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The Financial Situation.

This week's developments—those which stand out with the greatest prominence we mean—have had to do mainly with the money market, and they offer a series of anomalies to which it would be difficult to find any close parallel in the past. On Monday call loans on the Stock Exchange renewed at 1% per annum for the first time since Sept. 9 1908, while time money rates moved to levels not previously recorded since a much earlier date, to quote the New York "Times", the rate for 60-day loans dropping to 1¼@1½%, and for 90-day loans and for four months to 1½@2%, and the rate even for five and six months being quoted no higher than 2@2¼%, and prime commercial paper selling on a basis of 2% per year.

On Wednesday the Federal Reserve Banks, carrying a step farther their action of last week when the New York Federal Reserve Bank reduced its rediscount rate from 2%, already the lowest since the establishment of the Federal Reserve System, to 1½%, which latter, as stated by us at the time, is lower than any discount rate ever previously established by any central bank throughout the whole world—in continuation of this action the New York Reserve Bank on Wednesday of this week took another step in the same direction, in the carrying out of its easy money policy. This easy money policy is the distinctive feature of its conduct in the current period of business depression and low money rates, just as it was during the period of trade activity and high money rates—a policy which is proving as completely a failure on the present occasion as on the former occasion. In other words, the New York Reserve Bank made still another cut in the long series of cuts it has recently been making in its buying rate for bankers' acceptances. It reduced the rate for bills with a maturity of one to 15 days to the preposterously low figure of 1%, and the rate for bills running 16 to 120 days to 1⅛%. On Thursday there came the final event in the reduction by the Bank of England of its discount rate from 3% to 2½%. This last was certainly a fitting climax to the events we have narrated, but really constituted a nullification of the plans and purposes which our Federal Reserve authorities are supposed to have in mind in adhering so steadfastly to their plan for alleviating British gold scarcity.

All the foregoing are related events, and Federal Reserve action has been the chief component factor in them all, inasumch as this has served to intensify prevailing abnormal conditions in the money market. This week's cut in the buying rate for bankers' acceptances is the fourth made the present month and the thirteenth made during the current year to date. It is not a pleasant task to be obliged to criticize the Federal Reserve authorities, week after week, but no other course appears open, as they persist in a course for which no real warrant or justification can be found. Candor also compels the statement that the Federal Reserve System, as at present administered, is functioning as badly in times of business stress as it did in the wild and hectic period of stock market excesses and the spurious prosperity in trade and business to which this stock market craze led.

All the various reasons assigned for the repeated cuts in bill rates fall to the ground with the action of the Bank of England this week in reducing its discount rate by ½ of 1%. One of the purposes which the Reserve authorities are known to have in mind in these recurring cuts in their buying rates for acceptances is that of widening the difference in the money yield between New York and London, the theory being that higher rates in London would serve to deflect short-term funds from the New York market to the London market, and that the movement of gold in turn would be deflected from New York to London.

But when the Bank of England, immediately following the reduction in the rediscount rate at New York from 2% to 1½%, reduces its own discount rate by the same amount, or ½ of 1%, it clearly appears that the difference in favor of London was ample enough, and hence that the Reserve action was needless. And the same remark applies when open market rates for bills in London merely trek after the changes in bill rates by the Reserve System, the result in the end being to leave the difference in favor of Great Britain the same as it was before.

We are not among those who think that the Federal Reserve Banks in fixing their rates should govern their action by conditions abroad or should undertake to set themselves up as regulators of monetary affairs throughout the whole world, believing this to be entirely outside their province and beyond their authority. We hold to the opinion that economic law can be depended upon to supply its own corrective when left undisturbed. Even if that were not so, however, when our own action in fixing rates simply leads to corresponding action on the other side we have the best of reasons for thinking that our Federal Reserve System is achieving nothing and should cease and desist from proceeding any further in its present course.

As to the argument that in the time of great monetary congestion, with banking credit in superabundance at cheap rates, business can be revived and the security markets aided by adding still further to the volume of banking credit and driving down the rates charged to still lower figures, through the open market operations of the Federal Reserve Banks, experience during the last 20 months has amply demonstrated the fallacy of such reasoning. The truth is business has not revived and there are no signs ahead that it will revive at an early date. At the same time, the security markets, not only stocks but bonds, have fallen into deeper collapse. Improvement in either case is not to be effected by such artificial means. On the contrary, there is reason for thinking that the revival, or return to normal, has been hindered and delayed by the course pursued by our Federal Reserve authorities.

The adjustment of affairs back to the normal has unquestionably been obstructed by making credit extra abundant and extra cheap, through Federal Reserve operations. In addition, there is the menace to the banking world which the policy holds. With business so depressed as at present, and with the demand on Stock Exchange account steadily diminishing, as evidenced by the steady shrinkage in brokers' loans, banking credit ought to be allowed to contract in the ordinary, natural way, whereas Federal Reserve process is just the reverse and operates to expand credit supplies and to produce new inflation and new expansion, a condition of things which is as full of menace in bad times as in good times. Thrusting Reserve credit out at such preposterously low figures as 1% or 1½% throws discredit upon our whole banking system and impairs confidence in its safe conduct. Worst of all, as we have previously pointed out, the absurdly low rates to which Federal Reserve action has forced remuneration for money is producing a state of things where it is rapidly becoming impossible for our mercantile banks to eke out a bare existence. Business depression in and by itself must have reduced money rates to low figures, but Federal Reserve policy serves immensely to aggravate this unfavorable feature.

Even to the Reserve Banks themselves the operation of discounting bills at the rate of only 1% per annum must be bare of profit, not sufficient, we mean, to pay the expenses and incidental outlays connected with the operation—so that the Reserve institutions are running all the risks connected with the operation without making any profit on the investment, or, in any event, realizing an adequate return. But at least the Reserve Banks are not obliged to pay any interest on their deposits, consisting of the reserves of the member banks. The member banks, however, and, in fact, all the mercantile banking institutions, *do* pay interest on deposits, and, accordingly, their situation as to earning a profit on the business, with money rates so low, is infinitely worse. This comes at a time, too, when losses to the banks must be more than ordinarily heavy by reason of the insolvencies growing out of the great decline in both commodity and security values.

In view of all this, what prospect lies ahead for the banks, so many of which have already been driven to the wall. Have we not here a reason for the utter lack of confidence in the banking and financial world which is now so widely prevalent? What a blessing it would be if the Reserve Banks could be induced to keep their hands off for a while, and if, at the same time, the Federal Farm Board and the numerous other Government bureaus which are constantly interfering with the normal course of things, meaning to be helpful but being merely obstructive—could be induced to do the same thing.

Unfortunately, too, the railroads of the country are in a sorry plight, with little realization on the part of the general public of the urgency of their need of relief. We have frequently taken occasion to point out in these columns how heavy have been their losses in revenues during the current year thus far, in addition to the heavy losses sustained by them during last year, and, as a matter of fact, in the whole of the period since the stock market collapse in the autumn of 1929. It is in the highest degree important that the public should be aroused to the needs of these rail carriers. They find themselves to-day in a really desperate condition. They represent an investment of, roughly, $26,000,000,000, and because of the great shrinkage in their revenues not only is the portion of the investment represented by share capital being menaced, but the portion represented by bond issues, of which latter the savings institutions of the country are such large holders, is also now being placed in jeopardy.

The statement of the New York Central RR. for the March quarter, submitted the present week, and which has precipitated such a severe break in the stock market, furnishes an excellent case in point. The New York Central is one of the strongest and best managed railroad systems in the country. Yet this great and superb railroad property was unable to earn a single cent for the stock in the three months referred to. Indeed, it was not able to earn quite in full its fixed charges for three months, having actually fallen $172,030 short of the amount required for the purpose. On the other hand, in the same quarter of last year the New York Central was able to show $8,452,688 surplus in excess of the fixed charges, while in the first three months of 1929 the surplus above the charges, and hence available for dividends, was no less than $14,992,639.

Many other railroad systems in the country are faring just as badly, and some of them are even worse. The deficiency exists, too, notwithstanding very heavy savings and reductions in expenses. A pass has now been reached where no alternative would seem to be left except to lower wage schedules. Yet the different railroad brotherhoods, as also the Federation of Labor, strongly oppose such a move. In this, however, they would appear to be standing in their own light. Wages are still at the high levels maintained during the war. At the same time, the cost of living during the last 12 months has been very substantially reduced. In these circumstances no valid reason can be offered why the employees should not be asked to consent to some lowering of their scale of pay, at least to the extent of the decline in living costs. Railroad dividends are being perforce reduced or suspended, and in these circumstances it does not seem unfair or inequitable to ask the wage earners to assume some share of the common burden.

For railroad labor to insist on the continuance of the old scale would be for it to seek an advantage for themselves (to the extent that the purchasing power of the wages received by them has increased) and this at a time when all other classes of the community find themselves victims of the prevailing distress. The railroads must obtain relief if they are to remain going concerns. The alternative is insolvency, and if that eventuates railroad labor cannot escape in the general downfall. There is some talk of raising railroad rates, and suggestions of that kind are meeting with favor on the part of the railroad unions, but any general advance in railroad rates is clearly out of the question in a period of trade depression, and especially trade depression of the intense type now being experienced; it would simply add to the burdens almost beyond endurance which the public is now obliged to bear. And in the West and South the plight of the farming classes also militates against any general advance in rates.

That statements of reduction in living costs are not a myth is apparent from advertisements which The Great Atlantic & Pacific Tea Co. (Eastern division) has been publishing in the daily papers the present week. They offer "finest quality fresh pasteurized butter cut from the tub at 25c. a pound", and note that this is against 39c. a pound a year ago. They also offer "fancy Florida new potatoes at 5 pounds for 15c.", and say that the price a year ago in 5-pound lots was 31c. The advertisement concludes with a notice reading: "A year ago to-day one pound of butter and five pounds of new potatoes cost you 70c. To-day at A. & P. you can buy these for 40c., a saving of 30c. Other foods are priced accordingly lower at A. & P. stores." No doubt in some other articles and commodities costs have not fallen to the same large extent, but they are lower in very appreciable degree all around. Who will say that moderate reductions in wages are not fair and equitable in such a state of things and cannot be effected without lowering standards of living?

New York City has the present week disposed of $62,000,000 of bonds (or corporate stock, as they are called) at an interest basis of less than 3% per annum, the lowest net interest basis since the incorporation of the Greater New York. The bonds will bear interest coupons at 3% per annum. They were sold to a syndicate headed by the National City Co., the First National Bank, the Bankers' Co. of New York, the Guaranty Co., Brown Bros., Harriman & Co., at 100.0119, or a premium of $6,188, being an interest basis of 2.99702%. They were immediately reoffered by the bankers at 100½, representing a yield to maturity of 2.87%, and the demand for the bonds was so great that the entire issue was disposed of in 10 minutes. While the result is very gratifying, there is nothing really remarkable about it in the existing condition of the money market, and especially at a time when short-term funds are in such overabundant supply and the Federal Reserve Banks are buying bills on a discount basis of only 1%. The bonds really belong in the class with short-term funds, since they have only four years to run.

For the same reason the Secretary of the Treasury is having great success in disposing of Treasury bills offered on a discount basis. These offerings of bills are now becoming a weekly occurrence. The present week he made a new offering of these bills for an aggregate of $100,000,000 in two series of $50,000,000 each. Notice of the offering was given on Tuesday, May 12, and tenders were received up to 2 o'clock p. m. Eastern Standard time on May 14. One of the series consisted of 60-day bills dated May 18 1931 and maturing on July 17 1931, and the other of 91-day bills dated May 18 1931 and maturing August 1931. Tenders for the 60-day bills aggregated $195,765,000. The amount accepted was $50,102,000, and the average price realized was $99.833, the average rate on a bank discount being about 1%. For the 90-day bills the subscriptions reached $263,301,000. Just $50,000,000 were accepted. The average price realized was 99.745, the average rate on a bank discount basis being about 1.01%. A week ago (on May 7) he invited tenders for $50,000,000 91-day Treasury bills, dated May 11, and maturing Aug. 10, and received applications aggregating $291,690,000, of which $50,000,000 were accepted at an average price of 99.701, a discount basis of 1.18%. On May 1 the Secretary disposed of $60,000,000 90-day bills dated May 5 1931, and maturing on Aug. 3 1931; the applications aggregated $305,855,000; the amount allotted was $60,100,000, at an average rate of about 1.29%. At the sale April 24 of $50,000,000 91-day bills the average rate was about 1.33%. At the sale of 90-day bills at the close of March, when $100,855,000 of bills dated April 2 and April 3 were awarded the average rate was 1.46%. At the placing of $154,218,000 of 91-day bills dated Feb. 16 1931, the rate was only 1.21%, while the sale of $60,000,000 90-day bills on Jan. 30 was effected at the extraordinarily low rate of 0.95%.

The Federal Reserve statements this week show that the Reserve Banks are not getting a large volume of acceptances, notwithstanding the repeated reductions in their buying rates for acceptances—not enough, at all events, to make good the loss from the running off of bills from day to day. In the last analysis what is happening is that the Reserve Banks are competing for the bills with banks and other buyers of acceptances. The previous three weeks the acceptance holdings of the Federal Reserve Banks did increase, the total rising from $131,479,000 April 15 to $193,869,000 May 6, but the present week there has been a drop back to $153,108,000. The discount holdings of the 12 Reserve institutions are also somewhat lower again, standing at $144,904,000 the present week (May 13) against $150,202,000 last week (May 6). Holdings of United States Government securities remained virtually unchanged at $598,414,000 against $598,351,000. The result altogether is that total bill and security holdings—which reflects the amount of Reserve credit outstanding—is roughly $46,000,000 smaller than a week ago, standing at $897,544,000 against $943,522,000. The volume of Federal Reserve notes in circulation, after having increased for six successive weeks, this time shows a reduction from $1,540,783,000 to $1,528,310,000. At the same time, gold reserves of the 12 Reserve Banks have increased during the week from $3,172,277,000 to $3,210,609,000.

Brokers' loans by the reporting member banks in this city are still undergoing contraction, as would be expected from the continued liquidation at declining prices on the Stock Exchange. This week these loans have further declined in amount of $28,000,000, which follows $31,000,000 decrease last week, $114,000,000 decrease the previous week, and $5,000,000 decrease the week before, making the total contraction for the four weeks $178,000,000. It is noticeable, however, that the loans for own account by the reporting member banks keep increasing, having risen further during the week from $1,293,000,000 to $1,360,000,000, while the loans for the outside lenders still keep shrinking. With call loans down to 1%, as they were on Monday, there is little inducement to these outside lenders to make loans on the Stock Exchange, especially considering that they are obliged to pay a service charge of ½ of 1% to the banks handling the business for them. It is, therefore, no surprise that loans for account of out-of-town banks have the present week further declined from $213,000,000 to $159,000,000, and loans "for account of others" from $193,000,000 to $152,000,000. The grand total of the loans in the whole of the three categories of lending at $1,671,000,000 May 13 1931 compares with $4,007,000,000 May 14 1930.

The stock market has passed through another bad and trying week. The market may be said to have been depressed and to have moved lower on virtually every day of the week beginning with the half-day session on Saturday last. The routine was much the same day after day, somewhat of a recovery occurring in the early hours of the session but with a renewed break to still lower figures in the closing session of the day, though on Friday the market was weak almost the entire day. As in so many previous weeks the railroads were hardest hit of all and most of them suffered very heavy declines; in addition many different specialties were under great pressure all through the week and dropped to the lowest figures, not only for 1931, but for many years previously. Among the specialties which were particularly weak may be mentioned such stocks as American Can, J. I. Case, Johns-Manville, Allied Chemical, Vanadium Steel, Worthington Pump, Fox Film and quite a host of others. The most trying day of the week was Tuesday when the market verged on an actual collapse. The occasion for the collapse was the appearance in the daily papers on that day of the statement of the New York Central RR. for the March quarter. This was bad far beyond expectations. The action of the board of directors of the company in March in reducing the dividend from a basis of 8% per annum to 6% had prepared the public for an unfavorable showing, but nothing quite like what the actual results disclosed. It appeared from these figures that the company had earned absolutely nothing for the stock for this period of three months, that indeed it had fallen $144,913 short of meeting even its own fixed charges, this comparing with a surplus above the fixed charges for the same three months of 1930 in amount of $8,471,257.

As a result of this exhibit the shares were thrown over in big reams and the whole railroad list was carried down in the general tumble. New York Central stock showed a net decline for the day of 4⅛ points dropping to the lowest figure reached since 1923, while Pennsylvania reached its lowest level since 1926 and a host of other railroad stocks distinguished themselves in the same way. On Wednesday New York Central led a futher break in the railroad list and on Thursday dropped still lower, going below 90, and in fact touching 89¾, while on Friday the stock dropped to 88¼, the lowest since 1922. On these two days the losses in the rail carrier group were of such proportions as are never reached except in periods of general collapse.

The continued absence of any indications of improvement in trade served to keep all classes of stocks weak. The trade papers reported steel production as continuing low, though expressing the view that the decline in steel production had been halted, on the other hand melting scrap steel was reported at the lowest recorded price since 1896 and "The Iron Age's" composite price for iron and steel products showed another falling off of 3c. a ton to 31.37, a new post war record. The copper prices also continued their downward movement, the export price of the metal having been reduced on Wednesday ¼c. a pound by Copper Exporters, Inc. to 9.525c. a pound c.i.f. European base ports. This was the lowest figure at which copper has sold for export in more than 37 years. Dividend reductions and omissions also added further to the generally depressed feeling, though Chicago North Western made no reduction in its dividend and Union Pacific also continued its dividend declarations on the same basis as before.

Call loans on the Stock Exchange renewed at 1% on Monday, the lowest figure since 1908, and all loans on the Stock Exchange on that day were at that figure, but on Tuesday after renewals had again been put through at 1% there was an advance on that day to 1½% in the rate for new loans and the 1½% rate remained unchanged for the rest of the week. New low records for the year were established during the week in the case of 196 stocks while the number of new highs was only 22.

Trading was again quite light, though increasing on Friday. At the half-day session on Saturday the sales on the New York Stock Exchange were 1,157,350 shares; on Monday they were 1,650,623 shares; on Tuesday, 1,310,490 shares; on Wednesday, 1,666,910 shares; on Thursday, 1,770,190 shares, and on Friday, 2,380,040 shares. On the New York Curb Exchange the sales on Saturday were 180,000 shares; on Monday, 250,000 shares; on Tuesday, 280,000 shares; on Wednesday, 240,000 shares; on Thursday, 270,000 shares, and on Friday, 383,434 shares.

As compared with Friday of last week, prices are quite generally lower, and, in most cases, heavily so. General Electric closed yesterday at 41⅞ against 45⅞ on Friday of last week; Warner Bros. Pictures at 7¾ against 8⅜; Elec. Power & Light at 42½ against 46⅜; United Corp. at 22¼ against 24¼; Brooklyn Union Gas at 106½ against 112½; North American at 68⅞ against 71¼; Pacific Gas & Elec. at 46¼ against 48; Standard Gas & Elec. at 67¾ against 73⅞; Consolidated Gas of N. Y. at 93¼ against 98½; Columbia Gas & Elec. at 29⅛ against 30¾; International Harvester at 46¾ against 50½; J. I. Case Threshing Machine at 70⅞ against 79½; Sears, Roebuck & Co. at 50⅜ against 55⅛; Montgomery Ward & Co. at 20¼ against 20; Woolworth at 68⅞ against 71; Safeway Stores at 49¾ against 53; Western Union Telegraph at 110 against 110½; American Tel. & Tel. at 178¼ against 183¾; Int. Tel. & Tel. at 27 against 29⅝; American Can at 102¾ against 110; United States Industrial Alcohol at 30⅝ against 32¼; Commercial Solvents at 13 against 14⅛; Shattuck & Co. at 22 against 25; Corn Products at 64¾ against 68½, and Columbia Graphophone at 8⅜ against 9⅜.

Allied Chemical & Dye closed yesterday at 118 against 126½ on Friday of last week; E. I. du Pont de Nemours at 82½ against 86⅛; National Cash Register at 26¾ against 29⅜; International Nickel at 12⅝ against 14⅞; Timken Roller Bearing at 43⅛ against 46; Mack Trucks at 29⅞ against 31; Yellow Truck & Coach at 9 against 10; Johns-Manville at 45¾ against 47; Gillette Safety Razor at 34⅝ against 35⅜; National Dairy Products at 41¾ against 43¼; National Bellas Hess at 5¾ against 5⅝; Associated Dry Goods at 20⅛ against 23; Texas Gulf Sulphur at 41¼ against 41½; American & Foreign Power at 32 against 34¼; General American Tank Car at 59¾ against 61; Air Reduction at 82 against 88¼; United Gas Improvement at 30¼ against 31⅜; Columbian Carbon at 65½ against 75; Universal Leaf Tobacco at 34½ against 35½ bid; American Tobacco at 118 against 121; Liggett & Meyers at 78 ex-div. against 80; Reynolds Tobacco class B at 49¾ against 52⅝; Lorillard at 18⅜ against 19½, and Tobacco Products at 12 against 13¼.

The steel shares have continued a weak feature. U. S. Steel closed yesterday at 103¼ against 114 on Friday of last week; Bethlehem Steel at 43⅝ against 46⅞; Vanadium at 40⅞ against 44⅞; Republic Iron & Steel at 13 against 14¼, and Crucible Steel at 43¾ against 49. In the motor stocks Auburn Auto again registered sharp fluctuations; it closed yesterday at 208½ against 245 on Friday of last week; General Motors at 40⅝ ex-div. against 44⅛; Chrysler at 19¼ against 20½; Nash Motors at 29⅞ against 32¼; Packard Motors at 7⅜ ex-div. against 7⅞; Hudson Motor Car at 16¼ against 17⅝, and Hupp Motors at 7⅞ against 8⅝. In the rubber stocks Goodyear Tire & Rubber closed yesterday at 38 against 41⅜ on Friday of last week; U. S. Rubber at 14¼ against 15, and the preferred at 22½ against 25.

The railroads were depressed beyond all others. Pennsylvania RR. closed yesterday at 47¾ against 53⅜ on Friday of last week; Erie RR. at 16½ against 22¾; New York Central at 89½ against 100; Baltimore & Ohio at 58⅞ against 65; New Haven at 68½ against 77; Union Pacific at 160 against 172½; Southern Pacific at 79 against 85⅛; Missouri Pacific at 16⅝ against 23; Missouri-Kansas-Texas at 13½ against 16; St. Louis-San Francisco at 15¼ against 17; Southern Railway at 30¾ against 40; Chesapeake & Ohio at 37⅛ against 40½; Northern Pacific at 38 against 43⅛, and Great Northern at 51 against 57.

The oil stocks have also been generally weak. Standard Oil of N. J. closed yesterday at 35¼ ex-div. against 38⅜ on Friday of last week; Standard Oil of N. Y. at 18⅛ against 19; Standard Oil of Calif. at 35⅜ ex-div. against 38; Atlantic Refining at 14½ against 15⅜; Texas Corp. at 19½ against 22; Richfield Oil at 1¼ against 1½; Phillips Petroleum at 7¼ against 7⅝, and Pure Oil at 6½ against 6.

The copper shares have been independently weak. Anaconda Copper closed yesterday at 26½ against 28¾ on Friday of last week; Kennecott Copper at 20⅛ against 21⅞; Calumet & Hecla at 6⅞ against 7¼; Calumet & Arizona at 28½ against 32⅜; Granby Consolidated Copper at 13¼ against 14⅛; American Smelting & Refining at 32⅝ against 37½, and U. S. Smelting & Refining at 16½ against 16 bid.

Stock markets in the important European financial centers were dull and irregular this week, with the main tendency toward lower levels in the early sessions while the reduction in the Bank of England discount rate Thursday from 3 to 2½% caused a somewhat better tendency in the later dealings. Trading was dull at London, Paris and Berlin, these centers apparently suffering from the same uncertainty regarding the industrial depression that affects the New York market. Discussions of the monetary outlook were prominent at London, where the bank rate reduction was viewed with satisfaction. There were numerous disturbing factors, however, which affected all the European markets. Chief of these was the entire lack of any definite indications of recovery from the economic depression. The trade outlook everywhere is uncertain, and in England there is again talk of industrial strife owing to action by employers in some industries for reduction of wages. The London market was also much perturbed Wednesday by official charges against Lord Kylsant, head of the Royal Mail Steam Packet shipping group of companies. It is alleged in the charges that Lord Kylsant falsified an annual report of the companies. The Paris market was upset by the balloting for President, late Wednesday, while the Berlin Boerse also took a very sober view of the trend of affairs in that respect. Central European markets were unsettled, in addition, by news early in the week that the Austrian Government had been forced to come to the aid of the Creditanstalt, one of the largest banks in that country.

The London Stock Exchange was dull in the initial session of the week, with a few industrial issues furnishing the only bright spots. The improvement appeared chiefly in the international group, and these also sold off in the last hour. Considerable liquidation appeared in British funds, which dropped appreciably. Tuesday's dealings were similar, liquidation appearing on a heavier scale and extending to almost all groups. British Government issues remained soft, while extensive selling of textile and rail stocks forced prices sharply downward. International favorites also moved lower. Selling continued Wednesday on an unabated scale, and again the general list drifted downward. Heavy offerings from the textile centers depressed this group of stocks, and other industrial issues also were marked down. Offerings of British funds were smaller, but there were few buyers and lower levels followed. Reduction of the Bank rate Thursday, while not altogether unexpected, caused much excitement and occasioned a substantial upswing in the gilt-edged list. The tone of the general market also was cheerful, but business was restricted owing to the closing of the Continental markets for the Ascension Day holiday. British funds again moved upward yesterday, while other sections were quiet and uncertain.

An irregular tone prevailed on the Paris Bourse as dealings were started last Monday. A good impression was made, however, by the announcement by the Suex Canal Company of an annual dividend only a little under last year's figure, and most issues recovered losses sustained at the opening. Gains were not impressive, but they indicated a better trend. The Bourse weakened Tuesday, owing to troubles in Spain, bank difficulties in Austria and the approaching Presidential election. Rio Tinto and Central Mining shares were especially weak, as both companies have large interests in Spain. All other groups declined as well, and the Bourse finished at the lowest quotations of the day. With balloting for the new President in progress, Wednesday, little interest was taken in stocks and prices fluctuated idly in an extremely dull session. The market opened heavy, improved a little for a time thereafter and again dropped toward the end. There were no dealings at Paris Thursday, as the Bourse closed in observance of the Feast of the Ascension.

The Berlin Boerse was weak, Monday, as a result of the rumors of foreign banking difficulties. Most issues were off two to three points at the start and small rallies later in the day failed to wipe out such losses. Public interest was said to be very small. Announcement Tuesday of heavy losses sustained by the Austrian Creditanstalt produced sharp unsettlement at Berlin and the entire marked dropped rapidly. Losses at the opening were four points or more in important stocks and the recessions were extended in the later dealings. Bank stocks were especially weak as the Austrian institution was believed to have important Berlin banking connections. The market continued to drop and closed at the lowest figures of the day. Vigorous support of the Creditanstalt by the Vienna Government caused firmness at Berlin Wednesday, chiefly on covering by professional circles. The opening was slightly higher and stocks gained strength most of the day, leading issues closing 1 to 2 points higher. Dealings were suspended Thursday for the religious holiday. Trading yesterday was quiet, with the trend irregular.

Aristide Briand, Foreign Minister of France, has occupied the center of the political stage in his country during the last ten days with an effectiveness rarely equaled, and with quite unlooked-for results. The veteran French statesman, whose name more than any other has been linked in recent years with the course of European diplomacy, was subjected to two tests in the short summer session of the Parliament which began May 5. The first test concerned his foreign policies which were debated with fever heat in the Chamber of Deputies late last week. Three votes were taken as this debate neared its end in the small hours of last Saturday and in every case he was upheld by huge majorities. All the more startling, accordingly, was the result of the secret balloting by the Chamber and Senate, Wednesday, in which these bodies, sitting together at Versailles as the National Assembly, selected a President of the Republic to succeed Gaston Domergue, whose term of seven years expires June 13. M. Briand and M. Paul Doumer, President of the Senate, were the chief contestants for this honor, and M. Doumer was elected on the second ballot after M. Briand withdrew. M. Briand promptly offered his resignation as Foreign Minister to Premier Laval, but the latter refused to accept it at this time and requested M. Briand to defend the interests of his country once again at Geneva, where the meeting of the Pan-European Commission opened yesterday and where the League Council session will begin Monday. Although he accepted the mission and proceeded to the League city, it would seem from the form of an official announcement issued in Paris Thursday that M. Briand's resignation as Foreign Minister will be given effect after his return and it thus appears that this colorful figure will be removed from the European diplomatic scene for a time.

The defeat of M. Briand and his probable retirement from the Laval Cabinet is a momentous event, since it presages an important turn to the Right in the foreign policy of France. Apparently an indispensable member of every Cabinet in recent years, his political position has been singular. He headed a small group of independents in the Chamber with Left leanings, and in the close division of the Chamber between Right and Left parties the support of this group was necessary to the prevailing regime. Most Cabinets of late have leaned decidedly to the Right, as the Right parties have a few more members than the Left and Radical groups. M. Briand's support in his foreign policies of peace and negotiation came entirely from the Left, however, and in any vote on his policies the Right or Conservative members of the Chamber usually refrained from voting, while the Left or Radical groups supported the opposition Council of Ministers in which M. Briand happened to occupy the foreign post. Although he was again upheld in this fashion late last week, opposition to his policies has been growing steadily in the Right camps, which desired a firmer and far more nationalistic policy in dealing with the former enemies of France than was pursued by M. Briand. The recent announcement of the Austro-German customs union project, considered in France a wide step toward "Anschluss" or political union of the two Germanic countries, increased the opposition to M. Briand greatly. This event probably had much to do with his defeat for the Presidency. "M. Briand's defeat," a dispatch to the New York "Times" remarks tersely, "it far more than M. Doumer's success."

The debate on the Briand foreign policies in the Chamber last week was long and bitter. His inveterate antagonist, M. Henri Franklin-Bouillon, led the fight with the statement that the "political methods of the Foreign Minister must be modified, since he has been constantly mistaken in the past five years, not only in his anticipations and preparations, but in his actions, which have grievously compromised the peace of Europe". Only a week before the German-Austrian customs union announcement, M. Briand had received a vote of 544 to 14 on his entire program, but since that time he has been on the defensive. The debate became spectacular in its later stages, as a guard of 1,000 police was placed around the Chamber and the Quai d'Orsay, owing, it is understood, to anonymous threats against the Foreign Minister. Voting was reached late May 8 and continued into the early hours of last Saturday. The Government was upheld in the three tests by votes of 460 to 115, 470 to 0, and 430 to 52.

Encouraged by this support and persuaded by his friends, M. Briand declared his candidacy for the office of President last Monday. Paul Doumer, President of the Senate, was the foremost candidate until that time, but the decision remained uncertain after M. Briand's announcement. The high office of French President is a peculiar one, differing completely from the American sense. The French office is of greatest significance in political crises, when the President acts somewhat as a balance wheel in the political mechanism, consulting party leaders and selecting a new Premier. An absolute majority of the Chamber and the Senate, sitting together at Versailles, is necessary for selection of a new President. On the first ballot, Wednesday, M. Doumer was favored but not elected. He received 442 votes against 401 for M. Briand, but as there were four blank cards and 54 votes for other candidates, this was less than a majority and a second vote was ordered. M. Briand refused to stand again, and his place was taken by Senator Pierre Marraud as the candidate of the Left groups, M. Doumer receiving his support mainly from the Right. On the second ballot M. Doumer was elected by a vote of 504 to 334 and declared President of the French Republic for the next seven years.

The new 74-year-old President, who will take office June 13, is a veteran of French politics, who has occupied posts in the Cabinet and served as a Colonial Governor. Some 26 years ago he presided for a time over the Chamber of Deputies. Born in 1857 at Aurillac, he entered politics in 1888 as a Radical and was elected to the Chamber of Deputies. His first Cabinet post was that of Finance under Premier Bourgeois in 1895, while in the period from 1897 to 1902 he acted as Governor-General of French Indo-China. After a term as President of the Chamber, he was defeated in an election by a united opposition and for a time thereafter was President of a bank. In 1912 he was elected Senator for Corsica, and he has been in the Upper House ever since.

M. Briand's desire to resign his portfolio of Foreign Affairs was made known Thursday. The matter was considered in a Cabinet meeting wherein Premier Laval and other members of the Council of Ministers prevailed upon him to remain in office at least until the important tasks of the Geneva meetings were completed. An official communication, issued after the meeting, said: "M. Briand informed the Cabinet he considered it his duty to place his resignation at the disposal of the President and the Premier. The Premier, unanimously supported by the Cabinet, insisted that M. Briand accept the mission to Geneva to defend the nation's interests before the Committee on European Union and the Council of the League of Nations along lines laid down by the vote in the Chamber of Deputies. M. Briand consented. Francois Poncet was designated to accompany him as second delegate."

Numerous immediate questions arise from M. Briand's defeat and probable retirement from the Laval Ministry. These are of world-wide concern in some instances, as the effect on the Geneva proceedings will necessarily be a decided one. "At Geneva every one is at sea, and that obviously includes both Dino Grandi of Italy and Arthur Henderson of Britain, who arrived to-night looking very sober," a dispatch to the New York "Times" reported. The effect on the naval disarmament negotiations between France and Italy remains to be determined, as well as the reaction in the discussions of the Pan-European Commission, which is essentially in need of the support of its founder. "All in Geneva agree that if ever M. Briand's experienced hand was needed, it is needed at this time with the Austro-German question on the boards and with Russia present for the first time in the European Union discussions," the "Times" dispatch stated. "There is no doubt about it. The Geneva applecart is badly upset at a very bad time." Within France it was readily admitted that M. Briand remains, even in defeat, one of the most powerful forces in the politics of the country. Despite his diminished prestige, he remains the arbiter of the French political situation, it is said, and a Cabinet that lacks his endorsement is not likely to stay in power. The uncertainty felt everywhere was turned into utter confusion late Thursday when M. Briand announced that he had actually resigned and would go to Geneva only to preside over the European Union Commission.

Discussions at Geneva on the Briand project for European Union, which started yesterday, have been decidedly clouded, as indicated above, by the tendered resignation of Foreign Minister Briand of France following his defeat for the French Presidency, and his uncertain future status in the Geneva conversations. The effectiveness of the regular meeting of the League of Nations Council, which begins Monday, will probably be lessened by the occurrence, while it is possible that naval conversations between French and Italian delegates, scheduled to be resumed during the Geneva conferences, may be postponed once again. Until the French political development loomed on the horizon, every expectation was entertained of an unusually lively series of meetings in the various League organizations. Not the least important was the scheduled debate on the judicial aspects of the Austro-German customs union project in the Council. The Chamber of Deputies in Paris, when it voted on the Briand foreign policies last week, specifically condemned the Austro-German customs project and instructed M. Briand to oppose it vigorously. Officials of the Foreign Office in Berlin made known Tuesday, a dispatch to the New York "Times" said, that Foreign Minister Julius Curtius would support the proposal stoutly. The trend of all these discussions will doubtless remain the same, in view of the national interests involved, but their tone will probably be altered materially by the change in the French situation.

Some hope of a compromise on the Austro-German customs union project existed at Geneva as the formal sessions of the European Union Commission neared. Preliminary discussions of the arriving Foreign Ministers were reported, and it was suggested that drastic action regarding the proposal might be postponed for a time. Much interest also was occasioned by reports that Foreign Minister Dino Grandi, of Italy, would present proposals for a system of reciprocal commercial understandings. The presence of Russian and Turkish delegates in the Pan-European meetings also was considered significant, as representatives of these countries were not invited previously. Although M. Briand gave only lukewarm support to the European customs truce proposal which grew out of his European Union idea, he is now represented as having formulated a comprehensive scheme for industrial, financitl and agricultural co-operation in Europe. Summaries of this latest project of the French statesman were forwarded to the Governments at London, Rome, Brussels, Warsaw and other capitals last week, according to a Paris report of Monday to the New York "Herald Tribune", while M. Briand was also said to have communicated the outline of the plan to the German and Austrian Governments in order to gain their co-operation, if possible.

"The French proposals to the European Union Commission and at least a dozen of the European Governments most concerned will be based on a unique document which is the result of the labors of four French Ministers and many specialists," the "Herald Tribune" dispatch said. "They are intended to supply new machinery in three associated fields—agriculture, finance, and industry—in order to aid in the restoration of production, trade and business. They include the French intention to increase her credit activities in Central Europe, as well as proposals for 'reorganization of the European markets', for preferential tariffs on Danubian wheat to be extended by the grain importing countries, and for the extension of preferential tariffs to Austria by all her main European customers." In a Paris report of Thursday to the New York "Times" it is remarked that the Briand scheme contemplates the co-ordination of the whole economic structure of Europe, with the aim of reducing tariff walls and taking other drastic steps until Europe "functioned as an economic whole".

A series of commercial accords, apparently designed to link Italy, Austria and Hungary in a regional agreement, was announced at Rome Monday. Details of the accords were not disclosed, but they were regarded as of considerable political importance because of their possible bearing on the future of European trade. In the official announcement they were described as purely commercial in nature and open for participation by other nations. The belief was expressed in some quarters in Rome, an Associated Press report said, that the economic pacts might be a preliminary maneuver to the Geneva discussions of the Austro-German customs union project. "No attempt was made in the triple treaties to touch tariff schedules," the dispatch remarked. "Trade experts who have been following the negotiations said they were unacquainted with even the general outlines of the agreements and expressed surprise at the suddenness of the announcement. Officials, on the other hand, said that the accords had been long in the making and actually antedate the Austro-German announcement." In a Vienna dispatch to the New York "Times" it was hinted that the agreements are based on a "credit premium" system designed to grant concealed preferences which would not come under the operation of the most-favored-nation principle. "Each contracting nation will agree to subsidize its export trade with the others to an amount sufficient to be equal to a tariff preference," the report stated. "At the end of a year a balance will be struck and the subsidies will be met eventually not by the country which paid them out to its exporters, but by the country which received the exports, thus constituting a virtual tariff preference." The treaties are likely to be signed in June, it was said, and they would come into effect in that case on July 1.

Formal announcement was made by the Finance Ministry of Austria, late Monday, of a crisis affecting the leading private bank of the country, the Kreditanstalt fur Handel und Gewerbe, and of steps whereby Government aid would be extended the institution. It was stated officially that the bank had been in difficulties and that the National Bank of Austria, acting in conjunction with the private banking house of Rothschild, would participate with the Government in a plan to provide new capital. "The Federal Chancellor and Finance Minister declared," a dispatch to the New York "Herald Tribune" said, "that in drawing up the balance sheet for 1930 the Kreditanstalt had found its losses during the last year to be 140,000,000 schillings ($20,000,000), a sum greater than the bank's capital stock. These losses were caused, in part, by the forced fusion with the Austrian Land Credit Bank in October 1929 and partly by devaluation of Austrian and foreign stocks." Remarking on the nationwide financial disaster that would follow failure of the bank, the Finance Minister added that the Government had decided to place at the disposal of the institution 100,000,000 schillings in new capital, which will be raised by an issue of three-year Treasury bonds. The National Bank of Austria and the Rothschild banking house are to contribute 30,000,000 schillings each, making an aggregate of 160,000,000 schillings new capital. Capital and reserves were nominally 165,000,000 schillings, it was pointed out, and deduction of the 140,000,000 schilling loss left 25,000,000 schillings, which, together with the 160,000,000 of new capital, would give the institution a total of 185,000,000 schillings capital after reorganization. Par value of the old stock is to be reduced 25%.

International complications are feared in this matter, as Austria is reported planning to issue its loan through the Bank for International Settlements. There were broad suggestions in Vienna, moreover, to the effect that publication of the bank's difficulties on the eve of the Geneva conference on the Austro-German customs union may have been engineered with an eye to its political utility. "As the Kreditanstalt had more than $100,000,000 in foreign obligations, it is rumored that its position was made unexpectedly precarious by the withdrawal for political purposes of French short-term loans," a dispatch of Tuesday to the New York "Times" reported. The fundamental cause for the recurring crisis, however, was said to be the steady decline in Austrian industry. A bill authorizing the Austrian Government to raise the loan for restoration of the bank was passed by the Parliament early Thursday. There was considerable criticism of the Government's leniency toward the bank's shareholders, and especially of the reduction of only 25% in the par value of shares. Finance Minister Otto Juch promised a searching inquiry into these and other circumstances.

Mobs of extremist republicans and anti-clericals went on rampages in a number of Spanish cities early this week, when political passions were aroused by an incident that seemed to connect a high church official with monarchist propaganda. Rioting and disorders began Monday and continued for several days thereafter in Madrid, Malaga, Saragossa, Cordova, Cadiz, Bilbao and Seville. The most serious trouble occurred in Madrid, where seven buildings owned by the Catholic Church and religious orders were destroyed by incendiaries. Throughout the nation more than 20 churches and church buildings were burned, while 10 more were badly damaged. A speedy end was put to the manifestations Wednesday, when martial law was proclaimed throughout Spain by Provisional President Alcala Zamora. The troubles were considered due, in large part, dispatches said, to the publication of a letter by the Primate of Spain, Cardinal Pedro Segura y Saenz, who called on all Spaniards to vote in the coming elections for Deputies who would "defend their religion". The letter recalled that former King Alfonso had always shown himself a devoted Catholic, and this remark was taken in some quarters as veiled monarchist propaganda. The Cardinal was promptly recalled to Vatican City. In a statement by the Cabinet, Tuesday, the disorders were attributed to monarchists and radical extremists. Resentment against the monarchist provocations was acute, and it resulted Wednesday in the issuance of a decree ordering the confiscation of all the personal property of the former King throughout Spain. Although a few instances of looting are reported in late dispatches, order appears to have been restored and the Government is taking steps to prevent any recurrence of the rioting and burning. The loyalty of the army throughout these incidents proved most gratifying to the authorities who took over the Government a month ago.

Agitation by several delegations in the International Chamber of Commerce sessions at Washington for a reopening of the debt and reparations settlements was recognized in one of the most important of the 43 resolutions adopted by the Chamber in its closing meetings last Saturday. Many matters of general concern to business men were dealt with in the series of resolutions, but none equaled in international interest the question of the attitude to be taken by the Chamber members as a whole toward German reparations and the debt settlements of the former Allied Governments with the United States Government. This was due in part to the advance notice, given unofficially, that Washington has no intention of yielding to the widespread agitation for reduction or cancellation of payments due. Significance also was read by some observers into the opening address by President Hoover, who confined himself largely to a discussion of the heavy armaments expenditures of governments as a contributing cause of the present economic depression, and the need for reduction of armaments as a step toward economic rehabilitation. Throughout the Chamber sessions that followed last week references were made by British, German, and Italian members to the need for consideration of the debt and reparations question by the body of world leaders in industry and finance.

The specific resolution adopted last Saturday in reflection of these developments dealt in a general way with the world-wide trade disturbance, which was ascribed to "conditions similar to those with which the world periodically has had to contend, now intensified by the consequences of the war". Remarking on the need for frank expression of business convictions as to the treatment of "certain major problems influencing world trade and the welfare of peoples", the Chamber proceeded to consider five questions of political as well as business interest. The first of these was war, which the Chamber again condemned as the greatest barrier to social and economic progress. Governments of the world were urged to reduce their armaments to the lowest possible limits to the end that the peoples may be relieved of the heavy burden of taxation resulting from arms expenditures.

The second and most significant of the five questions was that of international obligations, which, the Chamber pointed out, have been made difinite in amount and in terms as between nations. "The integrity of such obligations is always fundamental to the maintenance of international credit and to the expansion of commerce and industry," the resolution stated. "The observance of this essential principle, however, is not inconsistent with an impartial examination of the effects of these obligations on international trade, if warranted by changed economic conditions, such examination to be based on the principles laid down by the International Chamber of Commerce at its congresses," it was added. This part of the resolution was viewed by observers as a compromise between the demands of important delegations for an expression by the Chamber in favor of debt reductions and the opposition of the Washington Government to action on this matter. Regardless of its mild wording, it was agreed, a Washington dispatch to the New York "Times" said, that the resolution "paved the way for further agitation for a revision of the reparations and war debt settlements".

Also of outstanding interest was the declaration by the Chamber in favor of the removal, wherever possible, of obstacles to national and international trade. Consideration of this third of the five questions drew from the Chamber the statement that "tariffs should not discriminate unfairly between nations", and the further comment that "embargoes should be exercised only against dumping or other unfair practices". Adjustment of tariff inequalities and the removal of unjustifiable restrictions was advocated. The fourth question was that of private initiative and private operation of business enterprise which, the Chamber held, "constitute the most effective instrument to insure the progress of industry and to increase general prosperity". The fifth point dealt with the tendency of governments to imperil national budgets by permitting expenditures to outrun revenues. Stressing the need for a sound budget in order to maintain national credit and a stable exchange, the Chamber held that "such a budget should contemplate every possible economy and must not impose such a burden of taxation as will disturb productive enterprise and add to unemployment". The Chamber sessions ended last Saturday in a general atmosphere of good-will after the delivery of a radio address from Berlin by Dr. Franz von Mendelssohn, incoming President of the International Chamber, who pleaded for closer world co-operation. George Theunis of Belgium, outgoing President, replied with a closing speech in which he emphasized the development of a helpful and amicable spirit during the sessions of the preceding week.

In a general address on American foreign policy, delivered at Washington last Saturday, Secretary of State Henry L. Stimson dwelt with especial care on the relations of the United States with the republics of Latin America and announced a deliberate program for the removal of misunderstandings. The speech, delivered under the auspices of the Washington "Star" over the radio network of the Columbia Broadcasting System, was viewed as a frank bid for the friendship of the 20 republics of Latin America. More than ordinary significance was believed to attach to remarks made by the Secretary of State regarding foreign investments. "Where American investments or claims are imperiled by the widespread depression," he said, "we are seeking to give to Americans all of the counsel and assistance to which they are entitled under the law of nations, while never losing sight of the great fact pointed out by Elihu Root, nearly a quarter of a century ago, that it is 'the established policy of the United States not to use its army and navy for the collection of debts.'" Emphasis was placed by Mr. Stimson, in his opening remarks, on the desirability of peace and disarmament. Success will eventually attend the efforts to adjust the Franco-Italian dispute on naval construction, he predicted, and hopeful comments also were made regarding the general disarmament conference in Geneva next February. Remarking that the maintenance of peace is the "primary and most important function of foreign policy", Secretary Stimson referred to such outstanding recent achievements as the London naval treaty, the Kellogg-Briand pact, and the numerous agreements of arbitration and conciliation concluded with other governments.

Adverting to the differences that sometimes appear in national viewpoints, Mr. Stimson remarked that some of the most important work of the State Department now lies in this direction. "I will take for example our relations with the 20 republics of Latin America," he continued. "Good relations with those nations constitute one of the cardinal tenets of our foreign policy. We are all republics. We have inherited together a new hemisphere, and for the last century we have been developing, under similar conditions of freedom from caste and social distinctions, common aims in democracy of government. With the succeeding decades, constantly increasing trade with these American neighbors as well as a gradual development of intercourse in cultural relations have been producing an important Pan-American solidarity in this Western Hemisphere. It is a growth big with promise for the future benefit of the whole world."

A retardation of this beneficent development has been occasioned, however, Mr. Stimson admitted, by "several historic sore spots". Among these are our former differences with Mexico, the occupation of Haiti under the treaty of 1916, and the presence of American marines in Nicaragua. "All have suffered distortion in South America unwarranted by these events as we understand them," the Secretary declared. "The State Department is addressing itself seriously and successfully toward the removal of these sore spots. In March 1929, when a military insurrection broke out against the Government of Mexico, we rendered to her promptly and cordially such assistance as was proper and appropriate under the law of nations, and relations with Mexico have been better ever since that action than for 17 years past. In February 1930 we sent the Forbes Commission to Haiti to devise a plan looking toward the termination of our occupation and the removal of our marines. In accordance with the investigation and report of that commission we have been steadily and rapidly turning over to the people of Haiti the management of their own affairs. In January 1929 there were over 5,000 American marines and naval forces in Nicaragua. By February 1 1931 that number had been reduced to less than 1,500." The program for the removal of the remaining American soldiers also was touched on by the Secretary of State, who declared it will be put into effect despite the difficulties caused by outlaw activities. Apparently in answer to criticisms of the recent notice to Americans in the interior of Nicaragua that American forces could not be employed to protect them, Mr. Stimson remarked that there is "no intention of removing from American citizens in Nicaragua the protection which American citizens in foreign countries are entitled and accustomed to receive under the law of nations".

During the major portion of the past two years, he pointed out, the whole world has been passing through one of the most serious economic depressions of the past half century. Its effects on international relations have been many and serious, Mr. Stimson said. No less than 45 sudden changes in the governments of the countries of the world have taken place in the period, while 11 of the changes were the result of armed revolution. In addition, 10 unsuccessful revolutions were attempted. "Most of these political disturbances were attributable directly or indirectly to the hard times through which we are passing," Mr. Stimson continued. "Many of them have furnished acute problems for the American State Department. The tribulations of our neighbors have not only produced diplomatic problems of governmental relations, but in view of the many Americans who now live, do business, and make investments in many of those countries, the financial crisis which has produced the revolutions has also often brought American lives and property into jeopardy. In all of this we have endeavored to act under recognized principles of justice and equity in dealing with the problems of our citizens with their neighbors. We have endeavored to carry out firmly and impartially the rules of recognition of revolutionary governments which have been attested as sound by the experience of history. In spite of all the chances for misunderstanding with which these events have bristled, we are to-day on cordial working relations with all of the new governments produced by this crisis. We have been and shall continue to be zealous in our concern for the lives of our nationals wherever they may be found."

Plans for placing the Government of Argentina once again on a Parliamentary basis were announced in Buenos Aires late last week. General elections are to be held Nov. 8, when voting will take place on Provincial Governors, Vice-Governors, Provincial Legislatures, and a National Congress. A Presidential election may also be held at the same time, but this has not yet been decided, according to Octavio S. Pico, Minister of the Interior. There have been indications recently of much dissatisfaction in Buenos Aires with the provisional regime of President Jose F. Uriburu, owing chiefly to the long delay in calling general elections for the re-establishment of a Constitutional Government. Although promising statements were made on this point by the Cabinet which came into power last September, the only action heretofore taken was the calling of a special election in Buenos Aires Province, which showed a decided trend against the Conservative faction represented by General Uriburu. Rumblings of discontent in Buenos Aires have been reported with increasing frequency of late from Montevideo and Rio de Janeiro, such reports indicating that demonstrations against the Government have taken on a violent character in some instances. It is now said, however, that the setting of a date for elections has improved sentiment and that there is a tendency on the part of all parties to await the outcome of the voting. Martial law continues to prevail in Argentina, and the press is restricted.

The Bank of England on Thursday reduced its discount rate from 3%, the figure in effect since May 1 1930, to 2½%, the lowest figure recorded since 1909. On the same day the Bank of Ireland reduced its rate from 4% to 3½%. Rates are 6% in Spain; 5½% in Hungary and Italy; 5% in Germany and Austria; 4% in Norway; 3½% in Denmark and Ireland; 3% in Sweden; 2½% in England, Holland, and Belgium, and 2% in France and Switzerland. In the London open market discounts for short bills on Friday were 2 3/16% against 2 5/16@2⅜% on Friday of last week, and likewise 2 3/16% for three months bills against 2 5/16@2⅜% the previous Friday. Money on call in London on Friday was 1½%. At Paris the open market rate remains at 1⅞%, and in Switzerland at 1⅛%.

The Bank of England discount rate was reduced this week, from 3% to 2½%. The rate had been in effect since May 1 1930. In the Bank's statement for the week ended May 13, there is shown a gain of £1,521,307 in bullion which, together with a contraction of £3,090,000 in note circulation, brought about an increase of £4,611,000 in reserves. Gold holdings now aggregate £150,003,821 as compared with £163,347,877 a year ago. Public deposits increased £4,325,000 and other deposits £2,080,994. The latter consists of bankers' accounts which rose £3,626,762 and other accounts which fell off £1,545,768. The reserve ratio is now 53.40% in comparison with 52.21% a week ago and 56.05% last year. Loans on government securities increased £1,250,000 and those on other securities £547,131. Other securities include "discounts and advances" and "securities". The former showed an increase of £727,337, while the latter decreased £180,206. Below is shown a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. May 13. £	1930. May 14. £	1929. May 15. £	1928. May 16. £	1927. May 18. £
Circulation	a353,127,000	356,454,998	362,810,877	134,834,125	135,492,710
Public deposits	10,324,000	24,547,936	9,290,798	19,164,810	15,685,172
Other deposits	96,164,679	94,767,978	97,149,463	95,376,852	100,247,015
Bankers' accounts	62,198,812	58,310,637	61,070,863	--------	--------
Other accounts	33,965,867	36,457,341	36,078,600	--------	--------
Government secur	35,664,684	52,792,629	37,816,855	29,577,427	47,249,230
Other securities	31,705,449	17,392,938	27,331,956	55,845,723	46,762,044
Disct. & advances	6,362,032	6,403,528	9,586,015	--------	--------
Securities	25,343,417	10,989,410	17,746,941	--------	--------
Reserve notes & coin	56,877,000	66,892,879	59,050,041	46,862,705	39,674,900
Coin and bullion	150,003,821	163,347,877	161,860,918	161,946,830	155,417,610
Proportion of reserve to liabilities	53.40%	56.05%	55.47%	40 15-16%	34¼%
Bank rate	2½%	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 France statement for the week ended May 9, shows an increase in gold holdings of 6,786,558 francs. The total of the item now stands at 55,624,662,520 francs, which compares with 42,950,438,399 francs last year and 36,525,431,314 francs two years ago. Increases appear in credit balances abroad of 151,000,000 francs and in bills bought abroad of 65,000,000 francs. A large decline is shown in note circulation, namely 1,035,000,000 francs. Circulation now aggregates 77,933,864,170 francs, as against 71,612,307,425 francs a year ago and 63,420,110,835 francs in 1929. French commercial bills discounted and creditor current accounts record increases of 397,000,000 francs and 532,000,000 francs, while advances against securities dropped 70,000,000 francs. A comparison of the various items for the past three years is furnished below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

		Changes for Week. Francs.	Status as of May 9 1931. Francs.	May 10 1930. Francs.	May 11 1929. Francs.
Gold holdings	Inc.	6,786,558	55,624,662,520	42,950,438,399	36,525,431,314
Credit bals. abr'd	Inc.	151,000,000	6,996,513,764	6,889,207,941	7,987,715,407
French commercial bills discounted	Inc.	397,000,000	5,388,848,351	5,126,284,828	5,743,587,721
Bills bought abr'd	Inc.	65,000,000	19,450,819,458	18,692,152,086	18,352,677,504
Adv. agst. securs	Dec.	70,000,000	2,830,577,842	2,652,371,021	2,415,400,299
Note circulation	Dec.	1035,000,000	77,933,864,170	71,612,307,425	63,420,110,835
Cred. curr. accts	Inc.	532,000,000	24,195,519,952	13,845,066,236	18,344,373,992

In its statement for the first week of May, the Bank of Germany reveals a decline in note circulation of 263,431,000 marks. The total of circulation is now 4,076,736,000 marks, as compared with 4,403,696,000 marks the corresponding date last year and 4,442,428,000 marks the year previous. Other daily maturing obligations and other liabilities show decreases of 22,729,000 marks and 11,542,000 marks respectively. The asset side of the account records increases in gold and bullion of 1,464,000 marks, in reserve in foreign currency of 12,031,000 marks, in silver and other coin of 7,285,000 marks, in notes on other German banks of 9,693,000 marks and in investments of 36,000 marks. Decreases are shown in bills of exchange and checks of 153,026,000 marks, in advances of 140,759,000 marks and in other assets of 34,424,000 marks, while the item of deposits abroad remains unchanged. The total of gold now stands at 2,369,868,000 marks, in comparison with 2,565,417,000 marks last year and 1,765,619,000 marks two years ago. Below we furnish a comparison of the various items for the past three years:

REICHSBANK'S COMPARATIVE STATEMENT.

		Changes for Week. Reichsmarks.	May 7 1931. Reichsmarks.	May 7 1930. Reichsmarks.	May 7 1929. Reichsmarks.
Assets—					
Coin and bullion	Inc.	1,464,000	2,369,868,000	2,565,417,000	1,765,619,000
Of which depos. abr'd		Unchanged	207,638,000	149,788,000	59,897,000
Res've in for'n curr	Inc.	12,031,000	169,281,000	330,198,000	53,580,000
Bills of exch. & checks	Dec.	153,026,000	1,864,185,000	1,860,421,000	2,985,418,000
Silver and other coin	Inc.	7,285,000	160,529,000	138,030,000	127,896,000
Notes on oth. Ger. bks	Inc.	9,693,000	13,758,000	15,314,000	16,242,000
Advances	Dec.	140,759,000	146,546,000	53,645,000	208,725,000
Investments	Inc.	36,000	102,669,000	93,064,000	92,899,000
Other assets	Dec.	34,424,000	461,807,000	606,038,000	514,026,000
Liabilities—					
Notes in circulation	Dec.	263,431,000	4,076,736,000	4,403,696,000	4,442,428,000
Oth. daily matur. oblig.	Dec.	22,729,000	332,731,000	601,382,000	584,768,000
Other liabilities	Dec.	11,542,000	249,657,000	163,122,000	294,813,000

Money market adjustments this week were chiefly in line with the lowering of the rediscount rate by the New York Reserve Bank last week from 2% to 1½%. Some surprise was occasioned Monday when the New York Clearing House Committee failed to reduce the interest rate on bank deposits, as such a step would have been in line with the Reserve Bank action. Money dealers believe, however, that the reduction will be effected soon. The informal committee of bankers that acts in this connection on foreign deposits here made a reduction Thursday from 2% to 1½% on time deposits, while leaving demand deposits unchanged at 1%. Rounding out the bill rate reductions to accord with the cut of ½% in the rediscount rate, the Federal Reserve announced a further cut of ⅛% in its buying rates Wednesday, making the fourth similar reduction, or a full ½%, in three weeks. The new rates established are 1% for acceptances up to 15 days' maturity; 1⅛% for 16 to 120 days' dating, and 1¼% for five to six months' bills. Previous rates were 1⅛% for bills up to 30 days; 1¼% for 31 to 90 days, and 1⅜% for 91 to 120 days. Dealers reduced open market rates accordingly. An action of considerable interest to this market, and one that was not unexpected, was the reduction by the Bank of England, Thursday, of its discount rate from 3% to 2½%. That the rate structure throughout the United States is to be adjusted downward was shown on the same day, when the Richmond Reserve Bank lowered its rediscount figure from 3½% to 3%, making the eighth Reserve Bank to cut its rate in the current movement.

Call loan rates here reflected the general downward trend of money. Renewals were arranged Monday at 1%, this being the first time since Sept. 9 1908 that the figure was quoted on renewals. Withdrawals amounted to about $40,000,000, as out-of-town banks were inclined to take their funds to more lucrative fields. Renewals Tuesday were again 1%, but withdrawals continued on a heavy scale, some $30,000,000 being taken out, and the rate for new loans hardened during the session to 1½%, where the official quotation remained thereafter. Withdrawals were nominal thereafter, while loans were freely transacted Wednesday, Thursday, and Friday in the outside "Street" market at 1%, or a concession of ½% from the official rate. Time money and commercial paper also were easier. An offering of $100,000,000 in Treasury bills, arranged in two series of $50,000,000 60-day bills and $50,000,000 91-day bills was made Thursday. Awards amounted to $50,102,000 and $50,000,000, respectively, at average rates on a bank discount basis of 1% for the 60-day bills and 1.01% for the 91-day bills. This compares with a 1.18% rate of a $50,000,000 offering of 91-day bills last week. Brokers' loans were off $28,000,000 in the Federal Reserve Bank of New York tabulation for the week to Wednesday night. Gold movements reported for the same period consisted of imports of $20,169,000. There were no exports and no net change in the stock of gold held earmarked for foreign account.

Dealing in detail with call loan rates on the Stock Exchange from day to day, all loans on Monday were at 1%, or the lowest figure ruling since 1908. On Tuesday, after renewals had again been put through at 1%, the rate for new loans on call advanced to 1½%, and remained at that figure the rest of the week, all loans on the Stock Exchange being at 1½%. Time money continued in large supply during the week, though few transactions were reported. Rates were reduced all around early in the week, and are now 1@1½% for 30 days, 1¼@1½% for 60 days, 1½@2% for 90 days and for four months, and 1½@1¾% for five and six months. The demand for prime commercial paper continued excellent throughout the week, but transactions fell to a low level due to the scarcity of paper. The popular rate is 2¼% for choice names of four to six months' maturity, though some extra choice paper is being disposed of at 2%. Names less well known and shorter choice names are still quoted at 2½@2¾%.

The market for prime bank acceptances has again been extremely quiet the present week, with very few bills coming out and very little demand for the available supply. For the fourth time in three weeks the Federal Reserve Bank on Wednesday reduced its bill-buying rate. The new buying rates of the Reserve Bank are: one to 15 days, 1%; 16 to 120 days, 1⅛%, and 150 to 180 days, 1¼%. The rates installed on May 6 and now supplanted were: one to 30 days, 1⅛%, and 31 to 90 days, 1¼%, and 1⅜% for bills of 91 to 120 days' maturity. Following the action of the Reserve Bank, market rates for acceptances were at once marked down ⅛% all around. The quotations of the American Acceptance Council are now: For bills up to 120 days, 1⅛% bid, 1% asked; for five and six months' bills, 1⅜% bid, 1¼% asked. The Federal Reserve Banks reduced their holdings of acceptances during the week from $193,869,000 to $153,108,000. Their holdings of acceptances for foreign correspondents further declined from $402,752,000 to $394,907,000. Open market rates for acceptances have also been reduced, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1⅜	1¼	1⅜	1¼	1¼	1⅛
	90 Days Bid.	**90 Days Asked.**	**60 Days Bid.**	**60 Days Asked.**	**30 Days Bid.**	**30 Days Asked.**
Prime eligible bills	1⅛	1	1⅛	1	1⅛	1

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	1⅜ bid
Eligible non-member banks	1⅜ bid

Two Federal Reserve Banks, in addition to the six which we noted last week, have put into force lower rediscount rates. On May 8 the Federal Reserve Board approved the application of the Federal Reserve Bank of St. Louis to reduce its rediscount rate from 3 to 2½%, on all classes of paper of all maturities, effective May 9. On May 14 the Board announced that the Federal Reserve Bank of Richmond had lowered its rate from 3½% to 3%, effective May 15.

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

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

Federal Reserve Bank.	Rate in Effect on May 15.	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	3	May 15 1931	3½
Atlanta	3	Jan. 10 1931	3½
Chicago	2½	May 9 1931	3
St. Louis	2½	May 9 1931	3
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 is irregular and dull, showing a slightly easier undertone than prevailed last week. Two outstanding factors influenced exchange this week and induced the irregular tendency in trading. On Wednesday the Federal Reserve Bank of New York emphasized its recent rate cuts by making still another reduction in its buying price for open market bills, the fourth such change in the past three weeks. The Bank's action was again followed by a general lowering of dealers' quotations. On Thursday morning the Bank of England lowered its rediscount rate from 3% to 2½%. The range for sterling this week has been from 4.86 to 4.86 9-32 for bankers' sight bills, compared with 4.86 to 4.86⅜ last week. The range for cable transfers has been from 4.86 3-16 to 4.86 7-16, compared with 4.86¼ to 4.86 9-16 a week ago. The market generally anticipated the latest reduction in Federal Reserve Bank buying rates for acceptances. The Bank's buying rate for bills up to 15 days is now 1%, for bills from 16 to 120 days, 1⅛%, and for bills from 121 to 180 days, 1¼%. These unprecedented levels represent a cut of ⅛ of 1% for bills up to 90 days, of ¼ of 1% for 91 to 120 day bills, and of ¾ of 1% for 121 to 180 day bills since the rates were last made public. Dealers' rates on acceptances are likewise lower, at 1⅛% bid and 1% asked for bills from 30 days to 120 days, and 1⅜% bid@1¼% asked for bills of 150 and 180 day maturity. The asking price on bankers' acceptances represents the yield to the purchaser for investment. Money is in extreme abundance in New York, with practically no borrowing.

The Bank of England's rate cut was also expected by the market, although it was thought that the reduction would not be made for several weeks. The Bank's rate has been at 3% since May 1 1930, when discounts were lowered to that figure from 3½%. This is the first time a Bank of England rate of 2½% has been established since 1909. It will be recalled that last week the peg was removed from bill rates in the London open market, where the rate for three-months bills had been steadily maintained around 2 9-16%. When the peg was removed last week by the Bank of England and the market was freed from official control, the rate for three-months bills dropped to 2 5-16%. Following the reduction in bill rates in New York on Wednesday the rate for two-and three-months bills in London dropped to 2 1-16%. This was evidently a rate distastefully low to the Bank of England authorities and although the Bank reduced its rediscount rate to 2½% on Thursday morning, the market rate for bills went up to 2¼%, which is taken as an indication that the Bank of England will not permit bill rates to go excessively low until it has satisfied its policy of increasing its gold holdings to levels approaching, if not equaling, the high points of last year.

It is of interest to point out that the Bank's rate cut follows an increase in its gold holdings this week to fractionally more than the Cunliffe minimum of £150,000,000. According to London advices, bankers there believe that the Bank of England will not rest satisfied in its efforts until the gold holdings have been increased by nearly an additional £16,000,000, against the autumn drain. This week the Bank of England shows an increase in gold holdings of £1,521,307, the total standing at £150,003,821 on May 13, which compares with £163,347,877 a year ago. On Monday the Bank of England bought £694 in gold bars. On Tuesday the Bank of England bought £892,500 in gold bars, most of which was open market gold, as the Bank secured the bulk of the £832,000 South African gold available in the market at the price of 84s. 9¾d. On Wednesday the Bank released £250,000 sovereigns and exported £6,000 in sovereigns. On Thursday the Bank received £25,000 sovereigns from abroad, sold £1,749 gold bars and bought £757 gold bars. On Friday the Bank bought £5,240 gold bars, and received £50,000 sorereigns from abroad.

At the Port of New York the gold movement for the week ended May 13, as reported by the Federal Reserve Bank of New York, consisted of imports of $20,169,000, of which $20,030,000 came from Argentina and $139,000 chiefly from other Latin-American countries. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended May 13, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, MAY 7-MAY 13, INCLUSIVE.

Imports.	*Exports.*
$20,030,000 from Argentina	
139,000 chiefly from other Latin-American countries.	None
$20,169,000 total	

Net Change in Gold Earmarked for Foreign Account.
None

Approximately £450,000 of gold was received from Japan at San Francisco during the week.

Canadian exchange continues at a discount, which ranged this week from 1-32 of 1% to 5-64 of 1%. According to a Washington dispatch on Thursday, Arthur Meighan, former Prime Minister of Canada, has recommended an extension of Canadian silver coinage to include one and two dollar pieces and to increase the silver content in subsidiary coins. Mr. Meighan pointed out that while the drop in the world price of silver was but one factor in the depression, he believed that a greater use of the metal would have a highly salutary effect.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull half session. Bankers' sight was 4.86 3-16@4.86¼; cable transfers 4.86 7-16. On Monday the market was slightly easier. The range was 4.86⅛@4.86¼ for bankers' sight and 4.86⅜ for cable transfers. On Tuesday sterling continued easier. Bankers sight was 4.86 1-16 @4.86 3-16; cable transfers 4.86 9-32@4.86⅜. On Wednesday sterling was irregularly easier. The range was 4.86@4.86 3-16 for bankers' sight and 4.86 7-32@4.86 5-16 for cable transfers. On Thursday exchange was dull and irregular. The range was 4.86@4.86 5-32 for bankers' sight and 4.86 3-16@ 4.86 11-32 for cable transfers. On Friday sterling was firmer; the range was 4.86@4.86 9-32 for bankers' sight and 4.86¼@4.86 7-16 for cable transfers. Closing quotations on Friday were 4.86¼ for demand and 4.86⅜ for cable transfers. Commercial sight bills finished at 4.86⅛; 60-day bills at 4.84⅛; 90-day bills at 4.83 3-16; documents for payment (60 days) at 4.84⅛, and seven-day grain bills at 4.85¾. Cotton and grain for payment closed at 4.86⅛.

Exchange on the Continental countries has been dull and irregular during the week, owing to hesitancy on the part of bankers with respect to the course of money rates in New York and London. The markets everywhere were becoming more or less inactive until the Bank of England lowered its rediscount rate on Thursday. French francs are firmer than in several weeks, both with respect to the dollar and the pound sterling. The London check rate on Paris was on average much lower this week than at any time in the past three weeks. This was partly due to the inactivity and the hesitancy in trading, but now that London bill rates are again believed to be at a stabilized level, it is expected that there will be a large exodus of French short-term funds to the London market, as there is to the Berlin market. In Paris money is in great abundance and practically unlendable. Paris seems to be convinced that the outward movement will be resumed because French banks experience great difficulty in employing their spare funds in France. It is thought that French francs are not likely to advance materially with respect to other currencies, as the French import balance is increasing steadily, while exports are falling off. The franc is also likely to derive less support from the tourist season than at any time in many years.

German marks are steady. Now that the Bank of England has lowered its official rate of discount, bankers are more than ever convinced that the Reichsbank can no longer maintain its excessively high rate of 5%. Money rates are easing off in Berlin, but continue to be extremely attractive to outside funds, day loans ranging 4@6%, monthly loans 5@5¼% and private discount rates at 4⅝%. The prospects are for a considerable further cheapening of these rates, but by no means to a point where the Berlin market will not be highly attractive to funds from other European centres and from the United States. The chief difficulty of the Berlin money market is the disinclination of international bankers to make long-term issues. The Reichsbank continues to add to its gold holdings, chiefly through supplies from Russia. Since the beginning of the year Russia has shipped 150,000,000 reichsmarks in gold to Germany. The latest of ten shipments, which amounts to Rm. 20,000,000, arrived on April 27. German bankers are not particularly enthusiastic about these gold receipts, as Russia bought an equivalent amount of foreign bills on the German market during the past four months, leaving the Reichsbank holdings of foreign bills and gold (together forming the legal cover) even lower than at the beginning of the year. According to recent Berlin dispatches, it is this situation which caused Dr. Luther, the President of the Reichsbank, to insist in the general meeting held recently that the cover against obligations must be considered as "not quite satisfactory." Dr. Luther stated that the Bank had lost Rm. 1,000,000,000 during the flight of capital last fall and winter, while in recent months returning capital in terms of increased gold and foreign bills at the Bank had amounted to only Rm. 200,000,000. Since January the holdings of foreign bills have tumbled from Rm. 460,000,000 to Rm. 132,000,000. Austrian schillings are showing a tendency to ease and irregularity, owing to the difficulties of the Austrian Kreditanstalt. According to Paris dispatches on Thursday, Austrian shares of Kreditanstalt have been suspended from the Vienna Bourse. Shares of Austrian State Railways were also suspended, with liquidation planned for Friday. The bank run continued on Wednesday, with thousands of depositors receiving cash in an orderly manner. The Austrian National Council proposes to issue a three-year internal loan of 100,000,000 schillings in order to provide new capital for the reorganization of the Kreditanstalt. It is believed in the market that the Austrian currency cannot be easily or permanently lowered.

The London check rate on Paris closed at 124.28 on Friday of this week against 124.45 on Friday of last week. In New York sight bills on the French centre finished at 3.91 9-32, against 3.90 15-16; cable transfers at 3.91 11-32, against 3.91, and commercial sight bills at 3.91, against 3.90¾. Antwerp belgas finished at 13.90¾ for checks and at 13.91½ for cable transfers, against 13.90 and 13.90¾. Final quotations for Berlin marks were 23.81¾ for bankers' sight bills and 23.82¼ for cable transfers, in comparison with 23.81¼ and 23.81¾. Italian lire closed at 5.23⅜ for bankers' sight bills and at 5.23 9-16 for cable transfers, against 5.23 7-16 and 5.23⅝. Austrian schillings closed at 14.05¼, against 14.07; 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 1.29 7-16 for bankers' sight bills and at 1.29⅝ for cable transfers, against 1.29½ and 1.29 11-16.

Exchange on the countries neutral during the war shows no new features from the past few weeks. Holland guilders are ruling easier, due almost entirely to the fact that funds are leaving the country for more profitable employment in short-term markets elsewhere, especially in London and Berlin. It is also believed in the market that there is a steady flow of Holland funds to New York seeking bargains in the security markets here. The Scandinavian currencies are also easier, but seem to be less affected by world events than most of the other European units. Spanish pesetas have fluctuated rather widely and quotations are more or less nominal owing to the sharp disturbances in Spain and the consequent imposition of martial law. The Spanish peseta closed on Friday of last week at 10.30 for cable transfers, and on Saturday last at 10.31. The rate went as low as 9.96 on Tuesday, but later recovered to 10.07, finally closing on Friday at 10.06.

Bankers' sight on Amsterdam finished on Friday at 40.15, against 40.17¾ on Friday of last week; cable transfers at 40.16¼, against 40.19¼, and commercial sight bills at 40.13½, against 40.17¼. Swiss francs closed at 19.26¾ for bankers' sight bills and at 19.27¼ for cable transfers, against 19.26¾ and 19.27¼. Copenhagen checks finished at 26.76¼, and cable transfers at 26.77¼, against 26.77½ and 26.78½. Checks on Sweden closed at 26.79½, and cable transfers at 26.80½, against 26.80¾ and 26.81¾, while checks on Norway finished at 26.76½ and cable transfers at 26.77½, against 26.77½ and 26.78½. Spanish pesetas closed at 10.05 for bankers' sight bills and at 10.06 for cable transfers, against 10.29 and 10.30.

Exchange on the South American countries is unchanged in all important respects. Argentine paper pesos are slightly firmer in tone and have fluctuated rather widely, due to the uncertainties in the political situation and the heavy decline in the quotations for cedulas and other Government securities and to decreased grain shipments. Buenos Aires bankers specializing in foreign exchange say that the present state of Argentina's international trade should keep exchange fairly steady at around 135 gold pesos for $100, which makes the paper peso worth there 32.6 American cents, and that any fluctuation of the peso below this level must be attributed to uneasiness regarding political affairs. As noted above, the Federal Reserve Bank of New York reported the receipt of approximately $20,000,000 in gold from Argentina during the week. This brings the total shipment of gold from Buenos Aires to New York thus far this year to approximately $51,058,000. Other gold on the water and due to arrive in New York soon will bring the total to approximately $63,648,000. The extraordinarily heavy gold shipments are being made at this time in preparation for the semi-annual interest payments which the Argentine Government is discharging in gold.

The Brazilian milrei continues to be nominally quoted and at the lowest levels in the history of the unit. According to a dispatch from Sao Paulo to the New York "Times," dated May 8, it was unofficially announced that Sir Otto Niemeyer, now making a three months' study of Brazil's finances, is ready to make his report known to the provisional Government at the end of this month. It is presumed that the Brazilian Government will be advised to create a Federal rediscount bank the capital of which is to be furnished by foreigners. The expectation is that the President is to be named by foreign banks, but that there will be at least two Brazilians on the board of directors.

Argentine paper pesos closed at 31 7-16 for checks, against 31 5-16 on Friday of last week and at $31\frac{1}{2}$ for cable transfers, against $31\frac{3}{8}$. Brazilian milreis are nominally quoted 6.45 for bankers' sight bills and 6.50 for cable transfers, against 6.45 and 6.50. Chilean exchange closed at 12 1-16 for bankers' sight bills and at $12\frac{1}{8}$ for cable transfers, against 12 1-16 and $12\frac{1}{8}$. Peru at 27.85, against 27.85.

Exchange on the Far Eastern countries shows no new features from those prevalent during the past few weeks. The Chinese units are moving strictly in accordance with the prices of silver, which have been reasonably steady around $28\frac{1}{8}$ cents in New York and $13\frac{1}{8}$ to 13 3-16 pence in London. According to Samuel Montagu & Co., the undertone of the silver market is fairly steady, but buyers are not disposed to follow any advances in prices. Japanese yen are relatively steady. Japanese foreign trade returns for the first four months of this year show considerable improvement in the balance of payments over a year ago, although April imports of Y.81,000,000 were Y.45,000,000 in excess of exports. Import balance for the first third of the year amounts to Y.82,000,000, compared with Y.155,000,000 for the corresponding period of 1930, or a decline of Y.73,000,000. Exports to China in April amounted to Y.21,000,000 and imports Y.17,000,000, yielding an export surplus of Y.4,000,000 for the month. Export surplus to China for the first four months is Y.22,000,000 below the same period of 1930. Regarding the commodity markets, the commercial secretary of the Japanese Embassy reports that the raw silk price has gradually declined due to the unfavorable conditions in foreign markets, though an excess of stocks was not brought into the markets after the termination of the general recess in reeling. First bidding for sale of raw silk left over under the Remedy Act was executed on April 27 to amount of 1,080 bales. Export of cotton goods is unfavorable due to fall of silver and low prices of American raw cotton. Recently a plan to organize export associations for habutai, linen braid and cotton flannel has been progressing in connection with rationalization control of these export commodities. Closing quotations for yen checks yesterday were 49.37@49.50, against 49.37@49.50 on Friday of last week. Hong Kong closed at 24 7-16@24 11-16, against 24 7-16@$24\frac{3}{4}$; Shanghai at $30\frac{7}{8}$@31 3-16, against 31.25@31.50; Manila at $49\frac{7}{8}$, against $49\frac{7}{8}$; Singapore at $56\frac{1}{8}$@$56\frac{3}{8}$, against $56\frac{1}{8}$@$56\frac{3}{8}$; Bombay at $36\frac{1}{4}$, against $36\frac{1}{4}$, and Calcutta at 36 5-16, against 36 5-16.

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 9 1931 TO MAY 15 1931, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York, Value in United States Money.*					
	May 9.	*May 11.*	*May 12.*	*May 13.*	*May 14.*	*May 15.*
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140605	.140602	.140570	.140510	.140493	.140542
Belgium, belga	.139064	.139078	.139101	.139107	.139113	.139119
Bulgaria, lev	.007183	.007177	.007177	.007188	.007175	.007212
Czechoslovakia, krone	.029622	.029625	.029625	.029622	.026920	.029625
Denmark, krone	.267732	.267723	.267700	.267637	.267673	.267668
England, pound sterling	4.864203	4.863720	4.863234	4.862767	4.861931	4.863246
Finland, markka	.025174	.025174	.025175	.025171	.025167	.025178
France, franc	.039098	.039117	.039119	.039125	.039136	.039134
Germany, reichsmark	.238143	.238132	.238190	.238193	.238194	.238193
Greece, drachma	.012943	.012946	.012949	.012949	.012946	.012942
Holland, guilder	.401867	.401740	.401652	.401656	.401656	.401600
Hungary, pengo	.174385	.174419	.174392	.174390	.174377	.174445
Italy, lira	.052354	.052353	.052350	.052351	.052354	.052352
Norway, krone	.267766	.267752	.267737	.267675	.267716	.267702
Poland, zloty	.111918	.111963	.111950	.111963	.111920	.111985
Portugal, escudo	.044935	.044883	.044933	.044881	.044964	.044955
Rumania, leu	.005940	.004943	.005943	.005951	.005939	.005944
Spain, peseta	.102940	.100621	.099752	.099809	.100314	.100540
Sweden, krona	.268092	.268085	.268077	.268027	.268058	.268048
Switzerland, franc	.192692	.192710	.192708	.192689	.192715	.192715
Yugoslavia, dinar	.017586	.017603	.017599	.017591	.017606	.017599
ASIA—						
China—						
Chefoo tael	.324583	.318541	.318541	.318541	.319583	.318750
Hankow tael	.318437	.316093	.316406	.316406	.317031	.316250
Shanghai tael	.311214	.308571	.309392	.309732	.309732	.308750
Tientsin tael	.328750	.323125	.326458	.326458	.327500	.326666
Hong Kong dollar	.243500	.242589	.243160	.243392	.243928	.242857
Mexican dollar	.227812	.223437	.224375	.224062	.225000	.223750
Tientsin or Peiyang dollar	.228750	.226666	.226666	.226666	.227916	.226666
Yuan dollar	.225000	.223333	.223333	.223333	.224583	.223333
India, rupee	.361625	.361650	.361566	.361395	.361462	.361462
Japan, yen	.493906	.493765	.493821	.493834	.493834	.493884
Singapore (S.S.) dollar	.560833	.560208	.560208	.560208	.560208	.560208
NORTH AMER.—						
Canada, dollar	.999393	.999506	.999604	.999558	.999475	.999360
Cuba, peso	.999218	.999212	.999143	.999143	.999143	.999143
Mexico, peso	.473333	.473000	.472833	.473166	.474966	.477000
Newfoundland, dollar	.996875	.996993	.997093	.997031	.996890	.996843
SOUTH AMER.—						
Argentina, peso (gold)	.713617	.718871	.721404	.710675	.709655	.708706
Brazil, milreis	.064000	.065125	.064593	.064209	.064375	.064928
Chile, peso	.120591	.120652	.120648	.120644	.120637	.120657
Uruguay, peso	.630250	.632564	.632165	.623375	.615832	.610750
Colombia, peso	.965700	.065700	.065700	.065700	.965700	.965700

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

Banks of	*May 14 1931.*			*May 15 1930.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	150,003,821	--------	150,003,821	163,347,877	--------	163,347,877
France a	444,997,300	d	444,997,300	343,603,507	(d)	343,603,507
Germany b	108,111,500	c994,600	109,106,100	120,781,450	994,600	121,776,050
Spain	96,916,000	28,253,000	125,169,000	98,789,000	28,498,000	127,287,000
Italy	57,435,000	--------	57,435,000	56,261,000	--------	56,261,000
Netherl'ds	37,495,000	2,975,000	40,470,000	35,995,000	2,163,000	38,158,000
Nat. Belg.	41,431,000	--------	41,431,000	34,130,000	--------	34,130,000
Switzerl'd	25,713,000	--------	25,713,000	23,152,000	--------	23,152,000
Sweden	13,320,000	--------	13,320,000	13,519,000	--------	13,519,000
Denmark	9,552,000	--------	9,552,000	9,567,000	--------	9,567,000
Norway	8,133,000	--------	8,133,000	8,144,000	--------	8,144,000
Total week	993,107,621	32,222,600	1025330 221	907,289,834	31,655,600	938,945,434
Prev. week	991,076,821	32,214,600	1023291 421	903,335,015	32,116,600	935,451,615

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £10,380,900. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Future of M. Briand and His Policies.

The first predictions regarding the outcome of the presidential election in France on Wednesday went wrong, and on the second ballot the choice fell upon Paul Doumer, President of the Senate, and not upon M. Briand. The result was a foregone conclusion when, after a first ballot which gave no candidate the required majority but left M. Doumer in the lead, M. Briand withdrew from the race. What with a hall too small for the nearly nine hundred Senators and Deputies who crowded it, a disorderly demonstration by a handful of Communists and a counter-demonstration of Socialists to shout them down, and frequent calls to make haste as the voting proceeded, the scene in the palace of Versailles was hardly a dignified one, but the formalities, at least, were simple, and the result of the balloting left no ground for dispute. If all goes well, the new President, whose term is seven years, will assume the duties of his office on June 13, one month after his election.

Notwithstanding the confident predictions that M. Briand would be elected, his defeat could hardly have been a great surprise to any one who has followed attentively the course of French politics during the past few years, and more especially during the past few months. The peace policy which M. Briand has championed as Foreign Minister, and which has made him the outstanding peace statesman of Europe if not of the world, has received a good deal of lip service in France, and M. Briand's defense of his policy has more than once been greeted with applause. At bottom, however, the policy has clashed with certain fundamental prepossessions of the French mind and with the strong growth of nationalist sentiment which for some time has been going on in France. On two subjects in particular, namely, reconciliation with Germany and reduction or limitation of armaments, French opinion has of late shown itself increasingly intransigent. No outward manifestations of friendliness have served to conceal the fact that France still distrusts Germany profoundly, sees only danger in relaxing any of the rigors of the Paris peace settlement, and relies upon its army, navy and air forces as its only protection in the war which it fears will some day be renewed.

The keynotes of M. Briand's foreign policy, on the other hand, have been reconciliation with Germany and, rather more incidentally, reduction or limitation of armaments by international agreement. He has to his credit a large share in the Locarno treaties and the initiation of the Kellogg-Briand anti-war pact. The widespread disregard of the anti-war pact by the nations which signed it, the breakdown of the Geneva disarmament conference, the refusal of France to accept the London naval treaty because it could not tolerate naval parity with Italy, and the continuance on a vast scale of the preparations for war which Mr. Hoover has lately denounced, have gone far to rob the peace movement in France of practical substance, and to leave M. Briand in the position of championing an ideal which few believed could soon be realized. The economic recovery of Germany, meantime, together with the awakening there of a nationalistic feeling of independence which saw only increasing national irritation in the humiliating restrictions of the Versailles treaty, have done much in France to weaken the sentiment of reconciliation which M. Briand's eloquence aroused and for a time maintained.

When, accordingly, the French Socialist party loudly espoused the candidacy of M. Briand for the presidency, a line was drawn which contributed heavily to his undoing. Of all the French parties, the Socialists have been most inclined to take an international point of view and most disposed to bury the nationalistic enmities of the World War. Their persistent refusal to participate in recent Ministries, on the other hand, while it has added to their political power, has not added to their prestige, since while they have given incidental co-operation to successive Governments they have declined to take responsibility. M. Briand for a long time has stood somewhat outside of parties, although his sympathies are with the Socialists, and his long tenure of the office of Foreign Minister under various Governments has given him a unique position in the political life of France. His Socialist support in the presidential election had the effect of solidifying the opposition of the conservative Right, and served to emphasize his leadership in policies which a majority of opinion in the country and in Parliament has come to view with suspicion. The great services that he has rendered did not count in the face of the conviction that he was at heart a radical, and that he might still be able, even in the somewhat ornamental office of President of the Republic, to commit France to international policies with which a growing nationalist sentiment is not anxious to proceed.

How far his espousal of a scheme of a general European union and his plans for countering the Austro-German customs agreement contributed to his defeat cannot be measured with certainty, although it is probable that they had some weight. The interval that has elapsed since the proposal of a United States of Europe was offered has seen no strengthening of belief in the working practicality of the scheme, and the regional proposals that have been brought forward elsewhere have seemed to indicate that union, if it is to be attained at all, will be reached by less ambitious ways. It is true that the Austro-German union was represented in Germany as a regional application of the Briand idea, and provision was made for other countries to join, but even M. Briand fell in promptly with the French denunciation of the plan as only a step toward the *Anschluss,* or political union, which the peace treaties forbid, and the plan has had no stronger opposition than his. The tripartite agreement between Italy, Austria and Hungary which was announced on Tuesday as in process of formation is another regional plan wholly outside the Briand scheme. What the details of the agreement are is not yet known, but it is understood to contemplate a considerable provision of credit facilities in aid of commerce between the three countries, joined to devices by which the obligations of the most-favored-nation provisions of commercial treaties with other Powers may be avoided. M. Briand's own counter project to the Austro-German union, the details of which are also still withheld, involves, according to an Associated Press dispatch yesterday, a central sales office for handling the wheat of central and eastern Europe, with an abandonment of most-favored-nation privileges; the regulation, through existing organizations or new ones, of the production and sale of steel, coal, chemicals, textiles and a number of other leading products; and an offer of financial assistance by the French Government, in co-operation with the League of Nations, in carrying out the proposed program.

It is only natural that M. Briand should be chagrined at the outcome of the presidential contest, and his defeat will undoubtedly dim his personal and political prestige. He has wisely consented, however, at the urgent request of his Ministerial colleagues, to go on temporarily as Foreign Minister for the purpose of taking part in various meetings at Geneva, his resignation, which was offered being temporarily held in abeyance. The Geneva situation is both crowded and critical. There is first a meeting of a committee which has been considering the plan for a United States of Europe, and upon its report that project, as a practical matter, may very possibly stand or fall. The Council of the League of Nations is scheduled to discuss the Austro-German customs union, and with the German and Austrian chancellors firm for the plan, Czecho-Slovakia outspokenly opposed to it, Rumania and Jugoslavia waiting upon Geneva before making up their minds, Italy friendly although not committed, and France, in the person of M. Briand, openly antagonistic and at the same time committed to the Briand counter-proposal, the debate promises to be heated and its outcome a matter of critical interest to all Europe. In addition, a committee of delegates from thirteen nations is sitting at Geneva deliberating upon what can be done to reconcile the opposing views of France and Great Britain regarding the imposition of sanctions in the event of threatened or actual war. The primary task of this committee, if it can agree, is to draft a treaty, first suggested by Germany in 1928, which shall strengthen the hands of the League Council in preventing war. Besides all these, it is expected that another effort will be made to bring Italy and France to an accord regarding their respective claims to naval tonnage.

The failure of M. Briand to reach the Presidency of France is not likely to impair the influence of that office. M. Paul Doumer, the successful candidate, has been long in public life, and as President of the Senate has occupied a post second in rank only to that of President of the Republic. A conservative by temper and personally quiet and unassuming, the new President worked his way up in politics by his own efforts, and long since won confidence and esteem by his ability, his caution, his great capacity for work, and his unfailing consideration for his associates no matter to what party they belonged. He may be counted upon if he lives —he is seventy-four years old—to give to the office of President the administration that France as a whole prefers—an administration that is dignified and socially correct, but unaggressive and mindful of the controlling power of Parliament. It has been the fate of the retiring President, Gaston Doumergue, to steer his way through a long and rapid series of Ministerial changes in some of which party passions ran high, but there is no reason to fear that M. Doumer, with his intimate acquaintance with political leaders and his tact and experience, will be any less successful in meeting the political crises which the French parliamentary system seems often to provoke. The future of M. Briand is more uncertain, but if, after a last effort for the causes that are dear to him, he retires to private life as it has been intimated he will insist upon doing, it will be with a record of laborious and high effort in behalf of peace for which, if for nothing else, he will be held in honor.

War and Wages.

In the many discussions during the recent Washington meeting of the International Chamber of Commerce it was inevitable that the general wage question should be considered. Wages are everywhere a large component of costs. With commodities, credits, profits, and capital uses, on a falling scale, the attempt to maintain "high wages" on a base declared by the World War must attract widespread attention. Speaking before the Chamber, Mr. Aloyse Meyer of Luxemburg, President of the European Steel Cartel, made the following observations: "Would it not be more logical," he asked, "to strive for a lowering of the costs of living, which should be possible in free-trade countries, and to reduce wages in consequence? The wage-earners would find no inconvenience, since real wages would not be modified." . . . "We believe that the evolution of the economic situation of Germany and of Great Britain shows that the policy of high wages, although applied in a mitigated form compared to the United States, has not given satisfactory results to the economic conditions of these countries, without pretending that their depression is the exclusive result of high wages, nevertheless it cannot be denied that they have been important contributing factors."

In the United States, immediately after the stock market crash of 1929, a conference of industrialists and financiers, called at Washington by President Hoover, tacitly agreed, on his urging, on a policy of maintaining wages at the then level, largely a war level, in order that consumption might continue unabated in the interest of continued prosperity. Since that time there have been many changes, though the policy is still strongly advocated, especially by union labor. In order to keep up wages many devices have been resorted to by industries, working forces have been cut down slowly, though inexorably. Part time employment, in order to mitigate the resultant unemployment, has followed. By consent of employer and employees, in many instances, wage scales have been reduced. Prices have fallen, increasing the purchasing power of nominal wages, and through it all there have been a minimum of strikes and lockouts. The inexorable economic laws, however, have brought us to the deep of the trough of depression. Unemployment continues in an aggravated form. Commodities and credits are low. Earnings of railroads have fallen to the danger point. Basic industries show scant signs of improvement. Vast undertakings, designed to employ labor and consume native resources, have been projected, though they are slow of realization. Save for the devices in mitigation above alluded to employment and wages remain upon the former general level. The question of the scale of wages has now reached the acute stage; with allowance for altered conditions it affects the whole world.

Why should wages alone, in a "changing world," remain upon a war basis? For ourselves, we have repeatedly essayed to show that "consumption" cannot be upheld by the "high wages" of unionized technical labor. All other labor must help pay the bill. It is not proven that the high wages of union labor *does* maintain a high rate of consumption, save perhaps for luxuries. Savings banks deposits, increasing despite depression, demonstrate this truth. Shall wages continue "high" with everything else low? If war raises wages ought not peace to lower them? There are complications. The tariff is one. It is shouted from the housetops that while tariffs are high, wages will and must remain high. To lower tariffs would lower nominal wages, though real wages might not be affected, therefore it must not be done. Consumption power must be kept up, or depression will be worse depressed. But how long shall a limited number, enjoying undiminished wages, pile up savings in the banks while the many find it hard to live? It is a grave question now reaching its climax.

Everyone must deprecate arbitrary wholesale horizontal reductions. However in "real" wages, other things being equal, low levels may be as good as high levels. But "arbitrary" means prove the difficulty. Arbitrary powers, the power of organized coercion, now undoubtedly keep wages in some industries at war levels. There may be "strikes" which cannot well be borne under present conditions. But when there is no other way, what is to be done? Economic laws are frustrated by arbitrariness in either case. Concentrating upon railroad conditions, would the people sustain the roads in horizontal reductions? Again we encounter a difficulty. One board fixes wages, another freight rates. But if bankruptcy faces certain roads unable to make their lawful quota of returns, what is to be the end? Certainly no economist will ask that operations continue at a loss, or at a no-profit rate. More than a decade after the war—there is no reason why war-wages should continue. Something must be done. We know not what may be done. That the world is out of joint is true. European countries show, it seems, that wages fixed by governments do not contribute to the general welfare. There is no relief for us in this impasse. Yet unless "labor" (it has done so in some instances) voluntarily accepts reductions in keeping with price and profits levels, we shall not reach the smooth ways without disorder and destruction!

It would be useless to indite a homily on the continuing and cumulative evils of war. But those who glory in "preparedness" might take note. Surely we now see, as never before, the desperate aftermath. Pass this, as an afterthought. Natural laws wait for no man, no government. If wages, part of costs, a large part, cannot follow the general trend of conditions, a people is powerless to save itself. In every other factor of life and living, economic laws prevail. There is overproduction in agriculture and manufactures. There always will be while the machine multiplies and the variable tastes of the citizens continue. "Plain living" is a protection. But who will practice it? How many, and in what ways? Shall wages alone remain unaffected? It is contrary to reason. It is in many instances contrary to facts—that have been sternly applied. High wages, in low times, not only add to distress—they increase unemployment, and they fail to increase *general* consuming power. It is time to admit this fallacy of keeping up consumption to keep up prosperity!

Shorter days and shorter weeks for everybody are only a subterfuge to keep up the nominal wages of organized labor. It is a scheme to substitute coercion for natural law. When there is less work to do and more unemployed men to do it, the worker must bow to the inevitable. Conferences promulgating fallacious economics are of no avail to the hungry man. Politics afraid of the "labor vote" is a poor mentor for the alleviation of "hard times." How much harm has been done by this "policy" of high wages to keep up consumption to keep up prosperity, it is not easy to estimate. We may be at the bottom of the trough or we may not—but only wages for such work at such rates as will give us life and renewed energy will lift us out. The "principle" (?) is now a demonstrated failure. To continue harping on it, will only prolong the evil day. But when every man works, as he can, for what he can, production renews and accelerates, and with this natural increase, the times grow better and wages again rise.

The Nationalization of Land.

Chancellor of the Exchequer, Philip Snowden, has proposed, in the House of Commons, a "land tax", intimating, it is alleged, that this is a first step toward "nationalization of land". He is quoted as follows: "By this measure 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, every improvement in transport, every child that is born, increases the rent of land. Rent enters into the price of every article produced, into the cost of every public service."

Mr. Stanley Baldwin, Conservative leader, professes to be "completely mystified as to what the whole business is about." It is asserted that "before the proposed tax of a penny in the pound can be -mposed it will be necessary to fix the value of more than 10,000,000 items of land throughout the country. That work cannot begin before October and it will be 1934 before revenue is available from the tax." Further it is said "The new tax will not apply to agricultural land so long as it has no higher value than for incidental farm uses. This exemption also would apply to small allotments and "market gardens." The Chancellor adds: "But the revenue will be by no means the only advantage the Government hopes to get. There will be a more important effect. This act will cheapen land and throw it open for use, and these advantages will begin to accrue the instant the measure becomes law." Explaining the proposed Act, as since introduced, Mr. Snowden is reported as saying: "It is obvious that there will be an enormous number of assessments where the amount involved will be negligible and where the tax would amount to only a few pennies. It would not be worth while to collect these, so I propose that the individual be relieved of the tax for any year in which he proves the total amount payable by him does not exceed ten shillings ($2.50 at the rate due on £125 (about $500) at the rate of a penny in the pound. This will exempt practically all of the working class."

Perhaps, as a matter of pure economics, no one need care very much if the old landed estates in the pent countries of the world, should pass from their hereditary titles into the common use of the common people. Feudalism is dead, and the Kings are passing. But the "nationalization of land" in its broad sense, is a momentous measure in a rapidly "changing world." No one can say where this change will end. The old "fief" is far from the modern farm in new countries, and it is true that in small governments, thickly populated, especially in "tight little islands," "standing room" is at a premium. Land is increasing in nominal or money value much faster than in its productive value. The question of utility becomes basic. There are vast stretches in new continents open to settlement, but restrictive immigration laws often stand in the way. The "poor man" cannot move from territory to territory at his own will. He is born to the realm and cannot escape. His life is worth more than the wild life in the game preserve. He will not always starve content by the side of rich lands that might provide him home and sustenance. But when "confiscation" is proposed by means of taxation, the limitation is not apparent and oppression may ensue.

With all our "pending and pressing" farm questions nationalization of land does not, for the time, interest us. We have discussed it in the abstract in former days under the guise of the "single tax." It smacks of the philosophy of Henry George and others. But as the Soviets of Russia have shown us, there are quicker ways of confiscation than by the slow processes of taxation. It must be said, however, that the "nationalization of land" sounds the doom of "individualism" as we know and revere it. And when a great country like England proposes to divide the landed estates (and this we conceive to be the gist of the Snowden proposal) it strikes at liberty and independence in an entirely different way than that suggested in the above argument. The "exemptions" named will in time dissappear. They must. If the tax (a seeming bagatelle) bears upon the size of the idle land it will tend to prevent accumulation for "incidental farm uses" and in the end collectivization will supersede private ownership, and this notwithstanding the theory embodied in the taxing power.

In the United States there is some talk of large, mechanized farms as a measure of relief for non-paying agriculture. Yet our people, if we are not mistaken in our judgment, cling to the privately-owned small farm. We have built our Government and liberal citizenship upon the private ownership of land. We sold an immense territory for a song an acre, we granted innumerable "homesteads" for the taking, and we placed no limitation on accumulation. We have always spurned confiscation by taxation, and though our methods of assessment are sometimes open to question, we have largely sustained our State and county governments by direct taxes on lands. And we have farms that in extent put to shame the hereditary estates of old England. Great Britain has done much the same in the colonization of her vast dependencies. Both nations have prospered under the plan, and it must appear that the Snowden proposal is more like a sop to "labor" than anything in the nature of a rational revenue scheme.

Suppose a tax of a "penny in the pound" value tends to force the sale and cultivation of idle lands, who will buy and till them? Not the man who tries to hold his farm down to the exemption value. And if the tax is laid upon the increased acreage, in size and value, it at once becomes a burden on the energy and accumulation of the real farmer. We can see little rationality in the plan. It has never appealed to existent farms and farmers. The "dukes" may be excrescences and the lands may be needed for cultivation for needed foodstuffs, but we fail to discover how a new land tax will benefit agriculture. To hold "farms" down to gardens and truck patches is a mere delusion. Nor is it necessary to utilize all the idle lands (though to this there is scant objection) while the Commonwealth of Nations has untold acres in colonies and dependencies and is ruler of the seas. Yet this idea has caught fire in Russia, where communism rules and reigns. Concessions to this spirit are dangerous anywhere.

It is apparent that nations are forced into extreme measures to raise revenue to pay for excessive costs of government. It is a time when any harbor in a storm seems welcome. It is a time when theorists see their opportunity to graft fantastic schemes upon the body politic. An innocent plan of taxation soon passes into tyranny. Imitation may be flattery, but to yield to socialism in any degree in times of doubt and depression is a danger that may lead to ruin. A dole may put a quietus upon revolutionary agitation, but it saps the strength of individualism and destroys the spirit of liberty. All nations, young and old, should avoid this pitfall, this morass of quicksand, that drags down the toil and trade that alone preserve and prosper. Once the fatal step of class legislation invades normal taxation, and the true support of government is sacrificed to expediency and experimentation, "nationalization of land," if it embodies anything more than a scheme for raising revenue, is a fatal folly.

Prodding the Bond Market.

[Editorial in New York "Journal of Commerce" May 13.]

The most recent cut in the discount rate of the New York Reserve Bank was followed by an improvement in the bond market that is interpreted in some quarters to mean that the low money policy is beginning to result in a shift of funds from short term to long term securities. Whatever the motives that have induced the Reserve bank authorities to pursue their present policies, it is obvious that they are acting in a way that many of our self-appointed advisers across the Atlantic will heartily approve.

Pursuit of an open market policy that will relentlessly force credit upon a reluctant public has been urged of late with increasing vehemence by certain English economists as a method calculated to infuse animation into the market for new capital and to permit business to develop a revival. By reducing discount rates to the lowest possible terms, or in case the market fails to respond, by forcing outside rates downward by liberal open market purchases, it is believed that funds will be driven from short term employment into the financing of long term operations. In this way, savings may be effectively employed in stimulating buying for expansion and the "bearishness" of the public toward securities will in consequence be corrected.

This reasoning plainly assumes that a sluggish bond market is the result of an unjustifiable timorousness which only needs to be dissipated by enough resolution in cheapening credit to provide outlets for new bond issues. It is unnecessary, however, to recite again the many well-founded causes of distrust that cannot be removed merely by the decisions of bankers. Assuredly it would do more harm than good to divert credits to countries that have forfeited their right to further accommodations by reason of their economic excesses or their political indiscretions.

Furthermore, the emphasis that has been placed by English economists upon the benefits to business from a hothouse type of revival of the investment market is due to conditions that are peculiar to England and have no special relevance to the needs of our own country. England, for instance, needs new capital to rationalize hard pressed export industries. But unfortunately these industries with their short term credits immobilized, their properties virtually owned by creditor banks, and their operations producing deficits are in no position to secure the loan capital needed for reconstruction. Many English economists, therefore, hope that cheaper money will (provided it is cheap enough) eventually meet such needs and make the process of rationalization easier. It is, therefore, in their view, the duty of the banks to reverse their traditional policies and assist the placement of long term credits, allotting them carefully so as to cheapen costs of production and create new demands for goods and for labor in the process.

Even if the argument has same validity for English conditions, it is obvious that it has little for the United States at the present time. Our industries to-day are in many cases overrationalized, and the strong ones do not lack capital resources. The rank and file of American bank borrowers stand much more in need of the short term credits that they are not obtaining in amounts or on terms that can be considered reasonably generous. There is, therefore, nothing in the policy of artificially advancing bond prices that meets the special needs of domestic business. There is certainly nothing in the policy calculated to encourage placement of investment funds abroad, so long as the fundamental conditions of sound investment are absent.

The only borrowers who will profit on a great scale by the policy of forcing credit into investment channels are public borrowers such as the Federal Government, the States and the municipalities. Already a new high record has been set to May 1 for flotations of municipal issues, while the operations of the Treasury are expanding at a rate that can be counted upon to absorb all the surplus funds whose owners are looking for what they consider safe investments.

Present policies are, in fact, accentuating and encouraging tendencies toward public extravagance that require a sharp curb. Simul taneously they are discouraging a revival of commercial lending that would be one of the best possible aids to solid business improvement by causing the banks to accumulate Government securities as a means to assure individual liquidity at the expense of industry. No doubt public issues will help somewhat to stimulate buying and to provide employment, but a much more effective stimulus would be provided by direct commercial advances judiciously granted.

The United States ought to be amply able to satisfy all legitimate needs for investment funds without resort to the methods now being employed. What this country requires is not more nor cheaper credits, artificially created, but more intelligent, discriminating and liberal apportionment of the credit resources already at the disposal of the banks.

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

Our compilations of the earnings of United States railroads for the month of March reveal only one encouraging feature, and that is wholly of a negative character. As compared with a year ago the record is still one of heavy losses, in gross and net alike, but there is improvement in the fact that the falling off, in both ratio and amount, is somewhat smaller than in the months immediately preceding. Yet it is easy to exaggerate the significance of this slight change for the better, inasmuch as it is due entirely to the fact that as the year proceeds comparison is with increasingly poor results in 1930, which means that the somewhat reduced losses of 1931 come after much larger losses in the corresponding month of 1930 than was the case in other recent months.

In reviewing the results for March of last year, we noted that the falling off in earnings then being recorded had been at a progressive rate ever since the downward movement began in October of the previous year (1929) and gave the figures in support of the statement. The further shrinkage now for March of the current year hence comes on top of greater contraction in March 1930 and the results must be interpreted in the light of that fact. We may go further and assert that our earnings exhibits for March have been poor for several successive years, giving added emphasis therefore, rather than lessened, to the further losses sustained the present year. Stated in brief, our tabulations show that the railroads of the country suffered a decrease of $76,672,852 in gross earnings for March 1931 as compared with March 1930, or 16.98%, and a decrease of $16,893,267 in the net earnings, or 16.66%, after the deduction of operating expenses, but not taxes. The serious feature is that these losses in 1931, as compared with 1930, follow $64,595,796 decrease in gross earnings in 1930, as compared with 1929, or 12.51% and $38,262,064 decrease or 27.46% in net in 1930. Going further back, it is found that while there were increases in 1929 compared with 1928, these increases were very light and, moreover, followed quite large losses in 1928. Indeed, it is necessary to go back to 1926 to find a year when the March returns recorded really noteworthy improvement. The result is that under the further shrinkage now suffered in 1931 the total of the gross at $375,588,844 for March 1931 is the smallest of any corresponding month since 1918, and the amount of the net at $84,648,242 for March 1931 is the lowest for that month of any year since 1921. It is to be said, nevertheless, that the railroads appear at last to have gained firm control of their expenses, or at least have been able to curtail them in more rigid degree, as is evident from the fact that the ratio of decrease in gross earnings and in net earnings this time is closely the same, being 16.98% in the gross and 16.66% in the net, whereas previously the ratio of loss in the net was, as a rule, very much heavier than that in the gross. In the following we give the comparative totals for March this year and last, and it will be seen that the ratio of expenses to gross earnings, notwithstanding the great contraction in the gross, was actually a trifle smaller for 1931 than for 1930, though it is well to remember that in 1930 this ratio ran up from 72.93% to 77.54%, owing to the absence then of very rigorous efforts to curtail the expense accounts.

Month of March—	1931.	1930.	*Inc.* (+) *or Dec.* (—)	
Miles of road (170 roads)	242,566	242,421	+145	0.05%
Gross earnings	$375,588,844	$452,261,696	—$76,672,852	16.98%
Operating expenses	290,940,602	350,720,187	—59,779,585	17.06%
Ratio of expenses to earnings	77.46%	77.54%	—.08%	
Net earnings	$84,648,242	$101,541,509	—$16,893,267	16.66%

As to the influences responsible for the further losses of revenue the present year we can only reiterate what we have been obliged to say month after month since the stock market crash of 19 months ago. The prime underlying cause has been the great depression in trade and industry all over the land and embracing within its sweep business activities of every character and description. Multiplying evidences of this, the same as in previous months, confront the investigator on every side. The automobile industry has unquestionably been hit hardest of all, and we find that the number of motor vehicles turned out in March 1931 was no more than 276,341 as against 396,388 in March 1930 and 585,455 in March 1929. For the three months ending with March the number of new cars added the present year was no more than 668,131 as against 1,000,023 in the first quarter of 1930 and 1,452,910 in the first quarter of 1929. The general prostration of all trade and business also finds reflection in the iron and steel trades. The make of iron in the United States in March 1931 was only 2,032,248 tons as compared with 3,246,171 tons in 1930 and with 3,714,473 tons in March 1929, while the production of steel ingots in March 1931 was only 2,993,590 tons as against 4,254,331 tons in March 1930 and 5,058,258 tons in March 1929.

The mining of coal was reduced in an equally marked degree, and here the generally mild winter contributed to the same end, though as a matter of fact the winter was mild also, as a rule, in the years immediately preceding. The production of bituminous coal in March 1931 reached only 33,870,000 tons against 35,773,000 tons in March 1930; 40,068,000 tons in March 1929; 44,668,000 in March 1928, and 59,911,000 tons in March 1927. The output of Pennsylvania anthracite was a little larger in 1931 than in 1930 at 4,745,000 tons against 4,551,000 tons, but in March 1929 the anthracite product was 4,859,000 tons; in March 1928 it was 5,398,000 tons; in March 1927, 6,056,000 tons, and in March 1926 no less than 8,732,000 tons.

New building was of course at a minimum. Evidence of this is furnished in the statements prepared by the F. W. Dodge Corp. From these it appears that the construction contracts awarded in the 37 States east of the Rocky Mountains had a money value of only $369,981,300 in March 1931 as against $456,119,000 in March 1930; $484,817,500 in March 1929, and $592,567,000 in March 1928. The cut of lumber of course suffered correspondingly. As one indication, statistics prepared by the National Lumber Manufacturers' Association for the week ending Mar. 28 showed production of soft woods by 455 mills 39% less than for the corresponding week in 1930, while in the case of hard woods 205 identical mills reported production of 20,639,000 feet for the week in 1931 against 35,306,000 feet in the same week of 1930, a decline of somewhat over 41%. The grain movement at the Western primary markets was somewhat larger than last year due to larger shipments of wheat, but far below the movement for the corresponding period of the previous year, and the remark is true also of the cotton movement in the South.

A sort of composite picture of the traffic of the railroads as a whole is furnished by the statistics showing the loading of revenue freight on the railroads of the United States, and here evidence of the great diminution in the volume of the freight traffic over the roads as the result of the unparalleled paralysis of trade is revealed in most striking fashion. It appears that in the four weeks of March the present year the loading of revenue freight on the railroads of the United States comprised only 2,939,817 cars against 3,515,733 cars in the four weeks of March in 1930 and 3,837,736 cars in the corresponding four weeks of 1929. It will be observed that almost 900,000 less cars were loaded with revenue freight in March the present year than in the corresponding period two years ago.

