice, all proceedings relating to the organization of the district, and the issuance and sale of the bonds, have been made under the supervision of Wiswall, Walton, Wood & McAffer of Albany, who will furnish the approving opinion to the purchaser without charge.

LEOMINSTER, Worcester County, Mass.—*BOND SALE.*—The following issues of 4% coupon bonds aggregating $80,000 offered on May 7—V. 132, p. 3386—were awarded to R. L. Day & Co. of Boston, at a price of 103.639, a basis of about 3.54%:

$35,000 Lancaster School 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. The following is a list of the bids submitted at the sale:

Bidder—	Rate Bid.
R. L. Day & Co. (purchasers)	103.639
Atlantic Corp	103.55
Harris, Forbes & Co	103.45
Merchants National Bank of Boston	103.31
First National Old Colony Corp	103.22
Estabrook & Co	103.18

LONG BEACH, Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received by J. Oliver Brison, City Clerk, until 2 p. m. on May 19, for the purchase of a $700,000 issue of public park and play ground bonds, election 1928. Int. rate is not to exceed 5%, payable J. & D. Denom. $1,000. Dated June 1 1928. Due $70,000 from June 1 1959 to 1968, incl. Prin. and int. payable at the City Treasurer's office or at the Hanover National Bank in New York City. The City will furnish the approving legal opinion of Bordwell, Mathews & Wadsworth, of Los Angeles, and Thomson, Wood & Hoffman, of New York City. A certified check for 3% of the bid, payable to the City Auditor, is required.

(This report corrects that given in V. 132, p. 3386.)

Official Financial Statement.

Assessed valuation $211,966,265
Total debt including this issue 17,375,575

Population (last census), 141,390; population (present estimate), 150,000. Date of incorporation, 1897.

LOUISBURG, Franklin County, N. C.—*BONDS NOT VOTED.*—We are informed that the election scheduled for May 5—V. 132, p. 3386—on the issuance of $25,000 in college purchase bonds was not held on that day and may not be held at all.

LYNDHURST, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—Perry Cook, Village Clerk, informs us that the $113,900 6% road improvement bonds offered on April 20—V. 132, p. 2438—has not been sold. The bonds are dated April 1 1931 and mature Oct. 1 as follows: $11,900 in 1932; $12,000 from 1933 to 1935, incl., and $11,000 from 1936 to 1941, incl.

MALDEN, Middlesex County, Mass.—*LOAN OFFERING.*—Walter Milliken, City Treasurer, will receive sealed bids until 8 p.m. (daylight saving time) on May 11, for the purchase at discount of a basis $300,000 temporary loan. Dated May 14 1931. Denoms. $50,000, $25,000, $10,000 and $5,000. Payable Nov. 10 1931 at the First National Bank, of Boston. The notes evidencing the existence of the loan will be authenicated as to genuineness and validity by the aforementioned Bank, under advice of Ropes, Gray, Boyden & Perkins, of Boston.

MALVERNE, Nassau County, N. Y.—*BOND OFFERING.*—Albert J. Brown, Village Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on May 20 for the purchase o $150,000 coupon or registered bonds, divided as follows:

$75,000 drainage bonds. Dated May 1 1931. Due May 1 as follows: $5,000 from 1933 to 1940 incl.; $4,000 from 1941 to 1946 incl.; $3,000 from 1947 to 1949 incl., and $2,000 in 1950.
65,000 paving bonds. Dated Sept. 1 1930. Due Sept. 1 as follows: $3,000 from 1931 to 1945 incl., and $4,000 from 1946 to 1950 incl.
10,000 street improvement bonds. Dated May 1 1931. Due May 1 as follows: $2,000 from 1933 to 1935 incl., and $1,000 from 1936 to 1939 inclusive.

Denom. $1,000. Rate of interest is not to exceed 5% and must be expressed in a multiple of 1-10th or ¼ or 1%. Single rate to apply to all of the bonds. Principal and smi-annnual interest are payable at the Bank of Malverne. A certified check for $3,000, payayle 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.

(These are the bonds mentioned in V. 132, p. 3386.)

MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan) Morton County, N. Dak.—*PRICE PAID.*—The $35,000 issue of certificates of indebtedness that was jointly purchased by the First National Bank, and the Farmers State Bank, both of Mandan, as 6s—V. 132, p. 3012—was awarded at par. Due in 2 years.

MILTON, Norfolk County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler of Boston, recently purchased a $150,000 temporary loan at 1.86% discount basis. The loan matures Nov. 5 1931. The Shawmut Corp., of Boston, bid 1.87% basis, and the First National Old Colony Corp., of Boston, was third at 1.875%.

MANNSVILLE, Jefferson County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered water bonds offered on April 30—V. 132, p.

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3206—were awarded as 4½s to the M. & T. Trust Co., of Buffalo, at par plus a premium of $176.85, equal to 100.519, a basis of about 4.45%. The bonds are dated April 1 1931 and mature $1,000 on April 1 from 1933 to 1962 incl. Bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Premium.*
M. & T. Trust Co. (purchaser)	4½%	$176.85
Watertown National Bank	4¾%	Par
Edmund Seymour & Co	5.40%	53.91
Jefferson Securities Corp., Watertown	4.90%	263.70

MANSON SCHOOL DISTRICT (P. O. Wenatchee) Chelan County, Wash.—*MATURITY.*—The $20,000 issue of school building bonds that was purchased by the State of Washington, as 5s, at par—V. 132, p. 3206—is due in 20 years.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*BOND OFFERING.*—Edward R. Arcularius, Township Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on May 19, for the purchase of $513,000 4, 4¼ or 4½% coupon or registered general improvement bonds. Dated June 15 1931. Denom. $1,000. Due June 15 as follows: $12,000 from 1932 to 1947, inc.; $15,000 from 1948 to 1960, incl., and $18,000 from 1961 to 1967, incl. Principal and semi-annual interest (June and De.c 15) are payable at the Chemical Bank & Trust Co., New York. No more bonds are to be awarded than will produce a premium of $1,000 over $513,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the purchaser. Single rate of interest to apply to all of the bonds.

MARION, McDowell 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 19, 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. The conditions governing this sale are as described under Bryson City.

MASON CITY, Cerro Gordo County, Iowa.—*BOND SALE.*—An issue of $100,000 refunding waterworks bonds was awarded on May 5 to the Harris Trust & Savings Bank of Chicago, and Geo. M. Bechtel & Co. of Davenport, jointly, as 4s, at a price of 101.11, a basis of about 3.75%. Due from 1933 to 1939 incl.

MASSILLON, Stark County, Ohio.—*BOND OFFERING.*—Lee F. Cordes, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on May 13 for the purchase of $33,750 5% city's portion bonds, comprising the following issues:

$26,000 paving bonds. Denoms. $1,000 and $500. Due Oct. 1 as follows: $3,000 from 1932 to 1938 incl., and $2,500 in 1939 and 1940.

7,750 storm sewer construction bonds. One bond for $750, others for $1,000. Due Oct. 1 as follows: $1,000 from 1932 to 1938 incl., and and $750 in 1939.

Each issue is dated April 1 1931. Principal and semi-annual interest (April and Oct.) are payable at the State Bank, Massillon. The cost of the printing of the bonds is to be borne by the successful bidder. A certified check for 3% of the amount of bonds bid for, payable to the order of the City Treasurer, is required. A certified copy of the transcript showing the legality of the issues will be furnished the purchaser.

MIAMI, Ottawa County, Okla.—*BONDS VOTED.*—We are informed that an issue of $150,000 gas plant bonds was approved by the voters at an election held on April 28 by a count of 864 "favorable" to 142 "against."

MICHIGAN, State of (P. O. Lansing).—*BOND OFFERING.*—Grover C. Dillman, State Highway Commissioner, will recieve sealed bids until 12.30 p. m. (central standard time) on May 12 for the purchase of $277,000 not to exceed 6% interest special assessment road district bonds. Sale of the issue is subject to the favorable opinion of Miller, Canfield, Paddock & Stone, of Detroit, as to its validity. A certified check for 2% of the bid, payable to the order of the Highway Commissioner, must accompany each proposal.

MIDDLEBURY, Addison County, Vt.—*BOND OFFERING.*—Sealed bids addressed to Charles E. Pinney, Village Treasurer, care of National Bank of Middlebury, Middlebury, will be received until 3 p. m. on May 29, for the purchase of $78,000 4% funding bonds. Dated June 1 1931. Denom. $1,000. Due $2,000 annually on Nov. 1 from 1932 to 1970, incl. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, of Boston. A certified check for $1,000, payable to the order of the Village Treasurer, must accompany each proposal. The purpose for which the bonds are being issued, according to Charles I. Sutton, Village Attorney, are as follows: "These bonds will cover the entire indebtedness of the Village of Middlebury other than for its water department, which is already fully bonded. There is outstanding at the present time $10,000 of informal sewer bonds of long standing and about $70,000 of village orders, $2,000 of which will be paid off the coming Nov. 1, without being included in the bond issue and that is why the issue will be $78,000, instead of $80,000 as originally proposed and authorized."

MIDDLE RIO GRANDE CONSERVANCY DISTRICT (P. O. (P. O. Albuquerque), N. Mex.—*BONDS NOT SOLD.*—The $6,164,000 issue of not to exceed 5½% semi-ann. district bonds offered on May 4—V. 132, p. 3386—was not sold as there were no bids received. We are informed that the Board of Commissioners is hopeful that it will be able to make an important announcement regarding these bonds in the near future. Due from 1934 to 1973, inclusive.

MINNEAPOLIS, Hennepin County, Minn.—*LIST OF BIDS.*—The following is an official list of the bids received on April 27 for the $974,325.57 coupon special street impt. bonds that were awarded jointly to Eldredge & Co. of New York, and the Wells-Dickey Co. of Minneapolis, as 3¾s, at 100.86, a basis of about 3.59%—V. 132, p. 3386:

*Eldredge & Co., New York, N. Y., and Wells-Dickey Co., Minneapolis, Minn., jointly, for all of said bonds at par and premium of	$8,405.00
At an interest rate of 3¼% per annum.	
Salomon Bros. & Hutzler, New York, N. Y., for all of said bonds at par and premium of	8,400.00
At an interest rate of 3¾% per annum.	
First National Bank, New York, N. Y., for all of said bonds at par and premium of	6,780.00
At an interest rate of 3¾% per annum.	
Phelps-Fenn & Co., New York, N. Y., for all of said bonds at par and premium of	6,610.00
At an interest rate of 3¾% per annum.	
Guaranty Co. of New York, New York, N. Y., for all of said bonds at par and premium of	6,405.00
At an interest rate of 3¾% per annum.	
Halsey, Stuart & Co., New York, N. Y., for all of said bonds at par and premium of	6,110.00
At an interest rate of 3¾% per annum.	
Darby & Co., New York, N. Y., for all of said bonds at par and premium of	5,810.00
At an interest rate of 3¾% per annum.	
National City Co., New York, N. Y., and Guaranty Co. of New York, N. Y., jointly, for all of said bonds at par and prem. of	5,600.00
At an interest rate of 3¾% per annum.	
Minnesota Loan & Trust Co., Minneapolis, Minn., for all of said bonds at par and premium of	5,500.00
At an interest rate of 3¾% per annum.	
First Securities Corp. of Minnesota, St. Paul, Minn., and Bankers Trust Co. of New York, New York, N. Y., jointly, for all of said bonds at par and premium of	5,300.00
At an interest rate of 3¾% per annum.	
Continental Illinois Co., Chicago, Ill., for all of said bonds at par and premium of	4,000.00
At an interest rate of 3¾% per annum.	
Harris Trust & Savings Bank, Chicago, Ill., for all of said bonds at par and premium of	3,200.00
At an interest rate of 3¾% per annum.	
M. M. Freeman & Co., New York, N. Y., and Drake, Jones Co., Minneapolis, Minn., jointly, for all of said bonds at par and premium of	2,221.46
At an interest rate of 3¾% per annum.	
Halsey, Stuart & Co., New York, N. Y., for all of said bonds at	Par
At an interest rate of 4% per annum.	

* Purchaser.

MINERVA, Stark County, Ohio.—*BOND ORDINANCE ADOPTED.*—The village council recently adopted an ordinance providing for the issuance of $4,000 5% fire department equipment purchase bonds, to be dated April 1 1931 and mature $250 semi-annually on April and Oct. 1 from 1932 to 1939, incl. Denom. $250. Principal and semi-annual interest (April and October) are payable at the Minerva Savings & Trust Co. Bank, Minerva.