All this explains readily enough why railroad earnings are showing such large losses the present year in addition to those suffered in 1930. In this we are referring to the railroads as a whole. The showing for the separate roads and systems is of course of the same unfavorable character. Here the losses are proportionately of the same magnitude and equally general, coming from all classes of roads and from all sections of the country. As is always the case the Pennsylvania RR. and the New York Central have sustained the heaviest decreases as far as the amounts of the losses are concerned. The Pennsylvania RR. reports a decrease for March of $9,036,187 in gross and $3,533,423 in net below the amounts for 1930. And this follows a reduction of $6,770,214 in gross and of $3,978,400 in net in March of last year, as compared with 1929. The New York Central has suffered a reduction of $6,289,849 in gross this year compared with 1929, but has managed to cut down the decrease in net to $336,412 by curtailment of the expense outlays. Including the Pittsburgh & Lake Erie, the falling off on the Central is increased to $7,077,150 in gross and to $608,730 in net. And this comes after $8,322,013 decrease in gross and $4,022,275 decrease in net in March last year. Next to the Eastern trunk lines, Southwestern roads seem to have suffered most. The Atchison and Southern Pacific may be cited as illustrations. The Southern Pacific reports a loss of $5,141,985 in gross and of $1,991,709 in net, and this follows a decrease for the same system in the previous year of $3,425,930 in gross and of $2,227,543 in net. The Atchison suffered a contraction of $3,285,469 in gross, but converted this into a gain of $691,297 in net through reduced expenses; however, in March last year the Atchison suffered $2,621,689 shrinkage in gross and $3,539,225 shrinkage in net. In other sections of the country the experience has been much the same, but it would be useless repetition to pile up further illustrations, where the results are all of the same character. In the following we show all changes for the separate roads for the month for amounts in excess of $100,000, whether increases or decreases, and in both gross and net. In the case of the gross, it will be observed, there is only a single gain for a sum in excess of $100,000, namely, that of the International & Great Northern, which road has a gain for amount of $515,071 as also $402,349 gain in net to its credit, following, however, $269,208 decrease in gross and $140,052 decrease in net in March last year. In the case of the net, nine other roads share company with the International & Great Northern, in showing increases for amounts in excess of $100,000, these being attributable to curtailment and savings in expenses.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR MONTH OF MARCH 1931.

	Increase.		Decrease.
Internat & Great North	$515,071	St Louis S'western Lines	$567,955
		Minn St P & S S Marie	510,092
Total (1 road)	$515,071	N Y Chicago & St Louis	507,821
		N O Texas & Mex (3 rds)	471,012
	Decrease.	Cinc New Orl & Tex Pac	465,681
Pennsylvania	$9,036,187	Det Toledo & Ironton	460,709
New York Central	a6,289,849	Colorado & Sou (2 roads)	439,087
Southern Pacific (2 roads)	5,141,985	Lehigh Valley	431,791
Baltimore & Ohio	3,599,418	Florida East Coast	416,942
Atch Top & S Fe (3 rds)	3,285,469	Chicago & Alton	411,531
Illinois Central	2,774,606	Chic St Paul Minn & Om	408,501
Rock Island Lines (2 rds)	2,024,889	Delaware & Hudson	403,791
Missouri Pacific	1,881,893	Central of Georgia	393,761
Chic Mil St Paul & Pac	1,818,313	Maine Central	376,174
Southern Ry	1,756,041	Wheeling & Lake Erie	372,961
Norfolk & Western	1,603,547	Mobile & Ohio	359,746
St Louis-San Fran (3 rds)	1,602,078	Nashv Chatt & St Louis	338,945
Chicago & North West	1,499,208	Chicago & Eastern Ill	330,988
Chicago Burl & Quincy	1,491,264	Denver & Rio Gr West	310,653
Louisville & Nashville	1,472,340	Chic Ind & Louisville	310,454
N Y N H & Hartford	1,393,672	Kansas City Southern	305,623
Northern Pacific	1,235,252	Louisiana & Arkansas	275,892
Wabash	1,214,680	Los Angeles & Salt Lake	267,563
Great Northern	1,100,184	Union RR (of Penna)	230,060
Central RR of N J	971,030	Gulf Mobile & Northern	220,122
Erie (3 roads)	931,246	Buffalo Roch & Pittsb	210,363
Missouri-Kansas-Texas	923,493	Alabama Great Southern	209,942
Pere Marquette	841,756	Spokane Port & Seattle	204,292
Reading Co	836,962	Terminal RR Assn of St L	198,479
Yazoo & Miss Valley	775,768	Western Maryland	184,904
Atlantic Coast Line	749,145	Gulf & Ship Island	171,156
Ches & Ohio Lines	724,813	Rich Fred & Potomac	170,782
Boston & Maine	716,913	Chicago Great Western	169,632
Union Pacific (4 roads)	716,095	Bessemer & Lake Erie	166,790
Pittsburgh & Lake Erie	705,671	Western Pacific	166,142
Texas & Pacific	694,807	Long Island	116,805
Grand Trunk Western	650,712	New Orl & Nor Eastern	109,024
Seaboard Air Line	620,160	Belt Ry of Chicago	102,003
Elgin Joliet & Eastern	599,769		
Del Lack & Western	571,250	Total (87 roads)	$74,018,634

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Includng Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $7,077,150.

PRINCIPAL CHANGES IN NET EARNINGS FOR MONTH OF MARCH 1931.

	Increase.		Decrease.
Atch Top & S Fe (3 rds)	$691,297	St Louis Southwestern	$311,637
Louisville & Nashville	618,541	Elgin Joliet & Eastern	311,107
Erie (3 roads)	442,447	Cinc New Orl & Tex Pac	301,880
Internat'l & Great Nor	402,349	Missouri-Kansas-Texas	299,206
Chesapeake & Ohio Lines	263,133	N Y N H & Hartford	297,659
N Y Ontario & Western	176,814	Florida East Coast	288,683
N Y Chicago & St Louis	156,414	Grand Trunk Western	281,929
Great Northern	118,983	N O Tex & Max (3 rds)	268,765
Long Island	117,348	Texas & Pacific	259,734
Burlington Rock Island	107,720	Pere Marquette	237,776
		Atlantic Coast Line	226,751
Total (14 roads)	$3,095,046	Pittsburgh & Lake Erie	201,534
	Decrease.	Central RR of New Jer	183,202
Pennsylvania	$3,533,423	Delaware & Hudson	158,381
Southern Pacific (2 rds)	1,991,709	Chic St P Minn & Om	154,426
Illinois Central	1,203,914	Wheeling & Lake Erie	150,759
Rock Island Lines (2 rds)	786,368	Alabama Great South	141,910
Norfolk & Western	702,828	Mobile & Ohio	140,864
Southern Ry	627,268	Denver & Rio Gr West	136,304
Chicago Burl & Quincy	581,836	Louisiana & Arkansas	135,408
St Louis-San Fran (3 rds)	557,657	Union RR (of Penna)	134,389
Baltimore & Ohio	497,027	Maine Central	132,744
Wabash	467,491	Los Angeles & Salt Lake	130,799
Yazoo & Miss Valley	378,532	Colo& Southern (2rds)	121,715
Northern Pacific	357,964	Seaboard Air Line	118,809
Missouri Pacific	352,331	Gulf & Ship Island	113,752
New York Central	a336,412	Gulf Mobile & Northern	112,298
Detroit Toledo & Ironton	322,286		
Reading Co	315,477	Total (50 roads)	$18,364,944

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie and the Indiana Harbor Belt, the result is a decrease of $608,730

When the roads are arranged in groups or geographical divisions according to their location, the wide and general character of the falling off in earnings finds further illustration, as was of course to be expected from our remarks above. In other words, all the different districts—Eastern, Southern and Western—as well as all the different regions grouped under these districts, show losses in gross and net alike, and this, it is to be noted, derives additional significance from the fact that this year's record in that respect follows a similar record a year ago, all subdivisions then having likewise suffered decreases. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission. The boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
Month of March.	1931.	1930.	Inc. (+) or Dec. (—)	
Eastern District—	$	$	$	%
New England region (10 roads)	17,859,046	20,758,775	—2,899,729	13.98
Great Lakes region (31 roads)	74,830,843	87,979,270	—13,148,427	15.14
Central Eastern region (23 roads)	77,093,044	94,816,775	—17,723,731	18.40
Total (64 roads)	169,782,933	203,554,820	—33,771,887	16.61
Southern District—				
Southern region (30 roads)	50,306,162	61,863,649	—11,557,487	18.69
Pocahontas region (4 roads)	18,672,480	21,212,538	—2,540,058	11.98
Total (34 roads)	68,978,642	83,076,187	—14,097,545	16.98
Western District—				
Northwestern region (17 roads)	40,313,183	47,959,708	—7,646,525	15.92
Central Western region (25 roads)	62,940,768	74,743,772	—11,803,004	15.80
Southwestern region (30 roads)	33,573,318	42,927,209	—9,353,891	21.77
Total (72 roads)	136,827,269	165,630,689	—28,803,420	17.40
Total all districts (170 roads)	375,588,844	452,261,696	—76,672,852	16.98

District and Region.			Net Earnings			
Month of March.	Mileage 1931.	Mileage 1930.	1931.	1930.	Inc.(+) or Dec.(—)	
Eastern District—			$	$	$	%
New England region	7,329	7,356	5,274,532	5,913,785	—639,253	10.81
Great Lakes region	27,896	27,854	16,473,332	17,469,115	—995,783	6.33
Central Eastern reg'n	24,221	24,248	15,163,533	20,858,353	—5,694,820	27.30
Total	59,446	59,458	36,911,397	44,241,253	—7,329,856	16.58
Southern District—						
Southern region	40,042	40,122	11,082,420	14,516,098	—3,433,678	23.64
Pocahontas region	6,033	6,015	6,377,787	6,823,438	—445,651	6.54
Total	46,075	46,137	17,460,207	21,339,536	—3,879,329	18.15
Western District—						
Northwestern region	48,948	49,053	7,053,590	7,698,372	—644,782	7.07
Central Western reg'n	52,811	52,582	15,246,505	17,915,395	—2,668,890	14.91
Southwestern region	35,286	35,191	7,976,543	10,346,953	—2,370,410	22.90
Total	137,045	136,826	30,276,638	35,960,720	—5,684,082	15.83
Total all districts	242,566	242,421	84,648,242	101,541,509	—16,893,267	16.66

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As we have already indicated, Western roads, taking them collectively, had a somewhat heavier grain traffic in March the present year than in March 1930. The increase was almost entirely due to the larger volume of wheat moved to the Western primary markets, the movement of all the other cereals with the exception of rye, which showed a slight increase, having been on a more or less diminished scale. The receipts of wheat at the Western primary markets for the four weeks ending Mar. 28 1931 were 29,509,000 bushels as compared with only 15,070,000 bushels in the corresponding four weeks of 1930; the receipts of corn were 17,559,000 bushels, against 18,643,000 bushels; of oats, 6,492,000 bushels against 8,062,000 bushels; of barley, 2,124,000 bushels against 2,665,000, and of rye, 617,000 bushels against 539,000 bushels. Altogether the receipts for the five items—wheat, corn, oats, barley, and rye—combined, for the four weeks of March 1931 aggregated 56,301,000 bushels as compared with only 44,979,000 bushels in the corresponding period of 1930, but as against 56,752,000 bushels in 1929. In the following table we give the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

4 Wks. End. Mar. 28.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley (bush.)	Rye. (bush.)
Chicago—						
1931	772,000	3,282,000	5,201,000	774,000	178,000	46,000
1930	853,000	321,000	5,506,000	1,124,000	409,000	77,000
Minneapolis—						
1931	------	7,163,000	760,000	957,000	816,000	156,000
1930	------	4,094,000	828,000	806,000	1,079,000	421,000
Duluth—						
1931	------	5,067,000	34,000	259,000	47,000	47,000
1930	------	4,278,000	16,000	153,000	247,000	6,000
Milwaukee—						
1931	55,000	408,000	925,000	112,000	543,000	23,000
1930	72,000	65,000	931,000	156,000	565,000	3,000
Toledo—						
1931	------	1,247,000	79,000	352,000	4,000	1,000
1930	------	463,000	106,000	571,000	1,000	------
Detroit—						
1931	------	89,000	16,000	82,000	38,000	3,000
1930	------	145,000	19,000	40,000	14,000	30,000
Indianapolis & Omaha—						
1931	------	3,100,000	3,980,000	897,000	------	------
1930	------	545,000	3,549,000	1,752,000	1,000	2,000
St. Louis—						
1931	512,000	2,512,000	1,820,000	1,909,000	206,000	8,000
1930	511,000	1,659,000	2,050,000	1,755,000	39,000	------
Peoria—						
1931	255,000	237,000	644,000	266,000	272,000	331,000
1930	182,000	91,000	1,792,000	471,000	301,000	------
Kansas City—						
1931	------	5,153,000	2,545,000	416,000	------	------
1930	------	2,805,000	2,126,000	646,000	------	------
St. Joseph—						
1931	------	253,000	1,168,000	234,000	------	------
1930	------	177,000	875,000	156,000	------	------
Wichita—						
1931	------	939,000	209,000	------	12,000	------
1930	------	349,000	342,000	20,000	------	------
Sioux City—						
1931	------	59,000	178,000	234,000	8,000	2,000
1930	------	78,000	503,000	412,000	9,000	------
Total All—						
1931	1,594,000	29,509,000	17,559,000	6,492,000	2,124,000	617,000
1930	1,618,000	15,070,000	18,643,000	8,062,000	2,665,000	539,000

3 Mos. Ended Mar. 28.	Flour (bbls.)	Wheat (bush.)	Corn (bush.)	Oats (bush.)	Barley (bush.)	Rye (bush.)
Chicago—						
1931	2,421,000	10,060,000	14,996,000	2,502,000	543,000	108,000
1930	2,961,000	1,452,000	25,725,000	4,707,000	1,433,000	971,000
Minneapolis—						
1931	------	22,222,000	3,206,000	3,255,000	2,907,000	603,000
1930	------	16,514,000	4,548,000	3,054,000	3,673,000	1,294,000
Duluth—						
1931	------	15,879,000	663,000	831,000	190,000	203,000
1930	------	9,990,000	446,000	802,000	582,000	488,000
Milwaukee—						
1931	168,000	1,074,000	2,629,000	414,000	1,789,000	45,000
1930	284,000	236,000	4,441,000	557,000	2,304,000	43,000
Toledo—						
1931	------	2,152,000	249,000	1,781,000	12,000	2,000
1930	------	2,163,000	421,000	1,295,000	7,000	6,000

3 Mos. Ended Mar. 28.	Flour ((bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley (bush.)	Barley, (bush.)
Detroit—						
1931	------	316,000	72,000	204,000	134,000	20,000
1930	------	405,000	128,000	162,000	21,000	74,000
Indianapolis and Omaha—						
1931	------	8,979,000	13,754,000	2,657,000	------	------
1930	------	4,078,000	18,747,000	4,684,000	3,000	2,000
St. Louis—						
1931	1,695,000	7,122,000	5,932,000	5,275,000	623,000	13,000
1930	1,844,000	6,365,000	8,941,000	5,196,000	189,000	3,000
Peoria—						
1931	872,000	718,000	2,981,000	811,000	757,000	1,255,000
1930	610,000	447,000	7,537,000	1,408,000	1,047,000	13,000
Kansas City—						
1931	------	18,805,000	9,245,000	984,000	------	------
1930	------	12,423,000	11,003,000	1,727,000	------	------
St. Joseph—						
1931	------	1,011,000	4,488,000	678,000	5,000	2,000
1930	------	1,544,000	4,694,000	284,000	------	------
Wichita—						
1931	------	3,869,000	1,006,000	122,000	35,000	------
1930	------	2,382,000	1,867,000	114,000	------	------
Sioux City—						
1931	------	180,000	948,000	670,000	22,000	2,000
1930	------	203,000	2,612,000	760,000	51,000	2,000
Total All—						
1931	5,156,000	92,387,000	60,169,000	20,184,000	7,017,000	2,253,000
1930	5,699,000	58,202,000	91,110,000	24,750,000	9,310,000	2,896,000

The Western livestock tonnage, on the other hand, appears to have been smaller than in March a year ago. While at Chicago the receipts were somewhat larger, having comprised 15,807 carloads against 15,354 carloads, at Kansas City and Omaha they were only 6,083 and 6,434 cars, respectively, against 7,498 and 7,548, respectively, in March 1930.

Coming now to the cotton movement in the South, this was somewhat larger than in 1930, but far below that of most of the previous years. The receipts of the staple at the Southern outports in March the present year aggregated 348,114 bales, as against 204,092 bales in March 1930, but comparing with 375,133 bales in 1929 and no less than 893,604 bales in 1927. Gross shipments overland were 88,796 bales as against 58,147 bales in March 1930, but comparing with 122,323 bales in 1927.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH AND SINCE JAN. 1 TO MARCH 31 1931, 1930 AND 1929.

Ports.	March.			Since Jan. 1.		
	1931.	1930.	1929.	1931.	1930.	1929.
Galveston ------bales	56,479	46,696	112,317	219,750	213,688	471,622
Texas City, &c	64,139	51,712	85,520	326,728	268,784	459,374
Corpus Christi	3,479	1,249	------	13,674	8,806	------
Beaumont	794	334	------	3,802	789	------
New Orleans	96,048	69,361	111,290	310,076	276,938	387,212
Mobile	47,996	10,481	22,558	156,058	65,675	59,034
Pensacola	6,012	3,240	145	8,736	4,175	624
Savannah	42,568	10,813	19,272	120,936	38,869	50,160
Brunswick	------	------	------	------	------	------
Charleston	12,988	4,500	6,039	36,107	16,053	18,919
Lake Charles	2,514	------	------	12,618	1,582	------
Wilmington	4,795	3,058	8,467	14,446	11,546	17,526
Norfolk	10,278	2,648	9,525	23,974	24,132	28,437
Jacksonville	24	------	------	68	------	------
Total	348,114	204,092	375,133	1,246,973	931,037	1,492,908

RESULTS FOR EARLIER YEARS.

As already explained, this year's falling off of $76,672,852 in gross and of $16,893,267 in net follows a long series of poor or indifferent results in March of the years immediately preceding. In March 1930 our tabulation showed $64,595,796 shrinkage in gross and $38,262,064 shrinkage in net, this reflecting the first results of the trade collapse which came as a sequel to the stock market crash in the autumn of the preceding year. In March 1929 increases appeared, but they were very moderate in amount, namely, $10,884,477 in gross and $7,516,400 in net, and, moreover, succeeded heavy losses in gross and net alike in March 1928, though the recovery would doubtless have been somewhat greater except for the fact that the month contained one less working day than in the previous year, due to there having been five Sundays in the month, whereas March 1928 had contained only four Sundays. For March 1928 our tables registered no less than $26,410,659 decrease in gross and $4,034,267 decrease in net. Nor was the showing for March 1927 anything to boast of, the comparisons then having revealed relatively trifling increases—$432,616 in gross and $1,627,348 in net. It is not until we get back to 1926 that we strike periods of marked improvement in results. In March 1926 the showing was strikingly good, with noteworthy improvement in gross and net alike. Our compilations for March 1926 recorded $43,668,624 gain in gross, or 8.99%, and $24,561,652 gain in net, or 22½%. The fact is to be borne in mind, however, that these gains in March 1926 followed losses in both the years immediately preceding. Thus for March 1925 our statement registered $18,864,833 decrease in gross and $5,447,665 decrease in net, while for March 1924 the loss in the gross reached no less than $30,628,340, though the loss in the net was no more than $2,514,076, owing to the reductions in expenses, reflecting growing efficiency of operations. This growing efficiency in operations was a feature at that time and the further back we go the more striking the record becomes in that respect—barring 1923, when weather conditions were extremely unfavorable, and a gain of $59,806,190 in gross brought with it an addition of only $3,419,324 to net earnings—which last, however, was the reverse of what happened in 1922, when a gain of $16,059,426 in gross was attended by a reduction of $38,577,773 in expenses, yielding $54,637,199 gain in net, and the reverse also of what happened in 1921, when though tthe gross revenues showed a decrease of $1,483,390, the net recorded an improvement of $18,656,316. All this merely indicates that as the country got further and further away from the period of Government control of the railroads, with its lavish and extravagant administration, railroad managers once more succeeded in obtaining control over the expenditures of the roads and were able to effect important economies and savings.

Weather conditions are not, as a rule, a great drawback to railroad operations in March (January and February being the bad winter months), and in 1931 as in 1930 there were few complaints on that score, though in 1931 some heavy snowstorms in the early part of the month and again in the closing part were reported in the Rocky Mountain areas and the adjoining prairie States, with the Oklahoma Panhandle especially hard hit, and likewise heavy snowdrifts at different times during the month in the Adirondacks and Northern New York. In 1929 the drawbacks were only such as followed as the result of the severe cold and heavy falls of snow experienced in some of the far Western roads in January and February. At different times during March of that year there came reports of snow slides at widely separated points in the section of the country referred to—from Colorado, from Dakota, from Montana, from the State of Washington, &c. In 1928 the weather was not an adverse influence anywhere. In 1927, likewise, the weather did not exert any serious adverse influence except in several of the Rocky Mountain States, more particularly in Colorado and Wyoming, where repeated snowstorms occurred all through the winter months of 1927, making railroad operations difficult, and where even towards the middle of April an unusually severe Spring blizzard was encountered, seriously interrupting traffic. The latter extended also into South Dakota and into Western and Northwestern Nebraska. In 1926, too, the winter for the country as a whole did not interfere with railroad operations to any great extent, though temperatures then were low and the season far in advance of the ordinary. In 1924 the weather was also mild and the roads suffered no setback on that account. Back in 1923, on the other hand, weather conditions in March were extremely unfavorable. Moreover, in 1923 the winter was very severe also in January and February, with heavy snows, making the adverse effects cumulative and entailing outlays of great magnitude on that account. In discussing the severity of the winter weather in our review of March 1923 we pointed out that in nearly the whole of the northern half of the country quite unusual weather conditions had prevailed. Here in the East in the last week of the month the Weather Bureau in this city on several days reported the lowest March temperature records during its existence. And the cold persisted right up to the close of the month. On the night of March 31-April 1, the latter being Easter, the official thermometer registered a temperature of as low as 12 degrees above zero. Previously the temperature in this city on Mar. 31 had never been below 25. Furthermore, dispatches from Washington, D. C., in that year reported the coldest 1st of April ever experienced at many points east of the Mississippi River, with the mercury in Washington down to 15 degrees, seven degrees under the record set April 19 1875, and lower than ever registered after Mar. 21 in any year since the establishment of the Washington Weather Bureau in 1870. But the cold in 1923 was not so much of a drawback as the snowfalls and the snow blockades. Added to the numerous snowstorms in February, which had then so seriously increased operating costs, more particularly in

New England and northern New York, there were, in 1923, other snowstorms during March, some of these in the West attaining the dimensions of blizzards. The result was that virtually everywhere outside of the South operating costs were heavily augmented. It was because of this that out of $59,806,190 increase in gross earnings in March 1923, $56,386,866, as already stated, was eaten up by augmented expenses, leaving only $3,419,324 increase in the net.

It has already been noted that the loss in the net in 1925 and 1924 came after four successive years of increase. On the other hand, prior to 1920, March net had been steadily dwindling for a long period past, until the amount had got down to very small proportions. For instance, in March 1919 there was a loss in net of no less than $52,-414,969 in face of an increase of $10,676,415 in the gross earnings, and furthermore, March 1919 was the third successive year in which the March expenses had risen to such an extent as to wipe out the gains in gross receipts—hence producing a cumulative loss in net. In the following we give the March totals back to 1906. For 1911, 1910, and 1909 we use the Inter-State Commerce figures, which then were slightly more comprehensive than our own (though they are so no longer), but for preceding years, before the Commerce Commission had any comparative totals of its own, we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals in these earlier years, owing to the refusal of some of the roads then to give out monthly figures for publication:

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).
March—	$	$	$	$	$	$
1906	129,838,708	116,861,229	+12,977,479	40,349,748	35,312,906	+5,036,842
1907	141,502,502	128,600,109	+12,980,393	40,967,927	40,904,113	+63,814
1908	141,193,819	162,725,500	—21,531,681	39,328,528	45,872,154	—6,543,631
1909	205,700,013	183,509,935	+22,190,078	69,613,713	55,309,871	+14,303,842
1910	238,725,772	205,838,832	+32,887,440	78,322,811	69,658,705	+8,664,106
1911	227,564,915	238,829,705	—11,264,790	69,209,357	78,357,486	—9,148,129
1912	237,564,332	224,608,654	+12,955,678	69,038,987	68,190,493	+848,494
1913	249,230,551	238,634,712	+10,595,839	64,893,146	69,168,291	—4,275,145
1914	250,174,257	249,514,091	+660,166	67,993,951	64,889,423	+3,104,528
1915	238,157,881	253,352,099	—15,194,218	68,452,432	67,452,082	+1,000,350
1916	296,830,406	238,098,843	+58,731,563	97,771,590	68,392,963	+29,378,627
1917	321,317,560	294,068,345	+27,249,215	88,807,466	96,718,706	—7,911,240
1918	362,731,238	312,276,881	+50,484,357	82,561,336	87,309,806	—4,748,470
1919	375,772,750	365,096,335	+10,676,415	29,596,482	82,011,451	—52,414,969
1920	408,582,467	347,090,277	+61,492,190	40,872,775	27,202,867	+13,669,908
1921	456,978,940	458,462,330	—1,483,390	58,538,958	39,882,602	+18,656,316
1922	473,433,886	457,374,460	+16,059,426	113,468,843	58,831,644	+54,637,199
1923	533,553,199	473,747,009	+59,806,190	117,117,122	113,697,798	+3,419,324
1924	504,016,114	534,644,454	—30,618,340	114,754,514	117,668,590	—2,914,076
1925	485,498,143	504,362,976	—18,864,833	109,230,086	114,677,751	—5,447,665
1926	528,905,183	485,236,559	+43,668,624	133,642,754	109,081,102	+24,561,652
1927	529,899,898	529,467,282	+432,616	135,691,649	134,064,291	+1,627,358
1928	504,233,099	530,643,758	—26,410,659	131,840,275	135,874,542	—4,034,267
1929	516,134,027	505,249,550	+10,884,477	139,639,086	132,122,686	+7,516,400
1930	452,024,463	516,620,259	—64,595,796	101,494,027	139,756,091	—38,262,064
1931	375,588,844	452,261,696	—76,672,852	84,648,242	101,541,509	—16,893,267

Note.—Includes for March 96 roads in 1906; 94 in 1907; in 1908 the returns were based on 152,058 miles of road; in 1909, 233,702; in 1910, 239,691; in 1911, 244,081; in 1912, 238,218; in 1913, 240,510; in 1914, 245,200; in 1915, 246,848; in 1916, 247,363; in 1917, 248,185; in 1918, 230,336; in 1919, 226,076; in 1920, 206,319; in 1921, 234,832; in 1922, 234,986; in 1923, 235,424; in 1924, 235,715; in 1925, 236,559; in 1926, 236,774; in 1927, 237,804; in 1928, 239,649; in 1929, 241,185; in 1930, 242,325; in 1931, 242,566.

The Influence of Low Federal Reserve Rates in Stimulating the Bond Market.

Charles F. Speare in his review of May 9, written for the newspapers of the Consolidated Press Association, discusses the matter of low Federal Reserve discount rates in stimulating the bond market as follows:

The secondary object of the 1½% rediscount rate was the stimulation of the bond market, and especially the promotion of long term issues in the place of short term securities. It is doubtful whether this will meet with much permanent success. Those who have any inclination to purchase investment issues have shown the same eagerness for government and municipal obligations maturing within a comparatively brief period as they did prior to the promulgation of the new rediscount rate. There is nothing new about cheap money. We have had it for the past 12 months. The speculative and investment market followers had had this fact thoroughly impressed on them through the nominal rates of interest which they have had to pay their brokers and in the increasingly favorable margin between the borrowing rate for money and the yield on high grade and intermediate grades of bonds, on preferred stocks and the better grade of common stocks that have passed through a period of satisfactory deflation.

It is the effect of statements of earnings that question the ability of corporations to earn their bond interest, the succession of dividend reductions and the defaults and threatened failures to meet the debt service of foreign obligations that scare away the public from formerly good securities and many times counteract benefits from declining interest rates. A later development will be a reduction in the rates paid by commercial banks on their checking accounts and possibly on thrift or saving deposits. This may incline some depositors to purchase bonds in order to maintain the previous rate of income on their capital. We still hold to the opinion that a business situation that would permit of a 3% rediscount rate would promote bond market activity far more than one which compels the admission in a rate of 1½% that the industrial status is not yet satisfactory.

Selective Immigration.

[From the New York "Evening Post" May 12 1931.]

The immigration figures for March which have been announced by Commissioner General Hull, complete the record for the first six months of operation of the new restrictive policy instituted by President Hoover. It is now possible to appraise the value of this experiment on the part of the Administration in applying on an extensive scale the provision for excluding those likely to become "public charges."

These figures show a continued reversal of the tide. In March 1,100 more aliens left the United States than were admitted. During the first three months of this year 13,810 departed "for good," as compared with 10,815 who entered to make their permanent homes here. Since President Hoover invoked this safeguard, by instructing American Consuls at foreign ports to "hold down on passport visas," there has been more than an 80% reduction in immigration below the permissible quotas established by law. Visas have been refused to about 100,000 who would have otherwise have come here in search of jobs. The "quota countries" alone could have sent about 80,000 persons here in that period. Instead about 11,000 were admitted. Quota immigrants in March numbered only 1,539. The total immigration for the month was 16,344. In March, 1930, it was 54,857.

Recent adverse criticism of this policy has been based on the contention that Congress did not contemplate giving the President such powers to restrict immigration by simple administrative order. It is true that the "public charge" provision, which dates from the first immigration law, was designed for routine administration. But it automatically assumed a new significance when the unemployment situation in this country became acute.

Newcomers are much more likely to become dependent on public charity to-day than in 1927 or 1928, when work was comparatively abundant. The rule laid down by the courts in normal times, that an immigrant with sufficient cash for immediate necessities should not be debarred under this provision, does not apply to present conditions. The President's policy is as fair to intending immigrants as it is beneficial to our own wage-earners, and until the economic situation materially improves it should be continued.

But this is not to say that the existing immigration law requires no further attention from Congress. Waiving the question of the anomalies and deficiencies of the "national origins" plan on which this law is based, Congress has yet to consider seriously the many recommendations made by President Hoover, former Secretary of Labor Davis and others for the institution of a selective system which would permanently shut off indiscriminate labor immigration. For when times of normal prosperity return there will be a flood of applicants for admission who cannot be excluded on the grounds which are valid to-day.

Hitherto our immigration laws have been aimed at reducing the number of admissions without regard to selecting classes of workers who will be most useful here. In ordinary times the country's employment needs vary greatly. The rule of "first come first served" has excluded many aliens who might have made valuable economic contributions and admitted a host of others who are potential liabilities, since they engage in already overcrowded occupations.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, May 15 1931.

Over much of the country cold rainy weather has hit retail trade very noticeably. For five days it rained here in New York and conditions in other parts of the country were very little if any better. But the weather here to-day was fair and warmer and promises to be further improved over Sunday. In the nature of the case such conditions are bound to spread over the West and South. Fair and warmer conditions have within a few days prevailed in the southern States and temperatures in some parts of the West look more favorable. Needless to say seasonable temperatures are requisite if the retail trade is to reach seasonable size. There has been a small improvement in wholesale and jobbing trade, especially in silks and some kinds of cotton goods, but at lower prices. For instance percales have been reduced 1 to 1¼c. and sheetings are lower. Latterly however, print cloths of 38½ inch 64x60s have sold at 5 cents as against 4⅞c. recently. There is a moderate business in coarse yarn gray goods. It would have been better but for the steady decline in raw cotton. The iron and steel trade as rule shows no improvement. Trade is dull and prices apparently are none too steady. The output of automobiles which increased last week have held the gain this week, and the expectation at least is that May production may prove to be the peak of the spring season. Steel scrap has declined. Some commodities have advanced, including, coffee, sugar, and rubber while grain prices have on the whole shown a certain firmness. It still seems to be a fact that the technical position of most of the commodity markets is bullish. The April consumption of cotton in this country was only slightly below that of the same month last year. The outlook for the winter wheat crop seems to point to the fourth largest yield on record.

In the Northwest rain is more or less urgently needed, but on the other hand it has been too cold and wet in the cotton belt until within a few days. Money has been easier. The output of bituminous coal in the first week of May was somewhat larger. Petroleum prices in the Mid-Continent section have been rather steadier under the influence of proration. Building shows a tendency to increase, and in some respects is more encouraging than most other industries. There is a slight increase in the sales of machinery, tools, paints and varnishes. The lumber trade is still cheerless in the producing regions. The sales there are well below output, though the output is only about 50% of capacity. Nor is there much life in the buying of implements in the grain and cotton belts. There is some lagging of flour output in big centers of manufacture. Woolen and worsteds have been rather quiet. According to some figures commodity prices show rather more steadiness than they did recently. but there is no evidence of any marked change for the better in any field of American business. That is the regrettable truth. Raw silk prices have been down to a new low record. Talk of small strikes in the steel and coal is heard but nothing serious.

Wheat has shown little net change for the week, the tone has been steadier however with a continued prevalence of dry weather in the American Northwest and in Canada. Dust storms were reported in Canada to-day. The export demand has been light, but this was in a measure offset by the fact that stocks in importing countries are rapidly falling off. Also the Stabilization Corp. has announced that the bulk of its holdings at seaboard points has been old. Corn has declined somewhat owing to better weather of late and a disappointing cash demand. But wet weather earlier in the week had a steadying effect, and a better cash demand is needed as a brace to prices. July corn was at one time bought quite freely by a leading professional element. Oats have had a fair cash demand and apparently there is some buying for long account at this level of prices which looks to many as too low; certainly there is no disposition to press the short side. Rye has advanced with a better demand traceable to adverse crop accounts from the Northwest and possibly in part to hopes of an export business before long.

Cotton declined half a cent under the weight of late of better weather as the South where temperatures are rising, dullness of trade and above all a steady decline in the stock market which has affected cotton more than most commodities. Raw and manufactured cotton has been quiet and there seems to be more or less uneasiness on the subject of the next acreage. Some who ought to be pretty well informed doubt whether there will be an adequate cut in the planted area. Rubber has advanced 30 to 50 points with a better technical position and more speculative buying. A marked decrease in shipments of crude rubber from Malaya and Ceylon during April had a noticeable effect, and also a sharp decrease in dealers' stocks in Malaya, hinting at a tendency towards a reduced production. The consumption in this country has increased coincident with a much better demand for tires. At the same time the world's supply of rubber is so large that nobody is very aggressive on the long side at this time. Coffee advanced 10 to 15 points with cost and freight prices of late firmer and shorts covering. Brazil at times has been buying. Brazil it is said will destroy a large quantity of low grades. Sugar advanced 1 to 4 points on the agreement to the Chadbourne plan and of late a better spot market with apparently brighter prospects of an improvement in the trade in refined sugar before long. Moreover the market has seemed to be sold out. Hides declined 50 to 65 points. Cocoa was down 14 to 22 points. Provisions declined with corn and hogs. Lard wound up 10 to 25 points lower. Raw silk has been held back by weakness in the Japanese markets and the approach of the time when larger supplies of new season silk will make themselves felt.

The stock market has been drifting downward and one of the most striking incidents was a decline to-day in United States Steel to a new low for the year to 101⅜ from which there was a rally at the close to 103¼, making a net decline for the day of 2⅞. Cold rains have hampered business. And there has still been a lack of public participation in the speculation in stocks. It has been largely given over to the professional element, which in the popular phrase has been "on velvet", and hammering prices with practical impunity. To-day there was large selling in U. S. Steel, American Can, and General Motors. The railroad stocks which have accompanied U. S. Steel downward were again weak, and today averaged more than a point lower. Some of them touched new low levels including Southern RR., Southern Pacific, New Haven, New York Central and Santa Fe. It affected the morale of the market that U. S. Steel should have got down so close to par. Utilities were declining, headed by Amer. Tel. which at one time to-day fell more than 2 points though it rallied later. Amer. Can has not been so low in five years as it was to-day on a decline of some 5 points. Declines of 3 to 6 points were noticed in Remington Rand 1st preferred, Ingersoll-Rand, National Surety, Curtis Publishing Co., McCall and Columbian Carbon. On one transaction Austrian Credit Anstalt fell 21 points. Most oil stocks were down at least a fraction with the annual report of the Standard Oil Co. of New Jersey not very cheerful. Chemical stocks were depressed, and mining shares were plainly weak.

Loading of revenue freight for the week ended May 2, totalled 775,291 cars, the car service division of the American Railway Association announced. This was an increase of 16,019 cars above the preceding week this year, with increases being reported in the total loading of all commodities except grain and grain products and miscellaneous freight, which showed small reductions. The total for the week was a reduction of 167,383 cars under the same week last year 276,644 below two years ago. Montreal reported some encouragement from the progressively smaller decreases in railraod car loadings as compared with the like period of last year, but business generally shows conflicting elements and in few lines can it be called good.

Charlotte, N. C., advices said the textile situation was somewhat brighter, although the volume of new business coming in has not been large. Spartanburg, S. C., wired that the Pilot Cotton Mills, at Raleigh, N. C., recently purchased by new interests are being reopened, with enough orders on hand to insure continued operation for two or three months.

Chicago advices said that wholesale buying of piece goods is continuing much later into the season than it did last year. This is true of virtually all lines and as the fill-in business is quite substantial it proves that merchants are still buying so that they are remaining pretty close to shore. Cotton goods are beginning to move out of the Chicago territory in a fair way. Chicago advices also stated that business interests are gaining more courage and the disposition is to look forward to a steady run of buying in all lines with expectations of its holding around the present volume that equals last year in a number of lines and is considerably under last year's in others. Detroit territory showed a slight upward trend. Retail trade is going forward in fair volume in the larger stores with prospects of some increase as the season advances. Shopping however, is confined mainly to essentials and merchants in general are not overstocked. Pittsburgh said general business conditions were unchanged during the last week with the exception of department stores which reported better volume of sales in seasonable goods. Hats, clothing, shoes, millinery and underwear were in better demand. Collections in the mercantile trade continue slow.

Youngstown, Ohio wired May 13th that 1,000 men have gone on strike at Mansfield plant of Empire Steel Corp. in protest against a 5% wage reduction said to have followed other recent cuts from 15 to 20%. Factory employment in New York State dropped 0.9% from March to April and factory payrolls decreased 2.7% according to a statement by State Industrial Commissioner Frances Perkins. The index number of employment for April was 77.1 as compared with 77.8 in March and 89.9 in April a year ago. General Motors Co. reports a sharp increase in sales to consumers during April and further reductions of dealers' stocks is reported by the company. During the month dealers sold 135,663 cars to the ultimate users, an increase of 34% over the April sales and only 4.5% below April 1930. The sales in April a year ago represented a gain of 15% over the sales for March 1930. London cabled that Lancashire manufactureres, merchants and trade unions are unanimous in demanding that foreign cloth bazaars in India shall not be closed or terrorized by Mahatma Gandhi's pickets and that British officials in the Viceroy's Council ought to be restrained from destroying trade between Great Britain and India. Unemployement in Germany declined considerably in the second half of April, although the number of unemployed is still larger than at the same time last year. Berlin reports what is regarded as the greatest merger in the European cotton industry of recent years as just consummated by the amalgamation of the Baumwoll-Spinnerei am Stadtbach of Augsburg with the Hammersem-Dierig group. This will mean a total of 900,000 spindles. Cairo, Egypt, cabled that if the Soviet Union does not reach a settlement regarding payment for cotton bought last year, its purchasing representative in Egypt will be deported.

On May 10th there were thunderstorms developing into a hard rain with hail in the upper parts of New York and the suburbs. Lightning caused the destruction of five houses in Staten Island. Hail damaged crops in New Jersey and broke more than 700 panes of glass. The hail stones in some cases were some ¾ of an inch in diameter and covered streets and lawns like a heavy snowfall. Here the temperatures were 56 to 73; at Boston, 50 to 60; Chicago, 46 to 52; Cincinnati, 48 to 60; Cleveland, 52 to 62; Detroit, 46 to 62; Kansas City, 46 to 52; Los Angeles, 62 to 78; Miami, 76 to 84; Milwaukee, 44 to 50; St. Paul, 44 to 54; Montreal, 42 to 48; New Orleans, 66 to 88; Omaha, 44 to 50; Philadelphia, 62 to 78; Portland, Me., 48; San Francisco, 52 to 64; Seattle, 54 to 86; St. Louis, 48 to 56; Winnipeg, 40 to 58. On the 12th inst. rains fell in the Ohio and Upper Mississippi Valleys, the Atlantic States, the Appalachian region and the Southern Lake Region, while fair weather has prevailed elsewhere. The temperature fell in the Middle Atlantic, South Atlantic, and East Gulf States, but had risen almost generally west of the Mississippi River.

To-day it was warmer here with temperatures 50 to 66 degrees after 5 days of steady rains and cool weather. Overnight it was 50 to 54 degrees at New York, 54 to 60 at Philadelphia, 44 to 54 at Portland, Me., 58 to 66 at Chicago, 50 to 72 to Cincinnati, 54 to 60 at Cleveland, 56 to 74 at Detroit, 58 to 68 at Milwaukee, 62 to 78 at New Orleans, 60 to 76 at Kansas City, 58 to 78 at St. Paul, 58 to 76 at St. Louis, 54 to 64 at San Francisco, 48 to 72 at Seattle with 46 to 60 at Montreal. The forecast here was for fair and warmer on Saturday and Sunday.

Seasonal Gains in Sales and Collections Conditions Maintained, According to Monthly Survey of National Association of Credit Men.

Seasonal gains shown in recent months in sales and collections conditions are holding their own, according to the May survey of sales and collections compiled by "Credit and Financial Management," official publication of the National Association of Credit Men. The survey is based on reports from correspondents in touch with wholesalers and manufacturers in 116 of the country's chief trading centres. The Association reports as follows:

Five cities, of the 116 surveyed, report good collections as contrasted to three in April and but one in March. The five are Miami, Fla.; Springfield, Ill.; Ottumwa, Iowa; Rochester, N. Y., and St. Paul, Minn. Ottumwa, Iowa, comes in again with a report of "good" in sales, one of two cities in the country, the second being Utica, N. Y. For the third successive month, Miami collections are rated "good," a feat which no other city has approached in recent surveys. Sixty-nine cities report collections as fair, compared with 77 a month ago, while 81 note fair sales, a slight advance from the 78 reporting fair sales last month.

Middle West comments are more promising than from other sections of the country. From Iowa, reports are made of good rains which forecast fine farming conditions, while Minnesota correspondents tell of improving situations locally and, although sales in many lines are under 1930, the shrinking in dollar sales is reported offset by a decline in commodity prices. In Nebraska sales in the food line are improved, but little change is noted in textiles and general merchandise because, the reports state, of a fear that prices have not yet reached their lowest level.

Boston, Mass., records improvement in collection reports and a slight advance in sales as compared with previous months, although sales are behind their average for the same period in recent years. Southern Louisiana and Mississippi expect improvements with the next crop in the fall, but are not looking forward to advances until that time, while from central Texas comes word of conditions on a level with last month, although there is anticipation of improvements because of good rains throughout the State and the activity in oil fields in the eastern part of the State.

From Western States the average Nation-wide trend of hopeful waiting is the prevalent mood in the reports of correspondents. Denver, Colo., finds sales and collections picking up slowly and a definite improvement manifest. Arizona returns tell of the effect of the bonus financing in that State and, although the effect of the $2,000,000 given out was apparent, it is regarded as only a temporary stimulus to better conditions.

Loading of Railroad Revenue Freight a Trifle Higher But Far Below 1930 and 1929.

Loading of revenue freight for the week ended on May 2 totaled 775,291 cars, the Car Service Division of the American Railway Association announced on May 12. This was an increase of 16,019 cars above the preceding week this year, with increases being reported in the total loading of all commodities except grain and grain products and miscellaneous freight, which showed small reductions. The total for the week of May 2 was a reduction of 167,383 cars under the corresponding week last year and a reduction of 276,644 cars below the same week two years ago.

Loading of merchandise less than carload lot freight for the week of May 2 totaled 227,131 cars, an increase of 2,999 cars above the preceding week this year but 23,731 cars below the same week last year and a decrease of 38,454 cars under the same week two years ago.

Coal loading amounted to 122,298 cars, 9,492 cars above the preceding week but 25,817 cars below the corresponding week last year and 33,704 cars under the same week in 1929.

Forest products loading totaled 33,767 cars, an increase of 1,125 cars above the preceding week this year but a reduction of 23,279 cars under the same week in 1930 and 34,886 cars below the corresponding week two years ago.

Ore loading amounted to 10,984 cars, an increase of 1,617 cars over the week before but 21,412 cars below the same week in 1930 and 55,528 cars under the corresponding week in 1929.

Coke loading amounted to 7,510 cars, an increase of 1,295 cars above the preceding week this year but 3,399 cars under the same week last year and 4,840 cars below 1929.

Live stock loading amounted to 23,828 cars, an increase of 680 cars above the preceding week this year but a reduction of 2,054 cars below the corresponding week in 1930 and a decrease of 4,489 cars below the same week two years ago. In the Western districts alone, live stock loading amounted to 19,143 cars, a decrease of 1,668 compared with the same week last year.

Grain and grain products loading for the week totaled 36,879 cars, a decrease of 570 cars below the preceding week this year and 2,188 cars below the same week last year. It also was 1,905 cars below the corresponding week two years ago. In the western districts alone, loading of grain and grain products amounted to 24,016 cars, a decrease of 1,220 cars compared with the same week last year.

Miscellaneous freight loading for the week of May 2 totaled 312,894 cars, a decrease of 619 cars below the preceding week this year and 65,503 cars below the corresponding week of 1930. It also was a decrease of 102,838 cars below the same week in 1929.

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
Week of May 2	775,291	942,674	1,051,935
Total	13,027,049	15,830,818	17,194,605

Annalist's Index of Business Activity—April Figures 5.2% Above January.

The "Annalist" Index of Business Activity shows a further rise of two points for April and, on the basis of preliminary figures, now stands 5.2 points above the January low point of 74.4. The preliminary index for April is 79.6, as against 77.9 (revised) for March, 76.1 for February, and 74.4 for January. The "Annalist" adds:

The most important single factor in the April increase was a sharp upturn in the adjusted index of freight-car loadings, which rose from its extremely low March figure of 77.0 to 79.1, the highest since last January. There was also a further rise in the adjusted index of cotton consumption, which for April stands at 84.0, as against 80.3 for March and the cyclical low point for last August of 67.9. The adjusted index of electric power production extended its March upturn from 84.1 to 85.7 (preliminary), and the adjusted index of automobile production rose from 67.4 to 76.0 (preliminary).

Partly offsetting these gains was a decrease in the adjusted index of steel ingot production from 60.5 for March to 56.9 for April (although the adjusted index of pig iron production rose from 59.0 to 59.7) and a sharp decline in the adjusted index of bituminous coal production from 79.6 to 74.9. There was also a further decrease in the adjusted index of zinc production to a new low record, from 59.3 for March to 56.2 for April.

Table I gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table II gives the combined index by months back to the beginning of 1926. The adjusted index of electric power production for April is based on an estimated output of 7,610,000,000 kilowatt-hours in April, as compared with 6,860,000,000 kilowatt-hours in March and 8,000,000,000 kilowatt-hours in April 1930.

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

	Apr. 1931.	*Mar.* 1931.	*Feb.* 1931.
Pig iron production	59.7	59.0	57.6
Steel ingot production	56.9	60.5	57.5
Freight car loadings	79.1	77.0	77.7
Electric power production	*85.7	84.1	83.6
Bituminous coal production	74.9	79.6	70.8
Automobile production	*76.0	67.4	67.7
Cotton consumption	84.0	80.3	75.3
Wool consumption	----	87.2	81.9
Boot and shoe production	----	96.4	88.2
Zinc production	56.2	59.3	60.1
Combined index	*79.6	77.9	76.1

TABLE 2.—THE COMBINED INDEX SINCE JANUARY 1926.

	1931.	1930.	1929.	1928.	1927.	1926.
January	74.4	95.0	105.5	98.0	102.2	102.3
February	76.1	94.2	106.1	99.7	104.7	103.2
March	77.9	91.3	104.3	99.4	106.9	104.7
April	*79.6	95.1	108.8	99.9	104.4	103.7
May	----	90.1	110.1	101.3	104.8	101.6
June	----	89.1	108.9	98.7	103.4	103.2
July	----	86.4	109.9	100.5	101.5	102.8
August	----	83.2	108.1	102.1	101.8	105.0
September	----	82.4	107.3	102.4	100.9	107.1
October	----	79.5	105.7	105.0	98.2	105.7
November	----	76.0	96.9	103.7	95.5	105.7
December	----	76.2	92.1	102.0	93.7	105.0

* Subject to revision.

Fertilizer Tag Sales for April Were 82% of Apr:l 1930

Fertilizer tag sales in 13 Southern and three Midwestern States during the month of April were 82% of the sales for April 1930, while for the five months ended with April the total sales in these same States were 72% of the sales for the identical months of last season and 76.4% of the average sales for these months during a recent four-year period. Normally about 85% of the annual sales are made during the five months, December through April, says the National Fertilizer Association, under date of May 7, which likewise said:

Among the States, Florida, North Carolina, South Carolina, Virginia, Georgia, Oklahoma, and Missouri showed sales for the five months of this season ranging from 75% to 88% of the sales for the same months last season. Alabama, Mississippi, Texas, Arkansas, Louisiana, and Tennessee sales were less than 75% of those for the same months last season.

Sales for the States of Indiana, Illinois, and Kansas combined were practically 79% of the sales for the identical five months of the previous season.

It should be remembered that the records of sales of fertilizer tags do not indicate the actual movement of fertilizer to dealers and farmers, but are indicators of the probable immediate movement from the manufacturers.

April Building Plans In New York City Topped Those of April 1930 by 47%.

The following is from the New York "Times" of May 8:

Building plans filed in Greater New York during April showed a gain of 47% over April of last year, according to a survey issued yesterday by S. W. Straus & Co.

Plans having an estimated value of $58,070,131 were filed, whereas for the same month in 1930 the total was $39,431,448.

By boroughs the comparisons are:
Manhattan—$31,550,527 in 1931 and $20,636,603 in 1930.
Brooklyn—$8,648,956 in 1931 and $4,399,529 in 1930.
Queens—$11,927,161 in 1931 and $10,822,829 in 1930.
Bronx—$5,124,502 in 1931 and $2,903,815 in 1930.
Richmond—$818,985 in 1931 and $668,672 in 1930.
The April figures, however, showed a decline of 1% from March.

The F. W. Dodge Corporation on Building Construction Contracts for April—Some Bright Spots.

A few bright spots on the April building map are pointed out by F. W. Dodge Corporation in connection with the announcement of a general total of new construction contracts for the month which is below that of April 1930. Three of the thirteen Dodge territories comprising the 37 States east of the Rockies showed gains in April construction totals over April 1930. Of the month's $336,925,200 total for all types of new construction, the up-State New York territory registered a gain with its $22,358,700 total; Central Northwest went ahead with $14,048,000, and the New Orleans district carried a gain over last year of $1,414,900 in its $7,791,900 total.

The April record of contracts awarded divided its total among the three major construction classes as follows: $95,896,400 in residential building, $108,035,600 in non-residential and $132,993,200 in public works and utilities. Residential building showed a go-ahead in the Metropolitan New York and Central Northwest districts. The Metropolitan New York total in this class was $34,873,900 as compared with $26,550,700 in April last year. The Central Northwest gain was slight with $2,061,500 in the month just ended as compared with $2,034,900 last year. Cumulative gains for the first four months of 1931 were shown in this class in these two territories.

Both up-State New York and New Orleans territories produced larger totals in non-residential work and in engineering projects than in April 1930. For non-residential building the New Orleans district was alone of the thirteen to show a gain over 1930 for the first four months of the year.

Gains in civil engineering for the first four months of 1931 are reported by the New England, up-State New York, Central Northwest, Texas and New Orleans districts. A gain over March of 2% in residential awards on a floor-space basis contributes an optimistic note, although this gain is somewhat under the usual seasonal 4%.

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

CONSTRUCTION CONTRACTS AWARDED—37 EASTERN STATES.

	April 1931.			*4 Months* 1931.		
	Proj'ts	*Square Feet.*	*Valuation.*	*Proj'ts*	*Square Feet.*	*Valuation.*
Residential	7,221	22,632,700	$95,896,400	22,283	73,516,600	$329,102,300
Non-residential	2,760	15,962,600	108,035,600	9,288	54,845,500	382,596,800
Pub. wks. & util.	1,907	785,000	132,993,200	5,646	1,946,200	458,568,900
Total	11,888	39,380,300	336,925,200	37,217	130,318,300	$1170,268,000

	April 1930.			*4 Months* 1930.		
	Proj'ts	*Square Feet.*	*Valuation.*	*Proj'ts*	*Square Feet.*	*Valuation.*
Residential	8,566	25,401,500	$123,141,900	24,816	75,147,300	$366,028,600
Non-residential	4,011	29,723,800	210,064,900	13,117	100,570,800	678,674,400
Pub. wks. & util.	2,109	1,477,500	149,669,900	5,321	5,550,500	535,320,900
Total	14,686	56,602,800	$482,876,700	43,254	181,268,600	$1580,023,900

CONTEMPLATED WORK REPORTED.

	April 1931.		*4 Months* 1931.	
	Projects.	*Valuation.*	*Projects.*	*Valuation.*
Residential	7,832	$142,204,300	25,344	$460,303,500
Non-residential	3,098	100,251,300	12,934	744,647,700
Public works and utilities	2,328	258,116,800	8,711	801,262,200
Total	13,258	$500,572,400	46,989	$2,006,213,400

	April 1930.		*4 Months* 1930.	
	Projects.	*Valuation.*	*Projects.*	*Valuation.*
Residential	9,232	$176,311,700	28,724	$659,736,600
Non-residential	4,854	342,427,200	18,369	1,552,038,000
Public works and utilities	2,852	435,879,400	9,357	1,711,707,600
Total	16,938	$954,618,300	56,450	$3,923,482,200

April Building Permits, According to S. W. Straus & Co., Show Increase Over March But a Decrease Below April Last Year.

Building permits issued in 561 leading cities and towns throughout the United States during April totalled $172,-346,394, a gain of 7% over March, according to official reports made to S. W. Straus & Co. The increase compares favorably, it is stated, with an anticipated seasonal decline of approximately 2.7% between the two months. Permits issued during April of this year fell off, however, 16% from the same month of 1930, when the total was $205,543,923.

In the 25 cities reporting the largest volume of permits for the month, a collective gain of 13% over April 1930, and

8% over March 1931, was reported. Seventeen of these cities made individual gains over April of last year, namely, New York, Baltimore, St. Louis, Milwaukee, New Orleans, Boston, Pittsburgh, San Francisco, Minneapolis, University Heights, O., Yonkers, Ann Arbor, St. Paul, Denver, Buffalo, Des Moines, and Rochester, Eight of the cities, Philadelphia, Baltimore, St. Louis, New Orleans, Pittsburgh, University Heights, Ann Arbor and Des Moines made individual increases over April 1929.

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

	April 1931.	*April* 1930.	*April* 1929.	*March* 1931.
New York (P. F.)	$58,070,131	$39,431,448	$259,154,268	$58,574,870
Philadelphia	7,662,135	10,342,475	7,329,520	955,485
Baltimore	5,869,440	5,526,120	4,222,200	2,366,760
St. Louis	4,568,665	2,577,845	4,054,841	1,122,821
Chicago	3,723,600	6,490,300	25,049,500	18,054,100
Los Angeles	3,413,850	7,026,973	9,843,782	4,272,107
Milwaukee	3,399,249	2,552,620	4,514,554	1,095,502
Detroit	2,709,488	4,556,439	11,548,340	2,443,249
New Orleans	2,674,204	283,683	495,309	341,639
Boston (P. F.)	2,669,297	1,672,627	4,202,408	1,171,133
Washington	2,206,680	4,778,720	3,513,385	2,654,390
Pittsburgh	1,881,746	1,330,201	1,820,860	1,105,387
San Fransico	1,837,433	1,356,653	2,816,146	2,090,129
Cincinnati	1,711,485	4,914,689	3,368,415	2,019,170
Minneapolis	1,707,855	1,247,495	6,938,540	2,653,915
University Heights, Ohio	1,582,300	119,240	86,500	77,500
Yonkers	1,566,283	819,810	2,102,807	769,880
Ann Arbor, Mich	1,510,244	124,005	613,235	51,865
Houston	1,430,782	2,829,831	8,455,771	1,064,967
St. Paul	1,229,658	817,122	1,910,019	923,410
Denver	1,172,950	562,550	2,045,500	779,040
Buffalo	1,107,294	827,110	1,460,059	1,543,792
Des Moines	1,087,000	237,041	349,786	231,200
Rochester, N. Y	1,082,170	503,609	1,809,664	570,629
Oklahoma City	1,038,848	1,848,213	2,235,300	1,142,611
	$116,912,787	$102,776,819	$369,940,709	$108,075,551

(P. F.).—Indicates Plans Filed.

Canadian Employment Conditions Improved for First Quarter of 1931 Over Similar Period in 1930 Says S. H. Logan of Canadian Bank of Commerce—Conditions in Canada.

"Some degree of stability, the continuance of which would be a most welcome event," says S. H. Logan, General Manager of the Canadian Bank of Commerce, "is evidenced by reports from various sources and by a glance at the Government's latest employment report, which shows that the decline from January to April of this year was not so sharp as in the first quarter of 1930." Mr. Logan adds:

"Although preliminary reports for April on steel production indicate some curtailment following a steady rise throughout the first quarter of the year and the estimated value of new construction work contracted for in the last month has been somewhat disappointing, there is, on the other hand, to be taken into account a profitable increase in automobile production; slightly greater activity in some forest industries; a brighter outlook for the Atlantic Coast fisheries (although this may be offset by curtailed operations along the Pacific Coast); the comparative steadiness of the general price level, and some signs of improved conditions in the European trade field.

"The future will, of course, be governed in large degree by agricultural conditions during the summer and autumn. The spring opened with concern over moisture conditions particularly in the Prairie Provinces, and even in British Columbia, where a slight snowfall has caused apprehension as to the supply of water for fruit land. In Ontario heavy snowfalls and rain during March and April relieved fears of a moisture shortage. Winter wheat, on a smaller acreage, is now in better than average condition. Good progress has been made in field work this spring, and planting is well advanced. Orchards in practically all the major fruit districts of Canada suffered but little injury during the winter and early spring, but may have been damaged somewhat by recent frosts."

United States Boot and Shoe Production in Sharp Rise—Massachusetts Leads in First Quarter's Production.

Recording not only a substantial gain over January and February but also surpassing the total of the corresponding month of last year, production of boots and shoes in the United States during March reached the highest level, with the exception of September, 1930, in the past 14 months, according to the Commerce Department's boot and shoe division, which on May 9 also said:

Output during March amounted to 29,154,774 pairs of boots and shoes (other than rubber) as compared with 23,970,956 pairs in February, or a gain of 21.6%; and as against 19,888,869 in January, or a gain of 46.5%. The increase over March, 1930, when 28,625,644 pairs were produced, was 1.8%.

During the first three months of the current year, 73,014,599 pairs of boots and shoes (other than rubber) were manufactured in the United States, and of this quantity, Massachusetts produced 23.7% (17,334,401 pairs) and New York 2.2% (15,505,815 pairs). Of the total production, 37.2% was manufactured in New England.

During the first three months of 1931, 30,091,940 pairs of shoes for women and 17,139,608 pairs of shoes for men were manufactured, a decrease of 3.9 and 18.8% respectively, as compared with the output of 1930, 31,309,972 and 21,094,934 pairs.

All of the important producing States had pronounced increases in production during March, as compared with February output.

The March production of Illinois exceeded every month of 1930. Maine also exceeded every month of 1930. Massachusetts, with March outputs of more than 7,000,000 pairs, was exceeded in September (7,647,304 pairs) and March (7,217,964 pairs) of last year. Missouri shoe production declined from April 1930 (4,319,968 pairs) to 1,809,613 pairs in November, when the upward trend prevailed and has continued through March of this year. New Hampshire manufactured in September 1930, 2,191,934 pairs of boots and shoes, after which the output declined to 1,147,033 pairs in November, when more favorable conditions resulted in upward curve to 2,376,692 pairs in March 1931. New York shoe production dropped from 6,977,928 pairs in October 1930 to slightly more than 4,000,000 pairs in January, and picked up in February and March to more than 6,000,000 pairs. Shoe manufacturers of Ohio reported 1,276,741 pairs manufactured during August 1930, followed by decline to 477,976 pairs in November; the upward curve of December has continued through March with output of more than 1,000,000 pairs. Pennsylvania, during March 1931, with output of 1,529,453 pairs, exceeded every month of 1930. Wisconsin also has shared in the more favorable production of shoes, with output which increased from 836,215 pairs in January to more than 1,200,000 pairs in March.

The Annalist Weekly Index of Wholesale Commodity Prices—New Low Records.

The "Annalist" Weekly Index of Wholesale Commodity prices continues to fall to new low records since the war, touching 103.9 on May 12, against 104.5 for the preceding week, and 132.3 for the corresponding week last year. The "Annalist" also says:

This week marks the ninth consecutive week of downward movement, and brings the index to within 3.9% of the 1913 base. Like last week, the decline this week was contributed to by practically all the commodity groups, a small rise in the miscellaneous group being again the only exception on the up side.

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

	May 12 1931.	*May* 5 1931.	*May* 13 1930.
Farm products	92.9	93.5	125.6
Food products	110.5	111.3	135.7
Textile products	97.0	*97.4	126.1
Fuels	125.1	125.1	156.9
Metals	102.7	103.1	114.0
Building materials	120.4	*121.4	149.3
Chemicals	99.0	99.0	108.7
Miscellaneous	85.8	85.6	115.6
All commodities	103.9	104.5	132.3

* Revised.

Silberling Research Corporation on Outlook for National Buying Power.

Under date of April 25 the Silberling Research Corporation, Ltd., of San Francisco, contends that "trade will move along if prices are right, but if prices are kept too high . . . the channel will be choked and production and employment dislocated." This view is expressed by the Corporation in its "Outlook for National Buying Power by Regional Areas" which we give herewith:

The course of buying power in March reflected a mixture of influences, some moderate spring activity in a few industrial lines opposing the continued weakness in farm incomes, with the latter of sufficient importance to reverse slightly our comprehensive index. With further indications, based on preliminary April records, of the passing of the brief revival in manufacturing, we shall probably find the next month or two a period of continued irregularity, but not renewed depression of serious proportions. April has already brought some hope of better moisture conditions for some parts of the drouth-threatened farming regions and a continued quiet demand for replacement of many necessities should build a modest backlog of orders in at least a few staple lines of industry. There will still be some brief interest of time during which the great basic lines such as steel, rail transport, automobiles, and building, will be operating at or near the bottom of the cycle.

There is some evidence that retail trade is being sustained in physical volume to a much greater extent than in dollar value of sales. Prices are now being slashed and a considerable amount of distress merchandise is still being liquidated. The process accounts for the mounting, almost spectacular, increase in mercantile failures, but, in the absence of less painful remedies, it is clearing the way for sounder trade conditions by forcing retail prices to deflated levels. If the depression leaves behind it any well-established practical conclusions the most emphatic of them should be the fallacy of expecting a population growing at the rate of less than 2% a year to continue to absorb goods mounting up at the rate of 4% to 6% annually at artificial prices. The readjustment of retail prices is now the critical focus of the situation and its program will largely determine how soon the depleted incomes of wage-earners and investors alike will again be able to absorb the normal volume of goods. As we have many times indicated in these discussions, trade will move along *if prices are right;* but if prices are kept too high by banking manipulation, installment credit hypothecation, tariffs, or other devices, the channel will be choked and production and employment dislocated.

Another possible moral of this latest experience with the powerful undertow of the business cycle is the relatively small influence toward restoration of buying-power to be expected of "public works" and publicly stimulated construction. In the days of the New Era, along with unsound novel principles instilled in the minds of investors, there were confident assurances by some economists that the stimulation of construction by public bodies throughout the country would cushion any severe depression. The attempt has been made in this instance, with enthusiastic and well-directed Federal encouragement; but its effects have been of relatively feeble consequence so far as stabilization is concerned. The forces hammering down commodity prices, closing factories, and cutting dividends, lie deeper than the public works enthusiasts expected.

For about six months to come we shall face a period of heavy business failures. In appraising the significance of this mortality it must be borne in mind that failures usually continue to mount after the bottom of the business cycle has been passed. We believe that the bottom, irregular and somewhat extended, is now being established, and that the significance of this should not be overlooked because of continued reports of heavy embarrassments. The first signs of definite recovery should appear in the industrial centers of the Eastern seaboard; most farming districts will remain depressed during the major part of 1931.

Wholesale Price Index of National Fertilizer Association Showed Loss of Seven Fractional Points During Week of May 9.

The decline in the wholesale prices for commodities sharpened somewhat during the week ended May 9 as shown by the weekly wholesale price index of the National Fertilizer Association. During the latest week the general index number showed a decline of seven fractional points compared with a decline of two fractional points for the immediately preceding week. The index number on May 9 stands at 71.6. A month ago the index number was 73.6 and a year ago it was 90.6. (The index number 100 represents the average for the three years 1926-1928). The Association on May 11 also said:

Nine of the fourteen groups comprising the index declined during the latest week, while five groups showed no change. The groups which declined were textiles, fats and oils, other foods, fertilizer materials, grains, feeds and livestock, metals, building materials, fuel and miscellaneous commodities.

Thirteen commodities showed price advances, while thirty-seven commodity prices were lower. Among the commodities that advanced were wheat, corn, oats, flour, linseed oil, cotton, coal and rubber. Declines were noted in the prices for wool, lard, butter, eggs, pork, cattle, finished steel, melting steel, copper, brick, lumber, fuel oil, hides and coffee. Potash salts prices were lower because of slightly increased discounts for pre-season orders.

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

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

	Latest Week May 9 '31.	Preceding Week.	Month Ago.	Year Ago.
All Groups (14)	71.6	72.3	73.6	90.6
Textiles	62.3	62.5	63.8	85.6
Fats and oils	56.4	58.2	64.2	82.0
Other foods	75.3	76.4	76.5	95.0
Grains, feeds and livestock	65.6	66.0	69.7	90.9
Fertilizer materials	82.1	83.6	84.2	91.8
Mixed fertilizer	87.4	87.4	91.5	98.0
Metals	78.4	79.3	80.3	89.7
Agricultural implements	95.4	95.4	95.4	95.7
Automobiles	87.8	87.8	87.8	95.7
Building materials	80.8	82.2	82.2	94.3
Fuel	61.0	61.5	63.7	86.9
Chemicals and drugs	89.0	89.0	90.7	95.5
House furnishings	92.2	92.2	92.2	97.9
Miscellaneous commodities	69.0	69.7	69.3	83.1

Seasonal Employment Decline in New York State Factories in April.

Total employment in New York State factories dropped 0.9% from March to April, and factory payrolls decreased 2.7% over the same period, according to a statement issued May 12 by Industrial Commissioner Frances Perkins. Seasonal retrenchments in the clothing industries and heavy cuts in some of the metal industries accounted largely for these decreases. Says the Commissioner, whose survey continues:

April usually shows a loss in employment, following the peak of the spring season in clothing and leather goods, which is reached in March. The decreases in both employment and payrolls this April are very nearly equal to the average decreases from March to April in the last fifteen years.

These statements are based on the reports of about 1,700 factories which report each month to the Division of Statistics and Information. These factories are located in all sections of the State and are engaged in all lines of manufacture. Index numbers of employment and payrolls are computed each month with the average for the three years 1925-26-27 as 100.

The index number of employment for April was 77.1, as compared with 77.8 in March and 89.9 in April a year ago. The average weekly earnings of factory workers were $27.45 in April 1931. This represent a decrease of 51 cents since March and of $1.99 since last April.

Although office forces have been curtailed severely in the last year, the percentage decrease in office forces is much less than in shop forces. The decrease in the number of office employees since April 1930 was 10.4% while the decrease for shop employees was 14.9%. The average weekly earnings of office workers were $36.96 in April 1931, as compared with $37.61 in March 1931 and $37.83 in April 1930.

Employment in the manufacture of machinery and electrical apparatus had maintained an almost perfect equilibrium since the beginning of the year, with small losses and gains balancing each other from month to month. In April, although many concerns continued to hold or add to their March forces, others laid off large numbers of employees and several reported big payroll cuts. Iron and steel concerns laid off workers in larger numbers than in March but were still operating above the January level. Makers of instruments and appliances lost last month's gains and were operating at the lowest level which has been recorded for them since 1922. Losses in New York City concerns, including the shut-down of one plant, were largely responsible for the 3% drop in employment in brass, copper and aluminum. The reporting boat and ship builders took on about 300 employees and there were small net gains in employment in the manufacture of silverware and jewelry, structural and arhcitectural iron and sheet metal and hardware, but all other metal products showed downward changes since March.

As usual, April brought reduced activity in all the clothing industries except laundering and cleaning. Although these losses followed a comparatively dull spring season, none of them was unusually severe except that in the miscellaneous sewing group which was caused by the temporary shut down of a concern which was moving into a new building. Although a few large shoe firms continued to take on workers or to retain practically all of their March forces, most of the smaller firms were making reductions. Improvement over March was noted in most fur goods houses. Losses in up-State mills caused a drop in woolens, carpets and felts but all other textiles showed improvement over March in the State as a whole. Every reporting cotton mills was using more workers in April than in March. The gain in silk goods was confined to up-State firms.

Saw and planing mills continued to report improvement in New York City but lost ground in other sections of the State. Furniture and cabinet makers were also laying off workers in April. The reopening in April of many brick and lime, cement and plaster concerns which had been closed during the winter months effected a gain in employment in the stone, clay and glass division except in New York City, where slackness in glass and other building materials caused a net loss.

Drugs and industrial chemicals continued to show a net loss up-State, but all other industries in the chemical, oil and paint division were using more employees in April than in March. The largest reductions in employment in the food and tobacco group were reported by makers of candy, bakery products and meat and dairy products.

Losses in the metal industries were largely responsible for the 2% decrease in employment in Buffalo and 1% decrease in Rochester. Syracuse metal firms showed a net gain in employment from March to April but losses in the chemical and clay products groups were large enough to cause a net loss of 2% for the district. In the Albany-Schenectady-Troy district losses in the metal industries were nearly offset by gains in the textile mills. In Utica, the gains in textile mills were sufficient to cause a 1% gain in total employment. Binghamton also showed a net gain in employment, losses in shoe factories being more than offset by gains in most other industrial lines. New York City firms were using 1½% fewer workers than in March. Most of the food, clothing and textile industries and some of the metal and leather goods industries had laid off workers. Losses in other industries did not affect large numbers of workers.

FACTORY EMPLOYMENT IN NEW YORK STATE.
(Preliminary).

Industry.	Percentage Change March to April 1931. Total State.	N. Y. City.
Stone, clay and glass	+3.4	—3.4
Miscellaneous stone and minerals	—1.0	—7.1
Lime, cement and plaster	+17.2	+6.5
Brick, tile and pottery	+3.2	+4.7
Glass	—2.1	—6.6
Metals and Machinery	—1.9	—1.2
Silverware and jewelry	+1.4	+1.0
Brass, copper and aluminum	—3.2	—9.3
Iron and steel	—4.9	----
Structural and architectural iron	+1.0	+0.2
Sheet metal and hardware	+0.6	+0.4
Firearms, tools and cutlery	—0.9	—6.3
Cooking, heating, ventilating apparatus	—4.4	—5.7
Machinery and electrical apparatus	—2.4	—3.1
Automobiles, airplanes, &c	—2.4	—1.9
Railroad equipment and repair shops	—1.5	+0.4
Boat and shipbuilding	+10.0	+12.5
Instruments and appliances	—2.4	—2.7
Wood manufactures	—0.7	No change
Saw and planning mills	—0.8	+3.5
Furniture and cabinet work	—2.0	—4.4
Pianos and other musical instruments	—0.6	—0.6
Miscellaneous wood, &c	+1.3	+0.9
Furs, leather and rubber goods	—0.6	—0.4
Leather	+0.1	----
Furs and fur goods	+5.0	+5.0
Shoes	—1.0	—0.7
Gloves, bags, canvas goods	+0.3	+0.1
Rubber and gutta percha	—2.0	—3.7
Pearl, horn, bone, &c	—0.4	—0.1
Chemicals, oils, paints, &c	—0.4	+0.7
Drugs and industrial chemicals	—6.4	—4.2
Paints and colors	+1.3	+1.0
Oil products	+1.2	+2.3
Photographic and miscellaneous chemicals	+1.3	+3.7
Pulp and Paper	+0.1	—14.3
Printing and paper goods	—0.1	+0.2
Paper boxes and tubes	—0.4	—0.3
Miscellaneous paper goods	—2.7	—2.6
Printing and bookmaking	+0.4	+0.6
Textiles	+1.6	—2.1
Silk and silk goods	+3.5	—6.1
Woolens, carpets, felts	—1.7	—3.1
Cotton goods	+12.3	----
Knit goods, except silk	+0.4	—0.5
Other textiles	+2.3	+1.3
Clothing and millinery	—2.2	—2.9
Man's clothing	—0.7	+0.4
Men's furnishings	—2.1	—2.8
Women's clothing	—3.4	—4.0
Women's underwear	—1.4	—2.1
Women's headwear	—3.1	—3.1
Miscellaneous sewing	—17.7	—22.9
Laundering and cleaning	+1.0	+0.7
Food and tobacco	—1.3	—3.2
Flour, feed and cereals	+1.0	—2.4
Cleaning and preserving	+8.3	—4.8
Sugar and other groceries	No change	—1.4
Meat and daily products	—3.1	—5.8
Bakery products	—2.8	—3.1
Candy	—7.2	—7.2
Beverages	+2.2	—0.4
Tobacco	+1.9	—0.4
Water, light and power	—3.1	—4.8
Total	—0.9	—1.6

Moderate Improvement in Business Conditions in St. Louis Federal Reserve District.

"Mainly as a consequence of seasonal influences" says the Federal Reserve Bank of St. Louis in its "Monthly Review" issued April 29, "business in this District during the past 30 days developed further moderate improvement as compared with the similar period just preceding." The Bank continues:

As compared with a year earlier and the average during the past decade, however, operations continued to show substantial decreases. As was the case earlier in the year, considerable irregularity marked the course of both trade and industry. Taken as a whole, a more favorable exhibit was made by distribution than production. All of the wholesaling and jobbing lines investigated by this bank reported gains in March sales over those of the preceding month, with several important classifications, notably boots and shoes, hardware, and groceries, showing increases somewhat larger than the average for the period. On the other hand, with but two exceptions, heavy decreases under the March totals of last year were recorded. In the case of goods for ordinary consumption, the early Easter date was an important influence in expanding the volume of March merchandise sales. Certain manufacturing lines, notably those engaged in producing seasonable goods, held the gains achieved earlier in the year, and some increased their working schedules. On the other hand, a number of industries reduced their rate of operations in late March and early April.

There was little, if any, variation noted in the policy of close and conservative purchasing of commodities, by both merchants and the public, which has obtained in recent months. Commitments for future requirements are being held within narrow limits, and the volume of advance business booked by interests reporting to this bank was smaller on April 1 than on any like date in more than a decade. The slightly downward trend in commodity prices served to emphasize the disposition to buy cautiously. Distribution of automobiles in the district during March, according to the reporting dealers, was in considerably smaller volume than a year ago, but only slightly below the February total, and reports relative to business during the first half of April indicate a total for the month about equal to last year. The average rate of operations at iron and steel plants declined slightly during late March and early April. The estimated melt of pig iron in March was about equal to that of the preceding month.

Under favorable weather conditions, the progress of growing crops and spring farm work made good progress, and the outlook for the principal agricultural productions of the district at the middle of April was unusually auspicious. Precipitation in March and early April supplied needed moisture, and soil conditions generally are better than at any time since last spring. As compared with the preceding 30 days, little change took place in employment conditions in the large industrial centers. Opening of outdoor construction operations and farm work however, measurably reduced the number of idle common laborers generally through the district.

Sales of department stores in the principal cities in March were 20.7% larger than in February, but 12.7% smaller than the March 1930 total. Combined sales of these stores for the first quarter of 1931 were smaller by 12.9% than for the same period last year. Total March sales of all wholesale and jobbing firms reporting to this bank were 20% larger than in February and 19% less than in March last year. First quarter sales of these firms were 21% less than for the same period in 1930. Contracts let for construction in the Eighth District in February, while slightly below the total of a year earlier, showed a substantial gain over February, and represented the largest total since last October. The dollar value of building permits let for new construction in the five largest cities in March was 14.4% smaller than for the same month last year, and 5.6% less than the February total this year. Charges to checking accounts in March were 12.6% greater than in February, but 21.3% less than in March 1930. The amount of savings accounts increased slightly between March 4 and April 1, and on the latter date were 2.3% smaller than a year ago.

While showing small weekly gains during March, traffic of railroads operating in this district continues in substantially smaller volume than a year and two years earlier. Grain and grain products, and livestock made a relatively better showing than some other classifications; the movement of miscellaneous freight and merchandise was considerably smaller in both comparisons. For the country as a whole loadings of revenue freight during the first 13 weeks of the year, or to March 28, totaled 9,266,039 cars, against 11,269,184 cars for the corresponding period last year and 12,153,528 cars in 1929. The St. Louis Terminal Railway Association, which handles interchanges for 28 connecting lines, interchanged 192,150 loads in March, against 164,030 loads in February, and 220,296 loads in March 1930. During the first nine days of April the interchange amounted to 53,784 loads against 64,680 loads during the corresponding period in March, and 64,523 loads during the first nine days of April 1930. Passenger traffic of the reporting lines decreased 14% in March as compared with the same month a year ago. Estimated tonnage of the Federal Barge Line between St. Louis and New Orleans in March was 82,500 tons, against 69,672 tons in February and 75,157 tons in March 1930.

Reports relative to collections continue to reflect an unusual degree of unevenness, both in wholesaling and retail lines. Taken as a whole, however, the average during the past 30 days showed little variation from the similar period immediately preceding, though considerably below the same time last year. Some betterment was noted in the south, particularly in the tobacco districts, where farmers are using the proceeds of their crops to liquidate indebtedness. April settlements with wholesalers in the large distributing centers were about equal to expectations, though there is an increasing number of complaints of backward accounts and actual losses. Smaller retail merchants in the large cities and country report moderate improvement in their collections, particularly in the case of goods purchased on the installment plan. Questionnaires addressed to representative interests in the several lines scattered through the district showed the following results:

	Excellent.	Good.	Fair.	Poor.
March 1931	---%	12.6%	60.1%	27.3%
February 1931	---	13.1	57.2	29.7
March 1930	1.4	14.1	59.2	25.3

Commercial failures in the Eighth Federal Reserve District in March, according to Dun's numbered 144, involving liabilities of $2,969,521, against 181 failures in February with liabilities of $5,158,243, and 133 defaults for a total of $2,419,565 in March 1930.

Seasonal Increases Noted in Business Conditions in Atlanta Federal Reserve District—Department Store Sales in March 25.8% Higher Than in February.

Seasonal increases in March are indicated in most of the available series of business statistics for the Sixth (Atlanta) Federal Reserve District, according to the Atlanta Reserve Bank, which also says that "outstanding Reserve Bank credit has continued to decline, and loans by weekly reporting member banks in selected cities of the District reached on April 8 the lowest point since August 1924."

The Bank, in its "Monthly Review" dated April 30, further reports:

March sales by 41 reporting department stores in the district averaged 25.8% greater than in February and 6.3% less than in March last year. For the first three months of 1931, department store sales have averaged 10.2% less than in the first quarter of 1930. Wholesale trade increased 9.6% in March over February, but was 24.5% less than in March a year ago. First quarter sales averaged 27.3% smaller than in that period last year. Sales of life insurance increased 28% in March over February, and were 22.7% less than in March 1930. The gain from February to March was double that shown at the same time last year.

Building permits at 20 reporting cities increased 27.3% in March over February, but were 65% less than in March 1930 which had the largest total reported for any month since May 1929. Contract awards in the district as a whole, however, declined less than 1% from February to March, and were only 3.4% smaller than for March last year. Output of pig iron in Alabama increased each month since December, and in March was the largest since August last year.

The March report of "Intentions to Plant," issued by the United States Department of Agriculture, indicates that on March 1 farmers in this district intended to plant larger acreages to nearly all of the staple crops, the exceptions being an indicated decrease in acreages planted to potatoes in Florida, tobacco in Florida and Georgia, and rice in Louisiana. Cotton is not included in this "Intentions to Plant" report because of national prohibitory legislation. Prospective consumption of fertilizer, indicated in sales of tax tags, increased substantially in March over February, but for the eight months of the season have averaged 31% less than during that part of the preceding season.

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

Wholesale Trade.

Following a decline for each month from the October peak through February, March sales reported by 123 wholesale firms in eight different lines registered a gain of 9.6% over February, and averaged 24.5% less than in March of last year. Seven of these lines shared in the seasonal gain, but there was a decrease of 24.9% in sales of stationery from February to March. However, this follows a gain of 40% from January to February. In the other seven lines increased sales were shown for each reporting city, except that there was a decrease in hardware sales at Atlanta. All lines, and all reporting cities, showed decreased sales compared with March 1930. Stocks of merchandise on hand at the close of March declined an average of 1.4% and were 18.8% smaller than year ago. Accounts receivable increased 2.5%, and collections 1.6%, over February, but were also less than for March last year. Cumulative sales for the first three months of 1931 averaged 27.3% less than during that part of 1930. These comparisons are of dollar figures and make no allowance for the lower level of prices compared with a year ago. Cumulative comparisons for the first quarter, and detailed comparisons by reporting cities for the month, follow:

	Percentage comparison of sales January-March 1931 with same period in 1930.
Groceries	—24.3
Dry Goods	—32.2
Hardware	—31.5
Furniture	—28.9
Electrical Supplies	—29.4
Shoes	—36.9
Stationery	+ 3.6
Drugs	—18.2
Total	—27.3

Retail Trade.

Distribution of merchandise at retail in the Sixth District increased seasonally in March over the month before, and there was also an increase in stocks of merchandise on hand at the end of the month. Both sales and stocks, however, continue at lower levels than for corresponding months a year ago, and because of the fact stocks have declined by a greater percentage than sales, the average stock-turnover is higher for the month and for the first three months, than for those periods of last year.

Department store sales in March in this District increased by an average of 25.8% over February, and were 6.3% less than in March 1930. The varying date upon which Easter falls from year to year is always a factor to be taken into consideration in connection with March and April retail statistics. Last year Easter fell on April 20, while this year it came on April 5, so that there were only four business days in April preceding Easter. It is probable, therefore, that a much larger proportion of Easter buying was done in March this year than last, and this accounts for the fact that the gain from February to March this year was about double that at the same time last year. These comparisons are of sales figures in dollar amounts, and take no account of the difference in prices. For the first quarter of 1931 sales by these reporting department stores have averaged 10.2% smaller than during that part of 1930.

Stocks of merchandise on hand at the end of March gained 4.5% over the month before, but averaged 14.6% less than a year ago. Accounts receivable at the end of March were 1.8% less than a month earlier, and 4.4% smaller than a year ago, and March collections averaged 0.9% less than in February, and 9.4% less than in March 1930.

The ratio of collections during March to accounts receivable and due at the beginning of the month, for 33 firms, was 30.2%; compared with 28.8% for February, and with 30.7% for March 1930. For March the ratio of collections against regular accounts, for 33 firms, was 32.3%, and the ratio of collections against installments accounts, for 12 firms, was 17.1%. Detailed comparisons of reported figures are shown in the table.

Some Improvement Reported in Business Conditions in Dallas Federal Reserve District—Construction Activity in March at Lowest Level in Several Years.

In its District summary the Federal Reserve Bank of Dallas states that "some improvement in the trade situation in the Eleventh (Dallas) Federal Reserve District was in evidence in March with an earlier Easter this year." The District summary, as given in the Bank's Monthly Review dated May 1, continues:

Sales of department stores in larger centers reflected a seasonal increase of 17% over the previous month, and while they were 11% smaller than a year ago, the decline was slightly less than in February. Distribution in most lines of wholesale trade during March showed an expansion over the previous month and comparisons with a year ago generally were the most favorable shown for any month of the current year. Consumer buying, however, is still at a low level and retailers are showing no disposition to make purchases beyond well defined needs. Furthermore, buying generally has been in small lots. Southwestern carloadings were somewhat greater than in February, but were considerably smaller than in March 1930.

The agricultural outlook continued generally favorable. An excellent surface and subsoil season obtains in practically all sections of the district and farm work has progressed normally. According to the Department of Agriculture, small grains are in good condition and promise heavy yields. Among the developments which tended to offset these favorable factors to some extent was the damage resulting from the severe freeze late in March, the poor germination of seed caused by the cold, wet soil, which has necessitated some replanting, and the slow growth of early planted crops. The favorable weather recently, however, is doing much to overcome the latter attacks. The physical condition of ranges and livestock has shown a further improvement. Range forage has grown rapidly and is furnishing excellent pasturage with the result that livestock are getting fat earlier than usual.

The demand for funds at banks in larger centers continued downward. Loans of reserve city banks showed a further decline and at the middle of April were considerably smaller than a year ago. Coincident with the decline in loans, there was an increase in their investments and a reduction in borrowings at the Federal Reserve Bank. On the other hand, borrowings of country banks showed a gradual expansion to meet the withdrawals of deposits and the demand for funds to finance agricultural operations. Yet, on April 15, Federal Reserve Bank loans amounted to only $7,321,000 as compared to $7,823,000 a month earlier, and $8,309,000 on the corresponding date in 1930. The daily average of combined net demand and time deposits of member banks reflected a seasonal decline of $10,818,000 from the previous month and were $66,709,000 below March last year; yet the decline from a year ago was the smallest shown since last November.

Construction activity during March reached the lowest level recorded in several years. The valuation of permits issued at principal cities was 13% less than in February and 53% below March 1930. While new orders for lumber were slightly smaller than in the previous month, shipments and production were larger. The production and shipments of cement reflected a substantial increase over the previous month, but were still considerably under a year ago.

We also quote from the Review the following details as to wholesale and retail trade:

Wholesale Trade.

The distribution of merchandise at wholesale during March in the Eleventh Federal Reserve District showed some improvement which was due in part to seasonal influences. The sales of dry goods, hardware, and drugs at wholesale during March were substantially larger than in the preceding month; the distribution of groceries showed a slight gain; but the demand for farm implements reflected a substantial decline. Comparisons with the corresponding month a year ago on the whole were more favorable than at any time during the current year. While the undertone of confidence continued to strengthen during March, it is noted that purchases are being held in strict alignment with consumer demand. Orders continue to be small, and retailers are showing no disposition to make commitments for future delivery.

Reflecting in large part the Easter demand for merchandise, the distribution of dry goods at wholesale in this district during March showed an increase of 12.5% from the low volume of February. Sales during the month were 26.8% below the level of a year ago, and for the period from Jan. 1 to March 31 the corresponding decline amounted to 33.6%. That the trend was well marked is shown by the fact that all the reporting firms participated in the increase over the previous month, and likewise in the decrease from a year ago. There was a general improvement in collections.

Business of wholesale drug firms in the Eleventh District showed a gain of 13.0% in March as compared to the previous month, and it was only 7.9% less than that of the same month a year ago. With one exception the latter comparison is the most favorable shown since the depression period set in. The improvement seemed to be general, but it was especially in evidence in the North and Central portions of the district. Inventories were reduced somewhat, and at the end of the month were 18.7% smaller than a year ago. There was a slight decrease in the volume of collections.

Distribution of farm implements at wholesale during March was 15.3% less than in the previous month, and reflected a decline of 59.3% from the from the same month last year. Sales during the first quarter of the year averaged 59.9% smaller than in the same part of 1930. Due to the low purchasing power of the farmer, buying of implements has been held to a minimum. Collections continued slow.

The demand for groceries at wholesale during March was rather spotty, being satisfactory in some parts of the district but poor in others. As compared to the preceding month, sales during March showed a net increase of 1.4%, but they were 17.0% below the volume of the same month a year ago. Collections reflected a decline of 9.9% from the volume of February.

Sales of hardware through wholesale channels during March were 12.5% larger than in the previous month, but were 26.8% less than in March 1930. The demand in South and East Texas appeared to be somewhat better than in other sections. For the first three months of the current year, average sales were 28.8% below those of a year ago. Collections showed no material change from the preceding month.

Retail Trade.

The distribution of merchandise at department stores in the Eleventh District reflected a seasonal increase of 17.4% during March, but again showed a decline of 10.7% from the corresponding month of 1930. While the comparison with a year ago is a little more favorable than that in the previous month it will be borne in mind that Easter came two weeks earlier this year than last. Reports indicate that pre-Easter buying did not come up to expectations. Sales during the first quarter of the present year averaged 9.8% less than in the same period of 1930.

Stocks on hand at the end of March showed a seasonal increase of 7.5% but were 14.0% less than at the close of March 1930, which is approximately the same decline as that a month earlier. The rate of stock turnover during the first quarter of 1931 was .71% as compared to .68% during the same period last year.

Collections reflected a slight improvement during the month. The ratio of March collections to accounts outstanding on March 1 was 33.1% as against 32.1% in February and 35.1% in March 1930.

Paper and Pulp Industry in March—Decrease in Total Paper Production.

According to identical mill reports to the Statistical Department of the American Paper and Pulp Association from members and co-operating organizations, the daily average of total paper production in March decreased 1% under February but was 13% under March 1930. The Daily average wood pulp production in March was 1% under February 1931 and 25% under March 1930. The Association's survey, May 13, continues:

Compared with March a year ago, the daily average production registered a decrease in the following grades: Newsprint, uncoated book, paperboard, wrapping, bag, writing, tissue, hanging and building papers. Compared with February 1931, newsprint and writing papers were the only grades whose daily average production showed an increase. Total shipments of all major grades decreased 16% during the first three months of 1931 as compared with the first three months of 1930.

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

All grades of pulp, excepting groundwood, bleached, easy bleaching sulphite, kraft and soda pulps, registered decreases in inventory at the end of March 1931 as against the end of February 1931. As compared with March 1930, groundwood, news grade sulphite, easy bleaching sulphite, kraft and soda pulp registered decreases in inventory.

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

Grade.	*Production, Tons.*	*Shipments, Tons.*	*Stocks on Hand End of Month, Tons.*
Newsprint	100,590	101,044	32,254
Book (uncoated)	78,599	78,429	47,689*
Paperboard	177,542	177,222	67,986
Wrapping	44,159	44,557	48,820
Bag	9,484	9,501	7,016
Writing, &c	28,372	27,080	50,373
Tissue	5,626	5,291	3,548
Hanging	3,204	3,670	3,981
Building	4,966	4,935	3,071
Other grades	16,393	16,730	14,960
Total—All grades	468,935	468,459	279,698

* Revised.

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

Grade.	*Production, Tons.*	*Used During Month, Tons.*	*Shipped During Month, Tons.*	*Stock on Hand End of Month, Tons.*
Groundwood	75,154	70,383	1,912	48,190
Sulphite news grade	29,331	28,260	1,466	5,203
Sulphite bleached	20,800	18,865	1,907	3,343
Sulphite easy bleaching	2,428	2,239	156	657
Sulphite Mitscherlich	6,961	5,917	1,087	1,489
Kraft pulp	26,150	21,831	4,272	8,054
Soda pulp	19,013	14,390	4,384	3,172
Pulp—Other grades	594	468	124	355
Total—All grades	180,431	162,353	15,308	70,463

Lumber Orders 6% Less Than Production.

An unfavorable swing in the ratio between lumber orders and production occurred during the week ended May 9, is indicated in telegraphic reports from 779 leading hardwood and softwood mills to the National Lumber Manufacturers' Association. These gave orders as 6% under a combined cut of 233,145,000 feet. Shipments were about the same as production. A week earlier 786 mills reported orders 1% below a production of 233,423,000 feet. These two, with one other exception, have been the only weeks during 1931 showing new business below the cut, though production has been low. Comparison by identical mill figures of reports for the latest week with those for the equivalent period a year ago shows, for softwoods, 461 mills, production 34% less, shipments 25% less and orders 27% less than for the week in 1930; for hardwoods, 200 mills, production, 46% less, shipments 14% less and orders 22% under the volume for the week a year ago.

Lumber orders reported for the week ended May 9 1931, by 583 softwood mills, totaled 196,943,000 feet, or 8% below the production of the same mills. Shipments as reported for the same week were 209,288,000 feet, or 2% below production. Production was 213,613,000 feet.

Reports from 215 hardwood mills give new business as 21,569,000 feet, or 10% above production. Shipments as reported for the same week were 24,144,000 feet, or 24% above production. Production was 19,532,000 feet. The Association's statement further goes on to say:

Unfilled Orders.

Reports from 490 softwood mills give unfilled orders of 738,892,000 feet on May 9 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 495 softwood mills on May 2 1931, of 767,474,000 feet, the equivalent of 16 days' production.

The 426 identical softwood mills report unfilled orders as 718,106,000 feet on May 9 1931, as compared with 943,364,000 feet for the same week a year ago. Last week's production of 461 identical softwood mills was 201,165,000 feet, and a year ago it was 304,157,000 feet; shipments were respectively 198,007,000 feet and 263,048,000; and orders received 186,193,000 feet and 256,455,000. In the case of hardwoods, 200 identical mills reported production last week and a year ago 18,463,000 feet and 34,244,000; shipments, 23,345,000 feet and 27,165,000; and orders 20,766,000 feet and 26,631,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 221 mills reporting for the week ended May 9:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	40,207,000	Domestic cargo delivery	190,270,000	Coastwise and intercoastal	41,586,000
Export	19,960,000	Foreign	146,764,000	Export	23,713,000
Rail	41,429,000	Rail	109,155,000	Rail	40,839,000
Local	8,831,000			Local	8,831,000
Total	110,426,000	Total	446,188,000	Total	114,969,000

Production for the week was 117,131,000 feet.

For the year to May 2, 165 identical mills reported orders 8.7% above production, and shipments were 4.9% above production. The same number of mills showed a decrease in inventories of 4.1% on May 2, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 137 mills reporting, shipments were 10% above production, and orders 3% above production and 6% below shipments. New business taken during the week amounted to 35,385,000 feet (previous week 41,706,000 at 135 mills); shipments, 37,548,000 feet (previous week 43,428,000); and production 34,250,000 feet (previous week 36,176,000). Orders on hand at the end of the week at 114 mills were 93,093,000 feet. The 117 identical mills reported a decrease in production of 38%, and in new business a decrease of 25% as compared with the same week a year ago.

The Western Pine Manufacturers' Association of Portland, Ore., reported production from 92 mills as 36,644,000 feet, shipments 29,560,000 and new business 28,182,000. The 61 identical mills reported production 33% less and orders 15% less than for the corresponding week last year.

The California White & Sugar Pine Manufacturers' Association of San Francisco reported production from 24 mills as 13,041,000 feet, shipments 16,464,000 and orders 15,236,000. The same number of mills reported a decrease of 31% in production and a decrease of 30% in new business, compared with the same week of 1930.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 3,700,000 feet, shipments 2,897,000 and new business 2,212,000. The same number of mills reported production 38% less and new business 25% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 19 mills as 2,371,000 feet, shipments 1,123,000 and orders 911,000. The 17 identical mills reported production 11% more and new business 68% less than for the same week last year.

The North Carolina Pine Association of Norfolk, Va., reported production from 83 mills as 6,476,000 feet, shipments 6,727,000 and new business 4,591,000. The 40 identical mills reported a decrease of 19% in production and a decrease of 8% in orders compared with the same week in 1930.

Hardwood Reports.

The Hardwood Manufacturers' Institute of Memphis, Tenn., reported production from 196 mills as 17,001,000 feet, shipments 22,081,000 and new business 19,949,000. The 183 identical mills reported a 46% decrease in production and a 22% decrease in orders compared with the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers' Association of Oshkosh, Wis., reported production from 19 mills as 2,531,000 feet, shipments 2,063,000 and orders 1,620,000. The 17 identical mills reported production 44% less and orders 23% less than for the same week a year ago.

CURRENT RELATIONSHIP OF SHIPMENTS AND ORDERS TO PRODUCTION FOR WEEK ENDED MAY 9 1931 & FOR 18 WEEKS TO DATE.

Association.	*Production M Ft.*	*Shipments. M Ft.*	*P. C. of Prod.*	*Orders M Ft.*	*P. C. of Prod.*
Southern Pine—					
Week—137 mill reports	34,250	37,548	110	35,385	103
18 weeks—2,470 mill reports	677,784	736,680	109	738,990	109
West Coast Lumbermen's:					
Week—221 mill reports	117,131	114,969	98	110,426	94
18 weeks—4,009 mill reports	1,887,499	1,972,574	105	2,085,554	110
Western Pine Manufacturers:					
Week—92 mill reports	36,644	29,560	81	28,182	77
18 weeks—1,570 mill reports	440,397	502,969	114	481,827	109
California White & Sugar Pine:					
Week—24 mill reports	13,041	16,464	126	15,236	117
12 weeks—299 mill reports	81,285	184,247	227	180,545	222
Northern Pine Manufacturers:					
Week—7 mill reports	3,700	2,897	78	2,212	60
18 weeks—126 mill reports	41,314	50,811	123	50,151	121
No. Hemlock & Hardw'd (softwoods)					
Week—19 mill reports	2,371	1,123	47	911	38
18 weeks—494 mill reports	38,090	24,760	65	25,676	67
North Carolina Pine:					
Week—83 mill reports	6,476	6,727	104	4,591	71
18 weeks—1,588 mill reports	105,132	128,860	123	97,490	93
Softwood total:					
Week—583 mill reports	213,613	209,288	98	196,943	92
18 weeks—10,556 mill reports	3,271,501	3,600,901	110	3,660,233	112
Hardwood Mfrs.' Inst.:					
Week—196 mill reports	17,001	22,081	130	19,949	117
18 weeks—3,769 mill reports	317,464	374,316	118	382,769	121
Northern Hemlock & Hardwood:					
Week—19 mill reports	2,531	2,063	82	1,620	64
18 weeks—494 mill reports	82,604	52,155	63	52,124	63
Hardwoods total:					
Week—215 mill reports	19,532	24,144	124	21,569	110
18 weeks—4,263 mill reports	400,068	426,471	107	43,893	109
Grand total:					
Week—779 mill reports	233,145	233,432	100	218,512	110
18 weeks—14,325 mill reports	3,671,569	4,027,372	110	4,095,126	112

Dutch Plan Rubber Curb—Group Seeks to Cut Output by 25%.

Associated Press advices as follows from Amsterdam April 30, are from the New York "Evening Post":

Dutch rubber producers, who refused to co-operate with British producers in the Stevenson restriction scheme, have formed an association of their own which seeks a 25% curtailment of production and higher prices. These growers produce only 34,000 tons a year.

Many Dutch producers are opposing the restriction plan. Restriction measures may lead to a temporary increase in the price, they argue, but will mean only an adjournment of difficulties and no permanent improvement.

Dutch Deny Report that East India Rubber Growers Are Forced to Raise Rice Instead of Rubber.

A cablegram as follows from The Hague, May 9, is from the New York "Times":

In reply to a rumor that the East Indian Government had stopped distributing rice grounds with the object of forcing inland rubber producers to convert their plantations into rice fields, it is officially stated that the Government has taken no action, but that some regional chiefs might be officially advised that the inland population must not endanger the food supply by withdrawing too large an area from rice cultivation.

The Government persists in its refusal to co-operate in the restriction of inland rubber for reasons of prestige and because it regards the proposed projects as inadequate, it is said.

Czechoslovak Rubber Cartel Established.

After long negotiations, six of the nine Czechoslovak firms engaged in the manufacture of rubber goods have united under a cartel agreement according to a report received in the Department of Commerce from Assistant Trade Commissioner Sam E. Woods, Prague, Czechoslovakia. The Department on May 6 also had the following to say:

The agreement, at the present time, regulates quotas and prices of technical rubber supplies and heels, but it is expected that it will be extended within a short time to cover the other lines. About 70,000,000 crowns (approximately $2,100,000) of technical rubber supplies and heels are produced annually in Czechoslovakia.

The control of the cartel will be in the hands of the Zivnostenska and the Czechoslovak Union Bank with Dr. F. Stern, a Prague lawyer, as referee.

A director of a Viennese company is reported to be primarily responsible for smoothing out the difficulties and bringing the negotiations to a successful conclusion.

Rubber Shipments Fell Sharply in April.

Exports of crude rubber from the producing countries of Malaya and Ceylon during April underwent the first material decline in months, figures cabled to The Rubber Exchange of New York, Inc., on May 1 show. Malaya's gross exports were 43,453 tons, compared with 48,589 tons in March. Those from Ceylon totaled only 3,487 tons, against 6,213 tons for the previous month. Ceylon exported 2,263 tons to the United States in April, against 4,488 tons in March.

Output and Shipments of Pneumatic Casings and Tubes in March Higher than in Preceding Month—Inventories Also Increase.

According to statistics compiled by the Robber Manufacturers Association, Inc., from figures estimated to represent 80% of the industry, 3,730,061 pneumatic casings—balloons and cords—and 11,424 solid and cushion tires were produced during the month of March 1931, as against 3,188,274 pneumatic casings and 11,358 solid and cushion tires in the preceding month and 3,890,981 pneumatic casings and 19,329 solid and cushion tires in March 1930. Shipments during March 1931 amounted to 3,297,225 pneumatic casings and 16,152 solid and cushion tires as compared with 2,721,347 pneumatic casings and 12,915 solid and cushion tires in February last and 3,773,865 pneumatic casings and 23,951 solid and cushion tires in March 1930. Inventory of pneumatic casings at March 31 1931, totaled 8,011,592, as against 7,628,520 at Feb. 28 1931 and 10,010,173 at March 31 1930.

Production of balloon and high pressure inner tubes in March amounted to 3,559,644 as compared with 3,132,770 in the previous month and 3,952,921 in the corresponding month in 1930. Shipments totaled 3,031,279 inner tubes, as against 2,720,135 in February last and 3,781,789 in March 1930. Inventories at March 31 1931, reached a total of 8,379,974 inner tubes, as compared wtih 10,543,026 a year ago and 7,936,773 at Feb. 28 1931.

The Association, in its bulletin dated May 6 1931, gave the following statistics:

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

[From figures estimated to represent 80% of the industry.]

	Pneumatic Casings.			*Inner Tubes.*		
	Inventory.	*Output.*	*Shipments.*	*Inventory.*	*Output.*	*Shipments.*
1931—						
January	7,165,846	2,939,702	2,995,479	7,551,503	2,898,405	3,249,734
February	7,628,520	3,188,274	2,721,347	7,936,773	3,132,770	2,720,135
March	8,011,592	3,730,061	3,297,225	8,379,974	3,559,644	3,031,279
1930—						
January	9,539,353	3,588,862	3,505,404	10,163,267	3,685,410	3,885,717
February	9,928,838	3,644,606	3,356,104	10,428,968	3,707,066	3,469,919
March	10,010,173	3,890,981	3,773,865	10,543,026	3,952,921	3,781,789
April	10,461,208	4,518,034	4,071,822	11,027,711	4,408,030	3,078,697
May	10,745,389	4,573,695	4,173,177	11,081,523	4,428,367	4,058,847
June	10,621,634	4,097,808	4,234,994	10,889,444	3,959,972	4,212,082
July	9,449,318	3,193,057	4,357,836	9,325,602	3,151,107	4,684,182
August	8,678,184	3,332,489	4,139,900	8,589,304	3,836,880	4,609,856
September	7,849,411	2,692,355	3,524,141	8,052,121	3,053,424	3,632,458
October	7,842,150	2,865,933	2,799,440	8,413,578	3,161,048	2,777,985
November	7,675,786	2,123,089	2,267,465	8,250,432	4,143,609	2,230,654
December	7,202,750	2,251,269	2,688,960	7,999,477	2,448,195	2,729,973

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

Calendar Years.	*Consumption.*			*Productions.*	
	Cotton Fabrics (80%).	*Crude Rubber* (80%).	*Gasoline* (100%).	*Passenger Cars.* (100%).	*Trucks* (100%).
	(Pounds)	*(Pounds)*	*(Gallons).*		
1926	165,963,182	518,043,062	10,708,068,000	3,929,535	535,006
1927	177,979,818	514,994,728	12,512,976,000	3,093,428	486,952
1928	222,243,398	600,413,401	13,633,452,000	4,024,590	576,540
1929	208,824,653	y598,994,708	14,748,552,000	4,811,107	810,549
1930	158,812,462	476,755,707	16,200,894,000	2,939,791	569,271
Month of Jan. 1931	12,738,467	36,318,980	1,127,832,000	144,878	33,521
Month of Feb. 1931	12,002,161	36,651,119	1,097,208,000	189,264	39,975
Month of Mar. 1931	14,040,803	41,850,638	1,303,302,000	241,728	47,606

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

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

Eastern Rubber Stocks Decline.

Dealers' stocks of crude rubber in Malaya amounted to 42,467 tons, according to a cable received May 11 by the Rubber Exchange of New York, Inc. This compares with 45,607 tons reported at the close of March. Along with the reduced rate of shipments reported during April, the Exchange says, the smaller holdings of dealers are believed to reflect a reduction in the producing rate. Such a trend will be more definitely presented by the estate production and stock figures due shortly. Harbor stocks at Singapore and Penang were 3,401 tons in April, against 3,983 tons in March.

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

The Department of Agriculture at Washington on May 8 ssued its crop report as of May 1 1931. This report estimates the abandonment of winter wheat at only 3.7%, leaving the acreage remaining to be harvested at 40,432,000 acres as compared with 38,608,000 acres harvested las. year The May 1 condition is placed at 90.3% of normal, compared with 76.7% a year ago and 83.8%, the 10-year average. On the present condition the yield per acre is placed at 16.1 bushels, making a total production of 652,902,000 bushels, against a yield per acre of 15.7 bushels and a production of 604,337,000 bushels in 1930.

The condition of rye on May 1 was 85.4% of normal, with an average yield per acre of 13.4 bushels, and the production is estimated at 50,676,000 bushels. This compares with a yield of 13.5 bushels per acre a year ago and a total production of 50,234,000 bushels. Below is the report in full:

Winter Wheat.

The condition of winter wheat in the United States on May 1 is reported at the high figure of 90.3% of normal, compared with 76.7% on May 1 1930 and a ten-year average condition of 82.1% on May 1. The abandonment of acreage to May 1 is small, being reported at 3.7% of the sown acreage, compared with 10.9% for the 1930 crop and a ten-year average abandonment of 12.2%.

The condition of 90.3 on May 1 indicates a crop of about 652,902,000 bushels, compared with 604,337,000 bushels produced in 1930 and a five-year average production of 547,427,000 bushels. The yield per acre indicated is 16.1 bushels, compared with a realized yield of 15.7 bushels in 1930 and a ten-year average yield of 14.9 bushels.

The acreage of winter wheat remaining for harvest on May 1 is estimated to be 40,432,000 acres, as compared with 38,608,000 acres harvested in 1930 and a five-year average of 36,466,000 acres. The revised estimate of acreage sown in the fall of 1930 for harvest in 1931 is 41,993,000 acres.

The improvement in winter wheat prospects during April is the result of generally favorable growing conditions 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 regions.

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.

Considered by classes, the probable crop of hard red winter wheat in 1931 is indicated at about 408,900,000 bushels, which is about 12% more than the 365,600,000 bushels of this class produced in 1930; the probable production of soft red winter wheat is 203,800,000 bushels, which is about 5% more than the 194,200,000 bushels produced in 1930; and the probable crop of fall-sown types of white wheat at about 40,200,000 bushels, compared with 44,600,000 bushels produced in 1930, including all of the California and Arizona white wheats.

The condition of winter wheat as reported on May 1 relates to the condition of the crop remaining for harvest and is not strictly comparable with the condition reported on April 1, which related to the entire sown acreage.

Rye.

The acreage of rye for harvest on May 1 is 3,793,000 acres, or about 2.0% more than was harvested in 1930. Of the total acreage sown last fall for all purposes, more rye will be harvested for grain in some States than was anticipated at seeding time. In other States a smaller proportion of the total acreage will be harvested as grain than was originally intended. The revised estimate of the rye acreage planted in December is 4,091,000 acres. Abandonment was especially heavy in North Dakota, and for the United States is reported at 7.3%, or 297,000 acres.

The condition of rye on May 1 is 85.4% of normal compared with 84.0% on May 1 1930 and a 10-year average of 86.0%. The present condition of 85.4% indicates a yield of 13.4 bushels against 13.5 bushels in 1930 and 13.5 bushels the 10-year average.

The rye production is indicated at 50,676,000 bushels, compared with 50,234,000 bushels in 1930 and a five-year average of 46,129,000 bushels.

Oats.

The condition of the oats crop in the Southern States on May 1 is reported at 83.5% of the normal, compared with 62.3% in 1930 and a six-year average of 74.1%. Abandonment of oats during the winter was very small. The proportion of the total acreage which was fall-seeded was reported to have been 43%, compared to 31% in 1930 and 43% in 1929.

Hay.

The condition of tame hay meadows on May 1 was reported as 79.4% compared with 79.9 last year and a May 1 average of 86.4 during the previous ten years. The condition this year is the lowest May condition of hay reported for many years except for the condition of 76.1% reported in 1928. Hay prospects appear to be particularly unpromising in a wide belt extending from Michigan west to Montana and in another belt extending from Pennsylvania and Maryland westward to the Mississippi River. The generally low condition of hay crops reported reflects both loss of new seedings and injury to old meadows from the drouth of last summer and the lack of sufficient moisture this spring in some sections where growth is well advanced.

Hay Stocks.

The stocks of all hay on farms on May 1 are estimated at 10.3% of production last year, or 9,796,000 tons. This is the lowest percentage of the crop and the lowest total tonnage of hay reported on hand in any May since 1919. Holdings in the South average about half of the 10-year average tonnage and in the Northeastern and North Central areas they are only about two-thirds of average, but in some of the Far Western and Southwestern States holdings are heavier than usual. Stocks last year were 12,376,000 tons and the average during the previous 10 years was 13,390,000 tons.

Pastures.

The condition of pastures on May 1 averaged 78.8, compared with 77.3 last year and an average of 81.9 during the previous ten years. Pastures are poor in most of the States which report a low condition of hay. In California the condition is the lowest on record except for one year, 1898.

Milk Production.

Milk production per cow in the herds operated by 20,000 crop correspondents averaged 15.84 pounds per cow on about May 1, compared with 15.92 on the same date last year. Except for a slight decrease in the proportion of the cows being milked in the Northwest, production per cow in the herds is rather uniformly close to production at this time last year. As the number of milk cows on the farms has been increased, the total milk production is probably about 2% above production at this time last year.

Egg Production.

Daily egg production per hen on about May 1 averaged about 2% above production per hen at the same time last year, according to the reports of crop correspondents. Increases of 2 or 3% in most Eastern, Central and Southern areas were partially offset by slight decreases in some of the Western States. Recent reports on the number of hens per farm appear to confirm previous indications that as a result of the very low prices that have been received for eggs the number of hens kept is being quite generally decreased.

Farm Labor.

The supply of farm labor was reported at 109.3% of normal on May 1. The decline of about 3% during April was approximately twice the usual seasonal decline during that month. The supply of farm labor was about 11% larger than on May 1 1930, however, reflecting the much lower level of industrial employment which now prevails. In March 1931 (the latest available data) the Bureau of Labor Statistics index of employment in manufacturing industries stood at 74.8, as compared to 89.8 a year earlier and an average of 100 for the calendar year 1926.

Demand for farm labor on May 1 is reported at 72.1% of normal, as compared to 71.1% a month earlier. While this figure indicates a non-seasonal pick-up in demand over April 1, the demand for farm workers was about 14.5% lower than a year ago due to the decidedly lower level of farm prices. Prices paid producers for agricultural products averaged 91% of the pre-war level on April 15, as compared to 127% a year earlier.

Upon expressing supply as a percentage of demand, a figure of 151.7% of normal was obtained for May 1, indicating that there were about 152 workers available for every 100 jobs. This measure of supply was about 4.5% lower than a month earlier, approximately 30% higher than on May 1 1930, and the highest May figure on record (1924-1931).

Potatoes.

The early potato crop in the 10 Southern States continues to show better than average condition for this time of year. Condition on May 1 is reported at 78.5% of normal compared with 74.2 on the same date last year and 76.6, the average of the previous six years. The commercial crop, or that part of the early crop that is grown for shipment, is in general reported to be in better condition than the home crop. Lowest condition is reported in Texas, Oklahoma and Arkansas, blight and frost being accountable for the low condition in Texas, while cold weather and a freeze caused a setback in Oklahoma and Arkansas.

The commercial production of early potatoes in the eignt earliest shipping States is indicated to be 15,831,000 bushels, or one-fifth more than the estimated production last year. The acreage in these States is about 12% greater than last year and yields are expected to average about 6% larger.

Peaches.

Peaches in the 10 Southern States are reported to be in very good condition except in Oklahoma and Texas, where spring freezes did considerable damage. In Georgia and North Carolina present prospects are favorable for a good crop, but in Alabama, Arkansas and South Carolina not quite so favorable. For the group of 10 States, the average condition on May 1 was 70.9% of normal, which is very much better than the 44.5% reported last year at this time and well above the average of 64.8 for the previous six years.

These conditions indicate that production this year may reach 18,000,000 bushels or more, which compares with 10,173,000 bushels estimated for these States last year. The largest previous production was in 1928, when the estimated crop was 21,353,000 bushels. The forecast based on the May 1 condition includes a tentative indication on the total Georgia crop. A more complete report on the commercial portion of the crop in Georgia will be issued about May 15.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates from reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture and Agricultural Colleges:

SOUTHERN STATES.

	Early Potatoes. d			Oats.		
	6-Year Average 1924–29.	1930.	1931.	6-Year Average 1924–29.	1930.	1931.
Condition May 1: Per cent of normal	76.6	74.2	78.5	74.1	62.3	83.5

	Peaches.		
	6-Year Average 1924–29.	1930.	1931.
Condition May 1: Per cent of normal	64.8	44.5	70.9

a 5-year average, 1925-1929. b Indicated by condition May 1. c Condition of atme hay. d Includes all potatoes for harvest before Sept. 1 in 10 States.

UNITED STATES.

	Winter Wheat. 10-Year Average 1920-29.	Winter Wheat. 1930 Crop.	Winter Wheat. 1931 Crop.	Rye. 10-Year Average 1920-29.	Rye. 1930 Crop.	Rye. 1931 Crop.
Acreage:						
For harvest (1,000 acres)	a36,466	38,608	40,432	a3,601	3,722	3,793
Sown in preceding fall (1,000 acres)	a42,650	42,513	41,993	a3,795	3,996	4,091
Per cent abandoned to May 1	12.2	10.9	3.7	------	7.9	7.3
Condition May 1:						
Per cent of normal	82.1	76.7	90.3	86.0	84.0	85.4
Production:						
Harvested (1,000 bush.)	a547,427	604,337	------	a46,129	50,234	------
Indicated by condition May 1 (1,000 bush.)	------	------	652,902	------	------	50,676
Yield per acre (for harvest) (bushels)	14.9	15.7	b16.1	13.5	13.5	b13.4
	Hay.			Pasture.		
Condition May 1 (c):						
Per cent of normal	86.4	79.9	79.4	81.9	77.3	78.8
Stocks on farms, May 1:						
Quantity (1,000 tons)	a13,371	12,376	9,796	------	------	------
Per cent of crop	12.5	10.9	10.3	------	------	------

WINTER WHEAT.

State.	Per Cent of Area Abandoned.	Area Remaining to Be Harvest'd (1,000 Acres).	Condition May 1. 10-Yr. Aver. 1920-1929.	Condition May 1. 1930.	Condition May 1. 1931.	Production (1,000 Bush.) Harvested (Subject to Revision in December). Average 1925-29.	Production 1930.	Production 1931.*
New York	1.0%	234	84%	73%	92%	5,105	4,630	4,914
New Jersey	1.5	50	87	87	91	1,224	1,222	1,050
Pennsylvania	5.0	1,016	85	87	76	20,629	25,110	16,764
Ohio	0.7	1,899	76	71	97	26,952	28,640	37,030
Indiana	0.5	1,700	78	75	96	24,951	28,998	29,750
Illinois	1.0	2,227	78	75	93	31,319	37,584	40,086
Michigan	1.0	819	82	81	88	16,478	19,246	15,970
Wisconsin	4.5	41	85	84	85	1,155	924	820
Minnesota	3.5	118	83	80	87	2,944	3,020	2,242
Iowa	3.5	309	87	90	87	7,295	8,325	5,778
Missouri	1.5	1,635	82	77	95	19,090	19,740	24,525
South Dakota	4.0	150	82	91	88	1,308	2,016	2,175
Nebraska	1.5	3,220	83	92	94	52,011	70,267	61,180
Kansas	2.0	11,984	81	73	92	130,748	158,422	173,768
Delaware	4.0	92	89	86	84	1,936	2,067	1,564
Maryland	6.0	420	85	89	67	9,934	11,707	6,300
Virginia	3.0	640	84	86	82	9,476	9,982	8,320
West Virginia	2.5	135	81	89	75	1,865	2,345	1,755
NorthCarolina	1.5	444	87	79	90	5,287	4,288	5,550
South Carolina	2.0	55	78	71	80	751	538	660
Georgia	3.0	88	78	72	80	1,127	588	968
Kentucky	3.0	264	82	83	93	2,927	3,284	3,511
Tennessee	1.5	360	82	77	91	4,713	3,542	4,104
Alabama	1.0	5	81	82	84	66	40	52
Mississippi	5.0	7	84	62	92	78	68	119
Arkansas	2.5	34	81	75	89	336	351	442
Oklahoma	4.5	3,750	80	60	89	47,672	33,696	52,500
Texas	5.5	2,979	73	68	88	23,454	28,270	41,706
Montana	29.0	540	82	79	74	8,858	5,440	7,560
Idaho	4.0	520	91	89	91	11,089	13,520	11,960
Wyoming	7.0	117	88	86	91	940	1,605	1,930
Colorado	5.0	1,200	81	80	90	12,552	16,632	14,400
New Mexico	4.5	350	72	79	98	2,283	1,361	6,475
Arizona	2.0	41	91	95	89	1,108	1,288	1,107
Utah	4.5	161	94	92	85	3,267	3,735	2,818
Nevada	.0	3	95	91	85	106	48	66
Washington	3.0	1,611	86	68	92	25,792	20,240	40,275
Oregon	3.0	814	92	82	92	17,454	18,538	17,908
California	40.0	400	83	80	56	13,147	13,020	4,800
U. S.	3.7	40,432	82.1	76.7	90.3	547,427	604,337	652,902

* Forecast from May 1 condition.

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington and given out on May 8 is as follows:

Wheat.

The acreage sown to winter wheat for the 1931 harvest in the 11 foreign countries reporting to date is approximately the same as last year, according to reports received by the Foreign Agricultural Service of the Bureau of Agricultural Economics. Decreases in the acreage sown to winter wheat in North America and North Africa are about offset by increases in Europe and India. The International Institute of Agriculture reported the acreage in Spain at 10,872,000 acres, the largest on record.

Winter wheat conditions generally in Europe were reported as favorable during the past week, but were not as good as at the same time last year. Official condition reports as of May 1 from Germany show conditions of winter-sown grains to be average or a little better than average. Egypt reports crop conditions above average on May 1. On April 15 winter wheat in Poland was average. Prolonged cold weather in northern, central and eastern Europe has retarded the growth of winter cereals and hindered spring work. France now reports improved conditions and good progress has been made with the spring work. Winter crop conditions are reported satisfactory in Crimea and the middle Volga regions of Russia, but information concerning the other regions is lacking.

Sowings of spring wheat in Russia up to April 25 amounted to 9,227,000 acres (13% of the current plan), compared with 26,788,000 acres sown to the same date last year. The plan of the current year for spring wheat is 69,188,000 acres, against 58,891,000 acres sown last year. The situation is the most unfavorable in years. Last year Ukraine and the north Caucasus regions had practically finished spring sowings on April 25. Peasant sowing is especially backward.

Conditions for spring wheat in the Prairie Provinces of Canada are somewhat similar to those prevailing during the past two seasons. The northern park belt of the three Provinces has fairly ample supplies of moisture, while the southern prairie regions and parts of central Saskatchewan have dry soil conditions conducive to soil drifting and cut worm damage, according to a report of the Dominion Bureau of Statistics. A report as of May 1 says that weather in the west is still unsettled and unseasonable. Seeding has been delayed over most of the wheat area by high winds and soil drifting. For some districts re-seeding has been necessary. More warmth and precipitation are urgently needed in Saskatchewan and Alberta particularly. In Manitoba seeding is proceeding normally. The first crop report of the Canadian Pacific Ry., issued April 18, anticipates a probable decrease of 3% in the spring wheat acreage in Manitoba, 5% in Saskatchewan and from 5 to 7% in Alberta. The report states, nowever, that the question as to what reduction, if any, there will be in the wheat acreage as compared with last year is a very complex one at the present time, since various phases such as future weather conditions, inability to employ help, less power farming, &c., may have considerable influence on the acreage seeded.

In Argentina and Australia there are indications of reductions in wheat acreage. According to a cable from the International Institute at Rome, a rough estimate places the acreage in Australia at 13,500,000 acres. Agricultural Commissioner Paxton at Sydney reports a reduction of about 30% below last year. The Indian crop of 1930-31 has been officially estimated at 346,827,000 bushels, as compared with 368,293,000 bushels, the corresponding estimate of last year's crop, and the final estimate of 386,512,000 bushels. Weather conditions have been favorable for harvesting and the May estimate may show an increase over the present one.

Rye.

The rye acreage in eight foreign countries to date is 15,949,000 acres, against 17,948,000 acres in 1930. The condition of the crop in Germany on May 1 was average. Winter rye was below average on April 1 in Switzerland and Poland, but above average in Austria for that date.

BREAD GRAINS—WINTER ACREAGE IN SPECIFIED COUNTRIES—AVERAGE 1909-1913, ANNUAL 1928-1931.

Crop and Countries Reporting.	Harvest Year. Average 1909-13.	1928.	1929.	1930.	1931.
	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.	1,000 Acres.
Wheat—					
United States	a28,382	a36,213	a40,059	a38,608	40,432
Canada	b1,019	1,033	885	1,042	894
Total	29,401	37,246	40,944	39,650	41,326
Spain	9,547	10,479	10,622	10,530	10,872
Italy	11,793	12,318	12,272	11,759	11,893
Germany	c4,029	a3,836	a3,632	a3,997	4,324
Bulgaria	2,409	a2,782	a2,634	2,908	2,908
Rumania	9,515	a7,281	a6,130	a6,873	6,162
Lithuania	211	271	345	405	410
Finland	8	26	26	30	32
Total Europe (7)	37,512	36,993	35,661	36,502	36,601
Algeria	3,521	d3,656	d3,795	d3,944	3,081
Tunis	c1,310	1,730	1,730	1,730	e1,730
Total Africa (2)	4,831	5,386	5,525	5,674	4,011
India (f)	c29,224	31,678	31,504	30,468	31,600
Total above countries (12)	100,968	111,303	113,634	112,294	114,347
Rye—					
United States	2,236	3,480	3,331	3,722	3,790
Canada	117	599	687	818	940
Total	2,353	4,079	4,018	4,540	4,730
Spain	1,988	1,384	1,519	1,446	1,541
Germany	c12,713	11,229	11,484	11,462	10,376
Bulgaria	542	458	492	541	583
Rumania	b1,286	637	721	914	802
Lithuania	1,749	1,161	1,113	1,196	1,136
Finland	589	550	563	568	556
Total Europe (6)	18,867	15,419	15,892	16,127	15,004
Algeria	3	4	3	3	3
Total above countries (9)	21,223	19,502	19,913	20,670	19,742

a Area harvested. *b* Four-year average. *c* Total wheat. *d* Final estimate. *e* Sowings to Feb. 1. *f* April estimate.

Chadbourne International Sugar Restriction Agreement Embodying World Price Signed at Brussels—Operation of Plan Turned Over to Francis Powell.

The international sugar restriction agreement, proposed by Thomas L. Chadbourne, was signed at Brussels on May 9 by delegates representing seven sugar producing countries, viz Germany, Poland, Czechoslovakia, Belgium, Hungary, Java and Cuba. The reaching of the agreement at the World Sugar Conference at Paris was noted in our issue of April 11, page 2679. With the pact an accomplished fact, said Associated Press accounts May 9 from Brussels, Mr. Chadbourne turned over its operation to Francis Powell, another American, who has long been engaged in business in Europe and is the international sugar counsel at the Hague. These accounts also said:

Mr. Powell was authorized to begin functioning immediately. One of his first duties will be to open negotiations with a view to bringing into the international group Peru, Spain, Italy, Rumania and the Dominion Republic.

Mr. Chadbourne characterized this day's event as the opening of a new chapter in post-war economic history.

"We have set in motion a unique expedition into a new field of world economics," he said at a luncheon which followed the signing.

Senator Boudoun of Belgium, Chairman of the conference, paid tribute to President Machado of Cuba, as the first executive to see the value of the Chadbourne plan.

Mr. Chadbourne took cognizance of the fact that Russia is not included in the pact, but he expressed a belief that there is no great danger in that omission.

"So far," he said, "the menace of Russian sugar dumping diminishes with close examination of that country's international position. While Russia may export a certain amount of sugar, the inevitable increase in its own consumption, plus its inability to manufacture sugar and sell it abroad at current world prices without great loss, is expected to minimize the possibility of wholesale dumping."

He said he hoped other industries might follow the lead of the sugar business and make similar international co-operative agreements, thus moving closer to the "as yet illusive economic recovery."

From the Brussels cablegram May 9 to the New York "Times" we take the following:

A new chapter in post-war economic history was opened here to-day when delegates representing 80% of the world sugar-exporting industries wrote their final signatures to a five-year contract bringing into immediate operation the first agreement for stabilization of a great world commodity. In a simple but impressive ceremony 425 signatures were affixed to eight counterparts and nine protocols of the 8,000-word accord, which the participants hope will serve as a working model for other similarly disorganized products.

To-day's ceremony was the culmination of more than one year's constant negotiations supervised by Thomas L. Chadbourne. . . .

The importance of the accord may be judged from the fact that the economic future of the whole of Cuba depends upon its successful administration, while various national sugar industries involved, representing an invested capital of more than $2,000,000,000, cannot expect to emerge from their present chaotic position unless the plan works.

2,500,000 Tons to Be Sold.

The plan contemplates the liquidation over a period of five years of approximately a 2,500,000-ton excess now weighing upon the market and depressing the price of sugar to a point where no exporter is able to sell at a profit. By establishing a balance between world production and consumption it is the expectation of the sugar exporters that normal conditions will eventually be attained and that the price of sugar will rise from its present level of about 1¼ cents a pound to a figure somewhere between 2 and 2½ cents, at which level Cuban and other world exporters would be assured of costs plus the interest on their investments.

In an address to the delegates at a luncheon following the signing, Mr. Chadbourne reviewed the world's economic position and drew certain lessons from the sugar negotiations. After emphasizing the necessity for a similar handling of the present world's economic problems, especially in regard to commodities, Mr. Chadbourne continued:

"Those who speak about these world depressions coming in cycles and this being one of the cycles are talking sheer nonsense. This is a world depression for which there is no precedent, and neither you nor I carry a yardstick or scales to measure or weigh the results of it if it be allowed to take its course on the theory of the survival of the fittest, which many are advocating. That is the law of the jungle and should not be a law for reasonable human beings. If this world depression is allowed to take its course on that theory there will be a few survivors and they will not be fit for anything."

Compares Prices of 1927.

Mr. Chadbourne then compared the prices of a few leading agricultural products in 1927 and to-day, showing disastrous drops. These, he explained, are in the main attributable to overproduction, resulting in an accumulation of stocks overhanging the market.

"From time to time in the past co-operative efforts to stabilize commodities have been made," he continued. "These have almost universally resulted in failure. Those who tried such experiments were just as intelligent, just as determined and as far-seeing as we have tried to be. Time, I am convinced, will show, however, that we have profited from their experience, for this is the first time a commodity of world-wide importance has been brought within the framework of an agreement containing the following three essentials:

"First, the segregation of surplus stocks for orderly marketing over a period of years; secondly, the restriction of output of the chief exporting countries of the world so that the future output as well as the annual sales of the segregated surpluses will equal and not exceed consumption; and thirdly, governmental sanction to control arrangements so that recalcitrants can have no opportunity to take advantage of their fellows.

"If we succeed, as I am convinced we shall, we shall have written a whole new chapter in post-war economic history—we shall have set in motion a distinctive expedition into a new field of economics world-wide in scope."

Mr. Chadbourne said the sugar signatories were greatly encouraged by the success achieved to date by the so-called "little Chadbourne plan" adopted by France for her own internal situation and modeled after the world scheme.

"Ours is, of course, on such a vast scale and has been preceded by so many failures at stabilization that the world's confidence in the results of it has yet to be gained," he added. "This will come when the world sees that seven nations have agreed to a rigid plan and that it is being administered in an able and fair way."

Mr. Chadbourne took up the Russian challenge embodied in the Soviet five-year term and continued: "It makes no difference to us, industrially, whether that plan is being forced upon Russia by a small minority or a big majority. It exists, and that is our only concern, and the man who believes that unenlightened small units of the capitalistic world, the fulcrum for whose mental levers is self-interest alone, can meet and beat that menace unaided by close and hearty co-operation lacks intelligence and is not thinking in modern terms.

"The real problem under our system is whether such co-operation can be obtained through the education of these units as to permit us successfully to compete with an industry where the operation of the units is commanded by a single voice—the Soviet Government—and in a public interest without much regard to the profit of the individual.

Marketing Not Controlled.

"The producers who now and hereafter will enter this agreement could not if they would, and would not if they could, duplicate the Russian industrial plan. The signers of our agreement arrange through a governmental export restriction the amount of sugar they are to produce, but the marketing of that product, both as to place and to price, is not controlled by contract."

At the close of the luncheon Marcel Naduad, official of the French Ministry of Commerce, announced that the French Government had conferred upon Mr. Chadbourne the decoration of an officer of the Legion of Honor. This is the second highest degree of the Legion of Honor and it is unusual for anyone to receive it without first being named Knight.

The "Times also said:

Agreement Reached a Month Ago.

The world sugar stabilization plan, worked out by Thomas L. Chadbourne following an effort instituted by President Machado of Cuba ten months ago, was agreed upon in principle by representatives of American-Cuban sugar interests and those of the other six signatories in Paris on April 10.

It is agreed that when the world price of sugar reaches 2 cents a pound, a 5% increase in the various agreed quotas shall automatically be applied by the International Sugar Council. When sugar reaches 2¼ cents a pound the council has the authority to release a further 2½% of the reserve stocks. When the price touches 2½ cents 5% more may be allowed to flow. If the council thinks it is necessary, however, only a 2½% increase in quotas will be allowed.

Should the price rise above 2½ cents, it will then be the duty of the council to decide whether other surplus stocks shall be placed on the market to prevent an increase in production. The agreement is a compromise between the positions taken by Javanese and Cuban interests. It is believed the agreement will not prevent sugar from reaching 2½ cents a pound, which is the figure Cuba must obtain to meet expenses with possibly a small profit.

Porto Rican Sugar Check Reported Sought—Discontinuance of Shipments Proposed as Raw Market Breaks—Chadbourne Denies Halt.

Shelton Farr, sugar broker, sailed on May 7 for Porto Rico on a mission for the amelioration of the current sugar situation, which during the past week has witnessed new lows for duty-free sugar prices, according to the New York "Evening Post" of May 7 from which we also quote the following:

Mr. Farr will consult with Porto Rican producers and negotiate for an immediate discontinuance of shipments and endeavor to obtain a 30-day or longer delay in resumption of such shipments in an attempt to thwart the continuance sale of duty-frees, which of late has tended to destroy any beneficial effects which the Chadbourne plan may have had.

"To date we in the United States have received about 243,000 tons of Porto Rican sugar, and there remains to come about 392,000 tons, or ⅝ of the total crop," Mr. Farr said.

"The present condition of the raw market is deplorable, and one factor which no doubt would go a long way to right the situation would be the discouragement of further Porto Rican selling. I shall endeavor to convince Porto Rican producers that further shipments should be withheld until some improvement in the whole situation may be noted."

The statement published in Amsterdam to the effect that final findings of the Chadbourne plan had been indefinitely delayed were denied emphatically by Thomas L. Chadbourne in Paris this morning, it was reported here.

It was further said that members of the international sugar stabilization plan were leaving Paris for Brussels, where the plan will be consummated on May 9, as originally announced.

France Reported as Receptive to Gentlemen's Agreement Among Small Sugar Producers.

The following Paris cablegram May 6, is from the New Yory "Journal of Commerce":

France, it is understood, is now ready for a gentlemen's agreement among the small sugar-beet producers, who are not members of the Chadbourne Treaty which limits sugar production and export of the seven leading producing countries for five years.

While France is not a sugar exporting country, the refiners are now discussing the possibilities of an agreement to be made with producers and including those countries which are small sugar producers.

Restriction Forces German Sugar Storage.

A cablegram as follows from Berlin May 6 appeared in the New York "Journal of Commerce":

As the result of the Chadbourne plan it will be necessary to segregate and store 22% of last year's German sugar crop. Negotiations are at present under way with the intention of organizing a German-English bank consortium for this purpose. Credit of between 10,000,000 and 20,000,000 reich marks will be needed. The Reichskreditgessellschaft is taking the leading part in these negotiations.

Brazilian Conference to Propose Cartel of Coffee Growers—Will Suggest International Control of Production, Exports and Prices.

The following is from the "Wall Street Journal" of May 7:

Having definitely demonstrated its inability to stabilize the world price of coffee through valorization, Brazil will propose establishment of an international cartel, leading up to world control of production, exports and prices of the different grades, at the second Pan-American Coffee Conference, which is scheduled to open at Sao Paulo on May 15.

An average Brazilian crop, if recent years' results are to be taken as criterions, is in the neighborhood of 22,000,000 bags. Largest possible consumptive demand for Brazilian grades is 16,000,000 bags, with the usual figure running about 1,500,000 bags below this. While planting of cereals and other crops between the coffee trees may have exercised an unfavorable influence on production to some extent, this has been offset by many new young trees planted during the past five years, which now are coming into bearing.

It is believed that delegates at the Pan-American conference will be asked to consider plans for prohibiting the planting of new trees for 20 years. Delegates to the conference will include all Latin-American "mild" producers, including Colombia, Venezuela and Guatemala, as well as representatives of the large consumers.

The following table indicates the respective proportions of the world's consumptive demands which the different coffee centres have taken care of over the past 30 years:

Year—	*Sao Paulo.*	*Other Brazilian States.*	*Other "Mild" Countries.*
1900–1910	53%	24.2%	22.8%
1910–1920	53.8	19.5	26.7
1920–1925	45.9	21.5	32.6
1925–1930	42.1	23.3	34.6

Proportionate shipments from this year on, until further definite plans regarding the cartel are reached, probably will be about as follows:

Sao Paulo	34.7%	of new coffee.
Sao Paulo	8.2%	of old coffee (bankers' security for the $97,330,000 "realization" loan), to be liquidated.
Other Brazilian States	22.4%	
Other "mild" countries	34.7%	

Brazilian Council Begins Purchases of Coffee for Destruction Under Stabilization Plan.

The following is from the New York "Times" of May 13:

Purchases of coffee for destruction has already started in Brazil under the plan of stabilization recently adopted by the Official States Council, according to a dispatch to the New York Coffee and Sugar Exchange. The cable said:

"Official Coffee States Council already is purchasing coffee for destruction. The press and others are being invited to attend the acts of destruction expected this month. The Council is studying reform regulations for the Santos, Rio and Victoria Bolsas (futures markets), with the view to facilitate deliveries and realize purchases for destruction."

Paul A. Gafney Expelled from Membership in New York Coffee and Sugar Exchange, Inc.

On May 7 it was announced from the rostrum of the New York Coffee and Sugar Exchange that Paul A. Gafney had been expelled from the membership of the Exchange for negligence in meeting his obligations to fellow members.

Bill Increasing Import Duty on Coffee Passed by Porto Rican Legislature and Signed by Governor.

A bill increasing the import duty on coffee from 10 cents to 15 cents per pound, passed by the Legislature of Porto Rico which adjourned April 15, was approved by the Governor of Porto Rico on May 5 1931, reports Trade Commissioner J. R. McKey to the Department of Commerce. The increased duty is effective from the date of approval, says the Department May 8. It further said:

The United States Tariff Act of 1930 empowered the Porto Rican Legislature to impose a duty on all coffee imported into the island, including coffee grown in a foreign country and entering the island from the United States. The rate of 10 cents per pound was in effect from Aug. 1 1930.

Brazilian Export Duty on Coffee in Specie or in Kind, at Seller's Option.

Coffee sold for export for delivery to ship before June 30 1931 will be exempt from the additional export duty of 10 shillings gold per bag established by the National Coffee Conference, provided proof is presented that the sales contract was made before April 27 1931, according to a cablegram to the Department of Commerce from Commercial Attache Carlton Jackson, Rio de Janeiro. The Department on May 8 added:

All other shipments can choose between the charge of 10 shillings gold per bag plus the various export duties and taxes now collected by the individual Brazilian States, or a duty of 20% in kind plus the various export duties and taxes now collected by the various States.

The action of the National Coffee Conference representing Brazilian States, establishing an additional export duty of 10 shillings gold per bag on coffee, was referred to in these columns May 9, page 3424.

World Visible Supply of Coffee May 1 Largest Since April 1 1923—Increase in Consumption.

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 and Sugar Exchange. The latter says:

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.

Twelve Per Cent Reduction in Cotton Acreage Forecast by Chairman Stone of Federal Farm Board.

The following is from "United States Daily" of May 8:

A reduction of 12½% in acreage of cotton this year has been predicted in trade circles, James C. Stone, Chairman of the Federal Farm Board, stated orally May 7. The intention of farmers to use less fertilizer on cotton this year probably will have a material effect in reducing production, Mr. Stone declared.

Mr. Stone said the Board's program of stabilizing production and prices should result in elimination of inefficient producers and of marginal lands from production. With stable prices, he said, the farmer will be enabled to calculate his costs in proportion to expected returns more accurately, and the user of marginal lands will not be kept in the producing field by occasional years of high prices.

Census Report on Cotton Consumed in April.

Under the date of May 14 1931 the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles, and imports and exports of cotton for the month of April 1931 and 1930. Cotton consumed amounted to 508,744 bales of lint and 66,807 bales of linters, compared with 490,586 bales of lint and 62,771 bales of linters in March 1931 and 531,911 bales of lint and 67,454 bales of linters in April 1930. It will be seen that there is a decrease under April 1930 in the total lint and linters combined of 23,814 bales, or 3.97%. The following is the official statement:

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

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

	Year	Cotton Consumed During—		Cotton on Hand April 30—		Cotton Spindles Active During April (Number).
		April (bales).	Nine Months Ended April 30 (bales).	In Consuming Establishments. (bales).	In Public Storage & at Compresses (bales).	
United States	1931	508,744	3,899,272	1,370,044	6,034,295	26,645,404
	1930	531,911	4,848,298	1,662,215	3,637,046	28,851,122
Cotton-growing States	1931	390,418	3,081,529	1,001,380	5,632,775	17,110,202
	1930	412,232	3,756,252	1,223,136	3,381,769	17,783,926
New England States	1931	100,371	684,065	311,626	161,159	8,559,314
	1930	101,636	917,872	372,711	109,103	9,806,246
All other States	1931	17,955	133,678	57,038	240,361	975,888
	1930	18,043	174,174	66,368	146,174	1,260,950
Included Above—						
Egyptian cotton	1931	9,722	79,277	55,169	24,348	------
	1930	18,156	164,779	67,158	29,871	------
Other foreign cotton	1931	6,890	57,949	25,582	16,511	------
	1930	9,354	74,163	39,458	22,312	------
Amer.-Egyptian cotton	1931	1,677	10,781	8,099	11,113	------
	1930	1,054	10,191	5,941	4,989	------
Not Included Above—						
Linters	1931	66,807	516,761	290,883	86,767	------
	1930	67,454	619,471	239,485	103,066	------

Country of Production.	Imports of Foreign Cotton (500-lb. Bales). April. 1931.	April. 1930.	9 Mos. End. April 30. 1931.	9 Mos. End. April 30. 1930.
Egypt	6,032	50,512	13,751	176,390
Peru	553	2,169	1,642	15,315
China	3,354	4,727	23,779	37,842
Mexico	3,857	1,656	7,187	34,991
British India	3,196	8,222	21,266	44,952
All other	265	111	1,275	1,577
Total	17,257	67,397	68,900	311,067

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters). April. 1931.	April. 1930.	9 Mos. End. April 30. 1931.	9 Mos. End. April 30. 1930.
United Kingdom	44,085	42,375	970,836	1,179,208
France	37,829	24,488	882,944	768,544
Italy	20,962	32,339	408,763	602,382
Germany	69,622	66,666	1,455,764	1,546,251
Other Europe	52,075	37,778	607,303	703,061
Japan	113,186	99,557	1,023,859	941,352
All other	54,112	46,559	556,185	379,728
Total	391,871	349,762	5,905,654	6,120,526

Note.—Linters exported, not included above, were 9,099 bales during April in 1931 and 10,053 bales in 1930; 91,650 bales for the nine months ended April 30 in 1931 and 93,763 bales in 1930. The distribution for April 1931 follows: United Kingdom, 729; Netherlands, 1,106; France, 663; Germany, 4,909; Italy, 451 Portugal, 1; Canada, 1,238; Guatemala, 2.

WORLD STATISTICS.

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

Production, Sales and Shipment of Cotton Cloth in April.

Statistical reports of production, shipments and sales of standard cotton cloths during the month of April 1931 were made public May 11 by the Association of Cotton Textile Merchants of New York. The figures cover a period of four weeks. Production during April amounted to 225,955,000 yards, or at the rate of 56,489,000 yards per week, according to the Association, which further reports:

Shipments during April were 217,582,000 yards, equivalent to 96.3% of production. Sales, or new business, booked during the month amounted to 137,749,000 yards, or 61% of production.

Stocks on hand at the end of the month amounted to 282,154,000 yards, representing an increase of 3% during the month. Unfilled orders on April 30 1931 were 294,118,000 yards, representing a decrease of 21.3% during the month.

As was to be expected, after three consecutive months of large sales April was a quiet month from the standpoint of new business. A large part of the production was applied against the unfilled orders accumulated during the first quarter, and there was only a small increase in the stocks on hand, which remain well below the average of past years. Total shipments and sales since the first of the year are both about 9% in excess of production, and the unfilled orders are still larger than the stocks on hand.

These statistics on the manufacture and sale of standard cotton cloths are compiled from data supplied by 23 groups of manufacturers and selling agents reporting through the Association of Cotton Textile Merchants of New York and the Cotton-Textile Institute, Inc. The groups cover upwards of 300 classifications or constructions of standard cotton cloths and represent a large part of the production of these fabrics in the United States.

Production Statistics—April 1931.

The following statistics cover upwards of 300 classifications or constructions of standard cotton cloths, and represent a very large part of the total production of these fabrics in the United States. This report represents yardage reported to our Association and the Cotton-Textile Institute, Inc. It is a consolidation of the same 23 groups covered by our reports since October 1927. The figures for the month of April cover a period of four weeks.

April 1931 (4 *Weeks*).		
Production	225,955,000 yds.	Stocks on hand April 1 273,781,000 yds.
Sales	137,749,000 yds.	Stocks on hand April 30 282,154,000 yds.
Ratio of sales to production	61.0%	Change in stocks Inctease 3.1%
Shipments	217,582,000 yds.	Unfilled orders April 1 373,951,000 yds.
Ratio of shipments to production	96.3%	Unfilled orders April 30 294,118,000 yds.
		Change in unfilled orders Decrease 21.3%

Protest Against National Cotton Week by Woolen Interests.

A protest on May 11 against governmental indorsement of National Cotton Week brought a reply from the Department of Commerce defending its action, said Associated Press advices from Washington May 11, which went on to say:

The protest, registered with the Department by Representative Seger of New Jersey on behalf of wool workers in his district, expressed opposition to Government Departments "becoming sales agencies."

Edward T. Pickard, Chief of the Textile Division, replied that the Department was acting under a specific appropriation of Congress "to extend the uses of cotton."

"Indorsement of cotton week was given under that Act," he said, adding that a similar appropriation was available to extend the uses of wool, and that his Division would be glad to consider a like proposal from the wool manufacturers.

The protest was made by Seger after Charles F. H. Johnson, President of the Botany Worsted Mills of Passaic, N. J., had said participation of the Department in the cotton campaign was "rank injustice to the thousands of wool manufacturers whose livelihood depends on the sale and consumption of wool materials." Johnson's protest was contained in communications to Senator Morrow as well as Seger.

Seger protested directly to Secretaries Lamont and Hyde. His protest said:

"The indorsement of the sale prohibition program of the Cotton Institute by the Departments of Commerce and Agriculture is an injustice to the wool industry and wool workers of my district.

"I am opposed to Governmental Departments becoming sales agencies. They are not created for that purpose. Industries of this kind can and should handle their own selling campaigns."

Johnson's protest followed the indorsement by the Departments of Commerce and Agriculture of the observance of National Cotton Week, the first seven days of June, by the Cotton Institute and the Cotton Manufacturers' Association to stimulate buying of cotton.

From the New York "Journal of Commerce" of May 12 we take the following:

Charles F. H. Johnson, President of the Botany Worsted Mills of Passaic, N. J., one of the country's largest plants, whose protest against Government sponsorship of "National Cotton Week" was reported as drawing from the Department of Commerce an offer to assist woolen and worsted men in the exploitation of a similar "week" for their industry, declared himself opposed to such an arrangement last night. He rejected the overture on the ground that "two wrongs could not make a right."

Interviewed by telephone at his home in Passaic, Mr. Johnson said he had not received any acknowledgment of receipt of his protest by Representative Seger of New Jersey, who lodged the complaint with Secretary Lamont of the Department of Commerce and Secretary Hyde of the Department of Agriculture.

"If the newspapers have quoted Mr. Pickard correctly in his offer to help the woolen and worsted manufacturers in a week of their own, as his Department proposes to do for the cotton millmen, my answer, entirely as an individual, would be to say 'No.'

"If it is right for the Government to spend its money helping the cotton men and then helping the woolen men, it is only fair to go on and help the silk manufacturers and the rayon manufacturers and every other branch of the textile industry.

"Carry it out to its logical conclusion and in the end the Government's money would be spent. But by helping everybody, you would have vitiated any good that might have come.

"What it amounts to is that you are getting the Government to become your salesman. Not having seen the news reports, this is only my first reaction, but I would say that if it is poor economics and unsound merchandising to do it for the cotton industry, it would be equally wrong for the woolen industry or any other." . . .

Mr. Johnson said he also sent telegrams of protest to the National Association of Manufacturers and the Wool Institute. He emphasized in his interview that his actions had been as an individual and as President of the Botany Mills. He is considered an extremely influential member of the Institute but he said last night he had no idea whatever as to whether that organization may take any action in the matter.

National Cotton Week to be Held First Week in June.

The movement for a National Cotton Week during the first week in June, sponsored by the Cotton-Textile Institute with the endorsement of the Department of Agriculture and the Department of Commerce, is described as a constructive undertaking, promising substantial benefit to the cotton textile industry, in a letter written by Philip B. Weld, President of the New York Cotton Exchange, to George A. Sloan, President of the Cotton-Textile Institute. Mr. Weld expresses the belief that with cotton at present low levels, this is a most opportune time for a national merchandising campaign in cotton goods. Mr. Weld's letter to Mr. Sloan says:

The forthcoming National Cotton Week is a most constructive undertaking from the standpoint of raw cotton and cotton textiles, and I and my associates of the New York Cotton Exchange are gratified to see this movement launched at such an opportune time as the present. With the American staple selling at the lowest level in 15 years, and lower relative to the general cost of living than during any extended period of time in 30 years, surely cotton is in a position to go into much larger consumption under an aggressive merchandising campaign in the field of cotton goods. Such a campaign will doubtless do a great deal to capitalize the splendid work done in the past few years in the development of new uses for cotton, the present high favor with which cotton fabrics are regarded from a style viewpoint, and the great progress made by our mills in creating and meeting public demand for high wuality and artistic cotton goods. This movement will impress on the country the courage and determination of our business leaders, and may have great results in helping to bring trade and industry back to a normal state. I wish you and your associates in this movement the fullest success.

Conditions in Cotton Spinning Industry in Europe.

Conditions in the cotton spinning industry in Europe are not so uniformly unfavorable as they have been in recent weeks, according to the New York Cotton Exchange Service. A betterment in the mill situation is reported in Germany, the improvement being noted both in prices and in the volume of yarn and cloth sold by the mills. The Exchange Service, under date of May 12 said:

Our figure on the average spinning margin on three standard yarns in Germany is 7.08 cents a pound for the second half of April, against 6.71 for the second half of March, and 6.40 for the second half of February. The improvement in Germany is irregular, with the spinners doing better than the weavers in some sections, but with the situation reversed in other sections, but that the industry as a whole has lifted a little from the depth of the depression is undeniable.

A further evidence of a relative gain on the Continent is to be found in the returns on forwardings of American cotton to Continental spinners. In the last four weeks the forwardings to the Continent have totaled 276,000 bales, against 261,000 in the same weeks last year and 329,000 two years ago. These comparisons with the past two seasons are much better than those recorded earlier in the aseson.

Soviet Cotton Deal Arouses Egyptians—Russian Agent Will Be Deported if Purchase is Not Taken Up as Agreed—Fall in Price Factor—Moscow Refuses the Full Amount Bought.

The following Cario (Egypt) cablegram May 8 is from the New York "Times":

If the Soviet Union does not reach a settlement regarding payment for the cotton bought last year its purchasing representative in Egypt, Leon Meltz, will be deported.

The Egyptian Government allowed him to enter here sometime ago for the express purpose of buying cotton, for it was hoped that entry of Russia as a purchaser on the Egyptian cotton market would greatly stimulate trade here by large purchases.

Since Soviet markets have been closed such a long time, however, the actual amount bought proved far less than expected. Furthermore, the Russians now refuse to take delivery of the large amount of cotton purchased last year, refusing also to pay the contract price, thereby changing entirely the attitude of Egypt regarding the presence here of the Soviet representative.

Last year M. Meltz purchased from various merchants 45,000 bales of cotton at the then market price of $28 per 100 pounds. Thirteen thousand delivered bales were paid for. Since then the price has fallen to about $15 per 100 pounds, and the Russians refused to take delivery or to pay for the remaining 32,000 bales.

The Egyptian Government intervened and long discussions took place with the Soviet representative, the latter communicating with Moscow and the Soviet representative at Istanbul. Recently the manager of the Istanbul branch of the Soviet State Bank arrived here to discuss the matter.

All concerns from which cotton was purchased met to decide what action to take, and it was agreed that no one should take any step without the others. A committee was formed to negotiate for all of them. The chairman then communicated with the Commissar of the Soviet Board of Trade at Moscow, also the Soviet State Bank there.

Ahmed Pasha Abdul Wahab, Under Secretary of Finance, carried on negotiations with the Soviet representatives, resulting in an offer by them to accept delivery of the cotton, but at current prices. This would have meant a loss of about $2,500,000 and the cotton merchants as well as the Egyptian Government refused to accept the proposition, insisting upon the contract price.

As a result of this firm attitude the Soviet representatives made a further offer to accept delivery provided they be allowed to withdraw 4,000 bales monthly beginning in June and pay 25% cash and the balance in notes guaranteed by the Soviet State Bank. This proposition also was rejected by the merchants, who demand at least 50% in cash.

The matter is now under discussion between the Soviet and the Egyptian Government and sellers. The Egyptian Government is resolved to take a firm attitude and to protect to the full the rights of the sellers, and will take drastic action if the Soviet refuses to agree to a settlement which is satisfactory to the merchants.

Cottonseed Oil Production During April.

On May 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand and cottonseed products manufactured, shipped out, on hand and exports during the month of April 1931 and 1930.

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

States.	*Received at Mills** *Aug. 1 to April 30.*		*Crushed* *Aug. 1 to April 30.*		*On Hand at Mills* *April 30.*	
	1931.	1930.	1931.	1930.	1931.	1930.
Alabama	396,973	339,018	394,927	327,120	2,312	13,089
Arizona	63,906	62,370	64,103	62,453	49	80
Arkansas	248,904	422,523	242,912	396,063	9,042	27,542
California	127,002	118,849	119,173	96,478	15,969	22,484
Georgia	654,588	463,158	644,329	454,049	10,988	9,706
Louisiana	201,768	225,289	201,682	223,367	756	6,348
Mississippi	562,666	786,025	557,432	715,060	15,209	76,837
North Carolina	286,765	262,347	285,342	259,308	1,787	3,490
Oklahoma	247,764	353,208	248,857	356,380	1,189	683
South Carolina	271,105	206,060	268,160	203,728	3,339	2,925
Tennessee	257,557	329,880	252,482	308,490	7,670	22,466
Texas	1,230,195	1,247,683	1,220,041	1,255,882	26,857	11,743
All other States	63,547	70,173	63,419	70,303	130	------
United States	4,612,740	4,886,583	4,562,859	4,728,681	95,297	197,393

* Includes seed destroyed at mills but not 45,434 tons and 41,606 tons on hand Aug. 1, nor 66,529 tons and 90,828 tons reshipped for 1931 and 1930, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to April 30.	Shipped Out Aug. 1 to April 30.	On Hand April 30.
Crude oil, pounds	1930-31	*7,893,957	1,392,117,980	1,362,172,260	*43,048,035
	1929-30	19,181,886	1,477,104,897	1,448,508,590	c1,954,318
Refined oil, pounds	1930-31	a301,609.092	b1239,099,677	--------	a462,880,943
	1929-30	338,619,933	1,277,679,916	--------	516,752,941
Cake and meal, tons	1930-31	55,352	2,087,157	1,888,900	253,609
	1929-30	76,667	2,102,489	2,058,204	120,952
Hulls, tons	1930-31	28,495	1,261,958	1,200,280	90,173
	1929-30	63,917	1,304,119	1,301,579	66,457
Linters, running bales	1930-31	135,220	795,575	658,971	271,824
	1929-30	70,854	975,959	822,319	224,494
Hull fiber, 500-lb. bales	1930-31	2,659	49,044	46,481	5,222
	1929-30	1,848	65,384	66,696	536
Grab'ts, motes, &c.500-lb.bales	1930-31	12,776	34,046	26,760	20,062
	1929-30	8,453	43,640	32,918	19,175

* Includes 1,932,090 and 4,550,588 pounds held by refining and manufacturing establishments and 3,558,420 and 6,148,280 pounds in transit to refiners and consumers Aug. 1 1930 and April 30 1931 respectively.

a Includes 6,088,528 and 6,008,138 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 5,919,817 and 2,557,441 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1930 and April 30 1931 respectively.

b Produced from 1,353,150,527 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR EIGHT MONTHS ENDED MARCH 31.

Item—	1931.	1930.
Oil—Crude, pounds	7,472,803	21,840,032
Refined, pounds	12,783,486	3,721,217
Cake and meal, tons of 2,000 pounds	35,714	157,321
Linters, running bales	82,551	83,710

Reduction in Wages of Bricklayers in Akron, Ohio.

Associated Press advices from Akron, Ohio, on May 12 said:

A reduction of 10 cents an hour in bricklayers' wages was announced to-day following a meeting of the Joint Arbitration Board. The new scale is $1.45 an hour instead of the $1.55 paid for the last five years.

Youngstown Wages Rise—77% Gain in Disbursements in April Over March.

From the "Wall Street Journal" of May 12 we take the following from Youngstown, Ohio.

Wage disbursements here were 7.7% higher in April than in March, showing an increase of $398,287 over the earlier month and establishing a record high for the year.

Total wage distribution through Youngstown banks in April was $5,519,909 compared with $5,121,622 in March and $6,450,797 in April, 1930. Slightly higher steel plant operations and improvement in other lines account for the increase.

Reflecting a greater volume of business, clearings by Youngstown banks in April totaled $56,019,365, compared with $51,052,744 in March.

Slight Falling Off in Cleveland Employment.

According to a Cleveland dispatch to the "Wall Street Journal" of May 7 employment during April dropped off slightly in Cleveland. The index figure is now 88.8 against 90.0 April 1 and compares with 107.4 at this time a year ago. The automotive industry, it is stated, showed an employment gain but this was more than offset by decrease in the textile and clothing groups.

Commissioner Perkins of New York State Labor Department Scores Rise in Overtime Work—Says Employers With Reduced Forces Are Chief Violators—Urges Hiring of Extras.

An extraordinary amount of illegal overtime in establishments which have reduced their forces was reported by State Industrial Commissioner Frances Perkins, on May 12, said the New York "Times" of May 13, which further stated:

In the first three months of 1931, Miss Perkins said, the division of inspection of the State Labor Department issued 1,121 orders against illegal overtime in factories and mercantile establishments. It was charged that the law had been violated in the failure of the concerns to grant one day of rest in seven or making women work more than eight hours a day.

The 1,121 orders issued involved 7,052 persons, Miss Perkins said. Of these 4,761 women and minors were said to have been employed longer than the legal number of hours, while 2,291 persons were employed in violation of the day-of-rest law.

"The amount of overtime and Sunday work that is carried on in establishments which have decreased their forces is remarkable," declared Miss Perkins. "The methods of manufacturing at the present time have a tendency to cause overtime and Sunday work. Manufacturers do not carry much stock. Merchants may give an order on Friday for goods wanted on Monday. The merchant ordering the goods demands quick delivery. The manufacturer believes he should work overtime in order to get this order out, although it may be the only order he has.

"If all the employees who are now worked overtime were worked only on regular time and the overtime done by new employees hired for the extra work there would be less unemployment."

Employees at Edison Battery Plant Temporarily Laid Off Incident to Inventory Season.

The following is from the New York "Evening Post" of May 12:

Several hundred employees of the Thomas A. Edison storage battery plant, West Orange, N. J., have been temporarily laid off in order to facilitate the making of inventories, it was learned to-day. Eugene Reed, Vice-President of the company, said, "Rather than reduce part of the force for an indefinite period, we are suspending the work of the entire force in a few departments for a short time, after which they will be recalled."

Silk Workers at Allentown, Pa., Quit Over Wage Cut.

The following (Associated Press) from Allentown, Pa., is from the New York "Times":

About 3,000 employees of 15 silk mills here left their work to-day in protest against recent wage reductions. The reductions, operators said, were caused by the condition of the market. Strike leaders said the reductions in some mills ranged as high as 16%. There are usually about 7,000 persons employed in the mills. Charles Kutz of the State Department of Labor and Industry came here to-day to act as mediator.

Wage Cut at Pacific Mills in Lawrence, Mass., Results in Strike.

Associated Press advices from Lawrence, Mass., May 11 said:

The curtain department of the Pacific Mills suspended operations to-day, after 32 girl employees refused to work at a wage reduction of approximately 25%. The wage cut was announced last week, effective to-day.

The girls affected were willing, they said, to take a 20% reduction but balked at more. Mill owners said the 25% wage cut was necessary if they were to compete with surrounding mill centers.

Wages to Stay Up in San Francisco—Industrial Association Acts to Maintain Standard of Living and Pay—Building Trades First.

In its issue of May 10 the New York "Times" printed the following special correspondence from San Francisco, May 6:

Certain very definite and tangible facts have entered into the business and industrial situation here to confirm the general atmosphere of hopefulness. . . .

More like a sheaf than a straw is the action of the Industrial Association of San Francisco in bringing about an agreement between employers an labor organizations to maintain the 1929 scale of wages in the building trades. The Industrial Association is interested in building trades only incidentally. Its membership represents the most powerful industrial factors and the largest employing group among San Francisco capitalists. Its action in the building trades was taken solely to prevent even a hint of a wage cut in this key industry.

Key to Prosperity.

The representative industrialists in the association take the position that the recovery of business depends on the maintenance of the American standard of living and of wages. The building trades were for tactical reasons selected as the medium in which to give concrete demonstration of the principle. Contractors, builders and other employers in the trades, all representing 95% of the building operations in the city, have been pledged to the program. Incidental to the pledge against a cut in wages is the plan to rotate jobs so as to distribute employment to as many wage earners as possible. Immediately upon the announcement made by the San Francisco association came a similar one from the East Bay Industrial Association, representing the large employers of labor in Oakland and contiguous communities.

The program virtually dictated by the industrial associations to the building trades employers on both sides of the bay is looked on by the community as a pledge that the associations' members will maintain the same policies in their individual industries. Thus San Francisco passed May Day with a feeling of security in the maintenance of existing wage standards.

Survey Shows Increase.

Almost simultaneously with the pledges against wage cuts came a report from the San Francisco Chamber of Commerce showing some very concrete evidence that business is picking up, none the less surely because slowly. Using a slide rule which took in bank debits, department store sales, building permits and general power sales, the survey indicated that March, the last month covered, registered a 6% increase over the corresponding month for a ten-year average, and a 5% increase over February of this year.

The number of employed, average weekly earnings, total weekly earnings, car loadings, value of building permits and tonnage of shipping showed marked increases over the 10-year average, over the corresponding month last year and over the previous month of the current year. Automobile sales in March, increased 58% over February. Straws, but all blowing in a hopeful direction.

Bread Price Cut by Chain Stores on Pacific Coast.

From San Francisco the "Wall Street Journal" of April 25 reports the following:

Three chain stores to-day cut retail price on bread 3 cents on 1½ pound loaf and 2 cents on 1 pound loaf. Price change will not affect Langendorf United Bakeries, Inc., according to D. M. McRae, Assistant to the President, who says that retail price of company's product will remain at 14 cents for 1½ pound loaf and 9 cents for 1 pound loaf.

New prices announced by Public Food Stores are 5 cents for 16 ounces loaf and 7½ cents for 24 ounce loaf, against 7 and 10 cents before.

New prices of MacMarr and Safeway Stores are 5 cents for 16 ounce loaf and 7 cents for 24 ounce loaf.

Sliced bread price was cut to 8 cents for the 1 pound loaf.

Depression in Barrel Industry Laid to Prohibition—Cartons and Packages Also Held Contributing Cause.

St. Louis Associated Press accounts, May 13, said:

E. A. Powell of Memphis, Tenn., President of the Associated Cooperage Industries, told the organization's annual convention here last night that prohibition and the tendency of the housewife to make small purchases were largely to blame for the depression in the barrel industry.

"Prohibition took between 25,000,000 and 30,000,000 barrels business a year away from the industry and gave birth to a tendency to make home-brew in bathtubs," he said.

The housewife, he said, used to take pickles, salt, sugar and other articles home in barrels, but now goes to town oftener and takes the same articles home in cartons and packages.

Petroleum and Its Products—Price Changes in Texas Disrupt Crude Markets—Production Shows Slight Drop—Further Court Action Sought to Ease Proration Orders.

Tidal Refining Co., subsidiary of the Tide Water Associated Oil Co., by posting a new price of 40c. a barrel as a flat price for all oil, regardless of gravity, produced in the big new east Texas field, has thrown the crude oil market into a condition approximating that existing up to several weeks ago when a 60-day truce was believed to have settled the difficulties besetting producers in this field.

The Sinclair Oil & Gas Co., subsidiary of Sinclair Consolidated Oil Co., followed the example of other large companies, including Standard, in the field by posting a schedule of 43 to 67c. a barrel, these prices corresponding to the Mid-continent levels. This action leaves Tidal as the only outstanding company holding to lower levels than those agreed upon two weeks ago. Tidal has also put into force a general reduction of 10c. a barrel on all its purchases in the Wichita Falls, Texas, district. This brings their new prices here to 33 cents a barrel for oil below 34 gravity, and a 2 cent differential upward per degree to 40 gravity and above, with a top price of 47 cents. Former prices ranged from 43 cents to 57 cents.

At the time of the above-mentioned agreement, concurred in by a committee of 11 producers and the Texas Railroad Commission, it was established that east Texas would abide by proration orders and was especially specified that prices would be maintained by all the major companies on the basis of 43 cents to 67 cents per barrel, depending upon gravity.

Production during the week ending May 9 showed a slight daily average decline, amounting to 6,400 barrels. Total daily average for the period was 2,468,700 barrels.

Charging that the proration order violates the anti-trust laws, the McMillan Petroleum Company has asked an injunction against the Texas Railraod Commission and A. B. Capers, proration umpire in Gregg County, Texas, enforcing their proration decisions. The McMillan petition declares the company has contracts for sale and delivery of 200,000 barrels within 60 days, and that their previous marketing total of 15,000 barrels daily has been cut to an allowable of 1,455 barrels daily.

Price changes follow:

May 11.—Effective as of May 9 Tidal Refining Company announced a flat price of 40 cents per barrel in East Texas, regardless of gravity. Tidal also announced a general reduction of 10 cents a barrel, all gravity is in Wichita Falls, Texas, district. New prices range from 33 cents to 47 cents per barrel, as against 43 to 57 cents per barrel.

May 12.—Sinclair Oil & Gas Co. posts price schedule of 43 cents to 67 cents a barrel for oil purchased in east Texas, bringing that district's prices to Mid-continent levels.

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—CONTINUED WEAKNESS BRINGS CUT IN TANK-CAR GASOLINE—CALIFORNIA SITUATION SHOWS NO IMPROVEMENT—FUEL OILS QUIET.

Led by the Standard Oil Co. of New York, prices of tank-car gasoline were reduced ½ cent per gallon on Wednesday, May 13, making the new price in New York Harbor 6 cents; Boston and Providence, 6¼ cents, and Portland, Me., 6½ cents. The Standard Oil Co. of New Jersey is quoting bulk gasoline at 5¾ cents in New York Harbor.

Forcing down of bulk prices has been impending, following a strong competitive campaign throughout this territory. On Monday, Standard of New Jersey had cut bulk gasoline ¾ cent a gallon, tank car as Bayonne.

Although consumption is increasing along the expected seasonal lines, the competitive spirit, plus the changes in crude prices, have voided any possible financial benefits which may have resulted. Although more gasoline is being sold, less profit is being made per gallon and, in the aggregate, distributors are worse off with greater consumption than they were with less consumption and the higher price level.

Reports emenating from California hinting at an upward revision of gasoline prices there have not been taken seriously here. It is pointed out that in the face of crude price cuts and no easing of the competitive marketing on the coast, any upward revision would be out of question at this time. Strenuous efforts are being made to bring California's production down to the 450,000 barrels allowed under the proration orders.

Domestic heating oils continue quiet and unchanged. Grade C bunker fuel oil is in moderate demand at 95c. a barrel, and Diesel is fairly active at $1.65 per barrel, refinery. Kerosene, water white, is stagnant at 5¼ cents per gallon, at refinery.

Price changes follow:

May 11.—Standard Oil Co. of New Jersey reduces tank-car gasoline ¾ cents per gallon to 5¾ cents per gallon at Bayonne.

May 13.—Standard Oil Co. of New York reduces tank-car gasoline ½ cent per gallon to 6 cents, New York Harbor; 6¼ cents at Boston and Providence, and 6½ cents at Portland, Me.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$0.5¾	Colonial-Beacon	$.06	California	.05-.07
†Stand. Oil, N. Y.	.06	Sinclair Ref.	.06½	LosAngeles,ex.	.04¾-.07
Tide WaterOil Co.	.06	Crew Levick	.06½	Gulf Coast, ex.	.04½-.05
Richfield Oil(Cal.)	.07	Texas	.06½	North Louisiana	.04-.04¼
Warner-Quinl'nCo	.06	Gulf	.06½	North Texas	.03¾-.03⅞
Pan-Am. Pet. Co.	.06½	Continental	.06⅛	Oklahoma	.03½-.04
Shell Eastern Pet.	.06½	Chicago	.03⅛-.03⅝	Pennsylvania	.05¾
		New Orleans ex.	.04½		

†Plus freight.

Gasoline, Service Station, Tax Included.

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

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended May 9, 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 2,326,400 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, 45,810,000 barrels of gasoline and 128,128,000 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 3,189,000 barrels of cracked gasoline during the week. The complete report for the week ended May 9 1931, appears on the following page.

CRUDE RUNS TO STILLS GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED MAY 9 1931.
(Figures in barrels of 42 gallons.)

District.	*Per Cent Potential Capacity Reporting.*	*Crude Runs to Stills.*	*Per Cent Oper. of Total Capacity Report.*	y *Gasoline Stocks.*	*Gas and Fuel Oil. Stocks.*
East Coast	100.0	3,095,000	72.2	8,716,000	8,375,000
Appalachian	93.8	505,000	54.4	1,691,000	1,115,000
Ind., Illinois, Kentucky	97.5	2,358,000	88.4	6,317,000	3,622,000
Okla., Kans., Missouri	89.4	1,941,000	67.3	3,541,000	4,135,000
Texas	91.9	3,775,000	72.5	7,716,000	9,219,000
Louisiana-Arkansas	98.3	1,136,000	61.9	2,304,000	2,385,000
Rocky Mountain	93.1	373,000	38.2	1,876,000	826,000
California	98.8	3,102,000	49.9	*13,649,000	98,451,000
Total week May 9	95.7	16,285,000	65.1	45,810,000	128,128,000
Daily average		2,326,400			
Total week May 2	95.7	16,795,000	67.2	45,613,000	127,637,000
Daily average		2,399,300			
Total May 10 1930	95.6	18,622,000	75.7	a53,433,000	a136,575,000
Daily average		2,660,300			
xTexas Gulf Coast	100.0	2,839,000	76.6	6,612,000	6,654,000
xLouisiana Gulf Coast	100.0	801,000	77.6	2,155,000	1,407,000

a Revised due to change in California. x Included above in table for week ended May 9 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 terminal and all sales distributing stations, including products in transit thereto).

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

Crude Oil Output in United States Lower.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended May 9 1931 was 2,468,700 barrels, as compared with 2,475,100 barrels for the preceding week, a decrease of 6,400 barrels. Compared with the output for the week ended May 10 1930 of 2,595,150 barrels per day, the current figure represents a decrease of 126,450 barrels daily. The daily average production East of California for the week ended May 9 1931 was 1,930,400 barrels, as compared with 1,948,600 barrels for the preceding week, a decrease of 18,200 barrels. The following are estimates of daily average gross production, by districts:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	*May* 9 '31.	*May* 2 '31.	*Apr.* 25 '31.	*May* 10 '30.
Oklahoma	607,850	551,050	545,300	653,350
Kansas	108,600	107,400	109,750	127,150
Panhandle Texas	55,700	56,500	57,300	102,850
North Texas	57,600	57,200	57,250	80,100
West Central Texas	25,550	25,150	25,150	59,950
West Texas	212,600	212,650	208,600	317,350
East Central Texas	54,750	50,750	49,700	39,150
East Texas	268,900	339,750	298,400	------
Southwest Texas	59,000	62,500	63,200	63,850
North Louisiana	39,800	39,050	39,150	41,150
Arkansas	46,950	46,850	46,800	57,850
Coastal Texas	158,000	159,700	162,900	183,050
Coastal Louisiana	30,700	30,350	27,850	22,100
Eastern (not including Michigan)	103,850	103,100	101,750	127,000
Michigan	8,500	8,600	8,550	11,200
Wyoming	41,400	43,750	43,300	48,000
Montana	8,400	8,650	8,650	9,200
Colorado	3,950	4,250	4,050	4,600
New Mexico	38,300	41,350	38,550	12,450
California	538,300	526,500	528,100	634,800
Total	2,468,700	2,475,100	2,424,300	2,595,150

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 9, was 1,537,300 barrels, as compared with 1,548,850 barrels for the preceding week, a decrease of 11,550 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 1,505,700 barrels, as compared with 1,517,250 barrels, a decrease of 11,550 barrels.

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

	—Week Ended—	
Oklahoma—	*May* 9.	*May* 2.
Bowlegs	14,450	15,000
Bristow-Slick	12,250	12,200
Burbank	13,200	13,100
Carr City	11,400	13,450
Earlsboro	19,050	19,450
East Earlsboro	15,600	16,400
South Earlsboro	6,450	6,150
Konawa	9,400	8,850
Little River	25,550	24,200
East Little River	5,950	5,200
Maud	2,350	2,450
Mission	7,450	8,100
Oklahoma City	222,220	159,550
St. Louis	20,400	23,850
Searight	4,250	4,200
Seminole	13,300	13,500
East Seminole	1,450	1,600
Kansas—		
Ritz	6,650	6,150
Sedgwick County	17,650	17,300
Voshell	17,650	16,700
Panhandle Texas—		
Gray County	41,950	43,600
Hutchinson County	8,300	7,900
North Texas—		
Archer County	11,850	11,850
North Young County	9,750	9,800
Wilbarger County	10,350	9,900
West Central Texas—		
South Young County	3,300	3,300
West Texas—		
Crane & Upton Counties	24,200	23,900
Ector County	7,000	7,400
Howard County	29,250	30,200
Reagan County	19,400	19,650
Winkler County	44,950	44,400
Yates	70,900	70,650
Balance Pecos County	4,600	4,550
East Central Texas—		
Van Zandt County	43,650	39,650
East Texas—		
Rusk County:		
Joinerfield	95,750	83,850
Kilgore	120,900	187,200
Gregg County, Longview	52,250	68,700

	—Week Ended—	
Southwest Texas—	*May* 9.	*May* 2.
Chapman-Abbot	3,800	4,000
Darst Creek	18,650	20,800
Luling	8,700	9,200
Salt Flat	11,900	11,900
North Louisiana—		
Sarepta-Carterville	1,250	1,150
Zwolle	8,350	7,350
Arkansas—		
Smackover, light	4,250	4,200
Smackover, heavy	31,600	31,600
Coastal Texas—		
Barbers Hill	30,350	29,500
Raccoon Bend	8,300	8,550
Refugio County	31,500	32,800
Sugarland	11,650	11,600
Coastal Louisiana—		
East Hackberry	1,800	1,850
Old Hackberry	750	800
Wyoming—		
Salt Creek	24,450	26,450
Montana—		
Kevin-Sunburst	4,400	4,450
New Mexico—		
Hobbs High	31,500	34,800
Balance Lea County	4,200	4,200
California—		
Elwood-Goleta	35,500	35,700
Huntington Beach	21,000	21,000
Inglewood	15,500	15,500
Kettleman Hills	32,500	26,100
Long Beach	88,200	87,600
Midway-Sunset	55,000	54,000
Playa Del Rey	29,800	28,800
Santa Fe Springs	73,600	73,200
Seal Beach	15,600	15,600
Ventura Avenue	46,800	47,800
Pennsylvania Grade—		
Allegany	7,200	7,000
Bradford	22,250	22,400
Kane to Butler	7,400	7,000
Southeastern Ohio	6,900	7,350
Southwestern Penna	3,300	3,400
West Virginia	14,300	13,450

Seek Further Cuts in American Copper Production Level—Plan to Close High Cost Mines Discussed at Conference in New York—Messrs. Pisart, and Gutt of Katanga Here for Conferences—Labor Troubles, Stock Depression Seen in Way of Closing Program.

A plan for the further reduction of copper production at mines operated by American companies has been discussed by officials of several of the leading companies and banking interests closely affiliated with them, it was stated in informed quarters on May 5, said the New York "Journal of Commerce" of May 6. Continuing it said:

The plan is expected to take the form of closing higher cost mines until such time as the demand will raise prices sufficiently to permit operations at a profit.

The discussions have thus far been informal in nature and were called little more than an exchange of opinion, but the further weakness in copper prices is deemed of such seriousness that more drastic steps for the curtailment of output are said to be favored generally.

Pisart Here Again

Although the present discussions relate directly to the domestic situation, the arrival in this country of Fernand Pisart and Camile Gutt, managing directors of the Union Miniere du Haut Katanga, huge Belgian Congo copper company, lends an international aspect to the conferences. The African company is understood to be living up to its agreement of last November, when world production was cut 23,650 tons monthly. The Katanga company reduced its rate of output between 6,000 and 7,000 tons a month at that time, under the reported threat of wide open production by American companies. Large scale output at low cost by these mines in Africa had been the stumbling block to an international accord until then.

The representatives of the African company are expected to confer with the heads of the American companies with which they are joined in Copper Exporters, Inc. This is their first visit to the United States since the co-ordinated plan was announced last fall. M. Pisart and M. Gutt declined to state directly whether they were dissatisfied with the operations of the agreement, but said that although the agreement had resulted in a decrease of the stocks of copper by about 40,000 tons, the industry is still suffering severely from the depression. They indicated there is still a condition of overproduction of the metal in relation to existing demand.

Flexibility Sought

More flexible control of American copper production has been desired by the leading companies for some years. The price weakness of the last year has accentuated the troubles of the industry, with many of the higher cost producers operating at losses, and those companies which had high as well as low cost properties showing markedly lower earnings. There are several companies which have mines operating at such low costs that they could show considerable profit with copper at 9½c or 10c a pound, provided they operated only the low cost producing mines.

The objection to closing the high cost mines has been twofold. First, high cost mines are in many cases operated by separate companies with their own stock issues outstanding, which would suffer by a decision on the part of the controlling interests to close the mines, and labor would suffer unduly. What steps are being taken to overcome these obstacles are not known. It is felt that increased production at the cheap mines would care for a part of the labor supply, but the cessation of operation would prevent companies from receiving a cash income, which would be the case even where operations showed a loss after depletion.

Costs Vary Widely

The biggest obstacle is considered to be that of persuading smaller independent companies to close their mines until better prices are obtainable for the product.

Anaconda is reported to show an average cost currently around 7.5c a pound, as a result of specially low costs in Chile. Granby Consolidated Mining, Smelting & Power Corporation is reported to be maintaining a cost of less than 8c a pound, exclusive of certain charges. Other typical costs reported are 8.96c for Nevada Copper, a subsidiary of Kennecott, 10.878c for Miami, 8.80c for Magma, 8.47c for Utah, also a Kennecott unit, and 10.56c for Calumet & Hecla on new metal, against 6.71c for reclaimed metal.

The copper market yesterday continued to show the same listless tone which has characterized it recently with no firmness in prices, and reports of further economies. Sales, both for export and domestic delivery, remained small. It was rumored that primary producers were willing to accept 9c. a pound, while the customs smelters held at 9¼c. The export price was held at 9.80c.

Arizona Copper Mines to Reduce Production.

Under date of May 9 Associated Press advices from Phoenix, Ariz., published in the New York "Evening Post" said:

Arizona copper mining activity, already reduced to less than 40% of normal in the face of continued low prices, will be cut still further soon.

The Magma Copper Company announced today it would cease operations June 12 for six weeks in observance of its annual "summer vacation." Last year the suspension was for thirty days.

The company said the shutdown would mean laying off 600 men. They will be put back to work July 27.

The United Verde Copper Company said it will discontinue production of copper about May 21 at Jerome and Clarkdale, Ariz., for an indefinite period.

Governor George W. P. Hunt has called business and professional and agricultural leaders to meet in Phoenix Monday to work out a program for placing a tariff on copper.

Missouri Zinc Mines Shut Down.

From Joplin, Mo., the "Wall Street Journal" of May 7 reported the following:

Sixteen lead and zinc mines have shut down until prices advance. Weekly output is thereby reduced by about 1,650 tons. There are now only 18 companies operating 36 mines actually operating in the Tri-State field producing about 5,000 wet tons weekly. In average times there are 200 mines running. Even present production is not being entirely sold, and much of the ore is being stored in bins on top of the ground.

Five Colorado Coal Companies File Notices of Wage Reductions.

From Denver, advices to the "Wall Street Journal" of May 4 said:

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. If objection is made, the Commission will take jurisdiction, hold hearings and make an award. The policy of the Commission was indicated in a recent decision refusing to authorize a decrease in wages of men employed in the building trades. The coal companies giving notice of reduction produced 352,453 tons of coal last year and employed an average of 587 men.

Output and Shipments of Refined Copper Decline—Inventories Increase.

Total stocks of refined and blister copper in North and South America increased 8,781 tons during April, the first increase in six months, according to figures released by the American Bureau of Metal Statistics and given in the "Wall Street Journal." Refined copper stocks showed a gain of 13,716 tons. The "Journal" adds:

Production of refined copper continued at a sharply curtailed rate last month, compared with April 1930, totaling 100,501 tons against 124,531 tons. Shipments continued to run ahead of a year previous, amounting to 86,785 tons, compared with 79,213.

Total stocks of copper in North and South America on May 1 were 561,797 short tons, compared with 553,016 tons on April 1, and 566,853 tons on April 1, and comparing with 566,853 tons on March 1 1931.

Refined copper stocks totaled 367,921 tons on May 1 compared with 354,205 tons on April 1 and 363,629 tons on March 1. Blister copper stocks continued to decline, dropping 4,935 tons during the month to 193,876 tons.

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

Production.	*Dec. '30.*	*Jan. '31.*	*Feb. '31.*	*Mar. '31.*	*Apr. '31.*
Mines, United States	48,726	48,059	47,504	48,702	46,883
x Blister, No. America	74,186	66,770	68,786	71,244	65,509
x Blister, So. America	20,752	24,064	24,124	24,551	24,613
Stocks (End of Month)—					
North and South America:					
Blister (incl. "in process")	218,799	210,637	206,224	198,811	193,876
Refined	367,175	363,827	363,629	354,205	367,921
Total	585,974	574,464	566,853	553,016	561,797
Great Britain:					
Refined	6,443	7,431	8,699	9,887	12,784
Other forms	2,153	1,747	1,784	1,723	1,564
Total	8,596	9,178	10,483	11,610	14,348
Havre	3,896	3,920	3,785	6,393	8,646
Japan	4,581	6,142	7,698	y	y

x Includes direct copper. y Not yet available.

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

	January.	*February.*	*March.*	*April.*	*January-April* 1931.
Prophyry mines	18,809	18,332	18,575	18,514	74,230
Lake mines	4,307	4,500	4,531	5,229	18,567
Vein mines	21,225	21,372	22,037	19,740	84,374
Custom ores	3,718	3,300	3,559	x3,400	13,977
Total crude produced	48,059	47,504	48,702	46,883	191,148

x Partly estimated.

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

	Production.		*Shipments.*		
	Total.	*Daily Rate.*	*Export.x*	*Domestic.*	*Total.*
1931—April	100,501	3,374	32,218	54,567	86,785
March	102,058	3,292	36,797	74,685	111,482
February	99,853	3,566	39,415	60,636	100,051
January	102,458	3,305	45,597	60,209	105,806
1930—December	106,366	3,431	39,169	69,854	109,023
November	112,646	3,755	45,051	62,693	107,744
October	118,229	3,814	38,246	75,703	113,949
September	116,004	3,867	37,873	65,169	103,042
August	120,778	3,896	38,319	56,810	95,129
July	123,179	3,974	42,466	75,436	117,902
June	124,821	4,161	44,818	71,887	116,705
May	132,183	4,264	49,115	75,760	124,875
April	y124,531	4,151	29,196	50,017	79,213
March	127,064	4,099	30,523	73,644	104,167
February	121,195	4,328	29,597	61,879	91,476
January	132,374	4,270	30,358	69,932	100,290
Total 1930	1,459,370	3,998	454,731	808,784	1,263,515
1929—December	138,203	4,458	35,652	58,150	93,802
November	145,376	4,846	37,879	68,979	106,858
October	152,840	4,930	53,461	105,729	159,190
September	134,343	4,478	45,921	98,043	143,964
August	148,648	4,795	45,035	96,970	142,005
July	153,513	4,952	40,204	98,720	138,924
June	156,447	5,215	48,461	95,258	143,719
May	161,784	5,219	55,123	93,743	148,866
April	161,285	5,376	57,708	99,051	156,759
March	163,561	5,276	59,946	105,860	165,806
February	141,385	5,049	50,150	98,771	148,921
January	154,472	4,983	57,054	100,135	157,189
Total 1929	1,811,857	4,964	586,594	1,119,409	1,706,003
Total 1928	1,627,849	4,448	674,221	983,460	1,657,681
1927	1,476,506	4,045	641,865	824,844	1,466,709
1926	1,440,454	3,946	525,861	902,174	1,428,035
1925	1,352,309	3,705	584,553	831,171	1,415,724
1924	1,300,332	3,553	566,395	753,389	1,319,783

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

The Non-Ferrous Metals—Copper Holds on Nine-Cent Level—Zinc Higher—Tin Nominal.

Lead's decline of 25 points to 3.75 cents, New York, the lowest figure named since 1915, furnished the week's high-spot in non-ferrous metal trading, "Metal and Mineral Markets" reports. As a result, business in lead was well above the average. Domestic copper sales were moderate, and the price held on the nine-cent, Connecticut, basis. It is added:

Demand for copper was sufficient to absorb the nine-cent offerings of custom smelters. Large producers quoted 9¼ to 9½ cents, depending upon the seller, but they did not share in the week's business. April copper statistics attracted wide attention. The increase in stocks of refined copper amounted to 13,716 tons, which more than offset the decline announced a month ago. There was little change in the rate of production for either refined or blister, but domestic shipments fell off sharply. The statistics were disappointing.

Foreign and domestic copper producers are said to have been discussing the copper situation at informal meetings held in New York during the last week, and serious consideration has probably been given to a further general curtailment in output. The copper situation, according to some observers, is fast approaching the point where the price alone will force a further important curtailment in output.

The market for zinc held at 3.25 cents, St. Louis, until Tuesday, when a fair inquiry developed, attributed in part to covering operations by some factors who have been counting on a lower level for zinc concentrate. On the following day, demand became more insistent and prompt and near-by zinc sold at 3.30 to 3.35 cents.

The tin market was almost entirely nominal at 23.20 and 23.25 cents, all week, for prompt and May Straits, there having been no buying interest and no pressure to sell.

Bolivia Tin Price Is Lowest in 20 Years—Economic Crisis Grows Acute.

A cablegram as follows from La Paz (Bolivia) May 6 is from the New York "Times":

President Salamanca's Government has begun to face an economic crisis which is becoming every day more acute, due to the continuing collapse of the price of tin, which yesterday fell to the lowest quotation in more than 20 years, £102 (about $495) a ton. Tin is virtually the only source of revenue.

Rigid economy measures have been put in practice since the June revolution both by the military junta and the constitutional government, and the expenditures for all administrative branches, including the army, are now 30% less than for the previous fiscal year.

Carlos Victor Aramayo, who was sent by the military junta to New York to negotiate regarding the shareholders' interest on Bolivian loans and the country's abnormal economic situation, has come back without any definite result. The interest has not been paid since December and the situation continues without rospects of improvement.

Senor Aramayo was regarded as a candidate for the Finance Ministry, but on returning from New York he is reported to have declined President Salamanca's invitation because in his opinion the only possible way to balance the budget was drastic cutting of the army's expenses, and this, in the President's opinion, was impossible because its results would be very dangerous from an internal viewpoint as well as that of national defense, as it would mean dismissing numerous officers.

To Raise Sheet and Tin Mill Wages First Time in Two Years.

From the New York "Journal of Commerce" we take the following from Youngstown (Ohio) May 7:

Wages paid sheet and tin mill workers will be higher in May and June as a result of the bi-monthly examination of sales sheets by representatives of manufacturers and the Amalgamated Association of Iron, Steel and Tin Workers. Working at capacity, approximately 5,000 men are employed in operation of Mahoning Valley mills.

Average selling price of sheets in March and April, used as a basis for the wage scale in the following two months, was 2.65c. a pound, or 15% above base and 1½% above the last sheet sale examination. The increase in the wage scale for sheet and tin mill workers is the first in two years.

Employees of all companies affiliated with the Western Sheet & Tin Plate Manufacturers' Association are benefited. Other manufacturers in the industry generally adhere to the association's wage rate, based on selling prices for black sheets. Almost all sheet manufacturers in the Mahoning Valley are represented in the association.

Export Copper Price Lowest in 37 Years—Cut ¼ Cent to 9.525, and Sales Rise to 3,000,000 Pounds.

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

The price of copper for export was reduced yesterday a quarter-cent a pound by Copper Exporters, Inc., to 9.525 cents a pound c.i.f. European base ports. The price is the lowest at which copper has been sold for export in more than 37 years. As a result of the reduction foreign sales of copper increased to 3,000,000 pounds in the forenoon.

Producers reduced their domestic price to 9¼ cents a pound, but, since custom smelters continued to sell the metal at 9 cents, the producers remained out of the market.

Domestic fabricators of copper and brass lowered prices of various products a quarter-cent a pound, making the new quotations equivalent to 9¼ cents a pound.

Price of Copper Wire and Brass Products Reduced.

The following is from the "Wall Street Journal" of May 13:

General Cable Corp. has reduced the price of bare copper wire, in carload lots, ¼ cent to 11 cents a pound.

Fabricators of copper and brass products have reduced prices ¼ cent a pound, making them equivalent to 9¼ cents delivered for electrolytic copper.

Ingot Brass Reduced.

Chicago advices to the "Wall Street Journal" of May 13 said:

The leading smelter in Chicago has reduced ingot brass products prices ¼ cent a pound. Red brass 85-5-5-5 grade is quoted 8¾ cents, the 80-10-10 grade 9½ cents and yellow ingot 6⅞ cents.

Scrap Prices Break to Lows Since 1914.

The New York "World-Telegram," in its May 15 issue stated:

Heavy melting steel scrap, following a period of slowly declining prices, has suffered further sharp reverses during the past week, bringing current quotations to the lowest point in almost 17 years.

At Pittsburgh the railroad scrap lists sold to establish a level of $11.25 a ton for heavy melting steel, 25 cents below the previous week's price. Blast furnace material, however, is maintaining its recent strength, but is practically the only strong spot in the entire scrap market.

The Chicago price for heavy melting steel is now $8.75 a cut of 50 cents from the previous week. However, sentiment there is mixed, and a check in the price decline is seen by some interests.

The reduction of 75 cents at Philadelphia to a $9.50 average level was brought about by the sale of 2,000 tons of heavy melting steel at $9 delivered at Bethlehem, Pa., said to be the lowest price paid in 35 years.

Utah Mines Cut Wages.

The following is from the Brooklyn "Daily Eagle" of May 15:

Undergound metal mine operators of Utah have made a 25 cents a day cut in wages. The new schedule ranges from $3.25 to $4.25 a day for hand miners and $4 to $5 for machine men.

Production and Shipments of Portland Cement in April Continued Below Same Month Last Year—Inventories Again Increase.

According to the United States Bureau of Mines, the Portland cement industry in April 1931 produced 11,245,000 barrels, shipped 11,184,000 barrels from the mills, and had in stock at the end of the month, 29,736,000 barrels. Production of Portland cement in April 1931 showed a decrease of 16.8% and shipments a decrease of 16.2%, as compared with April 1930. Portland cement stocks at the mills were 3.7% lower than a year ago.

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

RELATION OF PRODUCTION TO CAPACITY.

	Apr. 1930.	Apr. 1931.	Mar. 1931.	Feb. 1931.	Jan. 1931.
The month	64.0%	52.1%	36.9%	29.4%	29.5%
The 12 months ended	66.0%	57.7%	58.6%	59.7%	60.6%

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

District.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
Eastern Pa., N. J. and Md	3,067	2,691	3,127	2,587	7,037	6,725
New York and Maine	999	832	839	769	1,862	2,076
Ohio, Western Pa. and W. Va	1,458	829	1,375	919	3,956	3,476
Michigan	562	524	702	529	2,595	2,595
Wis., Ill., Ind. and Ky	1,366	1,231	1,265	1,260	4,691	4,208
Va., Tenn., Ala., Ga., Fla. & La.	1,262	1,268	1,239	1,343	1,751	1,639
East. Mo., Ia., Minn. & S. Dak.	1,415	1,261	1,230	1,029	4,049	4,064
W. Mo., Neb., Kans., Okla. & Ark	1,160	674	1,264	942	1,837	1,928
Texas	757	585	776	581	825	777
Colo., Mont., Utah, Wyo. & Ida.	286	233	262	184	540	601
California	838	793	921	733	1,130	1,058
Oregon & Washington	351	324	340	308	585	589
Total	13,521	11,245	13,340	11,184	30,867	29,736

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

Month.	Production.		Shipments.		Stocks at End of Month.	
	1930.	1931.	1930.	1931.	1930.	1931.
January	8,498	6,595	4,955	4,692	27,081	27,759
February	8,162	5,920	7,012	5,074	28,249	a28,612
March	11,225	a8,245	8,826	a7,192	30,648	a29,676
April	13,521	11,245	13,340	11,184	30,867	29,736
May	17,249	------	17,224	------	30,891	------
June	17,239	------	18,781	------	29,364	------
July	17,078	------	20,153	------	26,289	------
August	17,821	------	20,299	------	23,824	------
September	16,124	------	18,083	------	21,889	------
October	14,410	------	15,599	------	20,697	------
November	11,098	------	8,784	------	23,056	------
December	8,480	------	5,688	------	25,883	------
Total	160,905	------	158,744	------	------	------

a Revised.

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

Unfilled Steel Orders Decrease.

The United States Steel Corp., in its monthly report of unfilled orders on the books of its subsidiaries, shows a decrease during April of 97,601 tons, the total at the end of the month being 3,897,729 tons. During April 1930, the tonnage fell off 216,433 tons, bringing the total at April 30 1930, down to 4,354,220 tons while in 1929, the backlog increased during the month of April 17,045 tons and stood at the end of the month at 4,427,763 tons. Below we show the monthly figures back to January 1926. For earlier dates see the "Chronicle" of April 17 1926, page 2126.

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

End of Month.	1931.	1930.	1929.	1928.	1927.	1926.
January	4,132,351	4,468,710	4,109,487	4,275,947	3,800,177	4,882,739
February	3,965,194	4,479,748	4,144,341	4,398,189	3,597,119	4,616,822
March	3,995,330	4,570,653	4,410,718	4,335,206	3,553,140	4,379,935
April	3,897,729	4,354,220	4,427,763	3,872,133	3,456,132	3,867,976
May	------	4,059,227	4,304,167	3,416,822	3,050,941	3,649,250
June	------	3,968,064	4,256,910	3,637,009	3,053,246	3,478,642
July	------	4,022,055	4,088,177	3,570,927	3,142,014	3,602,522
August	------	3,580,204	3,658,211	3,624,043	3,196,037	3,542,335
September	------	3,424,338	3,902,581	3,698,368	3,148,113	3,593,509
October	------	3,481,763	4,086,562	3,751,030	3,341,040	3,683,661
November	------	3,639,636	4,125,345	3,643,000	3,454,444	3,807,447
December	------	3,943,596	4,417,193	3,976,712	3,972,874	3,960,969

Steel Output Unchanged at 47%—Scrap Prices Reach New Low Level.

Steel demand shows a tendency to level off rather than to decrease further, and the gradual decline in ingot output which began in the latter part of March has been arrested, the "Iron Age" of May 14 says. Operations of finishing mills continue to vary, with slight gains in some products offset by losses in others, but raw steel production for the country at large remains unchanged at 47% of capacity, continues the "Age" adding:

Factors that have done the most to check the downward trend of steel demand are a better performance by the automobile industry than had been expected and a larger movement of structural steel, reinforcing bars and line pipe. Tin plate production, although still relatively high at 70 to 75% of capacity, is tapering in line with seasonal influences, and specifications from farm equipment makers have receded. Rail mill operations are slightly higher at Pittsburgh and a few points lower at Chicago. Miscellaneous orders for steel have remained at the low level of the last few weeks, reflecting the extreme conservatism of the average buyer.

The sagging tendency of prices has not been halted. The "Iron Age" composite for heavy melting scrap has declined from $10.33 to $9.83 a gross ton, the lowest figure since Nov. 19 1914. At Pittsburgh this grade fell 25c. a ton, at Chicago 50c. and in eastern Pennsylvania 75c. In the last-named district 2,000 tons was bought at $9, delivered, the lowest price paid in that market since 1896. Curtailed consumption and large yard accumulations are both depressing factors, but Pittsburgh opinion is that scrap prices are approaching bottom and signs of accumulating resistance to the trend are seen in advances of $1 a ton on machine shop turnings in Cleveland and 25c. a ton on borings and turnings at Detroit.

Pig iron for local delivery is off 50c. a ton at Buffalo, and Connellsville, furnace coke is more commonly available at $2.40, a decline of 10c. a ton. Alloy steel bars have been sold to drop forge manufacturers in the automotive field at 2.45c., base, the same price that had previously been granted to some of the larger motor car builders and $4 a ton lower than the ruling quotation to consumers outside of the automobile industry. Automobile body sheets have broken $2 a ton to 3c. a lb., Pittsburgh, on sales at Detroit. Scattered concessions to $1 a ton to $29, Pittsburgh, are reported on billets, slabs and sheet bars.

A manufacturer of strip steel has announced an advance of $1 a ton to 1.55c. and 1.65c. a lb., Pittsburgh, on third quarter business in hot-rolled material.

Complete prices on sheets under the new classification announced by the American Rolling Mill Co. have now been announced for third quarter shipment. The new schedule, which is intended to bring prices into closer adjustment with costs under present methods of manufacture, involves both reductions and advances.

Automobile production in May is now estimated at 370,000 units, as compared with 348,909 in April, the peak so far this year. June output is conditioned by the plans of the Ford company, which are shrouded in mystery, but a total of at least 325,000 cars is looked for.

Fabricated structural steel inquiries exceed 91,000 tons, comparing with 39,000 tons last week and 103,000 tons two weeks ago. The largest item in the current total was 58,000 tons for a bridge over the Mississippi River at New Orleans. New projects reported in the "Iron Age" since the first of the year total 1,248,000 tons, compared with 582,000 tons in the corresponding period last year and 679,000 tons in 1929. Awards of the week were small, calling for only 16,500 tons.

The decline of 9% in steel ingot production in April, as disclosed by the American Iron and Steel Institute's monthly report, was in line with expectations. The recession of 97,601 tons in the Steel Corporation's unfilled orders was less than seasonal—the average for the previous 10 years being 261,000 tons—lending support to the view that steel demand is close to bottom.

Zinc has advanced to 3.27½c., East St. Louis, after having reached 3.25c., the lowest since 1894. Tin, at 23.12½c., New York, has recovered slightly from last week's 22.75c., which was the lowest figure since 1902. Copper remains at 9c., Connecticut valley, the lowest since 1894. Lead has been reduced to 3.75c., New York, the lowest price since 1915.

The "Iron Age" composite prices for finished steel and pig iron are unchanged. A comparative table follows:

Finished Steel.

May 12 1931, 2.114c. a Lb.

One week ago	2.114c.
One month ago	2.128c.
One year ago	2.228c.

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

	High.		Low.	
1931	2.142c.	Jan. 13	2.114c.	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 12 1931, $15.79 a Gross Ton.

One week ago	$15.79
One month ago	15.79
One year ago	17.58

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

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

Steel Scrap.

May 12 1931, $9.83 a Gross Ton.

One week ago	$10.33
One month ago	10.83
One year ago	13.83

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

	High.		Low.	
1931	$11.33	Jan. 6	$9.83	May 12
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22
1926	17.25	Jan. 5	14.00	June 1
1925	20.83	Jan. 13	15.08	May 5

Sustained demand for automotive steel and improvement in inquiry for structural material, especially in the Middle West and South, have exerted a powerful braking influence on the decline of activity in the steel industry, holding the deflection in the operating rate this week to one point and leaving the industry as a whole operating at 47%, reports "Steel" of May 14, in its summary of iron and steel conditions. "Steel" also adds:

Sentiment in the industry generally still is that further subsidence in demand and production will develop slowly, and that the market during the summer, while on a low plane, will be fairly steady.

The most disquieting development this week is the more pronounced weakness in prices. Scrap, of barometric significance, has eased off further in many districts, and in Chicago heavy melting steel has broken through the $9 minimum at which consumers as well as producers were determined to hold it. Pig iron prices in the Buffalo district and in eastern Pennsylvania are off 50 cents. Alloy steel is being quoted down $4 a ton. Sheet prices continue irregular, due in part to unsettlement following introduction of new classifications. Cast iron pipe quotations are being shaded. "Steel's" composite of 14 leading iron and steel products this week is off three cents to $31.37, a new post-war low.

Structural steel inquiry has expanded mainly because of a bulge in the Chicago market, where fabricators expect within 30 days to be figuring on a total of 200,000 tons, in which road and public construction work predominates. In the East the structural outlook is less bright mainly as a result of New York City's decision to forego subway construction 18 to 24 months. Structural steel awards for the week total 16,318 tons, compared with 22,690 tons in the preceding week, and 68,425 tons in the week last year.

Chevrolet continues as the sustaining element in automotive steel demand, its improvement nullifying diminishing Ford requirements. Present indications are that the May output for the industry will equal that of April, with passenger cars at the peak, but production of trucks continuing to expand.

Releases of track accessories at Chicago have doubled in the week to the best level in more than 60 days. The Wheeling & Lake Erie RR. has come into the market for 200 gondolas, and the board of transportation, New York City, for 300 or more steel subway cars.

Pipe is quiet following the booking last week of 41,000 tons of line pipe by the A. O. Smith Corp. for an Electric Bond & Snare Co. project, and 9,000 tons by the National Tube Co. for the Atlantic Refining Co. Miscellaneous steel pipe orders for the week total 5,585 tons.

Bolt, nut and rivet demand is slightly larger. The market for wire fencing continues fairly strong. Moderately good automotive demand for strip is neutralizing declining needs of the radio industry, going into its usual summer lull. Whether Chicago plate mills book substantial business in tank work for East Texas oil fields depends on adoption of a pro-rating plan.

Steelworks operations in the Cleveland district this week are up three points to 59%. Pittsburgh and eastern Pennsylvania each show a loss of one point, to 45 and 43, respectively. Chicago is off two points to 48%. Operations in the Youngstown district are unchanged at 42%, and the Birmingham district remains at 65%.

The decline in steel ingot production in April was anticipated, a reduction in the month having occurred in each of the past five years, except 1928. Daily output was 104,711 gross tons, 9.04% less than the March average of 115,138 tons. Total production in April was 2,722,479 tons, compared with 2,993,590 tons in March. For the first four months this year output averaged 103,651 tons daily, or 66% of the 157,060 tons in the comparable period last year.

Unfilled orders on books of the United States Steel Corp. decreased 97,601 tons last month, more than offsetting the gain of 30,136 tons in March. Total unfilled orders April 30 were 3,897,729 tons, compared with 3,995,330 at the close of March.

Steel ingot out for the week ended last Monday (May 11) is estimated at slightly over 46% of theoretical capacity, compared with a fraction over 47% in the preceding week and 48½% two weeks ago, states the "Wall Street Journal" of May 13, which further goes on to say:

The U. S. Steel Corp. is at about 48%, against 49% in the week before and 50% two weeks ago. Leading independents are at 45%, contrasted with slightly under 46% in the previous week and 48% two weeks ago.

At this time last year the Steel Corp. was at 80%, leading independents around 72%, and the average was over 75%. Two years ago U. S. Steel was running at a shade over the 100% theoretical capacity, with independents at 94% and the average was nearly 97%. Toward the middle of May 1928 U. S. Steel ran at 89%, with independents around 80% and the average was 84%.

Bituminous Coal and Pennsylvania Anthracite Production During Week Ended May 2 1931 Higher Than in Preceding Week.

According to the United States Bureau of Mines, Department of Commerce, the output of bituminous coal and Pennsylvania anthracite for the week ended May 2 1931 exceeded that for the preceding week, but continued below the rate for the corresponding period in 1930. Production for the week under review amounted to 6,447,000 net tons of bituminous coal and 1,695,000 tons of Pennsylvania anthracite. This compares with 6,314,000 tons of bituminous coal and 1,418,000 tons of Pennsylvania anthracite in the week ended April 25 1931, and 8,335,000 tons of bituminous coal and 1,696,000 tons of Pennsylvania anthracite in the week ended May 3 1930.

During the calendar year to May 2 1931, there were produced a total of 134,030,000 net tons of bituminous coal, as against 162,703,000 tons in the calendar year to May 3 1930. The Bureau's statement follows:

BITUMINOUS COAL.

Production of bituminous coal showed a slight increase during the week ended May 2 1931. Total output, including lignite and coal coked at the mines, is estimated at 6,447,000 net tons. Compared with the revised estimate for the preceding week, this shows a gain of 133,000 tons, or 2.1%. Production during the week in 1930 corresponding with that of May 2 amounted to 8,335,000 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 18	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 b	6,314,000	127,583,000	8,191,000	154,368,000
Daily average	1,052,000	1,302,000	1,365,000	1,574,000
May 2 c	6,447,000	134,030,000	8,335,000	162,703,000
Daily average	1,075,000	1,289,000	1,389,000	1,563,000

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 May 2 (approximately 104 working days) amounts to 134,030,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	162,703,000 net tons	1927	202,865,000 net tons
1929	179,967,000 net tons	1922	149,218,000 net tons
1928	165,376,000 net tons		

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

	Week Ended				April 1923
State—	*Apr. 25* 1931.	*Apr. 18* 1931.	*Apr. 26* 1930.	*Apr. 27* 1929.	*Aver.a*
Alabama	225,000	245,000	295,000	352,000	412,000
Arkansas	7,000	9,000	13,000	15,000	21,000
Colorado	73,000	57,000	71,000	163,000	184,000
Illinois	675,000	650,000	832,000	890,000	1,471,000
Indiana	201,000	215,000	280,000	277,000	514,000
Iowa	40,000	48,000	55,000	61,000	100,000
Kansas	34,000	34,000	27,000	40,000	79,000
Kentucky—Eastern	496,000	494,000	789,000	799,000	620,000
Western	115,000	122,000	155,000	230,000	188,000
Maryland	35,000	37,000	45,000	45,000	52,000
Michigan	2,000	2,000	8,000	15,000	22,000
Missouri	41,000	46,000	55,000	59,000	59,000
Montana	32,000	33,000	40,000	49,000	42,000
New Mexico	28,000	27,000	35,000	50,000	59,000
North Dakota	18,000	19,000	13,000	18,000	16,000
Ohio	344,000	348,000	358,000	416,000	766,000
Oklahoma	16,000	20,000	30,000	43,000	49,000
Pennsylvania (bit.)	1,830,000	1,798,000	2,342,000	2,737,000	3,531,000
Tennessee	77,000	79,000	97,000	88,000	121,000
Texas	8,000	8,000	10,000	17,000	20,000
Utah	42,000	43,000	40,000	64,000	70,000
Virginia	178,000	179,000	193,000	234,000	249,000
Washington	33,000	30,000	37,000	45,000	35,000
W. Va.—Southern b	1,220,000	1,232,000	1,647,000	1,796,000	1,256,000
Northern c	461,000	469,000	647,000	672,000	778,000
Wyoming	82,000	81,000	70,000	106,000	116,000
Other States d	1,000	1,000	7,000	4,000	6,000
Total bituminous coal	6,314,000	6,326,000	8,191,000	9,285,000	10,836,000
Pennsylvania anthracite	1,418,000	1,373,000	1,379,000	1,816,000	1,974,000
Total all coal	7,732,000	7,699,000	9,570,000	11,101,000	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.

Production of Pennsylvania anthracite continues the upward trend which has been in progress during the past four weeks. The total output during the week ended May 2 is estimated at 1,695,000 net tons. This is a gain of 277,000 tons, or 19.5% over the output in the preceding week, and is practically the same figure as that recorded for the week in 1930 corresponding with that of May 2.

Estimated Production of Pennsylvania Anthracite (Net Tons).

	1931		1930a	
Week Ended—	*Week.*	*Daily Average.*	*Week.*	*Daily Average.*
April 18	1,373,000	228,800	818,000	136,300
April 25	1,418,000	236,300	1,379,000	229,800
May 2	1,695,000	282,500	1,696,000	282,700

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve credit outstanding during the week ending May 13, as reported by the 12 Federal Reserve Banks, was $933,000,000, a decrease of $39,000,000 compared with the preceding week and of $49,000,000 compared with the corresponding week in1930. After noting these facts, the Federal Reserve Board proceeds as follows:

On May 13 total Reserve Bank credit amounted to $918,000,000, a decrease of $49,000,000 for the week. This decrease corresponds with decreases of $36,000,000 in money in circulation and $4,000,000 in unexpended capital funds, &c., and an increase of $23,000,000 in monetary gold stock, offset in part by an increase of $3,000,000 in member bank reserve balances and a decrease of $10,000,000 in Treasury currency adjusted.

Holdings of discounted bills increased $3,000,000 at the Federal Reserve Bank of New York and $2,000,000 at Boston, and declined $11,000,000 at San Francisco, $2,000,000 at Richmond and $5,000,000 at all Federal Reserve Banks. The System's holdings of bills bought in open market declined $41,000,000 while holdings of U. S. securities were practically unchanged.

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

The statement in full for the week ended May 13, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, page 3669 and 3670.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended May 13 1931 were as follows:

		Increase (+) or Decrease (—) Since	
	May 13 1931. $	*May* 6 1931. $	*May* 14 1930. $
Bills discounted	145,000,000	—5,000,000	—65,000,000
Bills bought	153,000,000	—41,000,000	—18,000,000
United States securities	598,000,000	----------	+70,000,000
Other Reserve bank credit	21,000,000	—3,000,000	—21,000,000
TOTAL RES'VE BANK CREDIT	918,000,000	—49,000,000	—34,000,000
Monetary gold stock	4,766,000,000	+23,000,000	+264,000,000
Treasury currency adjusted	1,773,000,000	—10,000,000	—27,000,000
Money in circulation	4,627,000,000	—36,000,000	+180,000,000
Member bank reserve balances	2,421,000,000	+3,000,000	+42,000,000
Unexpended capital funds, non-member deposits, &c	408,000,000	—4,000,000	—20,000,000

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

Beginning with the returns for June 29 1927, the Federal Reserve Board also commenced to give out the figures of the member banks in the New York Federal Reserve 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 $28,000,000, the total on May 13 1931 standing at $1,671,000,000. The present week's decrease of $28,000,000 follows a decrease of $31,000,000 last week and a decrease of $119,000,000 in the two preceding weeks. Loans "for own account" increased during the week from $1,293,000,000 to $1,360,000,000, but loans "for account of out-of-town banks" decreased from $213,000,000 to $159,000,000, and "loans for account of others" from $193,000,000 to $152,000,000. The total of these loans on May 13 1931 at $1,671,000,000 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.

New York.

	May 13 1931. $	*May* 6 1931. $	*May* 14 1930. $
Loans and investments—total	7,952,000,000	7,806,000,000	7,832,000,000
Loans—total	5,302,000,000	5,212,000,000	5,865,000,000
On securities	3,119,000,000	3,045,000,000	3,407,000,000
All other	2,183,000,000	2,167,000,000	2,458,000,000
Investments—total	2,650,000,000	2,594,000,000	1,967,000,000
U. S. Government securities	1,445,000,000	1,414,000,000	1,091,000,000
Other securities	1,205,000,000	1,180,000,000	876,000,000
Reserve with Federal Reserve Bank	829,000,000	817,000,000	760,000,000
Cash in valut	48,000,000	56,000,000	49,000,000
Net demand deposits	5,880,000,000	5,736,000,000	5,444,000,000
Time deposits	1,269,000,000	1,255,000,000	1,372,000,000
Government deposits	30,000,000	35,000,000	18,000,000
Due from banks	94,000,000	90,000,000	112,000,000
Due to banks	1,314,000,000	1,208,000,000	942,000,000
Borrowings from Federal Reserve Bank	----------	----------	----------
Loans on secur. to brokers & dealers;			
For own account	1,360,000,000	1,293,000,000	1,618,000,000
For account of out-of-town banks	159,000,000	213,000,000	1,069,000,000
For account of others	152,000,000	193,000,000	1,320,000,000
Total	1,671,000,000	1,699,000,000	4,007,000,000
On demand	1,337,000,000	1,353,000,000	3,376,000,000
On time	334,000,000	346,000,000	631,000,000

Chicago.

Loans and investments—total	1,950,000,000	1,981,000,000	1,863,000,000
Loans—total	1,277,000,000	1,314,000,000	1,482,000,000
On securities	735,000,000	771,000,000	874,000,000
All other	542,000,000	543,000,000	608,000,000
Investments—total	673,000,000	667,000,000	381,000,000
U. S. Government securities	382,000,000	374,000,000	167,000,000
Other securities	291,000,000	293,000,000	214,000,000
Reserve with Federal Reserve Bank	178,000,000	183,000,000	183,000,000
Cash in valult	18,000,000	16,000,000	13,000,000
Net demand deposits	1,225,000,000	1,205,000,000	1,251,000,000
Time deposits	639,000,000	676,000,000	540,000,000
Government deposits	8,000,000	9,000,000	2,000,000
Due from banks	197,000,000	172,000,000	115,000,000
Due to banks	383,000,000	373,000,000	336,000,000
Borrowing from Federal Reserve Bank	1,000,000	1,000,000	---------

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

A explained above, the staements 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 May 6:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on May 6 shows decreases for the week of $128,000,000 in loans and investments, $56,000,000 in net demand deposits and $74,000,000 in Government deposits, and an increase of $12,000,000 in time deposits.

Loans on securities increased $40,000,000 at reporting banks in the New York district, and declined $33,000,000 in the Chicago district $7,000,000 in the Boston district, $6,000,000 in the San Francisco district and $16,000,000 at all reporting banks. "All other" loans declined $38,000,000 in the New York district, $10,000,000 in the Minneapolis district, $7,000,000 in the Boston district and $55,000,000 at all reporting banks, and increased $6,000,000 in the Chicago district.

Holdings of United States Government securities declined $33,000,000 in the New York district, $7,000,000 in the Philadelphia district and $26,000,000 at all reporting banks, and increased $11,000,000 in the Chicago district and $6,000,000 in the San Francisco district. Holdings of other securities declined $16,000,000 in the Chicago district and $31,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve Banks aggregated $36,000,000 on May 6, the principal changes for the week being a decrease of $4,000,000 at the Federal Reserve Bank of Cleveland and an increase of $4,000,000 at the Federal Reserve Bank of San Francisco.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending May 6 1931, follows:

		Increase (+) *or Decrease* (—) *Since*	
	May 6 1931. $	*April* 29 1931. $	*May* 7 1930. $
Loans and investments—total	22,768,000,000	—128,000,000	+123,000,000
Loans—total	14,922,000,000	—71,000,000	—1,930,000,000
On securities	7,036,000,000	—16,000,000	—1,223,000,000
	7,886,000,000	—55,000,000	—707,000,000
Investments—total	7,846,000,000	—57,000,000	+2,054,000,000
U. S. Government securities	3,970,000,000	—26,000,000	+1,133,000,000
Other securities	3,876,000,000	—31,000,000	+921,000,000
Reserve with Federal Res've banks	1,829,000,000	—3,000,000	+102,000,000
Cash in vault	229,000,000	+7,000,000	+11,000,000
Net demand deposits	13,608,000,000	—56,000,000	+281,000,000
Time deposits	7,422,000,000	+12,000,000	+343,000,000
Government deposits	144,000,000	—74,000,000	+93,000,000
Due from banks	1,649,000,000	+46,000,000	+468,000,000
Due to banks	3,712,000,000	+118,000,000	+788,000,000
Borrowings from Fed. Res. banks	36,000,000	—2,000,000	—43,000,000

J. P. Morgan Returns From Abroad.

J. P. Morgan returned from abroad on the Cunard liner Berengaria on May 8 following a cruise in the Mediterranean. He declined to comment regarding business.

Gates W. McGarrah to Replace Jackson E. Reynolds at Meeting in Basle of Bank for International Settlements.

Gates W. McGarrah will represent Jackson E. Reynolds, President of the First National Bank of New York as his deputy at the first annual meeting of the Bank for International Settlements at Basle, Switzerland, on May 18, 19 and 20 said the New York "Evening Post" of May 12. As noted in our issue of a week ago, page 3437.

Mr. Reynolds cancelled his trip after the death of George F. Baker, Chairman of the First National Bank.

Silver Conference Favored in Resolutions of International Chamber of Commerce.

An international conference on the silver situation is declared to be "eminently desirable" in a resolution drafted on May 7 by a special group of the International Chamber of Commerce at Washington, and adopted by the Chamber on May 9. The resolution reads:

The International Chamber of Commerce, realizing the serious consequences of the present silver situation to the economic condition of the world, considers the convocation during the current year of a conference at which all interested parties can be heard, for the purpose of seeking a solution to the problem, to be eminently desired and urges the national committees to bring the matter to the attention of their respective governments.

The New York "Times" in its Washington advices, May 7, said:

Active in formulating the compromise resolution was Senator King of Utah, who, though not a member of the chamber, took part in the discussions as spokesman of the Western producers of silver.

The agreement on the resolution, which must pass the international chamber's resolution committee and the council before it can go before the main body of delegates, was reached only after several hours of debate and study by a self-appointed committee of delegates who chose Senator King as their chairman. It was expected that Senator King would lead a fight in the Congress of the United States at the next session to have this Government participate in the proposed international investigation.

Leading conferees on the question were Senator King, Sir Arthur Balfour, chairman of the British delegation; Sir Alan Anderson, director of the Bank of England; Tsuyee Pei, manager and director of the Bank of China, who had submitted a silver resolution, and S. R. Bomanji, friend of Mahatma Gandhi and delegate from India.

Senator King's main occupation was to conciliate the views of the British on the one hand and of Mr. Bomanji and Mr. Pei on the other.

The committee, after long debate, had before it a resolution merely asking the governments of the world to take immediate action.

To this Mr. Bomanji, who on Tuesday bitterly denounced British "manipulation" of the silver rupee in India, strongly objected.

"The conference will be called," he said, "but my country's delegates will not be heard. Such a conference was held at Geneva, but when we wished to appear the British chairman of the British delegation said to us, 'I am chairman and I shall name those who will speak'. We were not heard."

Others on the committee protested to Mr. Bomanji that for the committee to write into the resolution the manner in which governments should conduct the study would be to infringe on the political sphere, which the International Chamber has tried to avoid in all its deliberations.

A compromise, not wholly satisfactory but finally approved by Mr. Bomanji, was reached with the insertion in the draft of the words "at which all interested parties may be heard."

Sir Alan Anderson said that personally he was satisfied with the final draft of the proposed resolution, but as Sir Arthur Balfour had been forced to leave the meeting, Sir Alan refused to commit his delegation before conferring with it. However, since he frequently has been referred to as the leading economist among the British forces, his approval was considered virtually as approval by the delegation.

The further Washington advices to the "Times", May 8, are given herewith:

Consideration of the problem of world depression in silver prices was virtually completed by the International Chamber of Commerce to-day, when the resolutions committee approved a resolution drafted yesterday by representatives of all interested countries which requests the leading nations to call immediately a conference to study this question.

The resolution must be approved to-morrow by the main body of the chamber, but this approval is considered certain.

As drawn yesterday by a volunteer committee, which had chosen Senator William H. King of Utah as its chairman, the resolution was approved by the British delegation this morning and immediately handed to the committee.

British approval had been withheld yesterday evening when the draft published this morning was completed, as Sir Arthur Balfour, chairman of the delegation, was absent, and Sir Alan Anderson, the other British conferee, would not commit his fellows.

Senator King's participation in the deliberations was by courtesy of the Chamber, as he is not a member and has no connection with it. He appeared, however, as the representative of Western silver producers.

Some of those who drew the resolution, including himself, considered it only a compromise, containing perhaps one joker which may prevent the culmination of results for which its sponsors hope. This lay in the fact that no special nation is asked to call the conference, and it is known that no major power interested in silver is anxious to see such a conference come about.

Although Senator King will work for that object when the Congress of the United States convenes next December, he is dubious of success in view of the expressed views of the administration. It is not expected that France will sponsor such a conference, and England is considered by those interested in the question as being loath to undertake such a study.

China, the one nation with a silver currency, is not considered strong enough to lead the movement, which leaves those anxious to have silver stabilized at a value which will rehabilitate the Far East few directions in which to look for leadership.

Silver Problem Being Studied, According to Secretary of State Stimson—Says Government Is Aware of Crisis in China and Is Seeking Solution—Senator Borah Seeks International Accord.