MISSISSIPPI, State of (P. O. Jackson).—*BONDS OFFERED TO PUBLIC.*—The $1,000,000 issue of 5% coupon hospital bonds that was purchased by a syndicate headed by C. W. McNear & Co. of Chicago, at 100.42, a basis of about 4.90%—V. 132, p. 3386—is being offered for general investment priced to yield 4.40% to the optional date and 5% thereafter. Dated May 1 1931. Due on May 1 1951 and optional on May 1 1936. Prin. and int. (M. & N.) payable at the National City Bank in New York or at the office of the State Treasurer. These bonds can be registered as to principal only. Legal opinion of Thomson, Wood & Hoffman, of New York City. These bonds are said to be eligible as security for deposit of Postal Savings Funds.

MOBILE COUNTY (P. O. Mobile) Ala.—*BOND SALE.*—The $169,000 issue of 5% semi-annual refunding bonds offered for sale on May 1—V. 132, p. 3207—was purchased by the First Securities Co. of Mobile, paying a premium of $2,250, equal to 101.33, a basis of about 4.88%. Due from June 1 1934 to 1961 incl.

MONTANA, State of (P. O. Helena).—*BOND REDEMPTION.*—It is announced by F. E. Williams, State Treasurer, that he is calling for payment on July 1 1931 bonds numbered 1 to 1250 inclusive of series A of Montana State Educational bonds. They will be redeemed by the Chase National Bank in New York City as provided in said bonds. The interest will cease on July 1 1931.

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—*BOND SALE.*—The $206,989.40 refunding bonds offered on May 2—V. 132, p. 3013—were awarded as 4¾s to the BancOhio Securities Co. of Columbus, at par plus a premium of $165, equal to 100.07, a basis of about 4.73%. The bonds are dated April 1 1931 and mature semi-annually as follows: $9,989.40, April 1, and $10,000, Oct. 1 1932; $10,000, April and Oct. 1, from 1933 to 1937 incl.; $10,000, April 1 and $11,000, Oct. 1 1938, and $11,000, April and Oct. 1 from 1939 to 1941 incl.

MORRISTOWN, Hamblen County, Tenn.—*BONDS VOTED.*—At the special election held on April 29—V. 132, p. 2818—the voters approved the issuance of the $40,000 municipal building bonds that was purchased on April 6 as 5½s—V. 132, p. 3013. The favorable count is reported to have been 300 "for" to 168 "against."

MULLIN INDEPENDENT SCHOOL DISTRICT (P. O. Mullin) Mills County, Tex.—*BOND SALE.*—An $8,000 issue of 5% annual school bonds is reported to have been purchased by an undisclosed investor. Denom. $200. Dated March 15 1931. Due serially in 40 years. Prin. and interest payable in Mullin.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The Guardian Detroit Co. of Detroit, recently purchased an issue of $50,000 4% general improvement bonds at par plus a premium of $410, equal to a price of 100.80. The First Detroit Co bid par, minus $244 for expenses, while an offer of par with an allowance of $348 for expenses was submitted by John Nuveen & Co., of Chicago.

MUSSELSHELL COUNTY (P. O. Roundup) Mont.—*BONDS CALLED.*—Notice is being given by Walter Scott, County Treasurer, that $121,000 5% county funding bonds, dated March 1 1916, will be paid upon presentation at the Miners and Merchants Bank of Roundup, on July 1 1931, interest ceasing on that date. Optional upon 60 days notice after March 1 1931. Denom. $1,000. Due on March 1 1936.

NARBERTH SCHOOL DISTRICT, Montgomery County, Pa.—*BOND SALE.*—The $55,000 4% coupon school bonds offered on April 30—V. 132, p. 3013—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 103.143, a basis of about 3.75%. The bonds are dated April 1 1931 and mature April 1 as follows: $9,000 in 1936, 1941, 1946, 1951 and 1956, and $10,000 in 1961. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
E. H. Rollins & Sons (purchasers)	103.143
Edward Lowber Stokes & Co., Philadelphia	102.72
A. B. Leach & Co., Philadelphia	102.63
W. H. Newbold's Son & Co., Philadelphia	102.281
M. & T. Trust Co., Buffalo, and J. H. Holmes & Co., Pitts., jointly	101.589

NATICK, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Webster and Atlas Corp. purchased on May 6 a $100,000 temporary loan at 2.06% discount basis, plus a premium of $3. The loan matures March 24 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Webster and Atlas Corp. (purchaser)	2.06% (plus $3)
Blake Bros. & Co	2.12% (plus $6)
Merchants National Bank of Boston	2.12%
First National Old Colony Corp	2.16%
Shawmut Corp	2.17%

NAVARRO COUNTY ROAD DISTRICT NO. 2 (P. O. Corsicana), Tex.—*BOND OFFERING.*—Sealed bids will be received until 10 am.. on May 11, by Clay Nash, County Judge, for the purchase of an issue of $120,000 5% coupon road bonds. Denom. $1,000. Dated April 1 1928. Due on April 1 as follows: $2,000, 1931 and 1932; $3,000, 1933 and 1934; $4,000, 1935 to 1939; $5,000, 1940 to 1951; $6,000, 1952 to 1955, and $5,000 in 1956. Prin. and int. (A. & O.) payable at the Seaboard National Bank in New York. A certified check for $1,000 must accompany the bid.

(The preliminary report of this offering appeared in V. 132, p. 3387).

Official Financial Statement.

Total value of all taxable property (estimated)	$1,500,000
Last assessed valuation of property for taxation, year 1930—	
Real	498,795
Personal	65,628
Total	564,423
Total bonded debt (including this issue)	120,000
Amount of this total bonded debt payable only from special assessments	120,000
Floating (general obligation) debt	None

No outstanding certificate or warrant indebtedness that is an obligation of all taxable property.

Sinking fund, $26,933.59; tax rate, $1.75.

Bonds issued under authority of Section 52, Article 3 of Constitution of Texas and laws pursuant thereto, particularly Chapter 16 of the General Laws passed by the 39th Legislature, First Called Session, 1926. Bonds are printed and delivery will be made at once.

Population (estimated), 2,000.

Votes for, 150; against, 57.

NEWARK, Essex County, N. J.—*BOND OFFERING.*—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. (Daylight saving time) on May 19 for the purchase of $10,605,000 4% coupon or registered bonds, divided as follows;

$5,000,000 street railway construction bonds. Due June 1 as follows; $100,000 from 1932 to 1951, incl., and $150,000 from 1952 to 1971, incl.

1,255,000 street and sewer bonds. Due June 1 as follows; $40,000 from 1932 to 1936, incl.; $50,000 from 1937 to 1945, incl., and $55,000 from 1946 to 1956, incl.

1,850,000 school bonds. Due June 1 as follows; $40,000 from 1932 to 1942, incl.; $50,000 from 1943 to 1951, incl., and $60,000 from 1952 to 1967, incl.

1,000,000 water bonds. Due June 1 as follows; $20,000 from 1932 to 1951, incl., and $30,000 from 1952 to 1971, incl.

1,000,000 land purchase bonds. Due June 1 as follows; $30,000 from 1932 to 1951, incl., and $40,000 from 1952 to 1961, incl.

500,000 Port Newark improvement bonds. Due June 1 as follows; $10,000 from 1932 to 1951, incl., and $15,000 from 1952 to 1971, incl.

Each issue is dated June 1 1931. Denom. $1,000. Principal and semi-annual interest (June and Dec.) are payable at the National State Bank, Newark. No more bonds are to be awarded than will produce a premium of $1,000 over the amount of each issue. The bonds will be prepared under the supervision of the International Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal

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Federal Reserve Bank of St. Louis

impressed thereon. A certified check for 2% of the amount of bonds bid for, payable to the order of the above mentioned Director, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEW BRAUNFELS, Comal County, Tex.—*BONDS REGISTERED.*—The $35,000 issue of 5% bridge construction bonds scheduled for sale on April 6 and later postponed—V. 132, p. 3207—was registered on May 1 by the State Comptroller. Denom. $1,000. Due $1,000 from May 1 1937 to 1971, inclusive.

NEW LYME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. New Lyme) Ashtabula County, Ohio.—*BOND SALE.*—The $5,000 coupon school bonds offered on May 2—V. 132, p. 3207—were awarded as 4¾s to the State Teachers Retirement System, of Columbus, at par plus a premium of $50, equal to 101, a basis of about 4.385%. The bonds are dated April1 1931 and mature $1,000 on April 1 from 1932 to 1936 incl. Ryan, Sutherland & Co., of Toledo, bidding for the bonds as 5¼s, offered par plus a premium of $3.00.

NEWPORT, Campbell County, Ky.—*BOND SALE.*—An issue of $100,000 4¼% grade crossing elimination bonds is reported to have been purchased recently by the Almstedt Bros. Co. of Louisville, paying a premium of $555.60, equal to 100.55. (These bonds were voted by 2 to 1 at the Nov. 4 election—V. 132, p. 3243.)

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND OFFERING.*—Francis Newhall, City Treasurer, will receive sealed bids until 1 p.m. (Daylight saving time) on May 12 for the purchase of $75,000 3½% coupon or registered sewer bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $3,000 from 1932 to 1946, incl., and $2,000 from 1947 to 1961, incl. Principal and semi-annual int. are payable at the First National Bank of Boston. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the purchaser.

Financial Statement.

The net debt of the City of Newton, excluding present issue	$5,463,240.58
The assessed valuation for 1930	159,986,750.00

Excluding the water debt, the net debt of the city is 3.20% of the assessed valuation.

Outside Debt Limit—	*Gross.*	*Sinking Funds.*	*Net.*
Sewer (serial $1,241,000)	$1,291,000.00	$62,323.17	$1,228,676.83
Washington Street	923,000.00	724,173.90	198,826.10
Water (serial $347,000)	407,000.00	57,812.03	349,187.97
Highway widening	80,000.00	65,450.32	14,549.68
	$2,701,000.00	$909,759.42	$1,791,240.58
Within Debt Limit (All Serial)—			
School		$2,488,000.00	
School, fire alarm headquarters and fire sta'n		378,000.00	
Street improvement		299,000.00	
Sewer		200,000.00	
Building		115,000.00	
Land		75,000.00	
Stable and service station		60,000.00	
Service building		22,000.00	
Auburndale fire station		15,000.00	
Bridge		7,000.00	
Beacon Street fire station		6,000.00	
Hull Street land		6,000.00	
Public Library		1,000.00	
		$3,672,000.00	$3,672,000.00
Net debt			$5,463,240.58
Borrowing Capacity—			
Average valuation for the last three years and 1929-1930 valuation of motor vehicles		$160,831,021.75	
Debt limit at 2½% of $160,831,021.75			$4,020,775.54
Net debt within debt limit			3,672,000.00
			$348,775.54

NEW YORK, N. Y.—*TEMPORARY FINANCING DURING APRIL.*—The city during April effected the sale of $93,000,000 short-term notes, as follows:

Amount.	*Maturity.*	*Int. Rate.*	*Date Issued.*
Rapid Transit Corporate Stock Notes.			
$7,000,000	June 2 1931	1⅞%	April 2
5,500,000	June 22 1931	1⅞%	April 22
4,500,000	June 30 1931	1⅞%	April 22
1,300,000	June 2 1931	1⅞%	April 2
150,000	June 2 1931	1⅞%	April 2
100,000	June 30 1931	1⅞%	April 22
Water Supply Corporate Stock Notes.			
$11,000,000	June 2 1931	1⅞%	April 2
4,500,000	June 30 1931	1⅞%	April 22
Dock Improvement Corporate Stock Notes.			
$350,000	June 2 1931	1⅞%	April 2
250,000	June 30 1931	1⅞%	April 22
Tri-Borough Bridge Corporate Stock Notes.			
$200,000	June 2 1931	1⅞%	April 2
150,000	June 30 1931	1⅞%	April 22
Revenue Bills of 1931.			
$20,000,000	June 8 1931	1⅞%	April 6
15,000,000	June 17 1931	1⅞%	April 17
11,000,000	June 22 1931	1⅞%	April 22
8,000,000	April 17 1932	1.80%	April 17
Tax Notes of 1931.			
$2,000,000	Jan. 15 1932	2⅜%	April 6
Special Revenue Bonds of 1931.			
$2,000,000	Jan. 15 1932	2⅜%	April 6

NEW YORK, N. Y.—*BIDS INVITED FOR ISSUE OF* $52,000,000 *GOLD CORPORATE STOCK.*—Charles W. Berry, City Comptroller, will receive sealed bids until 12 m. on May 12 for the purchase of the whole or any part of an issue of $52,000,000 gold corporate stock for rapid transit construction purposes. Dated May 1 1931. Due May 1 1935. To be issued in coupon form and interchangeable; denoms. of $1,000 for coupon bonds, or in registered form in any multiple of $10. Principal and semi-annual interest (May and Nov.) are payable in New York City. In reference to the rate of interest the stock is to bear, the official offering notice says:

"Under the provisions of Section 205-e of the Greater New York Charter, created by Chapter 263, Laws of 1931, which became a law April 3 1931, the commissioners of the sinking fund have authorized the Comptroller to advertise for and invite proposals for the sale of corporate stock or serial bonds, or both, either at a rate of interest fixed and prescribed by them or at a rate or rates of interest to be stated by the bidder, or both such methods; bids by bidders to be in multiples of ¼ of 1%, ⅛ of 1%, or 1-10 of 1%. Bids are therefore invited on the basis of a 4% coupon or by bidders stating the rate of interest which they would require the bonds to bear, which must not exceed 4% per annum. Bids stating a net yield but not stating the rate of interest will not be considered.