Secretary of State, Henry L. Stimson, declared in an oral statement May 11 that the United States Government is keenly aware of the crisis which has been brought about in China by the drop in the value of silver but that nothing could be said at this time regarding American participation in an international silver conference. We quote from the "United States Daily" of May 12, from which the following is also taken:

Mr. Stimson's statement was made in response to inquiries as to the Government's attitude regarding a silver conference proposed in a resolution adopted by the International Chamber of Commerce in Washington last week and urged by Senator Borah (Rep.), of Idaho, Chairman of the Senate Foreign Relations Committee, in an address delivered over the radio on May 10.

Study of Situation.

"The Department of State has been studying the situation for a long time with a view to seeing whether anything can be done if the occasion offered," said Mr. Stimson, "and it is continuing to do this. Nothing beyond this can be said regarding American participation in an international silver conference."

Senator Borah, in his radio address, declared that concerted governmental action on the silver problem is imperative, since the purchasing power of nearly 800,000,000 people "was suddenly and drastically lowered by reason of governmental action in regard to silver." He said that the drop in the price of silver followed closely on the placing of India on a gold basis.

Buying Power Reduced.

"The silver problem is one that requires governmental action," said Senator Borah. "It cannot be solved or settled by resolutions or through action of the citizens. Governments must deal with it, and it is difficult to understand the delay. This depression seems not only to have reduced the purchasing power of men but to have reduced the initiative and the leadership of men."

The United States Senate on Feb. 20 last adopted a resolution (S. 442) advising the President as to the depressed condition of our commerce with China and other silver-using countries, and suggesting that the President "if he deem it compatible with the best interests of the Government, call or obtain an international conference, or international conferences to the end that agreements of understanding may be obtained with respect to the uses and status of silver as money."

The resolution was adopted following a report made by the Senate Committee on Foreign Relations on an investigation made by a sub-committee headed by Senator Pittman (Dem.), of Nevada, on the commercial relations between the United States and China.

The sub-committee found that the "cause of the sudden, large and unprecedented fall in the price of silver was the dumping upon the market of the world of large and unusual quantities of silver bullion derived from the melting up of silver coins in India and the debasement of silver coins in Great Britain, France and Belgium."

Policy of Great Britain on Silver Attacked—Indian Chamber Delegate Says "Manipulation" Adds to His Country's Deficit—World Conference Asked—Chinese Banker, at Capital, Offered Resolution, Saying China Will Act Alone if Unaided.

Strong criticism of the British policy in India in relation to silver, which is the monetary basis of exchange there, developed at the first group meeting on the silver question in Washington on May 5, when S. R. Bomanji, Indian delegate to the congress of the International Chamber of Commerce, ally of Mahatma Gandhi and representative in London of the Indian Chamber of Commerce, rose to second a resolution proposing an immediate international conference on the stabilization of that metal. The resolution finally adopted is given elsewhere in these columns to-day. The developments of May 5 at Washington, which we quote at the start of this item, are from the "Times", in which it was also noted:

Mr. Bomanji charges that since the World War the military budget of India had been doubled by the British Government through shifting of charges from the British to the Indian Government, and that manipulation of the rupee, Indian medium of exchange, had added greatly to the Indian deficit.

"England most certainly has defrauded India," he stated, reiterating this charge later in talks with newspaper correspondents.

Only one Englishman spoke today, Dr. H. W. Coates, an economist, who preceded Mr. Bomanji, who confined his remarks to an economic study of gold as a preferable monetary standard for China.

It is thought probable that a direct reply will be made by a British delegate to the Indian spokesman at a later meeting.

Mr. Bomanji discussed at length the Indian economic structure, in which he said 85% of the population of 350,000,000 is agricultural. This class, he said, lives by the silver standard. He charged that it had been injured greatly through governmental changes raising the rupee's value from 1 shilling and 4 pence, as was set in 1911, to 1 shilling and 6 pence.

This, he said, means that the Indian selling his produce gets 15% less in English money than he would under the old standard, as there are fewer rupees in the pound sterling.

The resolution for a study of silver was introduced by Tsuyee Pei, governor and president of the Bank of China.

He termed China "the only great silver country in the world." and added: "China is willing and anxious to throw this question open to the impartial discussions of all the peoples of the world before making a decision, or adopting any plan of action. But if the delay continues and no action is taken in the near future, there will be no other course open to China other than to act by herself. She will be forced to take steps which, in her opinion, will serve best the interests of her own people."

The resolution which he introduced is still open for consideration in a group session.

John Hays Hammond reviewed the possibilities of increasing gold production, should silver be demonetized, and it therefore became necessary to supply gold as a currency basis for China and India.

He told the delegates that some few sections showed prospects of good future development, but pointed out that this could not be accomplished in a short period.

British Expert Expects Abandonment of Silver as Standard of Value.

The following London cablegram, May 8, is from the New York "Times":

A. F. Algie, lecturing this week to the Royal Central Asian Society on the problem of silver, said that the talk of stabilizing silver's price is futile, and merely distracts attention from the necessity for establishing over the whole world one standard of value. He believes it necessary to recognize that the problem, from the viewpoint of imagined stabilization, is insoluble; but he also holds that its solution is unnecessary. In other words, he believes that silver as a standard of value should be left to its fate.

There are, he contends, many indications that China will attempt before long to stabilize her exchanges on the gold basis. Once this is accomplished, China's demand for the products of other countries would cease to be merely intermittent. Furthermore, only a slight raising of the standard of living in China would be needed to increase her demand for world products to an undreamed-of extent.

J. F. Darling of Midland Bank of London Offers Silver Plan—Would Create Super Bank of Empire for Stabilization.

The following (Associated Press) from London, May 12, from Ottawa, Ont., is from the New York "Herald Tribune":

"The Ottawa Citizen" to-day said a project for the remonetization of silver by means of a super-bank of Empire has been submitted to the Government by J. F. Darling, director of the Midland Bank of England. The Canadian Government, the paper said, is asked to take the lead in summoning an empire conference on the subject.

Darling is known as an authority in currency and has devoted much study to silver and its bearing on the present economic depression. He holds that restoration of the value of silver is necessary if the economic balance of the world is to be restored. He is in the capital at present.

Silver Conference Projected by China—Nanking Regime Is Expected to Issue Invitations for a World Parley—Tokio Move Also Awaited—Prepared to Join Conference.

The Nationalist Government of China has under consideration the advisability of issuing an invitation for an international conference on silver, it was learned on May 14 according to a Washington dispatch that date to the New York "Times", although, it is stated, nothing has been received in Washington to give color to statements that the matter has assumed a definite form and that an invitation of the Chinese Government has advance acceptance by the United States. The dispatch also stated:

As the outgrowth of developments at last week's congress of the International Chamber of Commerce in Washington the Japanese Government also is considering whether it should take the initiative in bringing about a conference of the countries most affected by the heavy slump in the price of silver.

During the sessions of the International Chamber the Chinese and East Indian delegates were emphatic in their representations that the congress should take some action to remedy the silver situation, which was pictured as being largely responsible for the present world-wide economic depression.

In this they had the sympathetic support of Japan's representatives. At the solicitation of some of the American delegates, the Japanese delegation got into communication with the Tokio Government and obtained assurances that consideration would be given to the matter of issuing an invitation for an international conference. This situation has been made known to the State Department by the Japanese Ambassador in Washington.

Idea of Conference Favored.

The attitude of the United States Government is sympathetic to the proposal to have a conference of the nations which, themselves or their dependencies, make use of silver coinage.

This attitude is a consequence of a series of events dating from an investigation undertaken last year by a subcommittee of the Senate Committee on Foreign Relations headed by Senator Pittman of Nevada. The subcommittee's report was adopted unanimously by the Foreign Relations Committee and later was passed by the Senate, with a suggestion to the President for a world conference looking to an agreement on silver.

The State Department, by direction of President Hoover, sounded out the British Government through Ambassador Dawes, but made no headway. At that time the MacDonald Government was engaged in the India conference and in the negotiations over the Franco-Italian naval accord and the supposition is that it was unable to give competent consideration to the overtures of the United States.

The position of the Hoover Administration was that the silver situation was not one of direct importance to the United States and it thought the British Government, because of the situation in India resulting from the demonetization of silver there, should take the initiative.

While this government holds to the view that Great Britain is properly the Government to initiate exchanges looking to an international gathering, the impression is gathered that if Japan should assume the role of initiator a sympathetic response from the United States was to be expected.

Doubts Held as to China.

The feeling in Government circles here seems to be that for the Nationalist Government of China to take the lead in the matter would not be impressive. That Government occupies a rather uncertain position, according to opinion, and while hostilities continue in Chinese territory it might not be the part of wisdom to undertake to bring about an international conference on Chinese initiative.

As the matter appears to stand the United States Government prefers that some other government take the lead in seeking to bring about a silver conference.

The administration does not look with favor on a suggestion contained in the Senate resolution that a heavy loan of silver be made to the Nanking Government. According to some of those on whom President Hoover would rely mainly for advice, there is plenty of silver in China, most of it concentrated in the treaty ports for safekeeping, and additional silver is not needed to remedy the Chinese situation. Furthermore, the proposal for the loan has not been received with any great degree of favor in China.

The Senate proposals, as well as the resolutions of the International Chamber of Commerce, looked to action through the stabilization of silver to speed the return of peace in China and the reopening of the vast markets of Asia as a step toward world economic recovery. American trade would be expected to benefit largely.

The framers of the Senate resolution proposed that any loan made to China should be expended only under the direction of an international commission. The report itself suggested that 200,000,000 or more ounces of silver now held in the treasury as reserve for silver certificates might be loaned to the Chinese Government.

A cablegram from Shanghai May 14 to the "Times" said:

Chinese bankers, allegedly acting with the encouragement of T. V. Soong, Finance Minister, are formulating plans for calling an international silver conference in China.

Associated Press dispatches from Washington yesterday (May 15), said:

Under-Secretary of State Castle, in the first public statement on the silver question coming directly from administration quarters, said to-day that the United States was prepared to participate in an international conference to discuss the silver problem.

The Under-Secretary explained that in view of the fact that the interests of the United States in the question were less direct than those of some other nations, it was considered better that a nation other than the United States should issue the call for a conference.

The American Government is now ready to co-operate with any nation which issues the call, he said.

Rules for Trading in Silver Futures on National Metal Exchange of New York Approved by Governors—Trading Expected to Begin About June 15.

At a meeting of the Board of Governors of the National Metal Exchange, Inc. on May 12, the Committee appointed to prepare By-Laws and Rules for trading in Silver made its report. The Committee consists of:

Harold L. Bache, of J. S. Bache & Co., Chairman.
Leo Auman, of American Metal Co.
Kuo Ching Li, of Wah Chang Trading Corp.
Geo. Reinhard Siedenburg, of Siedenburg & Co.
August Schierenberg, of Corn, Schwarz & Co.

The By-Laws and Rules formulated by the Committee to provide for trading in Silver Futures were unanimously approved by the Board, and May 25, was appointed by the Board as the day for voting upon the proposed amendments to the By-Laws by the members of the Exchange. The Exchange on May 13, in making the foregoing announcement also said:

It is probable that trading will commence about June 15 1931, and that the first delivery month will be August.

The National Metal Exchange, Inc. will provide the only Silver Futures Market in the world to-day.

The contract unit will be 25,000 ounces, 2% more or less, 99.9 fineness. Delivery must be made in whole large bars of usual commercial size.

Only bar silver bearing an approved brand or marking will be deliverable. There is to be an official list of approved brands or markings on file in the office of the Secretary of the Exchange.

Reference to the plans to establish a futures market for silver trading was made in our issues of March 7, page 1711, and April 25, page 3057.

Deliveries may be made only from licensed or designated warehouses or vaults in the Borough of Manhattan, City of New York.

It is provided that if at any time the Board of Governors of the Exchange shall determine that particular bars of any brand or marking on the official list have depreciated in silver content below 99.9 fineness, deliveries of such brand or marking may thereafter be prohibited unless the particular brand or marking is accompanied by a certificate of analysis of one of the official assayers of the Exchange, showing a silver fineness of 99.9.

The By-Laws provide for one day transferable notices for delivery of silver.

Delivery is effected by tender of warehouse or vault receipt and invoice.

Silver will be paid for upon the basis of the weight stamped upon the bars. Any claim for weight shortage must be made within 24 hours after delivery is completed.

Trading will be for delivery in the current month and eleven succeeding months.

Price fluctuations will be in 1/100s of a cent per ounce; a one point fluctuation is equivalent to $2.50 upon a contract, and a one cent fluctuation amounts to $250.00 per contract.

The hours for trading will be from 10:00 A. M. until 3:00 P. M. except on Saturdays, when the hours will be from 10:00 A. M. until 12:00 noon.

Great interest in the Silver Futures Market has been indicated by persons doing business in the Far East, and by those dealing in foreign exchange. It is expected that the market will be utilized extensively by banks and others finding occasion for hedging silver commitments.

Idle Decrease in France—Total Receiving Aid Drops from 51,804 on April 11 to 49,958.

A cablegram as follows from Paris May 6 is taken from the New York "Times":

French official statistics on unemployment show a diminution of the number out of work. These figures apply only to those unemployed who are receiving Government aid and it is admitted that the total of idle workers is much greater than the figures indicate.

This week these figures dropped to less than 50,000 after having reached the highest point, 51,804, on April 11. The latest number is 49,958, and indications are that next week's returns will show a further decrease.

Police and immigration statistics at the same time show that the French unemployment situation is being greatly relieved by the steadily increasing departures of foreign workers from France. With a scarcity of labor in normal times, France attracted many outsiders who in times of depression tend at once to become repatriated.

France Plans Debt Conversion—Savings on Lower Interest Charges Would Help Offset Mounting Expenses.

In advices from Paris the "Wall Street Journal" of May 11 said:

From 1926 to 1929, inclusive, the French national income continued to exceed expenditures, but the past year, ended March 31, closed with a deficit topping Frs. 1,500,000,000. Since there is likely to be a decline in revenue for the coming year, owing to poor business conditions, another deficit probably will have to be faced a year hence.

Budget surpluses are not normal in France, those she enjoyed until recently having been due to the sacrifices imposed on the country by Premier Poincaire. Thus, the recurrence of deficits causes no alarm. The treasury still has large reserves. Nevertheless, the reserves cannot last forever, especially as it is proposed to draw upon them heavily to finance public works. Since it seems very difficult to prevent expenditures from rising year by year, some means must be found to insure financial equilibrium.

There are two ways. The first is to increase taxes. But taxes were decreased only recently, and they still are heavy. The alternative remedy, debt conversion, is favored generally.

Possible Economies Through Conversion

In the war and post-war period, France was forced to borrow at high rates, so that to-day she is paying 5% and 6% on various internal loans, whereas 4% war loans, which are safe from conversion for 10 years to come, have risen to above par. This year, a 1915-16 5% and two 6% loans (1920 and 1927)—all of which are above par—become subject to conversion, the first two at 100 and the third at 104. The nominal amount outstanding is some Fr. 60,000,000,000, and it is estimated that if the loans could be converted entirely into a 4½% or 4% issue, the annual saving would be Fr. 850,000,000 or Fr. 1,150,000,000.

In 1932, other loans become convertible, and the maximum saving that would be possible is reckoned at Fr. 1,400,000,000 for 1931-32 and an extra Fr. 500,000,000 in 1932-33, while in each subsequent year, the budget would be relieved of an additional Fr. 200,000,000.

Of course, it would be necessary to have large cash reserves to meet possible demands from bondholders unwilling to convert, but ample preparations have been made. The sinking fund's credit balance with the Bank of France is about Fr. 9,000,000,000, and, incidentally, the Government more or less pledged itself to undertake conversion operations in return for the sinking fund's consent to shoulder the statutory sinking fund charges on the National debt (some Fr. 2,000,000,000) from 1931-1932 on.

Obstacles in the Way of Conversion.

However, there are difficulties in the way of straight conversions. The amount is much greater than in previous conversions, notably after the Franco-German war when a total equivalent to Fr. 35,000,000,000 was involved. From 1931 to 1944, conversion could be applied to over Fr. 100,000,000,000. Furthermore, the public already has submitted to a heavy sacrifice of income through the devalorization of the franc. The Frenchman who bought a 1915-16 5% rente when issued and still holds it receives one franc gold interest instead of five. Therefore, he would have just reason for complaint if he were offered a 4% rente in exchange for his 5%.

Accordingly, the question arises as to whether the bondholder should be given a third choice—that of exchanging his rente for a German reparation bond to yield, say, 5½%. France, like the other creditor nations, has the right to mobilize on her own market her share of the unconditional German annuities. She would prefer an international operation of the Young loan type, but there is small prospect of that either this year or next. The reception on internal offer of German bonds would meet is doubtful.

French Savings Deposits Increase in 1930.

The savings banks of France report a very favorable year in 1930 with a substantial increase in deposits, according to advices received in the Commerce Department's Finance and Investment Division from Assistant Trade Commissioner Eugene A. Masuret at Paris. The Department in indicating this May 11 adds:

Total deposits on Dec. 31 1930, amounted to 23,556,000,000 francs (franc equals $.0392 at par), as compared with 20,313,000,000 francs in the preceding year, representing a gain of approximately 1.6%.

At the close of each year there were 560 savings banks in operation in France and Algeria, but the number of passbooks at the end of 1930 increased 2.7% to 9,563,221 as compared with the previous year. The average balance per passbook increased from 2,180 francs to 2,463 francs. This represented a total of 217 depositors per 1,000 inhabitants at the end of 1930. The maximum deposit allowed in the ordinary savings banks was increased from 12,000 to 20,000 francs for individuals and from 50,000 to 100,000 francs for mutual aid socieities and specially authorized institutions.

The Government securities purchased in 1930 by the Caisses des Depots et Consignation—a Government institution administering savings funds—on behalf of the caisses d'espargne ordinaries, absorbed 10,944,017 francs as compared with 9,428,278 francs in 1929. These securities were purchased to reduce the accounts exceeding the maximum deposit allowed.

The amount of interest paid for 1930, to the profit of the caisses d'epargne ordinaries by the Caisse des Depots et Consignation, at the rate of 4%, reached 883,624,372 francs. The interest which the caisses d'espargne ordinaries allowed their depositors, at a rate varying between 3.75 and 3.50 per cent, may be estimated at approximately 810,000,000 francs. The difference forms the profits out of which the ordinary savings banks pay their expenses. In addition to the ordinary savings banks, there is a large system of postal savings banks which had 8,673,377 accounts at the end of 1929 with total deposits of 11,685,105,949 francs. Their report for 1930 has not been published as yet.

New Foreign Securities to Be Listed on Paris Bourse.

From the New York "Times" we take the following (Associated Press) from Paris, May 8:

Semi-official announcement was made to-day that the Finance Ministry had reached an agreement with the Brokers' Association for the listing of certain foreign securities on the French Stock Exchange.

Certain securities provisionally selected have been approved by the authorities and the Ministry will authorize their listing, it was said. The names of the stocks were not announced and it could not be learned whether any American securities are among them.

Minister of Finance Flandin Denies France Drew Gold Deliberately—Says Flow to Country Has Even Hurt It—Suggests Waste in Other Countries.

France is not responsible for the accumulation of gold in the Bank of France and has even suffered from it, Pierre-Etienne Flandin, Minister of Finance, declared on May 6 in speaking to members of the financial press at a banquet in Paris. This is noted in a Paris cablegram to the New York "Times," whose advices continued:

The French Finance Minister was replying to statements of Dr. Hans Luther, President of the Reichsbank, who recently linked the questions of world gold distribution and reparations. It was M. Flandin's contention that the accumulation of gold resulted from psychological factors beyond the control of finance.

He showed that while the gold in the Bank of France's vaults had increased 13,000,000,000 francs (about $520,000,000) between March 1930, and March 1931, only 2,500,000,000 francs were received from reparations.

"There are, therefore, other influences besides governmental payments," he said, "and particularly movements of capital induced by psychological causes which disturb the regulating play of discount and lending rates. Such disturbances bring no advantage to anybody, and the French economic position has suffered from them with the unfavorable effects of overproduction, which she has done less than any other nation to bring about.

"French cities have not been the ones to borrow at 8 or 9% in order to construct vast stadiums, monumental theatres and Babylonian railway stations, and French industry has not sought to increase its means of production beyond the needs of her markets.

"The fact that capital has not moved toward the countries which have done such things, and has, in fact, taken refuge in France, is a result and not a cause."

France Concludes Loan to Jugoslavia—$42,000,000 Will Be Used by Belgrade for Stabilization of Money and Public Works—Ottoman Debt Is Linked.

A communique issued by the French Ministry of Finance at Paris on May 8 announced the completion of the negotiations for a French loan to Jugoslavia, according to a Paris cablegram on that date to the New York "Times" which likewise stated:

The purpose of the loan, according to the communique, is to permit the stabilization of the dinar.

"During the course of the negotiations relating to the loan," the statement says, "the Jugoslav Government, which by the accords of April 1930, settled questions involved in the service of Serbian pre-war loans, gave the French Government formal assurances of its intention likewise to reach an agreement over the question of the Ottoman debt which will be satisfactory to both Governments."

The loan to Jugoslavia will be issued by a group of French banks and a small part will be taken by foreign banks. More than half of the bonds will be sold in the French market.

The conclusion of this agreement was the subject of great interest on the Paris Bourse to-day, and Serbian bonds took a sudden rise.

A Paris cablegram, May 12, to the "Times" referring to the loan said:

The definite conclusion of the Jugoslav stabilization loan of 1,000,000,000 French francs [$40,000,000] removes all obstacles to the stabilization of the dinar. In anticipation of this event the World Bank board has allotted to the national bank of Jugoslavia 4,000 of its shares to be turned over when stabilization is completed.

In connection with the issuance of the loan there is some comment over the absence of either British or American banks from the transaction. Six hundred and seventy-five million francs of the loan will be placed in France and the remainder will be issued in Switzerland, Holland, Sweden, Czechoslovakia and Jugoslavia herself.

While this may be attributed to some extent to unfavorable conditions in the New York and London bond markets, the chief reason is said to be the continued lack of co-operation between Paris and the Anglo-Saxon financial centres. The Jugoslav loan is said to be by no means an isolated case and British circles see a decided tendency for Paris to become the banker of the Continent, with London financing the British Empire, part of South America and the Far East, and New York concentrating on Latin America and the Far East.

International banking circles feel it would be much better if the issues had the widest possible flotation instead of being confined to relatively limited areas. Thus the risk would be spread out and various operations would profit from the triple support of the three great financial centres of the world today.

The following from Washington, May 8, is from the "Times" of May 9:

Dr. Stanko Shverlyuga, Minister of Finance of Jugoslavia, today concluded with an international banking group at Paris a loan of about $42,000,000, according to a cable message received to-day from the Belgrade Government by Dr. Leonide Pitamic, the Jugoslav Minister to the United States. The message read:

"The Minister of Finance has informed the government that he has to-day concluded and signed the loan in Paris. This loan, concluded with an international banking group, headed by the Union Parisienne, amounts to 1,025,000,000 French francs, approximately 42,000,000 American dollars. The loan is for 40 years, with an interest rate of 7%. The price of issue is 87½ with possible conversion after five years.

"The loan is strictly financial and will be used in part for stabilization of the dinar and in part for public works. This loan has been concluded on better terms than any preceding loan concluded by Jugoslavia or by any of the countries of Central Europe. The fact that the international banking group has given this loan is another proof of the confidence which foreign financial circles have in the future of Jugoslavia."

An item regarding the loan appeared in our issue of May 2, page 3255.

Lisbon, Portugal, to Stabilize Currency Soon—Paris Hears Operation Will Be Carried Out Without Resort to External Credits—Seat on Banks for International Settlements Likely—Another Place at Basle Probably Will Go to Jugoslavia.

From its Paris correspondent the New York "Times" on May 12 reported the following:

French financial circles expect an early announcement concerning the stabilization of Portuguese currency on a gold basis. According to reliable information received here, the operation will be carried out without the assistance of the usual external credit, the finances of the country being regarded as sufficient to meet the needs of the situation.

One of the nine vacant seats on the board of the Bank for International Settlements at Basle probably will be given to Portugal when she completes the stabilization process.

It has been the understanding that two of these vacancies were being held for central banks which were contemplating stabilization of their currency on the gold basis. The World Bank has encouraged all efforts at gold stabilization and although the Portuguese Government has not sought outside financial assistance it is not unlikely that it has solicited the advice of the World Bank officials.

The other seat probably will be given to the central Bank of Jugoslavia now that plans are under way in that country for the stabilization of currency on the gold basis.

Russian Gold Flowing to Berlin—Shipments from Moscow Since Beginning of Year Totaled $29,000,000.

It was noted in a wireless message May 8 from Berlin to the New York "Times" that of the past week's increase of 67 million marks in the Reichsbank's gold reserve, 21 millions was due to further remittances of Russian gold. It was likewise stated:

The import of Russian gold to Berlin during the year to date has been 121 million marks, or $29,000,000. Since the Reichsbank's total note circulation is now 250 millions below the same date in 1930, it is hoped that the Reichsbank will, after all, reduce the official rate. Such action is doubtless favored by Thursday's (May 7) reduction at the New York Federal Reserve, but it may still depend on whether the Bank of England follows suit.

Germany's home capital market is slightly more active. Public corporations and utilities can now float small loans at 7% with subscription price at 96 to 95, and 7% mortgage bonds are selling at better prices than 8% commanded six months ago. The only foreign loan placed in April was the 25,000,000 Swiss franc loan to the State of Wuerttemberg. German banks consider that, despite numerous projects for better internationa- distribution of capital, the outlook for German foreign long-term loans il not promising. The banks point to the revision in Wall Street's bond ins dex during the last two months, and predict that until a new revival in the bond market stimulates confidence, America will still abstain from foreign lending.

The Prussian Trade Ministry's monthly report takes the ground that the recent industrial revival was purely seasonal. It discerns no lasting improvement, but nevertheless considers that the bottom of the depression is past. Sales of coal declined further in April, and dumps of unsold coal in the Ruhr district now amount to 9,000,000 tons.

Proposed German Bond Issues.

The "Wall Street Journal" carried the following item from Berlin in its May 11 issue:

A proposed treasury note issue of Rm. 250,000,000 to run five years is the result of the unsatisfactory tax returns. Financial circles are anxious, as it is questionable whether the banks can float this new issue successfully at the present time. The Reichsbank is also believed to be entering the credit markets shortly for a loan of Rm. 200,000,000 for construction work which has already been initiated. Profits of the Reichsbank in the first quarter totaled Rm. 170,000,000 less than in the corresponding period of 1930 and were Rm. 300,000,000 below the first quarter results of 1929.

German Finance Minister Says United States Problems Prevent Debt Revision—Asserts Question Will Be Taken Up When Time Is Ripe.

From the New York "Times" we take the following from Dresden May 3:

American interest in revision of the reparation commitments was not large, Finance Minister Dietrich declared in a speech here to-day. The American Secretary of the Treasury, Herr Dietrich said, had problems enough on his hands and, therefore, the present was not a suitable time for bringing up the question once more.

"The German Government is fully conscious of the terrific difficulties surrounding this question of reparations," he said. "Yet it will not hesitate to take it up when the time is ripe."

He asserted that "among those who understand the situation there is no difference of opinion on reparations; it is only among the people at large that disagreement exists." From intimations in his speech, observers are inclined to believe that Herr Dietrich wished to indicate that the problem was likely to become acute toward the end of the year.

The German Government was determined to cling fast at Geneva to the proposed customs union with Austria, he asserted, turning to more immediate ways of lightening the Reich's economic burdens. A lively Summer was likely despite the adjournment of the Reichstag, he predicted, and he recited the deficit figures and the losses which the German banking world had suffered following the September elections as hindrances which must be overcome before Germany could regain economic good health.

The Reichsbank lost more than $250,000,000 following the National Socialist victory, while at the same time $500,000 was withdrawn from all German banks, he said.

Meanwhile, it was reported in Berlin that a commission composed of the Chancellor and the Ministers of Finance and Labor had been formed to prepare a plan for overcoming the National deficit of $300,000,000. The plan is to be laid before the whole Cabinet. The reform of unemployment insurance by increasing premiums and further reductions in the State's running expenses are among measures likely to be taken, it is learned, while $25,000,000 to $30,000,000 in unexpected income from the increased duty on wheat also will help. Postponement of dividends on earlier National loans, which amont to $100,000,000 yearly, also is being considered.

Chancellor Bruening of Germany Refuses to Ask Debt Change—Stands by His Resolve to Meet Young Plan, Despite Critics—Asks Economies First—Reich Must Put Its Own House in Order Before Asking Powers to Lower Reparations.

In a wireless message from Kloppenburg (Germany) May 10 the New York "Times" stated that Dr. Heinrich Bruening, Germany's silent Chancellor, stepped out of his reserve and seizing the opportunity of a political meeting in the town replied to domestic and foreign criticism of his policy by outlining with great emphasis his political program. The further report to the "Times" said:

Despite all criticism and persistent advice from the opposition that the Government demand the immediate revision of the Young Plan, he declared he was firmly determined to make an end of the political experiments by previous Cabinets and put German economy at all costs upon a sound financial basis without looking to the left or right.

Time for Words Over, He Says.

"The time of empty words and threats is over," he said. "Only a fearless, matter-of-fact policy can save Germany.

"Whoever thinks the Government would be successful in negotiations for a reduction of foreign debts, before putting its own house into order, is greatly mistaken," he continued. "The first attempt to tevise reparations in 1928 proved this conclusively. The Government would neglect responsibility if it took steps toward lowering the reparation burden, which in principle it recognizes as a necessity, without creating first a basis whereupon it can carry out successfully those difficult negotiations."

The one outstanding necessity for Germany, he emphasized, is to make an end to further borrowing and cut down expenditures to the utmost limit. German business must realize this state of affairs, he said, and particularly the necessity of building up new capital reserves and creating jobs for millions of unemployed by raising the purchasing power of the masses. He announced that the Government will present in two weeks a detailed plan of how these economies were to be effected, since at the present there are certain reasons why the plans cannot yet be disclosed.

Sees Need of Facing Facts.

Throughout his address the Chancellor stressed the necessity of facing facts and acting accordingly, without fear of compromise and without any agitation. This was addressed to German opposition as well as French. He expressed profound regret that, with respect to the Austro-German customs union, which he characterized as a "purely economic question, without any hidden political aspects," agitation has created nervousness abroad which places Germany's policy in an absolutely false light.

"I regret deeply the fact that responsible statesmen have made use of the word 'war' in connection with the policy now carried on by the German Government," he said. "Statesmen wno eliminate the word 'war' from their vocabulary serve peace best. We are not only 'Soldiers of Peace' but victims of peace.

"A quiet, peaceful atmosphere will be created in the world only if it be generally realized that the German nation is making daily sacrifices to the idea of peace. The sacrifices of the German nation are so tremendous that the world has no apprehension of their magnitude."

Asks End of Extravagance.

He admitted that Germany has made it hard for the world to realize these facts by putting up buildings and institutions which it could not afford even in peace time, and repeated the statement that all this has to end now and Germany must realize that the lost war must be liquidated. The task of the world is to restore confidence, which is only possible if the victorious nations have the courage to do justice to the vanquished, he declared.

Turning to domestic politics, Chancellor Bruening assailed the methods of the Opposition, which is promising miracles to its followers and demanding impossibilities of the Government. He asserted that he will not take the parties of the Right—led by Adolf Hitler and Alfred Hugenberg—into his cabinet so long as they have not the courage to tell their followers the truth and refrain from demagogic methods.

The Chancellor made no reference to the Washington resolution of the International Chamber of Commerce and there are only a few cautious press comments. While the Frankfurter Zeitung hails the resolution as a success for the German delegation, which induced the convention to admit that a revision of debts was finally unavoidable, Dr. Hugenberg's papers declare it would be a dangerous error to regard the resolutions as a first step toward sound revision of the Young plan. Germany cannot be satisfied with non-committal observations on the effects of the war debts, since every day it is meeting the practical problem of extending exports and reducing imports, Der Tag declares.

Bergwerkszeitung, representing the Ruhr industrial interests, says that Germany, which has no way of forcing a reduction in armaments on her neighbors, cannot afford to wait passively for President Hoover's disarmament demand to be put into effect.

Dr. Luther, German Reichsbank Head, Says Reparations Will Be Harmful to Entire World—Pleads for Lighter Burden—Reviews Results from Taxation.

In a plea for political and economic world co-operation, Dr. Hans Luther, President of the German Reichsbank, in addressing a meeting of the Continental Rotary Clubs at Luxemburg, asserted the economic salvation of the world depends upon the courage of leaders to jump political obstructions and face the facts as they are. He said the most important facts to be faced are that reparation payments would become unbearable for Germany and harmful to the entire world. Reporting this a cablegram May 2 to the New York "Times" from Luxemburg went on to say:

The frequently-heard assertion that reparations make up only slightly more than 7% of Germany's total expenditures for public purposes is misleading, he said, because the large expenditures are not the consequence of German extravagance but of poverty and are essentially for the relief of the poor. This poverty, he stressed, makes reparations payments a particularly heavy burden for Germany, which is forced to pay her debts from taxes levied on small incomes.

Explains German Taxation.

It is true, he said, that the taxation per capita in Germany is not higher than in France and undoubtedly is lower than in Britain, but he said the other countries could afford higher taxes.

"Large incomes and great fortunes are much rarer in Germany than in Britain and the United States," he asserted. "The incomes over $12,000 contribute 70% of the income tax in Britain and 20% in Germany.

"In Germany only 16,669, or one-tenth of 1% of the taxpayers, have such incomes, while there are 276,968, or 11.5%, in the United States and 2% in Britain. Consequently, a large proportion of incomes are free from income taxes in those countries, while Germany cannot afford to exempt lower incomes. Moreover, income taxes on the profits of companies are paid twice in Germany, by the companies and again by the individual shareholders.

"To form a correct idea of the burden which reparations impose upon Germany it must be remembered to what extent German National wealth was destroyed by the war and what a high proportion of the national earning power is absorbed by reparations. Not considering territorial losses, Germany's payments to the victorious nations and other kinds of destruction of capital are already estimated at half the national wealth of the country.

"On the other hand, the growth of national wealth is so small that it is by no means sufficient to meet even approximately the foreign obligations. The percentage of national income derived from capital investments decreased from 13% before the war to 5 now."

German Millionaires Decrease.

The number of German millionaires fell off from 15,500 before the war to 2,500 in 1927, Dr. Luther said, and the total value of estates in Germany liable to taxation in 1928 was one-tenth that in Britain, there being 29 estates exceeding 1,000,000 marks (about $240,000) in Germany, compared with 58 in Britain exceeding 10,000,000 marks.

At a certain point a bearable burden suddenly becomes unbearable, he went on, because the burden on the individual becomes heavier as he approaches the minimum level of subsistance. Germany cannot save reparations by economies in other fields, he said, because public expenditures, despite the greater need for relief of the poor do not exceed those in Britain and are smaller than those in Sweden and Switzerland.

Enumerating a number of serious drawbacks in international co-operation which the war has caused, Dr. Luther said reparations had upset the economic and monetary order of the world. Reparation payments, determined politically and not economically, prevent the natural circulation of capital, he contended, because they do not flow back into international business in the form of capital but are stored in the countries which receive them. The result, he said, is a false distribution of gold. Further progress along the lines followed so far is impossible, he concluded.

Irish Budget Shows Surplus Amid Slump—Betting Tax Dropped—Few Taxes Increased.

Finance Minister Blythe's ninth budget was presented in the Irish Dail on May 6, according to the New York "Times" account from Dublin Mr. Blythe's budget speech opened with the news that despite the world depression the taxation yield was considerably in excess of the estimate and that there was a small surplus. The cablegram continued:

The income tax produced $250,000 more than in the previous year, exceeding the estimate by more than $1,250,000, but the liquor tax was disappointing. The net revenue for the coming year was estimated at $123,305,000 and expenditures at $131,821,250.

The public debt stood at $146,905,000 at the close of the financial year. The net national debt of $576,370,000 represented an increase of $2,000,000 above last year's account because of abnormal charges, but from the standpoint of ordinary exchequer transactions, the debt fell by $1,330,000.

To aid agriculture, the Dail was asked to allocate an additional $3,750,000 toward the relief of taxes for a few years. An additional tax of 8 cents a gallon was placed on gasoline. The customs duty on sugar was raised 2 cents a pound and a tax of 2 cents a pound was placed on home-manufactured sugar. The entertainment tax on talking films was increased from 2 cents to 6 cents a foot.

A popular feature was the abolition of the tax on race-course betting. Mr. Blythe predicted a more difficult budget next year and urged drastic economies in government expenditure, but said there were no signs of a catastrophic fall in any direction. Contrary to expectations, there was little in the budget to indicate that an early general election is contemplated.

Deficit Forecast in Belfast's Budget, Introduced in Northern Ireland Parliament—$2,000,000 Economies Listed—Only $375,000 to Be Contributed to British Exchequer.

The following Belfast cablegram May 13 is from the New York "Times":

The budget was introduced in the Parliament of Northern Ireland to-day, revealing that the financial affairs of the Belfast Government were far from flourishing because of the trade depression. Though no new taxation was imposed, various expedients were adopted to balance the budget.

To meet a deficit of $225,000 anticipated for the coming year, $600,000 will be taken from the road fund, while drastic economies amount to $2,000,000. Contributions to the British Exchequer, originally fixed at $40,000,000, were cut to $375,000, against $750,000 last year.

Northern Ireland possesses limited powers of taxation. Its Parliament can raise only a fraction of the required revenue. A seventeenth of the tax revenue for the coming year was imposed by the British budget. Customs and excise duties and the income tax also are excluded from Belfast control. The British Government makes an annual grant to the Northern Ireland Government of about $2,500,000.

Mr. Henderson, Unionist member in the Belfast Parliament, asserted in the budget debate to-day that the Irish Free State, with complete control of all affairs, was much better off than Northern Ireland. Joseph Devlin recommended unity with the Free State as a remedy for Northern Ireland's financial troubles.

Austria Acts to Save Biggest Private Bank—Government and Other Banks to Advance $23,000,000 to Kreditanstalt—Loan from Bank for International Settlements Reported Sought by Austria.

In a Vienna cablegram to the New York "Times" on May 12, it was stated that the news (the previous day) that the Austrian Government had come to the relief of the Kreditanstalt prevented an expected run on the bank on the 12th attaining panic proportions. The Vienna Stock Exchange took the news calmly, reflecting it in a general lack of trading, said the "Times" message, which also contained the following advices:

Other consequences of the Government's action became apparent to-day, arousing considerable concern in political, financial and industrial circles. To obtain the $23,000,000 needed to help the Kreditansalt to wipe out its losses and give it sufficient capital to continue in business, the Government must float a foreign loan, for which it must obtain permission from the control commission, which has been summoned to meet in Geneva to report on the proposed Austro-German customs union. . . .

Austria plans to issue its proposed new national loan through the Bank for International Settlements.

As the Kreditanstalt had more than $100,000,000 in foreign obligations it is rumored that its position was made unexpectedly precarious by the withdrawal for political purposes of French short-term loans.

Complaints are being made that in the absorption of the Bodencredit by the Kreditanstalt the shareholders of the former were not required to make sufficient sacrifices and that the House of Rothschild, which controls the Kreditanstalt, is not bearing a sufficiently large proportion of the losses of the latter institution. Writing off only 25% of the Kreditanstalt stock is criticized as insufficient.

Surprise is expressed because the Rothschilds, instead of floating the greater part of the $20,000,000 which will be necessary, making recourse to the Bank for International Settlements unnecessary, are writing off only $1,000,000 worth of shares which they owned in the Kreditanstalt and are raising $3,300,000 of new capital.

A Vienna cablegram on May 11 bearing on the difficulties of the bank is quoted as follows from the "Times":

Prompt action by the Austrian Government and banks in advancing $23,000,000 to the Kreditanstalt fur Handel und Gewerbe is believed to have saved from failure the country's largest private bank.

Had news of the bank's condition become known prematurely, according to its directors, a run probably would have resulted which would have forced it to close its doors within 24 hours. As it is, an official statement of the bank's condition will be relased this morning, together with an announcement of the program for its rehabilitation.

The first step in strengthening the position of the Kreditanstalt will be to reduce its share capital to $13,330,000 by writing off 25% of its stock. Together with the bank's open reserves, this would leave about $10,000,000 from the Kreditanstalt's own resources to meet its losses.

The Government will advance $14,250,000, and approximately $4,250,000 each will be provided by the National Bank of Austria and the banking house of Rothschild, principal shareholder in the Kreditanstalt.

To make available the Government fund, it will be necessary to apply to Parliament, which already has been summoned to meet on Wednesday for the purpose, to pass an enabling act authorizing the issue of treasury bonds.

The directors of the Kreditanstalt declare the bank incurred a loss of $8,500,000 by its rescue of the Bodenkreditanstalt when the latter became insolvent at the end of 1929. Further heavy losses were caused by the depreciation of shares held as collateral. The remainder of the loss is attributed to the failure of commercial undertakings in which the bank was interested, many of which became insolvent during 1930 and 1931. The bank had a capital of $18,000,000 and open reserves of $5,000,000, and its losses amounted to $20,000,000.

The same paper reported the following from Basle May 12:

The news that Austria is going to ask the Control Committee's authority to issue 100,000,000 shillings in treasury bonds is confirmed at the World Bank here. Hope is expressed in high quarters that the committee will "treat the question as a business matter" and grant the request without delay.

The meeting is obviously awaiting with some concern, not all of which appears due to the usual tendency of bankers to distrust politicians.

The Board of the Bank for International Settlements meets here on Monday, when it is confidentially expected that it will adopt a new policy, recommended by the Brussels committee, extending investments rather heavily in the medium-term field of one-to-five-year credits. The question, therefore, is already being discussed as to whether the World Bank will take a share in the three-year treasury bills Austria hopes Geneva will let it issue. The argument is being raised that the bank is unable to do this on the ground that it would be advancing money to a government, which the statutes forbid.

Danish Interest Rates—Opinion Growing That Deposit Rates Should Be Lowered.

From the "Wall Street Journal" of May 6 we take the following from Copenhagen:

Despite the fact that the Danish bank rate is 3½%, no less than 50% of all deposits in Danish joint stock banks, and 58% of all deposits in savings banks earn more than 4% interest, according to a survey by the Danish Statistical Department.

While some reduction in deposit rates was made by the savings banks last year, there still were 233 rural and 15 urban savings banks which on Jan. 31, last, paid 4½% interest on ordinary deposits, 28 which paid 4¾%, and 56 which paid 5%. Among joint stock banks, the three Copenhagen banks have a preponderant influence, and these pay 3½% or less on deposits; with the result that about one-third of all deposits in the joint stock banks earn 3½% or less, though 37% of all deposits earn between 4¼% and 4½%. Fourteen joint stock banks pay 4½%, two pay 5% and one pays 6%.

The opinion is growing that steps should be taken to force down deposit rates, so as to enable rates on advances to be reduced concurrently. As a first step, the Bank of Denmark is being urged to pursue an energetic open market policy so as to make the 3½% bank rate fully effective.

Consolidation Characterizes Recent Japanese Banking Development—Commerce Department Study Reveals Marked Decline in Number of Banks Since 1924.

That the movement toward bank consolidation which in recent years has been a notable development in leading Occidental countries has extended to Japan is revealed in a study of the banking system of that country which the Commerce Department has issued. This study, made in the Finance and Investment division of the Department by H. M. Bratter, specialist in Far Eastern finance, shows a decrease in the number of head-offices of Japanese banks from 1,629 in 1924 to 782 in 1930. In the earlier period there were operating 5,324 branches while in the latter there were 4,768 branches and 1,957 sub-branches. The Department on May 6 also has the following to say:

This movement toward bank consolidation in Japan, it is pointed out, began as far back as 1896, but it received its main impetus as a result of the financial panic of 1927. The trend is not confined to commercial banks alone, but is evident also in connection with savings banks and trust companies.

Government banks, known as "special" banks, Mr. Bratter's study discloses, hold a dominant position in the Japanese banking system. These "special" banks, which numbered 32 in 1928, include several of the leading financial institutions of the country, among them the Bank of Japan, the Yokohama Specie Bank, the Bank of Taiwan, and the Industrial Bank of Japan. The first-named is the central bank of issue and follows closely the traditional pattern of a central bank. In certain respects, however, the study shows that the Bank of Japan is handicapped in fulfilling the functions of a bankers' bank because of the peculiarities of the Japanese banking system. Important among these reasons is the high degree of independence of the large family banks, such as "The Big Five."

In the absence of a well-developed investment market in Japan, the study reveals, the postal savings system fills a unique and important place. It garners the savings of the working people in small amounts, which form an astonishingly large fund, and through a section of the Ministry of Finance known as the Deposits Bureau, makes them available to various special mortgage banks, which are thereby enabled to finance agriculture and industry. The latter banks also raise money by the public sale of debentures, and at times provide a very useful financial assistance to the Treasury.

The present study, Commerce Department officials declared, is believed to be one of the most comprehensive analyses of Japanese banking in English available in a single volume. Together with the subjects outlined above, it discusses savings banks, trust companies, investment banking, clearing houses, stock exchanges and foreign banks. The report has been issued as Trade Promotion Series No. 116. Copies may be obtained for 50 cents from branch offices of the Bureau of Foreign and Domestic Commerce which are located in the important trade centers of the country

Central Bank of China Begins Issue of Notes in Customs Gold Unit.

The Department of Commerce at Washington, in its weekly survey of conditions abroad, made available May 10, said:

To facilitate payment of customs duties in the new customs gold unit, the Central Bank of China will, on May 1, begin an issue of notes in the customs gold unit. The notes will be in denominations of ten cents to ten dollars, and be redeemable on demand in gold drafts on foreign financial centres for sums upwards of one thousand customs gold units and lesser amounts in local currency at current rates of exchange. The notes will be acceptable by customs collections throughout China, without discount.

Industrial Program Along Lines of "Five-Year Plan" Urged for China.

An industrialization program for China which would inaugurate factories under Government auspices along the lines of a "five-year plan" has been proposed by the Chinese Ministries of Finance and Industry, according to Chinese trade advices forwarded to the Commerce Department by Commercial Attache Julean Arnold at Shanghai. The Chinese report was issued May 6 by the Department as follows:

As a result of joint deliberations between the Ministries of Industry and Finance a $15,000,000 Industrial Loan for the organization of five Govern-factories, namely, a textile factory, a woolen mill, a salt and sugar refinery and a chemical works to promote the development of domestic industry, will shortly be issued. Measures governing the security and the sinking fund are under formulation. A committee in charge of Government-managed Basic Industries will shortly be appointed by the Ministry of Industry for the opening and management of the factories.

An order of the National Government to all organs directly under its control instructs that all Government employees be encouraged to use woolen materials of native manufacture as an example to the people, in order that plans of the Ministry for the establishment of woolen mills may be a success.

The order states that the Ministry, in conformity with a resolution of the recent National Industrial and Commercial Conference is drawing up a project for the establishment of woolen mills in the Northwest and the East. According to the resolution, the Government will furnish the necessary capital for factories in the Northwest. In the East factories are to be opened in Canton, Shanghai and Tientsin and private interests will be encouraged to invest in such enterprises.

The resolution also called for the improvement of the grade of wool at present available as well as for the enlistment of experts on this line so as to ensure the success of the scheme.

Bohemian Discount Bank Reports Profits for 1930 of Kc. 26,787,758 Against Kc. 36,847,745 for 1939—Dividends Reduced from 11 to 9%.

Due to lower interest rates prevailing last year the Bohemian Discount Bank and Society of Credit, Prague, Czecho-Slovakia, in its annual report, it is announced, shows net profits for 1930 amounting to Kc. 26,767,758, against Kc. 36,847,745 reported for 1929. The bank also announced a reduction in its dividend from 11 to 9%. The actual volume of business transacted last year, the report states, showed little change from the previous year, and total resources and deposits also showed little change compared with 1929, the former aggregating Kc. 4,406,999,695 at the end of 1930, while deposits amounted to Kc. 1,239,906,927.

Bonds of Mortgage Bank of Chile Drawn for Redemption.

Kuhn, Loeb & Co. and Guaranty Trust Co. of New York, as fiscal agents, have notified holders of Mortgage Bank of Chile guaranteed sinking fund 6½% gold bonds, due June 30, 1957, and 6¾% gold bonds of 1926, due June 30, 1961, that $137,000 principal amount of bonds of the former issue and $99,000 principal amount of bonds of the latter issue, have been drawn by lot for redemption at par on June 30, 1931. Bonds so designated for redemption will be paid out of sinking fund moneys upon presentation and surrender on or after June 30, at the office of Kuhn, Loeb & Co., or at the principal office of Guaranty Trust Co. of New York. Interest on the drawn bonds will cease on June 30.

Brazil Slashes Budget—Reduces Expenses for Remainder of 1931 by $9,585,000.

The following Sao Paulo (Brazil) cablegram, May 8, is from the New York "Times":

Secretary of the Treasury Whitaker to-day announced a sharp reduction in the Provisional Government's budget for the remainder of 1931. The reduction amounts to 142,000 contos [$9,585,000]. At the same time the Provisional Government has reduced expenses by salary cuts and personnel trimming.

The Provisional Government's income is being increased by increases in Federal taxes of all kinds, and sales taxes and income taxes are greatly increased. Today's budget reduction is the second reduction this year. The first was effected in February. The press regards the reduction as the most optimistic symptom yet manifested by the Provisional Government.

Noting an announcement in New York on May 7 by Sebastiao Sampaio, Consul General of Brazil in New York that the Brazilian Government has undertaken a further revision of revenues and expenditures to maintain a balanced budget, the New York "Times" of May 8 quoted Mr. Sampaio as follows:

In view of decline in customs revenue, the Brazilian Government has undertaken a further revision of revenue and expenditures in order to secure the maintenance of budget equilibrium beyond that already made at the beginning of the financial year 1931.

The estimates of 1930 foreshadowed an expenditure of 135,113 contos gold and 1,639,115 contos paper (or an approximate total of $205,441,350, figured according to the average rate of exchange in 1931). As now revised, the level of annual expenditure is estimated at 114,222 contos gold and 1,357,016 contos paper (or an approximate total of $171,383,380), equivalent to a reduction in expenditure of 423,115 contos paper (approximately $34,057,970).

Increases of taxation since 1930, mainly in consumption tax on luxury goods and in income tax, will add 376,570 contos paper (approximately $30,125,600).

The total amount of annual savings in expenditures and production of new taxes, as compared with 1930, is thus estimated at 799,685 contos (approximately $64,183,570). As a consequence, ordinary receipts and expenditures balance at a level of 2,131,474 and 2,128,020 contos paper (approximately $170,517,920 and $170,241,000, respectively) for a 12-months' period.

New taxation now introduced (over and above increases earlier in 1931) includes 50% increase in internal consumption tax on tobacco, drink, jewels, perfumes; 10% increase on other articles, as well as increased taxation on the production of matches and increase of income tax by one-third.

The results of the above measures will not entirely accrue in the financial year 1931, of which four months already have elapsed, but, owing to the receipt as extraordinary revenue in 1931 of 28,127 contos gold (approximately $15,469,850) from the Caixa de Estabilizacao (Stabilization Bureau), it is estimated that the financial year 1931 will show a budget surplus of 113,205 contos paper (approximately $9,056,400), as follows: Receipts of 2,288,597 (approximately $183,087,760); expenditures, 2,175,392 (approximately $174,031,360).

The Brazilian Ministry of Finance will publish monthly a statement of revenue and expenditures showing the execution of this budget.

Brazil Raises Match Tax—Forced-Price Increase of 100% Leads to Protests.

Sao Paulo advices May 13 to the New York "Times" noting the issuance of a decree by the Provisional Government increasing the sales tax on phosphorous matches from 35 reis per box to 90 reis (about 1 cent), forcing the retail selling price up 100%, adds:

The front pages of leading newspapers in Rio de Janeiro and Sao Paulo are devoting columns to the issue, hoping to get the price reduced.

Following the price increase, jewelry and cigar stores announced that their stocks of automatic lighters were exhausted in less than a day. The Government retaliated by placing a high sales tax on the heretofore exempt lighters and increasing the import tax. Importers of lighters are now protesting.

A. E. Bunge of Bank of Nation of Argentina on Political and Economic Conditions in That Country, Says Former President Alvear is Working in Accord with President Uriburu Toward Constructive Election.

A. Iselin & Co., in a telephone conversation this week with Dr. Alejandro E. Bunge, Director of the Banco de la Nacion Argentina, of Buenos Aires, were given the following information regarding political and economic conditions in that country:

"The Government of Argentina, headed by General Uriburu, enjoys the full confidence of the army, the navy, and the important people of Argentina. The political situation remains absolutely calm, and never in the history of Argentina, as far as can be remembered, has any Government enjoyed the confidence of the people to the extent now obtaining. The tranquility of the country is further assured by the support of the army and the navy. Both are fully in accord with the policies of General Uriburu, whom they are backing to the last man. Under such conditions no one will dare to try to upset present conditions.

"Never before in Argentina has peace seemed to be so well assured as at the present moment. The news emanating from Rio de Janeiro and Montevideo, recently published in the American press, has been instigated by the remnants of the Left Wing of the Yrigoyen party who are now exiled in the neighboring countries. Such dispatches are devoid of any foundation whatever, and are purely the product of the imaginations of these men, who are laboring not for the purpose of destroying the present regime of Argentina—which would be an absurd idea—but simply for the purpose of making as much noise as possible to gain recognition in the forthcoming political campaign of the country, in order to obtain as great a share in the new Government as they possibly can.

"The Radicals in Rio de Janeiro are trying to capitalize the fact that their newspapers in Buenos Aires have been suspended, whereas the truth is that these newspapers will continue to be published under different names, and will follow new policies along constructive lines. The editor of one of these newspapers yesterday afternoon held a long conference with President Uriburu. The conference was conducted along most cordial lines.

"With the calling by the president of elections next November, the political situation of the country has been completely clarified and all parties realize that six months is not too long a period of time in which to nominate candidates and conduct their pre-election campaigns. The candidates known to have been selected by both the radical and conservative parties are the best types of people Argentina can select, and the names appearing in the list of candidates, such as Ex-President Alvear and General Justo, are among the most prominent and most highly regarded political leaders of Argentina. The full list of candidates will be published within a few days, and people who are familiar with the true situation in Argentina and are acquainted with the people who compose the ruling class of that country, will gather from the list that there is nothing to be feared as to the outcome of the elections. It is at present conceded that the right wing of the radical party will be victorious in the elections. According to present indications, the new Government will be made up of the best liberal elements Argentina can command. Contrary to statements contained in dispatches from Rio de Janeiro, former President Alvear is working in full accord with President Uriburu. In other words, both parties are co-operating towards a peaceful and constructive election. There is complete union in the right wing radical element to the complete exclusion of the left wing, or Yrigoyen followers.

"The only problem which is at present confronting the Government, and the political parties of Argentina, is the necessity of deciding the number of Yrigoyen followers to be allowed to continue taking part in the direction of the affairs of the country. This problem, however, is considered a small one, as the sound political opinion in Argentina is almost unanimous in its intention to exclude the disastrous influence of Yrigoyen from the administrative future of the country.

"The newspaper dispatches to the effect that disorders of a political nature, and clashes between the army and the populace in Buenos Aires are to be expected, are ridiculous and considered as much news in Buenos Aires as in this country."

Argentina Restores Salaries of Government Employes to Former Level.

Under date of May 3 a cablegram from Buenos Aires to the New York "Times" said:

The Provisional Government has restored the salaries of all Government employes to their former level, explaining that the curtailment of expenditures and a more efficient collection of taxes have wiped out the wide difference between receipts and expenditures which led the Government to decrease all salaries shortly after assuming office.

Bolivian Deputies Consider Three Bills to Combat Economic Slump.

Extreme measures are being considered by Bolivian deputies to lessen the effects of economic depression, said a cablegram May 10 from La Paz to the New York "Times," which likewise stated:

Three bills are before the Chamber. The first proposes the suspension of taxes on mining properties so as to aid small miners. The second, designated to stimulate the petroleum industry, would suspend petroleum taxes during a prospecting period. The third proposes an internal moratorium for debts on real estate.

Bolivian Financial Commission Urges Thrift to Meet Debt—Government Asked to Assure Bankers It Will Not Ask Cuts or Changes.

The financial commission, which went to New York to arrange with American bankers for refunding the Bolivian loans of 1922, 1927 and 1928, has made public the plan its advises the Government to adopt, says a cablegram May 13 from La Paz, Bolivia, to the New York "Times," which continued:

It urges the Government to give complete assurance to the bankers that it will not seek reduction of the amount or alterations of the conditions, although some are regarded as onerous. The Commission feels that this is so vital to the maintenance of Bolivia's credit that, although the most convenient arrangement would have been to merge the three debts into one at lower interest, the Commission advises against seeking this because of a clause in the 1922 loan contract which prohibits conversion before 1937.

The Commission suggests that the Government inform the bankers of its own minimum needs for administration, so that its capacity to pay may be gauged, and tentatively proposes a budgeting of the national income which would devote 65% to service on the foreign debt.

Comment on the plan is favorable and high official circles are hopeful the principles inspiring it will be adopted as Bolivia's inflexible financial policy.

President of Uruguay Orders Inquiry into Exchange Market to Determine Whether Low Price of Peso Is Due to Speculation.

A cablegram from Montevideo May 13 to the New York "Times" said:

President Terra has ordered an investigation of the exchange market, following receipt of a cable from the Uruguayan Minister in London saying that bankers there believe the present low quotation on the Uruguayan peso is due to speculation, and that most of this speculation takes place between Buenos Aires and Montevideo.

Although Uruguayan business is depressed, it is in no worse condition than that of several other South American countries whose money has not suffered similar depression.

The Uruguayan peso at par is worth more than the United States dollar. It is now at the lowest in history, even below the low record of the post-war depression period of 1921. It is ordinarily worth two and one-half Argentine pesos and is now worth only two.

The Chamber of Deputies already is studying a bill that would authorize the Bank of the Republic to control exchange operations to avoid speculation.

Australia Reduces Second Class Postage.

Passage of the Australian Second-Class Mail Act of March 18 1931, now restores the old rate of one penny (2 cents) for 4 ounces of printed matter, instead of 2 ounces, according to a report from Consul General Culver Treadwell, Sydney, made public by the Department of Commerce on April 28, which also said:

It was stated that the bill was forced upon the Government by a grave decline in postal revenues. The demand for circulars and catalogs, it was said, had fallen off to a great extent.

Australia Treasury Reveals $96,000,000 Deficit in Last Ten Months—Foreign Trade Cut Greatly.

Canadian Press advices from Canberra, Australia, May 9, are taken as follows from the New York "Times":

A Treasury deficit of $96,000,000 was revealed today in a report on receipts and expenditures for the past ten months.

At the same time reports from Sydney showed a huge decrease in Australia's foreign trade. Merchandise imported in the last nine months was valued at $275,000,000 less than in the corresponding nine months of the previous year. Exports fell $30,000,000 below those in the same period a year ago.

The Federal Treasury reported receipts of only $243,495,000 in the past ten months, as against expenditures of $339,500,000, leaving a deficit of $96,005,000.

The default of debt payments by the State of New South Wales was partly responsible for the heavy losses of the Federal Treasury. When that State failed to meet payments due in London on account of loans the Commonwealth was forced to shoulder the burden. Of the deficit, $7,995,000 is attributed to this factor and the Commonwealth will seek to recover this amount from the State by legal action.

As for foreign trade, the results were mainly due to drastic alterations in Australia's tariff.

Australian Premier Scullin States Terms for Calling Economic Conference—Wins Victory in Attack Against Financial Policy.

J. H. Scullin, Premier of Australia, on May 10 amplified his recent offer to convert the Australian Parliament into an economic conference, said a Canadian Press account from Melbourne, Australia, May 10, published in the New York "Times." Continuing, the account said:

He stated that if necessary standing orders would be suspended to allow the proceedings to be more in the nature of a conference than a parliamentary debate, the government business sheet would be put aside for the time being, and committees representing all parties in the House could be set up to examine the specific questions.

The government was prepared to place its definite proposals before such a conference, Premier Scullin declared.

A previous message to the "Times" from Canberra, May 8, said:

The Scullin Laborite Government was victorious today in the Commonwealth Parliament in meeting the first attack from the new United Australia party, but it won by the narrow margin of 34 to 32 votes. The attack was based on a motion by J. A. Lyons, leader of the new party, which charged the Scullin Ministry had failed to take steps to safeguard the Commonwealth against a national default.

The votes which saved Premier Scullin were those of four members of the extremist Labor group supporting Premier Lang of New South Wales who is unable to find money to pay interest on British or American loans.

The Commonwealth Parliament is essentially a house of free speech, but Mr. Scullin closed the debate early, saying the continuation of recriminations, which marked the debate, would not be helpful to the negotiations for a $60,000,000 loan, half of which would be for the relief of farmers and half for the unemployed. He succeeded in pacifying some critics by agreeing with the proposal to hold a conference of all parliamentary parties to consider Australia's difficult financial position and to call a Premiers' conference to the suggestions of which he said the government would give full consideration.

Mr. Lyons was bitterly attacked by his former colleagues on the government side. In support of his motion he said Australia's prosperity depended upon the steps taken now and the confidence inspired by them.

"Australia's credit," he said, "is at the vanishing point in consequence of the Scullin Ministry's policy."

Nanking Government Keeps Up Payments on China's Bonds—Credited With Never Having Defaulted on Its Domestic Issues.

The following special correspondence from Nanking, China, April 3, is from the New York "Times" of May 10:

The National Loans Sinking Fund Commission has just issued a detailed statement of its activities since it was organized in 1927 and reveals a record of having never defaulted in interest nor in sinking fund payments on any of the fifteen domestic bond issues put out by the Nanking Government since it was organized four years ago.

Up to the end of 1930, the report shows, the Nanking Government had issued fifteen different blocks of bonds, of a total face value of $569,000,000, in silver currency. This is a sum equivalent to about $130,000,000 in American money at present rates of exchange. So far this year another new issue of a total face value of $80,000,000 has been authorized and is now being marketed.

Two of the first issues put out by Nanking, one in May of 1927 and one in April 1928, have been entirely paid off, both principal and interest. They together totaled $46,000,000. Of the remaining thirteen issues, totaling $523,000,000, face value, so far a considerable amortization has occurred, leaving outstanding at present bonds of a face value of $432,732,164. All interest and sinking fund payments on all these issues have been promptly met, either from new customs charges or from income from special tobacco taxes.

The issue prices of these various bonds have ranged from 92 to 100 and interest rates have ranged from 8.4% per annum to 9.6%. The newly authorized issue of $80,000,000 is to sell at 98 and to draw 9.6%.

There are still Chinese bond issues put out by now defunct governments which are far behind in interest and sinking fund payments.

Offering of $100,000 5% Farm Loan Bonds of Fletcher Joint Stock Land Bank.

At 100⅜ and interest, to yield 4.75% the Fletcher Trust Co. of Indianapolis offered on May 11 an issue of $100,000 5% Farm loan bonds of the Fletcher Joint Stock Land Bank. The bonds, in denominations of $1,000, are dated Nov. 1 1930 and will become due Nov. 1 1933. They are callable at par Nov. 1 1932 or May 1 1933. Interest is payable semi-annually May 1 and Nov. 1. The trust company announcement regarding the bonds says:

They are the obligation of the Fletcher Joint Stock Land Bank whose capital stock of $750,000 is owned by the Fletcher Trust Co., having a capital and surplus of $3,000,000 and total resources of $30,000,000.

They are secured by first mortgages on farms located in Indiana and Illinois, made by the Land Bank, which have been first approved by the Federal Farm Loan Board, and then deposited with the Federal Registrar These mortgages are at an average rate per acre of $47.41 and the average percentage of loan to original appraisement is 38.91%.

The successful operation of the Land Bank since it was chartered in 1917 has resulted in the acumulation of an earned surplus of $712,000, current profits of $70,794 and legal reserves of $185,500.

The Joint Stock Land Bank holds charter number three issued by the Farm Loan Board under the Federal Farm Loan Act, which provides that the bonds are exempt from Federal, State, municipal and local taxation, and constitutionality of the Act has been upheld by the Supreme Court of the United States.

Offer by Large Bondholders for Purchase of Assets of Bankers' Joint Stock Land Bank of Milwaukee.

The following is from the New York "Times" of May 15:

An offer for the assets of the bankrupt Bankers' Joint Stock Land Bank of Milwaukee, which will net the bondholders not less than 40% for those that want cash, has been made by a group of the largest bondholders. An alternative offer provides for bondholders exchanging their bonds for stock in a new company on the basis of 25 shares of common stock of $40 par value for each $1,000 bond.

The first plan mentioned provides for the issuance of $1,600,000 of 5% five-year guaranteed trust certificates and $500,000 of five-year 6% convertible notes to help raise funds for the bondholders who desire cash. The proposal is contingent upon the purchase of the assets of the bank being approved by the Federal Farm Loan Board and by the receiver for the land bank.

Commissioner Bestor of Federal Farm Loan Board Before Missouri Bankers' Association Discusses Functions of Intermediate Credit Banks—Total Loans Since Organization $1,195,000,000—Differences Between Functions of Federal Farm Board and Farm Loan Board.

The functions of the Intermediate Credit Banks were discussed on May 13 by Paul Bestor, Commissioner of the Federal Farm Loan Board, before the Missouri Bankers' Assn. at Excelsior, Mo. The Intermediate Credit Banks he noted "are permanent institutions set up to supplement the work of commercial banks and other financing institutions in extending proper credit to agriculture. The original law," he said, "known as the Agricultural Credits Act of 1923, authorized the Intermediate Credit Banks to extend credit with maturities of not less than six months nor more than three years, by two distinctly different methods: First, by making loans to co-operative marketing associations secured by warehouse receipts or shipping documents covering staple agricultural products; and, second, by discounting paper indorsed by agricultural credit corporations livestock loan companies, State and National banks and other specified financing institutions, the proceeds of which were used, in the first instance, for agricultural purposes or for the raising, breeding, fattening or marketing of livestock."

Commissioner Bestor added in part:

In June 1930 the Act was amended in two respects in order to facilitate the operations of the banks. One provision of the amendment removes the minimum maturity of six months, thus providing greater flexibility in the service which the Intermediate Credit Banks can render. The other provision of the amendment authorizes the Intermediate Credit Banks to make loans or advances to agricultural credit corporations, livestock loan companies, banks and other financing institutions upon the security of agricultural or livestock paper that is eligible for discount. The Federal Intermediate Credit Banks are not authorized to receive deposits or to make loans directly to individual farmers.

Commodity Loans to Farmers' Co-Operatives.

The total amount loaned to co-operative marketing associations by the Intermediate Credit Banks from organization to March 31 1931, including renewals, was approximately $617,000,000. These loans were secured by warehouse receipts on such commodities as rice, flaxseed, wheat, corn and other grains, hay, cotton, wool and mohair, tobacco, peanuts, broom corn, beans, alfalfa, redtop and clover seed, cheese, canned fruits and vegetables, raisins, prunes and other dried fruits, olives and olive oil, extracted honey, powdered and evaporated skim milk.

More than 118 co-operative marketing associations have been served by the Intermediate Credit Banks since they were organized. These co-operatives had a total membership of approximately 1,500,000. It is apparent from these figures that the Intermediate Credit Banks have rendered an important service in connection with the orderly marketing of staple agricultural products.

Co-operative marketing associations may borrow money on their products not only from the Intermediate Credit Banks and the Farm Board, but also from commercial banks. The services of the Intermediate Credit Banks have been particularly helpful to co-operatives in handling commodities which are marketed over a period of six months or more. Short-time financing, generally, has been obtained from commercial banks. Loans to co-operative marketing associations are not made for a longer period than one year and generally for not more than nine months.

The Federal Farm and Federal Farm Loan Boards.

Some confusion seems to exist in the public mind over the functions of the two boards—the Federal Farm Loan Board and the Federal Farm Board. The Federal Farm Loan Board was created by the Federal Farm Loan Act in 1916. It makes no loans and is not provided with funds with which to do so. Its duty is to exercise general supervision over the Federal Land Banks, National farm loan associations, joint stock land banks and Federal Intermediate Credit Banks. The Federal Farm Loan Bureau is a bureau of the Treasury Department, and the Secretary of the Treasury is Chairman ex-officio of the Board. The Federal Farm Board, on the other hand, was established by the Agricultural Marketing Act of 1929 and is an independent board, of which the Secretary of Agriculture is a member ex-officio. It was provided with a revolving fund of $500,000,000 with which to carry out the provisions of the Marketing Act. One of its functions is to make loans to co-operative associations to assist in the effective merchandising of agricultural commodities. It is in this connection, principally, that the Intermediate Credit Banks have co-operated with the Farm Board since the organization of the latter. It might be well to mention that the Intermediate Credit Banks can make only primary loans, that is, loans secured by documents giving them a first lien upon the commodities and, as I have already said, these loans can not be in excess of 75% of the market value of the commodities. The Farm Board is not restricted to primary loans nor to any given percentage of the market value of the commodity. The Federal Farm Board may also make loans to co-operatives for the construction or acquisition of physical marketing facilities. The Intermediate Credit Banks are not permitted to do this under the law.

Interest and Discount Rates.

Under the law governing the operation of the Federal Intermediate Credit Banks, the discount rate of the bank may not exceed by more than 1% per annum the interest rate borne by its last issue of debentures, and, under the existing regulations, any Intermediate Credit Bank may discount notes or other obligations upon which the original borrower has been charged a rate of interest not more than 3% per annum in excess of the discount rate of such bank at the time such loan was made, or may accept such notes or other obligations as security for loans or advances, provided that such rate of interest be not greater than that permitted by applicable State law, and that such notes or other obligations meet the requirements of the Act and of the bank. The discount rate for the Intermediate Credit Banks, since early in 1930, has been 4%.

Volume of Discounts.

Since the organization of the banks, livestock loan companies, agricultural credit corporations, and State and National banks and other banking institutions have availed themselves of the credit facilities of the Intermediate Credit Banks. Of the $69,789,000 of original discounts made in 1930—which, by the way, was approximately $10,000,000 greater than the figure for 1929—$3,021,000 was secured by dairy cattle; $24,777,000 by beef cattle and other cattle; $11,017,000 by sheep and goats; $213,000 by other livestock. The remainder consisted largely of general agricultural and crop loans secured by agricultural commodities or other collateral.

The total loans and discounts of the 12 Federal Intermediate Credit banks, from organization to March 31 1931, including renewals, aggregated $1,195,000,000. The amount outstanding as of that date was slightly in excess of $138,000,000. There are at present more than 100 agricultural credit corporations and banks that have secured the rediscount privilege from the St. Louis Federal Intermediate Credit Bank, according to the report of that institution A considerable number of these credit corporations have been organized since August, 1930, the effort being made to provide financial institutions to take the place of closed banks or supplement the service of banks unable to meet the legitimate demand.

Collateral and Debentures.

Aside from the capital subscribed for by the United States Government, the Federal Intermediate Credit Banks obtain funds for lending purposes chiefly through the issue and sale of debentures. Under the Act creating the banks they are authorized, subject to the approval of the Federal Farm Loan Board, to issue and sell collateral trust debentures or other similar obligations having a maturity of not more than five years, with the limitation that no Federal Intermediate Credit Bank shall issue or obligate itself for debentures or other obligations in excess of ten times its paid-up capital and surplus.

The debentures are the direct obligations of specific Federal Intermediate Credit Banks, and each Federal Intermediate Credit Bank, while primarily liable for its own debentures and other obligations, is also liable for the payment of interest on the debentures or obligations of any other Federal Intermediate Credit Bank in case of default by the issuing bank, as well as for the unpaid principal of such debentures or obligations after the assets of the issuing bank have been liquidated and distributed.

All issues of debentures by the Federal Intermediate Credit Banks must be secured by at least a like face amount of cash or obligations discounted or purchased or representing loans made in accordance with the provisions of the Act. Each issue must be passed upon and approved by the Federal Farm Loan Board and the collateral securing the debentures must be pledged with the Farm Loan Registrar of the district in which the bank is located. Farm Loan Registrars are bonded public officials appointed and supervised by the Federal Farm Loan Board. As in the case of the banks, the offices of the Farm Loan Registrars are examined twice each year by examiners of the Federal Farm Loan Bureau.

Federal Intermediate Credit Bank debentures usually are sold between the first and tenth of each month for delivery on the 15th. The interest rates borne by the debentures depend upon the conditions prevailing in the market at the time of issue.

The Federal Reserve Banks have authority to purchase debentures maturing not more than six months from the date of purchase.

The amount of debentures issued by the banks during the year 1930 was $197,925,000. The total outstanding as of April 30 1931 was $111,025,000.

The 12 Intermediate Credit Banks operate on a maximum spread of not more than 1%. They have been able to build up in surplus, undivided profits and reserves for contingencies, a net total of $3,500,000 as of March 31 1931.

Statements of condition of the various Federal Intermediate Credit Banks, and tables showing their loans and discounts, debentures outstanding, and earnings, are published quarterly by the Federal Farm Loan Board.

Russia Lags in Grain Sowing.

Russia is falling far behind in its grain sowing schedule this spring, according to cable dispatches received by the foreign service of the Bureau of Agricultural Economics from Agricultural Attache Steere at Berlin. If present information is correct, the situation so far appears to be "the most unfavorable in years for the Russian crop," says the Bureau, which on May 9 added:

Reports now available indicate an area of 16,793,000 acres sown to spring crops in Russia up to April 25, compared with 68,442,000 acres sown to the same date last year according to Attache Steere. The area sown to wheat alone on that date was placed at 9,227,000 acres compared with 26,788,000 acres a year ago. This represents 13% of the 1931 "plan," whereas the acreage sown to the corresponding time last year was about 47% of the 1930 spring wheat area planned.

The official "plan" calls for the sowing this spring of 69,188,000 acres to wheat; 17,197,000 acres to barley; 44,478,000 acres to oats; 12,849,000 acres to corn, and 12,108,000 acres to sunflower seed.

Slow progress in sowings is reported in practically all the important regions of the Black Sea and Volga basins, which before the War accounted for most of the Russian grain exports. Last year conditions were unusually favorable and sowings were possible until late in June, but a similar prolongation of spring this year seems improbable. The sowings of individual peasants—as distinguished from the so-called "socialist" sector (collective and state farms)—which probably still accounts for around 60% of the grain acreage, are said to be especially backward.

Winter crop conditions are reported satisfactory in Crimea and the middle Volga regions, but information on winter crops in other sections is lacking.

Soviet to Sow Grain on 250,000,000 Acres—Wheat to Cover More than Quarter of Area.

From Moscow, May 2, Associated Press advices as follows were reported in the New York "Times":

Apparently unconcerned with grain surpluses in the rest of the world, Soviet Russia this spring will sow 100,000,000 hectares (250,000,000 acres), 28,000,000 hectares to wheat and the rest to corn, rye, oats and flax. The hectare is 2.5 acres.

The total area planted to all agricultural products is 140,400,000 hectares, the area scheduled for 1933, the last year of the five-year plan, From present indications the harvest will be excellent, but a serious shortage of farm machinery is causing deep concern.

Official statements show that farm machine manufacture in the last six months ran 50% behind schedule. In the Rostov plant, one of the biggest of its kind in the world, only 382 combines were turned out in the past six months, whereas the plan calls for more than 800.

In all the factories the schedule called for 31,150 machines, but only 14,591 were made. The difference between supply and demand was covered by imports, principally from America, and the Soviet Union will have to depend on the United States for machinery to harvest this year's huge crop.

This year 50,000,000 hectares were sown by the collective farms, 7,000,000 by the State farms and the rest by individual peasants. The area sown to spring and winter wheat was about 18% more than last year's total.

The increase in collective farms is one of the reasons for the huge crops expected. In the past year the Government seized 3,500,000 hectares from the Kulaks and turned them over to the collectives. This process is still going on.

The corn crop is expected to be about 27% over 1930 and about the same percentage of increase is expected in all grain crops. Russia has to feed 162,000,000 people, however, and the amount of surplus which will be available for export is difficult to determine.

Russia Reported Leading World in Wheat Yield—Announcement of Billion-Bushel Crop for 1930, Far Exceeding American Total, Expected.

Associated Press advices from Washington, May 6, published in the New York "Times" said:

Russia again is the world's leading producer of wheat.

Figures supporting that unsuspected and highly significant statement were expected to-day to be released about May 20 by the United States Department of Agriculture.

It was said that Russian production for 1930 likely would be announced at 1,097,000,000 bushels, which is 246,000,000 bushels more than was produced by the United States—wheat-growing champions since Russia left the export picture during the War.

That figure would show Russia to have exceeded her greatest production mark since the days when she dominated the world export trade. That mark, established in 1913, credited Russia with a production of 1,028,000,000 bushels. It was the first time Russia reached the billion-bushel score.

The significance of the situation, market experts said, was that it might present to the international wheat conference in London on May 19 the question of reallocating world wheat areas.

World Grain Conference at London on May 18—Labor Paper Views Conference More as Move to Increase Bread Price.

Representatives of 11 wheat-exporting Nations will be in attendance at the opening session May 18 in London of the World Grain Conference, seeking a way to reduce the wheat supply which has flooded world markets. London Associated Press cablegrams May 13 said:

The fact that only exporting countries will participate already has drawn the fire of the "Laborite Herald," which describes the conference as an effort to "increase the price of the laboring man's bread."

The American delegates are headed by Samuel R. McKelvie, former Governor of Nebraska and a member of the Federal Farm Board, who will arrive Friday aboard the "Leviathan." Accompanying him are Nils A. Olsen, chief of the Bureau of Agricultural Economics, and Dr. Alonzo Taylor of Stanford University, who will act as technical adviser. Ray Cox, First Secretary of the American Embassy, will be the Secretary of the delegation.

Other countries represented will be Canada, Argentina, Australia, Hungary, India, Poland, Rumania, Russia, Jugoslavia and Bulgaria.

Australia's Representative at World Grain Conference in London To Submit Proposals To Cope with Wheat Surplus Situation.

Australia's representatives at the World Grain Conference in London will submit definite proposals for meeting the situation arising from the international wheat surplus, according to Associated Press advices from Melbourne, Australia, May 13. We likewise quote from these cablegrams as follows:

At the request of Parker Moloney, Minister of Transport and Markets, an inter-State conference of wheat growers has drawn up a list of suggestions which are being cabled to London. They are as follows:

1. That an international marketing organization, representing all exporting countries, be established to control all wheat offered for export sale.

2. That a preliminary meeting be arranged of representatives of exporting nations to determine the basis of proportionate percentages of the exportable surpluses to be marketed jointly.

3. That the adhering countries guarantee the observance of such an international agreement, possibly by posting a substantial financial bond.

4. That the organization take cognizance of normal relativity of prices between the marketing grades of the participating countries.

Agricultural Co-Operatives To Meet in Chicago on May 18 To Repel Attacks on Federal Farm Board.

A summons to farm organization representatives to attend a conference at Chicago, Monday, May 18, with a view to combining their forces in defense of co-operative marketing and the Federal Farm Board, has been issued by E. A. O'Neal, new President of the American Farm Bureau Federation, it was learned at Washington May 14, said the New York "Journal of Commerce," which added:

Representatives of a selected group of co-operatives have been invited and plans are expected to be devised at the conference for an aggressive movement to repel attacks on the Farm Board and co-operative marketing by opponents of the Hoover Administration farm program.

Mr. O'Neal is the successor to Sam H. Thompson, former President of the American Farm Bureau Federation, who was appointed to succeed Alexander Legge on the Farm Board.

Some curiosity has been aroused here concerning the meeting because to outward appearances, at least, the Farm Board recently has encountered less hostility than formerly from business groups. The recent convention of the United States Chamber of Commerce ended without any action against the Farm Board and with a qualified pledge of co-operation from Julius Barnes, Chairman of the Chamber's board of directors, James C. Stone, Chairman of the Farm Board, also assured the convention the board has no intention of injuring any business.

Reports reaching Washington are that some parts of the grain trade, formerly the source of aggressive attacks on the Farm Board, now are more friendly. The Chicago Board of Trade is also reported to be less hostile.

Nevertheless some new opposition has been encountered among cotton and wool dealers and among the farmers themselves, it is said. In the West, the Farm Board appears likely to become a political issue.

Federal Farm Board Expects That Last of 35,000,000 Bushels of Wheat Scheduled for Sale Abroad Will Be Disposed of by July 1.

Associated Press advices from Washington May 12 said:

The Farm Board expects that all of the 35,000,000 bushels of out-of-position stabilization wheat set for sale abroad will be disposed of by July 1.

Chairman Stone said to-day some wheat was being sold daily on the Pacific Coast for export to the Orient. It was recently announced that the hard winter stocks held at Atlantic and Gulf ports had been sold at a price slightly above world levels. The total sales to date are believed to be upward of 20,000,000 bushels.

The Board has not decided whether it will authorize the Grain Stabilization Corporation to offer additional stocks for sale should the good foreign demand continue.

Boston Fruit and Produce Exchange Opposed to Action of Federal Farm Board in Encroaching on Domain of Private Industry.

At a special meeting of the Boston Fruit and Produce Exchange on April 28, at which President Arthur R. Corwin presided, resolutions were adopted condemning the action of the Federal Farm Board in encroaching upon the domain of private industry, in connection with the recent meeting of some 160 co-operatives from 21 States, who met with the Farm Board to organize a new co-operative for merchandising fruit and vegetables on a national scale. In stating this an account from Boston to the New York "Journal of Commerce" added:

It is held by the Boston exchange that the Farm Board activities have helped no one, least of all the farmers, and is doing incalculable damage to business by exterminating the present merchandising system and at the same time destroying all confidence in the market.

Canadian Government Proposes Larger Expenditure for Agriculture.

The main estimates of the Dominion Government for the fiscal year ending March 31 1932, tabled in the House of Commons at Ottawa April 13, include $9,929,908 for agriculture, an increase of $414,564 over the past fiscal year, according to advices received in the Department of Commerce from Commercial Attache Lynn W. Weekins, Ottawa, Canada. The Department on April 28 also had the following to say:

The agricultural items are distributed as follows, according to the estimates:

Health of Animals, administration of the Animal Contagious Disease Act and the Meat and Canned Foods Act, and necessary buildings, $2,550,000 (a decrease of $300,000).

Experimental Farms, $2,325,000 (an increase of $175,000).

Livestock, $1,530,000 (a decrease of $100,000).

Administration of Destructive Insect and Pest Act, $705,000 (an increase of $30,000).

Assistance to fairs and exhibitions, including the Royal Agricultural Winter Fair, $650,000 (a new item).

Seed, feed and fertilizer control, including grants to seed fairs, &c., also grant of $21,000 to the Canadian Seed Growers Association, $573,000 (no change).

Fruit, including grant of $8,000 to Canadian Horticultural Council, $502,000 (a decrease of $3,800).

Cold storage warehouse, $453,708 (a decrease of $46,291).

Dairying, including grant of $5,000 to National Dairy Council, $295,000 (no change).

Grant to the executive committee of the World's Grain Congress, $200,000 (an increase of $100,000).

Publications, $38,000 (an increase of $7,000).

Entomology, $35,000 (an increase of $5,000).

Contributions to Empire Bureaus, $25,000 (no change).

For experiments in dehydration of fruits and vegetables, $20,000 (no change).

International Institute of Agriculture, $13,500 (no change).

Farm economics, including agricultural co-operative marketing, $12,000 (no change).

Salary and expenses of agricultural produce marketing agent in Great Britain, $2,500 (a decrease of $12,500).

President Hoover Gives Details of Drouth Relief Loans, Based on Report by Secretary Hyde—$47,000,000 Loaned to 380,000 Persons.

Announcement that out of a total appropriation of $67,000,000 for drouth relief, $47,000,000 has been loaned to 380,000 different persons was made by President Hoover on May 12, based on a report by Secretary of Agriculture Hyde. The President's announcement was made as follows:

I have a report from the Secretary of Agriculture this morning showing that out of the $67,000,000 appropriated for drouth loans in one form or another $47,000,000 has been loaned to 380,000 different persons, and that probably consummates the most of the program.

Of the $10,000,000 allocated to assist the Agricultural Credit Corp. only $471,000 has been called for.

Of the $45,000,000 appropriated for seed and fertilizer loans $39,000,000 has been called for.

Of the $10,000,000 allocated for agricultural rehabilitation about $5,140,000 has been loaned.

Of the $2,000,000 which was appropriated from a former fund applicable to the Southeastern States about $1,500,000 has been loaned.

With reference to the above the New York "Times," in its Washington advices May 12, said:

In addition to approved loans it is estimated that at least 10,000 applications, which are being held in various offices for additional information, will be approved within a few weeks. This will represent an additional expenditure of about $1,500,000.

The drouth situation was canvassed at the Cabinet meeting to-day, when Secretary of Agriculture Hyde laid figures before the Secretaries giving the details of the Government's participation in relieving the record drouth of last summer.

Secretary Hyde submitted with his figures a general report on conditions throughout the affected areas, showing that the drouth has ended and new crops have been planted.

The President's statement, giving details of the $47,000,000 in loans, as distributed among the various States affected by the drouth, follows:

AID TO AGRICULTURAL CREDIT CORPORATIONS.

$10,000,000 Allocated.

State—	No. of Individual Loans.	No. of Corporations Benefited.	Amount Loaned.
Alabama	39	2	$38,254.17
Arkansas	64	3	65,500.00
Georgia	143	1	21,466.49
Illinois	3	1	12,000.00
Louisiana	16	1	21,000.00
Mississippi	10	1	8,500.00
Missouri	29	2	42,500.00
Montana	5	1	15,000.00
No. Dakota	3	1	20,840.00
Oregon	5	1	22,500.00
So. Carolina	20	1	2,930.00
Tennessee	7	3	67,500.00
Texas	19	5	75,300.00
Washington	10	1	58,000.00
Totals	373	24	$471,290.66

AGRICULTURAL REHABILITATION LOANS.

$10,000,000 Appropriated.

State—	No. of Loans.	Amount Approved.
Alabama	3,367	$176,536
Arkansas	25,528	1,552,290
Georgia	175	8,383
Illinois	86	4,054
Indiana	367	24,088
Kansas	17	780
Kentucky	7,631	318,960
Louisiana	9,867	675,083
Maryland	2	150
Mississippi	9,569	728,571
Missouri	2,908	254,746
Montana	79	8,255
New Mexico	144	8,899
North Carolina	2,302	103,938
Ohio	9	411
Oklahoma	3,761	207,784
Tennessee	7,212	440,532
Texas	8,749	477,216
Virginia	2,728	138,076
Washington	12	1,850
West Virginia	263	9,890
Total	84,776	$5,140,492

REAPPROPRIATIONS OF FORMER SEED LOAN BALANCES IN SOUTHEASTERN STATES.

$2,000,000.

State—	No. of Loans.	Amount Approved.
Alabama	1,259	$220,612
Florida	356	39,940
Georgia	3,291	226,945
North Carolina	788	121,997
South Carolina	5,621	686,417
Total	11,315	$1,495,911

SEED AND FERTILIZER LOANS.

$45,000,000 Appropriated.

State—	No. of Loans.	Amount Approved.
Alabama	14,039	$2,194,875
Arkansas	51,453	7,621,471
Delaware	13	3,195
Florida	1,259	158,695
Georgia	12,738	1,915,846
Illinois	2,042	263,115
Indiana	5,572	762,835
Kansas	1,076	138,441
Kentucky	24,726	2,175,031
Louisiana	15,319	2,518,081
Maryland	480	101,914
Michigan	917	135,854
Minnesota	187	26,780
Mississippi	21,635	3,729,767
Missouri	14,837	1,971,188
Montana	7,697	1,998,205
New Mexico	2,188	310,768
North Carolina	12,212	1,805,876
North Dakota	8,231	1,587,640
Ohio	1,300	200,590
Oklahoma	14,569	1,382,548
Oregon	4	3,225
Pennsylvania	33	7,595
South Carolina	519	86,984
South Dakota	1,798	397,805
Tennessee	16,552	1,889,583
Texas	20,090	2,536,932
Virginia	15,715	2,101,686
Washington	725	428,185
West Virginia	5,107	493,337
Wyoming	344	68,755
Total	273,377	$39,016,802

ALL LOANS, BY STATES.

State—	No. of Loans.	Amount Approved.
Alabama	18,665	$2,592,023
Arkansas	76,981	9,173,761
Delaware	13	3,195
Florida	1,615	198,635
Georgia	16,204	2,351,174
Illinois	2,128	267,169
Indiana	5,939	786,923
Kansas	1,093	139,221
Kentucky	32,357	2,493,991
Louisiana	25,186	3,193,164
Maryland	482	102,064
Michigan	917	135,854
Minnesota	187	26,780
Mississippi	31,204	4,458,338
Missouri	17,745	2,225,934
Montana	7,776	2,006,460
New Mexico	2,332	319,667
North Carolina	15,302	2,031,811
North Dakota	8,231	1,587,640
Ohio	1,309	201,001
Oklahoma	18,330	1,590,332
Oregon	4	3,225
Pennsylvania	33	7,595
South Carolina	6,140	773,401
South Dakota	1,798	397,805
Tennessee	23,764	2,330,115
Texas	28,839	3,014,148
Virginia	18,443	2,239,762
Washington	737	430,035
West Virginia	5,370	503,227
Wyoming	344	68,755
Total	369,468	$45,653,205

Richard Whitney Re-Elected President of New York Stock Exchange.

At the annual election of the New York Stock Exchange on May 11 Richard Whitney, who succeeded E. H. H. Simmons as President of the Stock Exchange a year ago was re-elected to serve a second term. Warren B. Nash was re-elected to serve his twelfth term as Treasurer of the Exchange. The further elections follow:

For 10 members of the Governing Committee for the term of four years: Paul Adler (Adler, Coleman & Co.); Edward C. Fiedler (Jacquelin & De Copper); Howard C. Foster (Foster & Adams); Charles R. Gay (Whitehouse & Co.); Douglas R. Hartshorne (Hartshorne, Fales & Co.); Robert W. Keelips (J. H. Holmes & Co.); H. G. S. Noble (at De Coppet & Doremus); Andrew Varick Stout, Jr. (Dominick & Dominick); Bertrand L. Taylor, Jr. (Logan & Bryan); Arthur Turnbull (Post & Flagg).

For one member of the Governing Committee for the term of three years: John A. Cissell (F. P. Ristine & Co.).

For one member of the Governing Committee for the term of two years: Alexander B. Gale (Vernon C. Brown & Co.).

For trustee of the Gratuity Fund for the term of five years: James B. Mabon (Mabon & Co.).

Chicago Stock Exchange Expels Charles L. Trumbull.

Announcement was made on May 7 by the Chicago Stock Exchange that Charles L. Trumbull, partner in the firm of Trumbull, Wardell & Co. of Chicago, which on April 30 discontinued their brokerage business, had been expelled from membership for violation of Article XII, Section 3, of the constitution, and Article V, Section 10, of the by-laws of the Exchange. Article XII, Section 3, of the constitution of the Exchange reads:

Whenever the Governing Committee shall determine that a member has been, or is doing, business in a reckless or unbusinesslike manner, he shall be expelled or suspended, as the Governing Committee may determine.

"At the same time the Exchange announced the expulsion of Harvey Cory for violation of Article V, Section 10, of the by-laws of the Chicago Stock Exchange, which reads as follows:"

"No member shall make a fictitious transaction, nor give an order for the purchase or sale of securities, the execution of which would involve no change of ownership, nor execute such an order with knowledge of its character. Any member violating this rule shall be suspended or expelled, as the Governing Committee shall determine. No member shall make any fictitious or trifling bids or offers, and any member violating this provision shall be subject to suspension or such other penalty as the Governing Committee shall impose."

Banks in Pittsburgh Clearing House Act to Reduce Interest Rate on New Savings and Time Deposits.

The large Pittsburgh banks, acting through the Pittsburgh Clearing House Association on May 13 agreed to pay interest on new savings or time accounts after June 1, at a rate not to exceed 3% per annum. The Pittsburgh "Post-Gazette" in reporting this action said:

The present general interest rate is 4%, although a few banks already have acted independently in establishing the 3% rate on new accounts.

The old saving accounts in these institutions will continue to receive the 4% rate and the new agreement does not affect such savings.

The action is expected to be a prelude to the general reduction in interest rates on new accounts through the entire tri-state territory. Outlying banks generally have been waiting for action by the Pittsburgh institutions.

Debated Several Weeks.

The proposals have been debated in Clearing House Association meetings over the past several weeks, but it was not until yesterday that a unanimous agreement could be reached among the 18 members. Among the proposals discussed was one to reduce the rate on both old and new accounts, but this plan failed.

A short statement was issued after the meeting. It read as follows:

"Members of the Pittsburgh Clearing House Association have unanimously agreed that on and after June 1 1931, member banks would not accept new savings or time accounts at a rate to exceed 3% per annum."

Other types of interest paid by banks were not discussed.

This is the first time in Pittsburgh banking history that any action in respect to interest payments has been taken through the Clearing House Association. It is also the first time, going back as far as the memory of the oldest bankers in the city can recall, that 4% has not been the ruling rate on savings accounts in local institutions.

Reduction Inevitable.

Bankers, however, said a reduction in rates here has been inevitable. Practically all other large cities in the United States have made reductions in interest payments. The low return on bank investments, which are necessarily high grade in character, has made some action on payments necessary.

The 18 banks which are parties to the agreement follow:

Bank of Pittsburgh, National Association, Exchange National, First National at Pittsburgh, Third National Farmers Deposit National, Union National, Second National, Diamond National, Duquesne National, Monongahela National, Mellon National, Keystone National, Union Trust, Commonwealth Trust, Colonial Trust, Fidelity Trust, Peoples-Pittsburgh Trust and Pennsylvania Trust.

The Pittsburgh branch, Federal Reserve Bank, Cleveland, also is a member of the association, but has no vote.

John G. Lonsdale of Mercantile-Commerce Bank & Trust Co., St. Louis, Elected Vice-President of United States Chamber of Commerce.

John G. Lonsdale, President of the Mercantile-Commerce Bank & Trust Co., was elected Vice-President of the United States Chamber of Commerce at the recent annual convention held in Atlantic City. He previously had been elected to fill out the unexpired term of another member. Mr. Lonsdale, who retired last October as President of the American Bankers Association, has been an active worker in the National chamber for many years and has served as a member or Chairman of many of its most important committees. At the recent convention he presided as Chairman of the Finance Department at one of the round-table conferences at which present-day banking problems were discussed.

Building and Loan Associations in Cincinnati Reduce Interest on Deposits.

The "Wall Street Journal" of May 12 reported the following from its Cincinnati bureau:

Building and loan associations in the Cincinnati district are reducing interest rates on deposits, with most association now paying 5%, against 5½% and 6% a year ago. A 5% rate now is prevailing in most cities in Ohio, according to James A. Devine, Secretary of the Ohio League of Building & Loan Associations.

Ohio State Legislature has before it a new tax law by which building associations are to be taxed three mills on their deposits. Probability of the passage of this law together with decreased demand for money and cheap interest rates are reasons for the reduction of rates on deposits.

Fred Luke, President of Eagle Savings & Loan Association, stated no change in the loan interest rate of building associations will be made in the immediate future. It now averaged about 6.75% and if ease in money continues may later be reduced to 6%, he believes.

Few Changes in New Jersey Banking Laws—Insolvency Made Basis for Possession of Bank or Trust Co., According to Deputy Commissioner.

Trenton advices as follows May 5 are taken from the "United States Daily":

The recent session of the New Jersey Legislature made few additions to the banking laws of the State, according to Deputy Commissioner G. Hayes Markley.

"The acts covering organization and operation of State banks and trust companies have each been amended in one point only," he stated, "that affecting the possession of such institutions by the Commissioner upon trouble developing within them.

New Statutory Basis.

"One new statutory basis for so taking possession is incorporated within the statute; namely, the insolvency of a bank or trust company. The principal effect of the amendments enacted will, it is thought, be to prevent instantaneous application to a vice-chancellor for the appointment of a receiver for such banks and trust companies as the Commissioner possesses."

As the new amendment words it, the chancellor cannot appoint a receiver for a banking institution unless the Commissioner of Banking and Insurance has refused to take possession of its business and property.

Asset Conversion Speeded.

"Certain details in connection with liquidations have been treated in the amendments looking toward speeding up the conversion of assets to cash by relieving the Commissioner of the necessity of requiring formal approval of the chancery court upon each sale of assets.

"The act convering legal investments for savings banks was slightly modified to include within the list of legal bonds issued by public utility corporations engaged in the sale of natural gas or a mixture of natural gas and artificial gas."

Mathias Reese of Baltimore Clearing House Urges Tightening of Banking Rules.

Elimination of loose banking methods and substitution of uniform banking practices throughout Maryland was advocated on May 7 by Mathias Reese, head of the Baltimore Clearing House Association, in addressing the annual meeting of Group No. 5 of the State Bankers' Association at Chestertown, Md. Associated Press advices to the Baltimore "Sun," from which we quote, added:

The group embracing the counties of Kent, Caroline, Queen Anne and Talbot has a membership of 30 banking institutions, and 45 officers attended the convention.

Declaring banks are "in business to make money and not lose it," Mr. Reese said some institutions were actually losing money on certain customers because of loose practices in handling accounts.

Uniform Interest Rate Urged.

He advocated establishment of a uniform maximum interest rate on deposits; imposition of a fixed charge for handling accounts on which the balance was not large enough to cover bookkeeping costs and creation of a system of exchange of loan information.

Mr. Reese also told of the need of adoption of a uniform system of computing interest and advocated a fixed charge be set for handling overdue paper. He said that in many banks in Maryland at present no charge was made for handling overdue paper.

The suggestions of the Baltimore banker were referred to a committee named by the Chairman of the meeting, Roland Chaffinch, President of the Denton National Bank. A report will be made and the problem discussed at the meeting in Atlantic City next month of the Maryland State Bankers Association, when all groups will get together.

Melvin A. Traylor of First National Bank of Chicago on Responsibility of Financial Leadership in Present Crises.

In our reference a week ago (page 3449) to the address of Melvin A. Traylor, President of the First National Bank of Chicago, before the International Chamber of Commerce in Washington on May 5, we indicated that Mr. Traylor's address would be given at greater length another week. As was indicated in our brief account of his remarks, Mr. Traylor in discussing the responsibility of financial leadership in the present crises, suggested three specific subjects for inquiry,—viz the abolishment of the so-called "daily settlement" with its consequent "daily call money rate"; the abolishment of the so-called floor trading, and finally he urged 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," adding that he personally preferred to see the amount raised to $50,000. He suggested the smaller figure because it is the par value of 100 shares of $100 par stock. Except for a paragraph or two at the opening, Mr. Traylor's speech follows in full:

Reams have been written, countless addresses have been made, and more will follow in the search for the genesis of the present world depression; and, no doubt, recovery will come and the crisis will be forgotten without there having been found a universally accepted cause or unanimous agreement on methods for the prevention of future crises. But I cannot escape the conclusion that the dawn of the present situation broke over the world in July, 1914, and it came not from ignorance of the ultimate results of the course chosen, but because of a complete breakdown of world political sanity. There was no lack of a knowledge of the consequences, but rather a lack of courage to face the facts, to throttle national pride, and to demand common counsel in an honest search for the basis of peace. Such a search might have failed, but, unfortunately, history does not indicate that it was honestly made.

I am not a pacifist. Until enlightened understanding points us to the council table of peace rather than to the battlefield, there will be a need for armies and navies. But let us not say that we choose the latter course in ignorance of the tremendous costs of the game. Rather let us admit generally the lack of courageous leadership which dares to align itself with the right at the risk of being unpopular. The point I would make is that, without prejudice as to guilt, the human element did fail, and the world then began its march to the tragedy of 1930-31. For it is tragedy when in a world of plenty there should be so much poverty, and when, in a nation which boasts of its riches, five million or more people willing to work should be unable to find employment. It is a challenge to the world, and especially to American business and political leadership, which cannot be ignored and must not be shirked. Causes must be determined with some degree of accuracy and remedies discovered and applied. The task is largely that of business leadership.

Accepting the upsetting, disorganizing, and destroying effects of the war—to me fundamental to any search for causes—students and economists bring forward many reasons for the more immediate disturbance from which the world is suffering. The Gold Delegation of the League of Nations in its first report maintained that present economic conditions already show the effects of gold scarcity, and predicted for the future a gold shortage which, in the opinion of the authors of the report, would result in a standing depression of world business and a continuing decrease in prices. Figures on the increase in gold requirements and gold production tend to justify this conclusion. The Committee in its subsequent report has, however, somewhat modified its statement on this point. Others have pointed out the maldistribution of gold supplies as the cause of declining price levels. I am not prepared technically, nor do I desire, to undertake a discussion of the gold question. I mention it here only because I fear too much emphasis on an alleged shortage of gold as a basis for the world credit structure may lead to a revival of the old campaign for bimetallism or fiat issues of other types. Personally, I see no evidence of a shortage of gold necessary to sustain the credit structure of present gold standard countries, or that those countries having an abundance of gold have suffered less than those with a more meagre supply. In relating gold to recent price declines, it seems to me that some of the critics are unfair to gold as apparently they would have it sustain a price structure in the making of which gold had little or no part. It must be admitted, I believe, that the price structure of the last decade was erected not upon a gold basis, but upon all manner of fiat credit, in nearly complete abandonment of the gold base.

Dean Donham is convinced that our breakdown is due to a lack of foresight and logical planning. He proposes co-operation of business and government, and predicts that the future safety of American economy lies in protective tariffs and home markets. He presents an interesting, but not wholly convincing, case. Viscount D'Abernon, on the other hand, in an address before the Liverpool Chamber of Commerce, stresses the gold factor and advocates the fullest measure of free trade. He believes that this is a crisis of currency in the first place and indebtedness in the second place, both aggravated by defective lubrication through the money factor and through impediments to trade. He would have a redistribution of gold and would rule out additional tariffs as he would rule out the "throwing of sand into an engine which is not running smoothly."

Dr. Dernburg says, in his discussion of "The Price Level and Its Underlying Causes," "To the extent to which the causes of the existing depression of world business are of a monetary order, they are caused less by monetary organization than by international debt obligations swollen by debts of political origin. . . . The effect of the settlement of international debts on the world crisis and on prices is of a secular order. If it cannot be offset, it will exceed the span of two human lives and will make itself felt more and more as years go by." As evidence of its effects he points out that "the fall in the price of cotton from 19 to 11 cents means an annual loss of resources of 480 million dollars to the American cotton trade and thus to the country as an economic unit. This loss alone, without taking into account the decrease in resources experienced by producers working for the world market, represents about double the amount of money received by the American Treasury through the application of war-debt settlements."

Thus, we could follow almost endlessly the literature on causes and remedies for the world situation, most of them dealing with the purely economic or the semi-politico-economic side of the question. To the lay mind it is all more or less confusing, and to the man at the desk frequently beyond the realm of the practical. It is my purpose to talk about the human side of the problem.

If it is the responsibility of business and political leadership to promote the economic and social welfare of the community, it may be worth while to take stock of our conduct and see how we have measured up to our duty in recent years. Why should there be in this land of plenty, with unlimited facilities for production, abundant harvests, and a surfeit of credit, millions of hungry and unemployed? It is not the fault of those who would work, but can find no work to do. They have little or no choice in shaping their course and while it is true that society owes no one a living, society does owe everyone an opportunity to earn a living. In that obligation we have failed, and until we know wherein we have failed and why, we will not have done our duty nor will we have found that stability which is the universal desire of mankind to-day.

Why have we failed? I do not know, but I think I can point to certain conduct on the part of leadership in industry, finance, agriculture, and government, which may have been responsible in some degree for the inexcusable tragedy of the hour. 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. Technological and management improvement enabled a rapid expansion of productive facilities to take place. Large foreign loans vastly expanded our export trade. Consumer credit augmented domestic purchases. Selling ceased to be an art, and taking orders was an accommodation to the customer. The sea was smooth, the breeze favorable, and the directions were full steam ahead! Then it was that we lacked foresight and a plan. Business leadership then, 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 blinded leadership to the obvious dangers ahead and prevented the preparation of a safe harbor against the hour of storm.

If the true measure for the distribution and consumption of goods is national income—and I mean by this the income of the great mass who earn their daily bread—then business leadership should have known that it was expanding plant and equipment to meet a demand which was greatly in excess of any possible sustained earned income. It should have known 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.

But these facts were wholly ignored. As competition on the productive side increased, greater and greater demands were made for the technological improvements of productive facilities. Larger and larger demands were made upon capital to finance plant and technological improvements until we find to-day millions upon millions of idle capital investment with its consequent heavy charge and with little likelihood of early utilization in a manner to earn its keep. As an evidence of this plant and equipment expansion, and not for the purpose of calling attention to any particular industry, it is estimated that the capacity for the production of automobiles in this country is approximately 8,000,000 trucks and cars per annum, while recent estimates of the possible American market place it in the neighborhood of half that sum. Figures for the radio industry indicate that the maximum productive capacity is nearly three times the normal sales possibility. Similar illustrations could be produced in varying degrees for most of our principal industries.

It has long been fashionable to criticise the individual who buys beyond his income, thereby becoming a victim of debt with its subsequent embarrassment and, all too frequently, bankruptcy or worse. What shall we say, however, of business leadership which expands its plant and equipment without considering the source of its temporary market, and increases its forces to an extent which intelligent understanding should indicate would leave it seriously involved with thousands of employees out of work when such demand had passed. Certainly, we cannot blame the individual and excuse the management! Neither do I believe it is a sufficient answer for management to say that it must take business and meet the demand when it comes without giving consideration to the consequences that may follow. If we are going to level the curves of the business cycle, the adjustment must take place at the top of the peak rather than in the valleys, and if the adjustment is made at the top, as I believe it can be, the valleys will not be so deep and there will be less cause to fill in the low spots. Little has been done in this direction in the past and, unless we change our policy in the future, we may not hope for that stability of industry which everyone professes to believe so essential to our economic and social well-being.

Business management, however, is not alone responsible for the course it has followed. Unfortunately, it has had the co-operation of finance and government and will likewise have to have their co-operation in adjusting its affairs to a saner course. What, in fact, did the leaders of finance do to encourage the expansion which has taken place in the last decade? What, if anything, did they do to prevent such expansion with the consequences which they certainly did know or should have known would follow? I believe their record in that connection is not an enviable one. As early as 1927, it was clearly obvious to anyone having experience with the granting of credit that if the situation was allowed to continue, and if expansion and speculation were carried on unchecked, there could be but one end—disaster. Yet the record of American financial leadership and of responsible Government officials were 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 remands was granted to business without adequate consideration of the consequences. Credit without stint was furnished to consumers to buy consumable goods, thereby further increasing false purchasing power and multiplying debt. No one called a halt.

Every kind and character of combination and consolidation were made, regardless of their economic advisability or the possibility of economies in management or increased profits therefrom. Little or no consideration was given to the nature of the business involved; in one instance, for example, soaps and candies were united. Such combinations and mergers were promoted and securities were sold on the theory that temporary earnings derived from a false demand would not only continue, but would forever increase. Furthermore, these securities were not sold to those in a position to buy, or who could buy for investment purposes, but rather to those less able to buy—to men and women fascinated by high-powered salesmanship and an inborn desire to gamble for big profits. Was such financial leadership calculated to inspire confidence or make for an economic stability which insures social welfare? I am afraid not. But financial leadership did not stop there. It actively promoted the purchase of equity stocks and split its own unit of stock par in order, as it said, to bring its market values within the reach of the small investor. May I add parenthetically, that such action would have been unnecessary for their purpose had they waited only a few months. Financial leaders organized and promoted so-called investment trusts to give the small investor a chance to profit from wise financial leadership, made foreign loans of speculative value, and altogether followed the procession obviously intent upon getting theirs while the getting was good.

Are we to have a repetition of this kind of financial leadership? If it be true—as I believe it is—that credit is the life-blood of the nation, and that there can be no economic stability or social progress without a sound financial structure; and if it be true—as I also believe—that no financial system is sounder or more useful than its management, then financial leadership in this country must take stock of itself, turn over a new leaf, and chart a new course of conduct for its future guidance. If it be objected that not all financial leaders are guilty of such misconduct—and certainly there are some who are not—the indictment, nevertheless, stands. As far as the record discloses, not one had the courage to fight in the open against the tendencies he knew were wrong and to demand a right-about-face. Knowledge is one thing, but courage of leadership is another.

Aiding and abetting, if not leading, the financial group 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. 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. As far as I can recall, this country has not had a major depression in three decades that did not follow a collapse of values on the stock exchange. I do not claim that these collapses—presupposing, of course, periods of speculative activity—were wholly responsible for such depressions, but I do say that such collapses have been the immediate and most obvious precipitating causes. 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, business 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 the 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. This much I know, and every layman knows, that when the total capitalization of a corporation is traded in once a week or over a period of a year from five to thirty times, the sales are not made for the account of one who owns and wants to sell, nor are the purchases made for those who desire to buy and actually receive the securities. If I am wrong in believing that the present system should be changed, than a large percentage of the people are wrong, for almost all believe the same thing. Obviously, if their opinion is unfavorable, it shakes their confidence in the integrity of the whole procedure.

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 a hundred shares of $100 par stock. This suggestion is not intended to bar the small investor from the market. Other avenues of credit are open to him if he desires to invest beyond his cash funds. My thought is that this country cannot afford again the wreck and ruin of people of small means, which followed the last crash. It is bad enough when the intelligent and wealthy speculate and lose, but when scrubwomen, day laborers, small home owners, wives, and youths speculate and lose simply because they can go to a broker's office and get credit for small sums, the practice ceases to be defensible on any ground. If it be objected that the adoption of these suggestions would greatly curtail the volume of trading, and affect vested interests of those owning stock exchange memberships, let me say that the welfare of 120 million people should not be sacrificed to the vested interests of any group, however large or small. If such an unprepudiced inquiry indicates that these or other reforms will strengthen exchange organizations and make them more useful members of our economic structure—then surely they should be made.

Another field in which those responsible for leadership must do some hard, sound thinking if we are to avoid disaster is that of public expenditures. In this country, government is supposed to abide with the people, and yet we know that in no other field does leadership exert so great an influence upon the thought and action of the people as in the political sphere. In the fifteen-year period, from 1913 to 1928, our national income is estimated to have increased from about 34½ billion dollars to 81 billion dollars annually, or 135%; in the same period the expenditures of all governmental divisions in the United States have increased from a little less than three billion dollars to more than 12½ billion dollars, or approximately 300%. It is perfectly true, of course, that insofar as the Federal Government is concerned, the major part of the increase in that direction is accounted for by our participation in the World War; but it is interesting to observe that for the fiscal year ending in 1928, Federal expenditures were only 31½% of the combined outlay for all political administration in the United States. Figures are not available for the years following 1928, except for the Federal Government, whose expenditures increased 10.7% for the fiscal year ending in 1929, and 6% in 1930. It may be assumed that like increases have occurred in other political subdivisions of the country. For the year ending in 1928, the cost of administration of State Governments amounted to 14½% of the total; of the remainder over 54% went to sustain local governments.

Naturally, those responsible for government desire to give their constituency the finest educational facilities, the best roads, streets, public parks, playgrounds, and other facilities obtainable, but, after all, there is no denying the fact that expenditures for such purposes bear a very close relation to the individual, because they mortgage his future earnings for consumable and rapidly deteriorating goods. Every bond issue for the public welfare is an installment debt on the earning capacity for every individual and enterprise in the community affected. Not only does it involve installment amortization of the debt itself, but a constantly increasing charge for maintenance and upkeep if the improvement itself is to be preserved against early deterioration and quick ruin.

Most of the taxing machinery of the country was created at a time when the present volume of public debt was not thought possible; and it is, therefore, inadequately and inequitably adjusted to meet the emergencies of the present burden. The consequence is that in almost every major political subdivision of the country certain classes of wealth escape taxation, or pay little, while other types of property are charged with an unbearable obligation. The duty of leadership, therefore, in this field is two-fold. First, and most important of all, a greater degree of caution must be exercised in the creation of government obligations; and, second, an immediate reform in taxing machinery must be undertaken. In connection with the creation of indebtedness, it is high time that those responsible for State administration consider the pernicious and seductive influence of so-called Federal aid for public improvements. In many instances, this policy of public expenditure approaches closely to political bribery and in almost every case, lends itself a political log-rolling, the surrender of state sovereignty, and a gradual impoverishment of fiscal units. Moreover, we have said nothing of the proposal and promotion of undertakings which in many instances are not justified by the necessity of the situation or by the utilization of the facilities contemplated. Let there be no mistake in this respect. Let us face the facts. Unless there is a return to sanity in the matter of public expenditures, default and repudiation of public obligations cannot be much longer avoided.

For the last decade, we, in the United States, have had to deal with a problem which now seems to be practically world-wide in its effect—the almost complete demoralization of agriculture. I disavow specialized knowledge with respect to many particularly intricate and complex economic problems, but hope I may be pardoned if I claim a personal acquaintance with the life of the farm and the problems of the farmer. In my opinion, no great division of human society has ever been lied to, and lied about, more in the same period of time, than has the American farmer in the last ten years. He has been the victim of more false economic and political information, with its constant destruction of public confidence in everything he is and represents, than has any other element in our social structure. He has been induced to accept strange doctrines and follow strange practices, until it seems to me he has almost forgotten the real purpose of farm life—to make a living for his family on the farm. The greatest damage which has been done to the farmers individually, and as a whole, probably lies in the fact that they have been induced to believe that in government action there was some magic wand which would lift off their shoulders the responsibility of hard work, thrift, and economy.

I do not mean at all that the farmer has not been a victim, for generations, of legislation which was ill-considered from the farmer's standpoint and detrimental to his welfare. I believe such has been the case. It sounded well, when industry was prosperous, to tell the farmer that his best market was the American market, well protected by mounting tariff walls. But when he sees behind such protection five or six million of his fellow citizens unemployed and the objects of charity; when he sees frontiers closed and barriers raised to his products in other countries, then, I believe, he has a just right to complain. No one, not even the farmer himself, would advocate the abolition of reasonable protection for industry or American society. But a virtue ceases to be a virtue when its operations destroy economic opportunity and social equality.

The farmer's problems are multiple and difficult. Over many of them he has had, and will have, little control; with respect to many others, he is responsible, like the rest of society, for much that he endures. The diagnosis of his ailments is also far more simple than the prescription for a cure. For a third century our agricultural colleges have been hammering away, more successfully perhaps than they at one time thought, on better farm methods, such as the rotation of crops, restoration of fertility, conservation of moisture, diversification, and other improvements in farming, until the farmer to-day finds himself following methods which must inevitably result in increased production. The utilization of power equipment has added further to his operation and productive efficiency, while decreasing his market for the staple crops of animal food. In addition, so-called educational campaigns on food consumption have steadily diminished his sale of the major items of human consumption. The general situation is not unlike that found in the excess facilities for the production of automobiles, radios, and other products, for our agricultural production is also greatly in excess of the needs or the purchasing power of the population the farmer can reach. Without free access to the markets of the world, the prospect for an outlet for his maximum capacity seems almost helpless.

Like all of us, in every line of activity, the farmer was deceived by high values in the time of his prosperity. In a well-intentioned, but what now seems at least an unfortunate venture, the Government provided abundant credit facilities for the farmer's use. These facilities were supplemented by other large and liberal lending agencies which, likewise, were misled by land values. The result was that millions of farmers assumed obligaiions out of all proportion to any possible normal farm income. All of us interested in farm activity and farm finance must assume our share of responsibility for this situation. We are learning our lesson and will have to take our medicine with the farmer himself. For this mistake, time and hard work seem to be the only remedy. Certainly, more credit will solve the problem.

I wish I could possess prophetic vision that I might see the way by which the agricultural industry could be relieved of its distress and started on a course of well-being and profit. God has not given me that power, but I think there is a remedy which the farmer himself can apply. That remedy will start him on the only course which, experience and observation convince me, any of us can hopefully anticipate: the making of a comfortable livelihood. When we find that on approximately 20% of the farms in the United States there is not a milch cow nor a chicken, and that on more than 30% there is not a hog, and on approximately 90% not a sheep; when we know, further, that on many farms in our large agricultural states, no gardens are kept and almost every article of food is purchased at the store, we are forced to the conclusion that the farmer, by and large, is not farming as he should. I know that there are certain sections where some, or all, of these means of increasing farm income cannot be applied, but, so far as possible, every farmer should produce his own milk and dairy products, his own meat, and his own poultry, raise his own garden truck, and can the fruit and vegetables he requires for winter use. Until he obtains from his farm every item for personal consumption which it is humanly possible for him to produce, he has not done his job properly. Pigs and chickens and cows are worth more to the individual farmer than all the government relief programs that may possibly be conceived. Once the farmer lives at home, then I believe whatever kind of money crop he may produce, whether it be large or small, the price high or low, his major difficulty will be solved and his margin of income for the necessities and luxuries he so much deserves will be greatly increased.

There is no romance about farming. If it is successfully done, I know it means hard work day in and day out. But so does any other business successfully performed. I know the privations of farm life. They are much less now than they were thirty years ago. I should like to see every farm home equipped with the modern conveniences of urban life. I should like to see every farmer with an automobile, a radio, and all other modern inventions which have contributed so much to social welfare. No one is more entitled to these advantages than the farmer; but the farmer, like everyone else, should have them only when he can pay for them. The income for such purposes will be largely determined by the extent to which the farmer exhausts every possible means of supplying his necessities from the farm itself. The way out for the farmer is not an easy one. Neither is the course smooth for industry, finance, or government, and the problem in one sphere is little less difficult than in any other.

I realize full well that this brief summary may be justly considered an indulgence in hindsight rather than foresight. Looking backward is always somewhat unpopular, but I accept the responsibility, because I believe that without a proper appraisal of our conduct in a given situation in the past, we are likely to follow the same course when similar circumstances come again. In what I have said there is no element of criticism, no spirit of "we should have known better." There is, however, an urgent appeal to those in responsible positions in every major field of business endeavor to take account of the element of human conduct in economic affairs. I believe that without the proper education and direction of human conduct, economic depressions will inevitably continue to recur with ever-increasing social and political disaster. We cannot afford to assume the responsibility for such misbehavior.

Relief from world distress, the cure for economic ills, does not lie in the domain of political action. Wherever legislative programs have ben undertaken for the cure of economic ills, state socialism with failure immeasurably worse has been the result. Governments cannot effectively or efficiently suspend the operation of economic laws, as witness failure after failure in the field of price regulation, and most recently, the almost complete breakdown of economic conditions in Australia and New Zealand where government ownership and operation have had their most universal application. We must not travel that path. Government co-operation is imperative; but leadership must come from business.

It is an encouraging sign, in the field of industry in particular, that management is more and more adding social welfare to its management problems. A final and proper adjustment of economic and social conditions cannot be attained without the closest co-operation between all factors, including the government. I believe, however, that economic stability and order can be achieved, and to that end I urge leadership in every field to dedicate its untiring, unprejudiced, and unselfish effort. The imperative need of the world is a sense of security, founded upon economic stability:

For the worker, economic stability means security against unemployment, loss of income and fear of the future.

For capital, it means security of investment, the certainty of reasonable return, and courage for new venture.

For Government, it means security against revolution, disorder and defeat.

For the world, it holds the only hope of enduring peace, the avoidance of war, and the preservation of civilization.

These are the problems; these are the issues which confront world leadership. They constitute the most vital equation in economic crises and in social welfare. The need is for leadership, sympathetic in its understanding, tolerant in its viewpoint, and dynamic in its courage. This is the challenge. Let us answer with vision, faith, and hard work.

St. Louis and Richmond Federal Reserve Banks Reduce Rediscount Rates.

Changes in Reserve Bank rediscount rates since our item of a week ago (page 3448) have been made by the Federal Reserve Banks of St. Louis and Richmond. The Federal Reserve Board announced on May 8 that the Reserve Bank of St. Louis had established a rediscount rate of 2½% on all classes of paper of all maturities, effective May 9. The St. Louis rate is reduced from 3%, which had been in force since Jan. 8 1931, when it was lowered from 3½%.

On May 14 the Reserve Board announced that the Federal Reserve Bank of Richmond had reduced its rediscount rate from 3½ to 3% on all classes of paper on all maturities, effective May 15. The Richmond bank was the eighth of the 12 Federal Reserve Banks to reduce rediscount rates since the action of the New York Reserve Bank on May 7, when it lowered its rate, effective May 8, from 2% to 1½%. As was indicated in our item a week ago, other Reserve Banks which last week reduced their rates were: Boston from 2½ to 2%; Philadelphia and Dallas from 3½ to 3%; Cleveland and Chicago from 3% to 2½%.

New Offering of Treasury Bills in Two Series to Amount of $50,000,000 Each or Thereabouts—One Series 60-Day and the Other 91-Day Bills—Total Bids $459,066,000—Total Accepted $100,102,000.

New issues of Treasury Bills, in two series, to the aggregate amount of $100,000,000 or thereabouts, were announced by Secretary of the Treasury Mellon on May 11. Tenders were received at the Federal Reserve Banks and their branches up to 2 p. m., Eastern Standard time, May 14. The total bids received for the two series of $50,000,000 each or thereabouts were $459,066,000 and the total amount accepted was

$100,102,000. One of the offerings (60-days) will be dated May 18 1931 and will mature July 17 1931 and the other (91-days) will be dated May 18 and will mature August 17 1931. In the case of the 60-day bills the amount applied for was $195,765,000, and the amount accepted was $50,102,000. The average price of the bills to be issued in this series is about 99.833, the average rate on a bank discount basis is about 1%. The offering of 91-day Treasury bills brought applications totaling $263,301,000; and the amount accepted was $50,000,000. The average price of the bills to be issued in this series is about 99.745. The average rate on a bank discount basis is about 1.01%. The results of the offering was made known as follows on May 14 by Acting Secretary Ogden L. Mills:

With respect to the offering of $50,000,000, or thereabouts, of 60-day bills dated May 18 1931, and maturing on July 17 1931, the total amount applied for was $195,765,000. The highest bid made was 99.837, equivalent to an interest rate of about 0.98% on an annual basis. The lowest bid accepted was 99.830, equivalent to an interest rate of about 1.02% on an annual basis. Only part of the amount bid for at the latter price was accepted.

"The total amount of bids accepted for the 60-day bills was $50,102,000. The average price of the bills to be issued in this series is about 99.833. The average rate on a bank-discount basis is about 1%.

"With respect to the offering of $50,000,000 or thereabouts of 91-day bills dated May 18 1931 and maturing on Aug. 17 1931, the total amount applied for was $263,301,000. The highest bid made was 99.762, equivalent to an interest rate of about 0.94% on an annual basis. The lowest bid accepted was 99.736, equivalent to an interest rate of about 1.04% on an annual basis. Only part of the amount bid for the latter price was accepted.

The total amount of bids accepted for the 91-day bills was $50,000,000. The average price of the bills to be issued in this series is about 99.745. The average rate on a bank discount basis is about 1.01%.

Announcement of the offering was made as follows on May 11 by Secretary Mellon:

The Secretary of the Treasury gives notice that tenders are invited for two series of Treasury bills to the aggregate amount of $100,000,000 or thereabouts. One series will be 60-day bills and the other series will be 91-day bills. Both series 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 14 1931. Tenders will not be received at the Treasury Department, Washington.

The Treasury bills will, as stated, be issued in two series, $50,000,000, or thereabouts, to be dated May 18 1931 and maturing on July 17 1931 and $50,000,000, or thereabouts, to be dated May 18 1931 and maturing on August 17 1931. Bidders will be required to specify the particular series for which each tender is made. The face amount of the bills of each series will be payable without interest on their respective maturity dates. The bills 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 14 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 for each series 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. Any tender which does not specifically refer to a particular series will be rejected. 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 18 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.

Porto Ricans Protest Against Action of Governor Roosevelt in Vetoing Suffrage Bill.

Advices as follows from San Juan, Porto Rico, May 9, are taken from the New York "Times":

The first public criticism of Governor Theodore Roosevelt by a responsible group came today when leaders of the Good Government Group condemned his veto of the election bill passed in the recent legislative session. The Governor held that the measure did not satisfy the requirements specified in his message to assure democratic elections. He asserted it would put the election machinery entirely into the hands of the allied parties of the Good Government Group.

The bill gave the "pure Republicans" legal status as the Porto Rican Republican party, but made no provision for the Unionists, formerly the dominant group. It sought to abolish the present literacy requirement for suffrage.

Senator Rafael Martinez, Republican leader, made a heated attack on Governor Roosevelt, charging that the Governor, a fellow-Republican, had ignored his party in the distribution of patronage, although it had striven to cooperate and had "stoically suffered."

Summary of Resolutions Adopted by the Congress of the International Chamber of Commerce—Transport Co-ordination Urged—Futures Trading Defended.

A summary of the resolutions adopted by the congress of the International Chamber of Commerce at its final meeting in Washington May 9, is taken as follows from the New York "Herald-Tribune":

Futures Trading.

The congress recognized "the fundamental services performed by futures markets in the organized distribution of certain agricultural and industrial products," and recommended that futures exchanges should "spare no effort" to "remain free from all outside or even governmental interference with futures trading."

International Protection of Industrial Property.

The chamber recommended that in the forthcoming revision of the union convention, certain articles be amended so as to prohibit the use of coats of arms or flags in such manner as to bring these emblems into disrepute. National committees were asked to agitate for the ratification by their respective governments of the union convention of Paris revised at The Hague in 1925.

Prosecution in a country of violations of industrial property rights committed in a foreign country urged. The Chamber proposed to continue inquiry into the possibility of an international agreement to be inserted in the union convention regarding enforcement of industrial property decisions in contracting countries, leaving intact the rules of jurisdiction and procedure of the various countries involved. Further, to study possibility of agreement between various countries to recognize the rights of nationals and resident foreigners to obtain from the courts having jurisdiction over such persons redress from any act of unfair competition or other breach of rights under the industrial property convention even if committed abroad.

Co-ordination of the Various Means of Transport.

The chamber decided to call a joint conference on the new development of transport methods representing all business interests and experts in rail and road transport in order to seek co-ordination of the two means of transport in interest of general economic welfare; two principal objects will be of preliminary concern, to determine effects of the development of motor traffic upon railroad traffic in its various classes, and to arrive at a comparison between the amount appropriated for the highway system as a whole, its upkeep, development and administration due to motor transport.

Railway Rate Discrimination.

Recommended appointment of a committee of experts to pass in a consultative capacity upon any particularly flagrant cases of railway rate discrimination that may be referred to it by national committees. The committee is to seek agreement between the parties concerned without laying down principles, and the congress suggested that the experts be guided by the experience of the Interstate Commerce Commission of the United States.

Customs Treatment of Luggage.

The chamber considered necessary an inquiry among national committees on the question whether extension of custom facilities is desirable and to what destinations it should apply. It was recommended that in the meantime a large number of customs houses be opened at inland stations receiving international traffic in each country where luggage might be inspected; that various customs administrations recognize the seals affixed by other customs administrations on luggage in international traffic, except where fraud is suspected, and that inspection of luggage at station of destination be made as far as possible the general rule on all routes where traffic is heavy.

Financing of the International Movement of Goods.

Resolved to appoint a joint committee of railway and banking experts to study the best methods of financing the international movements of goods by rail as a whole. Calling attention to the introduction of the new system of current railway accounts by which, subject to appropriate guarantees, the amounts to be collected are placed to the credit of consumers at the time of shipment, the chamber said the system greatly facilitates financing of goods by rail and that establishment of negotiable railway freight documents would serve the same purpose.

Railway Transport.

Resolved to make an inquiry to determine the further uses to which highway transport can be put with a special view to its influence upon business advancement.

Highway Finance.

The chamber stated certain principles of construction and administration and with reference to budgets demanded that "crux of the problem" is to apportion cost of roads fairly between the three principal interests concerned, the general public, real estate owners and road users.

Bills of Lading.

Reaffirmed conviction that uniform laws and uniform bills of lading are required to facilitate international commerce. The chamber noted "with satisfaction" the recent progress made in the United States and in France toward adoption of the Hague rules, and welcomed announcement made by the Pan-American Union that at the fourth Pan-American Commercial Conference in October, 1931, that an effort will be made to work out uniformly between the nations of the Americas on the principles of the Hague rules.

Protection of Private Property in Time of War and in Time of Peace.

The chamber considered it necessary to frame at the earliest possible moment an international legal convention expressly guaranteeing the protection of private property belonging to nationals of contracting states on the territory of other contracting states. Security of private property on land, sea and in air should be guaranteed in peace and war, the resolution stated, and the principle of inviolability should extend to all private material rights including debts, participation and the protection of intellectual and industrial property. Exceptions to the principle should be enumerated and form the subject of exact definition, the resolution stated, adding that the right of reprisal should not be admitted because of the danger of eventual abuses. Such a convention should contain a clause by which contracting states agree to submit in case of controversy to jurisdiction of an international tribunal or court of arbitration, the chamber declared. The resolution will be transmitted to the League of Nations.

Silver Problem.

The chamber, "realizing the serious consequences of the present silver situation to the economic condition of the world," declared it considered the convocation during the current year of a conference at which all interested bodies may be heard, for the purpose of seeking a solution to the problem, to be eminently desirable. National committees were urged to direct the matter to the attention of their governments.

International Maritime Conventions.

Urged national committees "to do everything in their power" that maritime conventions may not be dead letters but be effectively enforced. Many such conventions of value to international commerce and shipping have not been ratified by a sufficient number of countries, the chamber said, adding that this state of affairs "may seriously jeopardize confidence in the effectiveness of international agreements."

International Trade Movements.

The chamber declared it should "'continue to encourage more frequent and closer contact between the component parts or individual branches of world industry and trade." The resolution urged the national committees to continue periodical analysis of business statistics in their own countries, publishing the results for the guidance of individual business enterprises. The resolution also proposed that the chamber give consideration publication of some central report surveying the world business based on national and international reports of world-wide trade associations.

Negotiable Railway Documents.

The chamber took the position that it might be well, at first, to limit the use of negotiable documents to important stations of destination and, if necessary, to exclude from the system of negotiable documents those stations where, on technical grounds, it has been recognized that the system cannot work in practice; the resolution expressed the opinion that, in practice, the person entitled to a negotiable document will do everything in his power to insure the reception of the goods without delay, so as to avoid demurrage charges, and that, on the other hand, railways always can get rid of the goods by warehousing them, at the expense of the party concerned, in recognized warehouses. The chamber alluded to the objections to the introduction of negotiable documents raised during the inquiry of the international railway union and expressed the hope that the next conference for revision of the international convention on the carriage of goods by rail would consider the question.

Air Transport.

A resolution submitting to all governments and to the international convention on air navigation the draft prepared in relation to aircraft by Major K. M. Beaumont in the name of the air transport committee of the International Chamber of Commerce.

Aircraft Registration.

The resolution said that Article 7 of the Paris convention relating to the regulation of aerial navigation should be amended so as to make the registration of aircraft independent of the nationality of the owner, since "it does not seem right to determine the nationality of a company according to that of its members or directors."

Owners' nationality; recommending that all governments refrain from making registration of aircraft dependent upon the nationality of its owner.

Air Traffic.

Recommending that governments, whenever their laws reserve transport within the territories to national air navigation, make the reserve apply to the concerns and not to the aircraft in order that air navigation concerns can use foreign aircraft when necessary.

Air Taxi Traffic.

"Whereas international air taxi traffic is destined to play an important part in the future; whereas the question of whether commercial traffic of this kind requires a special authorization in the country of destination has not yet been decided; (the chamber) recommends that governments refrain from establishing legal regulations of a kind to hamper or render impossible international air taxi traffic."

Immobilization of Aircraft.

The chamber stated that "the principle according to which the registration of an aircraft is the foundation and proof of ownership immobilizes aircraft and is a source of difficulties and heavy charges for the aircraft trade, in other words, for their purchase and sale, 'saisie' and mortgages," and recommended that such immobilization be avoided and that wherever impossible in case mortgaged aircraft at least that aircraft for which there is no question of mortgage be excluded from immobilization.

Air Mail.

The chamber urged the postal administrations to consider the possibility of calling as soon as they can consider it advisable a special conference (provided for in paragraph VII of the final protocol of the London convention) to make amendments in the air mail regulations decided necessary in light of experience.

Air Exhibitions.

The chamber stated that "it is essential that any regulation of air exhibitions and fairs should entirely meet with the interest and requirements of the aircraft industries," and that for that reason it considered: "That the time is not yet ripe for an official international regulation of special international air exhibitions and fairs, and that such international regulations should rather be sought by the manufacturers concerned." Further, that the object of an international regulation of special international air exhibitions and fairs should be to limit the number of such exhibitions or fairs.

Airport Customs Warehouses.

Stating that existing customs regulations, especially those governing airports, present drawbacks for commercial air traffic, the Chamber recommended "that customs administrations consider the possibility of creating at customs aerodromes a bonded warehouse or space considered to be a bonded warehouse."

Commercial Policy and Trade Barriers.

The chamber directed that its report on the subject be approved and presented to the economic consultative committee of the League of Nations.

Most Favored Nation Clause.

The chamber restated that the essential function of the clause is "to eliminate discrimination from international economic relations, thus reducing the risk of retaliation leading to tariff wars and possibly to disturbances of international political relations, while at the same time facilitating the negotiation of commercial treaties by removing the material difficulty which would otherwise be imposed by the necessity of dealing in such negotiations with the innumerable items of a modern tariff."

The chamber stated it had considered "a declaration on the part of some national committees, which, while emphasizing the value of the most favored nation clause treatment as a basic principle of commercial policy, are firmly convinced that, as far as regards the economic relations between nations, circumstances might arise, and have in fact arisen, which render it desirable to add a mutual preferential treatment to the existing recognized contractual exceptions to the most favored nation clause." "The congress presumes," the resolution stated, "that the aim of and existence of such agreements will not be the pursuit of a policy of exclusion, or of an unjust deterioration in regard to the commercial position of third parties, but an improvement in the international organization of world trade."

International Chamber Development in Latin-America.

The congress expresses the hope that the chambers of commerce and other business associations of the Latin-American countries where no national committees of the International Chamber of Commerce has been established may find it advisable to establish national committees as soon as practicable.

Inasmuch as the forthcoming fourth Pan-American Commercial Conference will assemble in Washington October 5 to 17 of the current year, with representatives of the principal Latin-American business bodies in attendance, the congress recommends the appointment of a special subcommittee to survey the situation in the Americas and to propose to the delegates meeting at the October conference the best means for bringing about this extension of the International Chamber of Commerce activities in the American nations not yet affiliated thereto.

Double Taxation.

The International Chamber of Commerce reaffirms the resolutions and the annexes thereto adopted at the Amsterdam congress in 1929, and again calls the attention of all governments to the necessity of concluding such bilateral treaties so as to free trade and industry from the ever-growing barriers of double taxation, and this more particularly at a time of serious economic depression; contingently points out to governments the efficacy of measures tending to avoid double taxation that can be applied by means of internal legislation, or with or without international reciprocity; urges that national committees of the International Chamber of Commerce renew their representations to their respective governments so as to insure the broadest possible application of this policy; the congress recommends that the secretary general of the International Chamber of Commerce, whenever new cases or threats of double taxation are brought to his notice, would, with a view to reviewing them, promote action by the national committees both of the country taking or threatening to take such measures and of those countries that may suffer thereby.

Restoration of International Trade.

[Detailed reference to this will be found in another item in this issue of our paper, in which we report the action of the Chamber on War Debts, Tariff, Armaments, Trade, &c.—Ed.]

Agricultural Problems.

As agriculture, the resolution said, "is not only the oldest but is still the greatest trade in the world, it is of extreme importance to the commerce of the whole world to restore prosperity to agriculture. Business men and their organizations in every country should lend their best assistance to examination of the conditions of agricultural production and the distribution and use of agricultural products.

"The chamber approves of the method now being used of endeavoring to reach solutions of those vast problems through the holding of international conferences. It believes that this method holds out the best possibilities of success.

"Therefore, in further studies of the chamber and on conferences on this subject, special attention should be paid to the following questions:

"(a) The extent, direction and distribution of agricultural production.

"(b) Financing the crops.

"(c) Appreciation of credits for agricultural purposes.

"(d) Amendment of rigorous agricultural protective measures.

Unemployment.

"Considering that the present economic crisis has affected all nations and consequently also endangered profoundly the recovery of the economic welfare of the world, and contributed to unemployment, the International Chamber of Commerce points out that, as both industry and agriculture have experienced an enormous technical development within a very short period, it has not been possible, partly on account of the war and its effects, to harmonize production and consumption of commodities.

"The International Chamber of Commerce considers it advisable for the purposes of meeting this crisis that the Bank for International Settlements and similar institutions should lend their aid, so far as is practicable, to increase the mobility of accumulated capital. Furthermore, there should be an enlargement of the various ways and means which are available for this purpose with a view to facilitating the movement of capital under international co-ordination.

"The Congress has received with interest the evidence of constructive efforts made by owners and managers of business undertakings to promote stability in employment. By planning in its various forms many employers have demonstrated that in their fields fluctuations of employment can be substantially reduced. The industrial undertakings of all countries should study these accomplishments and should endeavor to find similar methods applicable to their circumstances, in order that they may to the greatest possible extent increase the certainties of employment.

"The International Chamber of Commerce considers that measures of unemployment relief which are merely palliative do not go to the root of the evils. All measures of unemployment relief must be consistent with sound economic principles so as to avoid excessive drain on national income and to refrain from restricting the mobility of labor and industry. Otherwise they only increase existing difficulties."

Resolution Adopted by International Chamber of Commerce at Washington Proposes Examination of War Debts If Economic Conditions Warrant—Urges Adjustment of Tariff Inequalities—Also Reduction of Armaments—Would Hasten Move for Business Revival.

The final session of the Congress of the International Chamber of Commerce at Washington on May 9 was marked by the adoption of a resolution bearing on international obligations, business conditions, tariffs, &c., in which it is recorded that the integrity of the international obligations "is always fundamental to the maintenance of international credit and to the expansion of commerce and industry." The observance of this essential principle, however, says the resolution, "is not inconsistent with an impartial examination of the effects of these obligations on international trade, if warranted by changed economic conditions, such examination to be based on the principles laid down by the International Chamber of Commerce at its congresses." The resolution also declared that "the machinery provided by some countries for the adjustment of tariff inequalities should be utilized without delay and all nations should unite in an effort to remove all unjustifiable restrictions." In its resolution the Chamber commended "the efforts being made by the governments of the world to reduce armaments to the lowest possible limit, and urges not only that there should be no relaxation of this effort but rather that it should be redoubled. The attainment of this objective would relieve the people of all nations of heavy burden of taxation." According to the New York "Times" the resolution embodying these provisions was frankly a compromise between demands by some foreign delegations for an expression by the chamber in favor of debt reductions and lower tariffs, and the opposition of the Hoover Administration against action on such so-called political topics by a convention of business men. In its Washington account May 9 the "Times" also reported as follows:

The final draft of the resolution was drawn by the American delegation, headed by Silas H. Strawn, this morning, after days of study and conversations with the German, French, British and Italian delegation leaders had made it obvious that the congress of the Chamber could not be adjourned without some expression of opinion on the outstanding topics of discussion during the last week.

In its phraseology, the resolution was as mild as possible, and nowhere did the expressions "reparations" or "war debts" occur, in deference to the feelings of the Washington Administration, but there was no doubt of the intent of the resolution. Regardless of its wording, it was agreed that it paved the way for further agitation for a revision of the reparations and war debts settlements.

Had the American delegation been solidly aligned against the inclusion, of statements on war debts and tariffs in the resolution, it was agreed that they might not have been placed there, but within the delegation there was a division of opinion which disturbed friends of the administration throughout the conference.

This division was emphasized today when Willis H. Booth, honorary president of the chamber, who gave the chief seconding speech for the resolution, said:

"Relative to the question of international obligations, I desire to state in behalf of the American delegation that it has never opposed the suggestion that any nation should not feel free to ask a re-examination of these debts on the basis of the underlying principles upon which they have been settled."

Met Hoover on Disarmament.

The consensus among the delegates appeared to be that Germany and Great Britain, whose delegations were most anxious to have an expression on debts and tariffs recorded, had made clear gains to that end, as against the desires of the Hoover administration, which clearly had represented itself as opposed to any mention of these subjects.

On the other hand, the administration scored with the paragraph devoted to disarmament, as this was one topic which would have been left untouched had not President Hoover in his speech at the opening of the congress pointed out that world armaments exact $5,000,000,000 annually from the nations of the world.

It was generally agreed that the resolution framers had arrived at a happy solution of the war debt or "international obligations" problem by endorsing "the integrity of such obligations" and referring to past expressions of the chamber, including one adopted at Rome in 1923. In that pronouncement, generally credited with being the genesis of the Dawes plan, the principle was laid down that nations should be assessed their debts in proportion to their ability to pay. . . .

Flexible Tariff Idea Stressed.

The paragraph dealing with tariff contains, first, an implied criticism of high levies on imports by the United States, a threat to Russian dumping and, finally, one of President Hoover's most favored projects, the idea of extending the theory incorporated in the flexible provision of the tariff act of 1930 to other countries.

This resolution was listed as No. 39 on a list of 43, touching on almost all economic subjects, but consideration of it was deferred until after all the others had been acted upon because of the formalities which surrounded its adoption.

When Mr. Strawn, who was Chairman of the final session, called it for consideration, John H. Fahey, Boston publisher, was asked to read it. The reading was followed by mild applause.

Georges Theunis, former Premier of Belgium and retiring president of the International Chamber, moved its adoption without making further remarks, and seconds to the motion were made in rapid succession by the following delegation leaders, who had co-operated in determining the substance of the resolution: Eugene W. R. Masson, France; Abraham Frowein, Germany; J. Sigfrid Edstrom, Sweden, and Alberto Pirelli, Italy.

Booth Seconds Resolution.

When recognized as the last member to second the resolution, Mr. Booth said:

"I second the motion for the adoption of this resolution. It is acceptable to the American delegation.

"Referring, however, specifically to certain of the questions covered in this resolution, may I say in reference to reduction of armaments that the American committee, and it believes it speaks for the American public, cordially supports all endeavors looking toward reduction of armaments. It believes that the time was never more opportune to bring this subject to the attention of the governments and the peoples of the world. It believes that every possible effort should be made in every direction to secure the results demanded in this resolution.

"Relative to the question of international obligations, I desire to state in behalf of the American delegation that it has never opposed the suggestion that any nation should not feel free to ask a re-examination of these debts on the basis of underlying principles upon which they have been settled.

"In reference to the statement concerning trade barriers or tariffs, the American delegation cordially supports this resolution. It desires to again call attention to the fact that in the last tariff act of the United States a definite principle of tariffs was enunciated and provision was made for machinery to adjust tariff inequalities on that basis. This method of adjusting inequalities the American delegation believes is an important step forward."

Under the chairmanship of an American, Mr. Strawn, the congress broke up in an air of good nature and the general resolve that all of the 1,000 delegations from 35 nations should go home to work harder than before to rehabilitate business.

The meeting was adjourned after the delivery of an address, radioed from Berlin, in which Franz von Mendelssohn, incoming president of the International Chamber, made a plea for closer world co-operation, and a reply by Georges Theunis, outgoing president, who stressed the development of good-will during this congress.

The resolution on trade, international obligations, &c. follows:

"The trade disturbance which all countries have been facing and the effects of which have been felt by all peoples is but a repetition of conditions similar to those with which the world periodically has had to contend, now intensified by the consequences of the war.

"The developments of the last two years have caused an unsettlement of confidence which is unwarranted in view of the healing and recuperative powers of commerce and finance which have always asserted themselves and which are certain to again demonstrate their effectiveness.

"Business recessions have invariably stimulated improvements in methods, taught salutary lessons and resulted in sound progress based upon a firmer foundation. We are certain that history will repeat itself. The task imposed upon the business and financial interests of the world is to quicken and vitalize these processes.

"The Chamber feels that as in the Rome resolutions of 1923 and in the resolutions of its Brussels, Stockholm and Amsterdam meetings it must express frankly business conviction as to the treatment of certain major problems influencing world trade and the welfare of peoples.

"1. The International Chamber has repeatedly emphasized the fact that war is the greatest barrier to social and economic progress and the establishment of higher living standards is dependent primarily on the maintenance of peace. The Chamber commends the efforts being made by the governments of the world to reduce armaments to the lowest possible limit and urges not only that there should be no relaxation of this effort but rather that it should be redoubled. The attainment of this objective would relieve the people of all nations of heavy burden of taxation.

"2. International obligations have been made definite in amount and in terms as between nations. The integrity of such obligations is always fundamental to the maintenance of international credit and to the expansion of commerce and industry. The observance of this essential principle, however, is not inconsistent with an impartial examination of the effects of these obligations on international trade, if warranted by changed economic conditions, such examination to be based on the principles laid down by the International Chamber of Commerce at its congresses.

"3. National and international trade should be encouraged by the removal of every obstacle possible. Tariffs should not discriminate unfairly between nations. Embargoes should be exercised only against dumping or other unfair practices. The machinery provided by some countries for the adjustment of tariff inequalities should be utilized without delay and all nations should unite in an effort to remove all unjustifiable restrictions.

"4. Private initiative and private operation of business enterprise constitute the most effective instrument to insure the progress of industry and to increase general prosperity.

"5. The tendency for governmental expenditures to outrun revenue again imperils national budgets. A sound budget is absolutely requisite to the maintenance of national credit and the stability of exchanges. Such a budget should contemplate every possible economy and must not impose such a burden of taxation as will disturb productive enterprise and add to unemployment."

The Rome resolutions of 1923 declared that;

"A proper factor in any adjustment of such indebtedness should be the present and probable future ability of each debtor," and that; "In determining the ability of any debtor nation to pay, reasonable consideration should be given to the effect on its present and future earning capacity that may be expected from a sound national budget together with the savings resulting from the reduction of excessive military expenses made possible by the assurance of peaceful conditions."

Lord Mayor Thompson of Liverpool, Eng., After Visit to President Hoover, Says Latter Sees Slump as "Mental"—Quotes President as Believing Depression to Be Largely Psychological.

President Hoover believes that the current economic depression is due in great part to "the mental condition of business," Alderman Edwin Thompson, Lord Mayor of Liverpool, is reported to have said on May 11, as the guest of honor of the British Luncheon Club, 53 Broadway. From the New York "Times" of May 12 we take the following:

"Last Friday I was received by President Hoover at Washington," Lord Mayor Thompson said. "In the few minutes' conversation that we had, President Hoover said he felt that a great deal of the difficulties of the present commercial situation were due to the mental condition of business."

The Lord Mayor likened the state of business throughout the world to-day to that of an ill person who, if the doctor tells him he is going to die, probably will.

"If the doctor says 'You are going to get well,' " he continued, "the effect of mind over matter is tremendous and the patient may pull through.

"I think that in the condition of the world to-day a spirit of cheerfulness does much good. I wanted to make my official visit to New York because the interests of New York and Liverpool are identical, as the interests of the whole world are identical. And I wanted to point out that things are not so bad."

He pointed to the increased tonnage that has passed up the Mersey to Liverpool in 1930. That, he continued, "is all to the good," even though the boats were not full and there was "a lamentable lack of cargoes." The movements of the boats, he declared, gave employment to large numbers.

Liverpool was spending more than £2,000,000 on docks, he said, and the city had in hand a total improvement program that would cost about $100,000,000. "These things would not be carried on as they are if people did not believe that conditions were going to be all rignt," he added.

"We have signs that conditions are a little better, he said, and he urged the advantages of "letting out the good facts and keeping the bad to one's self."

The Lord Mayor in addressing the Chamber of Commerce of the State of New York at a luncheon on May 12 also urged that his country and the United States should combine forces to lead the world out of its present depression. The welfare of the two countries had been closely interwoven in the past, and he said that their individual well-being to-day hinged upon joint leadership. "Great Britain and America should take the lead and show the other nations of the world how to conduct themselves in order that the world may emerge from its present state, which is so tragic," the Lord Mayor said.

The people of Liverpool, he declared, gave full credit to the industrial genius of America. "As America has grown, Liverpool has shared in her prosperity," he said, referring to the development of the cotton spinning industry in his city.

J. Barstow Smull, President of the Chamber, presided at the luncheon.

The Lord Mayor speaking to members of the New York Cotton Exchange at the close of the market May 13 again noted that President Hoover had expressed the opinion to him that the present depression is largely mental, and so the Lord Mayor said that he thought there was a great deal of significance in the smiling faces in his audience. He referred briefly to the very difficult times through which the cotton trade has passed, but said that he thought he saw evidence of a better feeling all around. The Lord Mayor was invited to the Exchange through a resolution passed by the Board of Managers, and he first sent his regrets at being unable to visit the Exchange because of his plans to sail that night, but later found it possible to pay a brief visit at the close of the day's market.

The Lord Mayor, who arrived in the United States on May 3, sailed on the "Berengaria" for England on May 13.

Rules of New York Stock Exchange Governing Participation by Members in Organization or Management of Fixed Investment Trusts—Rules Also Apply to Distribution of Trust Securities.

Richard Whitney, President of the New York Stock Exchange, announced on May 7 that the Governing Committee, on joint recommendation of the Committee on Business Conduct and the Committee on Stock List, has formulated rules under which the Committee on Stock List will pass upon the question of whether a fixed or restricted management type investment trust is one with which the association of a member or firm registered on the Exchange appears to be unobjectionable. This announcement follows a statement made by Mr. Whitney in a speech before the Chamber of Commerce of Philadelphia on April 24 (referred to in our issue of May 2, page 3271) in which he said:

The Exchange is considering what action it should take to draw the attention of the public to the possible dangers connected with fixed investment trusts. In fact, the necessity is so great, I am confident some action will be taken in the near future.

Mr. Whitney's statement of May 7 follows:

The Governing Committee at its meeting on May 7 1931 on the joint recommendation of the Committee on Business Conduct and the Committee on Stock List, amended Sec. 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution, so as to read:

"Section 2. No member or firm registered on the Exchange shall be associated with an investment trust, whether manegement, restricted management, or fixed type, either by participating in its organization or management or by offering or distributing its securities, unless the Committee on Stock List shall have previously determined that it has no objection to such association and shall not have changed such determination."

and adopted the following resolutions:

"*Resolved*, That, in addition to the powers conferred on it by the Constitution, the Committee on Stock List is authorized to make such rules and regulations as it may deem necessary in regard to the association of a member or firm registered on the Exchange with an investment trust.

"*Further Resolved*, That the Committee on Stock List is authorized to determine the time and manner in which it shall give effect to the recent amendment of Section 2 of Chapter XIV of the rules adopted by the Governing Committee pursuant to the Constitution."

Pursuant to the authority conferred on it by these resolutions the Committee on Stock List has adopted the following rules:

"No member or firm registered on the Exchange may hereafter be associated with a fixed or restricted management type investment trust, either by participating in its organization or management or by offering or distributing its securities, unless the Committee on Stock List shall have determined that said trust is one with which the association of a member or firm registered on the Exchange in any of the foregoing capacities appears unobjectionable and shall not have changed such determination; except that members who on May 7 1931 were so associated with an investment trust may relieve themselves temporarily from the operation of this rule by filing with the Committee on Stock List on or before May 31 1931 a letter setting forth in detail any such existing association.

"The exception is made in order that members may not be distrubed in carrying on for the time being their existing associations with fixed or restricted management type investment trusts. Their obligations for the moment is limited to making to the Committee on Stock List a full statement of any such association.

"As soon as the Committee on Stock List concludes that a reasonable time has been allowed for all members having such associations to present the facts so that the Committee on Stock List may be able to determine whether the association is objectionable or not, the Committee will fix a time after which the association of members with fixed or restricted management type investment trusts will be limited strictly to such trusts as shall have met the requirements of the Comimttee.

"The requirements, including the form of application and agreement to be submitted, have been prepared and are now available for distribution.

"Members are urged to bring this matter promptly to the attention of fixed and restricted management type of investment trusts with which they are or plan to become associated.

"For the time being, the existing requirement that members must submit for approval all documents relating to management type investment trusts in the organization or management of which they participate will be continued, except that in the future all such documents shall be submitted to the Committee on Stock List instead of to the Committee on Business Conduct as heretofore."

The Exchange requirements follow in full:

REQUIREMENTS FOR FIXED OR RESTRICTED MANAGEMENT TYPE INVESTMENT TRUSTS WITH WHICH MEMBER FIRMS ARE SEEKING AUTHORITY FOR ASSOCIATION IN CONNECTION WITH THEIR ORGANIZATION OR MANAGEMENT OR WITH THE DISTRIBUTION OF THEIR SECURITIES

The New York Stock Exchange is not prepared to express any opinion regarding the soundness of the principles underlying the formation of investment trusts of the fixed or restricted management type. It recognizes the wide populatiry of such vehicles of investment and the fact that its members, whose business is dealing in securities, may properly enter into association with such investment trusts or their sponsors either in their formation, management or the idstribution of their securities, providing that the set-ups of such trusts do not contain provisions which in themselves appear to operate to the detriment of those who invest in their securities, and further providing that the information afforded to the public in connection therewith is not such as to be misleading or to conceal pertinent facts.

It should be fully understood, however, that the matters to be passed upon in this connection by the Committee on Stock List will have to do only with the question of trust provisions and of publicity which might tend to mislead the public, and will not be concerned with the question of the soundness of the idea behind trusts of the fixed or restricted management type.

The Committee on Stock List is now prepared to pass on the question of whether a given fixed or restricted management type investment trust is one with which the association of a member or firm registered on the Exchange appears to be unobjectionable. The right to amend these requirements, without notice, is reserved.

In order to qualify in this category, fixed or restricted management type investment trusts must make application to the Exchange and enter into an agreement with the Exchange in the form prescribed by the Committee on Stock List.

Application.

An application, concurred in, or sponsored by, a member of the Exchange or a member firm, must be submitted in 12 ptinted copies. It must contain a suitable opening paragraph requesting the Stock Exchange to determine whether the applicant is a fixed or restricted management type investment trust witn which the association of a member or firm, in connection with its organization or management or with the distribution of its securities appears to be unobjectionable.

Thereafter it should give the following information:

1. Name of depositor corporation.
2. Date of organization of depositor corporation.
3. Names of the officers and directors thereof.
4. Date of execution of trust agreement and of initial public offering.
5. Name of trustee.
6. Number of shares or trust certificates, if any, outstanding in the hands of the public.
7. Details of composition of a unit and number of trust certificates evidencing participation therein.
8. A clear statement in regard to the following facts:

a. Whether the indenture or trust agreement provides that all of the property forming part of the trust must be treated by the trustee as trust property with a description of any exceptions.

b. Statement of the period after termination of the trust during which unclaimed funds must be retained by the trustee.

c. Statement of provisions in regard to giving notice to the beneficiaries as to termination of the trust.

d. Statement of the conditions under which individual trust certificate holders may terminate the trust as regards certificates owned by them.

e. A statement as to any of the duties and obligations ordinarily assumed by a trustee of a personal trust under a deed, which are delegated to others than the trustee; or in regard to which the trustee may receive instructions from others, naming the persons or institutions who may thus influence the management of the trust.

f. A statement as to whether the trustee assumes full responsibili for the determination of the market value of the deposited property in connection with the surrender or maturity of trust certificates; whether it assumes responsibility for the determination of the genuineness and validity of the deposited securities; whether it assumes the responsibility of determining the time, place and manner in which eliminated securities shall be sold; whether it assumes the responsibility of determining the time, place and manner in which additional securities shall be purchased, if the proceeds of eliminated or other property are to be reinvested; and whether it assumes full responsibility for the validity of tne certificates issued by it.

g. A concise statement of the provisions for giving certificate holders the right to exercise a vote as to their interest in deposited securities.

h. A statement as to whether the trust is of the cumulative, partial distribution or maximum distribution type, together with the method in which stock dividends, rights and split-ups will be treated, and if of the distributive type, a statement of the method of distribution of amounts received from eliminations not available for reinvestment.

i. A statement of any provisions granting any right of extension to the trust.

j. A summary of any provision in the trust agreement as to matters in which the depositor or tne trustee may be entitled to rely upon opinion of counsel.

k. A clear statement in narrative form summarizing all charges made against holders of trust certificates to cover expenses and profits of either the trustee or the depositor corporation.

This should include all loading charges at time of distribution with a statement as to the basis of costs to which such loading charges are applied and the percentage of such loading charges to the value of the underlying trust property as of the date of application, also a statement of any maintenance charges which may be deducted from distributions during the life of the trust, relating such charges, in terms of percentages, both to the value of the underlying trust property as of the date of application and to the income therefrom on the basis of current cash distributions received upon securities and property held. If such maintenance charges assume the form of crediting to either the trustee or the depositor corporation the interest upon a reserve fund and (or) distributable cash if any, this fact must be stated and must be accompanied by an estimate as nearly as may be made of the percentage relation of such interest to the value of the underlying trust property as of the date of application and also of the percentage relation to the current cash income as above described.

If any charge is made against certificate holders at the time of surrender of certificates and termination of the trust, whether such termination occurs at the instance of the certificate holder, or otherwise, the amount of such charge must be stated, expressed in terms of its percentage relation to the value of the underlying trust property as of the date of application. Any other direct or indirect charges or deductions must be included in this statement, where the nature of the charge permits the expression of this ratio.

l. A statement of any provisions covering elimination of the deposited securities,as well as of all provisions providing for substitutions.

m. A description of the reserve fund, if any, together with the amount thereof per trust certificate outstanding at the time of the application.

n. A description of the method by which continuing maintenance charges are to be met throughout the life of the trust.

The application in question should include agreements with the Exchange in the following form:

In consideration of the determination by the New York Stock Exchange that ______________, a fixed or restricted management type investment trust, is one with which the association of a member of the Exchange or a firm registered thereon, in connection with its organization or management or in connection with the distribution of its securities is unobjectionable, the undersigned depositor corporation on its behalf and for said investment trust agrees with the New York Stock Exchange as follows:

1. To instruct the trustee to furnish to the Committee on Stock List of the New York Stock Exchange periodical monthly reports of the number of trust certificates outstanding and a list of eliminations and changes in the portfolio as such eliminations or changes occur, with complete details of such transactions.

2. To submit to the Committee on Stock List for approval, prior to issuance, all offering circulars and advertisements of like nature to be used by it or any distributor under its control, together with such other advertisements and descriptive literature as may be from time to time requested.

3. To conform in all respects to the requirements of the New York Stock Exchange as such requirements existed at the time of application, excepting insofar as such investment trust and depositor corporation, or either of them, may have been relieved therefrom in cases where the trust in question was formed and the terms of its trust agreement fixed prior to the adoption by the New York Stock Exchange of such requirements.

4. Not to permit any distributor of the securities of said investment trust or anyone subject to the control of the depositor corporation, to advertise or to issue circulars in any way contrary to the rules and regulations of the New York Stock Exchange, and specifically not to include, either in advertisement or circular, any statement tending to suggest that said investment trust has been approved in any manner by the New York Stock Exchange.

5. In the event of changes in the requirements of the New York Stock Exchange covering fixed or restricted management type investment trusts, to co-operate in complying therewith to any reasonable degree permitted by the terms of the trust agreement.

6. Not to change the method of loading, the method of computing cost of deposited property, or the method of determining price, from the methods stated in the application, in such manner as to create an increase in such loading, cost or price, without the prior approval of the Committee on Stock List.

7. In the event that the Committee on Stock List shall at any time hereafter and for any reason which, in its uncontrolled discretion, it shall deem sufficient, change its determination that said investment trust is one with which the association of a member of the Exchange or a firm registered thereon in connection with its organization or management or in connection with the distribution of its securities is unobjectionable, the undersigned depositor corporation hereby waives an dreleases any right or claim which it might or could have against said Committee on Stock List and the New York Stock Exchange by reason of such change of determination, provided that before said determination shall be changed said Committee on Stock List shall upon seven days' notice in writing afford the undersigned depositor corporation an opportunity to be heard.

Fees.

For the consideration of applications prepared as outlined above, a fee of $2,500 will be charged, which fee must accompany the application. In the event of applications being disapproved, there will be rebated to the applicant such portion of the fee as the Committee in its discretion may determine. For the work entailed in connection with the consideration of advertisements and circulars, a fee may be charged which will not be in excess of $10 per advertisement or circular, except in unusual circumstances.

Documents To Accompany Application.

With each application, the following documents in duplicate must be submitted to the Committee on Stock List:

Charter of corporation.
By-laws of corporation.
Trust agreement or similar contract.
All other agreements affecting the trust.
Offering circular.
Make-up or price sheet.
Important advertisements issued within the last six months.
Advertisements, of a nature similar to offering circulars, in contemplation for issuance.
Balance sheet and income statement of the depositor corporation.

Statement of Policy.

In considering applications, the following principles will govern the Committee on Stock List.

Statement as to Type of Trust.

Neither the title of the trust, nor any descriptive literature used in regard thereto by the depositing corporation, members of the Exchange, or agencies under the control of either, may contain words which inaccurately describe the nature of the trust. In this connection, neither the term "Fixed," nor any compound, nor derivative thereof, shall be used to describe an investment trust in which substitutions of securities may be made; a trust may not be described as being of the restricted management type, or other similar words, if neither the trustee nor the depository corporation may eliminate securities (other than those resulting from split-ups or stock dividends) excepting under some fixed formula on the one hand, nor if either the trustee or the depositor corporation has a wide discretion in eliminations or substitutions on the other hand. Investment trusts may not be described as being of the management type without qualification if there are serious restrictions upon the elimination or substitution of securities.

Diversification.—A reasonable degree of diversification will be considered essential.

Concerning the Duties of the Trustee.

Appointment of Trustee.—Only a bank or trust company organized and existing under a State banking law or a National banking association incorporated under the laws of the United States, having trust powers, may act as trustee.

All Assets to Be Treated as Trust Property.—All of the property in which the holders of the trust certificates have a beneficial interest, including cash however received, must be treated by the trustees in a manner similar to property held under a personal deed of trust.

Provisions in Regard to Termination.—Upon the termination of the trust, unclaimed funds should be retained by the trustee and proper provision in regard to giving notice to the beneficiaries by mail, if the certificates are registered, and by publication, if they are in bearer form, should be included in the indenture.

The trust agreement must provide for the termination of the trust as to any individual trust certificate upon reasonable terms and upon reasonable notice from its holder. If, upon such termination, part of the deposited securities must be liquidated, not only must all fees in connection therewith be reasonable, but the brokerage commissions deductible from the amount payable to the certificate holder shall not exceed, on listed securities, the commissions prescribed by the Constitution of the New York Stock Exchange as the minimum which may be charged to non-members, and for unlisted securities the commissions customarily payable on similar transactions.

Administration of the Trust Property.—The duties and obligations assumed by the trustee must be similar to the duties and obligations of a trustee of a personal trust under a deed, and the trustee may not delegate any of its duties to others unless the offering advertisiement and circular clearly and prominently describe the nature of the powers delegated and the persons by whom such powers will be exercised.

The following duties of a trustee may in no event be delegated:

1. The determination of the market value of the deposited property in connection with the surrender or maturity of trust certificates.

2. The determination of the genuineness and validity of deposited securities.

3. The determination of the time, place and manner in which eliminated securities shall be sold.

4. The determination of the time, place and manner in which additional securities shall be purchased, if the proceeds of eliminated or other property are to be reinvested.

No provision shall relieve the trustee of responsibility for the genuineness of the certificates issued by the trustee.

The trust agreement should provide or the trustee should agree that in all practicable cases sales and purchase of securities will be made through a recognized Exchange and that delivery of and payment for securities eliminated or substituted will be between the trustee and the broker or dealer.

Voting Power.—Trust agreements, or agreements supplementary thereto must provide that in each case where a trust certificate holder would be entitled, upon termination of the trust, to receive certificates for one or more full shares of deposited stock having a vote, there will be issued to him, upon request, an assignable proxy covering the number of full shares represented by his equity, excepting in approved cases where definite instructions as to the manner in which such shares must be voted in certain contingencies are prescribed in the trust agreement. No objection is made to the voting by the depositor or by the trustee of any deposited shares for which such proxies have not been requested. The depositor corporation should note that, in view of the fact that the right to vote may affect the nature of the deposited security in respect of which the vote is exercised, trust indentures may have to provide that the certificate holder who has destroyed the uniformity of his interest in the trust by exercising his right to vote shall be deemed to have terminated the trust in regard to his certificates.

Distribution or Investment of Proceeds of Eliminated Property.—All amounts received from eliminations and not available for reinvestment, with the exception of fractional amounts, must be distributed within a reasonable time.

Extension of Trust.—If the trust agreement grants any right of extension, the fact must be stated in the offering circular.

Opinion of Counsel.—Neither the depositor nor the trustee may be entitled to rely in any matter affecting the holders of trust certificates upon the opinion of counsel, excepting in purely legal matters.

Continuing Maintenance Charges.—A reasonable method must be provided by which continuing maintenance charges are to be met throughout the life of the trust. If these charges are to be paid by the depositor corporation, reasonable assurance of its ability to meet them must be given.

Regarding Trust Agreements Formulated Prior to the Issuance of These Requirements.—As to trust agreements formulated and in effect prior to the issuance of these requirements under conditions not permitting change, the Committee may make such reasonable adaptations as it may determine to be in conformity with the general spirit and object hereof.

Concerning the Offering Circular.

Loadings, Charges and Deductions.—The loading charges and other factors entering into the aggregate load must be expressed so clearly that the investor will be able to determine the relation between it and the value of the underlying property. For this purpose and for the purpose of the application, the value of the underlying property shall consist of the actual market value of the underlying securities, at the date of issuance of circular, or application, at not more than odd lot prices, determined in the manner customary on the New York Stock Exchange, which, in the case of active listed stocks, would be determined by adding the fraction normally charged by odd lot houses to the actual market transactions in the securities involved, or by using the asked price without the addition of any fraction, plus commissions at not to exceed, for listed securities, the commissions prescribed by the Constitution of the New York Stock Exchange as the minimum which may be charged to non-members, and for unlisted securities the commissions customarily payable on similar transactions.

The following are among the factors which the Committee consider elements in the loadings, charges and deductions:

a. A percentage for expenses and profits to be added to the value of the underlying property as above defined. While distributable accretions form a proper element for inclusion in the offering price, no loading percentage may be added thereto, excepting so much, if any, as may be necessary to cover approximate expense of distribution of proceeds of eliminations.

b. Any periodical charge. This must be stated as a percentage of the current annual income, and may also be stated as a percentage of the value of the underlying property as above defined. In determinnig the amount of current annual income, there shall be included only cash dividends at the rate currently payable, and interest receivable at current rates. If interest on any cash forming part of the deposited property or accumulations does not accrue to the certificate holders, the amount of interest shall be deemed to be part of the periodical charge.

c. Any charge which may be assessed against the trust certificate holder at the time of surrender of his certificates and termination of the trust, whether at the instance of such certificate holder or otherwise, under the terms of the trust agreement.

Statement of the Amount of Loading.—The aggregate amount of the loading in excess of the value of the underlying property as hereinbefore defined must be stated in terms of percentage of such value at date of issuance of circular. The aggregate amount of any periodical charges must be stated as a percentage of the current annual income as hereinbefore defined. The amount of any termination charge under any conditions must be stated as a percentage of the value of the underlying property at date of issuance of circular.

Determination of Offering Price.—The offering price shall be the sum of:

1. The market value as hereinbefore defined of the underlying property.
2. The load described in paragraph *a* above; and
3. The amount of distributable accretions.

In the case of certificates originally offered for $1 or less per certificate, the offering price may be increased to the next higher cent, if such sum results in a price per certificate which includes a fraction of one cent.

In the case of certificates originally offered for more than $1 and less than $5 per certificate, the offering price may be increased to the next higher twentieth of a dollar, if such sum results in a price per certificate which inludes a fraction of one-twentieth of a dollar.

In the case of certificates originally offered for $5 or more per certificate, the offering price may be increased to the next higher one-eighth of a dollar, if such sum results in a price per certificate which includes a fraction of one-eighth of a dollar.

Eliminations and Substitutions.—The offering circular shall have a clear summary of the provisions covering eliminations of the deposited securities, as well as of all provisions providing for substitutions.

Reserve Fund.—There must be a statement whether a reserve fund has been deposited in addition to the deposited securities. If there is such a fund the amount thereof per trust certificate outstanding at the time of issuance of the circular must be stated together with a statement that this amount is subject to fluctuation and that information as to the amount included in the price charged any purchaser will be given upon request.

Method of Making Distributions.—There must be a statement as to whether the trust is of the cumulative, partial distribution, or maximum distribution type, and the method in which stock dividends, rights and split-ups will be treated must be fully described.

Voting Rights.—There must be a clear statement as to the manner and conditions upon which a trust certificate holder may exercise voting rights.

Past Experience.—No statement or computation may be included tending to reflect results, either as to market valuation or as to distributions, which would have been obtained if an investment had been made in the securities comprising the portfolio at any period prior to its creation. Any statement or computation of this character for periods after the creation of the trust in question must go back to the beginning of the trust, and must show results by years since such creation.

Concerning Advertisements.

Advertisements containing any of the information usually included in the offering circular must include no less than the following in substantially the same form in which similar information is contained in offering circulars.

1. Statement of the amount of loading.
2. Statement of determination of offering price.
3. Statement of periodic charges.
4. Provisions in regard to eliminations and substitutions.
5. Method of making distributions.
6. Voting rights.

No statement which is considered objectionable in the circular may be included in the advertisement.

Further Definition of Policy.

The foregoing statement of policy deals with the position of the Commttee in reference to certain determinable facts. It would be easy to over-emphasize the relative importance of such facts. The composition of the portfolio of underlying securities, for instance, or the nature of the elimination provisions, may easily be the most important factors in the suitability of the trust for the needs of a particular investor. The action of the Comittee, in determining that the association of members of the Exchange with any particular investment trust is not objectionable, should in no event be construed as an expression of opinion in regard to the intrinsic value of such trust or its desirability as an investment.

Fixed Trusts Fall Into Line.

The following is from the New York "Times" of May 12:

Fixed investment trusts have been busy readjusting their methods of merchandising to conform with the requirements laid down last week for their recognition by the New York Stock Exchange, despite some rumblings of disapproval of these requirements. The step has to be taken, it is felt, in view of the great weight attached to rulings of the Stock Exchange. The principal objection of sponsors of fixed trusts is that they must now leave the "would have been" charts out of their sales literature. These charts, showing what the record of trusts would have been had the trusts been established 10, 20 or 30 years ago with the same portfolios of stocks, have been declared misleading by the Exchange, on the ground that even the shrewdest investors of those earlier periods would not have chosen at that time for a fixed trust portfolio the stocks that have been selected in the last two years. The trusts say that in ruling this out the Exchange has cut off one of their best sales arguments.

Rail Unions Would Back Roads in Move for Higher Rates—Official Paper Says Carriers Must Get Higher Return on Capital.

In a Washington dispatch May 14 the New York "Evening Post" stated that the four great railroad brotherhoods have placed themselves solidly behind the effort of the railroads to obtain an increase in rates reported advocated at the meeting of rail executives in Chicago on May 8. From the Washington account to the "Post" we also quote as follows:

This move, announced through the editorial columns of "Labor", official organ of the brotherhoods, is one of the most remarkable manifestations of understanding and co-operation which has marked relations of employers and workers for years.

It is only matched in importance by the similar stand taken on the effor of the carriers to regain some of the rate gains granted them Aug. 26, 1920, which have been gradually whittled away by dozens of the great users of raw materials and shippers of commodities which also became known to-day and by the receptive attitude of the members of the Inter-State Commerce Commission. At least two Commissioners, usually far from favorable to granting concessions to the roads, have signified their receptive attitude now.

Must Raise Revenue.

"Labor", in outlining the position of the brotherhoods, declares the railroads have cut operating costs to the bone and that it is clear that railroad revenues must be increased or general business will be seriously affected.

An increase in freight rates, it was said, would enable the roads to buy the things they need, stimulate business in all lines, and put at work tens of thousands of idle men in other lines. The railroad organ declares that those in authority should face the situation frankly.

A score of the largest industrial and financial concerns in the country have declared they will not oppose rate increases which can be made economically feasible.

The traffic laws, as enacted, contemplated that the railroads should be allowed to earn 5¾% on their investments and it is to be presumed that the Inter-State Commerce Commission would so fix rates as to permit this, but the roads show it has not been done. The railroads as a whole earned 3.36% on their investments in 1930 and it is doubtful if they earn 2% in the current year, according to Daniel Willard, President of the Baltimore & Ohio.

Railroads, it was emphasized, cannot decrease their taxes. They have already cut operating expenses, other than labor, to the bone. They have ceased to buy materials and equipment. The only other saving possible is in wages, and the roads emphatically do not want to cut wages. Executives said labor costs had been deflated by the fact that there were 500,000 fewer workers than in the inflation period.

Executives at the Chicago meeting were asked flatly:

"Do you want to invite a labor disturbance and perhaps provoke a strike which might be the spark which would ignite the fire of rioting and disorder?" It was immediately conceded that wage cuts as a remedy were "out," and it was further pointed out that for each of the 1,800,000 railroad workers employed there are three other dependent on him in other industries.

It was stated that if railroad operating revenues could be raised 10% with the increases spread so thin that no part of the public would be hurt, it would amount to $400,000,000 a year. Of this sum $160,000,000 would go directly to railroad labor and the remainder to subsidiary labor.

Federal Court in Chicago Issues Order Temporarily Restraining Lower Frieght Rates on Wheat in Western Territory.

A temporary Federal Court order issued at Chicago on May 8 restrained for 60 days the application of reduced freight rates on wheat throughout the Western district Associated Press advices from Chicago on that date said:

The order, issued by three Federal Judges, sitting en banc, was granted on application of 72 Western and Eastern railroads, and has the effect of delaying for five weeks the new rates which had been ordered effective June 1 by the Inter-State Commerce Commission. The carriers had been under orders to post the new rates on May 15.

The Court's action, announced after short deliberation of two days of argument presented by the carriers, the Commission, traffic regulating bodies of 14 States and others, was taken in connection with the attempt of the railroads to obtain an injunction against the reduced rates. The Commission was granted 10 days to reply to the rail companies' brief for the injunction, following which the carriers are to have five days to file their answer.

The Commission's order, increasing rates on many coarse grains, but lowering them on wheat, was first ordered effective last Oct. 1, but its enforcement was delayed several times at the request of the railroads. Their counsel contended the Commission misinterpreted its powers and that it also disregarded the Supreme Court's interpretation of the Hoch-Smith Congressional resolution of 1925, by lowering to the "lowest possible lawful" point, rates which the carriers contended already were unreasonable.

Replying, the Commission contended, among other things, that the new rates were reasonable and lawful, that it was the sole judge of their reasonableness, and that the proposed new charges were a "leveling up process" by which some were advanced. It also held that corrections in transit practices would have the effect of saving the carriers around $30,000,000 each year.

Meeting in Chicago of Railway Executives—Study Proposed to Determine Revision of Rate Structure to Provide Additional Revenue.

Transportation conditions and how to improve them are understood to have been the subject discussed at a meeting in Chicago on May 8 of the Association of Railway Executives. According to the Associated Press three groups, with much the same personnel, conferred during the day. These accounts added:

They were the Advisory Committee of the Association of Railway Executives, the Board of Directors of the American Railway Association and the member roads of the Association of Railway Executives.

Published reports that the special meeting was called to discuss the possibility of increase freight rates brought no comment from the railway heads and the exact subject of the various meetings was not announced.

R. H. Aishton, Chairman of the Executive Committee of the Association of Railway Executives and President of the American Railway Association, presided.

In a dispatch from Chicago to the New York "Times" May 8, it was stated that confronted by "the emergency which exists as to the credit and income of the railroads," the heads of fifty carriers meeting in the name of the Association passed a resolution instructing all rate groups throughout the country to make an immediate study to determine how the entire railway rate structure may be altered to provide needed additional revenue for the railroads. We quote further as follows from the "Times" dispatch:

They expressed the belief that their action will cut the "vicious circle" of business depression and lead to the recovery of all industry.

The meeting was held behind closed doors at the Blackstone Hotel and lasted until after 7 o'clock. Those who attended the session declared the executives exhibited a marked unanimity of purpose.

The rate survey, according to expectations, will be completed within the next month. Then the rail heads will confer again before presenting their case to the Inter-State Commerce Commission.

No General Revision Since 1920.

Not since 1920 has there been a general alteration of the railway freight structure. Speakers at to-day's session pointed out that after the horizontal increase of 40% in freight rates 10 years ago there was a continuous seesawing of rates which brought the increase down to 25% and that since that time persistent whittling here and there has dissipated most of the increase. The statement was made that of the 6,000 rate revisions in the last decade 5,000 were revisions downward.

The word "increase" was studiously avoided, but the general understanding was that, in the aggregate, the result expected is a boosting of freight rates.

Rail revenues in 1930 were $365,000,000 less than they would have been had the 40% increase of 1920 been maintained. The estimate was made that reductions since 1920 had cost the railroads a total of $2,800,000,000.

Against Decrease in Wages.

Something will have to be done, the presidents agreed. Either income must be increased or expenses curtailed. If income is not increased, they said, the axe will have to continue to fall on the expense account. Expenses are principally four: Interest, which canont be cut; taxes, which are fixed; supplies, already cut to the bone, and wages.

On the subject of wages, the executives were of one mind. It was agreed they should not be tampered with until all other possible solutions have been tried and found wanting.

"Nobody would talk wage reductions," said one who attended the meeting. "It was the opinion of all that wage cutting would simply continue the vicious circle. Twenty per cent of the labor in the United States is directly or indirectly dependent upon the railroads.

"The decision to look upward, instead of downward, is not the impulse of the moment. This matter of rate revision has been on the fire for some time. Some of the larger industries have been sounded out and have indicated that their attitude would be favorable."

May Lower Some Rates.

Rates, if altered, will not all be raised. In the South they probably will be lowered, if the plan goes through, to enable Southern lines to get back some of the cotton shipments that have gone increasingly to motor trucks. Likewise, in the Southwest oil territory reductions are anticipated to enable the railroads to compete with pipe lines.

No attempt will be made to disturb present fixed differentials or change the channel of trade.

Among the rail heads present at the meeting were H. R. Scandrett of the Milwaukee; Fred W. Sargent of the Chicago & North Western; F. E. Williamson of Chicago, Burlington & Quincy; L. A. Downs of the Illinois Central; J. J. Pelley, New York, New Haven & Hartford; C. R. Gray, Union Pacific; W. B. Storey, Santa Fe; Hale Holden, Southern Pacific; P. E. Crowley, New York Central; John J. Bernet, Chesapeake & Ohio; Elisha Lee, Pennsylvania; W. L. Ross, Nickel Plate; L. W. Baldwin, Missouri Pacific; Charles L. Bradley, Erie; W. M. Duncan, Wheeling & Lake Erie; Daniel Willard, Baltimore & Ohio; J. L. Lancaster, Texas Pacific, and C. E. Denney, Erie.

President Donnelly of Northern Pacific Railway Not in Favor of Increased Freight Rates.

Charles Donnelly, President of the Northern Pacific Railway, does not favor any general increase in freight rates in this territory, according to St. Paul advices, May 11, to the "Wall Street Journal" which went on to say:

Mr. Donnelly made this statement after returning from Chicago conference of Association of Railway Executives, which voted a general study of rates with a view to obtaining increased revenue. Not only is it his personal view that a freight rate increase in the Northwest is undesirable at this time, but this feeling is held generally by heads of rail lines serving this part of the country, Mr. Donnelly said.

"The Chicago conference," Mr. Donnelly said, "considered suggestions for increasing revenues of the railways and improving their credit.

"Action of the meeting in instituting an investigation of freight rates does not mean necessarily that a unified plan of action on rates will be followed by the lines in all parts of the United States.

"Separate rate investigations will be made in the various sections and the results of these investigations may differ, since conditions are not alike throughout the country.

"I think it is a fair statement that the railways serving the Northwest do not favor any program for a general increase in freight rates in their territory, unless in the greatest extremity."

Proposed Wage Cuts on British Railroads Modified by Government Wages Board.

Proposals of Britain's four railroad groups to effect wage and salary cuts totaling approximately $47,000,000 in one year as part of a current retrenchment policy have been pared down by the British National Wages Board to $20,000,000, according to British information received in the Commerce Department from its office in London. In reporting this, May 1, the Department said:

The National Wages Board, whose function it is to examine and pass upon proposed savings to industry through wage reduction, ruled that in the case of the railroads the suggested cut was too drastic and substituted its own figure.

The total annual wage bill of the British railroads is approximately $552,000,000. The proposed cut will affect practically every department of the railroads, with the exception of the shopmen, who come under the Industrial Court in matters of wage arbitration. This group is unaffected by the present award, but it is anticipated in London that the companies will make representations to the Industrial Court for wage reductions in this class totaling close to $5,000,000. If this is granted the wage cuts will total $25,000,000 for the year, or nearly 5% cut in the payroll budget of the railroads.

The British wage cuts were referred to in these columns April 18, page 2869.

Canadian Railways Seek to Reduce Passenger Schedules as Result of Decline in Traffic and Receipts.

Due to a sharp decline in passenger traffic and receipts, Canadian railway companies have requested the Board of Railway Commissioners for permission to reduce passenger train service, according to a report received in the Department of Commerce from Harvey A. Sweetser, Trade Commissioner at Ottawa. In announcing this, May 1, the Department said:

No general order will be issued, but it is understood that the proposed reduction has received the Board's sanction and that it will be put into effect shortly.

Although rather general in extent, these reductions are not regarded as drastic or alarming. For the most part, they are confined to local lines on which the decrease in passenger traffic no longer warrants the service now supplied. A few trains will probably be taken off entirely but the greater number of changes will affect the number of running days of particular trains. Thus, some trains now running every day will probably be taken off on Sundays, and, in some cases, be run on a tri-weekly schedule.

The principal reason advanced by the railways in support of their request to the Board of Railway Commissioners was the necessity for economy. They pointed out that motor car competition, particularly privately owned automobiles, cut heavily into summer revenue but agreed to consider carefully the changed conditions of the winter season and then to resume service if it seemed reasonable to do so.

Publishers' Association Adopts Resolution in Tribute to Memory of Late Mrs. Whitelaw Reid.

Among the numerous tributes to the memory of the late Mrs. Whitelaw Reid, is one adopted in the form of a resolution, by the Publishers' Association of N. Y. City on May 8. The death of Mrs. Reid occurred at Paris on April 29; the funeral is to be held next Monday morning (May 18) at the Cathedral of St. John the Divine in this city. The late Mrs. Reid was the daughter of Darius Ogden Mills and widow of Whitelaw Reid, former United States Ambassador to England, and owner and editor of the New York "Tribune"; her son, Ogden Reid, succeeded his father as President and Editor of the paper, now the New York "Herald Tribune." Following Mrs. Reid's death the following mesaage was sent by President Hoover to Ogden Reid:

"It was a great shock to both Mrs. Hoover and me to learn this morning of the passing of your mother. She has been so true and loyal a friend and had contributed so much to national welfare in a thousand directions that her death becomes both a personal and a national loss. We wish you and Mrs. Reid to know that you have our deepest sympathy."

The resolution adopted on May 8 by the Publishers' Association of New York follows:

For more than half a century Mrs. Whitelaw Reid exerted a beneficent influence and was a kindly guide in a multitude of widely varying activities.

A woman of commanding personality, high ideals and an understanding heart, she devoted both mind and fortune to the betterment of whatever she touched and to the upbuilding of whatever she found meriting her efforts.

As the wife of one of New York's famous editors she contributed in no small degree to his success by her keen and forward vision and her wise and practical counsel.

As the owner of the "Herald Tribune" she guided its progress, urging always a full recognition of the fact that its responsibility was first of all to the public.

Seeking neither publicity nor praise, she strove in scores of endeavors to help those less fortunate and to make possible that which without her help would have been in great measure impossible.

Known and loved in the great cities of Europe as well as in her native land, her largess was as cosmopolitan as it was generous. Hundreds of institutions benefited by her wide sympathies and thousands of individuals had reason to call her blessed.

Even though indirectly, she exerted upon this association an influence which was always for the good of all without desire for selfish benefit.

Death has brought an end to all these activities and placed upon others the burdens she so faithfully and willingly bore. That this association may fittingly acknowledge its regard for her and its deep regret at her passing, be it

Resolved, That the Publishers Association of N. Y. City tenders to Mr. Ogden Reid and his family and to the management and staff of the "Herald Tribune" its sincere sympathy, and directs that this resolution with its preamble be made a part of the records of the association.

H. Parker Willis Resigns as Editor of New York "Journal of Commerce."

Announcement that H. Parker Willis, editor-in-chief of "The Journal of Commerce" since 1920, had retired from the editorship of that newspaper as of May 13, was made that day in the editorial columns of the paper from which he withdraws. Commenting on the severance of Mr. Willis' connection with the "Journal of Commerce" the New York "Herald Tribune" of May 14 had the following to say:

"The Journal of Commerce" announced yesterday under its masthead that Dr. H. Parker Willis, its editor-in-chief since 1920, "has retired from the editorship of this paper as of the present date." Frederick W. Jones, managing editor, said yesterday he also would retire, probably at the end of this week, although no mention of his plans was made in the columns of the newspaper. Nathan Shaviro, night editor, left two months ago, and Reavis Cox, grocery editor, resigned last week.

Joseph E. Ridder, Vice-President of the Journal of Commerce Corp., said that no successor to Dr. Willis will be appointed. Each department of the paper, he said, will be directed by its own editor, and he and his brothers, Bernard and Victor, who purchased "The Journal of Commerce" and "The New York Commercial" and merged them in 1927, will supervise the ditorial policy.

Mr. Ridder admitted that there had been "clashes of opinion" between Dr. Willis and himself and his brothers. Dr. Willis said last night that he "did not believe in proposed new policies of the paper," and that since he "could not conscientiously carry them into effect, it has seemed to me that my only proper course was to retire."

Dr. Willis, who has been connected with "The Journal of Commerce" for more than 30 years, is an authority on finance. He is professor of banking at Columbia University, former secretary of the Federal Reserve Board and technical adviser to the Senate committee investigating the credit structure of the nation. "The Journal of Commerce" is the oldest newspaper in New York City. It celebrated its 100th anniversary in 1927.

Resolutions Adopted by New York State Chamber of Commerce on Death of George F. Baker of First National Bank of New York.

At the annual meeting on May 7 of the Chamber of Commerce of the State of New York, resolutions were adopted by a standing vote expressing sympathy at the passing of George F. Baker, late Chairman of the First National Bank, who had been a member of the Chamber for fifty-one years and had served as Vice-President, member-at-large of the Executive Committee and at the time of his death was a trustee. The resolutions said in part:

"In tribute to our late member, who has been such a beneficial factor in American finance, who has contributed so liberally to worthy causes, and who has been such a notable example of loyal citizenship, from the days of the Civil War to the present, let it be

"*Resolved*, That the Chamber of Commerce of the State of New York directs its secretary to have this minute spread upon its records, and to send a copy of his family as an expression of sympathy from the members of the Chamber."

The death of Mr. Baker was noted in our issue of May 9, page 3433.

George F. Baker, Jr., Succeeds Father as Head of First National Bank of New York—Resolution of Directors on Death of Late Chairman.

At a meeting of the directors of the First National Bank of New York on May 12, George F. Baker, Jr., was elected Chairman to succeed his father, George F. Baker, who died on May 2. The late Mr. Baker, dean of American bankers, was 91 years of age at the time of his death. He had been Chairman of the bank—not *Vice*-Chairman, as was stated in our item of a week ago, page 3432. His son, previous to his election this week as Chairman, had been Vice-Chairman of the bank. Samuel A. Welldon, Vice-President and Cashier of the bank, was elected a director on May 12. At the same time Mr. Welldon was elected a director of the First Security Co. to fill the vacancy due to the death of Mr. Baker. At their meeting on May 12 the directors of the bank adopted the following resolution:

The members of this board record with sorrow the death of their friend, the chairman, George F. Baker, who more than any other man deserves the credit for the stability, earning power and public confidence attained by this bank under his leadership for nearly 68 years.

Mr. Baker, Jr., was born in New York City on Mar. 19 1878, and was graduated from Harvard in 1899, it is noted in the "Times," which stated:

After working for a year in the offices of J. P. Morgan & Co. he became an Assistant Cashier in the First National Bank, occupying later the posts of Vice-President and Vice-Chairman.

Bond Club Testimonial to Late George F. Baker of First National Bank of New York.

The Bond Club of New York, at its meeting this week, adopted the following minute in memory of the late George F. Baker, late Chairman of the First National Bank of New York:

There ended on May 2 1931 the life of one of our three honorary members, George Fisher Baker. We admired him for his attainments, which were many and great. We respected him for his standards and ideals, which put upon a higher plane the ethics of banking and business. We are grateful to him for his generosity and the profound good he did so quietly with his wealth. Above all, we recall with affection his humanity and simplicity.

The Bond Club of New York thus testifies that in the life of George Fisher Baker it has an inspiration which will ever guide it to greater usefulness.

Salvation Army Maintenance Campaign—Chairmen Representing Financial District.

Eight chairmen under the direction of General Samuel McRoberts will represent the New York financial district in the Salvation Army Maintenance Campaign which takes place May 18th to June 1st, to provide $528,000 for the support of the Army's 52 permanent centers in Greater New York. These chairmen are:

Victor A. Lersner, Bowery Savings Bank, Savings Banks group.

Norman F. Waugh, Bank of London and South America, foreign banks division.

J. C. Cuppia, E. A. Pierce and Co., Cotton Exchange.

William S. Muller, New York Curb Exchange, Curb Exchange Division; Chalmers Wood, Johnson & Wood, Stock Exchange.

Herbert P. Howell, President of the Commercial National Bank and Trust Co. of New York, National banks.

Harvey D. Gibson, President of Manufacturing Trust Co, trust cos.

Frederick W. Allen and Co., of firm of Lee Higginson and Co., investments.

D. Irving Mead, South Brooklyn Savings Institution, heads banks in Brooklyn.

The 52 permanent centers of the Salvation Army in Greater New York include the Bowery Hotel, where the "down and outers" are given food and shelter and a friendly hand; several industrial homes, where clothing, work, food and jobs are provided for destitute men; the Cherry Street Settlement, a day nursery, a working women's home, at Tenth Ave. and 25th Street, where scrub women and others who earn a bare pittance are given permanent shelter; the Booth Memorial Hospital for unfortunate girls; a home for aged men; the Nursery and Infants Hospital at 396 Herkimer Street, Brooklyn.

Included in the annual budget also is the support of the employment bureaus, upon which a very heavy burden has fallen during the present unemployment crisis; the family welfare department, which investigated and helped 38,424 families during 1930, and from October 1930 to March 1931 aided 22,704 families more; the prison department which during the past year has given relief to 8,932 discharged prisoners; and all the various branches of aid to the needy and unfortunate. The support of two large fresh air camps must also be provided for. The funds raised by the Salvation Army during the past winter were wholly for emergency relief, and did not provide for the annual maintenance expenses of these activities.

Henry W. Taft, is Chairman of the Citizens' Advisory Board of the Salvation Army, under whose auspices the campaign will be carried on. Members of the board are: Robert Adamson, James S. Cushman, George H. Doran, Guy Emerson, Colonel William Hayward, Charles D. Hilles, Cornelius F. Kelley, Messmore Kendall, William M. Kingsley, David H. Knott, Clarence A. Ludlum, Major Benjamin H. Namm, Frank L. Polk, James H. Post, Lee Shubert, Arthur S. Somers, James Speyer, Arthur Williams and Grover A. Whalen.

Banking Situation in South and Middle West.

In the State of Florida, the Meyer-Kiser Bank of Miami closed its doors on May 12, a little more than an hour after having opened for business, according to a dispatch by the Associated Press from Miami on the date named, from which we also take the following:

William C. Chadwick, Vice-President and Manager of the bank, said the closing was caused by rumors that the closing of the Meyer-Kiser Bank in Indianapolis would affect the Miami concern. He said a "run" began on the bank shortly after opening time this morning.

Mr. Chadwick said a statement of the condition of the bank would be issued soon. He added the State Comptroller in Tallahassee had been advised of the closing. The bank was capitalized at $125,000 and had a surplus of $25,000. Deposits, Mr. Chadwick said, were approximately $174,000.

(Closing of the Meyer-Kiser Bank of Indianapolis is noted under the "State of Indiana" below.)

In the State of Mississippi, the First National Bank of Meridian, which closed its doors about the middle of last January, is scheduled to reopen on or before the 1st of June, according to Associated Press advices from that place on April 27, which furthermore said:

W. D. Cook of Forest & Morton will be in charge of the reopened bank as Vice-President and Executive in Charge, Levi Rothenberg, it is understood, will be elected President.

Approximately 96% of the depositors have already agreed to freeze deposits, to-day's announcement said, adding that a major portion of the $400,000 new capital stock and $100,000 surplus has already been subscribed Mr. Cook is already on the ground. The new First National will open with all the assets of the old bank plus $500,000 in new capital set-up.

In the State of Tennessee, a Knoxville dispatch on May 9 to the Nashville "Banner" stated that payment of a 40% initial dividend to the depositors of the Holston-Union National Bank of Knoxville was expected to begin the next week. The new Hamilton National Bank which purchased nearly $5,000,000 worth of the assets of the closed bank and made possible the dividend, is to honor the certificates. Each of the certificates must be signed by Herbert Pearson, the Federal receiver for the Holston-Union National Bank. Continuing, the dispatch said:

The amount the State will get is in controversy, because the Holston-Union, a Lea-Caldwell controlled bank, accepted State deposits exceeding the legal limit. The city, Knox County, and University of Tennessee have filed claims, and according to Receiver Pearson, nothing is anticipated which will prevent prompt approval of these claims and payment of the 40% first dividend.

The city's deposit was $412,537.20. The county had $21,557, and the university about $500,000.

The State's deposit at the time the bank failed was more than two million dollars, whereas the legal limit was $185,000—25% of the paid-in capital of the bank. Of this two million dollar fund, $1,593,575.35 were in State Highway funds. Guarantors of that fund, who signed a $4,000,000 surety bond, were sued last week by the State for recovery of the balance after all dividends are paid by the receiver.

The State, represented here by Carlock & Poore, several days ago announced intention of filing two claims with Pearson. One claim would be for $187,500—the legal limit of the State deposit—on which the State would expect the 40% first dividend. The second claim would be for full payment of the balance of the deposit, as the State takes the position that all funds in excess of the limit of deposit as fixed by law constitute a trust fund and is therefore a preferred credit.

Pearson and his legal adviser, Harley Fowler take the position that there are no preferred creditors and that the State deposit can not be divided. They are willing, it is understood, to pay a 40% dividend on the entire amount of the approved claim, but not a 100% dividend on the amount exceeding the legal deposit limit.

Carlock & Poore, therefore, expect to file suit within the next few days against the receiver, starting litigation which may tie up payment of any dividend to the State for a year or two.

Court action is being held in abeyance, however, until another consulation is held either here or in Nashville with Nat Tipton, Assistant Attorney-General handling the State's interests in defunct banks.

With reference to the affairs of the Liberty Bank & Trust Co. of Nashville, which closed Nov. 14 last, the Nashville "Banner" of May 8 stated that on that day a petition of 11 depositors of the institution was filed in the Chancery Court, alleging that the State of Tennessee should be treated as an ordinary creditor and depositor without priority in that bank. Continuing the "Banner" said in part:

The petition sets out that these and other depositors had $500,000 in the Liberty Bank & Trust Co. and the State had $351,000 on deposit in the same bank. They insist that if the State institutes a priority claim, practically all of the assets would be taken up in payment of its claim.

They seek to have the Court require the State to assert its claim on the bondsmen rather than the assets. It is set out that all State deposits in the closed bank were secured by surety bonds.

This intervening petition was filed in the pending case of the State of Tennessee against the Liberty Bank & Trust Co.

In the State of North Carolina Associated Press advices from Raleigh on April 30 stated that the North Carolina Corporation Commission and the City of Asheville have rejected an offer of Col. Luke Lea, Nashville, Tenn., publisher (one of the defendants to be tried for the failure of the Central Bank & Trust Co. of Asheville) to settle obligations of $880,000 in connection with the failure of the Central Bank & Trust Co. of Asheville, according to a statement made that night by I. M. Bailey, attorney for the Corporation Commission. The dispatch continued as follows:

Colonel Lea's proposition, according to Gen. Albert Cox, of Raleigh, attorney for the Tennessee man, was to pay $40,000 cash and the balance over a period of 20 months. The city of Asheville was involved through some of Lea's notes held by the Central Bank which closed several months ago.

Both Mr. Bailey and General Cox denied that the offer of a settlement was made to stay criminal proceedings brought against Colonel Lea by the Buncombe County grand jury.

It had been previously reported, however, that a condition laid down by Colonel Lea was that the letters found by the state auditor at the Central Bank and involving Colonel Lea, with his son, and E. P. Charlet, would not be turned over to Tennessee authorities. This has not been denied.

General Cox said Colonel Lea has made three offers to the city of Asheville and the North Carolina Corporation Commission, the first being made last December before criminal charges were brought. The second was made in February and the third in March.

Mr. Bailey said the Corporation Commission expected to make a settlement with Colonel Lea and he added that both Asheville and the Corporation Commission were parties to a civil suit against the Tennessee man pending in a Nashville court to recover the money.

The settlement, however, he added, would have no bearing on the criminal charges against Lea, brought in Asheville.

The failure of two more North Carolina banks, the Bank of Grifton at Grifton and the Bank of Jones at Trenton, both small institutions, was reported in a dispatch from Kinston, N. C. on May 5, printed in the Raleigh "News and Observer" of the same day. We quote from the advices as follows:

The Bank of Grifton, State instituion at Grifton, 12 miles from here, failed to-day (May 5). Officers said it had been in excellent condition and attributed the closing to the recent failures here. Withdrawals had been heavy. "Destroyed confidence" was the reason given by S. B. Kittrell, Cashier. J. L. Chapman is the President.

The bank's capital stock is $44,000, surplus, $2,600; stocks and bonds, $16,350; total deposits, $43,000, and loans and discounts, $60,000.

J. R. Lowery, President of the defunct Bank of Jones at Trenton, which failed at the week-end, to-day (May 5) said that institution's loans amounted to $110,000 and deposits to $80,000.

It was also said to be a victim of the situation in Kinston.

With reference to the banking situation in Kinston (where three banks closed recently), the Raleigh "News and Observer" of May 7 contained a dispatch from Kinston dated May 6 which stated that both the North Carolina Bank & Trust Co. of Greensboro, N. C., and the Branch Banking & Trust Co. of Wilson, N. C., would open units in Kinston the following day. The dispatch said in part:

State Banking Commissioner Hood late to-day (May 6) granted the permission which insures Kinston two banks to replace the three closed during the last 10 days of April, one as a result of "frozen assets," one as a result of a "run" and one as the result of steady withdrawals.

The North Carolina bank will occupy the quarters of the defunct National Bank of Kinston, the Branch bank, the quarters of the Farmers' & Merchants' in the latter's six-story building. Kinston has been without banking facilities for a week.

The Chamber of Commerce and other interests have been wrestling with problem since the last institution in the city collapsed last Thursday morning (Apr. 30). Commissioner Hood has been here most of the time during the past few days.

C. A. Kramer, who has been at New Bern, will be Cashier of the Branch unit. Gordon C. Hunter of Greensboro, will be Cashier of the North Carolina's unit.

Commissioner Hood issued a statement in which he announced H. D. Bateman of the Branch Banking & Trust Co., had been appointed local liquidating agent for the Farmers' & Merchants' Bank. The Branch bank will make available "sufficient money to immediately pay off the borrowed money of the Farmers' & Merchants' Bank and pay all preferred claims, thus releasing considerable credit in the community," he stated. The Branch has agreed to purchase the expensive furniture and fixtures of the local bank.

Asheville advices on May 6 by the Associated Press stated that Judge M. V. Barnhill, presiding at the trial of three officers of the defunct Central Bank & Trust Co. of Asheville (the first three of numerous defendants to be tried) declared a mistrial on that day (May 6) on counts in their indictments charging they listed worthless loans as assets in a report to the State Corporation Commission. The Court's action, the dispatch said, narrowed the trial to charges that the three, Wallace B. Davis, President of the failed bank, and Dr. J. A. Sinclair and C. N. Brown, directors, falsified figures in making reports.

With reference to the Bank of Pee Dee at Rockingham, N. C., which closed on Dec. 8 last, a dispatch from that place on May 7, appearing in the "News and Observer" of the same date, stated that the liquidating agent for the bank had up to that time paid $93,000 of the $118,000 that the institution owed when it failed. This leaves, it was said, about $25,000 yet to be paid, and in addition there is about $33,000 of preferred claims to be settled before a fund can be created with which to pay the depositors. The advices went on to say:

In other words, around $58,000 must be collected and paid out on the bank's obligations before the depositors will begin to share. There was on deposit at the time of the failure about $360,000; a 10% payment will amount to $36,000. But before such a 10% payment can be made, there must be collected in about $94,000.

However, about $35,000 of these deposits are offset by loans to depositors

To date, $37,000 has been paid in by stockholders of the bank on thei stock assessment.

In the State of Kentucky, a Louisville dispatch by the Associated Press on May 2 stated that the report of the April Grand Jury filed in the Jefferson Circuit Court on that date reiterated the March Grand Jury's statement that the National Bank of Kentucky of Louisville and its affiliated insitution the Louisville Trust Co. were solvent when closed last November. The report filed May 2 termed the closing of these banks and those of approximately a score in and near Louisville "the greatest financial disaster that ever visited Louisville," and added "all this could have been prevented had the National Bank of Kentucky been kept open." We quote furthermore from the advices as follows:

The grand jurors said they believed James B. Brown, President, "did everything in his power" to prevent collapse of the bank which claimed total resources of $54,000,000. Brown, with Charles F. Jones, also an officer, has been indicted in both State and Federal courts in connection with the failures and Brown has gone into personal bankruptcy.

Of the bank's directors who were present at the meeting called to close the bank the report said if they "had shown the courage to stand by him (Brown) in his efforts to keep the bank open, we believe this disaster might have been prevented."

The report expressed the opinion the Federal Reserve Bank "failed in its duty," and that its management could have aided the two banks, bridging over what the report termed a "temporary difficulty."

The statement was made that a deal for merger with the Transamerica Corporation was blocked by some unidentified person telephoning H. P. Preston, executive Vice-President of the latter institution, that a meeting had been called to look into the condition of the National Bank of Kentucky.

In the State of Indiana, a dispatch on May 4 from Indianapolis by the Associated Press reported that the Farmers' Trust Co. of that city was closed on the date named by its Board of Directors, according to an announcement by the Indiana State Banking Department. The closed bank, the advices went on to say, had deposits of $600,000. James W. Noel, an attorney and a director of the institution, was reported as saying that the closing was a "temporary suspension to permit reorganization and segregation of the banking and mortgage loan departments.

On May 12, the Meyer-Kiser Bank, one of the largest banking institution in Indianapolis, was placed in the hands of the Indiana Banking Department for liquidation, according to Associated Press advices from that city on May 12. The directors voted to close the institution at a meeting held the previous night. The bank, which was headed by Sol.

Meyer as President, had a combined capital and surplus of $600,000 and deposits of approximately $2,240,000. The dispatch went on to say:

A statement issued by the directors indicated that, in their opinion, the assets exceeded liabilities to depositors and creditors. The closing of the bank, the directors stated, "is a result of a long period of withdrawals of deposits which decreased the liquid resources of the institution in a period of three years by nearly $4,000,000."

In the State of Ohio, Associated Press advices from Columbus, May 8, reported that the Leesburg Bank, a private institution at Leesburg, had been taken over on that day for liquidation by Ira A. Fulton, State Banking Superintendent for Ohio.

On May 9 another Ohio bank, the Cummings Trust Co. of Carrollton, was taken over by the State Banking Superintendent, as reported in a dispatch by the Associated Press from Columbus on that day. The closing of the institution, which was capitalized at $150,000 and on March 25 reported total resources of $1,650,563, was attributed to heavy withdrawals of deposits and depreciation of investments. The bank was organized in May 1906, it was stated.

In the State of Illinois, advices from Chicago on Thursday of this week, May 14, to the New York "Times", reported the closing of three Northwest Side Chicago banks on that day. The institutions, which were closed at the request of their directors, are the Albany Park National Bank & Trust Co., the Humboldt State Bank, and the Second Humboldt State Bank, with total deposits of more than $6,000,000. We quote from the advices mentioned, as follows:

The Albany Park, in its March 25 statement, showed total resources of $3,130,591, deposits of $2,399,520 and capital stock, surplus and undivided profits of $375,507.

Resources of $3,956,444 were shown by the Humboldt State, as of the same date, deposits of about $3,000,000 and the capital stock, surplus and undivided profits of $736,014. The Second Humboldt State Bank, under the same management, showed total resources of $773,034, deposits of $637,728 and capital stock, surplus and undivided profits aggregating $131,062.

Steady withdrawals of deposits since March 25, which caused the closing of the banks, materially reduced the figures reported in the statements.

In the State of Missouri, an Associated Press dispatch from Jefferson City on May 11 stated that the Bank of Loose Creek at Loose Creek, Osage County, a small institution, had been closed on that date by its directors and the State Finance Department notified. No reason for the closing was given, although "frozen assets" are believed responsible, the dispatch said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Samuel Ungerleider of the New York Stock Exchange firm of Samuel Ungerleider & Co. has purchased the New York Curb Exchange seat formerly owned by Alfred F. Ingold, the consideration being $115,000. The firm of Samuel Ungerleider & Co. was heretofore associate member of the New York Curb Exchange.

The New York Cocoa Exchange membership of A. L. Funke was reported sold this week to P. A. Canalizo, for another, for $2,275. The last preceding sale was for $2,300.

A Chicago Curb Exchange membership was reported sold this week to Jackson & Curtis for $2,500. The last preceding sale was for $3,000.

James Bruce, Vice-President of the Chase National Bank of New York, will become President of the Baltimore Trust Co., Baltimore, one of the largest banking institutions in the South, succeeding Donald Symington, it was announced May 8 by Mr. Symington. Mr. Symington will assume the Chairmanship of a Governing Board which is to be established and will continue as Senior Executive and Administrative Officer of the trust company. The announcement went on to say in part:

Mr. Bruce has been for several years one of the Senior Vice-Presidents of the Chase National, the world's largest bank. He returns to an institution with which he was formerly connected, also as Vice-President. . .

Among his other banking connections prior to his Chase National post, Mr. Bruce numbered vice-presidencies of the Atlantic Trust Co., the Atlantic Exchange Bank and the Baltimore Trust Co., all of Baltimore; the International Acceptance Bank and the National Park Bank, of New York. He is regarded as one of the ablest young bank executives in the country. He is a director of the Commercial Credit Companies and the Maryland Casualty Co.

Mr. Symington has been President of the Baltimore Trust Co. since 1927, coming to that post from the Presidency of the Locke Insulator Corporation which he organized. During the time he headed the trust company it came to be the largest financial institution in Baltimore with resources of approximately $100,000,000, and one which occupies a commanding position in the South Atlantic trading area. Baltimore's outstanding structure is the 34-story Baltimore Trust Building, erected under his direction a year ago. Mr. Symington also is President and a director of the Baltimore Mail Steamship Co. . . . He is also a director of the Western Electric Co., the United States Fidelity & Guaranty Co. and the Glenn L. Martin Company. During the World War he served as a Chief Munitions Officer under General Hunter Liggett, Commander of the First Army, American Expeditionary Forces.

Announcement was made this week by the National City Bank of New York of the appointment of Reginald H. Marlow and James M. Fraser as Assistant Vice-Presidents. Mr. Marlow is at present located in the bank's Paris office and will return to the Head Office in New York. Mr. Fraser is at present assigned to the bank's Harbin, Manchuria, branch.

On May 12th the Chemical Bank & Trust Co. of New York opened in London Terrace at Tenth Ave. and 23rd St. its 14th branch office. Founded in 1824, the history of the Chemical Bank is linked with the provincial days of New York and later with the expanding demands of a growing nation. Percy H. Johnston, President, was elected in 1920, and is the ninth President of the bank. The Chemical Bank was an outgrowth of "the New York Chemical Manufacturing Co.," which was incorporated in the previous year, 1823, and had its factory site on the Hudson between what is now 32nd and 34th Sts., running back to Tenth Ave. It is therefore somewhat symbolic that the Chemical Bank & Trust Co., 108 years later, should return to the Chelsea district to establish its 14th branch.

Water H. Wernsing has been elected assistant trust officer of the Hibernia Trust Co. of New York.

The New York State Banking Department approved on April 25 an agreement for the merger of East Hampton National Bank of East Hampton, New York, into the Osborne Trust Co. also of East Hampton.

The New York State Banking Department announces the issuance May 5 of the authorization certificate of the Seward Bank of New York, representing a conversion of the Seward National Bank & Trust Company. This is preparatory to the merger with the Bank of Manhattan Trust Company, to which we referred March 28, page 2322.

The Irving Trust Company of New York announced on May 15, the promotion of R. C. Effinger, Assistant Vice-President, to be Vice-President, in the company's general office at One Wall Street.

Mark Douglas Currie, a Vice-President of the National City Bank of New York, died suddenly of heart disease on May 11, at his home in this city. He was formerly connected with the International Banking Corporation and with its merger with the National City Bank in 1916 he continued with the latter. He was 49 years of age.

Bernard J. Shaw, a Vice-President of the Lincoln-Alliance Bank Trust Co. of Rochester, N. Y., died on May 3 at the Genesee Hospital after a short illness. Mr. Shaw, who was fifty years of age, was born in Rochester. At the time of his death he had just completed a year's service as Secretary and Treasurer of Group II of the New York State Bankers Association and had recently been elected to the Presidency.

As of April 13 last, the Grape Belt National Bank of Westfield, N. Y. was placed in voluntary liquidation. The institution, which was capitalized at $50,000, was absorbed by National Bank of Westfield.

On May 8 the Peekskill National Bank, Peekskill, N. Y., changed its title to the Peekskill National Bank & Trust Co.

At a meeting of the directors of the Congress Bank & Trust Co. of New Haven, Conn., on May 11, the resignation of Harry V. Whipple as President of the institution, was accepted and Louis M. Sagal was appointed to the office, according to the Hartford "Courant" of May 12. At the same meeting, Charles E. Curtis was made a director and Chairman of the Board, and Arthur C. T. Beers was appointed Vice-President to fill a vacancy caused by the recent resignation of Hyman Jacobs. Mr. Curtis is a director of the National Trademen's Bank & Trust Co. of New Haven and a senior partner in the investment banking firm of Curtis Hickey, it was stated.

With reference to the affairs of the private bank of Pallotti, Andretta Co. of New Haven, which was suspended by L. E. Shippee, State Bank Commissioner for Conn. on Dec. 23 last, the Hartford "Courant" of May 8 printed the following:

Community Bank & Trust Co. organizers have received approval of Bank Commissioner Lester E. Shippee of their application for a charter and granting of the charter is expected. This bank will be the reorganization of the Pallotti, Andretta Company private bank in New Haven and will have capital of $100,000 and surplus of $50,000.

Closing of the New Haven bank was noted in our Dec. 27 issue, page 4158.

The Neptune Bank & Trust Co., chartered by the state of New Jersey will open for business on June 1 in a newly erected banking home at the Southeast corner of Corlies and Atkins Avenues, in the town of Neptune, N. J., which is immediately contiguous to the well known seashore city of Asbury Park. It is the first bank to enter the field in the municipality of Neptune Township, outside of the separately chartered town of Ocean Grove. The institution starts with a capital account of $150,000, $100,000 of which will be in capital stock; $40,000 in surplus and $10,000 in undivided profits. Irving L. Reed, First Vice-President of the Asbury Park & Ocean Grove Bank, an old financial institution and one of the largest in the central shore section of New Jersey, will head the new bank as President; Richard W. Stout, of Asbury Park & Ocean Grove Bank will be Vice-President and Irving Newman, Secretary-Treasurer. Mr. Newman is resigning as Cashier of the Asbury Park & Ocean Grove Bank & Trust Co. to join the new bank.

On the board of directors, in addition to Mr. Reed and Mr. Stout, there will be Harry A. Watson, President of the Asbury Park & Ocean Grove Bank; Harral S. Tenney, Vice-President of the Marine Midland Trust Co. of New York City and a director of the Asbury Park & Ocean Grove bank, and John B. Stout, John W. Knox and Peter F. Dodd, the three last named directors being prominent for many years in the business and public affairs of Neptune Township.

At a regular meeting of the directors of the Sixth National Bank of Philadelphia held May 5, the following changes were made in the personnel of the institution: William F. Cushing, Jr., formerly Cashier, was promoted to First Vice-President; A. Walter Lukens was advanced to the Cashiership, and John F. Ward and E. G. Simonsen were appointed First Assistant Cashier and Second Assistant Cashier, respectively.

The Suburban Title & Trust Co. of Upper Darby (Philadelphia) with a branch at Llanerch, was closed by the Pennsylvania State Banking Department on May 9, fifteen minutes after the institution had opened as usual for business, according to the Philadelphia "Ledger" of May 10. Dr. William D. Gordon, State Secretary of Banking, took personal charge of the institution, which was capitalized at $500,000. In his official statement, as printed in the "Ledger", Dr. Gordon said:

In order to conserve the assets of the Suburban Title & Trust Co., Upper Darby, Pa., for the protection of the depositors, I have deemed it necessary to close the doors of the institution and to place it in possession of the Department of Banking.

This action has been taken because of the steady seepage of deposits, which if allowed to continue, would permit a preference to the withdrawing depositors, and because of the frozen condition of the trust company.

The Board of Directors of the trust company concurred in this decision.

I wish to make it clear to the public that the Suburban Title & Trust Co. has no affiliation or connection with any other institution in Delaware County or Philadelphia.

The capital surplus and undivided profits totaled $900,697, while the deposits were approximately $2,800,000.

George W. Wilcox of Philadelphia, it was stated, resigned as President of the closed bank about five weeks ago because of ill health and his place was taken by George W. Statzell, Jr., one of the directors. Other officers were given as John M. Hardcastle, Jr., Vice-President and Trust Officer, and N. A. Dalton, Vice President, Secretary and Treasurer. The "Ledger" furthermore stated that the institution was incorporated on Sept. 27 1921 with a capital of $126,000. This was increased to $250,000 in September 1925, and to $500,000 in March 1929.

A more recent issue of the paper mentioned (May 12) contained the following concerning the affairs of the closed institution:

Frank B. Rhoads, President of the Media-69th Street Trust Co., announced yesterday (May 11) that the State Banking Department had approved a plan whereby his institution, in Upper Darby, would be able "on and after May 18, to loan to depositors of the Suburban Title & Trust Co., a percentage of their free balances."

The Suburban, located in Garrett road, Upper Darby, closed last Saturday morning. H. Blair Cooke, Vice-President of the Media-69th Street Trust Co. estimated that the Suburban's small accounts aggregate $1,000,000.

"Under the plan approved by Dr. William D. Gordon, State Secretary of Banking," he said, "The Media-69th Street Trust Co. will lend 10 to 20% on the Suburban balances, affording some 'bread and butter money' to the small Suburban depositors.

"The usual 6% interest rate will be charged for the loans."

Howard C. Pedrick, Cashier of the First National Bank of Conshohocken, Pa., killed his wife, Mrs. Edith Pedrick, and himself, at their home in Conshohocken on May 3. According to the Philadelphia "Ledger" of May 5, Mr. Pedrick, was facing arrest for the embezzlement of $45,700 from the First National Bank in which he had risen from office boy to Cashier. He was 39 years of age and had been with the institution a little over 20 years. When the tragedy became known, the following statement signed by the President and the directors was pasted on the door of the bank:

At an examination of the First National Bank of Conshohocken, made by the national bank examiner, H. B. Davenport, it was discovered that Cashier Howard C. Pedrick had embezzled the sum of $45,700.28. The amount of this embezzlement is adequately covered by a fidelity bond to the sum of $40,000 and by other securities obtained from Mr. Pedrick.

From all information obtained, the above sum represents the total defalcation, and the bank sustains no loss whatever.

The paper mentioned continuing said in part:

Pedrick admitted his shortage Saturday (May 2) at a meeting of the board of directors, Davenport, the examiner, said. Pedrick told them he "took the money to loan to a friend, and had hoped to replace it before anyone looked over the books." The name of the friend, Pedrick refused to disclose, officials said, but the Cashier insisted he had not personally benefited by "one cent of the money."

Police yesterday (May 7) were unable to find any brokerage connections which Pedrick might have had. Bank officials said they were greatly shocked at the tragedy and the shortage, as the Cashier had been "a valued and trusted employee for twenty years." . . .

Bank officials announced that Pedrick's place had been tentatively filled by Milton Reinhold, of the Philadelphia National Bank, and that the affairs of the bank were in no way involved. Business was conducted as usual yesterday (May 7). . . .

Bank officials said last night (May 7) a thorough investigation into where Pedrick disposed of the money had already been started. The statement that he had given $45,700.28 to "a friend" was scouted.

State bank examiners went over the books of the institution again last night and found the sum originally announced as stolen was correct.

Associated Press advices from Scranton, Pa. on May 12 reported that the Carbondale Miners' & Mechanics' Bank at Carbondale, Pa., had been ordered closed on that day because of a "run" on the institution for several days previously.

A consolidation of the Napoleon State Bank of Pittsburgh, Pa., with the Pittsburgh State Bank of that city, was consummated on Monday of this week, May 11, giving the latter resources of approximately $2,000,000 according to the Pittsburgh "Post Gazette" of that date. The Pittsburgh State Bank is capitalized at $125,000 with surplus and undivided profits of $54,000. Its officers, which will continue to serve the enlarged bank, are as follows: Emanuel Dym, President; F. R. S. Kaplan and Dr. A. L. Wise, Vice-Presidents; Joseph E. Birmingham, Cashier; J. J. Elling, Max T. Lencher and M. Fassberg, Assistant Cashiers, and E. W. Castaldt, Manager of the Foreign Department.

The Citizen's National Bank of Irwin, Pa. has been in process of voluntary liquidation since April 11, last. The institution, which was capitalized at $100,000, was taken over by the First National Bank of Irwin.

The First National Bank of Meadville, Pa., at the close of business April 30 1931 took over the First National Bank of Saegertown, Pa. All assets and accounts of the latter were transferred to the Meadville office of the First National Bank and the institution is now closed.

H. G. Tremmel was elected to membership of the Board of Directors of the Union Trust Co., Cleveland, Ohio., at the regular monthly meeting of the Board, May 12. Mr. Tremmel is President of the North American Fibre Products Co. and has been active in Cleveland business for many years.

J. W. Stephenson, President of the First National Bank of Marion, Ind., and of the Marion Association of Commerce, died suddenly of heart disease in Chicago on May 8. Mr. Stephenson, who was 52 years of age, was born in Ohio, but moved to Gas City, Ind., as a boy where he obtained his first employment in a glass factory. Eventually he became a leader in manufacturing industries in Marion. Among other interests at the time of his death he was President of the Indiana Truck Co. at Marion.

The First National Bank of New Harmony, Ind., capitalized at $25,000, was placed in voluntary liquidation on April 26 last. It has been succeeded by the New Harmony National Bank of the same place.

The Farmers' & Merchants National Bank of Roseville, Ill., capitalized at $50,000, went into voluntary liquidation as of April 10 last. The National Bank of Monmouth, Ill., has absorbed this bank.

The First National Bank of Oakford, Ill., went into voluntary liquidation on April 20 1931. The institution, which had a capital of $25,000, was taken over by the State National Bank of Petersburg, Ill.

Cyrus A. Barr, a Vice-President of the Continental Illinois Bank & Trust Co. of Chicago, died at his home in Kenilworth, Ill., on May 12 after a prolonged illness. Mr. Barr was born at Adel, Iowa, in 1880. He went to Chicago in 1919 to be a Vice-President of the Continental & Commercial National Bank, from the Des Moines National Bank of Des Moines, Iowa. During the World War he served as Chairman of the Iowa Securities Committee of the Federal Reserve Bank of Chicago.

Stanley M. Davis has joined the Fidelity Trust Co. of Detroit as Assistant Vice-President. His activities are to be partially concerned with the banking department in connection with new business work. Mr. Davis who went to Detroit from New York, has for the past eight years been associated with Detroit banking circles in work of this character.

From the Michigan "Investor" of May 9, it is learned that the State Savings Bank of Frankfort, Mich., has been reorganized through the sale of part of the stock of the Hofstetter interests, and increase of its directorate to nine members by the addition of the following: O. T. Larson, Marine Superintendent of the Ann Arbor Railroad Co.; Roy Collins, prominent local capitalist; Capt. B. F. Tulledge, Commander of the Steamer Wabash and Commodore of the Ann Arbor Carferry Fleet; Wm. R. Olson, of the Olson Gas & Oil Co.; Leon D. Rose, formerly Chief Bank Examiner and for the past eight years identified with the Michigan Banking department. Officers have been appointed, as follows: J. F. Hofstetter, President; R. R. Paultz and E. J. Hofstetter, Vice-Presidents; Leon D. Rose, Vice-President and Cashier, and H. B. Anderson, Assistant Cashier. The paper mentioned furthermore said:

J. F. Hofstetter, President has been in active service for the past thirty-five years, and expects shortly to be relieved by Mr. Rose, who will have entire charge of the bank. The charter of the bank was granted an extension on April 11 for an additional 30-year period. Friday, May 22, will be the 35th anniversary of the organization of the bank by the Hofstetter interests.