"This sale will not add to the debt of the city. The sale of these bonds is for the purpose of taking up short-term Rapid Transit 'Corporate Stock Notes' the proceeds of which were expended in subway construction and of liquidating contract obligations likewise incurred in the construction of the City's new subways, all under due authorizations in accordance with the provisions of the Greater New York Charter and within the limits prescribed by Section 10, Article VIII, of the Constitution of the State of New York."

Conditions of Sale (as Provided for by the Greater New York Charter).

1. Proposals containing conditions other than those herein set forth will not be received or considered.

2. No proposal will be accepted for less than the par value of the amount bid for.

3. Every bidder, as a condition precedent to the reception or consideration of his proposal, shall deposit with the Comptroller in cash, or by a certified check drawn to the order of said Comptroller upon a trust company or a State bank incorporated and doing business under the laws of the State of New York, or upon a National Bank, 2% of the par value of the stock (bonds) bid for in such proposal. No interest will be allowed upon any of such legally required deposits.

No proposal will be received or considered which is not accompanied by such deposit.

All such deposits shall be returned by the Comptroller to the persons making the same within three days after the decision has been rendered as to who is or are the highest bidder or bidders, except the deposit made by the highest bidder or bidders.

4. If said highest bidder or bidders shall refuse or neglect, within five days after service of written notice of the award to him or them, to pay to the City Chamberlain the amount of the bonds awarded to him or them at the par value thereof, together with the premium thereon less the amount deposited by him or them, the amount or amounts of deposit thus made shall be forfeited to and retained by said City as liquidated damages for such neglect or refusal, and shall thereafter be paid into the General Fund for the reduction of taxation.

5. Upon the payment into the City Treasury by the persons whose bids are accepted of the amounts due for the bonds awarded to them respectively, including accrued interest from May 1 1931, certificates thereof shall be issued to them in such denominations provided for by the City Charter as they may desire.

6. It is required by the Charter of the city that in making proposals "every bidder may be required to accept a portion of the whole amount therefor bid by him at the same rate or proportional price as may be specified in his bid; and any bid which conflicts with this condition shall be rejected; provided, however, that any bidder offering to purchase all or any part of the bonds offered for sale at a price at par or higher may also offer to purchase all or none of said bonds at a different price, and if the Comptroller deems it to be in the interests of the city so to do, he may award the bonds to the bidder offering the highest price for all or none of said bonds; provided, however, that if the Comptroller deems it to be in the interests of the City so to do, he may reject all bids." Under this provision, the condition that the bidder will accept only the whole amount of bonds bid for by him, and not any part thereof, cannot be inserted in any bids, except those for "all or none" offered by bidders who have also bid for "all or any part" of the bonds offered for sale. The "highest price" will be determined by the bid which indicates the lowest net interest cost to the city.

7. The proposals, together with the security deposits, should be inclosed in a sealed envelope, endorsed "Proposal for Corporate Stock" and said envelope inclosed in another sealed envelope, addressed to the "Comptroller of the City of New York." (No special form of proposal is required, therefore no blanks are furnished.)

NORFOLK SEWER DISTRICT (P. O. Norfolk), Litchfield County, Conn.—*BOND OFFERING.*—Joseph R. Carroll, District Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on May 14 for the purchase of $60,000 4% coupon sewer and funding bonds. Dated May 1 1931. Denom. $1,000. Due $2,000 May 1 from 1932 to 1961 incl. Prin. and semi-annual interest (May and Nov.) 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. The legality of the issue will be examined by Ropes, Gray, Boyden & Perkins, of Boston, a copy of whose opinion will be furnished to the purchaser without charge. A certified check for $1,200, payable to the order of the District, must accompany each proposal.

Financial Statement May 1 1931.

Grand list of the district	$2,790,470.00
Total debt of the district (notes to be refunded by proceeds of this loan)	$59,500.00
Total debt of the town (notes only, no bonded debt)	48,886.28

Population of town, including District, 1,300.

NORTHAMPTON COUNTY (P. O. Easton), Pa.—*BOND SALE.*—The $550,000 coupon or registered funding and improvement bonds offered on May 4—V. 132, p. 3013—were awarded as 3¾s to Edward Lowber Stokes & Co. and E. H. Rollins & Sons, both of Philadelphia, jointly, at 101.027, a basis of about 3.69%. The bonds are dated May 1 1931 and mature May 1 as follows: $10,000 from 1932 to 1941 incl. and 450,000 in 1961.

The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Edward Lowber Stokes & Co., and E. H. Rollins & Sons, jointly (purchasers)	3¾%	101.027
E. P. Wilbur Trust Co., Bethlehem	3¾%	101.012
Easton Dollar Savings & Trust Co., Easton	3¾%	100.279
Graham, Parsons & Co	3¾%	100.15
Harris, Forbes & Co	3¾%	100.147
W. H. Newbold's Son & Co	4%	102.75
National City Co	4%	100.60

The successful bidders are reoffering the bonds for public investment priced to yield 2.25% for the 1932 maturity; 1933, 2.75%; 1934, 3.25%; 1935 and 1936 bonds, 3.50%; 1937 to 1939 maturities, 3.55%; 1940 and 1941 bonds, 3.60%, and at a price of 102, to yield about 3.64%, for the bonds maturing in 1961. The securities, according to report, are legal investment for savings banks and trust funds in New York, Pennsylvania and other States. The assessed valuation of taxable property in the county is reported as $169,624,860 and the net bonded debt, including the present issue, is $5,502,945. Population, 1930 census, 169,319.

NORTH NISHNABOTNA DRAINAGE DISTRICT (P. O. Rockport), Atchison County, Mo.—*MATURITY.*—The $100,000 issue of 6% drainage bonds that was purchased by the Fidelity National Corp. of Kansas City—V. 132, p. 3387—is due from 1936 to 1951 inclusive.

NORWOOD, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—The city council recently adopted ordinances authorizing the issuance of $30,000 6% water works improvement bonds, comprising an issue of $27,000 and one of $3,000, both of which are to be dated April 1 1931. The $27,000 issue will mature $4,500 annually on Oct. 1 from 1932 to 1937, incl., and the $3,000 issue will mature $1,500 on Oct. 1 in 1932 and 1933.

OAK PARK SCHOOL DISTRICT NO. 97 (P. O. Oak Park) Cook County, Ill.—*BOND OFFERING.*—W. J. Hamilton, Secretary of the Board of Education, will receive sealed bids until 8 p.m. on May 22, for the purchase of $250,000 4, 4½ or 4¾% school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $5,000 from 1935 to 1948, incl., and $90,000 in 1949 and 1950. Principal and semi-annual interest (June and December) are payable at the Continental Illinois Bank, Chicago. A certified check for $1,000 must accompany each proposal. Successful bidder to pay for legal fees. The bonds were voted at a general election held on April 11, the count being 2,519 "for" to 237 "against."

OAKWOOD, Paulding County, Ohio.—*BOND OFFERING.*—A. C. Bergman, City Clerk, will receive sealed bids until 12 m. on May 28, for the purchase of $47,271 6% street improvement bonds, the city's portion of which is $24,395 and the special assessment portion is $22,876. The taxable property in the city is reported at $24,728,610 and the gross debt at $1,364,743.

OGDEN CITY, Weber County, Utah.—*BOND SALE.*—A $20,000 issue of 6% coupon public golf course bonds has been purchased recently by Snow-Goodart & Co. of Salt Lake City at par. Denom. $1,000. Dated April 1 1931. Due $5,000 from Dec. 1 1946 to 1949 incl. Interest payable A. & O.

OKARCHE, Canadian County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on May 11, by J. C. Busche, Town Clerk, for the purchase of a $50,000 issue of coupon water works bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated Jan. 1 1931. A certified check for 2% must accompany the bid. (These bonds were voted at an election held on Nov. 25 1930.)

OLD RIVER DRAINAGE DISTRICT NO. 1 (P. O. Liberty) Liberty County, Tex.—*BONDS REGISTERED.*—A $25,000 issue of 6% drainage bonds, series 1930, was registered on May 1 by the State Comptroller. Denom. $1,000. Due serially.

ORLEANS COUNTY (P. O. Albion), N. Y.—*BOND SALE.*—The $129,000 4% coupon or registered highway and general purpose bonds offered on May 6—V. 132, p. 3207—were awarded to the M. & T. Trust Co., of Buffalo, at par plus a premium of $3,262.41, equal to 102.52, a basis of about 3.76%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: $40,000 in 1943 and 1944, and $49,000 in 1945. The following is an official list of the bids submitted for the issue;

Bidder—	*Prem.*	*Bidder—*	*Premium.*
M. & T. Trust Co.—(purchaser)	$3,262.41	Stephens & Co	$2,787.00
Phelps, Fenn & Co	851.40	Edward Lowber Stokes & Co	2,915.40
George B. Gibbons & Co	577.15	Harris, Forbes & Co	2,723.19
Emanuel & Co	3,197.91	M. M. Freeman & Co., Inc	3,132.12
Batchelder & Co	1,264.20	Orleans County Trust Co., Albion	3,255.00
Roosevelt & Son	1,751.18		
First Detroit Co	2,986.35		

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ONEIDA COUNTY (P. O. Rhinelander), Wis.—*BOND SALE.*—The $73,000 issue of 5% annual debt funding bonds offered for sale on April 30—V. 132, p. 2635—was awarded to Ames, Emerich & Co. of Chicago for a premium of $2,061, equal to 102.82, a basis of about 4.44%. Due from March 1 1932 to 1941 inclusive.

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BONDS AUTHORIZED.*—At a meeting held on April 28, the Levee Board passed a resolution authorizing the issuance of $4,200,000 in lakefront development bonds. An issue of $120,000 certificates of indebtedness was also approved for sale.

OYSTER BAY (P. O. Oyster Bay) Nassau County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 12 of $400,000 not to ezceed 5% interest coupon or registered water bonds, notice and description of which appeared in V. 132, p. 3387—we are in receipt of the folloVing:

Financial Statement.

Assessed valuation of real property	$119,473,145
Assessed valuation of special franchise	2,280,231
Assessed valuation of personal property	755,100
Total assessed valuation	$122,508,476
Total indebtedness of said Town, including this issue	$4,198,125
Total indebtedness for water supply in water districts in the said Town included in the above total	3,331,125
Indebtedness for sewers in sewer districts in said Town included in the above total	530,000
Indebtedness for sidewalks in the sidewalk districts in said Town included in the above total	150,000

Population, 1920 Federal Census, 20,296; 1925 State Census, 29,610; 1930 Federal Census, 36,774.