On April 7 1931, the State Bank of Dundee, Minn., was merged with the First National Bank of Heron Lake, Minn., and the former is now in process of voluntary liquidation. F. D. Sontag, heretofore Cashier of the Dundee bank, has been made second Vice-President of the First National Bank. At the time of the consolidation the First National Bank of Heron Lake had deposits of $827,019 and total resources of $975,712. The officers are as follows: W. H. Jarmuth, Chairman of the Board of Directors; John O. Bondhus, President; Paul Benson and F. D. Sontag, Vice-Presidents; J. H. Meyer, Cashier and J. T. Sanger, Assistant Cashier.

F. A. Buscher was recently appointed Cashier of the State Bank of Anoka, Minn. B. F. Swanson is President of the institution.

Officers and members of the executive committee of the First Bank Stock Corp. (headquarters St. Paul and Minneapolis) were reappointed and four new members were added to the board at the annual directors' meeting in St. Paul on Monday, May 11. The new directors, whose election increases the membership of the board to 73, are Carl R. Gray Jr. of St. Paul, Vice-President of the Omaha RR.; L. M. Lilly of St. Paul, President of the First Bancredit Corp.; Daniel F. Bull of Minneapolis, President of the Cream of Wheat Corp., and John D. McMillan of Minneapolis, President of the Osborne-McMillan Elevator Co.

Officers were elected as follows: C. T. Jaffray, Chairman of the Board; George H. Prince, President; Lyman E. Wakefield, Vice-President; Richard C. Lilly, Vice-President; P. J. Leeman, Vice-President and General Manager; Lyle W. Scholes, Vice-President; A. McC. Washburn, Vice-President and General Counsel; E. C. Kibbee, Vice-President; A. E. Wilson, Secretary and Comptroller; M. M. Hayden, Treasurer; B. W. Phillips, Assistant Vice-President, and M. A. Cooley, Assistant Secretary and Assistant Treasurer.

Earnings of the corporations' group system of 114 banks, trust companies and corporate subsidiaries showed a slight decline during the first quarter of 1931 as compared with the like period in 1930, Mr. Leeman reported, supplementing the annual report. During the second quarter to date, the trend of earnings has been definitely upward, he declared, although the demand and rates on bank loans are still low for this period of the year.

The first National Bank, Marshall, Minn., one of the oldest banks in Southwestern Minnesota, which has been continuously operating for 40 years, became affiliated with the Northwest Bancorporation, Minneapolis, on May 9. The announcement by the Bancorporation went on to say in part:

Organized in 1891 by C. N. Langland who was its first President and M. W. Harden who was its first cashier, the First National Bank, Marshall, began business that year.

Wm. Gieseke became a stockholder in 1894 and his son, W. F. Gieseke, deceased, who operated the Marshall Milling Co., became largely interested in the bank later. The First National Bank, Marshall, is capitalized at $50,000, and has deposits of $630,000.

Officers are H. W. Addison, President; H. H. Gieseke, Vice-President; J. M. Shrader, Cashier, and K. E. Sheffield, and I. M. Evans, Assistant Cashiers.

Addition of the First National Bank, Marshall; brings the number of Minnesota institutions in the Northwest Bancorporation to 53, the total number of banks in the 8 States where Northwest Bancorporation affiliates are located to 124 and the total of all affiliates, including securities and live stock loan companies to 136.

The First National Bank of McIntosh, Minn., recently purchased the acceptable assets and assumed the deposit liability of the Citizens' State Bank of McIntosh. The acquired bank had been in business 39 years. C. M. Berg is President of the enlarged First National Bank.

M. H. McNally was recently appointed President of the Bruce State Bank at Bruce, Wis. Other officers of the institution are as follows. L. W. Ham, Vice-President; G. E. Mulrooney, Cashier, and Selmer Alvey, Assistant Cashier.

Leonard R. Manley, heretofore a Vice-President of the Woodbury County Savings Bank of Sioux City, Iowa, was recently promoted to the Presidency of the institution to succeed George Sinclair, whose death occurred on March 27. Mr. Manley also is President of the Security National Bank of Sioux City. Since his graduation from Dartmouth College, he has been actively associated with the Security National Bank. He is a past President of the Chamber of Commerce. No other changes were made in the personnel of the Woodbury County Savings Bank. Besides Mr. Manley, the officers are: Thomas P. Treynor, Executive Vice-President; C. T. McClintock, Cashier and E. K. Manship and A. L. Chesebro, Assistant Cashiers.

Effective at midnight April 25 last, the First National Bank of Davenport, Iowa, with capital of $400,000, was placed in voluntary liquidation. The institution was absorbed by the Union Savings Bank & Trust Co. of Davenport.

On April 24 1931, the First National Bank of Scranton, N. D., capitalized at $25,000, went into voluntary liquidation. The institution was taken over by the Bank of Scranton of the same place.

The First National Bank of Hope, Ark., recently absorbed the First Savings Bank & Trust Co. of Hope, an institution owned by the same stockholders and having the same officers.

On April 29 the Comptroller of the Currency approved a conversion of the Security State Bank of Ethan, S. D., to a National institution under the title of the First National Bank of Ethan. The institution is capitalized at $25,000.

Alfred C. F. Meyer, President of the Lafayette-South Side Bank & Trust Co. of St. Louis, committed suicide on May 2 by shooting himself on his 40-acre estate in St. Louis County. Mr. Meyer, who was also President of the South Side National Bank and Chairman of the Board of the Twelfth Street National Bank, St. Louis, had been in failing health for some time. The deceased banker, who was in his 58th year, was born in St. Louis and received his education at Peabody and St. Louis high schools and at a private school in Weisbaden, Germany. Subsequently, 1895, he took a degree in law at Washington University and thereafter practised law in St. Louis with Rudolph Schulenberg under the firm name of Schulenberg & Meyer until the partnership was dissolved in 1904. Mr. Meyer then took charge of the South Side National Bank as Cashier and a director and later extended his bank affiliations to embrace the Lafayette-South Side Bank & Trust Co. and the Twelfth Street National Bank.

The following statement (as printed in the St. Louis "Globe-Democrat" of May 3) was issued on the night of May 2 by the Board of Directors of the Lafayette-South Side Bank & Trust Co.:

We are greatly grieved and shocked by the untimely death of our president, Mr. Meyer, for whom we all have felt the deepest admiration during the years we have been associated with him. We extend our heartfelt sympathy to members of his family, and with them mourn the passing of a friend and a leader.

His death was none the less of a shock although we had been aware for the past three or four years that Mr. Meyer was in failing health.

To us, the institution which he greatly assisted in bringing to its present position will be an everlasting monument to his memory.

Joseph L. Rehme, formerly Executive Vice-President of the Lafayette-South Side Bank & Trust Co. of St. Louis, was appointed President of the institution on May 4 to fill the vacancy caused by the death on May 2 of Alfred C. F. Meyer. At the same meeting the directors appointed Hugo F. Urbauer, Chairman of the Board, and Ira L. Bretzfelder, Chairman of the Executive Committee. Mr. Rehme was also chosen President of the South Side National Bank, an affiliated institution, of the Lafayette-South Side Bank & Trust Co., of which he was previously a Vice-President. The St. Louis "Globe-Democrat" of May 5, from which the above information is obtained, went on to say:

Rehme, who has been Executive Vice-President of the Lafayette-South Side Bank & Trust Co. for several years and in active charge during the last two years, was appointed Assistant Cashier of the institution in 1917, after leaving the employ of the St. Louis Clearing House Association, in which he held the position of Chief Examiner. Successively he became Cashier, Vice-President, member of the Directorate and Senior Vice-President.

Rehme is also Vice-President of the Lafayette Industrial Loan & Investment Co. He is a member of the St. Louis Chamber of Commerce and the Business Men's Association of South St. Louis.

Urbauer is President of the Edmu Realty Co., Vice-President of the Fred Medart Manufacturing Co. and Vice-President of the United States Lacquer Co. He has been a member of the directorate of the Lafayette-South Side Bank & Trust Co. for eleven years. He is a member of the Chamber of Commerce and the Business Men's Association of South St. Louis. * * *

Bretzfelder, who is President of the Alvey Manufacturing Co. has been a member of the Board of the Lafayette-South Side Bank & Trust Co. since its organization in 1916. He is also a director of the South Side National Bank and the Lafayette Industrial Loan & Investment Co. Bretzfelder is a member of the American Society of Mechanical Engineers and the Business Men's Association of South St. Louis.

A charter was issued by the Comptroller of the Currency on May 4 for the First National Bank in Cowgill, Cowgill, Mo. John Farmer is President of the new bank which is capitalized at $30,000.

Controlling interest in the First National Bank of Gainesville, Fla., was acquired on May 7 by the Atlantic Trust Co. of Jacksonville, the holding company of the Atlantic National Bank of Jacksonville, Fla., according to an announcement made May 7 by Edward W. Lane, Chairman of the Board of the Atlantic National Bank. The acquired bank is capitalized at $100,000 with surplus and undivided profits of approximately $125,000, and has deposits of more than $3,000,000. The transaction adds another institution to the group of banks located throughout Florida affiliated with the Atlantic National Bank of Jacksonville. We quote below in part from Mr. Lane's announcement, as published in the "Florida Times-Union" of May 8, from which paper the above information is obtained:

"The purchase of the controlling interest in the First National Bank of Gainesville by the Atlantic Trust Co., subsidiary and holding company of the Atlantic National Bank of Jacksonville, was consummated this morning (May 8).

"The stock of the Atlantic Trust Co. is owned pro rata by the stockholders of the Atlantic National Bank of Jacksonville, and the management of the First National Bank, therefore, will be under the same direction of the men responsible for the successful growth of the Atlantic National Bank of Jacksonville. At the same time, the First National Bank is in reality a separate and distinct unit, having citizens of Gainesville and the surrounding territory financially interested.

"The capital stock of the First National Bank is $100,000, surplus $100,000, and undivided profits approximately $25,000. Its deposits exceed $3,000,000. All of the balance of the undivided profit account of the bank has been written off as a result of writing down the bank's real estate owned to $1, and its bond account to less than the market. In short, all of the assets of the bank heretofore owned are still owned by the bank, but a reduced value has been put on the same in order to be ultra-conservative. . . .

"I take genuine pleasure and satisfaction in announcing that H. E. Taylor, who is now President, and Lee Graham, who is Vice-President, and the other officers, who have so ably managed the bank in the past, will continue in their present positions. Indeed, there will be no change in the personnel—officers or employees.

"At the meeting of the board of directors of the First National Bank held to-day (May 7) Charles D. Wynne, Vice-President of the Atlantic National Bank, was elected Vice-President and director, and will be the parent bank's direct representative, attending all of the board meetings, and acting as liaison officer between the two banks."

Application will shortly be made to the Comptroller of the Currency to change the name of the bank from the First National Bank, to the First Atlantic National Bank, which will conform to the policy of the parent institution in having all of the banks of the Atlantic group bear the name "Atlantic."

Effective April 7, the Day and Night National Bank of Pikesville, Ky., capitalized at $100,000, went into voluntary liquidation. The institution was taken over by the Pikeville National Bank of that place.

Two Warrensburg, Mo., banks have consolidated, the Commercial Bank and the American Trust Co. The new organization, the Commercial-American Bank & Trust Co., is capitalized at $75,000 with surplus of $7,500 and has deposits of $500,000. F. L. Mayes is President; J. I. Moore, Vice-President, and A. H. Gilkeson, Cashier.

As of April 16, the Exchange Bank of Eastland, Tex., with capital of $50,000, went into voluntary liquidation. The institution was taken over by the Texas State Bank of Eastland.

On April 24 1931, the Farmers' National Bank of Hillsboro, Tex., capitalized at $100,000, was placed in voluntary liquidation. The institution has been succeeded by the Central Bank & Trust Co. of Hillsboro.

The First National Bank in Alvin, Alvin, Tex., with capital of $25,000, went into voluntary liquidation on April 22. This bank was absorbed by the City National Bank of Galveston, Tex.

On April 6 last, the First National Bank of Hawkins, Tex., went into voluntary liquidation. The institution, which had a capital of $30,000, was absorbed by the First National Bank of Quitman, Tex.

The Central National Bank of Los Angeles, Cal., went into voluntary liquidation on March 13 last. The institution, which was capitalized at $500,000, has no successor.

The First National Bank of Terrabella, Cal., a small institution, failed to open on May 5 and A. T. Tolton, a National bank examiner, assumed charge of its affairs, according to advices from Terrabella on that date, printed in the Los Angeles "Times" of the following day, which continuing said:

Tolton said he had no statement to make regarding the bank's closing, other than that the action was in accord with a resolution by the board of directors. Unofficial reports gave "frozen assets" as the cause.

The last deposits statement, issued by the bank, as of March 25, showed deposits to be $150,000.

The local bank was founded twenty years ago, T. M. Gronen of Los Angeles being one of the founders. He is still President of the institution. Roy Ammeman recently succeeded Frank C. Rickey as Cashier.

The Board of Directors is composed of residents of the district.

Asked if there would be a move to reopen the bank, Tolton replied: "I do not know." The bank was capitalized at $25,000 when founded.

On April 29 1931, the First National Bank of Hillyard, Spokane, Wash., went into voluntary liquidation. The institution, which was capitalized at $25,000, was absorbed by the United Hillyard Bank of Spokane.

The Banca Commerciale Italiana of Milan, Italy, whose "American shares" are listed on the New York Produce Exchange, reports that net profit for the calendar year 1930, after deducting interest, income tax, depreciation on bank premises, &c., amounted to $4,626,439, equivalent to $3.30 per share on the outstanding 1,400,000 shares of capital stock, par 500 lire each. This compares with $6,018,469, or $4.30 per share for the calendar year 1929. A complete income account and balance sheet will be found in our department devoted to "General Corporate and Investment News" on a subsequent page of this issue.

The thirty-eighth semi-annual report of the Sumitomo Bank, Ltd., of Osaka, Japan (head office Kitahama, Osaka, Japan), has just been received. It covers the six months ended Dec. 31 1930, and shows net profits for the period of 2,844,903 yen, which, when added to 1,802,146 yen, the balance brought forward from the preceding half year, made a total of 4,647,050 yen available for distribution. This amount was allocated as follows: 2,000,000 yen to take care of dividend; 220,000 yen contributed to pension fund; 110,000 yen to pay bonus, and 500,000 yen credited to reserve fund, leaving a balance of 1,817,050 yen to be carried forward to the current half year's profit and loss account. Total assets of the institution as of Dec. 31 1930 are shown in the statement as 823,490,020 yen, and deposits as 680,688,663 yen. The bank's paid-up capital is 50,000,000 yen, and its reserve fund 29,720,000 yen. The New York agency of the Sumitomo Bank, Ltd., is at 149 Broadway.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market has been depressed most of the present week. Transactions have been below the average, with the trend downward during the greater part of the week. There have been occasional rallies, but these, as a rule, were short-lived and had little effect on the downward drift. Railroad shares were under pressure during the greater part of the week, and some of the high priced specialties like J. I. Case Threshing Machine and Johns-Manville broke to new low levels. United States Steel common had a particularly trying day on Friday when it broke to 101⅜, the lowest level since 1924. One of the interesting features of the week was the Bank of England's reduction on Thursday of its official discount charge from 3% to 2½%. The weekly statement of the Federal Reserve Bank issued after the close of the market on Thursday showed a further reduction of $28,000,000 in brokers' loans in this district. This drop carried the outstanding total down to a new low at $1,671,000,000, the lowest total of brokers' borrowings since November 5 1924. Call money ruled at 1% on Monday morning, advanced to 1½% on Tuesday and remained at that figure during the rest of the week.

The market displayed considerable strength during the forepart of the abbreviated session on Saturday, but the violent break in J. I. Case unsettled trading and carried practically the entire list to lower levels. During the first hour low-priced stocks were prominent on the side of the advance. Radio, for instance, was taken in blocks of 10,000 shares in the early trading at the top price for the recovery. Standard Brands was taken up following the announcement that the directors had voted to redeem 50,000 of the $7 pref. stock. The weak spots of the day were J. I. Case Threshing Machine which broke 10¾ points to 68¾, and Johns-Manville which dipped 3¼ points to 45¾. Railroad shares were irregular, Northern Pacific dropping to a new low record. Auburn Auto was down 7 points, Westinghouse 2¼ points, Ingersoll-Rand 4 points, and Worthington Pump 2⅛ points.

On Monday United States Steel was down during the morning, but improved somewhat later in the day and closed fractionally higher. Auburn Auto was in good demand and gained 14 points on the day. Johns-Manville advanced a point and J. I. Case Threshing Machine improved 1⅝ points. Other changes on the side of the decline were Allegheny Steel, 5 points; Crucible Steel, 2 points; Ingersoll-Rand, 6 points; Pacific Lighting, 2¼ points, and Union Carbide & Carbon, 2¼ points. The stocks closing on the side of the advance included among others, Amer. Safety Razor, 2¼ points; Peoples Gas, 3 points, and Keith-Albee-Orpheum pref., 5 points. Prices were again irregular on Tuesday and the trend of the market was downward during the greater part of the session. Railroad stocks were freely offered, the declines ranging from 1 to 6 or more points. Union Pacific and Missouri Pacific were both under pressure, the former closing 5 points lower, while Missouri Pacific was down 6½ points. United States Steel showed a moderate loss, and so did Amer. Can, Allied Chemical & Dye, General Motors and Bethlehem Steel. Other pivotal industrials moved back and forth without definite trend. Late in the afternoon the market developed a tendency to rally as covering was resumed in various sections of the list, but the final quotations showed very little improvement.

Railroad stocks were again the weak spot on Wednesday. Union Pacific, Atchison and Pennsylvania all selling off on the day. Declines of from 1 to 5 points were also the rule among such stocks as New York Central, Northern Pacific, Great Northern and Southern Pacific. United States Steel was down 1½ points and such market leaders as General Electric, American Can, Westinghouse and Ingersoll-Rand were off on the day. There were a few modest gains including Western Union, Woolworth, National Biscuit, Grand Union pref. and Indian Motorcycle pref. The market moved irregularly downward on Thursday, the day's declines ranging from 3 to 5 or more points. Railway shares, as a group, were the weak feature, though the break of 3⅜ points in United States Steel which carried that stock to a new low at 106⅛ attracted the most attention. In other parts of the list a few stocks showed considerable resistance and closed with moderate gains. Among the issues closing on the side of the advance were J. I. Case Threshing Machine Co., 1 point; Pure Oil pref., 3½ points; and Bamberger pref. 3⅝ points. Prominent on the side of the decline were such stocks as Auburn Auto 31 points; Air Reduction, 2⅞ points; American Water Works, 2⅛ points; American Tobacco, 2¼ points; Foster-Wheeler, 3 points; Ingersoll Rand, 6 points; New Haven, 3 points; Pere Marquette pref., 10¾ points and Woolworth, 2⅝ points.

The market again tumbled downward during the early trading on Friday and substantial declines in the principal rail, industrial and steel shares were recorded as the day progressed. United States Steel common dipped to its lowest level since 1924 as it touched 101⅜. The turnover was particularly heavy and while most of the stocks in the general list were moderately firm, many of the popular favorites among the pivotal industrials, rails and specialties were inclined to sag. New York Central, for instance, dropped to its lowest since 1922, and stocks like Atchison, Southern Pacific and Southern Ry. extended their recessions for the present movement. The principal changes on the side of the decline were Amer. Can, 2 points; Amer. Safety Razor, 2 points; Auburn Auto, 3½ points; Columbian Carbon, 4 points, Ingersoll-Rand, 4 points; International Business Machine, 9 points; New Haven, 3½ points, and Eastman Kodak, 3½ points.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended May 15 1931.	*Stocks, Number of Shares.*	*Railroad, & Misc. Bonds.*	*State, Municipal & For'n Bonds.*	*United States Bonds.*	*Total Bond Sales.*
Saturday	1,157,350	$5,119,000	$1,292,000	$244,000	$6,655,000
Monday	1,650,623	6,006,000	2,236,000	626,100	8,868,100
Tuesday	1,310,490	7,639,000	2,476,000	565,000	10,680,000
Wednesday	1,666,910	7,123,000	2,470,000	950,000	10,543,000
Thursday	1,770,190	8,873,000	2,003,000	235,000	11,111,000
Friday	2,380,040	5,794,000	2,212,000	796,000	8,802,000
Total	9,935,603	$40,554,000	$12,689,000	$3,416,000	$56,659,100

Sales at New York Stock Exchange.	*Week Ended May 15.*		*Jan. 1 to May 15.*	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	9,935,603	15,546,850	249,551,498	392,892,870
Bonds.				
Government bonds	$3,416,100	$897,000	$64,615,850	$44,944,000
State & foreign bonds	12,689,000	11,685,000	282,056,600	267,117,500
Railroad & misc. bonds	40,554,000	35,932,700	683,084,000	844,577,100
Total bonds	$56,659,000	$48,514,700	$1,029,756,450	$1,156,638,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended May 15 1931.	*Boston.*		*Philadelphia*		*Baltimore*	
	Shares.	*Bond Sales.*	*Shares.*	*Bond Sales.*	*Shares.*	*Bond Sales.*
Saturday	18,641	$4,000	a17,735	$46,000	558	$7,400
Monday	25,410	6,850	a18,715	41,000	1,017	3,000
Tuesday	17,084	19,350	a17,867	62,000	445	3,700
Wednesday	18,240	3,000	a22,578	44,000	1,098	16,000
Thursday	18,710	14,000	24,253	52,500	1,191	8,000
Friday	6,872	6,000	11,193	------	1,170	2,000
Total	104,957	$53,200	121,341	$245,500	5,479	$40,100
Prev. wk. revised	128,077	$60,500	166,538	$254,900	7,596	$57,800

a In addition, sales of rights were: Saturday, 100; Monday, 100; Tuesday, 100, Wednesday, 100; sales of warrants were, Wednesday, 100; Thursday, 100.

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 16), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 16.3% below those for the corresponding week last year. Our preliminary total stands at $8,812,683,284 against $10,545,447,773 for the same week in 1930. At this center there is a loss for the five days ended Friday of 13.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended May 15.	1931.	1930.	%
New York	$4,802,894,674	$5,574,000,000	—13.8
Chicago	374,286,872	510,421,797	—26.7
Philadelphia	345,000,000	444,000,000	—22.3
Boston	305,000,000	364,000,000	—16.2
Kansas City	69,052,749	107,292,280	—35.6
St. Louis	77,000,000	112,600,000	—31.6
San Francisco	120,702,000	171,851,253	—29.7
Los Angeles	No longer will	report clearings	
Pittsburgh	106,467,913	148,360,647	—28.2
Detroit	102,888,180	159,306,063	—35.5
Cleveland	92,053,593	124,708,028	—26.2
Baltimore	62,106,871	82,390,183	—26.0
New Orleans	37,090,680	48,174,015	—23.0
Twelve cities, 5 days	$6,494,543,532	$7,847,106,266	—17.2
Other cities, 5 days	849,359,205	932,376,630	—8.9
Total all cities, 5 days	$7,343,903,737	$8,779,482,896	—16.4
All cities, 1 day	1,468,780,547	1,765,964,877	—16.8
Total all cities for week	$8,812,683,284	$10,545,447,773	—16.3

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 9. For that week there is a decrease of 28.3%, the aggregate of clearings for the whole country being $8,619,295,926, against $12,015,204,799 in the same week of 1930. Outside of this city there is a decrease of 23.0%, the bank clearings at this center recording a loss of 30.7%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals show a contraction of 30.5%, in the Boston Reserve District of 14.9% and in the Philadelphia Reserve District of 25.4%. In the Cleveland Reserve District the totals are smaller by 16.4%, in the Richmond Reserve District by 16.7% and in the Atlanta Reserve District by 20.9%. The Chicago Reserve District has a loss of 27.9%, the St. Louis Reserve District of 25.4% and the Minneapolis Reserve District of 19.7%. In the Kansas City Reserve District the decrease is 24.9%, in the Dallas Reserve District 10.3% and in the San Francisco Reserve District 28.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended May 9 1931.	1931.	1930.	*Inc. or Dec.*	1929.	1928.
Federal Reserve Dist.	$	$	%	$	$
1st Boston.....12 cities	442,529,525	519,909,699	—14.9	492,055,481	584,661,716
2nd New York.12 "	5,850,766,369	8,415,178,332	—30.5	8,172,236,044	8,068,464,652
3rd Philadelphia10 "	412,382,640	552,968,080	—25.4	602,733,896	617,726,460
4th Cleveland.. 8 "	324,176,339	387,755,279	—16.4	423,983,664	411,673,926
5th Richmond. 6 "	141,159,742	169,314,566	—16.7	172,385,754	189,586,049
6th Atlanta.....11 "	124,947,084	158,069,709	—20.9	171,245,489	178,507,470
7th Chicago...20 "	642,481,038	905,370,318	—27.9	949,437,051	1,107,472,701
8th St. Louis.. 8 "	138,940,894	186,281,080	—25.4	207,033,865	221,054,088
9th Minneapolis 7 "	93,693,261	116,015,936	—19.7	123,131,404	122,803,137
10th KansasCity11 "	139,956,995	186,385,539	—24.9	205,734,441	204,595,563
11th Dallas...... 5 "	50,877,047	56,732,063	—10.3	72,371,798	71,288,628
12th San Fran..14 "	257,384,992	361,224,198	—28.8	356,785,377	392,933,077
Total.........124 cities	8,619,295,926	12,015,204,799	—28.3	11,949,134,264	12,170,767,467
Outside N. Y. City......	2,907,568,891	3,776,522,222	—23.0	3,948,497,193	4,267,069,668
Canada.........32 cities	448,724,109	488,362,036	+0.1	512,284,830	541,195,759

We now add our detailed statement showing last week's figures for each city separately, for the four years:

Clearings at—	*Week Eended May* 9. 1931.	1930.	*Inc. or Dec.*	1929.	1928.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Maine—Bangor..	687,033	852,523	—19.4	751,034	672,606
Portland......	3,266,111	4,050,727	—19.4	3,857,897	3,922,878
Mass.—Boston..	400,955,885	465,089,414	—13.8	431,760,478	515,000,000
Fall River....	987,473	1,183,998	—24.2	1,302,759	2,493,190
Lowell........	487,163	1,049,495	—53.6	1,334,828	1,389,167
New Bedford..	920,506	912,636	+1.0	1,149,886	1,169,684
Springfield....	4,144,443	4,909,496	—15.6	5,903,771	6,084,681
Worcester.....	3,254,063	4,129,896	—21.2	3,813,105	4,082,607
Conn.—Hartford.	10,754,678	15,212,664	—29.3	18,587,594	24,267,860
New Haven...	6,510,396	9,021,085	—27.8	8,302,368	9,783,164
R.I.—Providence	10,105,300	12,695,200	—20.4	14,499,200	15,039,200
N.H.—Manches'r	546,474	802,565	—31.9	792,561	756,679
Total (12 cities)	442,529,525	519,909,699	—14.9	492,055,481	584,661,716
Second Federal Reserve District—New York					
N. Y.—Albany..	6,664,373	7,152,767	—6.8	5,893,687	5,881,418
Binghamton...	981,235	1,563,115	—37.2	1,258,699	1,388,467
Buffalo.......	36,312,270	57,123,558	—36.4	60,532,079	54,337,678
Elmira	970,051	977,411	—0.8	1,175,342	1,105,995
Jamestown....	1,102,157	1,297,549	—15.0	1,322,881	1,425,640
New York....	5,711,727,035	8,238,682,577	—30.7	8,000,637,071	7,903,697,799
Rochester.....	10,646,465	13,035,839	—18.3	15,218,885	15,642,579
Syracuse......	4,743,424	5,778,021	—16.2	7,699,950	6,578,680
N. J.—Montclair	685,036	826,507	—17.1	900,437	834,696
Conn.—Stamford	4,055,772	4,347,711	—6.7	4,485,387	4,096,698
Newark.......	28,486,866	36,172,798	—21.2	33,680,300	29,374,900
Northern, N J.	44,421,685	48,220,479	—7.9	39,431,326	44,100,102
Total (12 cities)	5,850,766,369	8,415,178,332	—30.5	8,172,236,044	8,068,464,652
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona....	624,786	1,480,254	—57.8	1,468,157	1,763,360
Bethlehem....	3,702,315	4,380,740	—15.5	4,567,952	5,444,966
Chester.......	879,816	1,193,515	—26.3	1,317,040	1,151,496
Lancaster.....	2,640,063	1,967,844	+34.2	2,104,664	2,132,666
Philadelphia ..	388,000,000	525,000,000	—26.1	571,000,000	585,000,000
Reading	3,287,788	3,799,786	—13.5	4,544,665	4,239,527
Scranton......	4,720,944	4,724,609	—0.1	6,435,865	7,345,926
Wilkes-Barre..	2,928,177	3,477,210	—15.8	3,964,684	4,188,999
York.........	1,919,751	2,109,122	—9.0	2,361,344	2,090,889
N. J.—Trenton..	3,679,000	4,835,000	—23.9	4,969,525	4,368,631
Total (10 cities)	412,382,640	552,968,080	—25.4	602,733,896	617,726,460
Fourth Federal Reserve District—Cleveland					
Ohio—Akron....	3,128,000	4,187,000	—25.3	8,143,000	6,386,000
Canton.......	3,449,267	4,560,121	—24.4	4,640,556	4,818,829
Cincinnati....	57,763,325	60,366,703	—4.3	67,022,058	75,236,076
Cleveland.....	96,329,848	118,620,860	—18.8	140,849,844	119,976,705
Columbus.....	14,364,100	15,020,500	—4.4	17,251,600	18,906,000
Mansfield.....	1,701,203	2,013,622	—15.5	1,884,547	1,681,546
Youngstown ..	3,597,398	5,202,114	—30.8	4,663,619	5,514,144
Pa.—Pittsburgh.	143,843,198	177,784,359	—19.1	179,528,440	179,154,626
Total (8 cities).	324,176,339	387,755,279	—16.4	423,983,664	411,673,926
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	541,117	1,194,045	—54.7	1,199,737	1,227,260
Va.—Norfolk....	4,143,000	4,022,931	+3.0	4,815,978	5,326,882
Richmond	33,908,983	42,587,221	—20.4	37,935,000	41,755,000
S. C.—Charleston	1,850,003	2,049,000	—9.7	2,110,590	2,000,000
Md.—Baltimore.	74,388,519	92,155,652	—19.3	96,789,813	109,883,450
D.C.—Washing'n	26,328,120	27,305,717	—3.6	29,534,636	29,393,457
Total (6 cities).	141,159,742	169,314,566	—16.7	172,385,754	189,586,049
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	*1,500,000	2,700,000	—44.4	3,004,000	3,092,606
Nashville.....	12,520,819	21,683,024	—42.3	22,906,246	22,325,958
Ga.—Atlanta....	38,082,891	44,984,365	—15.3	52,625,310	48,859,456
Augusta......	1,317,580	1,628,859	—19.1	1,875,767	1,775,595
Macon.......	847,774	1,527,367	—44.5	1,721,948	2,034,012
Fla.—Jack'nville.	12,795,183	14,882,004	—14.1	15,381,227	17,304,706
Ala.— Birming'm	14,423,319	20,178,304	—28.5	23,250,619	23,651,609
Mobile.......	1,358,273	1,778,273	—23.6	1,795,703	1,816,101
Miss.—Jackson..	1,567,000	1,862,418	—15.8	2,585,110	2,297,463
Vicksburg.....	135,995	224,162	—39.4	322,157	457,254
La.—New Orleans	40,398,250	46,620,933	—13.4	45,777,402	54,892,710
Total (11 cities)	124,947,084	158,069,709	—20.9	171,245,489	178,507,470
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	204,450	240,462	—15.0	302,254	283,810
Ann Arbor....	782,738	836,394	—6.4	937,836	898,391
Detroit.......	121,168,600	166,382,398	—27.2	201,495,729	180,277,801
Grand Rapids..	4,539,321	6,138,593	—26.1	6,723,998	8,083,003
Lansing	4,230,165	3,670,000	+15.3	3,507,000	2,900,786
Ind.—Ft. Wayne	3,022,950	4,202,310	—28.9	4,264,703	3,498,232
Indianapolis...	20,130,000	23,885,000	—25.8	26,300,000	25,273,000
South Bend...	2,480,710	3,103,713	—20.1	3,271,015	3,491,600
Terre Haute...	5,310,739	5,365,959	—1.0	5,312,150	5,238,949
Wis.—Milwaukee	26,105,439	30,785,052	—15.2	34,983,996	42,221,603
Iowa—Ced. Rap.	2,733,781	2,992,005	—8.7	2,941,605	2,994,387
Des Moines...	8,377,046	11,872,886	—28.5	10,532,200	11,035,196
Sioux City....	4,486,573	6,482,505	—30.8	7,327,028	7,281,684
Waterloo	927,548	1,398,193	—33.7	1,785,694	1,539,731
Ill.—Bloomingt'n	1,484,356	1,712,567	—13.3	1,721,621	1,720,182
Chicago......	426,158,598	624,104,983	—31.7	622,929,936	796,986,523
Decatur......	1,122,063	1,294,588	—13.3	1,182,619	1,469,499
Peoria.......	4,155,042	5,104,742	—18.6	7,073,828	5,638,946
Rockford.....	2,774,571	3,174,109	—12.6	4,085,893	3,763,636
Springfield....	2,286,348	2,623,859	—12.7	2,757,998	2,875,742
Total (20 cities)	642,481,038	905,370,318	—27.9	949,437,051	1,107,472,701
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	4,550,229	6,750,647	—31.6	6,108,533	5,645,152
Mo.—St. Louis..	89,500,000	113,200,000	—20.9	129,700,000	140,900,000
Ky.—Louisville .	22,185,016	34,467,562	—35.6	36,459,606	37,855,877
Owensboro....	238,658	330,324	—27.8	455,731	383,958
Tenn.— Memphis	12,853,243	17,750,730	—27.6	19,081,847	20,445,504
Ark.—LittleRock	8,356,704	12,153,997	—31.3	13,216,808	13,829,678
Ill.— Jacksonville	195,066	226,819	—14.0	503,787	424,691
Quincy.......	1,061,978	1,401,001	—24.3	1,506,553	1,569,278
Total (8 cities).	138,940,894	186,281,080	—25.4	207,033,865	221,054,088
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	4,431,811	5,531,580	—19.9	8,222,592	7,968,709
Minneapolis...	64,362,635	80,192,158	—19.7	84,179,936	80,423,867
St. Paul......	19,016,050	23,490,119	—19.1	23,220,672	26,942,799
N. Dak.—Fargo..	2,023,581	1,939,179	+4.3	2,138,931	2,042,274
S. D.—Aberdeen	867,131	933,552	—7.1	1,249,347	1,350,039
Mont.—Billings .	581,188	679,948	—14.4	696,926	692,449
Helena	2,410,865	3,249,400	—25.8	3,423,000	3,383,000
Total (7 cities).	93,693,261	116,015,936	—19.7	123,131,404	122,803,137
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	363,178	525,101	—30.8	443,272	552,549
Hastings......	436,110	548,189	—20.4	658,545	596,841
Lincoln.......	3,385,918	3,564,509	—5.0	4,699,263	4,894,163
Omaha.......	36,627,895	42,297,438	—13.4	45,943,391	46,353,440
Kan.—Topeka ..	2,894,999	3,714,712	—22.1	3,969,884	3,679,012
Wichita.......	4,989,239	6,579,765	—24.2	8,061,957	8,935,705
Mo.—Kan. City.	84,429,280	120,467,836	—29.9	131,579,905	129,172,527
St. Joseph....	4,409,661	5,715,500	—22.9	7,250,000	7,554,384
Colo.—Col. Spgs.	1,142,485	1,319,064	—13.4	1,319,629	1,486,232
Denver.......	a	a	a	a	a
Pueblo........	1,278,230	1,653,425	—22.7	1,808,595	1,370,710
Total (11 cities)	139,956,995	186,385,539	—24.9	205,734,441	204,595,563
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	1,740,078	1,631,966	+6.7	2,184,372	1,591,386
Dallas........	35,997,744	38,138,999	—5.6	47,835,539	47,717,190
Forth Worth..	7,730,667	10,230,807	—24.4	13,293,484	11,996,672
Galveston.....	1,892,000	2,571,000	—26.0	4,086,000	4,015,000
La.—Shreveport.	3,516,558	4,159,291	—15.5	4,972,403	5,968,380
Total (5 cities).	50,877,047	56,732,063	—10.3	72,371,798	71,288,628
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	29,894,147	39,549,646	—24.3	47,635,647	51,439,877
Spokane......	8,388,000	19,966,000	—58.0	11,641,000	12,359,000
Yakima......	908,092	954,194	—4.8	1,370,835	1,310,994
Ore.—Portland..	29,306,885	40,660,759	—25.5	40,601,714	41,367,928
Utah—S. L. City	13,646,532	17,590,327	—22.5	17,000,000	16,774,302
Cal.—Long Beach	5,522,043	7,146,128	—22.7	8,851,008	9,016,736
Los Angeles...	No longer will report clearings.				
Pasadena.....	5,189,793	6,335,694	—18.1	8,139,849	7,796,070
Sacramento ...	8,625,558	8,622,932	+0.1	7,517,393	8,052,602
San Diego....	4,661,152	6,724,068	—30.7	6,806,642	6,445,337
San Francisco.	143,165,666	204,131,153	—29.9	196,595,929	225,778,643
San Jose......	2,744,242	2,876,201	—4.6	3,467,883	4,774,871
Santa Barbara.	1,952,521	2,375,888	—17.8	2,020,928	2,131,092
Santa Monica.	1,535,561	2,179,408	—29.6	2,214,550	2,467,925
Stockton......	1,844,800	2,111,800	—12.6	2,922,000	3,217,700
Total (14 cities)	257,384,992	361,224,198	—28.8	356,785,377	392,933,077
Grand total (124 cities)........	8,619,295,926	12015 204,799	—28.3	11949 134,264	12170 767,467
Outside New York	2,907,568,891	3,776,522,222	—23.0	3,948,497,193	4,267,069,668

Clearings at—	*Week Ended May* 7. 1931.	1930.	*Inc. or Dec.*	1929.	1928.
Canada—	$	$	%	$	$
Montreal.......	167,073,041	181,741,436	—8.1	166,994,171	196,891,092
Toronto........	143,070,855	139,021,986	+2.9	158,447,648	169,870,115
Winnipeg.......	46,411,890	61,326,204	—24.3	71,441,248	68,224,526
Vancouver......	17,696,636	19,887,380	—11.0	25,600,768	21,906,122
Ottawa.........	10,073,442	10,685,482	—5.7	10,620,074	10,704,860
Quebec.........	7,427,690	10,072,156	—26.2	6,940,877	7,912,255
Halifax.........	3,658,652	4,104,915	—10.9	4,693,316	4,378,911
Hamilton.......	6,693,140	7,003,621	—4.4	7,122,040	6,553,113
Calgary........	8,554,527	9,259,594	—7.6	12,806,983	10,693,839
St. John........	2,861,816	3,404,281	—16.0	3,438,243	3,799,726
Victoria........	2,450,752	2,907,477	—15.7	3,382,401	2,470,267
London.........	3,892,811	4,039,890	—3.6	3,641,669	3,932,813
Edmonton......	4,852,060	6,966,564	—30.3	7,193,727	6,700,857
Regina.........	4,070,355	4,769,631	—14.7	6,244,609	4,943,382
Brandon........	501,577	598,410	—16.2	730,577	582,751
Lethbridge......	438,958	561,736	—21.9	612,551	786,739
Saskatoon......	2,915,821	2,639,930	+10.5	3,042,232	2,396,144
Moose Jaw......	1,301,729	1,248,907	+4.2	1,331,376	1,257,688
Brantford.......	1,168,975	1,318,013	—11.4	1,394,358	1,480,754
Fort William....	875,227	921,462	—4.6	1,082,062	1,708,620
New Westminster	771,970	960,311	—19.6	940,175	878,777
Medicine Hat...	269,409	372,140	—27.6	465,191	452,852
Peterborough....	959,355	1,022,833	—6.2	1,081,314	961,825
Sherbrooke......	891,358	1,227,948	—27.4	1,066,177	1,114,974
Kitchener.......	1,312,134	1,379,221	—4.9	1,457,666	1,569,302
Windsor........	4,071,306	5,167,215	—21.2	6,505,308	4,976,599
Prince Albert....	470,101	485,391	—3.1	538,045	329,405
Moncton.......	946,181	1,280,998	—26.0	939,784	975,324
Kingston.......	867,224	1,054,179	—17.7	931,146	1,190,847
Chatham.......	705,210	708,725	—0.5	823,465	790,126
Sarnia..........	655,427	980,603	—33.2	775,629	761,140
Sudbury........	814,480	1,240,397	—34.4	....	....
Total (31 cities)	448,724,109	488,362,036	+0.1	512,284,830	541,195,745

a No longer reports weekly clearings. * Estimated.

THE CURB EXCHANGE.

Pressure was again in evidence against Curb stocks this week and many issues sold to new low levels for the year. Business was exceedingly dull until to-day when the market became active and prcies declined. Among utilities Amer. & Foreign Power, warrants weakened from 20⅞ to 18, the close to-day being at 18¾. Amer. Gas & Elec. com. dropped from 68 to 63½, closing to-day at the low figure. Amer. Light & Traction com. lost 2½ points to 39½. Electric Bond & Share, com. was off from 43⅞ to 40, the final transaction to-day being at 40⅝. Nat. Public Service, com. A, broke from 17½ to 12½, but recovered to-day to 15⅞, the close being at 15¾. United Gas Corp. com. declined from 7⅝ to 6¼ and sold finally at 6½. Many oil shares sold at their lowest. Humble Oil & Ref. weakened from 53½ to 52¾. Indiana Pipe Line fell from 14 to 12½. Penn-Mex Fuel lost almost two points to 12. Vacuum Oil after early loss from 34⅝ to 31¼, sold up to 34⅞ and moved downward again reaching 31. The close to-day was at 31¾. Changes in the industrial and miscellaneous list was confined for the most part within narrow limits. Aluminum Co. com. receded from 154 to 135. Cord Corp. was an active feature dropping from 12⅞ to 10½ with the close to-day at 10⅞. Mead, Johnson & Co. com. sold down from 95 to 85½ and at 86½ finally, Northwestern Yeast weakened from 129 to 120¼. Parker Rust Proof dropped from 98⅞ to 94 then sold up to 101½ closing to-day at 100⅞.

A complete record of Curb Exchange transaction for the week will be found on page 3676.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended May 15 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	177,058	$2,175,000	$37,000	$122,000	$2,334,000
Monday	245,942	3,212,000	97,000	104,000	3,513,000
Tuesday	274,172	3,277,000	93,000	125,000	3,495,000
Wednesday	232,611	3,309,000	65,000	155,000	3,529,000
Thursday	265,609	4,063,000	62,000	108,000	4,233,000
Friday	383,434	3,222,000	117,000	130,000	3,469,000
Total	1,578,826	$19,358,000	$471,000	$744,000	$20,573,000

Sales at New York Curb Exchange.	Week Ended May 15. 1931.	1930.	Jan. 1 to May 15. 1931.	1930.
Stocks—No. of shares	1,578,826	4,482,600	50,553,454	109,643,375
Bonds.				
Domestic	$19,358,000	$14,187,000	$348,657,000	$288,570,000
Foreign Government	471,000	999,000	10,235,000	20,915,000
Foreign corporate	744,000	838,000	15,866,000	20,834,000
Total	$20,573,000	$16,024,000	$374,758,000	$330,319,000

Note.—In the above tables we now give the foreign corporate bonds separately. Formerly they were included with the foreign government bonds.

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	May 9 1931. Francs.	May 11 1931. Francs.	May 12 1931. Francs.	May 13 1931. Francs.	May 14 1931. Francs.	May 15 1931. Francs.
Bank of France		18,000	17,600	17,500		17,200
Banque Nationale de Credit		1,260	1,240	1,240		----
Banque de Paris et Pays Bas		2,280	2,220	2,230		2,170
Banque de Union Parisienne		1,320	1,290	1,255		----
Canadian Pacific		873	862	865		853
Canal de Sues		14,900	14,800	14,700		14,400
Cie Distr. d'Electricitie		2,305	2,300	2,300		----
Cie Generale d'Electricitie		2,630	2,590	2,610		2,560
Cie Gle Trans-Atlantique		451	444	438		----
Citroen B		630	620	630		600
Comptoir Nationale d'Escompte		1,630	1,620	1,610		1,600
Coty, Inc		640	630	600		580
Courrieres		871	850	851		----
Credit Commerciale de France		1,155	1,140	1,140		----
Credit Lyonnais		2,540	2,490	2,480		2,440
Eaux Lyonnais		2,600	2,590	2,630		2,590
Energie Electrique du Nord		885	885	876		----
Energie Electrique du Littoral		1,290	1,270	1,275		----
Ford of France	Holi-	215	217	212	Holi-	208
French Line	day	450	430	440	day	420
Galces Lafayette		130	130	130		120
Gaz Le Bon		----	890	890		880
Kuhlmann		560	550	550		540
L'Air Liquide		950	910	910		890
Lyon (P. L. M.)		1,470	1,480	1,490		----
Nord Ry		2,080	2,070	2,040		2,030
Pathe Capital		145	161	159		----
Pechiney		1,960	1,930	1,910		1,870
Rentes 3%		89.60	89.30	89.30		89.20
Rentes 5% 1920		135.60	135.50	135.70		135.90
Rentes 4% 1917		104.20	104.20	104.20		140.20
Rentes 5% 1915		103.50	103.00	102.90		102.90
Rentes 6% 1920		104.50	104.20	104.10		104.10
Royal Dutch		2,400	2,380	2,420		2,230
Saint Cobin, C. & C		3,300	3,220	3,230		----
Schneider & Cie		1,680	1,660	1,675		----
Societe Lyonnais		2,640	2,595	2,610		----
Societe Marseillaise		959	959	959		----
Tubize Artificial Silk, pref		224	200	197		----
Union d'Electricitie		1,070	1,020	1,030		1,010
Union des Mines		600	610	600		600
Wagons-Lits		275	271	270		----

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 9.	May 11.	May 12.	May 13.	May 14.	May 15.
	Per Cent of Par					
Allg. Deutsche Credit (Adca) (5)	91	91	91	91		91
Berlin Hendels Ges. (8)	119	114	115	116		115
Commerz-und-Privat Bank (11)	107	106	104	104		104
Darmstaedter u. Nationalbank (8)	132	131	127	128		126
Deutsche Bank u. Disconto Ges. (6)	103	103	102	102		102
Dresdner Bank (6)	103	103	102	102		102
Reichsbank (12)	149	146	141	142		140
Algermeene Kunstzijde (Aku) (0)	81	76½	69¼	72¼		69½
Allg. Elektr. Ges. (A.E.G.) (7)	101	99	95	96		93
Deutsche Ton- u Steinzeugwerke (11)	64	65	64	63		62
Ford Motor Co., Berlin (10)	--	198½	198½	195	Holi-	195
Gelsenkirchen Bergwerk (8)	76	73	69	71	day	70
Gesfuerel (10)	*112	108	102	105		102
Hamburg-American Line (Hapag) (6)	56	55	53	54		53
Hamburg Electric Co. (10)	113	112	110	111		108
Harpener Bergbau (6)	64	61	57	59		57
Hotelbetrieb (10)	99	97	95	95		95
I. G. Farben Indus. (Dye Trust) (14)	143	142	137	140		137
Karstadt (12)	47	45	38	40		39
Mannesmann Tubes (7)	73	70	69	70		68
North German Lloyd (6)	57	56	54	55		54
Phoenix Bergbau (6½)	53	51	48	50		49
Polyphonwerke (20)	139	137	132	133		132
Rhein-Westf. Elektr. (R.W.E.) (10)	125	123	119	119		117
Sachsenwerk Licht u. Kraft (7½)	85	85	84	84		84
Siemens & Halske (14)	162	160	153	157		152
Ver. Stalhwerke (United Steel Works) (4)	51	49	46	47		47

* Ex-dividend.

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 9.	Mon., May 11.	Tues., May 12.	Wed., May 13.	Thurs., May 14.	Fri., May 15.
Silver, p. oz. d.	13 1-16	13 1-16	13⅛	13 3-16	13 3-16	13 1-16
Gold, p. fine oz.	84s.9¾d.	84s.9¾d.	84s.9¾d.	84s.10½d.	84s.11¼d.	84s.11¼d.
Consols, 2½s	59	59	59	58⅞	59½	59¾
British 5s	----	102⅞	102¾	102¾	102⅞	102⅞
British 4½s	----	101¼	101¼	101¼	101⅜	101⅜
French Rentes (in Paris) fr.	----	89.60	89.30	89.30	----	89.30
French War L'n (in Paris) fr.	----	103.50	103.00	102.90	----	102.80

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	28⅛	28	28¼	28⅜	28⅛	28

Bank Notes—Changes in Totals of, and in Deposited Bonds, &c.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on— Bonds.	Legal Tenders.	Total.
	$	$	$	$
Apr. 30 1931	668,503,700	666,770,878	31,278,173	698,049,051
Mar. 31 1931	667,982,300	666,682,898	32,566,685	699,249,583
Feb. 28 1931	667,434,800	664,220,805	33,892,703	698,113,508
Jan. 31 1931	666,204,350	664,451,097	31,939,068	696,390,165
Dec. 31 1930	668,550,850	667,078,250	31,358,445	698,436,695
Nov. 30 1930	669,222,350	668,033,075	31,911,805	669,944,880
Oct. 31 1930	669,128,450	668,017,935	32,137,965	700,155,900
Sept. 30 1930	667,819,250	665,853,557	33,414,773	699,268,330
Aug. 30 1930	667,320,950	664,838,833	32,984,335	697,823,168
July 31 1930	666,406,250	663,528,038	33,025,390	696,553,428
June 30 1930	*666,824,750	665,607,070	32,710,398	698,317,468
May 31 1930	667,156,250	665,719,485	31,933,193	697,652,678
April 30 1930	667,650,750	665,974,780	31,225,248	697,200,028
Mar. 31 1930	667,251,240	665,107,343	31,066,745	696,174,088
Feb. 28 1930	667,108,740	664,928,197	31,669,548	696,597,745
Jan. 31 1930	667,464,790	664,468,092	32,115,298	696,583,390
Dec. 31 1929	667,774,650	663,823,167	34,118,073	697,941,240
Nov. 30 1929	667,635,650	664,115,977	37,465,128	701,581,105
Oct. 31 1929	666,736,100	661,822,047	38,506,768	700,328,815
Sept. 30 1929	667,093,770	652,823,980	38,564,685	691,388,665
Aug. 31 1929	666,864,280	649,297,990	38,652,573	687,950,563
July 31 1929	666,407,040	657,764,443	39,707,550	697,471,993
June 30 1929	666,199,140	662,773,570	41,520,872	704,294,442
May 31 1929	666,233,140	663,328,203	39,651,731	702,979,934
Apr. 30 1929	666,221,390	663,364,517	38,720,772	702,085,289
Mar. 31 1929	666,630,890	661,924,472	36,750,627	698,675,099
Feb. 28 1929	666,432,090	659,651,580	35,231,759	694,883,339
Dec. 31 1928	667,013,340	662,904,627	35,877,502	698,782,129
Nov. 30 1928	667,505,440	663,931,957	36,248,802	700,180,759
Oct. 31 1928	667,168,440	662,705,675	37,446,779	700,152,454
Sept. 29 1928	667,318,040	660,463,912	37,688,747	698,152,659
Aug. 31 1928	666,732,700	660,518,182	38,299,802	698,817,984
July 31 1928	666,643,200	658,463,423	38,926,224	697,389,647
June 30 1928	665,658,650	658,732,988	40,887,664	699,620,652
May 31 1928	667,491,900	661,522,450	39,757,992	701,280,442
Apr. 30 1928	666,196,460	661,127,600	38,814,509	699,942,169
Mar. 31 1928	666,866,710	662,412,992	36,802,227	699,215,219
Feb. 29 1928	667,011,210	661,481,322	38,250,372	699,731,694
Jan. 31 1928	666,230,710	659,332,017	38,407,517	697,739,534
Dec. 31 1927	667,127,710	662,380,082	38,623,507	701,003,589

$2,997,252 Federal Reserve bank notes outstanding May 1 1931 secured by lawful money, against $3,323,022 on May 1 1930.

* The total bonds reported held for circulation by the U. S. Treasury were $605,000 less, due to not having received this amount until July 1 1930.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes Apr. 30 1931:

Bonds on Deposit May 1 1931.	U. S. Bonds Held April 30 1931 to Secure On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
	$	$	$
2s, U. S. Consols of 1930	----------	594,168,700	594,168,700
2s, U. S. Panama of 1936	----------	48,536,760	48,536,760
2s, U. S. Panama of 1938	----------	25,798,240	25,798,240
Totals	----------	668,503,700	668,503,700

The following shows the amount of National bank notes afloat and the amount of legal tender deposits April 1 1931 and May 1 1931 and their increase or decrease during the month of April:

National Bank Notes—Total Afloat—	
Amount afloat April 1 1931	$699,249,583
Net decrease during April	1,200,532
Amount of bank notes afloat May 1	$698,049,051
Legal Tender Notes—	
Amount on deposit to redeem National bank notes April 1	$32,566,685
Net amount of bank notes redeemed in April	1,288,512
Amount on deposit to redeem National bank notes May 1 1931	$31,278,173

Treasury Money Holdings.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of February, March, April and May 1931:

Holdings in U. S. Treasury	*Feb.* 1 1931.	*Mar.* 1 1931.	*Apr.* 1 1931.	*May* 1 1931.
	$	$	$	$
Net gold coin and bullion	201,889,729	210,049,947	213,220,953	209,526,569
Net silver coin and bullion	13,562,945	14,153,877	13,558,690	15,539,433
Net United States notes	2,986,334	2,559,307	3,468,022	2,754,399
Net national bank notes	19,449,514	18,038,808	16,417,496	19,136,376
Net Federal Reserve notes	1,275,075	1,281,245	1,018,580	1,000,255
Net Fed'l Res. bank notes	55,760	7,114	23,801	40,981
Net subsidiary silver	7,865,500	6,893,897	6,441,850	6,656,039
Minor coin, &c	5,445,461	5,308,959	5,448,997	5,590,172
Total cash in Treasury	252,530,318	258,293,154	259,598,389	*260,244,224
Less gold reserve fund	156,039,088	156,039,088	156,039,088	156,039,088
Cash balance in Treas'y	96,491,230	102,254,066	103,559,301	104,205,136
Dep. in spec'l depositories, account Treas'y bonds, Treasury notes and certificates of indebtedness	127,436,000	100,271,000	475,081,000	276,270,000
Dep. in Fed'l Res. bank	37,329,952	37,501,282	55,570,762	45,784,638
Dep. in national banks:				
To credit Treas. U. S.	6,455,532	6,696,186	7,962,468	7,511,134
To credit disb. officers	19,478,073	20,517,616	19,278,336	18,536,269
Cash in Philippine Islands	808,166	916,067	512,440	876,293
Deposits in foreign depts.	1,920,693	2,175,734	1,768,467	1,545,410
Dep. in Fed'l Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	289,919,646	270,331,951	663,732,774	454,728,880
Deduct current liabilities	134,126,749	119,934,271	121,304,177	123,931,053
Available cash balance	155,792,897	150,397,680	542,428,597	330,797,827

* Includes May 1 $10,199,131 silver bullion and $4,498,933 minor, &c., coin not included in statement "Stock of Money."

Commercial and Miscellaneous News

Breadstuffs figures brought from page 3736.—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	181,000	819,000	726,000	240,000	71,000	4,000
Minneapolis	------	1,147,000	87,000	140,000	240,000	45,000
Duluth	------	597,000	75,000	15,000	8,000	------
Milwaukee	13,000	315,000	191,000	52,000	221,000	2,000
Toledo	------	40,000	13,000	16,000	------	------
Detroit	------	18,000	8,000	12,000	4,000	------
Indianapolis	------	26,000	297,000	120,000	------	------
St. Louis	129,000	232,000	414,000	277,000	22,000	13,000
Peoria	48,000	40,000	141,000	73,000	51,000	164,000
Kansas City	------	1,733,000	385,000	40,000	------	------
Omaha	------	944,000	158,000	32,000	------	------
St. Joseph	------	161,000	115,000	58,000	------	------
Wichita	------	72,000	20,000	------	4,000	------
Sioux City	------	13,000	23,000	24,000	------	------
Total wk. '31	371,000	6,157,000	2,653,000	1,099,000	621,000	228,000
Same wk. '30	382,000	3,048,000	3,250,000	2,194,000	594,000	207,000
Same wk. '29	460,000	4,033,000	3,106,000	2,187,000	702,000	274,000
Since Aug. 1—						
1930	16,959,000	364,653,000	170,457,000	95,024,000	43,247,000	19,137,000
1929	17,380,000	319,397,000	217,130,000	116,054,000	59,198,000	21,517,000
1928	19,578,000	427,309,000	229,982,000	121,070,000	85,989,000	23,692,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, May 9, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bush.56lbs.*
New York	180,000	2,145,000	33,000	108,000	367,000	------
Philadelphia	37,000	2,000	------	11,000	------	------
Baltimore	18,000	136,000	15,000	21,000	40,000	------
Norfolk	2,000	------	------	------	------	------
New Orleans *	59,000	66,000	12,000	30,000	------	------
Galveston	------	141,000	1,000	------	------	------
Montreal	135,000	2,398,000	------	29,000	333,000	13,000
Boston	30,000	------	------	9,000	123,000	------
Total wk. '31	461,000	4,888,000	61,000	208,000	863,000	13,000
Since Jan.1'31	7,526,000	37,315,000	1,368,000	1,897,000	3,270,000	266,000
Week 1930	429,000	2,476,000	105,000	73,000	2,000	11,000
Since Jan.1'30	8,998,000	25,621,000	1,762,000	1,904,000	260,000	151,000

* 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 9 1931, are shown in the annexed statement:

Exports from—	*Wheat.*	*Corn.*	*Flour.*	*Oats.*	*Rye.*	*Barley.*
	Bushels.	*Bushels.*	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*
New York	1,616,000	------	52,309	30,000	69,000	32,000
Boston	------	------	1,000	------	------	140,000
Baltimore	232,000	------	9,000	------	49,000	------
Norfolk	------	------	2,000	------	------	------
Sorel	522,000	------	------	------	------	------
Mobile	120,000	------	------	------	------	------
New Orleans	88,000	------	19,000	------	------	------
Galveston	312,000	------	12,000	------	------	------
Montreal	2,398,000	------	135,000	29,000	13,000	333,000
Houston	40,000	------	11,000	------	------	------
Quebec	336,000	------	3,000	------	------	------
Total week 1931	5,664,000	------	244,309	59,000	131,000	505,000
Same week 1930	4,244,000	12,000	400,626	34,000	8,000	25,000

The destination of these exports for the week and since July 1 1930 is as below:

Exports for Week and Since July 1 to—	*Flour.*		*Wheat.*		*Corn.*	
	Week May 9 1931.	*Since July 1* 1930.	*Week May 9* 1931.	*Since July 1* 1930.	*Week May 9* 1931.	*Since July 1* 1930.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	96,469	3,396,532	1,137,000	40,483,000	------	90,000
Continent	137,840	3,963,901	4,413,000	115,434,000	------	114,000
So. & Cent. Amer.	4,000	1,147,910	4,000	1,879,000	------	4,000
West Indies	3,000	1,058,050	2,000	84,000	------	69,000
Brit. No. Am. Col.	----	18,800	------	2,000	------	------
Other countries	3,000	384,609	108,000	3,128,000	------	------
Total 1931	244,309	9,969,862	5,664,000	161,010,000	------	277,000
Total 1930	400,626	9,081,770	4,244,000	122,355,000	12,000	359,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, May 9, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	1,124,000	11,000	19,000	13,000	46,000
Boston	------	------	4,000	2,000	------
Philadelphia	87,000	51,000	45,000	6,000	------
Baltimore	5,358,000	33,000	27,000	1,000	68,000
Newport News	377,000	------	------	------	------
New Orleans	4,466,000	67,000	78,000	------	120,000
Galveston	3,802,000	------	------	------	------
Fort Worth	6,246,000	168,000	103,000	3,000	24,000
Buffalo	11,815,000	2,114,000	1,152,000	551,000	671,000
" afloat	343,000	471,000	------	------	------
Toledo	2,712,000	10,000	59,000	2,000	4,000
Detroit	182,000	19,000	52,000	15,000	20,000
Chicago	24,439,000	3,115,000	1,560,000	2,719,000	661,000
" afloat	225,000	------	295,000	532,000	277,000
Milwaukee	2,975,000	1,278,000	1,589,000	222,000	65,000
Duluth	35,074,000	785,000	3,421,000	2,289,000	358,000
" afloat	989,000	------	------	------	------
Minneapolis	36,441,000	97,000	2,011,000	3,589,000	2,813,000
Sioux City	546,000	281,000	169,000	------	12,000
St. Louis	6,503,000	758,000	113,000	24,000	45,000
Kansas City	25,168,000	1,303,000	7,000	135,000	87,000
Wichita	1,304,000	44,000	------	------	------
Hutchinson	5,316,000	50,000	------	------	------
St. Joseph, Mo	4,023,000	1,470,000	181,000	------	------
Peoria	------	24,000	26,000	------	------
Indianapolis	721,000	2,081,000	184,000	------	47,000
Omaha	13,485,000	2,307,000	228,000	11,000	27,000
On Lakes	110,000	326,000	323,000	300,000	------
Total May 9 1931	193,831,000	16,863,000	11,646,000	10,414,000	5,345,000
Total May 2 1931	195,683,000	18,315,000	13,152,000	10,278,000	5,648,000
Total May 10 1930	126,310,000	17,056,000	14,251,000	12,402,000	6,307,000

Note.—Bonded grain not included above: *Oats*—New York, 50,000 bushels; Baltimore, 21,000; Buffalo, 305,000; total, 376,000 bushels, against 281,000 bushels in 1930. *Barley*—New York, 50,000 bushels; Boston, 120,000; Buffalo, 275,000; Buffalo afloat, 355,000; Duluth, 81,000; Canal, 163,000; total, 1,014,000 bushels, against 2,699,000 bushels in 1930. *Wheat*—New York, 516,000 bushels; Philadelphia, 12,000; Baltimore, 110,000; Buffalo, 2,282,000; Buffalo afloat, 1,529,000; Duluth, 25,000; on Lakes, 635,000; Canal, 2,007,000; total, 7,116,000 bushels, against 18,051,000 bushels in 1930.

Canadian—					
Montreal	4,452,000	------	581,000	1,211,000	1,188,000
Ft. William & Pt. Arthur	43,850,000	------	3,235,000	8,487,000	11,335,000
Other Canadian	7,632,000	------	1,577,000	1,228,000	2,531,000
Total May 9 1931	55,934,000	------	5,393,000	10,926,000	15,054,000
Total May 2 1931	61,279,000	------	4,976,000	10,745,000	17,678,000
Total May 10 1930	69,542,000	------	5,520,000	6,225,000	14,807,000
Summary—					
American	193,831,000	16,863,000	11,646,000	10,414,000	5,345,000
Canadian	55,934,000	------	5,393,000	10,926,000	15,054,000
Total May 9 1931	249,765,000	16,863,000	17,039,000	21,340,000	20,399,000
Total May 2 1931	256,962,000	18,315,000	18,128,000	21,023,000	23,326,000
Total May 10 1930	195,852,000	17,056,000	19,771,000	18,627,000	21,114,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, May 8, and since July 1 1930 and 1929, are shown in the following:

Exports—	*Wheat.*			*Corn.*		
	Week May 8 1931.	*Since July 1* 1930.	*Since July 1* 1929.	*Week May 8* 1931.	*Since July 1* 1930.	*Since July 1* 1929.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	9,996,000	311,188,000	271,398,000	20,000	1,462,000	3,237,000
Black Sea	1,256,000	100,550,000	23,515,000	892,000	31,068,000	22,926,000
Argentina	3,733,000	87,728,000	147,495,000	5,669,000	210,970,000	157,184,000
Australia	4,224,000	107,720,000	56,277,000	------	--------	--------
India	------	9,008,000	320,000	------	--------	--------
Oth. countr's	480,000	36,344,000	38,316,000	297,000	39,098,000	27,290,000
Total	19,689,000	652,538,000	537,321,000	6,878,000	282,598,000	210,637,000

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

		Capital.
May 9	—The First National Bank of Ethan, S. Dak. Conversion of the Security State Bank, Ethan, S. Dak.	$25,000

CHARTERS ISSUED.

April 29	—The First National Bank in Cowgill, Mo. President, John Farmer.	30,000
May 4	—First National Bank in Anoka, Minn. President, G. J. Hastings; Cashier, T. M. Olsen.	50,000

CHANGE OF TITLE.

May 8—The Peekskill National Bank, Peekskill, N. Y., to "The Peekskill National Bank & Trust Co."

VOLUNTARY LIQUIDATIONS.

May 1	—The First National Bank of Newville, Ala. Effective April 21 1931. Liq. agent, Joseph D. Griffin, Newville, Ala. Absorbed by Farmers State Bank of Newville, Ala.	25,000
May 1	—The Exchange National Bank of Eastland, Tex. Effective April 16 1931. Liq. committee: J. E. Lewis, J. L. Johnson and J. H. Caton, care of the liquidating bank. Absorbed by Texas State Bank of Eastland, Tex.	50,000
May 1	—First National Bank in Alvin, Tex. Effective April 22 1931. Liq. agent, The City National Bank of Galveston, Tex. Absorbed by The City National Bank of Galveston, Tex., No. 8899.	25,000
May 1	—Central National Bank in Los Angeles, Calif. Effective March 13 1931. Liq. committee: M. L. Stephens, Wade Hampton, Marc Mitchell, Charles R. Kennedy and David C. Moore, care of the liquidating bank. Liquidating bank has no successor.	500,000
May 2	—The Grape Belt National Bank of Westfield, N. Y. Effective April 13 1931. Liq. committee: E. T. Welch, W. J. Moore and R. E. Moon, all of Westfield, N. Y. Absorbed by The National Bank of Westfield, N. Y., No. 3166.	50,000
May 4	—The Day & Night National Bank of Pikeville, Ky. Effective April 7 1931. Liq. Agents, G. W. Coleman and V. E. Bevins, care of the liq. bank. Absorbed by The Pikeville National Bank, Pikeville, Ky., No. 7,030.	100,000
May 5	—The First National Bank of New Harmony, Ind. Effective April 26 1931. Liq. Committee, Henry Brown, Jas. D. Wiley and M. A. Perry, all of New Harmony, Ind. Succeeded by New Harmony National Bank, New Harmony, Ind., No. 13,542.	25,000
May 5	—The First National Bank of Hillyard, Spokane, Wash. Effective April 29 1931. Liq. Agent, H. B. Smead, E. 1018 Sharp Ave., Spokane, Wash. Absorbed by United Hillyard Bank, Spokane, Wash.	25,000
May 5	—The First National Bank of Hawkins, Texas. Effective April 6 1931. Liq. Agent, the First National Bank of Quitman, Texas. Absorbed by The First National Bank of Quitman, Texas, No. 10,646.	30,000
May 6	—The Seward National Bank & Trust Co. of New York, N. Y. Effective 3 p.m. (daylight saving time) May 5 1931. Liq. Committee, Byron E. Hepler, Arlen G. Swiger and Alexander S. Webb, care of the liquidating bank. Succeeded by The Seward Bank of New York, N. Y., which is to be merged with the Bank of Manhattan Trust Co., New York, N. Y. The liquidating bank has one branch.	2,000,000
May 8	—The Citizens National Bank of Irwin, Pa. Effective April 11 1931. Liq. Committee, Louis S. Malone, John L. Ridinger, R. P. McClellan and J. B. Cunningham, care of the liquidating bank. Absorbed by The First National Bank of Irwin, No. 4,698.	100,000

Auction Sales.—Among other securities, the following *not actually dealt in at the Stock Exchange* were sold at auction in New York, Boston, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	$ per Sh.
220 National City Bank	80¾
$1,250 note of Morey & Co., Inc., dated Oct. 6 1930; 35 Transportation Indemnity Co. of N. Y., par $10; 50 Goldman Sachs Trading Corp., no par; 50 First Nat. Bank of Elmsford, N. Y., par $20; 5 Bay Parkway Nat. Bank off N. Y.; $1,000 Arkansas Western Co. 1st mtge. s. f. 7s, July 1 1939, Jan. 1931, and subsequent coupons attached	$2,435 lot
100 Raly Realty Corp	$16 lot
100 Christian Wollerson, Inc	$10 lot
35 Fleetwood Construction Co., Inc., com., together with accounts payable to the Wakefield Construction Corp. by the Fleetwood Construction Co., Inc., amounting to $40,550	$250 lot
Endorsed order bill of ladings and consular invoices, covering 36 cases and 6 bales, said to contain, imported merchandise	$2,500 lot
Bonds—	*Per Cent.*
$235,000 Nashville City, N. C., 4½% revenue anticipation notes, payable April 15 1931	60 flat
$10,000 Garment Center Capital, Inc., 7% bonds, due Mar. 1 1943, May 1 1931 and subsequent coupons attached	45 flat
$5,000 Garment Center Capitol, Inc., 15-yr. deb. 7s, May 1 1943; these bonds do not carry the repurchasing agreement	46 flat
$15,000 No. 900 Concourse Co., Inc. 5-yr. 6% gold bonds, due June 1 1933	$1,000 lot

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
462 Bankers Securities Corp., pref., par $50	18
24 Bankers Securities Corp., pref., par $50	17¾
40 Bankers Securities Corp., com., par $50	40
300 Commonwealth Casualty Co., par $5	5
38 Commercial National Bank & Trust Co., par $10	16
33 Corn Exchange National Bank & Trust Co., par $20	87
25 Mitten Men & Management Bank & Trust Co., par $50	52
15 First Camden Nat. Bk. & Tr. Co., Camden, N. J., par $25	90
5 Interboro Bank & Trust Co., Prospect Park, Pa., par $50	110
4 Girard Trust Co., par $10	133
10 Real Estate-Land Title & Trust, par $10	29
10 Real Estate-Land Title & Trust, par $10	28
15 Merion Title & Trust Co., Ardmore, Pa., par $50	90
2 Atlas Storage Warehouse Co., pref. (with 2 shs. common)	$5 lot
100 Fire Assoc. of Philadelphia	18⅞
3 American Dredging Co	100
Membership Rolling Green Golf Club (1930 & 1931 dues unpaid)	500
Membership Rolling Green Golf Club (1930 & 1931 dues unpaid)	500
5 North Broad National Bank	9½
Bonds.	*Per Cent.*
$10,000 North American Bldg. Corp. 6% notes, Dec. 1 1930, certificate of deposit	$201 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
100 Assets Realization Co	$2 lot
100 Premier Gold Mines, par $1	70c
300 Castle Threthewey Mines, par $1	14c
500 Creighton Fairbanks Mines, par $1	$1 lot

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
20 Federal Nat. Bank, par $20	60
55 Federal Nat. Bank, par $20	60
42 Nyanza Mills	7½
9 Naumkeag Steam Cotton Co	80¾
15 H. F. Staples Co	2
12 units First Peoples Trust	15
135 Shawmut Bank Invest. Trust	9⅛
87 Lawrence Gas & El. Co., par $25	61
200 Dodge Land Co	2
25 Western Massachusetts Cos	56
6 units First Peoples Trust	15
10 Saranac Pulp & Paper Co., com.	3
Pew No. 86 Arlington St. Church	10
2 North Boston Lighting Properties, pref. (undeposited), par $50	51½
2 Lawrence Gas & El. Co., par $25	65
25 Great Nor. Paper Co., par $25	27¼
35 North Boston Ltg. Properties, pref., v. t. c., par $50	55
200 Chain & General Equities, Inc., common	3⅛
Bonds.	*Per Cent.*
$2,000 Oxford Miami Paper Co. 1st 6s, Feb. 1947	90 & int.

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
40 Nat. Rockland Bank, par $20	85
25 Merchants Nat. Bank	500
10 Nat. Rockland Bank, par $20	85¼
26 Federal Nat. Bank, par $20	60 ex-div.
4 Bancroft Trust Co., Worcester	110
5 Associated Textile Co	35
18 Ludlow Mfg. Associates	110 ex-div.
5 Associated Textile Cos	35
5 Naumkeag Steam Cotton Co	81
5 Associated Textile Cos	35
30 West Point Mfg. Co	77¼
5 Associated Textile Cos	36½
30 New England Public Service, $6 convertible preferred	80⅛
1 Boston Athenaeum, par $300	525
10 U. S. Capitol Corp., cl. A	22
4 Columbian Nat. Life Ins. Co	300
44 Lowell Elec. Lt. Corp. voting trust certificates, par $25	52
9 units Mutual Finance Corp	15
10 units First Pelples Trust	15
10 units First Peoples Trust	15
12 Boston Woven Hose & Rubber Co., common	56
5 Quincy Market Cold Storage & Warehouse Co., common	17¼
4 Quincy Market Cold Storage & Warehouse Co., preferred	48

By Baker, Simonds & Co., Detroit, on Friday, May 8:

Shares. Stocks.	$ per Sh.
7 First Nat. Bank of Royal Oak	$105 lot
1,000 Wesbrook Lane Realty Corporation	$1,000 lot
100 Metrop. Trust Co. of Det	$1,050 lot
100 Atlas Drop Forge of Lansing, common	$1,200 lot
650 Michigan Investment Co., pref. par $10	$325 lot
100 Guaranty Investment Co. of Detroit	$50 lot
5 La Salle Gardens Theatre	$15 lot
9 Ampco Twist Drill, com	$7.50 lot
6 Washington Theatre	$24 lot
200 Houseman-Spitzley B	$100 lot
40 Mortgage & Contract Co., com., par $100	$32 lot
600 A. R. Reno & Co	$10 lot
Bonds—	*Per Cent.*
$2,000 Mutual Industrial Service, sec. conv. deb. 6s, Jan. 15 '38	$800 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama Great Southern, ordinary	$2	June 29	Holders of rec. May 25
Ordinary (extra)	$1.50	June 29	Holders of rec. May 25
Preferred	$2	Aug. 15	Holders of rec. July 10
Preferred (extra)	$1.50	Aug. 15	Holders of rec. July 10
Chicago & North Western, com	*1	June 30	*Holders of rec. June 1
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 1
Chic. R. I. & Pacific, com. & pref.—Dividend action postponed.			
Cin. N. O. & Texas Pacific, com. (quar.)	*4	June 24	*Holders of rec. June 5
Columbus & Xenia	*$1	June 30	*Holders of rec. May 25
Delaware RR	*$1	July 1	*Holders of rec. June 16
German Railways (Deutsche Reichsbahn Gesellschaft, 7% pref. (final)	3½	See note (r)	
Louisville & Wadley, com. (annual)	*12	June 1	*Holders of rec. June 1
Missouri Pacific, pref. (quar.)	*1¼	July 1	*Holders of rec. June 12
Northern RR. of N. J. (quar.)	*1	June 1	*Holders of rec. May 15
Pitts., Yngst'n & Ashtabula, pf. (qu.)	1¾	June 1	Holders of rec. May 20
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 1
West Jersey & Seashore, spec. quar.	*$1.50	June 1	*Holders of rec. May 15
Wheeling & Lake Erie, 7% pr. lien (qu.)	*7	June 2	*Holders of rec. May 28
Public Utilities.			
Allentown-Bethlehem Gas, pref. (qu.)	*87½c	May 9	*Holders of rec. Apr. 30
Amer. Electric Power, $7 pref. (quar.)	*$1.75	June 15	*Holders of rec. May 29
$6 preferred (quar.)	*$1.50	June 1	*Holders of rec. May 20
Baton Rouge Elec. Co., pref. A (qu.)	*1¾	June 1	*Holders of rec. May 15
Bingham Gas Works, 6½% pf. (qu.)	*1⅝	May 1	*Holders of rec. Apr. 20
Brooklyn Union Gas (quar.)	*$1.25	July 1	*Holders of rec. June 1
California Water Serv., 6% pf. (qu.)	*1½	May 15	*Holders of rec. Apr. 30
Central Indiana Power, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Chade (Companies Hispano-Americana Electricidad), series A, B and C	*50c.	June --	------------------
Series D and E	*10c.	June --	------------------
Citizens Gas (Indianapolis) pref. (qu.)	*1¼	June 1	*Holders of rec. May 20
Citizens Traction (Pittsburgh)	*$1.50	May 16	*Holders of rec. May 11
Citizens Water Service, $6 pref. (quar.)	*$1.50	May 15	*Holders of rec. May 5
Clymer Water Serv., $6 pref. (quar.)	*$1.50	May 15	*Holders of rec. May 5
Dayton Power & Light, pref. (mthly.)	*50c.	June 1	*Holders of rec. May 20
Detroit Edison Co. (quar.)	2	July 15	Holders of rec. June 20
East'n Shore Pub. Ser. $6.50 pf. (qu.)	*$1.625	June 1	*Holders of rec. May 15
$6 preferred (quar.)	*$1.50	June 1	*Holders of rec. May 15
El Paso Natural Gas, 7% pref. (qu.)	*1¾	June 1	*Holders of rec. May 22
Empire & Bay State Teleg., pref. (qu.)	*1	June 1	*Holders of rec. May 21
Federal Power & Light, com. (quar.)	*50c.	May 15	*Holders of rec. May 5
Preferred (quar.)	*1½	May 15	*Holders of rec. Apr. 30
Frankford & Southwark Phila. Pass. Ry. (quar.)	*$4.50	July 1	*Holders of rec. June 1
Gesfuerel (Gesellschaft fuer elektrische Unternehmungen	9	-------	Hold. of coupon No. 36
Houston Gulf Gas, pref. A & B	*1¾	June 1	*Holders of rec. May 16
Huntington Water, pref. (quar.)	*1¾	June 1	*Holders of rec. May 20
Illinois Water Service, 6% pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Lorain Telephone (quar.)	*60c.	May 1	*Holders of rec. Apr. 26
Middlesex Water (quar.)	*1	June 1	*Hloders of rec. May 22
Monongahela West Penn Public Service 7% preferred (quar.)	43¾c.	July 1	Holders of rec. June 15
Nebraska Power, 7% pref. (quar.)	1¾	June 1	Holders of rec. May 15
6% preferred (quar.)	1½	June 1	Holders of rec. May 15
New Brunswick Power, 1st pref.	*$1	June 1	*Holders of rec. May 20
New England Public Service—			
$7 prior lien pref. (quar.)	*$1.75	June 15	*Holders of rec. May 29
$6 prior lien pref. (quar.)	*$1.50	June 15	*Holders of rec. May 29
Northern States Power (Wis.), pref. (qu.)	1¾	June 1	Holders of rec. May 20
Northwestern Pub. Serv., 7% pref. (qu.)	*1¾	June 1	*Holders of rec. May 20
6% preferred (quar.)	*1½	June 1	*Holders of rec. May 20
Norton Power & Electric (quar.)	*2	May 1	*Holders of rec. Apr. 16
Ohio Power Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 11
Oklahoma Gas & Electric, 6% pref. (qu.)	1½	June 15	Holders of rec. May 29
7% preferred (quar.)	1¾	June 15	Holders of rec. May 29
Orange County Telephone, 6% pref.	*3	May 1	*Holders of rec. Apr. 30
Otter Tail Power, com. (quar.)	*$2.25	June 1	*Holders of rec. May 15
Pennsylvania Gas & Elec., $7 pref. (qu.)	*$1.75	July 1	*Holders of rec. June 20
7% preferred (quar.)	*1½	July 1	*Holders of rec. June 20
Princeton Water Co. (quar.)	*75c.	May 1	*Holders of rec. Apr. 20
Shenango Valley Water, pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Sioux City Gas & Elec., 7% pref. (qu.)	*1¾	May 11	*Holders of rec. Apr. 30
Somerset Union & Middlesex Lighting	*2	June 1	*Holders of rec. May 15
Texas Utilities, pref. (quar.)	*1¾	June 1	*Holders of rec. May 21
Union Light & Power, com. (quar.)	*2¼	May 1	*Holders of rec. Apr. 16
Virginia Elec. & Power, $6 pref. (quar.)	*$1.50	June 20	*Holders of rec. May 29
Ware Electric Co. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Weymouth Light & Power (quar.)	*62c.	May 1	*Holders of rec. Apr. 16

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (*Concluded*).			
Wheeling Electric Co., 6% pref. (quar.)	*1½	June 1	*Holders of rec. May 8
Winchendon Elec. Light & Pow. (quar.)	*2	May 1	*Holders of rec. Apr. 16
Wisconsin Public Service, 7% pref. (qu.)	1¾	June 20	Holders of rec. May 29
6½% preferred (quar.)	1⅝	June 20	Holders of rec. May 29
6% preferred (quar.)	1½	June 20	Holders of rec. May 29
Banks.			
Columbus—Dividend omitted.			
Trust Companies.			
Continental Bank & Trust (quar.)	30c.	June 15	Holders of rec. June 5
Miscellaneous.			
Abbotts Dairies, common (quar.)	*50c.	June 1	*Holders of rec. May 15
First and second pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Albers Bros. Milling, pref. (quar.)	*1¾	May 15	*Holders of rec. Apr. 30
Allegheny Steel, com. (monthly)	*15c.	June 18	*Holders of rec. May 30
Allgemeine Deutsche Credit-Anstalt	*$10.60	Apr. 23	----------
Aluminum, Ltd., pref. (quar.)	*1½	June 1	*Holders of rec. May 15
American Crayon, 6% pref. (quar.)	*1½	May 1	*Holders of rec. Apr. 20
American Dock Co., pref. (quar.)	*2	June 1	*Holders of rec. May 20
Amer. Electric Secur., pref. (bi-monthly)	25c.	June 1	Holders of rec. May 20
Amer. Factors, Ltd. (monthly)	*15c.	May 10	*Holders of rec. Apr. 30
American Invest., class B (quar.)	15c.	June 1	Holders of rec. May 20
American Locomotive, common (quar.)	*25c.	June 30	*Holders of rec. June 12
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 12
American National Finance, pref.	*50c.	June 15	----------
Amer. Sugar Refg., com. (quar.)	*1¼	July 2	*Holders of rec. June 5
Preferred (quar.)	*1¾	July 2	*Holders of rec. June 5
American Thread, preferred	*12½c	July 1	*Holders of rec. May 30
Amer. Utilities & Gen'l Corp., cl. A (qu.)	32½c	June 1	Holders of rec. May 18
Preferred (quar.)	75c.	June 1	Holders of rec. May 18
Animal Trap Co. of Amer. (quar.)	*87½c	May 1	*Holders of rec. Apr. 20
Armour & Co. (of Del.), pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Armour & Co. (Ill.), pref. (quar.)	*1¾	July 1	*Holders of rec. June 10
Associated Co. (N. J.)	*40c.	June 1	*Holders of rec. May 15
Atlantic Refining, com. (quar.)	25c.	June 15	Holders of rec. May 21
Atlas Utilities, $3 pref. (quar.)	75c.	June 1	Holders of rec. May 20
Automotive Gear Works, com. (quar.)	*50c.	June 1	*Holders of rec. May 20
Preferred (quar.)	*41¼c	June 1	*Holders of rec. May 20
Bank & Insurance Shares, pref.	*$3.50	May 1	*Holders of rec. Apr. 30
Barcalo Mfg., pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 28
Barmer Bank-Verein	*$16.95	Apr. 18	----------
Best & Co. (quar.)	*50c.	June 15	*Holders of rec. May 25
Bigelow Co., pref.	*3	June 1	*Holders of rec. June 1
Blaney-Murphy Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Blaw-Knox Co, com. (quar.)	37½c	June 2	Holders of rec. May 18*a*
Boston Wharf	*3½	June 30	*Holders of rec. June 1
Brandram-Henderson, Ltd., pref. (quar.)	*1¾	July 1	*Holders of rec. June 1
British American Oil, reg. shares	20c.	July 2	June 14 to July 1
Coupon shares	20c.	July 2	Holders of coup. No. 5
British & Foreign Investments—Dividend deferred			
Buckeye Steel Casting, pref. (quar.)	*$1.625	May 1	*Holders of rec. Apr. 22
Burmah Oil, Ltd., ordinary	*12½	------	----------
Canada Paving & Supply, 1st pref. (qu.)	1¾	June 1	Holders of rec. May 15*a*
Canada Permanent Mtge. (quar.)	3	July 2	Holders of rec. June 15
Canada Wire & Cable, pref. (quar.)	1⅝	June 15	Holders of rec. May 31
Canadian Cottons, Ltd., pref. (qu.)	1½	July 4	Holders of rec. June 20
Carter (Wm.) Co., pref. (quar.)	*1½	June 15	*Holders of rec. June 10
Champion Coated Paper, com. (quar.)	*1¾	May 15	*Holders of rec. May 9
Champion Fibre, 1st pref. (quar.)	*1¾	July 1	*Holders of rec. June 20
Champion Hardware (quar.)	*$1.50	May 15	*Holders of rec. May 5
Chemical Paper Mfg., 1st pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 27
Second preferred (quar.)	*1½	May 1	*Holders of rec. Apr. 27
Chicago Investors, pref. (quar.)	*75c.	June 1	*Holders of rec. May 20
City of Paris Dry Goods, 1st pref. (qu.)	*1¾	May 1	*Holders of rec. Apr. 15
Clifton Manufacturing	$2	July 1	----------
Coats (J. & P.), Ltd., ordinary	*3¾	------	----------
Compressed Industrial Gases (quar.)	*50c.	June 15	*Holders of rec. May 29
Congoleum-Nairn, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Consolidated Hotels—Dividend omitted			
Preferred A (quar.)	*37½c	May 20	*Holders of rec. Apr. 30
Consolidated Paper, com. (quar.)	*10c.	June 1	*Holders of rec. May 21
Continental Sec. Corp., pref. (qu.) (No. 1)	*$1.25	June 1	*Holders of rec. May 15
Corno Mills (quar.)	50c.	June 1	Holders of rec. May 20
Corporation Securities Co., com. (qu.)	*f*1½	June 20	Holders of rec. May 21
Crocker McElwain Co., com. (qu.)	*1½	May 1	*Holders of rec. Apr. 27
Crown Willamette Paper, 1st pref. (qu.)	*$1	July 1	*Holders of rec. June 13
Second preferred—Dividend passed			
Crow's Nest Pass Coal	75c.	June 1	Holders of rec. May 8
Curtis Publishing, com. (monthly)	33 1-3c	June 2	Holders of rec. May 20*a*
David & Frere, Ltd., class A (quar.)	*57c.	June 15	*Holders of rec. May 30
Deposited Insurance Shares, class A	*e*2½	May 1	*Holders of rec. Mar. 16
Deutsche Bank & Discont Gesellschaft—			
Amer. dep. rcts. for bearer shares	*$1.29	Apr. 25	*Holders of rec. Apr. 20
Deutsche Ueberseeische Bank*	$10.60	Apr. 18	----------
Dodge Mfg., Ltd., cl. A—Dividend omitted			
Doehler Die-Casting, 7% pref. (quar.)	87½c.	July 1	Holders of rec. June 20
$7 preferred (quar.)	$1.75	July 1	Holders of rec. June 20
Dominion Textile, Ltd., com. (quar.)	*$1.25	July 2	*Holders of rec. June 15
Preferred (quar.)	*1¾	July 15	*Holders of rec. June 30
Dunlop Tire & Rubber, pref.—Dividend omitted			
Eastman Kodak, com. (quar.)	$1.25	July 1	Holders of rec. June 5
Common (extra)	75c.	July 1	Holders of rec. June 5
Preferred (quar.)	1½	July 1	Holders of rec. June 5
Ecuadorian Corp., Ltd., ordinary	*6c.	July 1	*Holders of rec. June 10
Preferred (quar.)	*3½	July 1	*Holders of rec. June 10
Ely-Walker Dry Goods, com (quar.)	12½c.	June 1	Holders of rec. May 21
Equity Corp., common	*62½c	June 1	*Holders of rec. May 15
Preferred (quar.)	*75c.	July 1	*Holders of rec. June 15
Essex Company	$3	June 1	Holders of rec. May 11
Ever-Ready Co. (Great Britain)			
Amer. dep. rcts. for ord. reg. shares	*w**25	June 6	*Holders of rec. May 15
Ewa Plantation (quar.)	*60c.	Aug. 15	*Holders of rec. Aug. 5
Federal Compress & Wareh., com. (qu.)	*40c.	June 1	*Holders of rec. May 23
Federal Mining & Smelt., pref. (quar.)	*1¾	June 5	*Holders of rec. May 25
Fuller (George A.) Co., prior pref. (qu.)	$1.50	July 1	Holders of rec. June 10
Second preferred (quar.)	$1.50	July 1	Holders of rec. June 10
General Empire Corp. (quar.)	25c.	June 1	Holders of rec. May 21
Goodman Manufacturing (quar.)	*75c.	June 30	*Holders of rec. June 30
Great Northern Paper (quar.)	*75c.	June 1	*Holders of rec. May 20
Grove Park Inn, preferred	*$3½	May 1	*Holders of rec. Apr. 25
Guardian Bank Shares Invest. Trust, series 1—Dividend			
Guardian Invest. Trust, pref.—Dividend omitted			
Guardian Public Utility Investment Trust, pref.—Dividend deferred			
Guardian Rail Shares Investment Trust, pref.—Dividend passed			
Gunther's (C. G.) Sons, com.—Dividend omitted			
First and second preferred (quar.)	*1½	May 15	*Holders of rec. May 12
Hamilton Unit. Theatres, Ltd., pfd. (qu.)	1¾	June 30	Holders of rec. May 30
Handley Page, Ltd.—			
American deposit receipts	*7½	May 29	*Holders of rec. May 14
Harris Bros., pref.—Dividend omitted			
Hathaway Bakeries, Inc., pf. cl. A (qu.)	75c.	June 1	Holders of rec. May 15
Class B	25c.	July 15	Holders of rec. June 30
$7 preferred (quar.)	$1.75	June 1	Holders of rec. May 15
Havana Lithograph, com	*25c.	Apr. 20	*Holders of rec. Mar. 31
7% preferred (quar.)	*1¾	Apr. 15	*Holders of rec. Mar. 21
Hawaiian Sugar Co. (monthly)	*30c.	May 16	*Holders of rec. May 10
Hazeltine Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
Hecla Coal & Coke (quar.)	*$1.50	Apr. 25	----------
Hillman Coal & Coke, 5% pref. (quar.)	*1¼	Apr. 25	----------
Homestake Mining (monthly)	50c.	May 25	Holders of rec. May 20
Honolulu Plantation (monthly)	*25c.	May 11	*Holders of rec. Apr. 30
Hooven & Allison Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Insull Utility Investment, $6 pfd. (quar.)	*$1.50	June 1	*Holders of rec. May 15
Interstate Amiesite Co., pref. (quar.)	*1¾	June 1	----------
Irving Oil, Ltd., pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
Jefferson Electric Co. (quar.)	*50c.	July 1	*Holders of rec. June 15
Johnson-Stephens-Shinkle Shoe (quar.)	62½c.	June 1	Holders of rec. May 15
Kellogg (Spencer) & Sons (quar.)	*20c.	June 30	*Holders of rec. June 15
Kentucky Consol. Stone, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Kentucky Rock Asphalt, pref. (quar.)	*1¾	June 1	*Holders of rec. May 16
Kuppenheimer (B.) & Co., pref. (quar.)	*1¾	June 1	*Holders of rec. May 23
Leonard Custom Tailors, com.—Dividend omitted			
Lindsay Nunn Publishing, pref.—Dividend deferred			
MacWhyte Co., pref. (quar.)	*$2	May 1	*Holders of rec. Apr. 28
Marine Midland Corp. (quar.)	30c.	June 30	Holders of rec. June 1
Marsh (M.) & Sons, class A (quar.)	*$1	June 1	*Holders of rec. May 25
Material Service Corp. (quar.)	*50c.	June 1	*Holders of rec. May 15
McKinley Land & Rub., pref. (quar.)	*$1.75	May 1	*Holders of rec. Apr. 15
Mercury Mills, com	5c.	July 2	Holders of rec. June 15
Mercury Oils, Ltd., com. (quar.)	5c.	July 2	June 16 to July 1
Meteor Motor Car (quar.)	*25c.	June 1	*Holders of rec. May 20
Metro-Goldwyn Pictures, pref. (quar.)	47¼c.	June 15	Holders of rec. May 29
Metropolitan Storage Warehouse (quar.)	*$1	May 1	*Holders of rec. Apr. 21
Middle States Petroleum, class A (No. 1)	*22c.	June 1	*Holders of rec. May 25
Miller & Hart, Inc., pref. (quar.)	*40c.	July 1	*Holders of rec. June 15
Minnesota Valley Canners, com. A & B	*$10	May 1	*Holders of rec. Mar. 31
Moorehead Knitting, pref.	*3	June 1	*Holders of rec. May 25
Morison Electrical Supply, com. (quar.)	*25c.	June 1	*Holders of rec. May 15
Motor Wheel Corp., com. (quar.)	25c.	June 10	Holders of rec. May 20
Murphy (G. C.) Co., com. (quar.)	40c.	June 2	Holders of rec. May 21
Muskegon Motor Specialties, class A (qu)	*50c.	June 1	*Holders of rec. May 20
Nashua Gummed & Coated Paper—			
Common (quar.)	*50c.	May 15	*Holders of rec. May 8
National Container Corp., pref. (quar.)	*50c.	June 1	*Holders of rec. May 15
National Mfrs. & Stores, 1st pref. (qu.)	*1¾	July 1	*Holders of rec. June 15
National Oil Products, com. (quar.)	*$1	July 1	*Holders of rec. June 20
Common (extra)	*50c.	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	July 1	*Holders of rec. June 20
National Sugar Refg., com. (quar.)	50c.	July 1	Holders of rec. June 1
Neild Manufacturing—Dividend omitted			
Newton Mortgage, pref.—Dividend omitted.			
Newberry (J. J.) Co., com. (quar.)	*27½c	July 1	*Holders of rec. June 16
New Bedford Cordage, com. (quar.)	*25c.	June 1	*Holders of rec. May 13
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 13
New England Box (quar.)	*$1.50	May 1	*Holders of rec. Apr. 28
New York Utilities, pref. (quar.)	*1¾	May 1	*Holders of rec. Apr. 10
Niagara Falls Smelt. & Refg. A. & B.—Dividend deferred.			
North Amer. Provision, pref. (quar.)	*1½	July 1	*Holders of rec. June 10
Northern Pipe Line Co.	$1.50	July 1	Holders of rec. June 12
Extra	50c.	July 1	Holders of rec. June 12
Ogilvie Flour Mills, pref. (quar.)	1¾	June 1	Holders of rec. May 20
Ohio Electric Mfg. (quar.)	*20c.	June 15	*Holders of rec. June 10
Orange Crush, Ltd. (Ills.) com. (quar.)	*37½c	May 25	*Holders of rec. May 15
Paramount Publix Corp., com. (quar.)	62½c.	June 27	Holders of rec. June 5
Penick & Ford, Ltd. (quar.)	*25c.	June 15	*Holders of rec. June 1
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	June 1	*Holders of rec. May 15
Preferred (quar.)	*62½c	Sept. 1	*Holders of rec. Aug. 15
Preferred (quar.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Bradford Co., pref. (qu.)	*62½c	May 1	----------
Petroleum Royalties of Okla., pref.—Dividend omitted			
Pfaudler Co., pref. (quar.)	*1½	June 1	*Holders of rec. May 20
Pickwick Corp., pref. stocks—Dividends passed			
Pittsburgh Bond & Share (quar.)	*50c.	May 15	*Holders of rec. May 10
Prairie Oil & Gas—Dividend omitted.			
Prentice Hall, Inc., com.—Dividend omitted.			
$3 preferred (quar.)	*75c.	June 1	*Holders of rec. May 20
Procter & Gamble Co., 5% pref. (qu.)	1¼	June 15	Holders of rec. May 25*a*
Pure Oil, 5¼% pref. (quar.)	1¼	July 1	Holders of rec. June 10
6% preferred (quar.)	1½	July 1	Holders of rec. June 10
8% preferred (quar.)	2	July 1	Holders of rec. June 10
Railroad Shares Corp. (quar.)	*10c.	June 15	*Holders of rec. May 25
Reliance Grain, Ltd., pref. (quar.)	1⅝	June 15	Holders of rec. May 31
Reliance Internat. Corp., $3 pf. (quar.)	*75c.	June 1	*Holders of rec. May 20
Riverside Cement cl A—Dividend omitted.			
Rockwood & Co. (quar.)	*$1	May 15	*Holders of rec. May 15
Rogers Majestic Corp., class A & B (qu.)	30c.	June 1	Holders of rec. May 18
Roxy Theatres Corp., class A (quar.)	*87½c	June 1	*Holders of rec May 15
Schiff Co., com. (quar.)	50c.	June 15	Holders of rec. May 30
Preferred (quar.)	1¾	June 15	Holders of rec. May 30
Selfridge Provincial Stores, Ltd., ord.—Dividend passed			
Simmons-Boardman Pub., pref. (qu.)	*75c.	June 1	*Holders of rec. May 20
Smith, Alsop Paint & Varnish, pf. (qu.)	*87½c	June 1	*Holders of rec. May 9
Smith (Howard) Paper Mills, pref.—Dividend omitted			
Soule Mills (quar.)	*1½	May 15	*Holders of rec. May 1
Southington Hardware	*50c.	May 1	*Holders of rec. Apr. 28
Spartan Mills	*4	July 1	----------
Squibb (E. R.) & Sons, com. (quar.)	*25c.	May 1	*Holders of rec. Apr. 23
Standard Brands, Inc., com. (quar.)	30c.	July 1	Holders of rec. May 29*a*
Preferred (quar.)	1¾	July 1	Holders of rec. May 29*a*
Stix Baer & Fuller, com. (quar.)	25c.	June 1	Holders of rec. May 15
Struthers Welk Titusville Co. pf. (qu.)	*1¾	May 16	*Holders of rec. May 4
Superior Portland Cement, cl. A (mthly.)	*27½c	June 1	*Holders of rec. May 23
Swedish Match, class A & B	*$2.68	May 30	----------
Swedish Ball Bearing Co.			
American shares	$2.69	------	Hold. of coupon No. 2.
Telephone Investment Corp. (monthly)	*20c.	June 1	*Holders of rec. May 20
Tenant Finance, com. (quar.)	*50c.	June 15	*Holders of rec. June 10
Preferred (quar.)	*87½c	June 15	*Holders of rec. June 10
Tennessee Corporation (quar.)	12½c	June 15	Holders of rec. May 29
Tonawanda Share, prior pref. (quar.)	*$1.625	June 1	*Holders of rec. May 20
First and second preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Trimount Dredging, class A (quar.)	*50c.	May 1	----------
Two-Year Trust Shares	*72c.	May 15	*Holders of rec. May 4
Series B	*14c.	May 15	*Holders of rec. May 4
Underwood Elliott Fisher Co., com. (qu.)	$1.25	June 30	Holders of rec. June 12*a*
Preferred (quar.)	1¾	June 30	Holders of rec. June 12*a*
Underwriters Finance, 8% pref. (quar.)	*2	May 1	*Holders of rec. Apr. 21
Underwrit. & Participat'ns, cl. A (qu.)	*75c.	June 1	*Holders of rec. May 15
Unexcelled Mfg. Co. (quar.)	*17½c	June 1	*Holders of rec. May 21
Union Cotton Mfg	*$3.50	May 13	*Holders of rec. May 6
Union County Corp. (quar.)	*30c.	May 1	*Holders of rec. Apr. 18
United Amer. Utilities, class A (quar.)	*32½c	June 1	*Holders of rec. May 9
United Elastic Corp. (quar.)	40c.	June 24	Holders of rec. June 10
United Fruit (quar.)	$1	July 1	Holders of rec. June 1
United Guaranty Corp., com. (quar.)	*20c.	May 15	*Holders of rec. May 1
Common payable in stock	**e*5	June 15	*Holders of rec. June 1
Class A (quar.)	*20c.	May 15	*Holders of rec. May 1
Class A (payable in stock)	**e*5	June 15	*Holders of rec. June 1
Preferred	*2	May 15	*Holders of rec. May 1
United Milk Crate, class A (quar.)	*50c.	June 1	*Holders of rec. May 15
U. S. Capital, class A (special)	*1¼	July 15	*Holders of rec. June 15
U. S. Dairy Products, com. A (quar.)	*$1.25	June 1	*Holders of rec. May 20
First preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Second preferred (quar.)	$2	June 1	*Holders of rec. May 20
U. S. & Foreign Securities, 1st pref. (qu.)	*$1.50	May 1	*Holders of rec. Apr. 11
U. S. Gypsum, com. (quar.)	*40c.	June 30	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 30	*Holders of rec. June 15
Universal Coin & Radio (monthly)	*5c.	May 1	*Holders of rec. Apr. 20
Valvoline Oil, common (quar.)	$1.50	June 17	Holders of rec. June 13
Preferred (quar.)	*2	July 1	*Holders of rec. June 18
Vapor Car Heating, com. (quar.)	*2½	May 9	*Holders of rec. May 1
Va.-Caro. Chemical, prior pref. (quar.)	*1¾	June 1	*Holders of rec. May 26
Virginia Iron, Coal & Coke, pref.	2½	July 1	Holders of rec. June 13*a*
Wagner Electric Corp., com. (quar.)	*37½c	June 1	*Holders of rec. May 15
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Walker (Hir.)-Gooderham & Worts (qu.)	12½c	June 15	Holders of rec. May 22
Walton (Chas. S.) & Co. (quar.)	*2	May 1	----------
Western Auto Supply com. (A. & B (qu.)	75c.	June 1	Holders of rec. May 20
Western Maryland Dairy, pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
Western Pipe & Steel, com. (quar.)	*50c.	June 5	*Holders of rec. May 25
Western Real Estate Trustees (Boston)	*$5	June 1	*Holders of rec. May 21
White Rock Mineral Springs Co., com.	$1	July 1	Holders of rec. June 19
First preferred (quar.)	1¾	July 1	Holders of rec. June 19
Second preferred (quar.)	5	July 1	Holders of rec. June 19
Wiener Bank-Verein (Vienna)—			
20 schilling ctfs. (1 schilling per ctf.)			Holders of coup. No. 5
Wise (W. H.) & Co., pref.—Dividend deferred.			
Wolverine Tube, pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
Wood Newspaper Machine, pref. (qu.)	*$1.75	June 1	*Holders of rec. May 20
$7 prior preferred (quar.)	*$1.75	June 1	*Holders of rec. May 20

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
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
Baltimore & Ohio, com. (quar.)	1¼	June 1	Holders of rec. Apr. 18a
Preferred (quar.)	1	June 1	Holders of rec. Apr. 18a
Bangor & Aroostook, com. (quar.)	87c.	July 1	Holders of rec. May 29a
Preferred (quar.)	1¾	July 1	Holders of rec. May 29a
Boston & Providence (quar.)	*2⅛	July 1	*Holders of rec. June 20
Quarterly	*2⅛	Oct. 1	*Holders of rec. Sept. 19
Canadian Pacific, ordinary (quar.)	31¼c	June 30	Holders of rec. June 1a
Catawissa, 1st & 2d pref	$1.15	May 22	Holders of rec. May 11
Chesapeake & Ohio, preferred	3¼	July 1	Holders of rec. June 8a
Cleveland & Pittsburgh, reg. guar. (qu.)	87½c	June 1	Holders of rec. May 9a
Special guaranteed (guar.)	50c.	June 1	Holders of rec. May 9a
Cin. N. O. & Texas Pacific, pref (quar.)	*1¼	June 1	*Holders of rec. May 15
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
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 d1	Holders of rec. May 15
Reading Company, 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
Western Railway of Alabama	4	June 30	Holders of rec. June 20
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
American Power & Light, com. (quar.)	25c.	June 1	Holders of rec. May 14a
Common (one-fiftieth share com.stk.)	(f)	June 1	Holders of rec. May 14a
Amer. Water Wks. & Elec., com. (quar.)	75c.	Aug. 1	Holders of rec. July 10a
$6 first preferred (quar.)	$1.50	July 1	Holders of rec. June 12a
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
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
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
Butler Water Co., 1st pref. (quar.)	*1¾	June 15	*Holders of rec. June 1
Canadian Hydro-Elec., 1st pref. (quar.)	1½	June 1	Holders of rec. May 1a
Canadian Western Natural Gas, Light, Heat & Power, preferred (extra)	*25c.	June 1	*Holders of rec. May 15
Cent. 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
Cent. Miss. Val. El. Prop., pref. (qu.)	*1½	June 1	*Holders of rec. May 15
Central Public Serv. Corp., cl. A (quar.)	s43¾c	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., com. (in com. stk.)	f5	July 1	Holders of rec. June 5
7% preferred (quar.)	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
Cities Service Pow. & Lt. $7 pf. (mthly.)	58 1-3c	June 15	Holders of rec. June 1a
$6 preferred (monthly)	50c.	June 15	Holders of rec. June 1a
$5 preferred (monthly)	41 2-3c	June 15	Holders of rec. June 1a
Cleveland Elec. Illum., pref. (quar.)	1½	June 1	Holders of rec. May 15a
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 Wat. Ser., com. (qu.)(No. 1)	12½c	June 15	Holders of rec. June 1
First preferred (quar.)	*$1.75	June 1	*Holders of rec. May 20
Compagnie Generale D'Electricite—			
American dep. rcts. for A bearer shs.	(m)	June 16	*
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 Power (quar.)	*62½c	June 1	*Holders of rec. May 15
Consolidated Gas of N. Y., com. (quar.)	$1	June 15	Holders of rec. May 12a
Consolidated Gas Utilities, cl. A (qu.)	55c.	June 1	Holders of rec. May 15
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
Eastern Minn. Power, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
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
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 15a
Federal Water Service, class A (quar.)	60c.	June 1	Holders of rec. May 4a
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
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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).			
General Gas & Elec., com. A (quar.)	17½c.	July 1	Holders of rec. May 29a
Common B (quar)	15c.	July 1	Holders of rec. May 29a
$6 pref. ser. A & B (quar.)	$1.50	June 15	Holders of rec. May 15a
$7 preferred (quar.)	$1.75	July 1	Holders of rec. May 29a
$8 preferred (quar.)	$2	July 1	Holders of rec. May 29a
Green Mountain Power, $6 pref. (quar.)	*$1.50	June 1	*Holders of rec. May 15
Haverhill Gas Light (quar.)	56c.	July 1	Holders of rec. June 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
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
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
Lexington Water Co., Inc., 7% pf.(qu.)	1¾	June 1	Holders of rec. May 20
Middle Western Telephone, cl. A (quar.)	*43¾c	June 15	*Holders of rec. June 5
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
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 11
$3.50 preferred (quar.)	87½c	June 1	Holders of rec. May 11
$3 preferred (quar.)	*75c.	June 1	*Holders of rec. May d11
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 5a
North American Edison Co., pref. (qu.)	$1.50	Ju	Holders of rec. May 15a
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
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 & Power (quar.)	75c.	July 1	Holders of rec. June 12
Phila. Suburban Water Co., pref. (qu.)	1½	June 1	Holders of rec. May 12a
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
Power Corp. of Canada, com. (quar.)	50c.	May 20	Holders of rec. Apr. 30
Public Electric Light, pref. (quar.)	*1½	June 1	*Holders of rec. May 23
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. Corp. of N. J., 6% pf.(mthly.)	50c.	May 29	Holders of rec. May 1a
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
Southern Calif. Edison—			
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 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
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
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
Tri-State Tel. & Tel., pref. (quar.)	*15c.	June 1	*Holders of rec. May 14
United Gas Corp. $7 pref. (quar.)	$1.75	June 1	Holders of rec. May 16
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
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
Washington Ry. & Elec., com. (quar.)	*1¾	June 1	*Holders of rec. May 16
Preferred (quar.)	*1¼	June 1	*Holders of rec. May 16
West Ohio Gas Co., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Western Continental Util., com. A (qu.)*	b32½c	June 1	*Holders of rec May 9
Williamsport Water Co., $6 pref. (qu.)	$1.50	June 1	Holders of rec. May 20
Insurance.			
North River Ins. (quar.)	50c.	June 10	Holders of rec. June 1
Quarterly	50c.	Sept. 10	Holders of rec. Sept. 1
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
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
Aluminum Industries (quar.)	*37½c	June 15	*Holders of rec. May 29
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 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. & 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
Amer. Home Products (monthly)	35c.	June 1	Holders of rec. May 14a
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 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 Tobacco, com. & com. B (qu.)	$1.25	June 1	Holders of rec. May 9a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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 Yvette, com. (No. 1)	*25c.	June 15	*Holders of rec. May 15
Anaconda Copper Mining (quar.)	37½c	May 18	Holders of rec. Apr. 11a
Artloom Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
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.)	1¼	June 30	Holders of rec. June 10a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 10a
Preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 10a
Atlantic 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
Babcock & Wilcox Co. (quar.)	1¾	July 1	Holders of rec. June 20a
Balaban & Katz Corp., com. (quar.)	*75c.	June 27	*Holders of rec. June 15
Preferred (quar.)	*1¾	June 27	*Holders of rec. June 15
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
Bastian-Blessing Co. (quar.)	*50c.	June 1	*Holders of rec. May 15
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
Belding Corticelli, Ltd., pref. (quar.)	1¾	June 15	Holders of rec. May 30
Bethlehem Steel, com. (quar.)	$1	Aug. 15	Holders of rec. July 18a
Preferred (quar.)	1¾	July 1	Holders of rec. June 5a
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	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
Borden Company, com. (quar.)	75c.	June 1	Holders of rec. May 15a
Boston Ground Rent Trust (quar.)	*50c.	June 1	*Holders of rec. May 15
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
Brill Corporation, pref. (quar.)	*1¾	June 1	*Holders of rec. May 19
British Match Corp.—			
Amer. dep. rcts. for ord. reg. share	*w4	May 21	*Holders of rec. May 5
British Type Investors, Inc. A (bi-mthly)	9c.	June 1	Holders of rec. May 1
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 20a
Buckeye Pipe Line (quar.)	$1	June 15	Holders of rec. Apr. 27
Bulova Watch, pref. (quar.)	87½c	June 1	Holders of rec. May 15a
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 Vinegars (quar.)	40c.	June 1	Holders of rec. May 15
Canada Wire & Cable, class A (quar.)	$1	June 15	Holders of rec. May 31
Class A (quar.)	$1	Sept. 15	Holders of rec. Aug. 31
Class A (quar.)	$1	Dec. 15	Holders of rec. Nov. 30
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 Int. Invest. Tr. 5% pf. (qu.)	1¼	June 1	Holders of rec. May 15
Canadian Oil, preferred (quar.)	2	July 1	Holders of rec. June 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	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
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.	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 Co. (Kansas City), pref. (qu.)	*1¾	June 1	*Holders of rec. May 15
City Ice & Fuel, common (quar.)	90c.	May 30	Holders of rec. May 15a
6½% preferred (quar.)	1⅝	June 1	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
Coca Cola Bottling (quarterly)	25c.	July 15	Holders of rec. July 3
Quarterly	25c.	Oct. 15	Holders of rec. Oct 5
Collins & Aikman Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 19a
Colorado Fuel & Iron, preferred (quar.)	2	May 25	Holders of rec. May 11a
Columbia Pictures, pref. (quar.)	75c.	June 2	Holders of rec. May 19a
Columbus Auto Parts, pref. (quar.)	50c.	June 1	Holders of rec. May 15a
Commercial Solvents, com. (quar.)	25c.	June 30	Holders of rec. June 10a
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
Consolidated Cigar Corp., pref. (quar.)	1¾	June 1	Holders of rec. May 15a
Continental Chicago Corp., pref. (qu.)	75c.	June 1	Holders of rec. May 15
Crown Cork & Seal, common (quar.)	60c.	June 18	Holders of rec. May 29a
Preferred (quar.)	68c.	June 15	Holders of rec. May 29a
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
Crum & Forster, pref. quar.)	2	June 30	Holders of rec. June 20
Crunden-Martin Mfg	*3½	Aug. 3	*Holders of rec. Aug 3
Cumberland Pipe Line (quar.)	50c.	June 15	Holders of rec. May 29
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
Preferred (quar.)	$1.75	July 1	Holders of rec. June 20a
Cushman's Sons, Inc., com. (quar.)	*$1	June 1	*Holders of rec. May 15
7% preferred (quar.)	1¾	June 1	Holders of rec. May 15a
$8 preferred (quar.)	2	June 1	Holders of rec. May 15a
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
Miscellaneous (Continued).			
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
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
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
Drug, Incorporated (quar.)	$1	June 1	Holders of rec. May 15a
Eastern Theatres, Ltd., com. (quar.)	50c.	June 1	Holders of rec. Apr. 30
Eastern Util. Invest., $7 pref. (quar.)	$1.75	June 1	Holders of rec. Apr. 30
$6 preferred (quar.)	$1.50	June 1	Holders of rec. Apr. 30
$5 prior pref. (quar.)	$1.25	July 1	Holders of rec. May 29
Electric Shareholdings, $6 pref. (quar.)	i$1.50	June 1	Holders of rec. May 5
Elliott Adding Mach., 2nd pref. (quar.)	*1¾	June 1	*Holders of rec. May 26
Employers Group Associates (quar.)	*25c.	June 15	*Holders of rec. June 1
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	June 16 to June 17
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.	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
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 Asphalt, com. (quar.)	75c.	June 15	Holders of rec. June 1a
General Cigar, Inc., pref. (quar.)	1¾	June 1	Holders of rec. May 22a
General Motors Corp., com. (quar.)	*75c.	June 12	*Holders of rec. May 16a
Preferred (quar.)	*$1.25	Aug. 1	*Holders of rec. July 6a
General Refractories (quar.)	$1	May 25	Holders of rec. May 11a
Gibson Art Co., common quar.)	*65c.	July 1	*Holders of rec. June 20
Common (quar.)	*65c.	Oct. 1	*Holders of rec. Sept. 19
Common (quar.)	*65c.	Jan1'32	*Holders of rec. Dec. 19
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 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 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
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
Hale Bros. Stores (quar.)	*25c.	June 1	*Holders of rec. May 15
Hamilton Watch, common (monthly)	15c.	May 29	Holders of rec. May 9a
Preferred (quar.)	1½	June 1	Holders of rec. May 9a
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-Carter Co., pref. (quar.)	*25c.	June 1	*Holders of rec. May 15
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
Hawaiian Pineapple (quar.)	50c.	May 30	Holders of rec. May 15a
Hewitt Bros. Soap, pref. (quar.)	*2	July 1	*Holders of rec. June 20
Preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan1'32	*Holders of rec. Dec. 20
Hibbard Spencer Bartlett & Co. (mthly.)	25c.	May 27	Holders of rec. Mar. 20
Monthly	25c.	May 29	Holders of rec. May 22
Monthly	25c.	June 26	Holders of rec. June 19
Higbie Company, 2d pref. (quar.)	2	June 1	May 22 to June 1
Hires (Chas. E.) Co. com. A (quar.)	50c.	June 1	Holders of rec. May 15
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
Horn & Hardart (N. Y.) pref. (quar.)	1¾	June 1	Holders of rec. May 11
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 Oil, Ltd. reg. stock (quar.)	12½c	June 1	May 16 to May 30
Coupon stock (quar.)	*12½c	June 1	Holders of coupon No. 29
Imperial Sugar, $7 pref. (quar.)	*$1.75	July 1	*Holders of rec. June 20
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan1'32	*Holders of rec. Dec. 20
Incorporated Investors (stock dividend)	*2½	Oct. 15	*Holders of rec. Sept. 21
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
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 1a
Internat Petroleum, reg. stock (quar.)	25c.	June 15	June 1 to June 15
Coupon stock (quar.)	25c.	June 15	Holders of coup. No. 29
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
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
Preferred (quar.)	1¾	July 1	Holders of rec. June 12a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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.	J'n 1'32	*Holders of rec. Dec. 20
Preferred (quar.)	*1¾	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
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
Kobacker Stores, Inc., pref. (quar.)	*1¾	June 1	*Holders of rec. May 15
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.	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
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
Legare (P. T.) Co., Ltd., pref. (quar.)	1¾	June 1	Holders of rec. May 15
Lehigh Coal & Navigation, com. (quar.)	30c.	May 29	Holders of rec. Apr. 30a
Lehigh Portland Cement, pref. (quar.)	1¾	July 1	Holders of rec. June 13a
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., 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
Preferred (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
London Canadian Invest., pref. (quar.)	1¼	June 1	Holders of rec. May 15
Lord & Taylor, 1st pref. (quar.)	1½	June 1	Holders of rec. May 16a
Ludlow Mfg. Associates (qu.)	$2.50	June 1	Holders of rec. May 9
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
Magnin (I.) & Co., 6% pref. (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
Manhattan Shirt, common (quar.)	25c.	June 1	Holders of rec. May 15a
Manischewitz (B) Co., com. (quar.)	*62½c	June 1	*Holders of rec. May 20
Preferred (quar.)	*1¾	July 1	*Holders of rec. June 20
Marathon Razor Blade, Inc. (monthly)	*3⅓c.	June 15	*Holders of rec. June 1
Monthly	*3⅓c.	July 15	*Holders of rec. July 1
Monthly	*3⅓c.	Aug. 15	*Holders of rec. Aug. 1
Monthly	*3⅓c.	Sept. 15	*Holders of rec. Sept. 1
Monthly	*3⅓c.	Oct. 15	*Holders of rec. Oct. 1
Monthly	*3⅓c.	Nov. 15	*Holders of rec. Nov. 1
Monthly	*3⅓c.	Dec. 15	*Holders of rec. Dec. 1
Marshall Field & Co. (quar.)	62½c	June 1	Holders of rec. May 15a
May Department Stores, com. (quar.)	62½c	June 1	Holders of rec. May 15a
Common (quar.)	62½c	Sept. 1	Holders of rec. Aug. 15a
McColl Frontenac Oil, com. (quar.)	15c.	June 15	Holders of rec. May 15
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
Mead Corporation, pref. (quar.)	*$1.50	June 1	*Holders of rec. May 21
Mengel Company, pref. (quar.)	1¾	June 1	Holders of rec. May 15a
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
Metropolitan Paving Brick, com. (quar.)	50c.	June 1	May 16 to May 31
Preferred (quar.)	1¾	July 1	June 16 to June 30
Meyer-Blanke (quar.)	*15c.	May 16	*Holders of rec. May 5
Mickelberry's Food Products—			
Common (payable in com. stock)	*f2½	Aug. 15	*Holders of rec. Aug. 1
Common (payable in com. stock)	*f2½	Nov. 16	*Holders of rec. Nov. 2
Midland Grocery, pref.	*3	July 1	*Holders of rec. June 20
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
Mississippi Valley Util. Invest., pf. (qu.)	$1.75	June 1	Holders of rec. May 15
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
Morrison Brass Corp., Ltd., pref. (qu.)	87½c.	June 1	Holders of rec. May 15
Munsingwear Corp., com. (quar.)	50c.	June 1	Holders of rec. May 16a
Common (quar.)	50c.	Sept. 1	Holders of rec. Aug. 14a
Common (quar.)	50c.	Dec. 1	Holders of rec. Nov. 16a
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 Dairy Products, com. (quar.)	65c.	July 1	Holders of rec. June 3a
Preferred A & B (quar.)	*1¾	July 1	*Holders of rec. June 3
National Industrial Loan Corp. (mthly.)	*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 Steel Corp. (quar.)	50c.	June 10	Holders of rec. May 29a
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	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 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	Ja 15'32	*Hold. of rec. Jan. 2 '32
Newport Company, com (quar.)	25c.	June 1	Holders of rec. May 23a
Class A convertible stock (quar.)	75c.	June 1	Holders of rec. May 23a
Nineteen Hundred Corp., cl. 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
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
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
Miscellaneous (Continued).			
Ohio Oil, com.—Dividend omitted.			
Preferred (quar.)	*1½	June 15	*Holders of rec. May 16
Onomea Sugar (monthly)	*20c.	May 20	*Holders of rec. May 9
Ontario Tobacco Plantations, pref. (qu.)	1	July --	----------
Preferred (quarterly)	1	Oct. --	----------
Preferred (quarterly)	1	Jan. '32	----------
Oshkosh Overall, pref. (quar.)	*50c.	June 1	*Holders of rec. May 22
Owens Illinois Glass preferred (quar.)	1½	July 1	Holders of rec. June 15
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
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	May 16 to May 31
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
Pender (D) Grocery Co., class A (quar.)	*87½c	June 1	*Holders of rec. May 20
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
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 Hosiery, 1st & 2d pref. (quar.)	1¾	June 1	Holders of rec. May 18a
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-Arrow Motor Car, class A (qu.)	25c.	June 1	Holders of rec. May 9a
Preferred (quar.)	1½	June 1	Holders of rec. May 9a
Pillsbury Flour Mills, com. (quar.)	50c.	June 1	Holders of rec. May 15a
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
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, pref. (quar.)	*1¾	July 1	*Holders of rec. June 15
Producers Royalty, com. (quar.) (in stk.)	f2½	July 15	Holders of rec. June 30
Purity Bakeries (quar.)	75c.	June 1	Holders of rec. May 15a
Quaker Oats, pref. (quar.)	*1½	May 29	*Holders of rec. May 2
Radio Corp. of Amer., pref. A (quar.)	87½c	July 1	Holders of rec. June 1a
Preferred (B) (quar.)	$1.25	July 1	Holders of rec. June 1a
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. 13a
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
Reynolds Metals (quar.)	50c.	June 1	Holders of rec. May 15a
Rich's, Inc., 6½% pref. (quar.)	*1⅝	June 30	*Holders of rec. June 15
Rolland Paper, Ltd., 6% pref. (quar.)	1½	June 1	Holders of rec. May 15
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
Saranac Pulp & Paper, stock dividend	*e5	Sept. 1	*Holders of rec. Aug. 15
Savage Arms, com. (quar.)	50c.	June 1	Holders of rec. May 15a
Second preferred (quar.)	*1½	Aug. 15	*Holders of rec. Aug. 1
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
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., pref. (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
Shippers' Car Line Corp., pref. (quar.)	1¾	May 29	Holders of rec. May 15
Simon (Franklin) & Co., pref. (quar.)	1¾	June 1	Holders of rec. May 18a
Simon (H.) & Sons, Ltd., com. (quar.)	62½c	June 1	Holders of rec. May 20
Preferred (quar.)	1¾	June 1	Holders of rec. May 20
Sorg (Paul A.) Paper Co., pref. (quar.)	*1½	July 1	*Holders of rec. June 15
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 30a
First preferred (quar.)	1¾	June 1	Holders of rec. May 16a
Second preferred (quar.)	$2	June 1	Holders of rec. May 16
Spang, Chalfant & Co., Inc., pf. (quar.)	1½	July 1	Holders of rec. June 15a
Spear & Co., 1st & 2nd pref. (quar.)	1¾	June 1	Holders of rec. May 15a
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 16a
Standard Oil (Indiana) (quar.)	*50c.	June 15	*Holders of rec. May 16
Standard Oil (Nebraska) (quar.)	50c.	June 20	May 29 to June 20
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 8a
Standard Steel Construc., pref. A (qu.)	75c.	July 1	Holders of rec. June 15
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
Stonega Coke & Coal (quar.)	*1.30	June 1	*Holders of rec. May 15
Strawbridge & Clothier, 6% pref. A (qu.)	*1½	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
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
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 20a
Truscon Steel, pref. (quar.)	1¾	June 1	Holders of rec. May 21
Ulen & Co., com. (quar.)	40c.	July 15	Holders of rec. July 1a
Preferred	3¾	July 1	Holders of rec. June 20
Union Tank Car Co. (quar.)	40c.	June 1	Holders of rec. May 16a
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 Chemicals, $3 pref. (quar.)	*75c.	June 1	*Holders of rec. May 15
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 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 Stores Corp., pref. (quar.)	$1	June 15	Holders of rec. May 29a
U. S. Capital, class A (quar.)	*25c.	July 1	*Holders of rec. June 1
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 16a
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
Vacuum Oil (quar.)	50c.	June 20	Holders of rec. May 29
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
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
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
Waltham Watch, 6% pref. (quar.)	*50c.	July 1	*Holders of rec. June 22
6% preferred (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*).			
Warner Bros. Pictures, Inc., pref. (qu.)	96¼c	June 1	Holders of rec. May 11*a*
Wayne Pump, pref. (quar.)	*87½c	June 1	*Holders of rec. May 20
Weber Showcase & Fixture, 1st pf. (qu.)	*50c.	June 1	*Holders of rec. May 15
Welch Grape Juice, com. (quar.)	25c.	May 29	Holders of rec. May 15
Common (extra)	25c.	May 29	Holders of rec. May 15
Preferred (quar.)	1¾	May 29	Holders of rec. May 15
Wesson Oil & Snowdrift Co., Inc., pf. (qu.)	$1	June 1	Holders of rec. May 15*a*
West Va. Pulp & Paper, 6% pref. (qu.)	1½	Aug. 15	Holders of rec. Aug. 1
6% preferred (quar.)	1½	Nov. 16	Holders of rec. Nov. 2
Westvaco Chlorine Prod., com. (quar.)	50c.	June 1	Holders of rec. May 15*a*
Western Dairy Products, pref. A (qu.)	*$1.50	June 1	*Holders of rec. May 11
Western Exploration (quar.)	*2½c	June 20	----------
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 12*a*
White Motor Secur. Corp., pref. (qu.)	1¾	June 30	Holders of rec. June 12
Will & Baumer Candle, pref. (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. 20*a*
Wrigley (Wm.) J.. Co. (monthly)	50c.	June 1	Holders of rec. May 20*a*
Monthly	25c.	July 1	Holders of rec. June 20*a*
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.