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, City Clerk, will receive sealed bids until 12 m. on May 18 for the purchase of $6,100 6% sidewalk construction bonds. Dated June 15 1931. Due Oct. 1 as follows: $1,100 in 1932; $1,000 from 1933 to 1935 incl., and $2,000 in 1936. Bids for the bonds to bear interest at a rate other than 6% will also be considered. Interest is payable semi-annually in April and October. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. A legal opinion of the proceedings had relative to the issue will be furnished by Squire, Sanders & Dempsey, of Cleveland, at the expense of the successful bidder. Sale of the bonds is subject to delivery in the city of Cleveland.

PEEKSKILL, Westchester County, N. Y.—*BOND OFFERING.*—The Board of Water Commissioners will receive sealed bids until May 11 for the purchase of $115,000 water bonds. Denom. $1,000. These bonds were favorably voted at a general election held on April 14. A certified check for $1,000 must accompany each proposal.

PEEKSKILL, Westchester County, N. Y.—*LIST OF BIDS.*—The following is an official list of the bids received on April 28 for the purchase of the $351,598.96 coupon or registered bonds 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%—V. 132, p. 3387:

Bidder—	*Int. Rate.*	*Amount Bid.*
Phelps, Fenn & Co. (purchasers)	3.80%	$351,934.02
Estabrook & Co	4.00%	353,532.76
First National Old Colony Corp	4.00%	353,040.52
Roosevelt & Son	4.00%	352,681.88
First Detroit Co	3.90%	351,771.59

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*BOND SALE.*—An issue of $73,000 5¼% road bonds is reported to have been purchased on April 20 by Rufus Waples & Co. of Philadelphia at par plus a premium of $75, equal to a price of 100.10.

PERRY, Lake County, Ohio.—*BOND SALE.*—The $17,928.08 special assessment street impt. bonds offered on May 5—V. 132, p. 3208—were awarded as 5s to Spitzer, Rorick & Co. of Toledo, at par plus a premium of $11, equal to 100.06, a basis of about 4.99%. The issue matures semi-annually as follows: $928.08 May 1 and $1,000 Nov. 1 1932, and $1,000 May and Nov. 1 from 1933 to 1940 incl.

PERRY COUNTY (P. O. Cannelton), Ind.—*BOND OFFERING.*—Ernest Weatherholt, County Treasurer, will receive sealed bids until 10 a.m. on May 23 for the purchase of $17,400 4½% bonds, divided as follows:

$11,000 Troy Twp. road improvement bonds. Denom. $275. Due $550, July 15 1932; $550, Jan. and July 15 from 1933 to 1941 incl., and $550, Jan. 15 1942.

6,400 Troy Twp. road improvement bonds. Denom. $160. Due $320, July 15 1932; $320, Jan. and July 15 from 1933 to 1941 incl., and $320, Jan. 15 1942.

Each issue is dated May 15 1931.

PERRYSBURG, Wood County, Ohio.—*BOND OFFERING.*—Carl F. Wellstead, Village Clerk, will receive sealed bids until 12 m. on May 15 for the purchase of $27,700 5½% special assessment portion sewer construction bonds. Dated June 1 1931. One bond for $700, others for $1,000. Due Dec. 1 as follows: $2,000 in 1932 and 1933; $2,700 in 1934, and $3,000 from 1935 to 1941 incl. Principal and semi-annual interest (June and Dec.) are payable at the Perrysburg Banking Co., Perrysburg. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the par value of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal. Conditional bids will not be considered.

PHOENIX, Maricopa County, Ariz.—*BOND SALE.*—The $130,000 issue of refunding water bonds offered for sale on May 6—V. 132, p. 3388—was purchased by the Harris Trust & Savings Bank of Chicago, at 4s, paying a premium of $515, equal to 100.39, a basis of about 3.87%. Due $26,000 from May 15 1932 to 1936, incl.

PIMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Tucson), Ariz.—*BOND OFFERING.*—We are informed that sealed bids will be received until 10 a. m. on May 25 by the Secretary of the Board of Trustees for the purchase of a $200,000 issue of school bonds. Int. rate is not to exceed 6%, payable semi-annually. A certified check for 5% of the bids is required. These bonds were voted on April 17.

PLEASANTVILLE, Westchester County, N. Y.—*BOND OFFERING.*—Charles J. Laire, Village Clerk, will receive sealed bids until 8 p.m. (daylight saving time) on May 12, for the purchase of $135,000 not to exceed 6% interest, coupon or registered bonds, divided as follows:

$100,000 public improvement bonds. Due on June 1 as follows: $6,000 from 1933 to 1937, incl., and $5,000 from 1938 to 1951, incl. Denom. $1,000.

29,000 water bonds. Due June 1 as follows: $2,000 from 1936 to 1944, incl., and $1,000 from 1945 to 1955, incl., Denom. $1,000.

6,500 storm drain bonds. Due June 1 as follows: $2,500 in 1932, and $1,000 from 1933 to 1936, incl. Denoms. $1,000 and $500.

Each issue is dated June 1 1931. Principal and semi-annual interest (June and December) are payable at the Mount Pleasant Bank & Trust Co., Pleasantville. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. A certified check for $3,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

Financial Statement.

Valuations—	
Assessed valuation, real property and special franchise 1931	$14,428,915
Actual valuation (official estimate)	20,000,000
Debt—	
Total bonded indebtedness, including these issues	1,177,490
Water bonds, included above	132,900
Net bonded indebtedness	1,044,590

Population, 1920 Federal Census, 3,590; 1930 Federal Census, 4,558; 1931 (estimated), 4,750.

POLK COUNTY (P. O. Benton) Tenn.—*BOND SALE.*—A $9,000 issue of 5 and 5½% semi-ann. refunding bonds is reported to have been purchased by Joseph Hutton & Estes, of Nashville. Dated April 1 1931. Legal approval by B. H. Charles, of St. Louis.

POLO, Ogle County, Ill.—*BOND SALE.*—The City Treasurer informs us that the H. C. Speer & Sons Co. of Chicago, has purchased an issue of $12,000 6% coupon water works bonds at a price of par. Denom. $1,000. Due in from 1 to 12 years.

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—On April 23 the Commissioner of Finance awarded a $43,867.48 issue of lighting and improvement bonds to the First National Bank of Portland, at a price of 105,457. The following bids were also received.

Bidder—	*Price Bid.*	*Amount.*
Ben Wize	103.50	$4,000.00
Geo. H. Burr, Conrad & Broom, Inc	104.60	43,867.48
Central-Illinois Co	104.46	43,867.48
Smith-Camp & Co	105.04	43,867.48
J. D. Leonard	104.885	43,867.48
Wm. Adams, City Treasurer, account Firemen's Relief and Pension Fund	104.89	10,000.00

PORTLAND, Multnomah County, Ore.—*BOND SALE.*—The $100,000 issue of 4% semi-ann. emergency relief fund bonds offered for sale on May 1—V. 132, p. 3208—was jointly awarded to the First Detroit Co. of San Francisco, and Dean Witter & Co. of Portland, at a price of 100.558, a basis of about 3.93%. Dated May 1 1931. Due from May 1 1934 to 1946, incl.

The following is an official list of the bids received:

Bidder—	*Price Bid.*
*First Detroit Co.; Dean Witter & Co	100.55875
Halsey, Stuart & Co., Inc	100.132
First National Bank of Portland, Ore	100.448
Phelps, Fenn & Co.; Chickering & Co., Inc	100.20
A. B. Leach & Co., Inc	100.08

Wm. Adams, City Treasurer, account water bond sinking fund: Par and accrued interest.

* Successful bid.

PORTSMOUTH, Scioto County, Ohio.—*BONDS AUTHORIZED.*—The city council has adopted ordinances approving of the issuance of $93,000 in bonds as follows:

$45,000 5% fire department equipment purchase bonds. Due Oct. 1 as follows: $4,000, 1932; $5,000, 1933; $4,000, 1934; $5,000, 1935; $4,000, 1936; $5,000, 1937; $4,000, 1938; $5,000, 1939; $4,000 in 1940, and $5,000 in 1941.

35,000 5½% emergency poor relief bonds. Due $3,500 April and Oct. 1 from 1932 to 1936, incl.

13,000 5% park purposes bonds. Due Oct. 1 as follows: $1,000 in 1932 and 1933; $2,000, 1934; $1,000 in 1935 and 1936; $2,000, 1937; $1,000 in 1938 and 1939; $2,000 in 1940, and $1,000 in 1941.

Each issue is to be dated June 1 1931. Principal and semi-annual int. (April and October) payable at the office of the City Treasurer.

BOND OFFERING.—The City Auditor will receive sealed bids until 2 p.m. (Eastern standard time) on June 3 for the purchase of $124,086.41 6% special assessment bonds, divided as follows:

$84,621.75 street and alley construction bonds. Due Oct. 1 as follows: $8,621.75 in 1932; $8,000, 1933; $9,000, 1934; $8,000, 1935; $9,000, 1936; $8,000, 1937; $9,000, 1938; $8,000, 1939; $9,000 in 1940, and $8,000 in 1941.

39,464.66 sewer construction bonds. Due Oct. 1 as follows: $3,464.66 in 1932, and $4,000 from 1933 to 1941 incl.

Each issue is dated June 1 1931. Principal and semi-annual interest (April and October) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for must accompany each proposal. Legal opinion other than that of the City Solicitor to be paid for by the purchaser. Bonds of the city are said to be legal investment for savings banks in New York State.

POTTSVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 13 of $900,000 4¼% coupon school bonds, notice and description of which appeared in—V. 132, p. 3388—we are in receipt of the following:

Financial Statement.

Assessed valuation of taxable property in school district, including personals	$16,620,318.00
(The assessed valuation is approximately 40% of the real valuation).	
*The amount of existing bonded indebtedness (not including this new $900,000 issue) is	220,000.00

Assets.

Balance in sinking fund as of April 1 9131	$108,367.70
Balance in current fund, as of April 1 1931	139,991.61

* The district has no indebtedness other than the bonded indebtedness mentioned above.

The moneys of the district are kept on deposit, the district holding no water company bonds.

The population of the City of Pottsville, 1930 census, is 24,276.

PRAIRIE DU CHIEN, Crawford County, Wis.—*BONDS VOTED.*—We are informed that a recent election resulted in the approval of the issuance of $50,000 in bridge bonds by a count of 1,397 "for" to 244 "against."

PUTNAM COUNTY (P. O. Brewster), N. Y.—*BOND SALE.*—The $220,000 Series No. 27 coupon or registered highway impt. bonds offered on May 7—V. 132, p. 3388—were awarded as 3¾s to Phelps, Fenn & Co. of New York at par plus a premium of $506, equal to 100.23, a basis of about 3.72%. The bonds are dated May 1 1931 and mature $10,000 on May 1 from 1932 to 1953 incl. The successful bidders are re-offering the bonds for general investment at prices to yield from 2.10 to 3.70%, according to maturity.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BONDS VOTED.*—At the election held on May 2—V. 132, p. 3208—the voters approved the issuance of the $80,000 in school bonds.

PUTNAM COUNTY (P. O. Cookeville), Tenn.—*BONDS VOTED.*—At the special election held on May 2—V. 132, p. 3208—the voters approved the issuance of $80,000 in school bonds.

RANDOLPH, Orange County, Vt.—*BONDS NOT SOLD.*—W. W. Sprague, Town Treasurer, reports that the issue of $50,000 4% improvement bonds for which sealed bids were invited until April 18—V. 132, p. 2820—has not as yet been sold. The bonds mature $5,000 annually from 1932 to 1941 incl.

RANDOLPH TOWNSHIP SCHOOL DISTRICT (P. O. Englewood) Montgomery County, Ohio.—*PURCHASER.*—The purchaser of the $12,000 4½% coupon school bonds sold recently at 100.41, a basis of about 4.42%—V. 132, p. 2636—was the State Teachers Retirement System, of Columbus. The bonds are dated April 1 1931 and mature $500 on April and Oct. 1 from 1932 to 1943, incl.

RED BANKS SEPARATE ROAD DISTRICT (P. O. Holly Springs) Marshall County, Miss.—*BONDS NOT SOLD.*—The $35,000 issue of 5½ and 6% semi-ann. road bonds offered on May 4—V. 132, p. 3014—was not sold as there were no bids received. Dated April 1 1931. Due from April 1 1932 to 1951.

REVERE, Suffolk County, Mass.—*BOND SALE.*—James M. O'Brien, City Treasurer, awarded the following issues of 4% coupon bonds aggregating $230,000 on May 8 to the Atlantic Corp. of Boston at a price of 102.093, a basis of about 3.50%:

$81,000 macadam and sidewalk bonds. Due May 1 as follows: $17,000 in 1932, and $16,000 from 1933 to 1936 incl.