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 will be paid 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.

r Payable to holders of coupon No. 10 of series IV or coupon No. 6 of series V.

s Central Public Service Corp. class A dividend is payable in class A stock at ate of 1-40th share for each share held.

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, $181,954,000 to the net demand deposits and $106,920,000 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 9 1931

Clearing House Members.	* Capital.	*Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N. Y. & Tr. Co.	6,000,000	14,368,800	65,606,000	14,945,000
Bk. of Manhattan Tr.Co.	22,250,000	54,517,900	268,442,000	55,868,000
Bank of Amer.Nat.Ass'n	36,775,300	33,423,200	136,246,000	47,091,000
National City Bank	110,000,000	114,744,200	a1,003,840,000	213,409,000
Chem. Bk. & Trust Co.	21,000,000	43,709,800	237,524,000	29,155,000
Guaranty Trust Co.	90,000,000	208,068,600	b951,830,000	154,386,000
Chat. Ph. N. Bk.&Tr.Co	16,200,000	16,528,000	155,604,000	33,943,000
Cent. Han. Bk. & Tr. Co	21,000,000	88,207,800	409,710,000	89,440,000
Corn Exch. Bk. Tr. Co.	15,000,000	32,579,200	185,190,000	37,733,000
First National Bank	10,000,000	115,830,900	264,415,000	31,158,000
Irving Trust Co.	50,000,000	85,285,400	392,656,000	51,956,000
Continental Bk.&Tr.Co.	6,000,000	11,341,900	12,879,000	1,019,000
Chase National Bank	148,000,000	210,812,700	c1,359,042,000	202,268,000
Fifth Avenue Bank	500,000	3,897,100	27,167,000	3,099,000
Bankers Trust Co.	25,000,000	87,395,200	d430,670,000	81,945,000
Title Guar. & Trust Co.	10,000,000	24,988,800	36,868,000	2,036,000
Marine Midland Tr. Co.	10,000,000	9,551,400	44,682,000	8,212,000
Lawyers' Trust Co.	3,000,000	4,526,500	16,770,000	3,100,000
New York Trust Co.	12,500,000	36,051,800	173,168,000	53,862,000
Com'l Nat. Bk. & Tr. Co	7,000,000	10,013,800	46,097,000	5,859,000
Harriman Nat. Bk. & Tr.	2,000,000	2,642,200	27,388,000	6,277,000
Public N. B. & Tr. Co.	8,250,000	13,805,400	41,441,000	35,882,000
Manufacturers Trust Co.	27,500,000	23,947,700	140,513,000	71,038,000
Clearing Non-Member.				
Mech. Tr. Co., Bayonne	500,000	909,700	2,743,000	5,292,000
Totals	658,475,300	1,247,148,000	6,430,491,000	1,238,973,000

* As per official reports: National, March 25 1931; State, March 25 1931; trust companies, March 25 1931.

*** des deposits in foreign branches as follows: (a) $282,538,000; (b) $121,-0,000; (c) $123,627,000; (d) $56,688,000.

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 8:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, MAY 8 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.	1,590,300	37,300	80,400	446,600	------	1,195,800
Grace National	19,744,629	1,400	74,178	1,898,934	1,938,579	18,910,683
Brooklyn—						
Brooklyn Nat'l	9,597,900	19,100	155,500	590,900	575,000	7,111,700
Peoples Nat'l	6,920,000	5,000	114,000	491,000	97,000	6,990,000

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	13,630,400	692,900	236,700	------	12,699,900
Empire	83,472,000	*4,464,200	6,843,900	2,958,200	81,975,900
Federation	15,827,923	101,504	1,022,244	255,324	15,419,671
Fulton	20,637,400	*2,422,600	316,000	114,400	18,970,290
United States	71,208,072	4,183,333	14,580,729	------	60,405,990
Brooklyn—					
Brooklyn	116,599,000	2,443,000	34,342,000	2,241,000	134,250,000
Kings County	29,800,068	2,295,023	4,442,183	------	29,874,742
Bayonne, N. J.—					
Mechanics	8,335,539	233,032	935,586	307,872	8,410,860

* Includes amount with Federal Reserve Bank as follows: Empire, $3,002,400; Fulton, $2,232,600.

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 May 13 1931.	Changes from Previous Week.	Week Ended May 6 1931.	Week Ended April 29 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	1,014,784,000	—13,879,000	1,028,663,000	1,033,429,000
Individual deposits	613,229,000	—8,511,000	621,740,000	617,033,000
Due to banks	151,656,000	—7,824,000	159,480,000	158,418,000
Time deposits	276,499,000	—1,402,000	277,901,000	280,466,000
United States deposits	11,700,000	—4,546,000	16,246,000	23,532,000
Exchanges for Clg. House	16,074,000	—8,005,000	24,079,000	19,452,000
Due from other banks	109,737,000	—5,114,000	114,851,000	113,283,000
Res've in legal deposit'ies	81,226,000	—1,134,000	82,360,000	81,866,000
Cash in bank	6,095,000	+381,000	5,714,000	5,820,000
Res've in excess in F.R.Bk	2,917,000	—519,000	3,436,000	2,806,000

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 9 1931.	Changes from Previous Week.	Week Ended May 2 1931.	Week Ended Apr. 25 1931.
	$	$	$	$
Capital	83,202,000	83,202,000	Unchanged	83,202,000
Surplus and profits	258,561,000	258,561,000	Unchanged	258,551,000
Loans, discts. and invest.	1,532,237,000	1,544,269,000	—12,032,000	1,558,247,000
Exch. for Clearing House	30,334,000	33,116,000	—2,782,000	29,168,000
Due from banks	141,615,000	130,345,000	+11,270,000	134,161,000
Bank deposits	241,479,000	236,884,000	+4,595,000	250,414,000
Individual deposits	775,117,000	783,608,000	—8,491,000	793,813,000
Time deposits	439,080,000	436,245,000	+2,835,000	429,699,000
Total deposits	1,455,676,000	1,456,737,000	—1,061,000	1,473,926,000
Reserve with F. R. Bank	121,924,000	122,542,000	—618,000	122,975,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, May 14, 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 3631, 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 13 1931.

	May 13 1931.	*May* 6 1931.	*Apr.* 29 1931.	*Apr.* 22 1931.	*Apr.* 15 1931.	*Apr.* 8 1931.	*Apr.* 1 1931.	*Mar.* 25 1931.	May 14 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	1,757,864,000	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	1,640,814,000
Gold redemption fund with U. S. Treas.	32,623,000	32,624,000	32,529,000	32,529,000	32,529,000	32,848,000	32,648,000	32,672,000	40,722,000
Gold held exclusively agst. F. R. notes	1,790,487,000	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	1,681,536,000
Gold settlement fund with F. R. Board	604,223,000	578,498,000	553,543,000	557,493,000	523,304,000	540,763,000	508,978,000	504,271,000	597,981,000
Gold and gold certificates held by banks	815,899,000	786,441,000	806,323,000	790,187,000	825,911,000	824,296,000	848,452,000	859,801,000	794,565,000
Total gold reserves	3,210,609,000	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	3,074,082,000
Reserves other than gold	178,275,000	172,704,000	177,359,000	183,527,000	176,015,000	177,992,000	180,008,000	183,894,000	174,177,000
Total reserves	3,388,884,000	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	3,284,259,000
Non-reserve cash	71,461,000	68,033,000	70,673,000	72,118,000	76,178,000	78,100,000	73,954,000	74,333,000	66,349,000
Bills discounted:									
Secured by U. S. Govt. obligations	48,832,000	58,297,000	61,468,000	44,415,000	40,336,000	45,700,000	57,747,000	61,950,000	83,543,000
Other bills discounted	96,072,000	91,905,000	93,683,000	90,835,000	91,668,000	96,885,000	105,883,000	103,475,000	126,943,000
Total bills discounted	144,904,000	150,202,000	155,151,000	135,250,000	132,004,000	142,585,000	163,630,000	165,425,000	210,486,000
Bills bought in open market	153,108,000	193,869,000	169,765,000	151,611,000	131,479,000	171,729,000	166,622,000	83,272,000	171,035,000
U. S. Government securities:									
Bonds	59,015,000	59,080,000	60,457,000	65,711,000	65,722,000	66,719,000	66,600,000	66,633,000	52,431,000
Treasury notes	52,228,000	52,227,000	52,229,000	52,232,000	52,229,000	59,225,000	63,226,000	63,227,000	193,816,000
Certificates and bills	487,171,000	487,044,000	485,620,000	480,586,000	480,684,000	472,711,000	468,537,000	468,698,000	281,655,000
Total U. S. Government securities	598,414,000	598,351,000	598,306,000	598,529,000	598,635,000	598,655,000	598,363,000	598,558,000	527,902,000
Other securities (*see note*)	1,118,000	1,100,000	350,000	----------	----------	----------	----------	----------	10,600,000
Total bills and securities (*see note*)	897,544,000	943,522,000	923,572,000	885,390,000	862,118,000	912,969,000	928,615,000	847,255,000	920,023,000
Due from foreign banks (*see note*)	698,000	697,000	697,000	697,000	697,000	697,000	707,000	710,000	712,000
Federal Reserve notes of other banks	15,478,000	15,202,000	15,302,000	16,159,000	15,981,000	14,383,000	13,608,000	14,959,000	18,654,000
Uncollected items	542,396,000	491,987,000	469,010,000	523,411,000	598,488,000	475,629,000	501,567,000	464,466,000	705,492,000
Bank premises	58,482,000	58,424,000	58,420,000	58,420,000	58,417,000	58,364,000	58,338,000	58,323,000	58,580,000
All other resources	18,760,000	18,351,000	17,102,000	16,741,000	16,963,000	17,287,000	17,617,000	16,546,000	12,369,000
Total resources	4,993,703,000	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	5,030,438,000
LIABILITIES.									
F. R. notes in actual circulation	1,528,310,000	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	1,464,897,000
Deposits:									
Member banks—reserve account	2,420,793,000	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	2,379,360,000
Government	36,200,000	24,716,000	31,037,000	29,638,000	18,859,000	29,884,000	29,140,000	51,404,000	12,837,000
Foreign banks (*see note*)	5,819,000	5,575,000	5,683,000	5,495,000	5,183,000	5,243,000	5,151,000	5,086,000	5,526,000
Other deposits	20,369,000	23,515,000	18,591,000	20,874,000	25,733,000	18,680,000	20,113,000	19,266,000	23,107,000
Total deposits	2,483,181,000	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	2,420,830,000
Deferred availability items	522,909,000	469,628,000	457,272,000	498,113,000	566,027,000	460,439,000	487,611,000	454,585,000	674,399,000
Capital paid in	168,453,000	168,590,000	168,612,000	168,690,000	168,738,000	168,713,000	168,825,000	168,894,000	174,154,000
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	16,214,000	16,020,000	15,744,000	15,544,000	15,408,000	15,004,000	14,515,000	14,257,000	19,222,000
Total liabilities	4,993,703,000	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	5,030,438,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	80.0%	79.0%	79.5%	79.8%	80.1%	80.2%	79.1%	80.6%	79.1%
Ratio of total reserves to deposits and F. R. note liabilities combined	84.5%	83.4%	84.0%	84.5%	84.6%	83.8%	83.5%	85.4%	83.6%
Contingent liability on bills purchased for foreign correspondents	394,907,000	402,752,000	410,076,000	422,880,000	424,148,000	429,536,000	430,784,000	437,233,000	471,648,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	74,812,000	105,496,000	101,395,000	95,439,000	69,331,000	95,149,000	120,934,000	54,399,000	86,374,000
1-15 days bills discounted	83,371,000	92,593,000	98,316,000	78,833,000	73,825,000	82,837,000	100,857,000	102,694,000	124,065,000
1-15 days U. S. certif. of indebtedness	19,200,000	19,200,000	5,000,000	5,000,000	----------	----------	----------	----------	26,000,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
16-30 days bills bought in open market	36,598,000	34,172,000	27,321,000	29,167,000	35,916,000	53,580,000	31,828,000	17,835,000	38,448,000
16-30 days bills discounted	13,926,000	12,246,000	12,065,000	12,564,000	14,367,000	13,949,000	14,452,000	14,152,000	19,154,000
16-30 days U. S. certif. of indebtedness	----------	----------	19,200,000	19,200,000	5,000,000	6,000,000	----------	----------	1,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
31-60 days bills bought in open market	32,877,000	38,183,000	22,301,000	13,097,000	14,432,000	19,539,000	10,779,000	9,666,000	36,375,000
31-60 days bills discounted	21,722,000	20,613,000	19,123,000	19,451,000	19,640,000	21,035,000	21,857,000	22,426,000	30,082,000
31-60 days U. S. certif. of indebtedness	133,207,000	129,166,000	89,716,000	91,716,000	29,422,000	24,500,000	36,000,000	36,000,000	49,642,000
31-60 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	8,584,000	15,680,000	18,440,000	13,800,000	11,661,000	3,223,000	2,891,000	1,245,000	9,417,000
61-90 days bills discounted	11,929,000	11,655,000	13,143,000	12,333,000	12,291,000	13,665,000	14,744,000	14,236,000	16,254,000
61-90 days U. S. certif. of indebtedness	30,850,000	30,850,000	45,300,000	40,300,000	122,794,000	134,726,000	120,216,000	113,718,000	48,355,000
61-90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	----------
Over 90 days bills bought in open market	237,000	338,000	308,000	108,000	139,000	238,000	190,000	127,000	421,000
Over 90 days bills discounted	13,956,000	13,095,000	12,504,000	12,069,000	11,881,000	11,699,000	11,720,000	11,917,000	20,931,000
Over 90 days certif. of indebtedness	303,914,000	307,828,000	326,404,000	324,370,000	23,468,000	307,485,000	312,321,000	318,980,000	157,657,000
Over 90 days municipal warrants	18,000	----------	----------	----------	----------	----------	----------	----------	----------
FED. RESERVE NOTE STATEMENT.									
F. R. notes received from Comptroller	----------	----------	----------	----------	----------	----------	----------	----------	3,071,992,000
F. R. notes held by F. R. Agent	----------	----------	----------	----------	----------	----------	----------	----------	1,271,117,000
Issued to Federal Reserve Banks	1,934,945,000	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	1,800,875,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	616,884,000	610,434,000	612,034,000	620,134,000	620,134,000	623,134,000	623,144,000	618,144,000	402,108,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,140,980,000	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	1,238,706,000
By eligible paper	276,288,000	311,017,000	300,969,000	261,546,000	254,107,000	299,262,000	301,556,000	239,742,000	367,661,000
Total	2,034,152,000	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	2,008,475,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provision of Sections 13 and 14 of the Federal Reserve Act which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS MAY 13 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	1,757,864,0	146,917,0	361,919,0	160,000,0	192,550,0	75,070,0	130,100,0	276,900,0	73,730,0	44,815,0	62,000,0	23,100,0	210,763,0
Gold red'n fund with U. S. Treas.	32,623,0	1,165,0	13,158,0	1,050,0	2,494,0	787,0	988,0	3,970,0	1,512,0	666,0	1,342,0	1,061,0	4,430,0
Gold held excl. agst. F. R. notes	1,790,487,0	148,082,0	375,077,0	161,050,0	195,044,0	75,857,0	131,088,0	280,870,0	75,242,0	45,481,0	63,342,0	24,161,0	215,193,0
Gold settle't fund with F.R. Board	604,223,0	33,608,0	224,253,0	64,054,0	52,161,0	11,186,0	8,901,0	102,058,0	18,880,0	11,188,0	13,716,0	13,965,0	45,253,0
Gold and gold ctfs. held by banks	815,899,0	31,147,0	535,368,0	25,955,0	65,279,0	5,565,0	7,969,0	79,604,0	11,030,0	5,935,0	11,098,0	4,971,0	31,978,0
Total gold reserves	3,210,609,0	212,837,0	1,134,698,0	251,059,0	312,484,0	92,608,0	147,958,0	462,532,0	105,152,0	62,604,0	93,156,0	43,097,0	292,424,0
Reserve other than gold	178,275,0	15,807,0	62,699,0	7,846,0	15,720,0	10,781,0	7,142,0	20,114,0	8,908,0	3,866,0	7,253,0	8,452,0	9,687,0
Total reserves	3,388,884,0	228,644,0	1,197,397,0	258,905,0	328,204,0	103,389,0	155,100,0	482,646,0	114,060,0	66,470,0	100,409,0	51,549,0	302,111,0
Non-reserve cash	71,461,0	8,544,0	18,527,0	3,919,0	3,932,0	4,342,0	5,077,0	9,394,0	5,094,0	1,827,0	2,064,0	3,533,0	5,208,0
Bills discounted:													
Sec. by U. S. Govt. obligations	48,832,0	5,858,0	18,079,0	6,602,0	6,830,0	1,403,0	343,0	4,971,0	1,783,0	714,0	878,0	204,0	1,167,0
Other bills discounted	96,072,0	5,437,0	13,818,0	11,127,0	7,732,0	11,980,0	9,698,0	7,258,0	4,905,0	3,306,0	7,834,0	8,056,0	4,921,0
Total bills discounted	144,904,0	11,295,0	31,897,0	17,729,0	14,562,0	13,383,0	10,041,0	12,229,0	6,688,0	4,020,0	8,712,0	8,260,0	6,088,0
Bills bought in open market	153,108,0	14,294,0	45,512,0	106,0	18,016,0	43,0	8,989,0	19,441,0	9,232,0	6,002,0	9,453,0	5,570,0	16,450,0

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	59,015,0	1,202,0	15,023,0	989,0	520,0	1,325,0	308,0	20,590,0	666,0	7,502,0	379,0	10,192,0	319,0
Treasury notes	52,228,0	1,502,0	11,380,0	4,606,0	11,549,0	490,0	3,875,0	1,972,0	3,976,0	600,0	1,110,0	623,0	10,545,0
Certificates and bills	487,171,0	43,478,0	118,767,0	43,757,0	50,623,0	28,168,0	16,733,0	58,566,0	20,800,0	17,451,0	32,291,0	18,409,0	38,128,0
Total U. S. Govt. securities	598,414,0	46,182,0	145,170,0	49,352,0	62,692,0	29,983,0	20,916,0	81,128,0	25,442,0	25,553,0	33,780,0	29,224,0	48,992,0
Other securities	1,118,0	------	1,100,0	------	------	------	------	------	------	18,0	------	------	------
Total bills and securities	897,544,0	71,771,0	223,679,0	67,187,0	95,270,0	43,409,0	39,946,0	112,798,0	41,362,0	35,593,0	51,945,0	43,054,0	71,530,0
Due from foreign banks	698,0	52,0	231,0	69,0	71,0	28,0	25,0	94,0	24,0	16,0	20,0	21,0	47,0
F. R. notes of other banks	15,478,0	215,0	5,287,0	143,0	773,0	1,210,0	1,245,0	2,113,0	667,0	919,0	1,222,0	341,0	1,343,0
Uncollected items	542,396,0	62,626,0	153,015,0	48,050,0	52,282,0	41,074,0	14,971,0	64,801,0	22,973,0	9,890,0	26,378,0	18,283,0	28,053,0
Bank premises	58,482,0	3,458,0	15,240,0	2,614,0	7,216,0	3,504,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	18,760,0	463,0	5,669,0	1,030,0	1,945,0	1,227,0	3,661,0	795,0	1,196,0	757,0	469,0	746,0	802,0
Total resources	4,993,703,0	375,773,0	1,619,045,0	381,917,0	489,693,0	198,183,0	222,598,0	680,702,0	189,011,0	117,398,0	186,310,0	119,358,0	413,715,0
LIABILITIES.													
F. R. notes in actual circulation	1,528,310,0	137,226,0	258,383,0	140,179,0	187,510,0	75,047,0	129,659,0	222,032,0	73,366,0	48,066,0	63,745,0	27,682,0	165,415,0
Deposits:													
Member bank—reserve account	2,420,793,0	140,488,0	1,034,815,0	151,072,0	201,367,0	63,241,0	58,421,0	330,669,0	72,744,0	48,138,0	82,255,0	57,149,0	180,434,0
Government	36,200,0	1,403,0	18,883,0	1,142,0	1,867,0	1,606,0	1,264,0	2,209,0	1,379,0	797,0	1,654,0	1,822,0	2,174,0
Foreign bank	5,819,0	421,0	2,057,0	555,0	566,0	224,0	202,0	757,0	196,0	129,0	163,0	168,0	381,0
Other deposits	20,369,0	30,0	11,144,0	120,0	1,674,0	139,0	139,0	518,0	243,0	200,0	65,0	64,0	6,033,0
Total deposits	2,483,181,0	142,342,0	1,066,899,0	152,889,0	205,474,0	65,210,0	60,026,0	334,153,0	74,562,0	49,264,0	84,137,0	59,203,0	189,022,0
Deferred availability items	522,909,0	62,533,0	143,196,0	44,573,0	50,727,0	39,245,0	14,664,0	62,466,0	24,340,0	9,077,0	25,005,0	18,524,0	28,559,0
Capital paid in	168,453,0	11,838,0	65,408,0	16,776,0	15,748,0	5,720,0	5,227,0	19,918,0	4,829,0	3,016,0	4,239,0	4,297,0	11,437,0
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	16,214,0	535,0	4,584,0	435,0	1,362,0	847,0	2,165,0	2,197,0	1,352,0	831,0	482,0	716,0	807,0
Total liabilities	4,993,703,0	375,773,0	1,619,045,0	381,917,0	489,693,0	198,183,0	222,598,0	680,702,0	189,011,0	117,398,0	186,310,0	119,358,0	413,715,0
Memoranda.													
Reserve ratio (per cent)	84.5	81.8	90.4	88.3	83.5	73.7	81.8	86.8	77.1	68.3	67.9	59.3	85.2
Contingent liability on bills purchased for foreign correspond'ts	394,907,0	29,679,0	129,383,0	39,176,0	39,967,0	15,829,0	14,246,0	53,421,0	13,850,0	9,101,0	11,476,0	11,871,0	26,908,0

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.	1,934,945,0	164,006,0	395,603,0	165,395,0	216,933,0	86,068,0	148,592,0	289,530,0	84,771,0	53,061,0	69,738,0	34,556,0	226,872,0
Held by Federal Reserve bank	406,635,0	26,780,0	137,220,0	25,216,0	29,423,0	11,021,0	18,933,0	67,318,0	11,405,0	4,995,0	5,993,0	6,874,0	61,457,0
In actual circulation	1,528,310,0	137,226,0	258,383,0	140,179,0	187,510,0	75,047,0	129,659,0	222,032,0	73,366,0	48,066,0	63,745,0	27,682,0	165,415,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	616,884,0	32,300,0	351,919,0	38,700,0	12,550,0	10,070,0	9,400,0	73,900,0	13,930,0	6,815,0	------	7,300,0	60,000,0
Gold fund—F. R. Board	1,140,980,0	114,617,0	10,000,0	121,300,0	180,000,0	65,000,0	120,700,0	203,000,0	59,800,0	38,000,0	62,000,0	15,800,0	150,763,0
Eligible paper	276,288,0	25,528,0	61,501,0	16,379,0	31,582,0	12,520,0	18,793,0	31,386,0	15,102,0	9,845,0	17,178,0	13,528,0	22,346,0
Total collateral	2,034,152,0	172,445,0	423,420,0	176,379,0	224,132,0	87,590,0	148,893,0	308,286,0	88,832,0	54,660,0	79,778,0	36,628,0	233,109,0

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* 3632, 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 MAY 13 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	22,768	1,476	9,024	1,380	2,255	641	576	3,319	663	365	636	447	1,986
Loans—total	14,922	1,009	6,016	820	1,399	424	393	2,284	441	232	371	302	1,231
On securities	7,036	405	3,414	419	652	160	116	1,112	176	58	103	88	333
All other	7,886	604	2,602	401	747	264	277	1,172	265	174	268	214	898
Investments—total	7,846	467	3,008	560	856	217	183	1,035	222	133	265	145	755
U. S. Government securities	3,970	209	1,565	240	465	100	96	574	70	62	115	90	384
Other securities	3,876	258	1,443	320	391	117	87	461	152	71	150	55	371
Reserve with F. R. Bank	1,829	96	877	94	144	42	40	264	49	27	53	34	109
Cash in vault	229	14	68	12	25	16	9	36	8	5	11	7	18
Net demand deposits	13,608	868	6,327	815	1,109	335	309	1,789	386	206	449	284	731
Time deposits	7,422	520	1,788	399	1,015	262	229	1,377	252	152	206	148	1,074
Government deposits	144	13	37	16	11	14	15	12	3	2	3	8	10
Due from banks	1,649	100	169	112	142	98	82	285	93	83	191	106	188
Due to banks	3,712	148	1,303	256	392	122	118	533	143	92	233	122	250
Borrowings from F. R. Bank	36	1	7	2	3	4	1	4	------	------	1	1	12

* 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 13 1931, in comparison with the previous week and the corresponding date last year:

	May 13 1931.	May 6 1931.	May 14 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	13,158,000	15,174,000
Gold held exclusively agst. F.R. notes	375,077,000	375,077,000	273,768,000
Gold settlement fund with F. R. Board	224,253,000	208,910,000	192,722,000
Gold and gold certificates held by bank	535,368,000	503,360,000	477,105,000
Total gold reserve	1,134,698,000	1,087,347,000	943,595,000
Reserves other than gold	62,699,000	59,343,000	57,769,000
Total reserves	1,197,397,000	1,146,690,000	1,001,364,000
Non-reserve cash	18,527,000	17,432,000	11,380,000
Bills discounted—			
Secured by U. S. Govt. obligations	18,079,000	15,520,000	16,494,000
Other bills discounted	13,818,000	12,952,000	13,810,000
Total bills discounted	31,897,000	28,472,000	30,304,000
Bills bought in open market	45,512,000	72,871,000	35,307,000
U. S. Government securities—			
Bonds	15,023,000	15,023,000	12,807,000
Treasury notes	11,380,000	11,380,000	65,182,000
Certificates and bills	118,767,000	133,767,000	99,874,000
Total U. S. Government securities	145,170,000	160,170,000	177,863,000
Other securities (*see note*)	1,100,000	1,100,000	8,600,000
Total bills and securities (*see note*)	223,679,000	262,613,000	252,074,000

	May 13 1931.	May 6 1931.	May 14 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	231,000	229,000	234,000
Federal Reserve notes of other banks	5,287,000	4,046,000	5,727,000
Uncollected items	153,015,000	127,497,000	200,448,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	5,669,000	5,336,000	4,312,000
Total resources	1,619,045,000	1,579,083,000	1,491,203,000
Liabilities—			
Fed'l Reserve notes in actual circulation	258,383,000	269,307,000	165,213,000
Deposits—Member bank, reserve acct.	1,034,815,000	1,018,009,000	972,566,000
Government	18,883,000	7,592,000	2,469,000
Foreign bank (*see note*)	2,057,000	1,813,000	1,927,000
Other deposits	11,144,000	13,542,000	11,307,000
Total deposits	1,066,899,000	1,040,956,000	988,269,000
Deferred availability items	143,196,000	118,246,000	181,661,000
Capital paid in	65,408,000	65,498,000	69,766,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	4,584,000	4,501,000	6,293,000
Total liabilities	1,619,045,000	1,579,083,000	1,491,203,000
Ratio of total reserve to deposit and Fed'l Reserve note liabilities combined	90.4%	87.5%	86.8%
Contingent liability on bills purchased for foreign correspondents	129,383,000	131,874,000	154,557,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earning assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

Bankers' Gazette.

Wall Street, Friday Night, May 15 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page 3659.*

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 15.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range Since Jan. 1. Lowest.	Range Since Jan. 1. Highest.
Railroads— Par.	Shares.	$ per share.	$ per share.	$ per share.	$ per share.
Canada Southern---100	40	60 May 11	60 May 11	60 Jan	61 Feb
Caro Clinch & Ohio-100	100	91 May 11	91 May 11	85 Jan	92 Feb
Ctfs stamped----100	60	100¾ May 13	101⅜ May 15	98 Feb	102 Apr
Cuba RR pref-----100	20	35⅛ May 15	35⅛ May 15	35 Jan	44 Feb
Ill Cent leased line-100	30	61¼ May 13	65 May 12	61¼ May	78 Jan
Preferred--------100	200	95 May 15	95¼ May 13	95 May	114 Feb
Int Rys of Cent Am--*	60	10 May 12	10 May 12	10 Jan	13½ Mar
Manhat Elev guar--100	40	59 May 14	59 May 14	50½ Apr	61 Feb
Market St Ry 2d pf-100	30	2⅝ May 15	2⅝ May 15	2⅝ May	6⅝ Feb
New Orl Tex & Mex.100	130	x94⅞ May 14	100 May 11	x94⅞ May	145 Feb
Northern Central---50	10	89½ May 12	89½ May 12	85½ Feb	89½ May
Rutland RR pref---100	200	25⅛ May 15	26 May 14	25⅛ May	31¼ Feb
South Ry M & O ctfs100	300	64 May 13	65 May 13	64 May	76 Jan
Wheel & Lake Erie pf100	60	70 May 11	70 May 11	70 Apr	94 Jan
Indus. & Miscell.—					
Alleghany Steel------*	100	30 May 11	34¾ May 13	30 May	46¼ Feb
Alliance Realty------*	10	55 May 14	55 May 14	55 May	60 May
Amalgamated Leather *	100	2 May 9	2 May 9	1 Jan	2½ Mar
Am Agric Chem (Del) *	900	14 May 15	16 May 11	14 May	29¾ Feb
Am Beet Sugar pf--100	10	9⅛ May 11	9⅛ May 11	8 Jan	17⅞ Jan
Amer Chain pref---100	300	76 May 15	78 May 11	76 May	88 Jan
American Ice pref--100	200	68 May 15	70 May 14	68 May	77¾ Jan
American News------*	220	49½ May 11	50 May 11	49½ May	57¼ Feb
Amer Water Works & Electric ctfs-------*	100	55¾ May 9	55¾ May 9	54 Apr	80¾ Feb
Anchor Cap Corp pf--*	100	96 May 14	96 May 14	89⅞ Feb	99⅞ Mar
Arch Daniels Mid pf100	40	100 May 12	100 May 12	100 May	102 Jan
Austin Nichols prior A*	10	22 May 12	22 May 12	20 May	24⅞ Mar
Austrian Cred Anstalt-	200	27 May 15	48⅝ May 11	27 May	51¾ Jan
Certain-Teed Products 1st preferred-----100	100	20 May 14	20 May 14	11 Jan	25⅛ Mar
Chile Copper-------25	10	25 May 9	25 May 9	25 Apr	38 Feb
City Stores class A---*	50	15 May 12	15 May 12	15 May	25 Feb
Colo Fuel & Iron pf-100	10	90 May 14	90 May 14	90 Apr	115 Feb
Comm Inv Tr pf (7).100	10	109 May 11	109 May 11	108¾ Mar	109 Apr
Consol Cigar pf (7)-100	50	79 May 13	79¾ May 14	64½ Jan	80 Apr
Consol Laundries-----*	600	13⅛ May 14	13⅞ May 9	13 Apr	15⅛ Mar
Crown Cork & Seal pf-*	300	31 May 15	31½ May 9	31 May	34¾ Feb
Cuban Domin Sugar--*	300	½ May 13	⅝ May 13	½ Jan	1½ Jan
Cushm Sons pf (7%)100	120	108 May 9	110 May 12	100 Jan	112 Mar
Preferred ($8)------*	20	105 May 14	106 May 14	95 Jan	107 Mar
Devoe & Rayn 1st pf100	140	101 May 12	102 May 12	101 May	109 Mar
Duplan Silk pref---100	100	105 May 12	105 May 12	103 Feb	105 Apr
Durham Hos M pf--100	20	21 May 11	21 May 11	21 Mar	23 Jan
Elk Horn Coal pref--50	20	2⅛ May 12	2⅛ May 12	1⅝ Apr	6 Feb
Eng Pub Serv pref (6)-*	300	92½ May 11	93 May 14	92½ May	98 Mar
Federal Min & Sm--100	100	45 May 14	45 May 14	45 May	80 Feb
Food Mach'y Corp---*	400	27 May 13	29 May 13	27 May	31¾ Apr
Franklin Simon pref.100	180	70½ May 15	75 May 14	67 Mar	75 Jan
Fuller Co 2d pref-----*	40	55 May 12	58 May 15	55 May	65 Feb
General Baking------5	5,500	20¾ May 15	21⅜ May 15	17½ Apr	25⅝ Apr
General Print Ink----*	550	17¾ May 15	20 May 13	17¾ May	31 Mar
Preferred----------*	40	69 May 13	70 May 13	67 Feb	76 Jan
Gen Ry Signal pref-100	60	109 May 13	109 May 13	104⅝ Jan	114 Mar
Gold Dust pref-------*	100	115 May 13	115 May 13	104 Jan	115 Mar
Gotham Silk Hosiery pf ex-warrants------100	70	71½ May 14	71½ May 14	52 Jan	71½ May
Grand Silver Sts pf-100	200	70 May 14	70 May 14	70 May	85⅛ Mar
Hackensack Wat pf A25	40	29 May 9	29 May 9	26½ Mar	30 Apr
Hamilton Watch-----*	170	35⅞ May 11	36 May 9	35 Apr	41 Feb
HawaiianPineapple--20	150	27 May 9	29¾ May 13	27 Apr	42½ Jan
Houston Oil new----25	7,900	8⅜ May 15	9¾ May 9	8¼ Jan	14⅛ Feb
Indian Mot'cycle pf-100	10	15 May 13	15 May 13	9 May	26 Feb
Internat Silver pref-100	130	63¾ May 11	66 May 12	63¾ May	90⅛ Mar
Kresge (S S) Co pf-100	20	111 May 14	111 May 14	107 Jan	111 Feb
L-Wiles Bis 1st pf--100	100	120 May 14	121 May 14	118 Jan	126½ Jan
Lorillard Co pref---100	900	99½ May 15	100½ May 9	90⅛ Jan	101 Mar
McLellan Stores pref100	50	45 May 15	50 May 12	45 May	68¾ Mar
Norenda Mines------*	32,300	22¼ May 15	24⅝ May 13	21⅜ Apr	29½ May
Outlet Co pref-----100	10	106¼ May 14	106¼ May 14	106 Feb	110 Mar
Pac Tel & Tel pref--100	20	131 May 14	131 May 14	124 Jan	131¼ Apr
Panhandle Prod & Ref Preferred-------100	30	15 May 15	15 May 15	10 Mar	20 Apr
Peoples Drug Stor pfd-*	50	99½ May 14	101 May 9	96½ Feb	103 Apr
Phila Co 6% pfd new-*	400	101½ May 14	101½ May 14	95⅛ Jan	101¾ Mar
Pierce-Arrow Co pf-100	200	69½ May 12	70 May 12	63 Jan	72¾ Feb
Pitts Term Coal pfd 100	237	21 May 11	22 May 9	21 May	28 Feb
Proctor & Gamble pf100	40	110 May 15	110¼ May 14	107 Feb	112 Mar
Reo Motor Car ctfs-10	400	4½ May 12	5⅛ May 13	4½ May	8⅞ Feb
St Joseph Lead rights--	29,700	1-512 May 9	1-512 May 9	1-512 May	1-64 Apr
Scott Paper---------*	30	47 May 15	48¾ May 11	40 Jan	50 Apr
Spear & Co----------*	110	3 May 12	3 May 12	2⅝ Jan	4 Feb
United Dyewood---100	250	2¼ May 9	3¼ May 15	2 Jan	3¼ Apr
Preferred-------100	20	45 May 15	46 May 15	40½ Feb	46 May
Unit Piece Dye pfd-100	10	104 May 9	104 May 9	102 Jan	108½ Mar
Univ Leaf Tob pref-100	50	107⅛ May 13	108 May 15	102 Feb	110 Mar
Van Raalte---------*	300	10 May 14	10 May 14	10 Feb	14 Jan
1st preferred-----100	50	36 May 13	36 May 13	22¼ Feb	40 Apr
Va Iron Coal & Coke100	100	31 May 9	32 May 14	22 Jan	34 Apr
Walgreen Co pref---100	100	94 May 15	94 May 15	90 Feb	94 Mar
Webster-Eisenl pfd-100	20	56 May 11	56 May 11	56 May	60 Jan
Wilcox-Rich class A--*	600	26 May 15	27½ May 11	20 Jan	30 Mar
Zonite Products-------	7,700	12⅜ May 15	13⅝ May 14	12⅜ May	13⅝ May

* 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 4/32	------	Dec. 15 1931---	1⅞%	100 15/32	100 17/32
June 15 1931---	1¾%	100 1/32	------	Mar. 15 1932---	2%	100 18/32	100 20/32
Sept. 15 1931---	2⅝%	100 14/32	100 16/32	Dec. 15 1931-32	3½%	101 16/32	101 18/32
Sept. 15 1931---	1½%	100 4/32	100 6/32				

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 of U. S. Bond Prices.		May 9	May 11	May 12	May 13	May 14	May 15
First Liberty Loan	High	102 4/32	102 11/32	102 13/32	102 16/32	102 19/32	102 19/32
3½% bonds of 1923-47--	Low-	102 4/32	102 7/32	102 10/32	102 13/32	102 13/32	102 19/32
(First 3½)------------	Close	102 4/32	102 11/32	102 13/32	102 16/32	102 19/32	102 19/32
Total sales in $1,000 units---		2	38	8	11	83	40
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)----	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds	High	103 8/32	103 8/32	103 8/32	103 12/32	103 14/32	103 14/32
of 1932-47 (First 4¼s)	Low-	103 8/32	103 4/32	103 8/32	103 9/32	103 9/32	103 11/32
	Close	103 8/32	103 8/32	103 8/32	103 10/32	103 14/32	103 11/32
Total sales in $1,000 units---		3	51	1	24	2	62
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low-	----	----	----	----	----	----
Second 4¼s)--------	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan	High	104 13/32	104 18/32	104 20/32	104 22/32	104 26/32	104 28/32
4¼% bonds of 1933-38--	Low-	104 10/32	104 11/32	104 17/32	104 18/32	104 20/32	104 24/32
(Fourth 4¼s) -------	Close	104 13/32	104 17/32	104 18/32	104 22/32	104 24/32	104 27/32
Total sales in $1,000 units---		25	307	364	62	59	555
Treasury	High	113 1/32	113 5/32	113 8/32	113 13/32	113 12/32	113 14/32
4¼s, 1947-52----------	Low-	112 31/32	113 2/32	113 8/32	113 10/32	113 11/32	113 12/32
	Close	113	113 5/32	113 8/32	113 10/32	113 11/32	113 12/32
Total sales in $1,000 units---		188	13	15	157	25	100
	High	----	108 28/32	108 29/32	109	109	109 2/32
4s, 1944-1954----------	Low-	----	108 26/32	109 29/32	108 29/32	108 30/32	108 30/32
	Close	----	108 26/32	108 29/32	108 29/32	109	109 2/32
Total sales in $1,000 units---		----	52	5	117	26	2
	High	----	106 28/32	106 29/32	107	----	----
3¾s, 1946-1956--------	Low-	----	106 28/32	106 27/32	106 29/32	----	----
	Close	----	106 28/32	106 29/32	106 29/32	----	----
Total sales in $1,000 units---		----	50	35	121	----	----
	High	102 22/32	102 24/32	102 31/32	103 4/32	113 16/32	103 6/32
3⅜s, 1943-1947--------	Low-	102 22/32	102 24/32	102 27/32	103	112 30/32	103 6/32
	Close	102 22/32	102 24/32	102 27/32	103	102 30/32	103 6/32
Total sales in $1,000 units---		1	2	105	305	12	4
	High	102 9/32	102 15/32	102 22/32	102 29/32	102 30/32	102 30/32
3⅜s, 1940-1943--------	Low-	102 9/32	102 12/32	102 22/32	102 24/32	102 27/32	102 30/32
	Close	102 9/32	102 17/32	102 22/32	102 29/32	102 27/32	102 30/32
Total sales in $1,000 units---		1	53	1	27	17	1
	High	102 10/32	102 17/32	102 22/32	102 29/32	102 30/32	103 2/32
3⅜s, 1941-43----------	Low-	102 8/32	102 15/32	102 21/32	102 22/32	102 29/32	102 30/32
	Close	102 10/32	102 15/32	102 22/32	102 29/32	102 30/32	103 2/32
Total sales in $1,000 units---		24	51	24	126	9	22

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 4¼s--103 1/32 to 103 12/32
13 4th 4¼s---104 10/32 to 104 28/32

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.86@4.86 9-32 for checks and 4.86¼@4.86 7-16 for cables. Commercial on banks, sight, 4.85¾@4.86 3-16; sixty days, 4.83½@4.84⅛; ninety days, 4.82¼@4.83 3-16, and documents for payment, 4.83@4.84⅛. Cotton for payment, 4.85¾, and grain for payment, 4.85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91¼@3.91 7-16 for short. Amsterdam bankers' guilders were 40.15@40.16.

Exchange for Paris on London, 124.28; week's range, 124.41 francs high and 124.23 francs low.

The week's range for exchange rates follows:

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.86 9-32	4.86 7-16
Low for the week	4.86	4.86 3-16
Paris Bankers' Francs—		
High for the week	3.91 7-16	3.91½
Low for the week	3.90½	3.91
Germany Bankers' Marks—		
High for the week	23.82¼	23.82¾
Low for the week	23.80	23.81½
Amsterdam Bankers' Guilders—		
High for the week	40.18	40.19
Low for the week	40.15	40.16

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 3661.*

A complete record of Curb Exchange transactions for the week will be found on page 3690.

CURRENT NOTICES.

—Announcement has been made that the firm of Kimball, Riley & Salterbach, Ltd., San Francisco, recently formed through the merger of Bradford, Kimball & Co., of that city, and Drake, Riley & Thomas, of Los Angeles, will continue the business formerly carried on by both firms. In addition to its San Francisco office, they also maintain branches in Los Angeles, Oakland, Pasadena, Santa Barbara, Los Gatos and San Diego.

—R. C. Harvey, John G. Crego, E. E. Stewart, Van Louis Parmalee and Newell G. Welty, formerly identified with the customer ownership division of P. H. Whiting & Co., Inc., have resigned and formed R. C. Harvey & Co., Inc., with offices at 25 Broad Street, New York. The new company will supply highly specialized customer ownership services, including personal field supervision, sales plans and advertising.

—E. T. Cunningham of Halsey, Stuart & Co., was recently elected President of Chicago Financial Advertisers. Vice-Presidents elected are: J. J. Levine of A. G. Becker & Co.; C. M. Redmon, Boulevard Bridge Bank; Samuel Witting of Continental Illinois Bank & Trust Co. Preston Reed was elected Secretary and Dorothy Trevino, Treasurer.

—A. O. Gates, formerly Vice-President in charge of the trading department of Winslow, Day & Stoddard, Inc., will head the new investment firm of A. O. Gates & Co., opening offices next week in the Second National Bank Building, New Haven, Conn.

—Clarence "Nibs" Price, basketball coach and former football coach of the University of California, has become associated with the brokerage department of the San Francisco office of Schwabacher & Co., members of the New York Stock Exchange.

—Emanuel & Co., New York, have prepared a map showing the geographical location, capital structure and gross earnings of the principal electric light and power companies in the United States.

—Janney & Co. announce the appointment of George J. Muller as Manager of their equipment trust certificates and short-term note department.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

For sales during the week of stocks not recorded here, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday May 9.		Monday May 11.		Tuesday May 12.		Wednesday May 13.		Thursday May 14.		Friday May 15.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1 On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares	Railroads	Par	$ per share	$ per share	$ per share	$ per share
172	173½	172	173½	167	171½	164½	167¼	163½	166	159	163¼	13,700	Atch Topeka & Santa Fe	100	159 May 15	203⅜ Feb 24	168 Dec	242½ Mar
107½	107½	107¾	107¾	*107¾	108	107¾	108	*108	108⅝	107	108	2,000	Preferred	100	102½ Jan 2	108¼ Apr 13	100 Dec	108¾ Sept
*90⅛	95½	*89⅛	99	*89⅝	99	90	90	*90¼	99	*90¼	99	200	Atlantic Coast Line RR	100	86 Apr 27	120 Jan 23	95¼ Dec	175½ Mar
64	64½	63½	64	61¼	63⅞	61	62⅛	59¼	61¼	57¾	59¾	15,600	Baltimore & Ohio	100	57¾ May 15	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*74	76	*74	75	*74	75	*74	75¼	72¼	74	*72	74½	400	Preferred	100	72¼ Jan 2	80½ Feb 27	70¼ Dec	84⅝ July
*52	56	*52	54½	*52	59	*52	59	52	52	*52	54	100	Bangor & Aroostook	50	52 May 14	66¾ Feb 26	50⅛ Dec	84½ Mar
*111¾	112	*111¾	112	*111¾	112	111¾	111¾	*111¾	112	112	112	30	Preferred	100	108 Jan 13	113½ Mar 9	106½ Dec	116¼ June
*50	55	*45	55	*45	55	*45	55	*45	53	*45	55	------	Boston & Maine	100	52 Apr 1	66 Feb 20	44 Dec	112 Feb
8⅜	8⅜	8⅜	8⅜	*8½	9	*8½	9	*8½	9	*8½	9	300	Brooklyn & Queens Tr	No par	8 Jan 14	10⅜ Mar 3	6⅛ Dec	15⅞ May
54½	54½	*53⅞	55	*53⅞	55	*53⅞	55	*53⅞	55	*53⅞	55	100	Preferred	No par	51¾ May 4	58 Mar 3	53 May	66½ May
59½	59⅝	57½	58	57¾	58	56¾	57¾	56½	58½	55¾	56⅜	5,200	Bklyn-Manh Tran v t c	No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*92	94	92⅛	92⅛	93	93⅛	92¼	93⅛	92¼	92¼	92	92	1,100	Preferred v t c	No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
*4⅞	5⅛	*4½	4⅞	*4½	5	4⅝	4⅝	4½	4½	4½	4½	500	Brunswick Ter & Ry Sec	No par	4¼ May 5	9½ Feb 10	5¼ Nov	33⅝ Apr
29⅛	29½	29⅛	29¾	29⅛	29⅞	29	29¾	29⅛	29¾	28⅛	29⅜	27,000	Canadian Pacific	25	27⅞ May 7	45⅜ Feb 24	35¼ Dec	52¼ May
40⅛	40⅜	39½	40⅛	39¼	39¾	38½	39	37¼	38⅞	36¾	37⅜	20,600	Chespeake & Ohio	25	36¾ May 15	46½ Feb 10	32⅜ Dec	51⅜ Sept
1⅜	1½	*1⅝	2	*1¼	2	1½	1½	*1¼	1¾	*1¼	1¾	400	Chicago & Alton	100	⅞ Jan 2	2¾ Jan 12	⅜ Dec	10 Apr
⅞	1	⅞	1¼	1	1⅛	*1	1⅛	*¾	1	⅞	⅞	2,000	Preferred	100	¾ Jan 2	1⅞ Jan 12	¼ Dec	10⅝ Apr
*5⅛	5¾	*5¼	5¾	*5⅛	5½	5⅛	5⅛	5	5	5	5	1,100	Chicago Great Western	100	4⅝ Apr 28	7⅞ Feb 10	4¾ Dec	17¾ Mar
22½	23½	*22½	23½	22¼	22½	21½	21½	20¾	21½	19¾	20½	2,800	Preferred	100	19¼ Jan 14	26⅜ Feb 25	12 Dec	52⅜ May
5	5	5	5¼	5	5¼	4¾	4¾	4⅝	4⅞	4½	4⅝	4,400	Chicago Milw St Paul & Pac		4⅜ Apr 27	8⅞ Jan 23	4¼ Dec	26⅜ Feb
8⅞	8⅞	8⅝	8⅝	8½	9	*8⅜	9	8½	8½	8⅜	8¾	1,600	Preferred		7⅞ Apr 28	15⅜ Feb 10	7¾ Dec	46¼ Feb
32⅛	32⅛	32¼	33	32¼	34	32⅞	33⅛	32½	33	32	33	6,400	Chicago & North Western	100	29 Apr 28	45½ Feb 24	28½ Dec	89⅞ Feb
*101¼	106	*101¼	105	*90	105	*95¼	103	*95¼	103	*95¼	103	------	Preferred	100	103 Jan 8	116 Mar 18	101 Dec	140¾ June
*47	48	47	47	44	46⅝	43½	44⅛	38⅜	43½	38	38½	16,800	Chicago Rock Isl & Pacific	100	38 May 15	65½ Jan 27	45¼ Dec	125⅛ Feb
*90	92	*90	92	*90	93	87½	90	86¾	86¾	*----	84	400	7% preferred	100	86¾ May 14	101 Mar 24	92 Dec	110⅜ Mar
*85	88	*85	88	82	83	*78	82	*70½	80	*65	79	500	6% preferred	100	82 May 12	90 Jan 28	81 Dec	104⅛ Mar
*20¼	39	*24⅝	39	*24⅝	39	*24⅝	39	*24⅝	39	*24⅝	39	------	Colorado & Southern	100	34⅝ Apr 13	48 Jan 9	40⅛ Dec	95 Feb
35¾	37	*34½	35¾	35½	35½	34	34½	33¾	33¾	33	33⅜	1,200	Consol RR of Cuba pref	100	32½ May 2	42½ Feb 24	30 Dec	62 Apr
132½	133½	132¾	132¾	131½	131¾	130½	131¼	129	130⅜	127½	129¼	2,900	Delaware & Hudson	100	127½ May 15	157¼ Feb 25	130⅛ Dec	181 Feb
63	63	62	62	60	61⅛	58	60	55	57	52¾	55	8,800	Delaware Lack & Western	100	52¾ May 15	102 Jan 8	69½ Dec	153 Feb
*25½	28½	*25½	27	*25½	27	*25½	26½	25½	25½	25	25½	800	Denv & Rio Gr West pref	100	25 May 15	45¾ Feb 10	25⅛ Dec	80 Mar
22⅜	22¾	21¼	22	19¾	21⅛	19	19¾	16¼	18¾	16⅛	16¾	9,000	Erie	100	16⅛ May 15	39¾ Feb 24	22⅛ Dec	63¾ Feb
*33	35	*33	35	31	33	31	31	30	30	30	30	1,300	First preferred	100	30 Apr 20	45½ Feb 27	27 Dec	67⅜ Feb
*27½	41	*28½	41	*27½	41	*27¼	40	*25	40	*25	35	------	Second preferred	100	29 Apr 27	40½ Jan 5	26 Dec	62½ Feb
57	57⅜	55	57	55	55⅞	54⅛	54⅞	52½	54¼	50	51¼	13,300	Great Northern preferred	100	50 May 15	69¾ Feb 24	51 Dec	102 Mar
*16	20	*15½	20	*15	18	*15	18	15	15	*13⅛	18	100	Gulf Mobile & Northern	100	15 May 14	27¼ Feb 17	10⅛ Nov	46½ Feb
*45	58	*40	58	*45	58	*42	58	*40	55	*40	53	------	Preferred	100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
37	37½	37⅜	37½	*37½	38	37⅜	38	38	38	*36¼	37½	1,400	Hudson & Manhattan	100	36½ Apr 28	44½ Feb 17	34⅞ Dec	53⅜ Mar
59¾	59¾	59	59	55¼	56	56	57	55	55¾	54⅛	55	3,000	Illinois Central	100	53⅞ Apr 28	89 Feb 24	65¾ Dec	136¾ Apr
44¾	44¾	44¾	44¾	43¼	43¼	43	44¾	*43	44⅞	*42	44⅞	260	RR Sec stock certificates		40 Apr 22	61 Jan 23	58 Dec	77 May
*20½	22	22¼	22¼	20⅛	21¼	20⅛	21	20½	20⅞	20⅜	21	2,600	Interboro Rapid Tran v t c	100	19⅞ Apr 27	34 Mar 2	20⅜ Jan	39½ Mar
*32	34	*30	33	31⅞	31⅞	30	30	29	29	*27	29	500	Kansas City Southern	100	29 May 14	45 Feb 26	34 Dec	85⅜ Mar
*48	50	*48	51	49	49	*48	50	48	48	*44	48	200	Preferred	100	48 May 14	64 Feb 9	53 Dec	70 Apr
*47	50	*48	50	*47½	48⅜	[illegible]	[illegible]	45⅛	47½	44½	44½	900	Lehigh Valley	50	45⅛ May 14	61 Jan 9	40 Nov	84⅞ Mar
*77	83	*75	80	*75	80	77	77	75¼	75¼	*73¼	75	200	Louisville & Nashville	100	75¼ May 14	111 Feb 9	84 Dec	138¼ Apr
32½	33	*32	34	31	31½	31¾	32	31½	32	30⅞	31¼	2,000	Manhat Elev modified guar	100	30 May 14	39 Feb 28	24 June	42½ Sept
*13½	16	*14	15	14	14	*13⅝	17	*13⅝	17	*13⅝	17	100	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
6½	6½	*6½	8	*6½	8	*6½	8	*6½	8	*6½	8	200	Minn St Paul & S S Marie	100	6 Apr 23	11½ Feb 10	8¼ Dec	35 Feb
*35	43	*35	43	*35	43	40	40	*35	43	*35	43	10	Leased lines	100	40 May 13	45 Mar 11	41 Nov	59½ Feb
*15⅛	16	15⅛	15½	15	15	15	15	13⅝	14¼	13⅜	13½	2,600	Mo-Kan-Texas RR	No par	13⅜ May 15	26¾ Jan 20	14⅞ Dec	66⅝ Apr
*52½	55	52½	52½	50	51	46½	47⅝	43	46	46	46	2,600	Preferred	100	43 May 14	85 Jan 16	60 Dec	108⅜ Mar
23½	23½	23	23	20	22	19½	20⅜	17	19¼	16¼	17	11,700	Missouri Pacific	100	16¼ May 15	42¾ Feb 16	20⅜ Dec	98½ Mar
*68½	71	*64	69	63½	64¼	59½	61	53	59½	55⅛	57	5,100	Preferred	100	53 May 14	107 Feb 11	79 Dec	145⅛ Mar
*----	70	*----	70	*65	70	*65	70	*----	70	*----	70	------	Nash Chatt & St Louis	100	70 Apr 27	80 Feb 25	70 Dec	132 Mar
*⅜	½	*⅜	½	*⅜	½	*¼	½	*¼	½	*¼	½	------	Nat Rys of Mexico 2d pref	100	⅜ Jan 3	½ Jan 5	¼ Dec	1½ July
98	100	97	99½	92¾	95	91⅛	94	89⅝	92⅞	88¼	90	68,100	New York Central	100	88¼ May 15	132¼ Feb 24	105⅛ Dec	192¾ Feb
53	53	*53	56	*53	56	*53	56	*40	54	*40	50	100	N Y Chic & St Louis Co	100	53 May 9	88 Feb 11	73 Dec	144 Feb
*68	73	*70	73	*70	73	*68	73	70	70	*65	69	100	Preferred	100	60 Apr 29	94 Mar 9	75 Dec	110¾ May
*172⅛	180	175	175	*172½	174	172	172	170	175	167¼	170	80	N. Y. & Harlem	50	165 Jan 2	227 Feb 24	152 Dec	324 Feb
76½	76½	77	79	75½	77⅞	74½	75	71	76	68¼	71⅝	8,800	N. Y. N. H. & Hartford	100	68¼ May 23	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
113	113	*112	114½	112¼	112⅞	*112¼	115	113	113⅛	112⅞	112⅞	800	Preferred		110 Jan 3	119⅝ Feb 24	106½ Dec	135½ Mar
*6¾	8	*7½	8	7½	7½	7⅛	7⅛	7	7	6½	6¾	900	N. Y. Ontario & Western	100	5⅜ Jan 2	8⅛ May 1	3¾ Dec	17¼ Mar
1	1	*1	1⅜	*1	1⅜	1	1	*1	1⅜	*1	1⅜	300	N. Y. Railways pref	No par	1 Jan 2	2 Feb 27	1 Oct	4⅛ Jan
*4½	5	*4½	5	*4½	5	*4½	5	4½	4½	4	4	300	Norfolk Southern	100	4 May 15	8¼ Jan 9	4⅛ Dec	33½ Feb
*184½	185	*184½	186	184½	184½	180	184	183¼	183¼	181	183	400	Norfolk & Western	100	175⅛ Apr 28	217 Feb 26	181½ Dec	265 Feb
*91	91¾	*91	91¾	91	91	91	91	*91	91¾	91	91	230	Preferred	100	89 Jan 8	93 Mar 31	83 Feb	92½ Oct
42⅜	43⅛	40¾	42¼	40⅝	41¼	40⅛	40⅝	38⅛	40¼	37¼	38½	17,600	Northern Pacific	100	37¼ May 15	60⅞ Jan 27	42⅜ Dec	97 Feb
*2	6⅛	*2	6⅛	*2	5	*2	5	*2	5	*2	5	------	Pacific Coast	100	3 Apr 23	7 Mar 23	3⅛ Dec	19⅞ Apr
53	53½	51¼	52¼	50⅛	51¾	49¾	50½	47½	50⅛	46⅜	48	64.600	Pennsylvania	50	46⅜ May 15	64 Feb 10	53 Dec	86⅝ Mar
*4	11¼	*4	10	*4	11¼	*4	11¼	*4	10	*4	7	------	Peoria & Eastern	100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*40	52	*42¼	52	*42	52	42	42	40	40	*35	40	200	Pere Marquette	100	40 May 14	85 Feb 10	76½ Dec	164½ Apr
*70½	75	*70½	75	70½	70½	70½	70½	*66	75	*66	75	20	Prior preferred	100	60 Apr 30	92¼ Feb 25	90 Dec	101 May
*65	73⅜	*65	73⅜	*65	70	65¼	65¼	55	65	*53	55	70	Preferred	100	55 May 14	80 Jan 8	91½ Oct	99 Apr
*51	59	*50⅜	59	*50¼	59	*50¼	59	*50	60	*50	59	------	Pittsburgh & West Virginia	100	51 Apr 29	86 Jan 9	48½ Dec	121¾ Feb
63½	63½	*62	65	*62	62⅝	*62	64	62	62	62	62	900	Reading	50	60⅜ Apr 27	97½ Feb 11	73 Dec	141½ Feb
45	45	*40	45⅛	*40	45⅛	*40	45⅛	*40	45⅛	*40	45⅛	100	First preferred	50	45 Mar 20	46 Jan 5	44⅛ Mar	53 Feb
42½	42½	43	43	42	42	42	42	42	42	*42	44¾	800	Second preferred	50	41¼ Apr 27	47 Jan 16	46 Dec	57 Feb
17½	17¾	17	18	17½	17¾	16⅞	17¼	16	17¼	15	16	4,100	St Louis-San Francisco	100	15 May 15	62¾ Jan 27	39¾ Dec	118⅞ Mar
29½	30	29½	31¼	30½	30½	29	29	29	29	25	25	1,800	First preferred	100	25 May 15	76 Jan 27	62½ Dec	101 Apr
*14½	15½	14¼	14¼	13¾	14	13¾	14⅛	10⅝	14	10⅞	11½	4,300	St. Louis Southwestern	100	10⅝ May 14	33½ Jan 9	17½ Dec	76¾ May
*21	35⅜	*31½	33¾	*22	25	20	22	20	20	*20	22	400	Preferred	100	20 May 13	60 Feb 24	35 Dec	94¾ July
*⅝	¾	½	⅝	⅝	⅝	½	½	*½	⅝	⅝	⅝	1,200	Seaboard Air Line	No par	½ Jan 2	1⅜ Jan 12	½ Dec	12½ Feb
*1	1¼	*1	1¼	*1	1¼	-1	1	1	1	*⅞	1	1,000	Preferred	100	1 Jan 2	2⅛ Jan 12	½ Dec	28 Feb
84½	85½	84	86½	83½	86½	82	84	80¾	82½	77⅝	80¼	30,000	Southern Pacific Co	100	77⅝ May 15	109½ Feb 11	88 Dec	127 Feb
39½	40⅛	38½	39	37⅛	38	36	37⅛	32	35¼	30¼	32¼	14,100	Southern Railway	100	30¼ May 15	65⅞ Feb 10	46½ Dec	136¾ Jan
*63	68	65	65	64	65	63½	64½	62¾	63	58	58⅛	1,500	Preferred	100	55 Apr 22	83 Feb 10	76 Dec	101 Mar
*51	95	*51	95	*51	95	*51	95	*51	95	*----	95	------	Texas & Pacific	100	90 Mar 10	100 Jan 14	85 Dec	145 Apr
6	6	*6	6¼	6¼	6⅜	6¼	6½	7¼	8	7½	7¾	3,000	Third Avenue	100	5½ Apr 29	10 Mar 6	4 Dec	15½ Mar
*8¾	10	*8¾	10	*9⅜	10	*9¼	10	8¾	8¾	*8	10	100	Twin City Rapid Transit	100	8¾ May 1	17⅞ Feb 17	7⅛ Oct	31½ Jan
*35⅛	45	*36	45	38	38	38	38	36	36	*38	45	30	Preferred	100	36 May 14	62 Feb 9	44¾ Dec	79 Feb
173	173½	172	173	167½	170	162½	167½	162	164⅛	160	161¼	8,500	Union Pacific	100	160 May 15	205⅛ Feb 24	166½ Dec	242¾ Mar
86½	86½	86½	86½	86½	86½	86¾	86¾	86¾	86¾	86¾	86¾	1,100	Preferred	100	83⅝ Jan 5	86¾ Feb 24	82¼ Jan	88⅜ Sept
*12	13	*12	12¼	12	12	11½	14½	10⅞	11	10¼	10¼	2,200	Wabash	100	10¼ May 15	26 Jan 9	11¼ Dec	67⅜ Apr
*24	26	*24	28	24	24	*22	28	24	24	*22	27	300	Preferred A	100	24 May 12	51 Jan 9	39 Dec	89¼ Apr
12	12⅜	11⅝	11⅞	11	11⅝	10⅝	11⅞	10⅝	11	10⅜	10⅞	8,400	Western Maryland	100	10⅜ Apr 30	19⅝ Feb 24	10 Dec	36 Mar
*11¾	18⅜	*12	18⅜	*11¾	18⅜	*11½	18⅜	*11⅛	18⅜	11⅛	11¼	200	Second preferred	100	11⅛ May 15	20 Feb 24	11¼ Dec	38 Mar
*7¼	8⅛	*8	8⅛	8	8	*7¼	8	*7⅛	8	*7	7⅞	100	Western Pacific	100	7½ May 6	14⅞ Feb 9	7½ Dec	30½ Mar
*15½	16	*15⅛	16	*14	15¾	14⅛	14⅛	*14⅛	16	*14	16	100	Preferred	100	14⅛ May 13	31⅝ Feb 24	23 Dec	53½ Mar
													Industrial & Miscellaneous					
5⅝	5¾	5	5½	*5¼	5½	5⅛	5⅛	5⅛	5¼	5¼	5⅜	2,800	Abitibi Power & Paper	No par	5 May 11	14¼ Feb 26	8 Dec	42⅛ Apr
*16	26	*16	20	*16	20	*16½	20	*18	20	*16½	20	------	Preferred	100	19¾ Apr 28	52 Feb 26	36 Nov	86½ Apr
*30	35	35	36½	36⅞	37½	38	38½	*35	37	*31	36	1,100	Abraham & Straus	No par	25 Jan 22	38½ May 13	21 Dec	66 Apr
*103¾	107	*103¾	106	*103¾	107	*103¾	107	*103¼	107	*103¾	107	------	Preferred	100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
15⅜	15⅞	14⅞	15¾	15	15½	15¼	15⅝	14⅞	15¼	14¾	15⅛	21,500	Adams Express	No par	14¾ May 15	23½ Feb 24	14¼ Dec	37⅜ Mar
*85¾	87½	*85¾	87½	85¾	85¾	*85¾	88	85¾	86	85¾	85¾	250	Preferred	100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
*26	28	26	26	25¾	25⅞	27	27	*26	30	26	26	900	Adams Millis	No par	22⅛ Jan 14	33⅜ Apr 1	21 Oct	32 Mar
*19	20	*19	20	20	20	*20	20⅛	20	20	20	20	500	Addressograph Int Corp	No par	18 Apr 28	23½ Feb 2	24 Dec	34¾ June
8	8⅛	8½	8½	*8	8⅞	8½	8¾	8¾	8¾	8¼	8¾	1,600	Advance Rumely new	No par	5⅛ Mar 13	11⅜ Mar 17	----------	----------
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*⅜	½	⅜	⅜	*⅜	½	⅜	⅜	⅜	⅜	*⅜	½	1,400	Ahumada Lead	1	⅜ Jan 6	⅞ Feb 27	¼ Dec	1⅝ Mar
86	88⅞	84	85¾	83⅝	85¼	83½	85⅞	82¼	84¾	80½	82¼	14,300	Air Reduction Inc	No par	77⅜ Apr 30	109⅜ Feb 24	87½ Dec	156⅜ June
*5⅜	5⅞	5⅝	5⅝	5⅜	5⅝	5½	5⅝	*5⅜	5½	*5¼	5½	1,200	Air-way Elec Appliance	No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
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13¼	14	13⅛	13¾	13	13½	13⅛	16⅛	15⅜	16⅜	15½	16¼	295,900	Alaska Juneau Gold Min	10	7 Jan 2	16⅜ May 14	4½ June	9⅛ Jan

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid. *z* Ex-dividend. *y* Ex-rights.

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For sales during the week of stocks not recorded here, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 9.	Monday May 11.	Tuesday May 12.	Wednesday May 13.	Thursday May 14.	Friday May 15.			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	*6¼ 6¾	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 6¾	------	A P W Paper Co No par	6⅛ Mar 7	8½ Feb 10	6 Dec	15½ Feb
7½ 7⅞	7⅜ 7½	7 7⅝	7⅛ 7⅝	6⅜ 7⅛	6⅜ 6½	19,800	Alleghany Corp No par	6⅜ May 14	12¾ Feb 24	5¾ Dec	35¼ Mar
*37 43⅞	37 37	*35 44	*35 44	35 35¼	33 34½	1,500	Pref A with $30 warr 100	33 Apr 30	59⅛ Feb 25	86¼ Dec	107½ Feb
*34 40½	34 34	*30 40	*27½ 40	*---- 35	*31⅞ 34½	100	Pref A with $40 warr 100	33 May 1	59 Feb 11	37½ Dec	99¾ Apr
*---- 40½	*---- 40	*---- 40	*---- 40	*---- 40	*---- 36	------	Pref A without warr 100	34 May 23	55½ Feb 25	84¾ Oct	96¼ Feb
122¾ 127¼	121½ 124½	118¼ 123½	119 123	118⅛ 122¾	115⅜ 119½	51,900	Allied Chemical & Dye No par	115⅜ May 15	182¾ Feb 24	170¼ Dec	343 Apr
*123 124½	*123 124½	*123 124½	*123¾ 124½	*123¼ 124½	*123¾ 124½	------	Preferred 100	122 Jan 3	126 Apr 7	120¾ Dec	126¼ Apr
27 27¾	26¼ 27	26¼ 26¼	25¾ 26¾	25⅞ 27	25½ 26	5,300	Allis-Chalmers Mfg No par	25½ May 15	42¾ Feb 26	31¼ Dec	68 Mar
*12 14	*12 14	12¼ 12¼	*12 12½	12¼ 12¼	*12 12¼	200	Alpha Portland Cement No par	12¼ May 12	18⅞ Feb 9	11½ Dec	42¼ Mar
*17 17⅜	17 17¼	17⅜ 17⅜	17⅛ 17½	*17 17⅜	17 17⅛	5,000	Amerada Corp No par	16½ Apr 28	23 Mar 21	16½ Dec	31½ June
39½ 39¾	37⅛ 38⅛	*37 39	*38 40	39 39	37¼ 37¼	1,000	American Bank Note 10	36 Apr 27	62¾ Feb 13	45½ Nov	97⅜ Mar
*62½ 63	*62½ 63	*62½ 63	62½ 62½	62½ 62½	*62½ 63	70	Preferred 50	62 Jan 7	66¼ Feb 26	60¼ Nov	66¾ Jan
*2¾ 3	*2⅝ 3	*2⅝ 3	3 3	*2⅝ 2¾	*2⅝ 3	100	American Beet Sugar No par	2½ Jan 26	4¾ Jan 9	2⅛ Dec	12 Jan
29½ 29½	29¼ 29½	29¾ 30	29¼ 29½	28¼ 29	28 28½	3,600	Am Brake Shoe & Fdy No par	28 May 15	38 Feb 24	30 Dec	54⅝ Mar
*---- 115	119¾ 119¾	*115 120	120 120	*120 121½	*120 121½	110	Preferred 100	118 Jan 13	124⅜ Mar 10	118 July	128 Feb
7¼ 7¼	7⅛ 7½	7¼ 7½	7¾ 9¼	8⅜ 9⅞	8⅛ 8½	13,200	Amer Brown Boveri El No par	6 Apr 29	12⅜ Feb 24	6¼ Oct	21¾ Apr
*32¾ 40	*32¾ 40	40 44¾	44¾ 54	52½ 56½	55 55⅝	1,220	Preferred 100	31 Apr 29	63 Feb 20	38 Oct	84 Sept
107¼ 111	105⅝ 109¼	105¼ 107¼	104¼ 108⅜	104½ 107½	100⅝ 105⅞	426,600	American Can 25	100⅝ May 15	129¾ Mar 26	104⅝ Dec	156½ Apr
*150⅞ 152⅜	150⅞ 150⅞	*150⅞ 152½	*150⅞ 152½	150⅞ 150⅞	*150¾ 152½	200	Preferred 100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
21 21½	21 21	21 21½	20¾ 21	21 21	19½ 20½	3,400	American Car & Fdy No par	19⅛ Apr 29	38¾ Feb 24	24⅛ Dec	82½ Feb
*60 69½	*67 69½	69½ 69½	*61⅜ 75	*61⅜ 74	*60 72	100	Preferred 100	68 May 8	86 Mar 18	70 Dec	116 Jan
22½ 22¾	*21½ 23	21⅝ 21⅝	21½ 21½	21⅝ 21⅝	21½ 21½	800	American Chain No par	21½ Apr 27	43¾ Feb 24	27 Dec	69⅞ Apr
45 45	44 44	45 45	44⅞ 44⅞	44½ 44⅞	44 45	1,400	American Chicle No par	38¼ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
14 14	*13 14	*12¾ 14	12½ 13	12¼ 12¾	12½ 13	1,100	Amer Colortype Co No par	12¼ May 14	21¼ Feb 27	15⅞ Dec	22 Oct
8⅛ 8⅜	8 8	8 8	8 8	8 8	8 8⅞	3,800	Am Comm'l Alcohol No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*10 13	*10 12	*10 12	*10 11½	10 10	10 10	200	Amer Encaustic Tiling No par	9 Jan 8	16 Mar 2	8 Nov	30⅞ Mar
24¾ 24¾	*23½ 24¾	*23¼ 24	23 23⅛	*23 24	22 22	1,300	Amer European Sec's No par	19 Jan 2	33⅛ Feb 24	17 Dec	59½ Mar
33½ 35¼	32¾ 34⅞	33⅛ 34	32⅝ 34	31¾ 33⅜	31 32⅜	100,300	Amer & For'n Power No par	26¾ Jan 19	51¾ Feb 24	25 Dec	101¾ Apr
*94 95¾	*92 95¾	*92½ 95½	*93 95½	95½ 95½	*92 95	100	Preferred No par	85¼ Jan 3	100 Mar 20	84 Dec	111½ Apr
60⅝ 60⅝	x59¼ 59¼	*58¼ 58½	56¾ 58	56¼ 56¼	53 55	900	2d preferred No par	53 May 15	79½ Feb 25	63½ Dec	100¾ June
*82 83¾	*81¾ 83¼	*81¾ 82¾	*81¾ 83¾	*81¾ 83¾	81 81½	500	$6 preferred No par	74 Jan 3	90 Feb 26	73 Dec	101 May
*6¾ 6⅞	6⅞ 6⅞	*6⅜ 7	*6¼ 7	*6¼ 6⅞	6½ 6¾	400	Am Hawaiian S S Co 10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
5⅜ 5⅜	*5 5½	*5 5½	*5 5½	*4⅜ 5½	5 5	300	Amer Hide & Leather No par	1⅜ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
21 21	20½ 20½	*18 19	*18 20	*19 20	*16 20	300	Preferred 100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
59½ 59⅝	59½ 60	59⅛ 59⅝	59¾ 60	x59¼ 59⅝	58 59	2,900	Amer Home Products No par	47⅞ Jan 2	64 Mar 20	46½ Dec	69¾ Mar
25 25	*25 26	24⅞ 25	*24½ 25	24½ 25	*24¾ 25	600	American Ice No par	23¾ Jan 19	31⅝ Feb 9	24½ Dec	41⅞ Mar
15¾ 16½	14⅝ 15¼	14¾ 15⅛	14¾ 15½	14½ 15	14⅛ 14½	5,900	Amer Internat Corp No par	12⅝ Apr 28	26 Feb 26	16 Dec	55⅜ Apr
*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	200	Am L France&Foamite No par	⅝ Jan 5	1⅛ Jan 9	½ Dec	4 Apr
*2½ 4⅞	*2½ 4½	*2½ 4⅞	*2½ 4⅞	*2½ 4⅞	*2½ 4⅞	------	Preferred 100	4½ May 1	12 Jan 9	7 Dec	35 Feb
19½ 19½	19½ 19½	19½ 20½	20 20½	18½ 19	17½ 18	2,700	American Locomotive No par	17½ May 15	30¾ Feb 26	18¼ Dec	105 Jan
*70⅛ 71	*70⅛ 70⅝	*70⅛ 72⅛	70¼ 70¼	*70⅛ 70⅝	70⅛ 70⅛	200	Preferred 100	70 May 7	84¾ Mar 6	68¼ Dec	118½ Mar
36¼ 37⅜	36 36¼	35½ 36¾	34¾ 35	34¾ 35	34 34⅝	5,900	Amer Mach & Fdy new No par	31 Jan 2	43¾ Mar 19	29¾ Dec	45 Sept
4 4	*3½ 4⅛	3½ 3½	*3½ 3¾	*3⅛ 3¾	*3½ 3¾	200	Amer Mach & Metals No par	3¼ May 8	7 Mar 2	3 Dec	14½ July
14 14	*14 15	13¾ 13¾	13½ 13½	13 13	12 12½	1,300	Amer Metal Co Ltd No par	12 May 15	23¾ Feb 24	13½ Dec	51½ Feb
78 78	*70 78	*70 81	*50 75	*52 78	*52 75	100	Preferred (6%) 100	78 May 9	89½ Feb 5	80 Dec	116 Feb
10½ 11¼	*10¾ 11½	*10⅛ 11½	*10⅛ 11½	*10⅜ 10½	10¼ 10¼	60	Amer Nat Gas pref No par	10⅛ Apr 23	39⅞ Jan 20	20 Dec	95 Mar
44⅞ 45½	44 45½	43⅝ 44⅜	43 44¼	x42⅛ 43¾	42 43	8,800	Am Power & Light No par	39½ Apr 30	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*98⅜ 101	*98¾ 101	99⅞ 100	99¾ 99¾	98¾ 98¾	98 99¼	800	Preferred No par	94⅞ Jan 2	102 Mar 27	90 Dec	107 Mar
*78 80	*78 80	78¼ 78¼	*78⅛ 79½	79½ 79½	78½ 78½	400	Preferred A No par	78 Jan 5	84 Apr 9	74½ Dec	87⅞ Sept
80 80	80 80	79⅞ 80	79⅞ 79⅞	79¾ 80¾	80 80¼	3,600	Pref A stamped No par	78⅜ May 6	85 Apr 4	74¾ Dec	89½ Sept
13½ 14⅜	13½ 14	13⅝ 13⅞	13⅝ 14	13½ 14	13¼ 13½	23,200	Am Rad & Stand San'y No par	13⅛ May 5	21½ Mar 20	15 Dec	39¾ Apr
*6¼ 7¾	*6¼ 8½	*6¼ 8	*6 8	*6 8	*6 8	------	American Republics No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
25⅝ 26¾	25 25⅞	24⅝ 25½	24¾ 25¼	23⅝ 25	22⅛ 23⅜	12,900	American Rolling Mill 25	22⅛ May 15	37⅜ Feb 20	28 Dec	100⅞ Feb
51¾ 51¾	52 54	54½ 55	54 54⅞	53½ 54⅛	51 51¾	4,000	American Safety Razor No par	48 Apr 29	66 Feb 26	52½ June	67⅜ Apr
*5 6	*5 5¾	5 5	*5 6	*5 6	*5 6	100	Amer Seating v t c No par	5 May 12	9 Feb 13	5 Dec	26½ Feb
*¾ 1	¾ ¾	*¾ 1	¾ ¾	*¾ 1	⅝ ⅝	1,200	Amer Ship & Comm No par	⅝ May 15	1⅝ Feb 27	½ Dec	3⅜ May
*34 35	*34 35	*34 35	*34 35	34 34	*33 34	60	Amer Shipbuilding new No par	34 May 1	42 Jan 6	35 Dec	54½ June
36⅝ 38	36¼ 37	35⅜ 36½	34¾ 35⅜	33¼ 35	32⅝ 33⅜	20,900	Amer Smelting & Refg No par	32⅝ May 15	58½ Feb 24	37½ Dec	79½ Apr
*124 125	123¼ 123¼	123½ 123½	120 122¾	117½ 118¼	117½ 117½	1,600	Preferred 100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
93 93	*90 93	*90 93	89⅞ 90	90 90	90 90	600	6% cum 2d pref 100	89⅞ May 13	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*38 40	*38⅞ 40	*38 40	38 38	*37¼ 40	*38 39½	200	American Snuff 25	37 Jan 2	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*103½ 108	*103½ 108	108 108	*108½ 110	108½ 109	*108½ 110	70	Preferred 100	105 Jan 20	109¾ Mar 13	100⅛ Jan	112 Sept
*2¼ 2⅜	*2¼ 2½	*2¼ 2⅜	*2¼ 2⅜	2¼ 2⅜	*2¼ 2⅜	200	Amer Solvents & Chem No par	1⅞ Apr 16	4½ Feb 16	2 Dec	22½ Mar
*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 4¾	*4¼ 4¾	4 4¼	300	Preferred No par	4 May 15	11½ Feb 24	5¾ Oct	33¼ Mar
17 17¾	16¾ 17¼	16¾ 16¾	17 17	16¼ 16½	16 16⅛	4,300	Amer Steel Foundries No par	16 May 15	31¼ Feb 20	23½ Dec	52¼ Mar
110 110⅛	109 110	108½ 108½	108 109	*107 109	106¾ 106⅞	838	Preferred 100	106¾ May 15	113 Feb 20	110 Dec	116 Feb
*42½ 43	42½ 42½	41¼ 41¼	*41⅛ 43	41⅛ 41⅛	41 41	500	American Stores No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Apr
50 50	*50 51	*50½ 52¼	52½ 52½	52¼ 53½	52½ 52½	900	Amer Sugar Refining 100	42¾ Jan 5	60 Mar 25	39¼ Dec	69⅞ Mar
*98 101	*98 101	*99 101	101 101	100¾ 101⅝	100½ 100⅞	2,600	Preferred 100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
8¾ 8¾	8¾ 8¾	8¾ 8¾	*8¾ 9	*8⅜ 8⅞	8½ 8⅞	1,200	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
181½ 184⅞	180½ 184	180¾ 182½	180 182½	179⅛ 181	176½ 178⅞	76,400	Amer Telep & Teleg 100	176⅛ Apr 30	201¾ Feb 26	170⅜ Dec	274¼ Apr
121½ 121½	120¾ 121	*118 121½	120½ 120½	119 119	118 118	1,700	American Tobacco new w i 25	104 Jan 2	128¾ Apr 14	98½ Dec	127 Sept
124¼ 127¼	124 125½	123 125½	122 125½	122 124	121½ 123	15,200	Common class B new w i 25	104¾ Jan 2	132 Apr 14	99¼ Dec	130⅞ Sept
131½ 131½	131 131½	132 132	*130¼ 131½	*130¼ 131½	*130¼ 131⅜	400	Preferred 100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*65½ 80	*65 75	*65 75	*65 75	*65 75	*65 75	------	American Type Founders 100	65 May 6	105 Jan 16	95 Nov	141¾ Apr
*105¾ 108	107⅞ 107⅞	*105¾ 107½	*105¾ 107½	*105¾ 107½	*105¾ 107½	10	Preferred 100	105 Jan 21	110½ Feb 28	103½ Nov	114¾ July
57⅜ 59½	57⅝ 59½	57¼ 58½	56⅝ 58½	55 57	52⅛ 54½	11,600	Am Water Wks & Elec No par	52⅛ May 15	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*104⅛ 105¾	104⅛ 104⅛	*104 105¾	*104 105¾	104¼ 104¼	*104¼ 106	200	1st preferred	101¼ Jan 29	107 Mar 19	98 Nov	108⅛ Oct
*7½ 7⅝	7½ 7½	*7¼ 8	*7½ 8	7½ 7½	7⅛ 7⅞	700	American Woolen 100	6⅞ Jan 2	11⅞ Jan 12	5⅜ Nov	20¼ Feb
31 32¼	30⅝ 31⅞	31½ 32¼	32 32⅝	31⅝ 32⅝	30⅝ 31⅜	4,900	Preferred 100	21 Jan 2	39⅛ Mar 23	15⅝ Nov	44⅞ Feb
*1½ 2	1½ 1½	*1½ 2	*1½ 2	*1½ 2	*1½ 2	700	Am Writing Paper ctfs No par	1½ Apr 29	4 Jan 23	1⅜ Dec	9 May
*11 20	*11 20	*10 20	*10⅛ 20	*10⅛ 20	*10⅛ 20	------	Preferred certificates 100	11 May 8	18 Feb 20	10⅛ Dec	44¾ Feb
*4⅞ 5¼	*4⅞ 5	4⅞ 4⅞	*4½ 4⅞	*4¾ 4⅞	4¾ 4¾	400	Am Zinc Lead & Smelt No par	4½ Jan 2	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*29 32	31 31⅛	*29 32	*29 31	*29⅛ 31	29⅛ 29⅛	300	Preferred 25	26 Jan 10	40¾ Mar 11	26¾ Dec	79⅞ Jan
27⅜ 28⅞	27⅛ 28	26¾ 27¾	26½ 27⅜	26½ 27⅛	26¼ 26⅞	48,700	Anaconda Copper Mining 50	25⅝ May 5	43¼ Feb 27	25 Dec	81½ Apr
22¾ 22¾	22¾ 22⅞	22⅜ 22½	22⅜ 22⅜	*22⅜ 23	*22⅜ 23	1,100	Anaconda Wire & Cable No par	22 Feb 4	26¼ Mar 10	19 Dec	53¼ Feb
25 25¼	25 25	*24⅞ 25	24⅞ 24⅞	24 24⅛	22 23	800	Anchor Cap No par	22 May 15	36 Feb 21	24 Dec	51¾ Apr
*12¼ 13½	*12 13¼	*12 14	*12 13½	*12 14	*12 13½	------	Andes Copper Mining No par	12¼ Apr 29	19½ Feb 27	10⅝ Dec	37¼ Ap
*10½ 11	10¼ 10¼	*10¼ 11½	10¼ 10¼	10¼ 10¼	10⅛ 10⅛	800	Archer Daniels Midl'd No par	10 Apr 2	18 Feb 4	13⅛ Dec	29¼ Ap
46¼ 47½	*47 48½	48 48	*47 49	47 47	48½ 48½	900	Armour & Co. (Del) pref 100	38½ Apr 14	72 Jan 7	60 Dec	82⅞ June
2⅛ 2¼	2⅛ 2⅛	2⅛ 2⅛	2 2	2⅛ 2⅛	2 2⅛	2,800	Armour of Illinois class A 25	2 Apr 14	4⅛ Jan 6	2¾ Nov	8⅛ Mar
*1⅜ 1½	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1⅜ 1⅜	1⅜ 1½	900	Class B 25	1¼ Apr 23	2⅞ Jan 7	1½ Nov	4⅜ Mar
*16 17	16 16	16¾ 16¾	*15½ 17	*15½ 17	15¾ 15¾	300	Preferred 100	14⅞ Apr 29	47 Jan 6	25¼ Nov	65 June
6¼ 6¼	*6 6¼	*6⅛ 6¼	6 6	6⅛ 6⅛	5¾ 5¾	700	Arnold Constable Corp No par	3⅝ Jan 2	7½ Apr 4	3½ Dec	13¾ Apr
*7¼ 8	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	*7¼ 9	------	Artloom Corp No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
9½ 10⅛	9¾ 9¾	9 9⅛	8 8½	7¾ 8	7¼ 7½	3,200	Associated Apparel Ind No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
23 23	22⅞ 22⅞	*20½ 21	*21½ 22⅞	*21½ 23	20⅛ 20⅛	500	Assoc Dry Goods No par	19¼ Apr 30	29⅝ Mar 20	19 Dec	50½ Apr
*---- 44	*---- 44	29⅜ 29⅜	*---- 30	*---- 30	*---- 30	10	Associated Oil 25	26½ Jan 2	31 Feb 18	30 Dec	51 June
*18 21	*18 21	*18 21	*18½ 20	18½ 18½	18½ 18½	200	Atl G & W I S S Line No par	18⅛ May 5	39 Jan 7	33 Dec	80⅜ Jan
43½ 43½	*43¼ 44	*43¼ 43½	42½ 43¼	40½ 41	40 40	800	Preferred 100	40 May 15	53½ Jan 21	48 Dec	65¼ Feb
15 15¾	15 15⅜	14⅞ 15	14⅞ 15¼	14¾ 14⅞	14½ 14¾	6,400	Atlantic Refining 25	12½ Apr 27	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*38¼ 41	*38 41	*38 41	36 38	*34¼ 37	*34¾ 38	300	Atlas Powder No par	34 Apr 29	54 Feb 11	42 Dec	106 Mar
*93 95	*93 95	92 93	92 92	91 92	*91½ 93	120	Preferred 100	91 May 14	99⅞ Jan 16	97 Nov	106 Mar
8¾ 9	8¾ 8¾	*8⅝ 9⅝	*8⅝ 9⅝	8⅝ 8⅝	8⅝ 8⅝	500	Atlas Stores Corp No par	8⅝ May 14	13½ Feb 10	7¾ Dec	37 May
*3 3½	3 3	*2 3½	*2 3½	*2 3½	2 2	200	Atlas Tack No par	2 May 15	3½ Jan 5	2⅛ Oct	8½ Mar
237 252	235 256¾	240 251½	238½ 253½	212 247¾	194 218	133,600	Auburn Automobile No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1½ 1¾	*1½ 1¾	1¼ 1½	*1¼ 1¾	1¼ 1¼	1¼ 1¼	400	Austin Nichols No par	1¼ Apr 29	2¼ Mar 30	1⅝ Dec	7 May
*1⅛ 1½	*1⅛ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1¼	*1⅛ 1¼	------	Autosales Corp No par	1 Jan 2	2⅜ Feb 16	⅞ Dec	10⅜ Mar
*3 3⅝	2½ 3	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	*2½ 3⅝	298	Preferred 50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
*3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 4	3¾ 3⅞	6,500	Aviation Corp No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
17 17	*16⅝ 16⅞	16⅛ 16¾	15⅞ 16⅛	15⅝ 16	15½ 15½	4,100	Baldwin Loco Works No par	15½ May 15	27⅞ Mar 19	19⅜ June	38 Feb
*90¼ 100	90½ 90½	*90¼ 100	90⅜ 90⅜	*90¼ 100	87½ 90¼	130	Preferred 100	88½ Jan 2	104½ Mar 19	84 Dec	116 Jan
*104 105	*104 105	*104 105	*103¼ 104½	103¼ 103¼	*103¼ 104½	50	Bamberger (L) & Co pref 100	101¼ Apr 30	107 Feb 11	103 Dec	110½ Feb
*4 5⅛	*3¾ 4⅛	3¾ 3¾	*3¾ 4⅛	*3¾ 4⅛	*3¾ 4⅛	40	Barker Brothers No par	3 May 1	10 Jan 2	8 Nov	20¾ Mar
*---- 50	*---- 50	*---- 50	*---- 50	*35⅛ 50	*---- 50	------	Preferred 100	39¾ Apr 30	60 Mar 10	58 Dec	91 Mar
8¼ 8¼	7⅝ 8¼	7¾ 8	7⅝ 8	7¾ 8	7½ 7⅞	11,100	Barnsdall Corp class A 25	7½ May 6	14½ Feb 26	8⅝ Dec	34 Mar
*22½ 22¾	*22½ 23¾	*23 23¾	23 23	*22½ 23¾	*23 23¾	100	Bayuk Cigars Inc No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
*84 86½	*84 86½	*84 86½	84 84	84 84	*84 86½	50	First preferred 100	84 May 8	90 Mar 5	89 Dec	101 July
*70 72½	72 73¾	*71 73½	71¾ 73½	70½ 71	*70 72½	2,000	Beatrice Creamery 50	65 Jan 2	81 Mar 19	62 Dec	92 Apr
*110⅜ 111	*110⅜ 111	*110⅜ 110¾	*110⅜ 111	*110⅜ 111	110⅜ 110⅜	100	Preferred 100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*52 55	*52 55	*53 55	*53½ 55	52 53¼	52 52	300	Beech-Nut Packing Co 20	50 Jan 15	62 Apr 9	46¾ Nov	70⅛ Jan
*2½ 2⅞	*2½ 2⅝	*2½ 2⅝	2⅝ 2⅝	2⅜ 2⅝	2½ 2½	1,900	Belding Hem'way Co No par	2⅛ Jan 15	4 Jan 30	2⅛ Dec	6⅜ Jan
*79⅜ 80⅜	*79⅜ 80⅜	79⅜ 79⅜	*79⅛ 80⅛	79⅛ 79⅛	*79 79½	300	Belgian Nat Rys part pref	78 Jan 5	80¾ Jan 22	76¼ Dec	85½ Mar
18⅞ 19⅝	18¾ 19⅜	18⅝ 19¼	18⅝ 19⅛	18⅛ 18¾	17½ 18	10,600	Bendix Aviation No par	15⅝ Apr 27	25½ Feb 24	14¼ Nov	57⅜ Apr
40⅛ 40½	39 40	39¾ 40⅜	39¾ 40¾	39½ 40	38⅛ 39½	4,800	Best & Co No par	32¼ Jan 13	46¼ Mar 19	30⅜ Dec	56¼ Apr
45⅛ 47¼	44¼ 46¼	44⅞ 46	44 45¾	43 44⅛	42⅜ 43⅞	175,300	Bethlehem Steel Corp No par	39¼ Apr 30	70⅜ Feb 26	47⅜ Dec	110¼ Apr
113 115	*110 113	111 111	110 110¼	110 110⅜	109 110	1,400	Preferred (7%) 100	106¾ Apr 30	123⅞ Mar 6	112¾ Dec	134 Mar
19 19	19¼ 19¼	19¼ 19¼	19¼ 19¼	19 19½	18¾ 18¾	1,400	Blaw-Knox Co No par	18¾ May 15	29 Feb 21	23 Oct	41½ Apr
20 20	*20 25	*20½ 21½	*20 22	*20 22	*20 22	20	Bloomingdale Brothers No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*85 94	*85 94	*85¼ 94	*86 90	*86 90	85 85	10	Preferred 100	85 May 15	95 Jan 9	95 Dec	104 Oct
*82½ 85	82½ 82½	*82½ 85	*82½ 85	*82½ 95	*82½ 85	30	Blumenthal & Co pref 100	75⅛ Jan 15	82½ May 11	74 Feb	90 Apr
36 36	35½ 37	36½ 36⅞	35½ 36¾	35 36½	33⅛ 34⅝	11,600	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.