54,000 road construction bonds. Due May 1 as follows: $6,000 from 1932 to 1935 incl., and $5,000 from 1936 to 1941 incl.

50,000 water mains bonds. Due May 1 as follows: $4,000 from 1932 to 1936 incl., and $3,000 from 1937 to 1946 incl.

45,000 sewer bonds of 1931. Due $9,000 May 1 from 1932 to 1936 incl.

Each issue is dated May 1 1931. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The Bank of Commerce & Trust Co. bid a price of 102.093, while an affer of 102 was made by Lang, Piper & Dadmun, Inc., of Boston.

Financial Statement May 1 1931.

Net valuation for year 1930	$42,519,362
Total gross debt (including these issues)	2,283,000
Water debt	269,000

No sinking funds. Population (1930), 35,705.

RICHBURG, Allegany County, N. Y.—*BONDS VOTED.*—The Clerk of the Board of Trustees informs us that at an election held on April 27 the voters authorized the issuance of $55,000 in bonds, the proceeds to be used for water supply improvement purposes.

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ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—The $1,850,000 in note issues offered on May 6—V. 132, p. 3388—were awarded to the Bankers Company of New York, as follows:

$550,000 general revenue (1931) notes sold at 1.44% interest rate basis. Due Sept. 11 1931.
450,000 school revenue (1931) notes sold at 1.44% interest rate basis. Due Sept. 11 1931.
345,000 special local impt. notes sold at 1.64% interest rate basis. Due Jan. 11 1932.
305,000 bridge design and construction notes sold at 1.64% interest rate basis. Due Jan. 11 1932.
100,000 school construction notes sold at 1.64% interest rate basis. Due Jan. 11 1932.
100,000 municipal building construction notes sold at 1.64% interest rate basis. Due Jan. 11 1932.

Each issue is dated May 11 1931. Bids submitted at the sale were as follows:

Bidder—	Interest Rate. 4 Months Notes.	8 Months Notes.
Bankers Company of New York	1.44%	1.64%
Salomon Bros. & Hutzler	1.52%	1.85%
Barr Bros. & Co., Inc	1.59% (plus $11)	1.87% (plus $19)
F. S. Moseley & Co. (plus $25 premium)	1.89%	1.89%
Guaranty Company of New York (plus $10 premium)	1.80%	1.95%
S. N. Bond & Co	2.20%	2.20%

ROCKINGHAM, Richmond County, N. C.—*OFFERING DETAIL.*—We are now informed that the approving opinion on the $100,000 issue of 6% semi-ann. town bonds scheduled for sale on May 12—V. 132, p. 3388—will be furnished by Caldwell & Raymond of New York, not by Storey, Thorndike, Palmer & Dodge of Boston, as previously reported.

ROYAL OAK TOWNSHIP (P. O. Berkley), Oakland County, Mich.—*NOTE OFFERING.*—Roy Koltz, Township Clerk, will receive sealed bids until 3 p.m. on May 12, for the purchase of $118,000 not to exceed 6% interest tax anticipation notes, secured by $196,715.61 in delinquent taxes for the year 1930. The notes will be dated May 15 1931 and mature as follows: $15,000, Nov. 15 1931; $20,000 May and Nov. 15 1932; $25,000 May 15 and $38,000 Nov. 15 1933. Interest to be payable semi-annually.

SACRAMENTO-SAN JOAQUIN DRAINAGE DISTRICT NO. 6 (P. O. Sacramento) Calif.—*BONDS PURCHASED.*—The following report is from an Associated Press dispatch to the Los Angeles "Times" of April 28:

"Director of Finance Rolland Vandegrift announced the purchase by the State to-day of Sacramento-San Joaquin drainage district No. 6 warrants valued at $2,018,579.75 for $1,173,432. The warrants are to be retired.

"This action was taken shortly before receipt of word that the United States Supreme Court approved retirement of such warrants."

ST CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Claud) Stearns County, Minn.—*BOND SALE.*—A $75,000 issue of 4¼% school bonds has recently been purchased by the State of Minnesota. (These bonds were voted at an election held on March 24.)

ST. JOSEPH SCHOOL DISTRICT (P. O. St. Joseph) Buchanan County, Mo.—*BOND ELECTION.*—It is reported that a special election will be held on May 23 in order to have the voters pass on the proposed issuance of $1,250,000 in school bonds.

SALEM, Essex County, Mass.—*LIST OF BIDS.*—The following is a list of the bids received on May 1 for the purchase of the $600,000 temporary loan awarded to the Salem Trust Co., of Salem, at 1.88% discount basis—V. 132, p. 3388.

Bidder—	Discount Basis
Salem Trust Co. (purchaser)	1.88%
Naumkeag Trust Co	1.89%
Merchants National Bank (plus $1.60 premium)	1.895%
Salomon Bros. & Hutzler (plus $8 premium)	1.91%
Faxon, Gade & Co	1.94%
Bank of Commerce & Trust Co	1.95%
S. N. Bond & Co	2.09%

SALT RIVER VALLEY WATER USERS' ASSOCIATION (P. O. Phoenix) Ariz.—*PRICE PAID.*—The $1,800,000 issue of 6% coupon refunding bonds that was recently purchased by the Security First National Co., and Pacific Co.,both of Los Angeles—V. 132, p. 3208—was awarded at a price of 93.00, a basis of about 6.56%. Dated Nov. 1 1930. Due on Nov. 1 1956.

SAN FRANCISCO (City and County), Calif.—*BOND SALE.*—The five issues of bonds, aggregating $10,400,000, offered for sale on May 4—V. 132, p. 3015—were awarded to a syndicate composed of the First National Bank, the National City Co., Eldredge & Co. and the First Detroit Co., Inc., all of New York, the Anglo-London-Paris Co., the Bankamerica Co. and Welden & Co., Inc., all of San Francisco, Kean, Taylor & Co. and Wallace Sanderson & Co., both of New York, the Mercantile Commerce Co., Inc., of St. Louis, and William Cavalier & Co. of San Francisco, for a premium of $509,600, equal to 104.90, a basis of about 4.13%, on the bonds divided as follows:

$8,000,000 4½% Hetch Hetchy water bonds. Due $200,000 from 1938 to 1977.
2,000,000 4½% memorial hall bonds. Due $100,000 from 1932 to 1960.
100,000 4½% playground bonds. Due $4,000 from 1936 to 1960, incl.
150,000 4½% boulevards and road bonds. Due $6,000 from 1936 to 1960.
150,000 4½% public parks and squares bonds. Due $6,000 from 1936 to 1960.

BONDS OFFERED FOR INVESTMENT.—The successful syndicate immediately offered the above bonds for public subscription at prices to yield as follows: The two issues of bonds, aggregating $10,000,000, yield 2.20% on July 1 1932; 3% in 1933, 3.20% in 1934, 3.40% in 1935, 3.60% in 1936, 3.75% in 1937, 3.85% in 1938, 3.90% in 1939, 4%, 1940 to 1946, 4.05%, 1947 to 1955, 4.10%, 1956 to 1977, all incl. The $400,000 various municipal bonds are priced to yield from 3.60% on the 1936 maturity up to 4.10% on the 1960 maturity. They are reported to be legal investment for savings banks in New York, Massachusetts, Connecticut, California and other States. They are free from all Federal income and California State taxes.

The other bidders and their bids for the bonds were as follows:

Second highest bidders for the issue were R. H. Moulton & Co.; the Bankers Co.; the American Securities Co.; the Continental Illinois Co.; the Harris Trust & Savings Bank and the Security First National Co., who offered 104.77.

This was followed by a bid of 104.34, submitted by the Guaranty Co.; the First National Old Colony Corp.; Ames, Emerich & Co.; the Central Illinois Co.; H. L. Allen & Co.; Rutter & Co.; Hannahs, Ballin & Lee; the First Wisconsin Co.; Smith, Camp & Co.; the Boatmens' National Co.; William R. Staats & Co.; the First Securities Corp., and the First National Co. of St. Louis.

Lehman Brothers headed a group that included, among others, the International Manhattan Co.; Kountze Brothers; Estabrook & Co.; the Chemical Securities Corp.; the Northern Trust Co.; Dean, Witter & Co.; Heller, Bruce & Co., and F. S. Moseley & Co.; the syndicate offering 103.26. Halsey, Stuart & Co., together with the Bancamerica-Blair Corp.; E. H. Rollins & Sons; George B. Gibbons & Co., Inc.; Phelps, Fenn & Co.; Dewey, Bacon & Co.; A. B. Leach & Co.; Darby & Co.; Lawrence Stern & Co., and Stix & Co., named a figure of 103.198.

SANILAC COUNTY (P. O. Sandusky), Mich.—*BOND OFFERING.*—Bert R. Walker, County Drain Commissioner, will receive sealed bids until 1:30 p. m. on May 12 for the purchase of $55,000 Carter Drainage District bonds, to mature serially from 1932 to 1941 incl. A certified check for $1,000 must accompany each propsaol.

SAPULPA, Creek County, Okla.—*BOND SALE.*—The $259,000 issue of funding bonds offered for sale on May 2—V. 132, p. 3388—was jointly purchased by Calvert & Canfield, of Oklahoma City, and R. J. Edwards, Inc., of Oklahoma City, paying a premium of $1,305, equal to 100.50.

SHERIDAN COUNTY SCHOOL DISTRICT NO. 33 (P. O. Dooley), Mont.—*BOND OFFERING.*—It is reported that sealed bids will be received until 8 p. m. on May 12 by M. W. Markuson, District Clerk, for the purchase of a $6,500 issue of school bonds.

SLIDELL SEWER DISTRICT NO. 1 (P. O. Slidell) St. Tammany Parish, La.—*BONDS NOT SOLD.*—The $40,000 issue of 6% semi-ann. sewer bonds offered on April 15—V. 132, p. 2250—was not sold. It is stated that these bonds will again be offered for sale in the near future.

SOMERVILLE, Middlesex County, Mass.—*BOND OFFERING.*—Joseph L. Murphy, City Treasurer, will receive sealed bids until 11 a. m. on May 12 for the purchase of $129,000 3½% coupon bonds, divided as follows:

$75,000 school addition and repair bonds. Due April 1 as follows: $4,000 from 1932 to 1946 incl., and $3,000 from 1937 to 1951 incl.
54,000 school addition and repair bonds. Due April 1 as follows: $3,000 from 1932 to 1946 incl.; $2,000 from 1947 to 1950 incl., and $1,000 in 1951.

Each issue is dated April 1 1931. Denom. $1,000. Prin. and semi-ann. int. are payable at the Merchants National Bank, Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

SPRINGFIELD, Robertson County, Tenn.—*BOND SALE.*—A $15,000 issue of 5% semi-ann. school refunding bonds has recently been purchased at par by Mr. Chas. E. Bell of Springfield. Dated May 1 1931. Due on May 1 1951.

SPRING HILL, Webster County, La.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on May 26, by D. G. Tyler, Town Clerk, for the purchase of a $75,000 issue of water works purchase bonds. Int. rate is not to exceed 6%, payable semi-annually. Due in 25 years. A certified check for 5% must accompany the bid.

(These are the bonds that were recently voted—V. 132, p. 3389.)

STARK COUNTY (P. O. Canton) Ohio.—*BOND SALE.*—The following issues of coupon road improvement bonds aggregating $172,000 offered on May 1—V. 132, p. 2820—were awarded as 4s to the Guardian Trust Co., of Cleveland, at par plus a premium of $211, equal to 100.12, a basis of about 3.98%:

$79,000 Martindale Road bonds. Due Dec. 1 as follows: $9,000 from 1932 to 1940 incl., and $8,000 in 1941.
39,000 Akron St. extension bonds. Due Dec. 1 as follows: $5,000 from 1932 to 1934 incl.; $4,000 from 1935 to 1940 incl.
31,000 Rockhill Ave. extension bonds. Due Dec. 1 as follows: $3,000 from 1932 to 1936 incl.; $4,000 from 1936 to 1940 incl.
23,000 Massillon-Wooster road bonds. Due Dec. 1 as follows: $3,000 from 1932 to 1936 incl.; $2,000 from 1937 to 1940 incl.

Each issue is dated Dec. 1 1930.

STAUNTON, Augusta County, Va.—*BOND SALE.*—A $55,000 issue of 5% city hall bonds is reported to have been purchased recently at par by local banks. Due $5,000 from 1932 to 1942 incl.

STEUBEN COUNTY (P. O. Angola), Ind.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 16 for the purchase of $8,606 6% drain construction bonds. Dated April 6 1931. Denom. $344.24. Due $1,721.20 July 1 from 1932 to 1941 incl. Interest is payable semi-annually in Jan. and July.

STOUGHTON, Norfolk County, Mass.—*LIST OF BIDS.*—The following is an official list, of the bids received on April 29 for the purchase of the $100,000 3¾% bonds awarded to the Atlantic Corp. of Boston, at 102.757, a basis of about 3.42%—V. 132, p. 3389.

The following is an official list of the bids submitted at the sale:

Bidder—	Rate Bid.	Bidder—	Rate Bid.
Atlantic Corp. (purchaser)	102.757	Stone & Webster and Blodget, Inc	102.01
F. S. Moseley & Co	102.513	Harris, Forbes & Co	101.83
Shawmut Corp	102.41	Stoughton Trust Co	101.67
Estabrook & Co	102.15	Faxon, Gade & Co	101.66
R. L. Day & Co	102.099	National City Co	101.455

STURGEON BAY, Door County, Wis.—*LIST OF BIDS.*—The following is an official list of the other bids received on April 28 (all for 4¼s) for the $95,000 coupon school bonds that were awarded to Hill, Joiner & Co. of Chicago, as 4¼s, at 101.78, a basis of about 4.08%.—V. 132, p. 3389:

Names of Other Bidders—	Prem.
John Nuveen & Co., Chicago	$1,258.00
Ames, Emerich & Co., Chicago	1,159.00
H. M. Byllesby & Co., Chicago	1,125.75
The Milwaukee Co., Milwaukee	1,083.00
First Wisconsin Co., Milwaukee	1,060.00
Halsey, Stuart & Co., Chicago	619.00

All of the bids included the printing of bonds, legal opinion and accrued interest to be paid by purchaser.

SUFFOLK, Nansemond County, Va.—*BOND DETAILS.*—The $15,000 issue of 4½% coupon or registered refunding bonds that was purchased at par by the Farmers Bank of Nansemond—V. 132, p. 3209—is dated May 1 1931. Denom. $1,000. Due $1,000 from May 1 1936 to 1950, incl. Interest payable M. & N.

SUSSEX COUNTY (P. O. Newton), N. J.—*BOND OFFERING*—James A Lewis, County Treasurer, will receive sealed bids until 2 p. m. (Daylight saving time) on May 22 for the purchase of $224,000 4, 4¼ or 4½% coupon or registered impt. bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $8,000 from 1932 to 1939 incl., and $10,000 from 1940 to 1955 incl. Prin. and semi-ann. int. (M. & N.) are payable at Sussex and Merchants National Bank, Newton. No more bonds are to be awarded than will produce a premium of $1,000 over $224,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Caldwell & Raymond of New York, will be furnished the purchaser.

SWAIN COUNTY (P. O. Bryson City), 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 19 for the purchase of a $65,000 issue of 6% county bonds. Denom. $1,000. Dated May 1 1931. Due $5,000 from May 1 1936 to 1948 incl. Prin. and int. (M. & N.) payable in gold in New York City. The conditions governing the sale of these bonds are as described under Haywood County.

SWANVILLE, Morrison County, Minn.—*BOND SALE.*—A $10,000 issue of 4¼% water works system bonds is reported to have been purchased recently by the State of Minnesota. Due from 1936 to 1951. These bonds were voted at an election on April 30.

TENNESSEE, State of (P. O. Nashville).—*BOND OFFERING.*—Sealed bids will be received by C. M. McCabe, Secretary of the Funding Board, until 11 a.m. on May 18, for the purchase of a $2,000,000 issue of refunding highway bonds. Int. rate is not to exceed 6%, payable semi-annually. Dated June 1 1931. Due on April 29 1932. Rate of interest to be stated in multiples of ¼ of 1%. Prin. and int. payable in lawful money at the office of the State Treasurer, or at the Chemical Bank & Trust Co. in New York. The approving opinion of Thomson, Wood & Hoffman, of New York, will be furnished. Bidders are to specify delivery in Nashville or New York. A certified check for 2% of the face value of the bonds bid for, is required.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The $2,272.36 6% coupon drain construction bonds offered on May 1—V. 132, p. 2821—were awarded at par and accrued interest to the Citizens National Co., the only bidder. The bonds are dated May 15 1931 and mature $227.24 on Nov. 15 from 1931 to 1940, incl.

TUSCOLA COUNTY (P. O. Caro), Mich.—*BOND SALE.*—Myrtle Burse, Clerk of the Board of Drain Commissioners, informs us that an issue of $22,000 4¾% coupon drain construction bonds was sold on April 18 to the County Court House Sinking Fund Board at a price of par. Dated May 1 1931. Denom. $1,000. Due $11,000 May 1 in 1933 and 1934. Interest is payable annually on May 1.

TOLEDO, Lucas County, Ohio.—*FINANCIAL STATEMENT.*—The following is an official statement of the financial condition of the city issued in connection with the proposed sale on May 16 of $289,000 4¾% poor relief bonds, notice and description of which appeared in V. 132, p. 3389:

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Actual value of property (estimated)	$648,857,509.00
Assessed value for taxation (1930): Real, $413,637,180; personal, $165,220,890; total	578,858,070.00
Total outstanding bonded debt (including this issue)	34,528,058.95
*Water bonds included above	1,470,000.00
Special assessment bonds included above	3,885,463.61
Sinking fund for all bonds except water & special assessment	3,122,650.60
Sinking fund for special assessment bonds	836,848.18
Floating debt	None
Bonds authorized (not to be sold at this time)	2,429,000.00

Population (1920 census), 243,164; (April 1 1930 estimate), 300,000.
*Water bonds are paid from waterworks earnings as they become due.
Special assessment bonds are paid by special assessments levied upon property abutting on streets improved by paving and sewers.

UMATILLA, Lake County, Fla.—*BOND SALE.*—The $11,500 issue of 6% semi-ann. refunding bonds offered for sale on April 6—V. 132, p. 2821—was purchased by Mr. D. H. Bickers of Umatilla, at a price of 95, a basis of about 6.70%. Dated Jan. 1 1931. Due on Jan. 1 1941.

UNION COMMON SCHOOL DISTRICT NO. 1, N. Y.—*BOND SALE.*—George B. Gibbons & Co., Inc. of New York, purchased on May 1 an issue of $65,000 5% school bonds at a price of 104.519, a basis of about 4.33%. The bonds are dated May 1 1931 and mature $5,000 on May 1 from 1933 to 1945, incl. Denom. $1,000. Principal and semi-annual interest (May and November) are payable at the Workers Trust Co., Johnson City.

UPPER DARBY TOWNSHIP, Delaware County, Pa.—*BOND SALE.*—The $150,000 4¼% coupon (registerable as to principal) park improvement bonds offered on May 5—V. 132, p. 1850—were awarded to E. H. Rollins & Sons, of Philadelphia, at a price of 105.749, a basis of about 3.73%. The bonds are dated May 1 1931. Denom. $1,000. Due $15,000 annually on May 1 as follows: In 1934, 1937, 1940, 1943, 1946, 1949, 1952, 1955, 1958 and 1961. Principal and semi-annual interest (May and November) are payable at the Media-69th Street Trust Co., Upper Darby.

VALPARAISO, Porter County, Ind.—*PRICE PAID.*—Seipp, Princell & Co. of Chicago, the successful bidders for the $104,000 4% city's share improvement bonds offered for sale on April —V. 132, p. 3389—paid a price of par for the issue. 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.

VEGA, Oldham County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 2 p.m. on May 12, by Vernon Shields, City Secretary, for the purchase of a $25,000 issue of water works bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Due as follows: $1,000, 1934 to 1944, and $2,000, 1945 to 1951, all incl. A certified check for 2% of the bid, payable to the city, is required.

WAKEFIELD TOWNSHIP SCHOOL DISTRICT, Gogebic County, Mich.—*BOND ELECTION.*—At a special election to be held on June 4 the voters will pass upon a proposal providing for the issuance of $125,000 in bonds to finance the construction of a school gymnasium.

WARREN, Worcester County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp. of Boston, was awarded on May 4 a $25,000 temporary loan at 2.10% discount basis. The loan is dated May 8 1931 and matures Nov. 27 1931. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (purchaser)	2.10%
F. S. Moseley & Co	2.14%
Faxon, Gade & Co	2.33%

WASHINGTON COUNTY ROAD DISTRICT (P. O. Greenville), Miss.—*BOND SALE.*—The $300,000 issue of road bonds offered for sale on May 4—V. 132, p. 3209—was awarded to Saunders & Thomas of Memphis.

WASHINGTON COUNTY UNION HIGH SCHOOL DISTRICT NO. 5 (P. O. Forest Grove), Ore.—*BOND SALE.*—The $75,000 issue of school bonds offered for sale on May 5—V. 132, p. 3389—was purchased by the First National Bank of Portland, for a premium of $47.25, equal to 100.063, a basis of about 4.42%, on the bonds divided as follows: $60,000 as 4½s, 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 in 1948; the remaining $15,000 as 4¼s, due $5,000 from May 15 1949 to 1951.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*BOND SALE.*—The $500,000 4½% (series X) water bonds offered on May 6—V. 132, p. 3389—were awarded to a syndicate composed of the Union Trust Co. of Maryland, the Equitable Trust Co., W. W. Lanahan & Co., Colston, Trail & Middendorf, Inc., and C. T. Williams & Co., all of Baltimore, at a price of 105.131, a basis of about 4.195% to optional date, and a basis of about 4.25% to maturity date. The bonds are dated May 1 1931 and mature in 50 years; optional in 30 years. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Union Trust Co. of Maryland; Equitable Trust Co. of Baltimore, W. W. Lanahan & Co; Colston, Trail & Middendorf, Inc., and C. T. Williams & Co., Inc	105.131
Harris, Forbes & Co. and Auchincloss, Parker & Redpath	104.089
Mercantile Trust Co. of Baltimore; Stein Brothers & Boyce; Townsend, Scott & Son; Nelson, Cook & Co.; Mackubin, Goodrich & Co.; Baker, Watts & Co., and Strother, Brogden & Co	103.06
Estabrook & Co.; Hannahs, Ballin & Lee, and Y. E. Booker & Co	99.30

WENATCHEE, Chelan County, Wash.—*BOND ELECTION.*—We are informed that an election will be held on May 27 in order to have the voters pass on the proposed issuance of $100,000 in reservoir bonds.

WESTCHESTER COUNTY (P. O. White Plains) N. Y.—*BOND SALE.*—The $15,547,000 coupon or registered bonds offered on May 7—V. 132, p. 3389—were awarded to a syndicate composed of the Chase Securities Corp.; the Bancamerica-Blair Corp.; Hallgarten & Co.; Harris, Forbes & Co.; Koutze Bros., and the Chemical Securities Corp., all of New York; the Marine Trust Co. of Buffalo; A. B. Leach & Co., Inc.; B. J. Van Ingen & Co.; F. S. Moseley & Co.; Darby & Co.; Batchelder & Co.; Stephens & Co.; Rutter & Co., and Edward Lowber Stokes & Co., all of New York, which paid a price of 100.668 for the $7,783,000 park bonds as 3½s and the remaining issues aggregating $7,764,000 as 3¾s, the net interest cost of the financing to the county being about 3.6015%. This is the most favorable rate basis that long-term obligations of the county have been sold in recent years. The award consisted of the following issues:

$7,783,000 park bonds. Due June 1 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. The bonds, according to the bankers, are legal investment for savings banks and trust funds in New York State and are being re-offered for general investment as follows:

Amounts, Maturities and Prices (Accrued Interest to be Added).

$7,783,000 3½% *Park Bonds.*

Amount.	Due Ea. Yr.	Yield	Amount.	Due Ea. Yr.	Yield.	Amount.	Due Ea. Yr.	Price
$260,000	1933	2.50%	$260,000	1936	3.25%	$260,000	1946-51	100
260,000	1934	2.90	260,000	1937	3.35	260,000	1952-62	99¾
260,000	1935	3.15	260,000	1938	3.40	243,000	1963	99¾
			260,000	1940-45	3.45			

$7,764,000 3¾% *Sewer, Buildings and Highway Bonds.*

Amount. $	Due Ea. Yr.	Yield %	Amount. $	Due Ea. Yr.	Yield. %	Amount. $	Due Ea. Yr.	Yield %
149,000	1933	2.50	120,000	1940	3.50	170,000	1954-57	3.60
205,000	1934	2.90	245,000	1941	3.50	160,000	1958-60	3.60
205,000	1935	3.15	255,000	1942	3.50	110,000	1961-63	3.60
205,000	1936	3.25	260,000	1943-45	3.50	100,000	1964-65	3.60
225,000	1937	3.35	270,000	1946	3.55	120,000	1966-70	3.60
235,000	1938	3.40	260,000	1947-51	3.55	125,000	1971-73	3.60
100,000	1939	3.45	210,000	1952-53	3.60	55,000	1974-80	3.60

Two other syndicate bids were submitted at the sale, the terms of which were given in the New York "Herald Tribune" of May 8 as follows:

"The second highest bid was presented by the Guaranty Company of New York, as the head of a comprehensive banking syndicate. This group offered 101.0899 for all 3¾s, an interest cost of about 3.66%. The syndicate included Lehman Brothers; Estabrook & Co.; R. W. Pressprich & Co.; the First National Old Colony Corp.; the Continental Illinois Co.; Chatham Phenix Corp.; E. H. Rollins & Sons; the Guardian Detroit Co.; R. L. Day & Co.; Wallace, Sanderson & Co.; H. L. Allen & Co.; and the M. & T. Trust Co. of Buffalo.

"The First National Bank of New York managed a syndicate that submitted the third and final tender of 100.9799 for all 3¾s, an interest cost of 3.68%. The group included also the National City Co.; the Bankers Co.; Stone & Webster and Blodget, Inc.; George B. Gibbons & Co., Inc.; Kissel, Kinnicutt & Co.; the First Detroit Co., Inc.; Kean, Taylor & Co.; Eldredge & Co.; Phelps, Fenn & Co.; Salomon Bros. & Hutzler; L. F. Rothschild & Co.; Hannahs, Ballin & Lee; Ames, Emerich & Co.; Emanuel & Co.; R. H. Moulton & Co.; Robert Winthrop & Co.; Schaumburg, Rebhann & Osborne, and the First National Bank of Mount Vernon.

WEST MONROE, Ouachita Parish, La.—*BOND ELECTION.*—It is reported that a special election will be held on June 2 in order to vote on the proposed issuance of $75,000 in water works bonds.

WESTWOOD SCHOOL DISTRICT, Bergen County, N. J.—*BOND SALE.*—B. J. Van Ingen & Co. of New York, and Charles P. Dunning & Co. of Newark, jointly, were the successful bidders for the issue of coupon or registered school bonds offered for sale on May 4—V. 132, p. 3209—taking $199,000 bonds ($200,000 offered) as 4¾s, at a price of 100.80, a basis of about 4.66%. The bonds are dated May 1 1931 and mature May 1 as follows: $8,000 from 1932 to 1941 incl.; $12,000 from 1942 to 1950 incl., and $11,000 in 1951.

The following is a list of the bids submitted at the sale:

Bidder—	*No. of Bonds Bid For.*	*Int. Rate.*	*Amount Bid.*
B. J. Van Ingen & Co., and Charles P. Dunning & Co., jointly (purchasers)	199	4¾%	$200,610.00
C. A. Preim & Co	200	4¾%	200,906.87
Morris Mather & Co	200	5%	200,550.00

WEYMOUTH, Norfolk County, Mass.—*NOTE SALE.*—Edwin R. Sampson, Town Treasurer, informs us that an issue of $7,500 3½% coupon water notes was awarded on April 30 to the Atlantic Corp. of Boston, the only bidders, at a price of 100.07, a basis of about 3.49%. The issue is dated May 1 1931 and matures serially from 1932 to 1946, incl.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. Wichita Falls), Tex.—*BONDS DEFEATED.*—At the special election held on April 25—V. 132, p. 2821—the voters rejected the proposal to issue $430,000 in 6% semi-ann. drainage bonds by a count reported to have been 55 "against" to 45 "for."

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—The $27,787.45 coupon road improvement bonds offered on May 2—V. 132, p. 3016—were awarded as 4¼s to the BancOhio Securities Co. of Columbus at par plus a premium of $22, equal to 100.07, a basis of about 4.22%. The bonds are dated May 10 1931 and mature semi-annually as follows: $2,787.45, March 10 and $2,000 Sept. 10 1932; $3,000, March and Sept. 10 from 1933 to 1935 incl.; $2,000, March 10 and $3,000 Sept. 10 1936. The following is an official list of the bids submitted at the sale:

Bidder—	*Rate of Int.*	*Premium.*
Ryan, Sutherland & Co., Toledo	4½%	$114.00
First National Bank, Bryan	5%	51.80
Braun, Bosworth & Co., Toledo	4½%	154.00
Mitchell, Herrick & Co., Cleveland	4½%	119.00
Otis & Co., Cleveland	4½%	51.00
Spitzer, Rorick & Co., Toledo	4½%	76.00
Weil, Roth & Irving Co., Cincinnati	4½%	114.00
State Teachers' Retirement System, Columbus	4½%	70.00
*BancOhio Securities Co., Columbus	4¼%	22.00

* Successful bidders.

WISCONSIN, State of (P. O. Madison).—*BONDS VOTED.*—Various bond issues have been approved by the voters at recent elections, according to the Fond du Lac "Commonwealth Republican" of April 21 which reports as follows:

"Employment may be aided in Wisconsin as the result of public work projects authorized in referenda at recent local elections, the State board of health announced to-day.

"Approved in elections, public water works systems are to be constructed at Oakfield, Grafton and Williams Bay, and public sewerage systems at Arcadia, Grafton and Williams Bay, it was announced by L. F. Warrick, sanitary engineer.

"Expenditures at Williams Bay will total $175,000 at Grafton $150,000, Arcadia $67,000 and Oakfield $40,000. Haywood is expending $15,000 to develop a more satisfactory public water supply."

WINSTON-SALEM, Forsyth County, N. C.—*NOTE SALE.*—A $200,000 issue of tax anticipation revenue notes is reported to have recently been purchased by the Page Trust Co. of Aberdeen, at 3.20%. Due on July 31 1931.

WOBURN, Middlesex County, Mass.—*BOND SALE.*—The National City Co. of Boston were the successful bidders on May 7 for the purchase of the following issues of coupon or registered bonds, aggregating $77,400, the price paid being 100.37. Rate of interest named in bid was not learned.

$25,000 municipal building bonds. Due May 1 as follows: $2,000 from 1932 to 1941, incl., and $1,000 from 1942 to 1946, incl.

23,600 macadam road bonds. Due May 1 as follows: $5,000 from 1932 to 1935, incl., and $3,600 in 1936.

20,000 high school bonds. Due May 1 as follows: $2,000 from 1932 to 1936, incl., and $1,000 from 1937 to 1946, incl.

8,800 water mains bonds. Due May 1 as follows: $1,800 in 1932, and $1,000 from 1933 to 1939, incl.

Each issue is dated May 1 1931. Prin. and semi-ann. int. are payable in Boston. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The First National Old Colony Corp. of Boston bid a price of 100.18 for the bonds.

Financial Statement May 1 1931.

Valuation for year 1930, less abatements	$23,544,563
Total debt (present loans included)	1,729,100
Water debt (included in total debt)	387,700

No sinking funds. Population 18,370.

WOODBRIDGE UNION FREE SCHOOL DISTRICT NO. 13 (P. O. Woodbridge) Sullivan County, N. Y.—*BOND SALE.*—The $15,000 6% coupon or registered school bonds offered on May 1—V. 132, p. 3210—were awarded to A. C. Allyn & Co., of New York, at 102.60, a basis of about 5.57%. The bonds are dated June 1 1931 and mature $1,000 on June 1 from 1932 to 1946, inclusive.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—The five issues of 4¼% coupon or registered bonds aggregating $240,800 offered for sale on April 30—V. 132, p. 3210—were awarded as follows:

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Federal Reserve Bank of St. Louis

$134,000 Edwardsville-Maywood road bonds. Due from Jan. 1 1932 to 1946.
7,800 Drone (Bonner-Loring) road final bonds. Due from Jan. 1 1932 to 1945.
7,100 39th St. road bonds. Due from Jan. 1 1932 to 1946.

The above bonds were purchased by Stern Bros. & Co. of Kansas City, paying a premium of $3,017.46, equal to 102.09, a basis of about 3.93%.
$51,900 Eagle road bonds. Due from Jan. 1 1932 to 1946.
40,000 Tunston road bonds. Due from Jan. 1 1932 to 1946.

These bonds were purchased by the Brown-Crummer Co. of Wichita, paying a premium of $1,987, equal to 102.16, a basis of about 3.92%.

YARMOUTH, Barnstable County, Mass.—*ADDITIONAL INFORMATION.*—The $265,000 3½% notes awarded on April 13 to the Atlantic Corp. of Boston, at a price of 100.24, a basis of about 3.465%—V. 132, p. 3017—are dated May 1 1931 and mature on Nov. 1 as follows: $13,000, 1931 and 1932; $17,000 from 1933 to 1940, incl.; $16,000 from 1941 to 1945, incl.; $4,000 from 1946 to 1950, incl., and $3,000 in 1951. Principal and semi-annual interest (May and November) ar e payable in Boston.

ZANESVILLE, Muskingum County, Ohio.—*BONDS AUTHORIZED.*—At a recent meeting of the city council an ordinance was adopted providing for the issuance of $48,000 4½% road improvement bonds, to be dated June 1 1931, in $1,000 denoms., and mature Dec. 1 as follows: $4,000 in 1932 and 1933, and $5,000 from 1934 to 1941, incl. Principal and semi-annual interest (June and December) are payable at the office of the City Treasurer.

CANADA, its Provinces and Municipalities

CANADA (Dominion of).—*GOVERNMENT TO ISSUE NEW BONDS IN EXCHANGE FOR SECURITIES MATURING FROM 1931 TO 1934—LOANS INVOLVED AGGREGATE* $1,083,000,000.—R. B. Bennett, Premier, is expected to make known soon complete details of the plan of the Government to refinance various bond loans aggregating $1,083,000,000 which become due periodically from 1931 to 1934 incl. It is believed that holders of these maturing obligations will be requested to exchange them for new bonds bearing interest at 4½% and maturing in 25 years, with the option of prior redemption after 15 years reserved by the Government. The amounts of the various loans involved, together with their present interest coupons and maturity dates, were given as follows:

Amount.	*Maturity.*	*Interest Rate.*	*Nature.*
$52,931,600	Oct. 1 1931	5%	Tax free in Canada
73,325,150	Nov. 1 1932	5½%	Renewal loan
446,658,800	Nov. 1 1933	5½%	Tax free in Canada
511,910,650	Nov. 1 1934	5½%	Tax free in Canada

The New York "Times" of May 1 contained the following Ottawa dispatch, dated April 30, regarding the proposed conversion plan:

"Gradual conversion of Canadian internal loans aggregating $1,083,000,000 is being prepared by the Government. Premier R. B. Bennett, who is also Minister of Finance, announced to-day that opportunity would be given holders of bonds maturing up to the end of 1934 to exchange them for new long-term securities. Under this plan the Finance Department will not be faced with a rush of applications over short periods of time. Reports are that the new loan will pay 4½%. The expectation is that the first part of it will be placed on the market in about 15 days.

"The Premier's statement follows:

" 'The Government of Canada is preparing plans to offer to holders of the 1931, 1932, 1933 and 1934 bonds of the Dominion an opportunity to convert into a new long-term issue. The amount of new bonds to be offered at this time will be limited, and provision will be made for the conversion of a part of all issues maturing between now and the end of 1934. No new money will be asked for, as the operation will be entirely one of conversion.

" 'The balance of the bonds which will remain outstanding after this operation is completed will be financed later in such forms as the Government may determine to be in the public interest.

" 'A definite announcement of the conversion plan will be made only when the Government is satisfied that every detail has been arranged for a Dominion-wide opportunity for holders of existing bonds to place their applications for conversion'."

The Toronto "Globe" in its issue of May 5 reported as follows on the details of the proposed refinancing plan:

"It is expected that, as a starter $250,000,000 of the new bonds will be taken up by the investors following the Prime Minister's appeal, which will be published in newspapers throughout the Dominion. Particulars concerning the new loan may be summarized as follows: The first parcel contains $52,000,000 5% bonds, due Oct. 1 1931. Holders of these bonds will receive in exchange for them new bonds with one tax-free coupon attached, bearing interest at the rate of 4½%, due Oct. 1 1931. Thereafter the rate of interest will be 4½%, and the bonds will be taxable.

"The next coupon will be for seven months, interest at 4½%, from Oct. 1 to May 1 1932. This is to bring them into harmony with other Government bond issues, so that all will fall due on the same dates, namely May 1 and Nov. 1. These also will have a coupon attached bearing half of 1%, for the purpose of equalizing the interest rate. The new bonds replacing the 1931 maturities will be due on May 1 1956, callable on May 1 1946, or upon any subsequent interest day at 60 days' notice.

"The second parcel totals $73,000,000 bearing interest of 5½%, due Nov. 1 1932. These will be converted into new bonds, maturing May 1 1957, callable 1947, at 100 and interest. Holders of the 1932 bonds will receive new ones with 4½% coupons. To cover the interest rate for the period of 18 months from May 1 1931, to Nov. 1 1932, there will be three coupons attached bearing 1% per annum. Thereafter, until maturity, the interest rate will be 4½%, and will be taxable.

"The third parcel totals $446,000,000 of 5½% bonds, due Nov. 1 1933. These are to be replaced by an issue maturing May 1 1958, callable 10 years early at 100 and accrued interest on 60 days' notice or upon any subsequent interest date. Holders of these bonds will receive new 4½% bonds, and to the new issue five coupons will be attached representing the difference in the interest rate upon the old and new bond. All coupons that mature between the date of issue and Nov. 1 1933, will be tax exempt. After November 1933, the rate will be 4½% and the bonds will be taxable.

"The fourth parcel is $511,000,000 of 5½% bonds, due Nov. 1 1934. New bonds to replace them will mature on May 1 1959, callable at 100 and interest on May 1 1949, or on any subsequent interest date after 60 days' notice. Holders of these securities will receive new 4½% bonds and in addition there will be seven coupons attached to make up the difference between the 5½ and 4½% rate of interest between now and November 1934. Thereafter the rate of interest will be 4½% and the bonds will be taxable.

"It is expected that the new bonds, available about two weeks hence, will be interim bonds in bearer form. The definitives will be coupon bonds in denominations of $1,000, $500 and $100, and will be registerable as to principal only. Fully registered bonds will be available in denominations of $1,000, $5,000, $10,000 and $100,000."

CAP DE LA MADELEINE, Que.—*BOND OFFERING.*—R. Morrissette, Clerk, will receive sealed bids until 4 p. m. on May 26 for the purchase of $40,000 5% improvement bonds, dated Feb. 2 1931 and due serially from 1932 to 1961 incl. Principal and interest payable at the Banque Canadienne Nationale, Montreal, Quebec, Three Rivers or Cap de la Madeleine.

HAMILTON, Ont.—*BOND OFFERING.*—W. H. Davis, City Treasurer, will receive sealed bids until 3 p. m. on May 11 for the purchase of $2,503,233 4½% and 4¾% improvement bonds, divided as follows;

Amount—	*Int. Rate.*	*Date.*	*Maturity.*
$910,000	4¾%	March 2 1931	1931 to 1950 incl.
702,706	4½%	April 1 1931	1932 to 1941 incl.
601,417	4½%	May 1 1931	1932 to 1961 incl.
211,660	4½%	Dec. 1 1930	1931 to 1950 incl.
45,000	4½%	March 2 1931	1932 to 1941 incl.
32,450	4½%	May 1 1931	1932 to 1950 incl.

MONTREAL METROPOLITAN COMMISSION (P. O. Montreal), Province of Quebec.—*BOND SALE.*—The $2,680,000 4½% coupon or registered sinking fund gold bonds offered on May 5—V. 132, p. 3210—were awarded to the Guaranty Company of New York, and the National City Co., both of New York, jointly, at a price of 98.911, for bonds payable as to principal and interest in New York City or in Montreal or Toronto, the net interest cost of the financing to the Commission being about 4.56%. The bonds are dated May 1 1931 and mature May 1 1965. They are being reoffered by the successful bidders for general investment priced at 100 and interest. The following is an official list of the bids submitted at the sale:

Bidder—	*—For Bonds Payable in— Montreal and New York.*	*Montreal Only.*
Guaranty Company of New York, and the National City Co.	*98.911	
Bank of Montreal, A. E. Ames & Co., Ltd., and First National Bank of New York	98.79	98.03
Nesbitt, Thomson & Co., Hannaford, Birks & Co., C. H. Burgess & Co., Gairdner & Co., Ltd., and Griffis, Fairclough & Norwsorthy, Ltd	98.7711	98.2609
Hanson Bros., Inc., R. A. Daly & Co., Ltd., Bank of Nova Scotia, Matthews & Co., Ltd., Greenshields & Co., Dyment, Anderson & Co., and Mead & Co	98.76	
Harris, Forbes & Co., Ltd., First National Old Colony Corp., and Marine Trust Co. of Buffalo	98.623	
McLeod, Young, Weir & Co., Ltd., Fry, Mills, Spence & Co., and Bell, Gouinlock & Co	98.60	97.678
Dominion Securities Corp., Ltd., Dillon, Read & Co., Bankers Company of New York, Banque Canadienne Nationale, and Canadian Bank of Commerce	98.416	
Wood Gundy & Co., Royal Bank of Canada, and Chase Securities Corp	98.217	

* Accepted bid.

LONGUEUIL, Que.—*BOND SALE.*—The $300,000 5% improvement bonds offered on May 1—V. 132, p. 3017—were awarded to the Banque Provinciale du Canada, and Geoffrion & Co., jointly, at a price of 100. The bonds are dated Nov. 15 1930 and mature serially in from 1 to 10 years. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Banque Provinciale du Canada, and Geoffrion & Co	100.00
Dominion securities Corp. and the Royal Bank of Canada	99.87
Credit Anglo-Francais, Ltd	99.82
Banque Canadienne Nationale, and L. G. Beaubien & Co	99.578
A. S. McNichols & Co	99.265
Mead & Co	98.34

PICTOU, N. S.—*BOND SALE.*—The $104,000 5% improvement bonds offered on May 4—V. 132, p. 3390—were awarded to Drury & Co., of Montreal, at a price of 103.50, a basis of about 4.78%. The bonds are dated June 1 1931 and mature June 1 1961. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Drury & Co.— (successful bidders)	103.50	McLeod, Young, Weir & Co.	97.68
Pitfield & Co	102.00	Royal Securities Corp	103.30
R. A. Daly & Co	101.28	Wood, Gundy & Co	101.70
Dominion Secur. Corp. and Johnston & Ward, jointly	103.08	Gairdner & Co	103.321
		C. H. Burgess & Co	102.00
		Eastern Securities Corp	101.67

NOVA SCOTIA, Province of (P. O. Halifax).—*LIST OF BIDS.*—R. Gordon, Deputy Provincial Treasurer, informs us that the Eastern Securities Corp. of St. John, was a member of the syndicate which was awarded on April 30 an issue of $2,100,000 4½% coupon bonds at 99.277, a basis of about 4.544%—V. 132, p. 3390. An official list of the tenders received at the sale follows:

Bidders—	*Price Offered.*	*Interest Cost Basis*
Harris, Forbes & Co., Ltd.; Marine Trust Co., (Buffalo), and F. S. Moseley & Co	99.113	4.5548%
Kountze Bros.; Lehman Bros.; Chase Securities Corp., and Stone & Webster and Blodgett, Inc	97.53	4.6537%
Bank of Montreal; Guaranty Co. of N. Y.; the National City Co.; Bankers Co. of N. Y., and Hanson Bros., Inc	99.078	4.5669%
Gairdner & Co., Ltd	99.212	4.5487%
Eastern Securities Co.; Wood, Gundy & Co.; Dominion Securities Corp., Ltd.; A. E. Ames & Co.,; Royal Bank of Canada, and Canadian Bank of Commerce	*99.277	4.5446%
Royal Securities Corp., Ltd.; Bancamerica-Blair Corp. (N. Y.); E. H. Rollins & Sons; R. A. Daly & Co., Toronto; Dominion Bank, Toronto; the Shawmut Corp. of Boston, and Wells-Dickey Co., (Minneapolis)	98.651	4.5834%
Bank of Nova Scotia; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; Fry, Mills, Spence & Co., and W. C. Pitfield & Co., Montreal	99.000	4.5618%

* Accepted bid.

PORT HOPE, Ont.—*BOND SALE.*—J. L. Goad & Co. of Toronto, recently purchased $36,320 5% improvement bonds at a price of 102.141. The bonds mature as follows; $5,315 in 20 installments; $19,367 in 20 installments, and $11,638 in 17 installments. A list of the bids reported to have been submitted at the sale follows;

Bidder—	*Rate Bid.*
J. L. Goad & Co. (purchasers)	102.141
C. H. Burgess & Co	101.04
Milner Ross Securities Co	100.765
J. L. Graham & Co	101.848
Dominion Securities Corp	100.909
Gairdner & Co	100.25
Matthews & Co	101.71
McLeod, Young, Weir & Co	100.83
Dyment, Anderson & Co	100.13
Stewart, Scully & Co	101.212
R. A. Daly & Co	100.81
Wood, Gundy & Co	100.10

REGINA, Sask.—*BIDS REJECTED.*—D. D. Ross, City Treasurer, reports that all of the bids received on May 5 for the purchase of the various issues of 4½% and 5% bonds aggregating $803,300 offered for sale—V. 132, p. 3390—were rejected.

RIMOUSKI, Que.—*BOND SALE.*—The $55,000 5% serial improvement bonds offered on May 4—V. 132, p. 3017—were awarded as follows;
$30,000 bonds, due in from 1 to 20 years, purchased by Antonio Bernier of Quebec, at a price of 99.75, a basis of about 5.03%.
25,000 bonds, due in from 1 to 10 years, purchased by the Banque Provinciale du Canada, of Montreal, and Geoffrion & Co., jointly, at a price of par.

SACRE COEUR DE JESUE (Parish of) Saguenay County, Que.—*BOND OFFERING.*—R. Savard, Secretary-Treasurer, will receive sealed bids until 10 a. m. on May 19 for the purchase of $7,000 5% bonds, dated May 1 1930 and due serially on May 1 from 1931 to 1955 incl. Principal and interest payable at the Banque Canadienne Nationale in Quebec or Malbaie.

SACRE COEUR DE JESUS AND EAST BROUGHTON (Villages of), Que.—*BOND OFFERING.*—J. E. Perron, Secretary-Treasurer, will receive sealed bids until 7 p. m. on May 16 for the purchase of $100,000 5% improvement bonds, dated May 1 1931 and due serially on May 1 from 1932 to 1971 incl. Principal and interest payable at the Banque Canadienne Nationale, East Broughton, Thetford Mines, Quebec or Montreal.

TRAFALGAR TOWNSHIP (P. O. Trafalgar), Ont.—*BOND SALE.*—The $10,459 5½% water main construction bonds offered on May 2—V. 132, p. 3211—were awarded to J. L. Goad & Co. of Toronto, at a price of 108.98, a basis of about 4.62%. The bonds mature in 30 equal annual installments of principal and interest and were bid for by the following:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
J. L. Goad & Co.— (purchasers)	108.98	Dyment, Anderson & Co	107.78
J. L. Graham & Co	108.74	Gairdner & Co	107.005
C. H. Burgess & Co	108.28	Stewart, Scully & Co	106.363
Royal Financial Corp	108.123	Milner Ross Secur. Corp	106.06
		R. A. Daly & Co	105.023

TRURO, N. S.—*LIST OF BIDS.*—The following is a list of the bids received for the $43,000 5% local improvement bonds purchased by R. A. Mingie, of Truro, at 104, a basis of about 4.75%—V. 132, p. 3390.

Bidder—	*Rate Bid.*
R. A. Mingie (purchaser)	104.00
Royal Securities Corp	103.46
Johnston & Ward	103.56

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