For sales during the week of stocks not recorded here, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday May 9.	Monday May 11.	Tuesday May 12.	Wednesday May 13.	Thursday May 14.	Friday May 15.	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
*61 64¼	*61 64¼	*62 64¼	*61 64	*61 54¼	*61 54¼	------	Bon Ami class A	No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
*1½ 1¾	*1½ 1¾	*1½ 2	*1½ 2	*1½ 1¾	*1½ 2	------	Booth Fisheries	No par	1⅜ Jan 2	3 Feb 20	1 Oct	5 Mar
*5¼ 15	*5½ 12	*5¼ 12	*5¼ 12	*5¼ 12	*5¼ 15	------	1st preferred	100	7 Jan 9	17¼ Feb 20	5¼ Dec	33¼ Jan
67½ 68⅜	66¾ 67⅞	67¼ 67⅞	66⅝ 67⅝	66¼ 67⅛	x65⅜ 66¾	15,600	Borden Co	25	64⅝ Apr 29	76½ Mar 20	60⅛ Jan	90⅜ May
21 21⅞	20⅝ 21½	21 21	20¾ 21½	20⅛ 20¾	19⅛ 19¾	8,900	Borg-Warner Corp	10	17⅝ Apr 29	30¾ Feb 27	15 Nov	50½ Mar
*1⅝ 2	*1⅝ 2	*1⅝ 1¾	*1⅝ 1¾	1⅝ 1⅝	*1⅝ 1¾	100	Botany Cons Mills class A	50	1½ Jan 28	2⅜ Mar 18	¾ Dec	5 Mar
15⅛ 16¼	15⅛ 16	14½ 15¼	13½ 14¼	12⅛ 13½	12 12½	65,000	Briggs Manufacturing	No par	12 May 15	22¾ Mar 25	12⅛ Oct	25⅜ July
*17¾ 20	*17⅞ 20	*17⅞ 20	*17⅞ 20	17⅞ 17⅞	*16⅜ 20	200	Briggs & Stratton	No par	16½ Jan 14	24½ Mar 24	15¼ Nov	35½ Apr
2¾ 2¾	*2⅛ 2¾	2¾ 2¾	*2⅛ 3	*2⅛ 2⅝	*2⅜ 2⅝	200	Brockway Mot Truck	No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*10½ 20	*10¾ 20	*10¾ 20	*10¾ 20	*11 20	*11 20	------	Preferred 7%	100	10½ Apr 22	26 Feb 17	13 Dec	85 Apr
112 112	111 112½	110 111	109½ 110	109½ 109½	106½ 109	4,800	Brooklyn Union Gas	No par	103 Jan 2	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*38¾ 40	*39 40	39¾ 39¾	40 40⅛	40 40⅛	39½ 40	900	Brown Shoe Co	No par	32¾ Jan 22	40⅛ May 13	33¾ Nov	42 Feb
*9⅝ 10	*9⅝ 11	11 11	*9⅛ 10¾	*9⅛ 10⅞	*8⅛ 10⅞	100	Bruns-Balke-Collender	No par	8 May 4	15 Feb 13	10 Dec	30⅝ Mar
16 16	14 14	*14 15½	13⅞ 14	13¾ 13¾	13½ 13½	3,500	Bucyrus-Erie Co	10	12 Apr 29	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*26 27¾	*26¼ 27½	*26¼ 27½	26 26¼	26 27⅜	*25½ 26¾	1,500	Preferred	10	21⅞ Apr 28	34⅞ Feb 10	21 Dec	43 Mar
*113⅛ 114	113 113	112⅛ 113	*111⅝ 113	*111⅝ 112	*111⅝ 112	120	Preferred (7)	100	111¼ Apr 2	114 Apr 21	107¾ Jan	117 Sept
*4¼ 4½	4⅛ 4⅛	*4⅛ 4½	4⅛ 4⅛	*4 4⅛	3⅝ 4	1,200	Budd (E G) Mfg	No par	3⅝ May 15	5⅝ Feb 25	3 Dec	16⅜ Apr
8½ 8½	8⅛ 8½	8⅞ 9⅜	9⅜ 9½	9 9	8½ 8⅞	3,500	Budd Wheel	No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
10½ 10½	*10 10¼	*10⅜ 11	10⅝ 10⅝	*10⅝ 10⅞	x9⅞ 10⅛	500	Bulova Watch	No par	9⅛ Apr 29	15¾ Jan 30	8½ Dec	43 Mar
13 13	10¼ 11½	10⅝ 11½	10¾ 10¾	10½ 10½	*10½ 11½	2,500	Bullard Co	No par	10¼ Apr 29	23 Feb 26	9⅞ Dec	74 Apr
*8 27	*8 27	*8 27	*9¾ 27	*10⅛ 27	*10⅛ 27	------	Burns Bros new clAcom	No par	9 Apr 27	51 Jan 7	25½ Dec	110⅛ Apr
*2½ 3½	2½ 2½	*2¼ 5	*2½ 5	*2½ 5	*2½ 5	100	New class B com	No par	2½ May 11	10 Jan 7	3 Dec	35 Apr
*27 37	*27 37	37 40	49 49	*27 55	*27 55	80	Preferred	100	22 Mar 17	85 Jan 20	71¾ Dec	100 Feb
24⅝ 25	x24⅛ 24⅛	23⅞ 24¼	23⅛ 23⅜	*23⅛ 23¾	21⅝ 23	4,100	Burroughs Add Mach	No par	21⅛ Apr 30	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*21 23	*21 22	*21 21½	*20 21	20 21	20 20½	800	Bush Terminal	No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*72 82	*72 80	80 80	*72 80	72 73¾	*71¾ 79¾	110	Debenture	100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
109⅝ 109¾	*108 109¾	*108 109¾	*108 109¾	108 108	107½ 107¾	50	Bush Term Bldgs pref	100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ ⅞	*¾ 1	------	Butte & Superior Mining	10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1¼ 1½	*1¼ 1½	1½ 1½	*1½ 1⅞	1½ 1½	*1¼ 1½	400	Butte Copper & Zinc	5	1¼ May 7	2 Jan 29	1¼ Dec	4¼ Feb
13⅝ 13⅝	*13¼ 13½	13¼ 13⅜	12⅝ 12⅝	12½ 12⅝	12 12½	1,000	Butterick Co	No par	12 May 15	20⅝ Feb 26	10 Nov	29⅜ Feb
39⅜ 41⅜	38 40⅞	39 40	37⅞ 39⅝	37 39	35½ 37	30,300	Byers & Co (A M)	No par	33½ Apr 29	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*80 94	*80 94	*80 94	*80 94	*80¼ 94	*82 94	------	Preferred	100	91¼ Apr 20	106⅞ Feb 24	106 Dec	114 Jan
25⅝ 25⅝	27¼ 27¼	26 26	25 25½	22⅝ 25	24½ 25½	5,300	California Packing	No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
*⅝ ⅞	*⅝ ⅞	⅝ ⅝	*⅝ ⅞	*⅝ 1	*⅝ 1	100	Callahan Zinc-Lead	10	⅝ Jan 8	1⅜ Mar 2	⅝ Dec	2⅛ Feb
31¼ 32	31¼ 31¼	30½ 30⅞	30¼ 30¼	30 30¼	28½ 29¾	1,700	Calumet & Arizona Mining	20	28½ May 15	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
7 7¼	7⅛ 7¼	7 7¼	7 7⅛	7 7	6⅞ 7	3,700	Calumet & Hecla	25	6⅞ May 15	11⅜ Feb 24	7¾ Dec	33⅜ Jan
*12 13⅞	*12 13⅞	*12⅛ 13⅞	*12¼ 13⅞	*12⅛ 13⅞	x12 12	200	Campbell W & C Fdry	No par	11⅜ Apr 28	16⅝ Mar 25	10 Nov	30 Mar
41⅝ 42	41⅛ 42	41 41⅜	40¾ 42¾	40¾ 41½	40 40¼	9,700	Canada Dry Ginger Ale	No par	29⅞ Jan 19	43 May 5	30½ Dec	75⅜ Mar
21½ 21½	*21¼ 22½	*21¼ 22½	*21½ 22½	21¼ 21¼	*21 22½	300	Cannon Mills	No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*13⅞ 14¼	13⅝ 13⅝	13 13½	*13½ 14⅛	*13½ 14¼	13½ 13½	800	Capital Adminis cl A	No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*29¾ 37½	*29¾ 34½	*29¾ 34½	*30¼ 34½	*31 32	*31 32	------	Preferred A	50	30 Jan 10	36⅜ Feb 25	29½ Dec	42 Mar
68¾ 79⅝	66¼ 70¾	69½ 74⅝	71⅝ 75¾	71 74⅞	67½ 73	372,900	Case (J I Co)	100	66¼ May 11	131½ Feb 24	83½ Dec	362¾ Apr
105 105½	*95 108½	*95 100	100 100	95 101	103 104	490	Preferred certificates	100	95 May 14	116 Mar 21	113 Dec	132 May
27½ 29	27 28	26⅞ 27¼	26⅛ 27¼	25⅜ 26	x24⅝ 25⅜	20,600	Caterpillar Tractor	No par	x24⅝ May 15	52½ Feb 17	22 Dec	79¾ Apr
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2½ 3	2¼ 2½	240	Cavanagh-Dobbs Inc	No par	2⅛ Jan 5	4 Feb 27	1½ Dec	13⅞ Jan
*10½ 22¾	*10½ 22¾	*10½ 22¾	*10½ 22¾	*15 22½	*10½ 22¾	------	Preferred	100	20⅛ Apr 29	26 Mar 7	24 Dec	75 Jan
*11 12	*4 11	*9¾ 10¼	9⅞ 9⅞	10 10	9½ 10	1,700	Celanese Corp of Am	No par	9½ May 15	16 Feb 25	9⅛ Dec	20⅜ Oct
*7½ 10	*7 10	*8⅛ 10	*7 10	*7 10	*7⅛ 10	------	Celotex Corp	No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*6 10	*6 10	7 7	*7 10	7 7	*6 10	400	Certificates	No par	4½ Jan 2	13¾ Mar 21	3 Dec	12 Sept
*20⅛ 30	*20⅛ 30	*20⅛ 30	*20⅛ 30	*20⅛ 30	*20⅛ 30	------	Preferred	100	22¼ Jan 2	37¾ Mar 21	17¼ Dec	84⅞ Apr
20 20	*19½ 21	*19½ 20	19⅞ 19⅞	19½ 20	20 20	900	Central Aguirre Asso	No par	19 Apr 27	24⅞ Jan 9	18 Dec	30½ May
*4¼ 4½	*3¾ 4½	*3¾ 4½	*3¾ 4½	*3¾ 5	5 5	200	Century Ribbon Mills	No par	2½ Jan 6	6¼ Feb 21	2¼ Dec	8¼ Mar
*56 61½	*59¼ 61½	*60 61½	*59¼ 61½	*59¼ 61½	61½ 61½	200	Preferred	100	57¼ Apr 28	70 Feb 26	51 Feb	69⅞ July
17 17	17 17	17¼ 18	*17½ 18	16¾ 17½	16 17	3,200	Cerro de Pasco Copper	No par	15½ Apr 24	30⅛ Feb 24	21 Dec	65⅜ Jan
4¼ 4¼	4¼ 4¼	*4 4¼	4 4	4 4	4½ 4½	900	Certain-Teed Products	No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
32 32¾	31¾ 32⅜	31¾ 32	32 32	32 32½	*30⅛ 32¾	1,000	City Ice & Fuel	No par	30⅛ Apr 29	37⅜ Feb 25	32⅞ Dec	49 Feb
*86¼ 88⅞	*86¼ 88	86¼ 86¼	86 86	86¼ 87	*84⅝ 88	350	Preferred	100	77½ Jan 14	90 Apr 21	79 Oct	93¾ Feb
11⅝ 12¼	11⅞ 12	11¾ 11¾	11 11½	11 11¾	10½ 11	4,100	Checker Cab	No par	8⅞ Apr 22	23¼ Feb 7	14⅜ Dec	67⅞ Mar
41¾ 42	41¼ 41½	41½ 41¾	40¾ 41½	38¼ 41	37¾ 38½	11,500	Chesapeake Corp	No par	37¾ May 15	54⅛ Feb 24	32¼ Dec	82½ Mar
8⅞ 8⅞	8⅞ 9½	9 9½	9⅜ 9½	*9 9½	8¼ 8½	900	Chicago Pneumat Tool	No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
*18 19⅞	*19 19⅞	*19 19¾	*17 19	*16½ 19	*16½ 18	------	Preferred	No par	17¼ May 1	35 Feb 26	22⅛ Nov	55⅞ Mar
*20 21	*20 20¼	*20 20¼	20 20	*---- 20¼	*---- 20¼	10	Chicago Yellow Cab	No par	20 Mar 2	23 Jan 9	20½ Dec	32 Mar
*10½ 10¾	*10¾ 11¾	10¾ 10¾	*10½ 11½	*10½ 11	10½ 10½	300	Chickasha Cotton Oil	10	10½ Mar 6	12¾ Mar 30	10½ Dec	32½ Apr
21 21	20½ 21	20¾ 20¾	20⅝ 20¾	21 21	20¾ 21¼	1,800	Childs Co	No par	18½ Apr 24	33¾ Feb 10	22⅞ Dec	67⅝ June
20 20¾	20 21¼	19¾ 20¾	19⅝ 21⅛	19½ 20½	19 19¾	108,700	Chrysler Corp	No par	15⅞ Jan 2	25¾ Mar 9	14⅛ Dec	43 Apr
3 3	3 3	3 3	*2⅞ 3	*2⅞ 3	2⅞ 3	1,000	City Stores new	No par	2½ Apr 17	4⅜ Feb 11	2½ Dec	13¼ Apr
*15 16	*15 16	*15 16	*15 16	*15 16	*15 16	------	Clark Equipment	No par	15 May 8	22⅞ Mar 25	15½ Dec	44½ Apr
25½ 26	*24 27½	*24 27½	*24 27½	*24 27½	*24 27½	200	Cluett Peabody & Co	No par	24¾ Jan 12	34⅛ Feb 17	21 Dec	60 Apr
*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	*101 ----	------	Preferred	100	95 Jan 28	102 Mar 4	91¼ Jan	105 Apr
*151⅛ 152	151 151	*150 152	150 152	150⅛ 151	149⅛ 150	1,500	Coca Cola Co	No par	142⅛ Jan 2	170 Feb 24	133¼ Jan	191⅜ June
*52¼ 52½	*52¼ 52½	*52¼ 52½	*52¼ 52½	52½ 52½	52⅜ 52⅜	200	Class A	No par	50½ Jan 2	52½ Mar 16	48½ Jan	53 Mar
44 44	44 44	44 44	44 44	*44 45	44 44	800	Colgate-Palmolive-Peet	No par	41½ May 2	50½ Mar 18	44 Dec	64⅞ May
*102¼ 102½	*102¼ 102½	102¼ 102½	102½ 102¾	102⅜ 102½	102½ 102½	1,300	6% preferred	100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
13¼ 14⅝	14 14¼	13½ 14	14 14	*13¼ 13¾	12¾ 13¼	3,600	Collins & Aikman	No par	9 Jan 30	17⅜ Feb 26	12 Oct	35¾ Feb
*73 76	*---- 76	*71 76	*73 76	*73 76	76 76	200	Preferred non-voting	100	71 Apr 30	76 May 15	73 Jan	92 May
*8⅜ 8⅝	*8⅜ 8⅝	*8⅜ 8⅝	*8⅜ 8⅝	*8⅜ 8⅝	8½ 8½	500	Colonial Beacon Oil Co	No par	8⅜ Apr 27	10¼ Jan 8	8¾ Dec	20⅝ Apr
15⅞ 16	15⅞ 16	*15¼ 16¼	*15⅜ 16⅞	15¾ 15¾	15⅛ 15¼	1,000	Colorado Fuel & Iron	100	15⅛ May 15	32¼ Feb 19	18¾ Dec	77 Apr
74 76	72¼ 75½	73 74	72¾ 74	70 73¼	65⅛ 69¼	14,200	Columbian Carbon v t c	No par	65⅛ May 15	111⅝ Feb 25	65⅛ Dec	198 Mar
30¼ 31⅞	29⅝ 30½	29¼ 30½	29¾ 30⅝	29½ 30	28⅝ 29½	50,200	Columbia Gas & Elec	No par	28⅝ May 15	45⅝ Mar 19	30⅝ Dec	87 Apr
*106 106½	106 106	106 106	106 106	106 106	103 104	2,400	Preferred	100	100⅞ Jan 2	109½ Mar 18	99 Nov	110 Apr
9⅛ 9¾	8⅞ 9⅜	8⅞ 9⅛	8¾ 9⅛	8¼ 8⅝	8⅛ 8⅜	32,300	Columbia Graphophone		7¾ Jan 16	16¼ Mar 13	7⅛ Dec	37⅜ Apr
17 17	16½ 17	17 17¼	16½ 16½	17 17¼	16¾ 17	2,200	Commercial Credit	No par	15 Apr 29	23¼ Feb 26	15½ Dec	40¾ Apr
*34 34½	*34 34½	34 34	34 34	33 34	33 33½	1,100	Class A	50	31¾ Apr 29	35⅞ Feb 26	30½ Dec	44⅜ Apr
*22½ 22¾	22 22½	*22½ 22¾	*22½ 22¾	*22½ 22¾	*22½ 22¾	150	Preferred B	25	21½ Jan 20	24½ Mar 18	20½ Dec	28 Ap
*84 85	85 85	85 85	*83 85	*84¼ 85	84¼ 84¼	60	1st preferred (6½%)	100	76½ Jan 29	85¾ Mar 5	76¼ Jan	95½ Sept
*26½ 26¾	26 26¼	26 26	26 26	24 25	24 24½	1,900	Com Invest Trust	No par	23 Apr 29	34 Mar 19	21¾ Dec	55 Mar
*84½ 86	*84½ 86	*84½ 86	*84 85¼	*84½ 85¼	*84½ 85¼	------	Conv preferred	No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*2½ 6	*2½ 5	*2½ 5	*2½ 5	*2½ 5	*2½ 5	------	Warrants stamped		2⅞ Jan 7	8 Feb 27	2½ Dec	6 Oct
13⅝ 14⅜	13⅝ 14⅛	13½ 13⅝	13¼ 13⅝	13⅛ 13⅝	12¾ 13⅛	10,800	Comm Solvents	No par	12¼ Apr 29	21½ Feb 24	14 Dec	38 Apr
8⅝ 8⅞	8⅝ 8¾	8⅝ 8⅞	8⅝ 8⅞	8½ 8¾	8⅛ 8⅜	46,500	Commonw'lth & Sou-rn	No par	8 Jan 2	12 Feb 24	7½ Dec	20¼ Apr
96 96⅜	*96 96¾	96¾ 97	97½ 97½	97⅜ 97⅝	97¼ 97½	3,400	$6 preferred series	No par	91½ Jan 2	100⅜ Mar 16	86½ Dec	104¾ June
*31 33	*31 33	*31 32⅛	*31 32⅛	*31 33	*31 33	------	Conde Nast Publica	No par	31 Apr 30	34¼ Feb 16	31½ Dec	57 Mar
9¾ 9¾	9⅝ 10	9⅜ 9⅝	9½ 9½	9⅛ 9¼	9 9⅛	3,200	Congoleum-Nairn Inc	No par	6⅞ Jan 2	12¾ Mar 27	5⅝ Dec	19¾ Mar
*21 27	*21 27	*21 23	*21 27	*21⅛ 27	*21 26	------	Congress Cigar	No par	21 May 5	30¾ Mar 10	18¼ Sept	56⅞ Mar
*32½ 33½	*32½ 33½	33 33	*32½ 33½	32½ 33	32½ 32½	1,000	Consolidated Cigar	No par	25½ Jan 8	37¼ Mar 12	24⅝ Dec	59⅜ Mar
*66⅞ 67½	66⅞ 67¼	66⅞ 67	67 67	68 68	*67 69	220	Prior preferred	100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
6¼ 6½	6⅜ 6⅜	6¼ 6¼	6¼ 6¼	6 6	*6 6½	700	Consol Film Indus	No par	5 Apr 28	15 Feb 17	7⅞ Dec	27⅜ Mar
14⅞ 15	14¾ 14¾	14⅞ 14⅞	14¾ 14¾	14¾ 14¾	14¾ 14¾	1,500	Preferred	No par	13¼ Apr 27	18⅞ Feb 17	12½ Dec	28¼ Jan
96¼ 98½	95⅞ 98⅜	x95 97	94 96¾	93⅜ 95¾	92 93¾	103,400	Consol Gas (N Y)	No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
105⅜ 105⅜	105¼ 105¼	105¼ 105⅜	*105 105⅜	105⅛ 105¼	105⅛ 105¼	1,000	Preferred	No par	101½ Feb 27	105⅜ May 9	99½ Jan	105½ Sept
¾ ¾	⅞ ⅞	¾ ¾	¾ ¾	⅝ ¾	*⅝ ¾	1,100	Consolidated Textile	No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
4½ 4½	*4⅜ 4½	*4⅜ 4½	4⅜ 4⅜	4¼ 4¼	4 4⅛	900	Container Corp A vot	No par	4 Apr 29	8½ Jan 9	5⅛ Dec	22½ Feb
*1⅝ 2	*1¾ 2	1¾ 1¾	1½ 1½	*1½ 1¾	1½ 1½	300	Class B voting	No par	1¼ Apr 28	3 Jan 12	2 Dec	8½ Feb
12⅛ 13	12⅛ 13	13 13	12¼ 12¾	12¼ 12⅜	11¾ 12⅛	2,700	Continental Bak' cl A	No par	10 Apr 30	30 Feb 26	16¾ Dec	52½ Feb
*1¾ 2	1⅞ 2	2 2	2 2	*1⅞ 2	*1¼ 1¾	2,300	Class B	No par	1½ Apr 29	3⅜ Feb 2	2 Dec	7 Feb
52½ 52½	*51½ 54	*51⅞ 53	52 52	52 52¾	51 52	900	Preferred	100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
54¼ 55⅜	53½ 54⅜	53 53⅝	52¾ 54	52½ 53⅛	50½ 52¾	22,900	Continental Can Inc	No par	47 Jan 2	62¾ Mar 26	43½ Dec	71⅝ Mar
*10½ 11	*10½ 11¼	10¼ 10¼	10 10⅛	*10 10⅛	10 10	2,000	Cont'l Diamond Fibre	No par	8½ May 8	16⅞ Feb 27	9¾ Dec	37⅜ Apr
*40½ 42	40½ 40½	39⅝ 41¼	40⅛ 41	39½ 40⅜	39½ 40½	5,400	Continental Ins	10	39½ May 14	51⅞ Feb 24	37¼ Dec	77⅝ Mar
3 3	2¾ 2⅞	2⅞ 2⅞	2¾ 2¾	2¾ 2⅞	2⅝ 2⅞	4,200	Continental Motors	No par	2¾ May 4	4½ Feb 27	2½ Nov	8¼ Feb
7⅜ 7½	7¼ 7¼	7 7¼	7 7⅜	7 7¼	6¾ 7	8,600	Continental Oil	N par	6⅛ Apr 28	12 Feb 13	7¾ Dec	30½ Apr
5 5⅛	4⅝ 4⅞	4¼ 4⅞	4⅛ 4¼	4⅛ 4¼	4 4¼	15,400	Continental Shares	No par	3⅝ Apr 25	12 Feb 24	8½ Dec	40⅞ Apr
68 68⅞	67¾ 69½	68⅛ 68⅞	67⅜ 69	65¼ 68½	63⅜ 64⅞	14,500	Corn Prod ucts Refining	25	62½ Apr 30	86⅝ Feb 17	65 Dec	111⅜ Apr
150⅜ 150⅜	*150½ 152½	152¼ 152¼	150⅝ 150⅝	*150½ 152½	150½ 150½	380	Preferred	100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
9½ 9⅞	9⅞ 9⅞	9½ 9⅞	9⅛ 9½	9⅛ 9⅛	9 9⅛	4,700	Coty Inc	No par	8¼ Jan 16	18 Feb 27	7⅛ Dec	33 Feb
29½ 29½	*29 29½	29 29	28¾ 28¾	28½ 28½	*28½ 30	700	Cream of Wheat	No par	27 Jan 14	34½ Mar 11	25½ Jan	35⅜ Mar
14½ 14¾	*12¾ 15½	15½ 15½	*15 16	*12¾ 16	*14½ 16	500	Crex Carpet	100	12¾ Apr 29	19⅝ Apr 11	9 Jan	29⅛ Mar
*4½ 5	4¾ 4¾	4½ 4¾	*4½ 4¾	*4½ 5	*4¼ 4¾	400	Crosley Radio Corp	No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
31 31	*30 31	*30 31	*30 31	30 30	30 30	500	Crown Cork & Seal	No par	30 May 14	38¼ Feb 24	31 Dec	59⅝ Apr
*3½ 4	*3½ 4	*3½ 4	4 4	3½ 3⅝	*3 4	600	Crown Zellerbach	No par	3¼ Apr 30	6⅞ Jan 12	4¾ Dec	18½ Feb
*46 48	46 47	45½ 46¾	46 46¼	44¾ 46¾	43¾ 44¾	2,700	Crucible Steel of America	100	43¾ Apr 29	63 Feb 11	50⅛ Dec	93⅝ Mar
*93⅛ 94¼	94½ 95	93½ 94	*93 94½	92½ 93	92 93	280	Preferred	100	90⅜ Apr 30	106 Jan 3	101½ Dec	117 Mar
*3½ 4	*3½ 4	4 4	4½ 4½	*3½ 4⅝	*3½ 4⅛	200	Cuba Co	No par	3⅞ Apr 27	5⅞ Jan 8	2⅛ Dec	19½ May
1½ 1½	1½ 1½	1½ 1½	1¼ 1¼	1¼ 1¼	*1⅛ 1½	4,600	Cuba Cane Products	No par	⅞ Apr 29	2⅝ Jan 8	1 Oct	7 Mar
3½ 3½	3½ 3⅝	3½ 3¾	*3⅛ 3¾	3 3⅛	3 3	1,000	Cuban-American Sugar	10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
25 25	*24⅛ 25	*24⅛ 25	*20⅛ 25	*20⅛ 25	*20⅛ 25	20	Preferred	100	22 Mar 9	35 Jan 9	20 Dec	65⅝ Feb
42 42	41 41½	41 41	41½ 41½	*41½ 42	41½ 41¾	1,100	Cudahy Packing	50	41 Jan 2	48⅞ Mar 19	38⅛ June	48 Jan
79 79½	79 79	79 79¼	78 79	74 78¼	75 77	12,400	Curtis Publishing Co	No par	74 May 14	100 Feb 7	85 Dec	126⅛ May
*115¼ 116¾	117 117	116 116	*115¼ 116¾	*115¼ 116¾	*115¼ 115⅞	200	Preferred	No par	113¼ Jan 15	118⅝ Mar 5	112 Dec	121⅛ Mar
3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	3½ 3½	3¼ 3½	11,600	Curtiss-Wright	No par	2⅝ Jan 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
5 5¼	5¼ 5¼	*5 5¼	4¾ 4⅞	*4⅞ 5	4½ 4¾	2,600	Class A	100	3⅞ Jan 2	8½ Mar 2	3 Dec	19¾ Apr
23½ 23½	*22 26	*22 26	*22 26	*22 26	22 22	400	Cutler-Hammer Mfg	No par	21 Apr 29	41 Jan 7	35 Dec	90½ Mar
11⅞ 12¾	11⅝ 12	12 12	12 12	12 12¼	11½ 12	2,600	Davison Chemical	No par	11½ Apr 30	23 Feb 24	10 Dec	43⅝ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-dividend and ex-rights.

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For sales during the week of stocks not recorded here, see fourth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots		PER SHARE Range for Previous Year 1930.	
Saturday May 9.	Monday May 11.	Tuesday May 12.	Wednesday May 13.	Thursday May 14.	Friday May 15.			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
*7¾ 11	*7⅜ 11	*6⅝ 10	*7⅜ 11	*6⅜ 11	*5½ 11	------	Debenham Securities----5 Sch	8⅝ Apr 29	12½ Jan 28	9½ Dec	30 Apr
20⅛ 20⅛	*20⅜ 20¾	*20⅜ 20¾	*20¼ 20¾	20⅛ 20¼	x20 20	500	Deere & Co pref----20	x20 May 15	22 Jan 5	20 June	24½ May
167½ 167½	*160¼ 167	*160¼ 167	163 163	164½ 164½	*163 166	300	Detroit Edison----100	162 May 8	195 Feb 11	161 Dec	255¾ Apr
*14¼ 15	*14¼ 15	13 13¾	*12½ 14	*12½ 13¾	*13 13¾	100	Devoe & Raynolds A--No par	13 Jan 3	19⅛ Feb 18	11½ Dec	42¾ Mar
17½ 18⅜	17½ 18⅝	17⅝ 18½	17¾ 18¼	17⅝ 18	17⅝ 17⅞	6,600	Diamond Match----No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
26 26	25½ 26	*25¾ 26	25¾ 25¾	25⅝ 25⅝	*25½ 26	600	Preferred----25	24⅜ Jan 7	26 Feb 24	---- ----	---- ----
11 11	11 11	11 11	11⅛ 11¼	11¼ 11⅜	11 11⅜	3,300	Dome Mines Ltd----No par	8⅞ Jan 2	z13½ Mar 31	6¾ Jan	10⅜ Sept
*21½ 22½	*21½ 22½	*21½ 22½	*21⅝ 22½	*21⅝ 22½	21⅜ 21½	300	Dominion Stores----No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
75½ 76½	74 75¾	75¼ 76	75⅛ 76⅛	75 76	x76 73½	13,500	Drug Inc----No par	61⅛ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
*6⅛ 6½	*6⅛ 6½	*6⅛ 6⅛	6⅛ 6⅛	*6⅛ 6½	*6⅛ 6½	100	Dunhill International--No par	5¼ Jan 22	8¼ Mar 19	5 Dec	43½ Apr
*12 12½	12 12½	*10 12¾	*10 13¼	*10 13¼	*12½ 13¼	200	Duplan Silk----No par	12½ Apr 14	14¾ Feb 9	13 Oct	19 Sept
*105½ 106½	*105½ 106½	*105⅝ 106½	106⅛ 106⅛	*106¼ 107	*106¼ 107½	100	Duquesne Light 1st pref---100	102 Jan 5	106⅛ May 13	100 Jan	106⅜ Oct
*8 8½	8 8	*8 8½	*8¼ 8½	*8¼ 8½	8¼ 8¼	200	Eastern Rolling Mill---No par	7 Apr 27	13¼ Mar 2	6¼ Dec	25½ Jan
159½ 163	155¼ 158½	154 157½	153 159	154 156¼	149⅞ 154¼	32,400	Eastman Kodak Co----No par	143⅜ Jan 19	185¾ Feb 24	142⅛ Dec	255¼ Apr
*133 ----	*133 ----	*133 ----	*133¼ ----	*133¼ ----	*133¼ ----	------	6% cum pref----100	128¾ Jan 8	184½ Mar 23	120⅞ Feb	134 Nov
13⅛ 13¾	13 13½	13¼ 13¾	13⅛ 13½	13 13¼	12½ 13	5,600	Eaton Axle & Spring---No par	10¼ May 7	21⅞ Mar 19	11⅝ Dec	37¼ Feb
85⅝ 88	84¼ 87½	85 86½	84 86	83½ 85½	81 84½	74,700	E I du Pont de Nem----20	77⅜ Apr 29	107 Mar 19	80½ Dec	145¼ Apr
121 121	*120¾ 122¼	*120 122¼	*120⅝ 122¼	121 121	121 121	300	6% non-vot deb----100	118¾ Jan 9	124 Apr 9	114½ Feb	123 Sept
*7½ 8	*7½ 7¾	7¾ 7¾	*7½ 8	*7½ 8	7½ 7½	200	Eitingon Schild----No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*56½ 64	56½ 56½	*56⅝ 64	*56⅞ 64	56⅞ 56⅞	57¼ 57¼	500	Preferred 6½%----100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
51¾ 52¾	50 51½	50¼ 51⅛	48¾ 50⅞	49 49⅞	47⅝ 48½	21,400	Electric Autolite----No par	45⅝ Apr 29	74⅜ Mar 10	33 Oct	114⅞ Mar
*107¾ 109	*107¾ 108	*107¾ ----	*107¾ 109	*107¾ 109	*107¾ 109	------	Preferred----100	107½ May 4	110 Jan 7	103½ Oct	110¾ Jan
2⅛ 2½	2½ 2½	*2¼ 2½	2¼ 2¾	2¾ 3¼	2¾ 3	5,600	Electric Boat----No par	2 May 7	3⅞ Jan 5	2⅛ Dec	9¾ Mar
45 46⅝	44⅝ 46⅞	44⅜ 45½	43¾ 45¾	43⅛ 44⅞	41⅝ 43⅝	84,300	Electric Power & Lt----No par	38¼ Jan 2	60¾ Feb 26	34⅜ Dec	103½ Apr
103 103	103 103¼	103⅞ 103⅞	*103½ 104	103½ 104	103¼ 103½	1,600	Preferred----No par	100 Jan 6	108⅛ Mar 20	99 Dec	112 Apr
94⅞ 94⅞	*94 95	94⅞ 94⅞	94½ 94½	94¼ 94½	94 94	700	Preferred (6)----No par	86 Jan 3	98¼ Mar 17	84¾ Dec	102 Sept
59¼ 59¼	58⅞ 59	*58½ 59½	57½ 58	*54 59	55 55	1,200	Elec Storage Battery---No par	50¼ Apr 28	66 Mar 19	47½ Nov	79¼ Feb
*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	*¾ 1¼	¾ ¾	80	Elk Horn Coal Corp---No par	¾ May 15	1¼ Feb 26	⅛ Dec	5½ Mar
⅞ ⅞	*⅞ 2	*⅞ 2	*⅞ 1⅞	*⅞ 1⅞	*⅞ 1⅞	100	Emerson-Brant cl A---No par	¾ Apr 24	2¾ Mar 25	⅝ Dec	7⅝ Jan
*31¾ 32¼	*32 32¼	*32 33	32⅛ 33½	33 33½	*32 35½	400	Endicott-Johnson Corp----50	30 Feb 10	41 Jan 7	36⅞ Dec	59⅝ Jan
*104¼ 115	*104½ 115	*105 115	*105 110	*105 110	105 105	100	Preferred----100	102½ Apr 15	113 Feb 10	107½ Jan	116 Nov
*37 42½	*40 42½	40 40	37 37	37 37	*37 40	500	Engineers Public Serv--No par	35⅜ Apr 27	49 Mar 12	36⅞ Nov	67½ Apr
*81¼ 86⅝	*81¼ 86	*81¼ 86⅝	*81¼ 86	*81¼ 86	82½ 82½	200	Preferred $5----No par	81 Jan 2	87 Jan 27	80⅝ Dec	107⅛ May
*85½ 88½	*84½ 88½	*85 88½	*85¼ 86⅛	*85½ 86⅛	*85½ 86⅛	------	Preferred (5½)----No par	85 Jan 19	91 Mar 12	89⅛ Dec	104⅞ Apr
28 28	*28 30	*28 30	28 28	*28 30	27¾ 28	1,100	Equitable Office Bldg--No par	27½ May 8	35⅜ Jan 12	35½ Dec	50¾ June
*7½ 8	7¾ 7¾	*7½ 8	7½ 7½	*7⅛ 7½	*7 7½	200	Eureka Vacuum Clean--No par	6½ Apr 30	12¾ Mar 17	6⅝ Oct	43⅝ Mar
*5 6	*5 5½	*5 6	*5 5½	*5 5½	5 5	200	Evans Auto Loading----5	4⅛ Jan 2	8⅝ Feb 24	4 Oct	30¾ Feb
*20 21	*20 21	*20 21	*20 21	19¾ 19¾	*18¾ 20	10	Exchange Buffet Corp--No par	17⅞ Apr 28	25 Jan 7	21⅝ Dec	27½ Sept
*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 3	*1¾ 2	------	Fairbanks Co----25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*5⅝ 7	*5⅝ 7	*5⅝ 7	*5⅝ 7	*5⅝ 7	5⅝ 5⅝	10	Preferred----100	4½ Feb 25	11¼ Mar 20	3½ Dec	39¾ Jan
17 17	*15½ 17¾	*16 18¾	17½ 17½	*16 18	*16 18¾	200	Fairbanks Morse----No par	16 May 5	29⅝ Mar 6	19½ Dec	50½ May
*98 98½	*98 98½	x98½ 98½	*96¼ 98	98 98	96¼ 96¼	40	Preferred----100	96¼ May 15	109⅞ Feb 2	102 Jan	111½ Mar
*4 5½	*4 5½	*4 5½	*4 5½	3¾ 4	*4 5½	200	Fashion Park Assoc----No par	3⅝ Jan 21	6½ Feb 24	2½ Dec	27¼ Feb
*34 45	*34 45	*34 45	*34 45	*34 45	*34 45	------	Federal Light & Trac----15	34½ Apr 20	49⅞ Feb 26	43¾ Dec	90¼ Mar
*87 88	*87 88	87 87	87 87	*87 94	*86 94	60	Preferred----No par	87 Jan 6	92 Mar 25	85 Dec	98¾ Apr
*5¼ 6	*5½ 6	*5¼ 6	*5⅛ 6	5½ 5½	*5½ 6	100	Federal Motor Truck--No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*7½ 8⅛	*7½ 8⅛	*7½ 8⅛	*7 8	*7 8⅛	*7 8⅛	------	Federal Screw Works--No par	7 May 4	15½ Feb 24	10 Dec	25½ Sept
*22 22¾	21¼ 22⅝	21¾ 21¾	*21 22	21⅛ 21⅞	20⅞ 21	1,500	Federal Water Serv A--No par	20 Apr 29	30 Jan 31	17½ Dec	43 Mar
*23 27½	24 24	26 26	*25 26	26 26	24 25	800	Federated Dept Stores-No par	15½ Jan 5	26 May 12	12½ Dec	38 Apr
45⅝ 45⅝	45 45	42⅞ 44	42⅝ 43	42⅛ 42⅝	41⅛ 42	5,000	Fidel Phen Fire Ins N Y----10	41⅛ May 15	56¼ Feb 24	42¼ Dec	89¾ Mar
8 8	*7⅜ 9	*7⅜ 9	*7⅜ 9	*7⅜ 9	*7⅜ 9	100	Fifth Ave Bus----No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*18½ 26	*17⅛ 26	*17⅛ 26	*18 26	*17⅛ 26	*17⅛ 26	------	Filene's Sons----No par	16 Jan 27	22 Feb 25	16 Dec	40½ Jan
*102½ 103½	*104 ----	104 104	*102½ 104	*102½ 104	102½ 102½	80	Preferred----100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
15⅞ 15⅞	*15½ 15⅞	*15⅝ 16	15⅝ 16	*16 16¼	*16 16¼	600	Firestone Tire & Rubber---10	13 Apr 27	19¾ Feb 25	15⅝ Oct	33⅛ Jan
56⅞ 57½	57 57⅛	57 57⅛	58 58	58⅛ 59¾	57½ 59	4,400	Preferred----100	56¼ Apr 29	63 Jan 8	53⅝ Oct	87⅞ Mar
52½ 52⅞	53 53	52¾ 52¾	52¾ 53¾	53⅜ 54	51 52	2,000	First National Stores--No par	41 Jan 2	55 Mar 2	38⅝ Dec	61⅜ Jan
½ ½	½ ½	½ ½	*½ ⅝	½ ½	½ ⅝	3,700	Fisk Rubber----No par	½ Jan 5	⅞ Feb 24	½ Dec	5½ Apr
*1¾ 2	*1¾ 2	1¾ 1¾	*1 2	*1 2	*1 2	50	1st preferred----100	1¾ May 1	3 Feb 7	1¼ Dec	21 Apr
*1⅜ 3½	*1⅜ 3½	*1⅜ 3½	*1⅜ 3½	*1⅜ 1½	1⅜ 1⅜	40	1st pref convertible----100	1⅜ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*25 27⅝	*25 27⅝	*24½ 26½	*24½ 26½	*24½ 26	x24 24½	700	Florsheim Shoe class A-No par	x24 May 15	35½ Jan 3	30 Dec	52⅞ Mar
*98 ----	*98 ----	*98 ----	98 98	*97½ ----	*97½ ----	90	Preferred 6%----100	97 Jan 6	102½ Mar 18	94 Dec	100½ Oct
*10 11½	*10 12⅞	*10 12⅞	*10¼ 12¾	*10½ 12¾	10½ 10½	100	Follansbee Bros----No par	8½ Apr 25	19¾ Feb 25	12 Dec	50⅞ Mar
39 41	38⅝ 40½	38 39	38 39½	36½ 38½	36¾ 36¾	9,000	Foster-Wheeler----No par	35¼ May 2	64½ Feb 24	37½ Dec	104½ June
8½ 8½	*7 9	*7 9¼	*8 8¾	8¼ 8¼	*7 8	200	Foundation Co----No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
*26½ 27	*26½ 27	27 27⅛	26⅝ 27½	26½ 26½	26¼ 26⅝	2,100	Fourth Nat Invest w w----1	22¼ Jan 2	32½ Feb 24	18¼ Dec	50 Apr
17⅞ 18¾	14¾ 17¾	14¾ 16⅝	15⅛ 16¼	15⅞ 17⅜	16¼ 17⅜	105,800	Fox Film class A----No par	14¾ May 11	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
29 29½	28¼ 29¼	28⅜ 28⅞	28⅞ 29	28¼ 28½	x27½ 28	6,400	Freeport Texas Co----No par	x27½ May 15	43¼ Mar 23	24½ Dec	55½ Apr
*---- 75	*---- 75	*---- 75	*65 75	*---- 75	*---- 75	------	Fuller Co prior pref----No par	75 Jan 5	85 Apr 6	75 Dec	95½ Mar
*3⅝ 4½	*3¾ 4¼	3½ 3⅝	3½ 3½	3½ 3½	3⅛ 3½	2,000	Gabriel Co (The) cl A--No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
49½ 49¾	*47⅝ 49	*47⅝ 49	*48½ 48¾	*48¼ 48½	49 49	120	Gamewell Co----No par	47⅛ May 7	60 Feb 26	50 Oct	80 Mar
*⅝ ¾	*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	700	Gardner Motor----5	⅝ May 2	2⅜ Mar 23	1 Nov	7¾ Feb
*5⅞ 6	*5⅝ 5¾	5½ 5⅝	5⅜ 5½	5½ 5½	*5½ 5¾	1,800	Gen Amer Investors---No par	4½ Jan 15	7⅞ Mar 19	3⅛ Dec	16½ Feb
*82½ 84	*82½ 84	*82½ 84	*82½ 84	*82½ 84	82½ 82½	200	Preferred----100	80 Jan 21	88 Mar 12	74 Dec	105 Apr
59¾ 60¾	59 60	59 59¾	59 60½	59¼ 59⅞	58 59¾	11,600	Gen Amer Tank Car---No par	56½ Apr 28	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
22⅝ 23⅝	21⅞ 22⅜	21¾ 23⅜	22¾ 23⅝	21½ 22¾	21⅛ 21⅜	20,400	General Asphalt----No par	20⅞ Apr 27	47 Mar 26	22⅜ Dec	71½ Apr
6⅛ 6⅜	6⅜ 6⅜	*6 6⅜	*6 6⅜	6 6	*6 6⅜	600	General Bronze----No par	6 Apr 27	9½ Feb 16	5⅛ Dec	38½ Feb
6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	5¾ 5¾	400	General Cable----No par	5¾ May 15	13 Feb 24	6½ Dec	34½ Mar
12 12¾	*10 12	*9¾ 12	*10⅛ 12	*10⅛ 12	*9½ 12	200	Class A----No par	12 May 2	25½ Feb 24	13¼ Dec	74¾ Feb
*37 40	37 37	37 37	35½ 36½	*35½ 38	34½ 35½	190	7% cum pref----100	34½ May 15	65 Jan 12	36 Dec	109¾ Apr
*37 39¾	*37 39¾	*37¼ 39	*36½ 38⅞	*37⅞ 38⅞	37¼ 37¼	200	General Cigar Inc----No par	34 Jan 3	48½ Feb 10	30 Dec	61 Mar
44¾ 46½	42⅝ 45¾	42⅝ 43¾	42½ 44	42½ 43¾	40⅞ 42¾	234,700	General Electric----No par	40⅜ Apr 27	54¾ Feb 26	41½ Dec	95⅜ Apr
11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	11⅛ 11⅛	2,600	Special----10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
51¼ 52¼	51½ 52¼	51¼ 52⅛	52 52¼	50¼ 52	49¾ 50½	17,300	General Foods----No par	47¾ Jan 2	56 Apr 13	44⅜ Dec	61¼ May
5⅜ 5½	5⅛ 5⅜	5¼ 5⅜	5⅛ 5¼	5⅛ 5⅜	5⅛ 5¼	5,900	Gen'l Gas & Elec A----No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Ap
*63 68¼	*63 69	*62 64⅞	*61 68	*60 65	*60 65	------	Conv pref ser A----No par	54 Jan 2	76¾ Mar 20	38 Dec	106½ Apr
*29 30⅛	*29 30¼	28½ 28½	*28¼ 29⅝	*27¾ 30	*28 29⅜	100	Gen Ital Edison Elec Corp---	28½ May 12	35¾ Mar 6	28¾ Dec	44⅜ Feb
*41⅛ 42¼	42 42	42 42	42 42	42 42	42 42	700	General Mills----No par	41 Apr 29	50 Mar 21	40⅛ June	59⅜ Apr
*98½ 99	98½ 98½	*98 99	*98 99	*98 99	*98 99	100	Preferred----100	96 Jan 19	100 Apr 15	89 June	98¾ Dec
43⅝ 44½	43⅛ 44⅞	43⅜ 44½	42¾ 44⅛	42¾ 43¾	x39¾ 42¼	419,200	General Motors Corp----10	35¼ Jan 2	48 Mar 21	31½ Nov	54¼ Apr
101⅜ 101½	101½ 101½	101½ 101½	101⅝ 102	101½ 102⅛	101½ 101⅛	5,300	$5 preferred----No par	95 Jan 2	103¼ Mar 21	91⅞ Dec	100⅞ Sept
*14 18½	*18 18½	18½ 18½	18⅝ 18⅝	18 18	18½ 18½	400	Gen Outdoor Adv A----No par	18 Apr 27	28 Jan 28	20⅜ Dec	41⅛ Apr
*7⅝ 8	*7⅝ 8	7⅝ 7⅝	*7¾ 8	*7¾ 8	7¾ 7¾	200	Common----No par	7⅛ Jan 5	10¼ Feb 25	5 Sept	21¾ Apr
17 17¼	17 17	*16 16¾	15½ 16	15 15⅝	14⅝ 14¾	3,300	Gen Public Service----No par	14⅛ Apr 27	23 Feb 26	12¾ Dec	52⅞ Apr
55 55	57 57	*55 57	*55 56	54 56	*53 54	900	Gen Ry Signal----No par	49¾ Apr 29	84⅛ Mar 2	56 Oct	106⅞ Mar
5⅛ 5¼	5⅛ 5¼	4⅞ 5	4⅞ 5	4¾ 4¾	4⅝ 4¾	1,800	Gen Realty & Utilities-No par	4⅝ May 15	9½ Mar 6	3½ Dec	19⅜ Apr
*55 57	*55 57	55 55	54 54	*50 53	*50 53½	200	$6 preferred----No par	54 Jan 2	74⅛ Mar 10	49 Dec	100 Apr
*39½ 40¼	x39 39	39 39	39 39	38 38½	37 38	1,200	General Refractories---No par	37 Apr 29	57⅜ Feb 26	39 Dec	90 Mar
*50 60⅛	*55 60⅛	*50 60⅛	*50 60⅛	*45 49⅛	45 45	100	Gen Steel Cast $6 pref-No par	45 May 15	65 Apr 9	80 Dec	101 Mar
4¼ 4⅝	3¾ 4¼	3⅞ 4⅛	3¾ 4	3⅞ 4¼	3½ 4	76,300	GenTheatresEquip v t c No par	3⅜ Apr 27	15½ Feb 18	5½ Dec	10 Dec
35 36¾	35 38¾	36¾ 38½	36⅝ 37½	34¼ 36⅞	33¼ 34⅝	179,400	Gillette Safety Razor--No par	21⅛ Jan 2	38¾ May 11	18 Dec	106⅛ Jan
74½ 74½	74 75	75½ 76½	76½ 76½	75⅜ 75⅜	74¼ 74¼	3,000	Conv preferred----100	62¾ Jan 21	76½ May 12	56¼ Dec	70¾ Nov
*5⅛ 5⅜	5⅛ 5⅛	*4¾ 5⅜	*4¾ 5	*4⅞ 5	4¾ 4¾	2,200	Gimbel Bros----No par	4½ Jan 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*36¾ 39	*36⅝ 39	*35 39	38 38	*36⅝ 38	*36¾ 38	100	Preferred----100	37½ May 8	48 Feb 24	39 Dec	82½ Apr
10 10	9⅞ 9⅞	*9¾ 10	*9¾ 10	10 10⅛	9¾ 9⅞	1,600	Glidden Co----No par	8⅝ Jan 2	16⅛ Feb 20	7 Dec	38 Mar
62 64¾	62 64	60 62	60 63⅞	64 65	63 64	850	Prior preferred----100	48 May 4	78 Jan 15	63½ Dec	105⅛ Mar
6 6	6 6	5⅞ 6⅛	5¾ 6	6 6¼	5⅞ 6⅛	3,500	Gobel (Adolf)----No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
31¼ 34⅞	30¼ 32¼	31½ 32¼	30¾ 32¼	30⅝ 31½	30⅜ 30⅞	61,200	Gold Dust Corp v t c--No par	30¼ May 15	42⅛ Mar 20	29 Dec	47⅞ Apr
10½ 12⅜	10⅞ 11¼	10⅞ 11½	10⅞ 11¼	10⅝ 10⅞	10½ 10¾	6,800	Goodrich Co (B F)----No par	9 Apr 24	20⅞ Feb 21	15¼ Oct	58½ Mar
*36¼ 50	*36½ 50	*36¼ 50	*36¼ 40	*36¼ 50	*36 50	------	Preferred----100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
40⅛ 41½	39⅛ 40½	39⅞ 40	39¼ 40	39¼ 39⅞	36¾ 39½	22,900	Goodyear Tire & Rub--No par	32⅛ Apr 25	52½ Feb 21	35⅛ Oct	96⅞ Mar
*79¼ 82	*80 84	80 80	79⅛ 79⅝	*80 80½	79½ 80	400	1st preferred----No par	72 Apr 30	91 Feb 25	78¼ Oct	102¼ Apr
13 13⅛	12¼ 13	11¾ 11¼	11 11½	10¾ 10¾	*10¼ 12	2,600	Gotham Silk Hos----No par	4⅞ Jan 5	13¾ Apr 11	3¾ Dec	28⅞ Mar
*70 73	*70 72½	*70 72	*70 71½	70¼ 71½	70¼ 70¼	30	Preferred----100	50 Jan 26	72 Apr 28	50 Nov	82½ Apr
*2½ 4	*2½ 3½	*2½ 3½	2½ 2½	*2½ 3½	*2½ 3½	100	Gould Coupler A----No par	2¼ Apr 29	6⅜ Feb 6	4 Dec	15⅜ Apr
6 6⅛	5⅞ 6¼	5⅞ 6	5¾ 6	5⅜ 5¾	5 5½	7,700	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
14½ 15	14½ 14½	*13¼ 14½	*13½ 14½	*13½ 14	13¼ 13¼	800	Granby Cons M Sm & Pr--100	13¼ Apr 28	22⅝ Feb 24	12 Nov	59⅞ Apr
19⅛ 20	20⅛ 21	19⅞ 20½	19¼ 20	18⅜ 19¼	18¼ 18½	11,300	Grand Silver Stores----No par	16 Apr 29	25½ Mar 24	16 Dec	52 Apr
15⅛ 15⅞	15 17⅝	17⅛ 18⅜	16¾ 18⅜	17⅜ 18⅛	16½ 17	21,800	Grand Union Co----No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
*41 44¾	*42½ 44	*41 43	44⅝ 46	44½ 45	43 43⅞	1,900	Preferred----No par	36 Jan 15	46 May 13	31 Dec	44 Aug
*23¼ 25	*23 23½	*23 23½	23 23¼	*22¼ 23⅛	22 22⅛	400	Granite City Steel----No par	20 Jan 2	29¾ Feb 25	18 Dec	50⅝ Apr
38⅛ 38½	38⅛ 39⅛	38⅞ 39⅛	38⅞ 39½	39 39½	37⅞ 39	11,000	Grant (W T)----No par	25¾ Jan 2	39½ May 13	26⅝ Dec	43 Jan
21½ 21½	21¼ 21½	20¾ 21	21 21	21 21	20¾ 21	4,900	Gt Nor Iron Ore Prop-No par	19½ Jan 2	23½ Apr 9	17½ Dec	25⅜ Mar
8½ 8½	8½ 8¾	8½ 8½	*8⅛ 9	*8⅛ 10	*8⅛ 10	1,300	Great Western Sugar---No par	7¾ Jan 2	11⅞ Jan 8	7 Dec	34½ Jan
87 88	87 87	83½ 85	83¼ 83¼	*83¼ 85	*83¼ 85	290	Preferred----100	83¼ May 13	96½ Jan 8	85 Dec	120 Mar
3⅞ 4	3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3⅞ 3⅞	3¾ 3⅞	6,600	Grigsby-Grunow----No par	2⅞ Jan 2	6¾ Mar 10	2½ Dec	28 June
*⅝ 1	*⅝ ⅞	*⅝ 1	*⅝ 1	⅝ ⅝	*⅝ 1	400	Guantanamo Sugar----No par	⅝ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*15⅞ 19	*16 18¾	*15 18¼	*15 18¼	*15 18	15¼ 15¼	100	Gulf States Steel----No par	14 Apr 30	37½ Feb 24	15 Dec	80 Feb
*58 68	*58 68	58 58	*55 68	*55 68	*55 68	10	Preferred----100	50 Apr 13	80 Mar 4	83¼ Dec	109 Apr
*28½ 29	*27¾ 28½	28½ 28½	*28 29	*29 29½	*28 29	100	Hackensack Water----25	27⅛ Jan 21	30½ Mar 26	26 Jan	38 July
7 7	*6⅜ 6⅞	6⅛ 6⅛	6½ 6½	6½ 6⅞	6⅝ 6⅞	800	Hahn Dept Stores----No par	5¾ May 6	9¾ Mar 26	6½ Dec	23¼ Apr
*55 59⅞	55 55	55 55	*55 56⅞	*55¼ 56⅞	*55 56⅞	200	Preferred----100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Ap
*13 16	14 14	14 14	*13¾ 14¼	*13¾ 14¼	*13¾ 14¼	300	Hall Printing----10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x 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.

Saturday May 9.	Monday May 11.	Tuesday May 12.	Wednesday May 13.	Thursday May 14.	Friday May 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	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 103	*100½ 103	*100½ 103	*100½ 101	101 101	*101 103	10	Hamilton Watch pref----100	100 Apr 8	103 Jan 6	99 Jan	105⅛ Oct
91¾ 91¾	*90¼ 92	90⅜ 90⅜	92 92	*90½ 92	*90½ 91	100	Hanna pref new------No par	89½ Jan 8	94 Feb 19	85 Jan	98 Apr
29¾ 30¼	29¾ 29¾	27 29½	27⅛ 28	28 28	28 28	3,300	Harbison-Walk Refrac-No par	27 May 12	44¼ Feb 16	38 Dec	72¼ Apr
*3¼ 4	*3⅛ 4	*3⅛ 4	3⅛ 3⅛	3 3	3⅜ 3⅜	1,400	Hartman Corp class B-No par	3 May 14	7⅝ Feb 24	2¼ Dec	20 Feb
*5⅞ 7	6 6	6 6	5½ 5⅞	5½ 5½	*5 6	700	Class A----------No par	5½ May 13	10⅝ Feb 9	7¼ Dec	23¼ May
4⅜ 4⅜	4⅜ 4⅜	4⅜ 4⅜	*4¼ 4⅜	4¼ 4¼	4 4¼	800	Hayes Body Corp------No par	3½ Jan 2	8 Mar 6	2⅞ Nov	17¾ Apr
*90¾ 92	92 92	*90¾ 95	*90⅞ 95	*90⅞ 95	*90¾ 95	100	Helme (G W)--------------25	82½ Jan 17	100 Feb 18	77⅛ Dec	92⅝ Feb
*10½ 11⅞	*10 11⅞	*10 11⅞	*10 11⅞	*10 11⅞	*10¼ 11⅞	------	Hercules Motors------No par	11⅜ May 8	18 Mar 24	13½ Dec	31 Apr
42 42	*42⅛ 50	*40⅛ 45⅛	*43 45⅛	*44 45⅛	*44 45⅛	200	Hercules Powder------No par	40 May 7	z58 Mar 13	50 Dec	85 Jan
116 116	*---- 116¾	*116 116¾	116 116	*---- 116¾	116 116	70	Hercules Powder $7 cum pf 100	116 May 9	119½ Mar 10	116½ Nov	123¾ June
97⅜ 98½	98⅛ 101	98¼ 100	98 98½	95 98	92⅛ 93½	9,000	Hershey Chocolate----No par	87 Jan 19	103¾ Mar 27	70 Jan	109 May
*101⅛ 103	101½ 103	103 103¼	103 103	101⅝ 103	101 101	1,800	Preferred----------No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*5¼ 6½	*5¼ 7	*5¼ 7	*5¼ 6½	*5¼ 7	*5¼ 6	------	Hoe (R) & Co--------No par	5⅛ Jan 7	8½ Mar 3	4 Dec	25¼ Feb
*28⅛ 30	*28¼ 30	*28⅛ 29½	*28½ 29½	29½ 29½	*28⅛ 29¾	100	Holland Furnace------No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
15⅛ 15⅛	*14 15½	14½ 14½	15½ 16¼	15⅛ 16	15½ 15½	3,400	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*92 98	98 98	*95 100	*95 100	*95 100	*96 100	100	Homestake Mining--------100	81 Jan 6	104 Mar 31	72 July	83 Sept
7 7½	6⅝ 7	6½ 6⅝	6⅝ 7⅛	6¼ 6¾	6⅛ 6¼	5,000	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
*61 64⅛	*62 64⅛	62¼ 63	61¾ 61¾	61¼ 62	61 61	900	Household Finance part pf-50	59 Jan 19	65 Mar 17	49 Mar	68⅞ Oct
40⅞ 42¾	40 42	40⅝ 40¾	40 41	38½ 39½	36¼ 37½	5,000	Houston Oil of Tex tem ctfs 100	35¼ Jan 2	68½ Feb 24	29¼ Dec	116⅞ Apr
18⅞ 18⅞	19⅛ 19⅛	*19 20½	19 19	18½ 18⅞	*18¾ 20	700	Howe Sound----------No par	18½ May 14	29½ Feb 24	20 Nov	41⅞ Feb
17⅝ 17⅝	17⅛ 17⅝	17¼ 17⅜	17⅛ 17⅜	16¾ 17½	16¼ 16⅞	5,600	Hudson Motor Car----No par	15⅛ Apr 28	26 Jan 3	18 Nov	62⅞ Jan
8½ 8¾	8½ 8½	8⅜ 8½	8⅛ 8¼	8 8⅛	7½ 8	5,700	Hupp Motor Car Corp----10	7 Apr 28	13⅛ Feb 24	7½ Dec	26⅝ Apr
*2½ 2¾	2½ 2½	2½ 2½	*2¼ 2⅝	*2¼ 2½	2⅜ 2⅜	600	Indian Motocycle-----No par	2⅛ Apr 30	4¾ Feb 27	2 Nov	17 Mar
*2½ 2⅝	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2 2½	2,500	Indian Refining-----------10	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
31½ 33⅜	30⅝ 31½	31⅜ 31½	*30½ 31⅜	31⅛ 31¼	29 31⅛	7,000	Industrial Rayon------No par	26 May 6	86 Feb 24	31 Oct	124 Jan
131 135	125 125	120 120¾	113 120¼	111 114	103 110¼	4,200	Ingersoll Rand--------No par	103 May 15	182 Jan 3	147¼ Nov	239 Apr
46¼ 46¼	*45½ 59	45½ 45½	*45 50	45 45	*40 44½	300	Inland Steel----------No par	44¼ May 5	71 Feb 27	58 Nov	98 Mar
7 7	*7 7¼	*7 7⅛	7⅛ 7¼	6⅞ 6⅞	6¾ 6⅞	1,400	Inspiration Cons Copper---20	6¼ Apr 27	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*7¼ 7½	7¼ 7¼	*7¼ 7½	*6¼ 6⅝	*7¼ 7½	7¼ 7¼	200	Insuranshares Ctfs Inc-No par	6¾ Jan 13	9⅜ Feb 24	5 Dec	13½ July
*6½ 6⅝	6½ 6½	6¼ 6⅜	6¼ 6¼	6¼ 6¼	6 6¼	1,200	Insuranshares Corp----No par	5⅞ Jan 2	9¼ Feb 25	4 Dec	17⅜ Mar
*2⅛ 3½	*2¼ 3½	*2 2½	*2 2½	*2 2½	*2 2½	------	Intercont'l Rubber----No par	1¾ Apr 24	4½ Feb 21	1½ Dec	7½ Apr
*7⅛ 7¾	*7 8	7 7¾	7 7½	*6½ 8	*6½ 7½	900	Interlake Iron--------No par	6¾ May 8	15 Jan 28	11¼ Dec	28⅞ Apr
2⅜ 2⅜	*2¼ 2⅜	*2¼ 2½	*2⅜ 2½	*2⅜ 2½	2¼ 2⅜	900	Internatl Agricul------No par	2¼ May 7	5¼ Feb 24	3⅜ Dec	8½ Apr
*23 27	*23 26	*23 25¾	*23 25	*23⅛ 24⅛	*23¼ 26	------	Prior preferred----------100	21 May 7	51¼ Feb 24	42¼ Oct	67¼ Apr
162 162	159¾ 162	158¾ 161¾	155½ 157	152¼ 155	143 149¾	5,500	Int Business Machines-No par	143 May 15	179¾ Feb 24	131 Oct	197⅛ May
8¼ 8¼	8¼ 8¼	*7⅞ 8¼	8 8	7⅞ 8	7¾ 7¾	900	Internat Carriers Ltd--No par	7¾ Apr 29	12⅜ Feb 24	8⅞ Dec	19¾ Mar
*37 37⅞	35½ 36¼	*35½ 37¾	35¾ 35¾	34⅝ 35¼	33½ 34½	2,900	International Cement--No par	33½ May 15	62½ Feb 10	49½ Dec	75⅝ Apr
2⅛ 2¼	2⅛ 2⅛	*2 2⅛	2 2	2 2	1⅞ 2	2,400	Inter Comb Eng Corp-No par	1¾ Jan 2	4 Feb 2	1¼ Dec	14½ Mar
*16 17	16½ 16½	16 16	*16 18	17¾ 18	*17 18	400	Preferred---------------100	16 Apr 29	39¾ Feb 16	13 Dec	78 Apr
47 51	46 48⅞	46⅜ 48	47 48¼	46⅛ 47⅜	45¾ 46¾	13,900	Internat Harvester----No par	45¾ May 15	60½ Mar 2	45¼ Dec	115¾ Apr
*140 141½	140½ 140½	*140 140½	140¼ 140¼	140¼ 140¼	140⅜ 140⅜	1,900	Preferred---------------100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
25¼ 25¼	24¾ 25	24⅛ 24⅜	23½ 23⅝	22⅝ 23¼	23 23	2,300	Int Hydro-El Sys cl A-No par	21⅝ Jan 2	31 Feb 26	18⅛ Dec	54 Apr
60¾ 60¾	60⅛ 60½	59½ 60	59¼ 59⅞	59 59	58 58¾	1,900	International Match pref---25	55 Jan 7	73¼ Mar 20	52¼ Dec	92 Apr
9¼ 10	9⅛ 9⅛	*9½ 10	*9⅜ 12	9⅜ 9⅜	9¼ 9¼	1,800	Int Mercantile Marine ctfs-100	9 Apr 17	16½ Jan 5	15 Nov	33 Apr
14⅝ 15⅛	14½ 14⅞	14⅜ 14⅝	14⅛ 14½	13⅝ 14	12½ 13⅜	88,700	Int Nickel of Canada--No par	12½ May 15	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*118⅛ 120⅛	118¼ 118¼	118⅛ 118⅛	*118⅛ 120⅛	118⅛ 118⅛	117¼ 117½	800	Preferred---------------100	114 Jan 9	123 Mar 31	114 Dec	123 Apr
*29 30	27¾ 27¾	*26½ 30	*27 30	*27 28⅞	27 29½	70	Internat Paper pref (7%)-100	25 Apr 25	42 Mar 26	26 Dec	86 Apr
5½ 5½	5½ 5½	5½ 5½	*5⅜ 5½	5¼ 5¼	5 5	500	Inter Pap & Pow cl A--No par	5 May 15	10¼ Feb 26	5½ Dec	31⅛ Mar
*2⅞ 3½	*2⅝ 3	2⅝ 2⅝	*2¾ 3	*2⅝ 3	*2½ 3	100	Class B----------No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
2¼ 2¼	2¼ 2¼	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2¼ 2¼	800	Class C----------No par	2 May 5	4½ Feb 26	2 Dec	18 Apr
28⅞ 28⅞	*28¼ 29	*27¼ 29	27½ 27½	27¾ 27¾	27⅝ 27⅝	400	Preferred---------------100	24⅞ Apr 27	43½ Mar 27	21 Dec	86 Mar
*8½ 9⅞	*9 9⅞	7½ 8½	8½ 8½	*6½ 8½	*7½ 8	500	Int Printing Ink Corp--No par	7½ May 12	16¼ Feb 26	10 Dec	58¾ Apr
*60 65	*60 65	60 62½	60 60	*58 60	60 60	460	Preferred---------------100	54 Feb 11	69½ May 6	55 Dec	101 Apr
32 32	*31½ 32⅛	32 32⅜	32⅛ 32½	32⅝ 32⅝	31½ 32¾	1,400	International Salt--------100	29¾ Apr 27	42 Feb 9	31 Oct	45¾ June
*47⅛ 47¼	47¼ 47¼	*47 47½	*47 47¼	47¼ 47½	47½ 48	600	International Shoe----No par	47 Jan 10	48¾ Jan 23	47½ Dec	62 Jan
*31½ 35	*31½ 35	*31 35	31½ 31½	32 32	30 31¼	500	International Silver------100	30 Apr 15	51 Mar 10	26 Dec	119 Feb
28½ 30¼	27⅝ 29¾	27⅞ 28¾	27½ 28¾	27 28¼	26½ 27¼	133,800	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
14 14	*13½ 14	*13 13⅞	*13½ 13⅞	13 13	*13 13½	200	Interstate Dept Stores-No par	12½ Apr 27	21⅜ Feb 20	14⅝ Dec	40 Feb
62 62	*59⅜ 62	*59⅜ 62	*59⅜ 62	*61 62	61 61	20	Preferred ex-warrants---100	58 Jan 26	67½ Mar 24	58⅝ Dec	80 Aug
*12½ 14	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	*12½ 13½	------	Intertype Corp--------No par	12½ Apr 16	18½ Feb 24	12 Dec	32 Apr
*5⅞ 7	*5⅞ 7	*5⅞ 7	*5⅞ 7	*5⅞ 7	5½ 5⅞	700	Investors Equity------No par	5 Jan 2	9¼ Feb 24	4¼ Dec	29 Feb
*26 30	*26 28	*26 28	26 26	*26 27	26 26½	300	Island Creek Coal----------1	25 Apr 28	31 Jan 14	25 Oct	43 Mar
*44 45½	44 44	43 43	*43¼ 44	43 43	43⅛ 43⅛	600	Jewel Tea Inc--------No par	39¼ Jan 3	57½ Feb 11	37 Dec	66½ Apr
43 46¾	42½ 44⅞	43¼ 45¼	44 47⅜	44⅝ 47	43¾ 46½	100,500	Johns-Manville--------No par	42½ May 11	80¾ Mar 19	48¾ Dec	148⅜ Feb
*118¼ 120	*118 121	*118 121	*118 121	*118 121	118 118	20	Preferred---------------100	118 Jan 3	126 Apr 10	117 Dec	123⅜ Nov
120 120⅞	120⅝ 120⅝	120½ 120½	*119¾ 121	120½ 120½	120½ 120⅞	180	Jones & Laugh Steel pref--100	118¼ May 2	123½ Mar 21	118 Dec	123½ Apr
¼ ⅜	¼ ⅜	¼ ⅜	¼ ⅜	---- ----	---- ----	9,800	Jordan Motor Car------No par	¼ May 8	1¼ Feb 21	¼ Oct	5½ Apr
*115 ----	*115 ----	*115 116	115 115	*115 ----	*115 ----	100	K C P & Lt 1st pf ser B No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*4¼ 4⅝	*4⅛ 4⅜	3¾ 3¾	*3⅝ 4	*3⅝ 4½	*3½ 4	100	Karstadt (Rudolph)----------	3¾ May 12	7 Jan 5	14⅛ Dec	13½ Jan
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	------	Kaufmann Dept Stores-$12.50	13 May 6	18 Feb 16	14 Dec	20½ Mar
13⅜ 13⅜	13 13¾	*13⅛ 14	13¾ 14	*13 14	12½ 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	--------	--------	31 Jan	45 Apr
80 80	85 85	*85 100	*85⅛ 100	*85⅛ 100	*85⅛ 95	200	Preferred 7%-----------100	80 May 9	101½ Feb 9	5 Jan	150 Apr
*1⅞ 2	*1⅞ 2½	2 2	*1⅞ 2	*1⅞ 2	1⅞ 2	1,000	Kelly-Springfield Tire--No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
13⅛ 13⅛	*12 14⅞	*12 14⅞	*12 14⅞	*12 14⅞	12 12	60	8% preferred-----------100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*32¾ 40	*32¾ 40	*32¾ 40	*32¾ 40	*32¾ 40	*32½ 40	------	6% preferred-----------100	32½ May 6	45 Mar 24	17 Dec	55 Jan
14½ 14¾	14 14⅛	*13½ 14	13⅛ 13½	13 13	13 13⅛	3,400	Kelsey Hayes Wheel---No par	10 Apr 27	29¾ Feb 25	9⅛ Oct	39½ Apr
11⅝ 12¼	11⅜ 11⅞	11½ 11⅝	11½ 12¼	11¼ 11¾	10⅝ 11¼	15,600	Kelvinator Corp-------No par	8¾ Jan 2	15½ Mar 19	27⅜ Nov	26⅝ Apr
*51 60	*51 60	*50 60	*50 60	*50 60	50 50⅛	20	Kendall Co pref-------No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
21⅛ 22¼	20⅞ 21¼	20⅝ 21⅜	20⅝ 21⅜	20½ 20¾	20 20½	22,500	Kennecott Copper------No par	19⅝ May 4	31½ Feb 24	20⅛ Dec	62¾ Feb
*32⅛ 37⅛	*32¼ 37⅛	*32¼ 37⅛	*32 32⅞	*32⅜ 37⅛	*32⅜ 37⅛	------	Kimberley-Clark-------No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
14 14	*12½ 19	*13 19	*13 19	*13 19	*13 19	100	Kinney Co------------No par	11 May 5	20½ Jan 9	17⅛ Dec	40½ June
*29 38	*28¼ 36	*28¼ 30	*29 31	*28¼ 31	28 28¼	200	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	1⅛ Apr 16	1⅜ Feb 26	¼ Dec	3 July
27¾ 28¾	26¾ 28	26⅞ 27¼	27½ 28¼	26⅜ 27⅞	26⅜ 26¾	14,600	Kresge (S S) Co-----------10	25 Jan 29	29 May 8	28⅛ Oct	36¾ Jan
*45 52	*45 49	*45 48⅞	*45 49⅞	*45 48¾	45 45	100	Kress Co--------------No par	45 Jan 28	55 Feb 24	39 Nov	70 Jan
23⅛ 23⅜	22⅞ 23¼	22⅞ 23⅛	22¾ 23⅛	22⅞ 23⅛	21¾ 22¼	47,500	Kreuger & Toll-----------	20⅞ Jan 13	27¾ Mar 25	20⅝ Dec	35⅜ Apr
33½ 35	33⅜ 35¼	33⅞ 34¾	33½ 35¼	33⅛ 34¼	32½ 33¼	67,200	Kroger Groc & Bak----No par	18 Jan 2	z35½ May 8	17⅛ Dec	48⅛ Jan
*79 79½	77¼ 79⅞	78 78⅞	77½ 78¼	76¼ 78⅜	75 76¼	5,800	Lambert Co------------No par	73 May 15	87⅞ Mar 19	70¾ Nov	113 Apr
*10 12½	*10 12½	*10 12½	*10 12½	*10 12½	*10 12½	------	Lane Bryant-----------No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3⅛ 3½	3⅛ 3¼	*3 3½	*3 3½	*3⅛ 3½	*3⅛ 3½	200	Lee Rubber & Tire----No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*12¼ 13½	12 12	*12 13	12 12	13 13	*12 13	400	Lehigh Portland Cement---50	12 Apr 27	18¾ Feb 25	11 Dec	42 Apr
*97¼ 97¾	*97¼ 97¾	*97¼ 97¾	97¼ 97¼	*95 96½	*95 96½	90	Preferred 7%-----------100	97¼ May 4	101½ Feb 3	93⅝ Dec	108½ May
*4⅝ 5½	*4⅝ 5½	*4⅞ 5½	*4⅝ 5¼	4½ 4⅝	*4⅞ 5	200	Lehigh Valley Coal----No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*22 23	*22 23	21½ 21¾	21 21⅜	21⅜ 21⅜	21⅛ 21⅛	1,300	Preferred----------------50	18 Mar 31	22½ May 1	14⅞ Dec	37½ Mar
*56¾ 57	55 55	55⅛ 55¼	55 55¼	*55 56¼	54 54¼	2,200	Lehman Corp (The)---No par	54 Jan 2	69⅝ Feb 24	51¾ Dec	97¼ Apr
29 29	*28 30	*28 29½	28 28	28 28⅝	*27⅛ 28	800	Lehn & Fink-----------No par	24 Jan 2	34¾ Feb 27	21 Oct	36 Apr
19 19	16⅝ 19	17⅞ 18¾	18¾ 19½	18⅞ 18⅞	18 18⅜	6,800	Libby Owens Glass----No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
*79 82½	*79 81½	78½ 82	78½ 78½	*78½ 80	z78 78	1,400	Liggett & Myers Tobacco--25	77½ Apr 30	91 Feb 7	76½ Dec	113¾ Apr
81⅜ 82½	81½ 81½	80¼ 81	80¼ 81	80¼ 80⅜	z78⅞ 79¾	5,300	Series B-----------------25	z78⅛ May 15	91¾ Feb 24	78¼ Dec	114⅝ Apr
*142¾ 145¾	*142¾ 145¾	*142½ 145¾	146 146	146 146	*142 145¾	200	Preferred---------------100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
*23¼ 25	23⅞ 23⅞	*23¼ 24⅞	*23¼ 23⅞	*23¼ 24⅜	23¼ 23¼	200	Lima Locomot Works--No par	21¼ Apr 29	34¾ Feb 26	18⅛ Oct	49¼ Feb
*26¼ 29	*26¼ 29	*26¼ 29	*26¼ 29	*26¼ 27½	*26¼ 27½	------	Link Belt Co----------No par	26½ May 2	33 Feb 11	28 Dec	45⅜ Feb
28 31	28 28¼	28 29	27¾ 27¾	28 28	28 29	3,600	Liquid Carbonic-------No par	26 May 1	55⅛ Feb 24	39 Dec	81⅞ Mar
43⅜ 45¼	41¾ 44¼	42½ 43⅝	42¼ 44¼	42¾ 44¼	42¼ 43½	22,100	Loew's Incorporated--No par	41½ Apr 27	63½ Feb 16	41¾ Dec	95¾ May
*87 91	*86¾ 91	*86½ 87	*86⅜ 88	86¾ 86¾	83 86⅜	300	Preferred-------------No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Pref ex-warrants------No par	83 Jan 2	98 Feb 7	78⅜ May	99¾ Oct
5⅝ 5⅞	5⅝ 5⅞	5⅝ 5⅞	5¾ 6¼	6 6	5¾ 6	27,200	Loft Incorporated-----No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*2¾ 3½	*3¾ 5	2¾ 2¾	2¾ 2¾	*2½ 3½	*2½ 3½	200	Long Bell Lumber A---No par	2¾ May 12	4 Jan 6	3 Dec	15¾ Mar
50½ 51⅜	49⅞ 50	*48½ 49½	*48½ 50	*48½ 49	45⅝ 48½	4,300	Loose-Wiles Biscuit-------25	43¾ Jan 2	54⅞ Mar 25	40¼ Dec	70¼ Apr
18¾ 19¾	18⅝ 19½	18⅝ 19⅛	18⅝ 19½	18⅞ 19⅛	17⅞ 18¾	63,900	Lorillard-----------------25	11⅜ Jan 2	20⅛ Mar 19	13½ Dec	28⅛ Mar
*2¾ 3⅜	*2¾ 3⅝	3 3	3 3	*2⅞ 3	2⅞ 2⅞	1,200	Louisiana Oil---------No par	2½ Apr 29	4½ Feb 10	3⅛ Dec	12 Apr
*38⅜ 40	*38⅜ 40	*38⅜ 40	*38⅜ 40	*38⅜ 40	*38⅜ 40	------	Preferred---------------100	40 Apr 14	55 Jan 15	60 Dec	90 Sept
30¼ 30½	30 30	29⅞ 30¼	29⅞ 30	29½ 30	29 29	2,500	Louisville G & El A---No par	27 Jan 2	35⅜ Feb 25	25 Dec	51¼ Apr
11¼ 11⅝	11⅝ 12	11¼ 12	10⅞ 11⅜	10½ 11	10½ 10½	3,600	Ludlum Steel----------No par	9⅛ Apr 29	19 Mar 19	9¼ Dec	44⅞ Mar
*30 39	*30 39	*30 39	*30 39	*30 39	*30 39	------	Preferred-------------No par	35 Jan 3	52¼ Feb 17	34¾ Dec	99¾ Mar
*16 17	*16⅞ 19	*17 19	*17 19	*17⅞ 19	17⅞ 17⅞	100	MacAndrews & Forbes-No par	17 Apr 28	25 Feb 24	20 Dec	39¾ Apr
31⅛ 31⅛	30½ 31⅛	31¼ 31¼	31¼ 32	30½ 31	29⅞ 30	4,100	Mack Trucks Inc------No par	27¼ Apr 30	43⅞ Feb 24	33⅝ Dec	88½ Mar
88 91	88½ 90	88¾ 89	87 89¼	85½ 87	84½ 86	4,500	Macy Co---------------No par	81½ Apr 28	106¼ Feb 27	81⅝ Dec	159¼ Feb
*6 7	6 6	*6 6½	6 6	6 6	*5⅞ 6	700	Madison Sq Garden----No par	5 Jan 3	7½ Mar 24	4⅝ Dec	15⅜ June
18 18	18 18	*17¼ 17¾	17⅜ 17⅞	*18 18½	18 18	1,400	Magma Copper---------No par	15¼ Apr 30	27⅝ Feb 24	19¼ Dec	52¾ Jan
*2 2½	*2 2½	1¾ 2	*1¾ 2½	*1¾ 2	1¾ 2	300	Mallison (H R) & Co--No par	1½ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*1⅞ 2⅞	*1⅞ 2⅞	*1⅞ 2⅞	*1⅞ 2⅞	*1⅞ 2⅞	*2 2⅞	------	Manati Sugar------------100	½ Jan 2	5 Mar 25	½ Dec	9 Jan
*4⅝ 8¾	*4⅝ 8¾	*4⅝ 8¾	*4⅝ 8¾	*4⅝ 8¾	*4⅝ 8¾	------	Preferred---------------100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*4 6	*4 6	*4 6	*2½ 6	*3 6	*5 6	------	Mandel Bros-----------No par	5⅛ Jan 22	6 Feb 14	5 Dec	15 Jan
*9½ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 10½	*9½ 10½	------	Manhattan Shirt-----------25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅜ Jan
*1⅝ 2	1⅝ 1⅝	*1½ 1⅝	1½ 1½	*1½ 1¾	*1½ 1¾	300	Maracaibo Oil Explor--No par	1½ May 13	3¾ Feb 14	1¾ Dec	10⅜ Mar
20¼ 20½	*19¾ 20¼	*10⅜ 20	19⅞ 20	19¾ 19¾	19½ 19¾	1,400	Marine Midland Corp------10	18⅜ Apr 29	24¼ Feb 24	17¾ Dec	32½ Aug
*19 20	*19 20	*19 20	*19 20	*19 20	*19½ 20	------	Marlin-Rockwell-------No par	19½ May 8	32⅝ Feb 24	21¼ Dec	55 Feb
*6 6½	6¼ 6½	6¾ 6¾	5¾ 6¼	5¼ 6	4 5¼	3,400	Marmon Motor Car-----No par	4 May 15	10 Feb 25	4¼ Dec	30⅞ Apr
29⅝ 30⅛	28½ 29	27¼ 29	27½ 28	27⅝ 27⅝	z26⅛ 27	7,200	Marshall Field & Co---No par	23⅛ Jan 21	32⅝ Feb 24	24 Dec	48⅛ Apr
*2½ 2⅝	*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2⅝	*2½ 2⅝	------	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-rights.

For sales during the week of stocks not recorded here, see sixth page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 9.		Monday May 11.		Tuesday May 12.		Wednesday May 13.		Thursday May 14.		Friday May 15.				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
*19¾	20¾	20	20	19½	19⅞	19⅞	19⅞	19¼	19¼	18⅞	19⅛	1,200	Mathieson Alkali Works No par	18⅜ Apr 27	31½ Jan 3	30⅛ Dec	51⅜ Mar
*110½	123	*110½	123	*110¾	123	*112	123	*112	123	*112	123	------	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
33½	33⅝	33	34	33½	33½	33½	35½	33½	34½	x32½	32½	3,500	May Dept Stores 25	28⅝ Jan 2	39 Mar 2	27¾ Dec	61⅜ Jan
*5¾	6¼	5¾	6	5¾	5¾	*5¾	7½	*5¾	7½	*5¾	7½	300	Maytag Co No par	5¾ Jan 2	8⅞ Feb 13	5 Nov	23 Mar
*15¼	16	*15¾	16	*15¾	16	*15¾	16	*15	16	*15¾	16	------	Preferred No par	14¾ Apr 29	24⅜ Mar 21	14⅛ Nov	40½ Apr
*65	75	*65¼	75	*65¼	75	*65¼	75	*65¼	75	*65¼	75	------	Prior preferred No par	65 May 2	71½ Mar 24	68 Dec	84½ Mar
*30	33	*30	33	*30	33	*30	33	*30	33	30	30	100	McCall Corp No par	30 Apr 30	36 Jan 7	33 Dec	50 Apr
43⅛	44	*41	44	44	44	*41	44	43	43	*42¾	47	800	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
42⅞	42⅞	42	42	41½	41½	41½	41½	41½	41½	41	41½	390	Class B No par	35 Jan 19	51⅝ Feb 16	38¼ Dec	70 Jan
*86	89	*86	89	*86	89	*86	89	*86	89	86	86	30	Preferred 100	76 Jan 22	93½ Mar 30	78 Oct	97 Mar
25	26⅝	*25	25¾	25	25	*25	27	*25	27	*25	27	700	McGraw-Hill Publica's No par	25 May 9	29 Feb 26	27 Dec	44 Apr
23⅜	23⅜	23⅛	23⅛	23⅛	23⅛	23¼	24	23¼	23⅞	*23	23⅛	2,500	McIntyre Porcupine Mines 5	20¾ Jan 2	26½ Mar 31	14¾ Jan	20¾ Dec
84	87	83½	86	83¼	85	82	84	81¾	83	79⅝	81½	25,900	McKeesport Tin Plate No par	71½ Jan 2	103½ Apr 2	61 Jan	89½ June
11⅞	12	12	12	11⅞	12	11¾	11⅞	11¾	11⅞	11⅝	12	6,000	McKesson & Robbins No par	11⅛ Apr 29	17 Jan 30	10½ Nov	37⅜ Apr
32¾	32¾	31¾	32¼	*31¼	32¾	32½	32½	*31½	32¾	*32¼	32¾	600	Preferred 50	29⅛ Apr 24	37⅝ Feb 26	25¾ Oct	49¼ Apr
7	7	*6½	7	6¾	6¾	*6¼	6¾	6¼	6⅜	6⅜	6⅜	2,000	McLellan Stores No par	6⅛ Apr 29	10⅛ Mar 6	6 Dec	20¼ Jan
28½	28½	29	29	29	29	*28	29⅞	*28	29⅞	*28	29⅞	400	Melville Shoe No par	28 Apr 16	34 Mar 5	25 Nov	42 Apr
*4⅜	5¼	*4¾	5	5	5	5	5	*4½	5	4½	4½	600	Mengel Co (The) No par	4 Apr 29	8½ Feb 24	5 Dec	23¾ Mar
26	26	*26	26⅞	*26⅛	26½	26¼	26¼	26¾	26¾	*26⅜	26¾	300	Metro-Goldwyn Pic pref 27	25 Feb 27	27 Apr 10	23 Dec	26¾ May
15⅞	16¾	15⅝	16½	15¾	16⅛	15½	16½	15⅛	15¾	14¾	15½	24,800	Mexican Seaboard Oil No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
*6⅝	6⅞	*6⅝	6⅞	*6¾	6⅞	6¾	6¾	6¾	6¾	6¾	6¾	400	Miami Copper 5	6¾ May 13	10⅝ Feb 24	7 Dec	33⅞ Feb
9	9⅝	9	9	9	9¼	8⅞	9⅛	8⅞	8⅞	8½	8⅝	3,900	Mid-Cont Petrol No par	8 Apr 29	16¾ Jan 8	11 Dec	33 Apr
20⅛	20⅛	20⅜	20⅜	*19⅞	20¾	19⅞	19⅞	*19	20¾	18¼	19	600	Midland Steel Prod No par	17 Apr 18	31½ Feb 24	15½ Nov	53 Feb
*74	80	*73	80	74½	74½	*74	80	73½	73½	72½	72½	300	8% cum 1st pref 100	68 May 2	94 Feb 26	74 Nov	110 Feb
*40¼	45	*40¼	45	40¼	44⅞	*40¼	45	*40⅜	45	*40⅜	44½	------	Minn-Honeywell Regu No par	33 Apr 22	58½ Feb 9	37 Dec	76¾ Mar
4¼	4¼	4	4	4	4	*3⅞	4	3⅞	3⅞	3½	3¾	1,700	Minn-Moline Pow Impl No par	3½ May 15	7⅛ Feb 10	3¼ Dec	28⅞ Mar
*28½	35	*28½	35	*28½	35	*28½	35	28½	28½	*----	35	100	Preferred No par	28½ May 14	48 Mar 2	44 Dec	92¼ May
14	15	13½	13½	*13½	17	*13½	17	*13⅜	14½	*13⅜	14½	500	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
22	22	21½	21½	*21½	22	*21½	22	21½	22	21¼	21¼	500	Monsanto Chem Wks No par	18½ Apr 28	26½ Mar 21	18⅝ Dec	63¾ Apr
19¾	20⅞	19¼	20¾	19⅝	20½	19¼	21⅛	19⅜	21⅝	19¼	20¼	182,800	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*46	50¼	*46	50	*46	50	*47⅞	50	47⅞	47⅞	*46⅜	48	100	Morrell (J) & Co No par	46 May 15	58 Feb 16	48⅞ Oct	72 Feb
*½	⅝	*½	⅝	*½	⅝	*½	⅝	½	½	½	½	200	Mother Lode Coalition No par	½ Jan 6	¾ Feb 20	½ Dec	2 Jan
2½	2½	2⅛	2⅜	*2⅛	2¼	2⅛	2⅛	2⅛	2⅛	2⅛	2⅛	1,300	MotoMeter Gauge & Eq No par	2 Apr 30	4⅛ Mar 26	1½ Oct	11⅝ Apr
38	38	*35	38	36⅛	36⅛	*35½	36	*35¼	37	35⅜	35⅜	300	Motor Products Corp No par	30 Jan 16	47⅝ Apr 6	25 Dec	81 Apr
13	13	11⅞	12⅞	12¼	12⅝	12¾	12¾	*11⅞	12¼	12½	13	2,900	Motor Wheel No par	11⅞ May 11	19⅞ Feb 18	14¼ Dec	34 Mar
23¼	24⅜	22⅜	24	22½	24⅛	21⅞	23⅝	22	22⅛	21½	22	6,500	Mullins Mfg Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
54	54	*52½	54	54	54	*52½	53¾	52	53	51	51	190	Preferred No par	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*21	24	*21	24	*21	24	*22	25	*22	25	*21½	24	------	Munsingwear Inc No par	20½ Apr 29	31¼ Jan 26	25⅛ Dec	53½ Feb
11⅝	12	11½	11½	11¼	11½	10⅞	11⅛	11	11⅛	10½	10½	3,000	Murray Body No par	9½ Apr 29	18¾ Mar 10	9 Nov	25¼ Apr
*37	39	*37	38¼	37⅝	37¾	38	38	*37¼	39	39	39½	1,000	Myers F & E Bros No par	36¼ Apr 30	45½ Mar 26	34 Oct	49½ Mar
31⅛	32⅞	30⅝	32⅜	31¼	32	31½	31½	29½	31⅛	28½	29⅞	11,500	Nash Motors Co No par	27¼ Jan 2	40⅞ Mar 20	21¼ Dec	58½ Jan
5⅞	6½	5⅞	6	5⅞	5⅞	*5¾	6	5⅝	5⅞	5⅞	5⅞	1,200	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*10	12	*10	12	*10	12	*10	12	*10	12	*10	12	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
*5¾	6¼	6⅛	6⅛	*6	6¼	6	6	6	6	5¾	5¾	600	Nat Bellas Hess No par	3¼ Jan 3	10 Feb 26	2¼ Dec	20 Apr
*14	30	*14	29	*14	30	*14½	29¾	*25	30	*25	29	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	32 Jan
74	75¼	73¾	74¾	73¼	74	73	74⅞	71¼	74½	69	71	15,400	National Biscuit new 10	67½ Apr 30	83¾ Feb 24	68⅝ Nov	93 May
*151¼	154	*151¾	154	*151¼	154	*151¾	154	*151¾	154	*150	154	------	7% cum pref 100	146 Jan 8	153¼ May 8	142½ Jan	152 Oct
28¾	29¾	28	29	28	28⅜	27¾	28	26	27	25⅞	27¼	11,700	Nat Cash Register A w i No par	25⅞ May 15	39¾ Feb 26	27⅞ Dec	83½ Feb
42¾	43⅝	42½	43¾	42½	43⅛	42⅜	43⅛	41⅜	42½	41	41¾	51,700	Nat Dairy Prod No par	38¼ Jan 2	50¾ Mar 25	35 Dec	62 June
4	4	3	3⅞	*3⅛	4	3¾	3¾	4	4	4	4	3,000	Nat Department Stores No par	3 May 11	7⅞ Feb 26	3½ Dec	24½ Feb
*30	39	*30	39	*31¼	39	*31¼	39	*31¼	39	*30	39	------	Preferred 100	29 Apr 30	60 Jan 9	60 Dec	90 Jan
27¼	27⅞	27	27½	26¾	26⅞	*26¼	27	26⅜	26⅞	25¾	26⅛	3,300	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*19¾	25¾	*21	25¾	*19¾	25¾	*21	23	*19⅝	25¾	19½	19¾	500	Nat Enam & Stamping 100	19½ May 15	27⅞ Feb 20	17¼ June	33½ Mar
*112	120	*112½	120	105¾	112	107	107½	103	105½	103	104	4,200	National Lead 100	103 May 14	132 Jan 9	114 Dec	189½ Feb
*140	140½	*140	140½	140⅜	140½	*140	140½	140	140	140½	140½	190	Preferred A 100	136 Jan 2	141 Mar 16	135 Dec	144 Sept
*118	118½	118	118	118	118	*118	121	*118	120	118	118	170	Preferred B 100	118 Jan 8	120 Jan 14	116 Jan	120 Nov
29⅛	31⅛	29¼	30⅜	29⅜	30	29⅛	29¾	28½	29½	26¾	28½	36,200	National Pr & Lt No par	26¾ May 15	44¼ Feb 24	30 Nov	58¾ Apr
*⅜	½	*⅜	½	*⅜	½	*⅜	½	*⅜	½	⅜	⅜	100	National Radiator No par	⅜ May 7	1⅛ Feb 3	½ Dec	4½ Jan
*----	2¼	*----	2¼	*----	2¼	*----	2¼	*----	2¼	*----	2¼	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
42	42	42	42	41½	41¾	*41¼	41½	41	41	40½	41	2,200	Nat Steel Corp No par	40½ May 15	58⅛ Feb 27	41 Nov	62 July
*35	36¾	34	35	33	34	32	33	31½	33½	30	31	2,300	National Supply 50	30 May 15	70¼ Feb 27	60 Dec	124¾ Apr
100¼	100¼	*98	100	98	98	95	96	95	95	91	95	250	Preferred 100	91 May 15	111 Feb 27	106½ Aug	116 July
59¾	59¾	58¼	58¼	57	57	*57	59	55⅞	56½	52¼	55	2,100	National Surety 50	41¾ Jan 2	76½ Mar 26	35 Dec	98⅜ Mar
17¼	17½	*16	17½	*16½	17¼	*16¼	17	*16	17	*16¼	15¾	400	National Tea Co No par	15¼ May 7	24⅞ Mar 24	13 Dec	41⅞ Feb
*16	17½	16⅛	16⅛	*15¼	17	*16	17½	*15½	17½	*15	17½	100	Neisner Bros No par	14 Mar 3	25¼ Feb 9	20 Dec	54 Apr
9½	10	9⅛	9½	9	9¼	8⅞	9	8⅞	9	8½	8⅞	6,400	Nevada Consol Copper No par	8½ Apr 30	14¾ Feb 24	9 Dec	32⅜ Jan
*16	17	*16	17	*15	17	*15	17	*15⅛	17	*15	16	------	Newport Co No par	14⅞ May 12	20⅞ Mar 24	15½ Dec	17¼ Dec
48	48	*44	51	*44	51	*45	51	*44	51	*44	51	100	Class A 50	42 Feb 28	53 Mar 24	30 Dec	85 Mar
*12	16	12	12	*15¾	16	*12	13	*12	13	12	12	300	Newton Steel No par	12 Apr 27	24 Feb 20	11¾ Dec	58 Apr
*14	15	14⅞	14⅞	*14	15	*14	15	15	15	*14	15	200	N Y Air Brake No par	12¼ Apr 27	25 Jan 23	21½ Dec	47 Feb
*10	20	*10	20	*10	20	*10	20	*10	20	*10	20	------	New York Dock 100	21 Apr 28	37¾ Jan 29	22 Dec	48 Apr
*25	36	*25	36	*25	36	*25	36	*25	36	*25	36	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
5½	5½	5½	5½	5⅝	5¾	6⅜	7	6¾	6¾	6¾	6⅞	4,300	N Y Investors Inc No par	5 May 8	12⅛ Jan 27	9½ Dec	32 Apr
*105	106	*105	106	105	105	*105	106	106	106	*106	107	60	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
*115	----	*115	----	*115	----	*115	----	115	116	116	116	90	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
70	72	69½	72½	70¼	71⅞	70	71½	69	71	68	69	50,300	North American Co No par	62 Jan 5	90¼ Feb 26	57¼ Dec	132⅞ Apr
56¾	56¾	*55½	57¾	57	57	56⅜	57	*55½	57	55⅝	55⅝	500	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
9	9⅞	9	9¾	9	9⅝	8⅞	9¼	8¾	9	8½	8¾	18,500	North Amer Aviation No par	4⅜ Jan 5	11 Apr 13	4¼ Dec	14⅞ Apr
106	106	106	106	*106	----	*106⅛	----	106⅛	106⅛	*105⅛	106	300	No Amer Edison pref No par	102 Jan 2	106¼ May 6	99¾ Dec	105⅛ Oct
*26½	27¾	*24⅛	27¼	*25⅛	26	*25¾	26¼	*25¾	27¼	*24⅞	25½	------	North German Lloyd	24⅞ Jan 15	35⅜ Apr 7	28⅞ Dec	55¾ June
*45	47½	*45	47½	*45	47½	*45	47½	*45	47½	*45	47½	------	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*1	1⅛	*1	1⅛	1	1	*1	1⅛	1	1	⅞	1	700	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
8⅝	8⅞	8½	8⅞	8½	8¾	8½	8⅞	8½	8⅞	8⅜	8⅞	18,800	Ohio Oil Co No par	8¼ May 7	11½ Jan 8	16 Dec	32 Aug
3	3	3½	3½	*3⅛	3½	3	3	3¼	3⅜	3⅛	3⅛	800	Oliver Farm Equip New No par	2⅝ Apr 30	5⅜ Feb 3		
*15½	17½	15¾	15¾	*15½	17½	*15¾	17½	15⅛	15½	*14½	15⅛	200	Preferred A No par	14 Apr 29	26 Jan 12	12⅝ Dec	90¾ May
5	5	*5	5¼	5	5⅛	4⅝	5	*4⅝	5	4¾	5	1,100	Omnibus Corp No par	3⅝ Jan 8	6½ Mar 27	2⅝ Oct	8⅝ Mar
*22¼	26	*22¼	26	*22¼	26	*22¼	26	*21½	26	*21½	26	------	Oppenheim Coll & Co No par	22 Jan 16	28½ Feb 28	22 Dec	56 Apr
*52⅛	65	*55	65	*55	61	*55	61	*55	61	*55⅛	61	------	Orpheum Circuit Inc pref 100	60¼ Jan 30	72 Mar 11	60 Dec	99⅞ Apr
38½	39¾	38¾	39	38¼	38⅞	38½	39¼	38	38⅞	37½	38½	4,000	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
9	9⅛	8½	9	*8½	9	8½	8½	*8½	9	*8½	9	700	Otis Steel No par	6½ May 7	16⅝ Feb 26	9½ Dec	38⅞ Mar
*36	40	*36	40	40	40	*36⅛	39	*36⅛	39	*36⅛	38⅞	10	Prior preferred 100	35⅛ May 1	69½ Feb 2	75 Dec	99 Apr
31¾	31¾	31⅛	31⅛	31	31	31	31	30⅝	31	30½	30½	1,300	Owens-Illinois Glass Co 25	28½ Apr 10	39¾ Jan 20	32 Dec	60⅞ Feb
48	48⅞	47½	48½	47¾	47¾	47⅜	48	47	47½	46⅜	46½	4,300	Pacific Gas & Electric 25	45 Apr 30	54⅞ Mar 10	40½ Dec	74⅞ Mar
*57	59	56½	57	55¾	56	55¾	55¾	*54⅞	56⅝	55	55	700	Pacific Ltg Corp No par	50¼ Jan 2	69½ Mar 20	46 Dec	107⅞ Mar
18¼	18¼	*18¼	20	*18¼	20	*17⅛	20	*17⅛	20	*17⅛	19¾	40	Pacific Mills 100	16⅞ Jan 7	26¼ Mar 23	15 Dec	30 Feb
*122½	124	*121	124¾	*124	124½	123⅛	123¾	*122	124	122	122	30	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
7⅞	8	7¾	8	7¾	7⅞	7⅝	7⅞	7⅝	7⅞	x7⅜	7⅝	17,400	Packard Motor Car No par	7¼ Apr 29	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*27	30½	30½	30½	*29	40	*29	40	*29	40	*29	40	300	Pan-Amer Petr & Trans 50	30 Apr 28	35⅛ Jan 29	42 Nov	64¼ May
*27	33½	29½	29½	*29	30	*29	30	30	30	29⅞	29⅞	300	Class B 50	29 Apr 30	36½ Jan 9	30 Dec	67½ May
*8	8½	*8	8½	*8	8½	*8	8½	*8	8½	*8	8½	100	Park & Tilford Inc No par	5⅜ Jan 2	11 Mar 19	5 Dec	35¾ Apr
*2¾	3	3	3⅛	*3	3¼	*3	3¼	*3	3¼	3	3	500	Parmelee Transporta'n No par	2⅝ Apr 25	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
2¼	2¼	*2	2¼	*2	2⅛	2	2⅛	*2	2⅛	2	2	400	Panhandle Prod & Ref No par	1¾ Apr 27	4¼ Feb 13	1¾ Dec	12¾ May
27⅞	28¾	27¼	29	29⅛	30⅜	28⅝	30⅛	28	29½	27¾	28⅞	82,400	Paramount Publix No par	26½ May 7	50¼ Feb 24	34¾ Dec	77¼ Mar
*1⅜	1½	*1⅜	1½	*1⅜	1½	*1⅜	1½	1½	1½	1⅜	1⅜	600	Park Utah C M 1	1⅜ Feb 7	2¼ Mar 12	1⅛ Dec	4⅝ Apr
*1½	1⅞	1½	1⅝	1½	1⅝	1½	1½	1½	1½	1⅜	1⅝	2,100	Pathe Exchange No par	1⅛ Jan 17	2⅞ Feb 20	1½ Dec	9 Apr
*4¼	4½	4¼	4¼	*4	4½	*4	4¼	4⅛	4⅛	4	4⅛	900	Class A No par	3 Jan 16	6½ Apr 1	2⅞ Dec	19⅝ Apr
*9	10¼	*9	10½	*8½	9½	*8½	9½	*8½	9½	8½	8½	100	Patino Mines & Entrepr 20	8½ Jan 2	15½ Feb 24	8⅛ Dec	32⅞ Feb
3⅛	3⅛	*3	3¼	3	3	3	3	*3	3¾	3	3	700	Peerless Motor Car 50	2¾ Apr 27	4⅝ Feb 24	3 Nov	14 Feb
36⅛	36⅛	35¼	36	36	36	35½	35½	35	35⅜	34⅛	34⅞	2,800	Penick & Ford No par	33 Apr 29	46½ Feb 19	26⅛ Jan	55 Apr
36¼	37	36⅛	37	36	36¼	35¾	36½	36	36	35½	35¾	9,300	Penney (J C) No par	28⅛ Jan 2	39⅝ Feb 17	27⅝ Dec	80⅜ Jan
*96	97½	97½	97½	*96	97½	*96	97½	97⅜	97⅜	*96	97½	200	Preferred 100	90 Jan 8	99⅝ Mar 27	90 Dec	101¾ Sept
*2⅞	3⅜	3⅜	3⅜	*3¼	3½	3⅛	3⅛	*3⅛	3¼	3	3¼	900	Penn-Dixie Cement No par	3 Apr 28	5½ Feb 19	2¼ Dec	12 Mar
*14⅛	16½	*14⅛	16½	*14⅛	16½	*14⅛	16½	*14⅛	16½	*14⅛	16½	------	Preferred 100	17 Jan 2	29 Jan 30	16 Dec	55½ Mar
*30¾	37	*30¾	37	*30¾	37	*30¾	35	*32	35	32	32	100	People's Drug Stores No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*223	225½	223	227	227	227½	*224¼	227	*225½	227½	221	225½	1,800	People's G L & C (Chic) 100	200½ Jan 2	250 Feb 16	185¼ Dec	325 May
*9⅝	17	*9⅝	17	*9⅝	17	17	17	*9⅝	17	*9⅝	17	100	Pet Milk No par	16⅝ Feb 6	17½ Jan 30	17 Dec	22½ Aug
7	7	6⅞	7	7	7	7	7⅛	7⅛	7⅛	x6⅝	6⅞	8,700	Petroleum Corp of Am No par	x6⅝ May 15	10⅞ Feb 26	7¼ Dec	27¼ June
*18⅛	18⅞	18¼	18¼	18⅛	18⅞	17½	18½	*17	17½	16⅛	17⅛	2,900	Phelps-Dodge Corp 25	16⅛ May 15	25⅝ Feb 24	19¾ Oct	44⅜ Apr
*140	200	*140	200	*140	200	*140	200	*100	200	*100	200	------	Philadelphia Co (Pittsb) 50	------	------	176 Oct	248⅜ Apr
*53½	54½	*53½	54½	53½	53½	*53½	54	54	54½	*53½	56	400	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
9	9½	8½	8¾	8½	8¾	8⅞	9	9	9¼	8½	8½	3,600	Phila & Read C & I No par	7 May 1	12¼ Mar 23	6½ Dec	25¼ May
*10½	11	*10½	11	*10½	11	10½	10½	10½	10½	10	10	900	Phillip Morris & Co Ltd 10	9 Jan 6	12 Mar 26	8¼ Jan	15½ Mar
*11	14	*11	14	*11	13⅛	*11	13⅛	*11	13⅛	*11	14	------	Phillips Jones Corp No par	11 Jan 5	12⅛ Mar 18	10¼ Dec	27⅞ Feb
*48¼	49⅞	48¼	48¼	*41¼	49⅞	*48¼	49⅞	*48¼	48¼	*48¼	49⅞	40	Phillips Jones pref 100	48¼ Apr 1	52 Jan 3	52 Dec	75 Feb
7½	7¾	7½	7⅞	7½	7¾	7¼	7⅝	7⅛	7⅜	7	7¼	16,000	Phillips Petroleum No par	7 Apr 23	16⅝ Jan 5	11½ Dec	44¾ Apr
*8½	15	*7	16	*7	16	*7	16	*7	16	*7	16	------	Phoenix Hosiery 5	9 Feb 14	10¼ Apr 6	7 Dec	20⅛ Apr
*14¼	17	*15¼	17	*15½	22	*15½	17	15½	15½	15¼	15¼	400	Pierce-Arrow class A No par	14½ Apr 30	27¼ Feb 11	18 Dec	33 Apr
*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	⅝	¾	1,200	Pierce Oil Corp 25	⅝ Jan 7	1½ Feb 28	½ Dec	2⅛ Mar
11	11	*9¾	14	*9⅞	12⅝	*9¾	12⅝	*10	12⅛	*10	12⅛	100	Preferred 100	9 Jan 2	23¾ Feb 27	7½ Dec	52 May
1⅝	1⅝	1¾	1⅞	1½	1¾	1¾	1⅞	1⅝	1⅞	1½	1⅝	4,000	Pierce Petroleum No par	1⅜ May 8	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
31¼	31¾	30¼	31	30¾	30¾	31	31	*30¾	31½	x30¾	30¾	700	Pillsbury Flour Mills No par	26 Jan 2	37 Mar 9	25⅛ Dec	37¾ Apr
*32⅛	32½	*32⅛	33	*31⅛	33	*31¾	33	*31	33	*31⅛	32½	------	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.

For sales during the week of stocks not recorded here, see seventh page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday May 9.	Monday May 11.	Tuesday May 12.	Wednesday May 13.	Thursday May 14.	Friday May 15.			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
*16 30⅛	*16 30⅛	*16 25	*16 30⅛	*16 25	*16 25	------	Pittsburgh Coal of Pa ____ 100	19 Apr 23	28½ Jan 12	18 Dec	78½ Jan
65 65	65 65	65 65	*65 65¼	65 65	65 65	900	Preferred ____ 100	65 Apr 28	80 Jan 27	66 Dec	110 Jan
12⅛ 12¼	12¼ 12¼	12 12	*12 12¼	*12 12¼	12 12	700	Pittsb Screw & Bolt __ No par	10¼ May 2	15¼ Feb 24	13½ Dec	22⅞ Feb
*68 69	66½ 66½	66¼ 66¼	67 67	*66¼ 67	66 67	150	Pitts Steel 7% cum pref __ 100	66 May 15	87 Jan 15	84½ Dec	103 Jan
*8 10½	*8 9½	*8 9⅛	*8 9⅛	8 8	*4¼ 7	100	Pittsburgh United ____ 25	8 May 5	15 Feb 27	11 Dec	19¼ Oct
*95 97½	*95 96	95 95	*95 97½	*94 97½	*94 95¼	30	Preferred ____ 100	93½ Jan 2	100 Apr 24	91½ Dec	103 Oct
*16⅝ 18	*16⅝ 18	*16⅝ 18	*16⅝ 17½	16⅜ 16⅝	*16⅛ 17½	300	Pittston Co ____ No par	16⅜ May 14	18¼ Jan 5	18¼ Dec	22⅞ Apr
6½ 6¾	*7 7⅞	*7 7⅞	7¼ 7¼	*7 7⅞	7⅞ 7⅞	600	Poor & Co class B ____ No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
18½ 18½	17½ 17½	*17½ 18½	16½ 17	15½ 16	*15⅛ 16¼	1,800	PortoRican-AmTob cl A ____ 100	15½ May 14	27 Feb 28	14¾ Dec	30⅜ July
4 4	4 4	*4 4⅜	3⅞ 4	3⅞ 3⅞	*3¾ 3⅞	700	Class B ____ No par	3⅛ May 7	8 Feb 27	4 Oct	27¼ Mar
*26 29	25 25	*24 24½	*24 25½	*24 25½	*22 23½	200	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
10¼ 10½	10½ 10⅝	10½ 10⅝	10½ 11	10 10⅝	9½ 10	7,600	Prairie Oil & Gas ____ 25	9½ Apr 24	20⅜ Feb 26	11¼ Dec	54 Apr
*19¾ 20¼	19⅝ 20	20⅛ 20⅛	19¾ 20⅛	19½ 19⅞	19½ 19½	2,500	Prairie Pipe Line ____ 25	17⅞ Jan 28	26½ Feb 26	16⅝ Dec	60½ Feb
*3¾ 4	3⅞ 3⅞	3¾ 3⅞	3¾ 3¾	3¾ 3¾	3½ 3⅝	1,200	Pressed Steel Car ____ No par	3½ Apr 23	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*30 37	*29¾ 35	*29 35	*29 35	*29 35	*29 35	------	Preferred ____ 100	31 Apr 30	47⅝ Feb 19	26 Dec	76½ Feb
67½ 68	67 68	67 67½	66¼ 67¼	66¼ 67⅛	65¾ 66½	4,200	Procter Gamble ____ No par	63 Jan 2	71¼ Mar 10	52⅝ Jan	78⅞ June
*2¾ 3	3 3	*3 3¾	*3 3½	*3 3½	3¼ 3¼	500	Producers & Refiners Corp __ 50	2⅛ Apr 28	6 Feb 27	1 Dec	11⅞ Mar
7 7⅜	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	*6½ 7½	30	Preferred ____ 50	6½ May 7	16 Feb 27	11½ Dec	40 Mar
83¾ 85⅝	84 85½	83⅛ 85⅛	82¾ 85	81½ 84	80¼ 82	27,300	Pub Ser Corp of N J __ No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
101⅜ 101⅜	101½ 101¾	101⅞ 101⅞	102 102	102¼ 102¼	*101⅞ 102⅛	1,000	$5 preferred ____ No par	95 Jan 2	102¼ May 14	91¾ June	100 Oct
117¼ 117¼	*116¾ 117⅛	116⅞ 116⅞	116⅞ 117	117¼ 117¼	117¼ 117¼	700	6% preferred ____ 100	109¾ Jan 3	118 Apr 10	104¾ Dec	117 Sept
136¼ 136¼	*135⅞ 137	*135⅞ 137	136¼ 136¼	136 136	*136 137¼	300	7% preferred ____ 100	128¼ Jan 3	137¾ Apr 9	121 Jan	135¼ Oct
*155⅛ 159	*155⅜ 157	*155¼ 156⅝	156½ 156½	*156⅜ 157¼	*156¾ 157½	100	8% preferred ____ 100	148 Jan 6	157¾ Mar 26	142 Dec	158 June
*111⅜ 112¼	*111⅜ 112¼	*111⅝ 112¼	*111⅝ 112¼	*111¾ 112¼	*111½ 112¼	------	Pub Serv Elec & Gas pref __ 100	109¼ Jan 5	112½ Apr 22	107¼ Feb	112 May
38¾ 38¾	37½ 38½	36⅞ 37⅝	36½ 37	36½ 37	36¼ 36⅝	7,000	Pullman Inc ____ No par	36¼ May 15	58½ Feb 27	47 Dec	89⅜ Jan
*⅝ ¾	*⅝ ¾	⅝ ⅝	⅝ ⅝	*⅝ ¾	⅝ ⅝	300	Punta Alegre Sugar ____ 50	⅝ Jan 8	2 Jan 9	½ Oct	8½ Jan
6⅛ 6½	6 6⅛	6 6½	6¼ 6½	6⅛ 6¼	6⅛ 6½	7,800	Pure Oil (The) ____ 25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
73 78¾	77 77⅝	76½ 76¾	72½ 76⅞	73 76	76 76	290	8% preferred ____ 100	67 Apr 29	101⅞ Jan 8	90½ Dec	114¼ Apr
33⅛ 33¾	*32¾ 33	32½ 33	31½ 32⅝	31½ 32⅜	x29⅝ 30⅜	5,400	Purity Bakeries ____ No par	29⅜ Apr 27	55¼ Mar 17	36 Dec	88⅞ Feb
20 21⅜	19½ 21⅜	19½ 20¾	18¾ 20½	18¼ 19⅞	17⅞ 18⅝	588,000	Radio Corp of Amer __ No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*51 52¼	51 51	*50 53	*50 54	*50 54	*50 53	200	Preferred ____ 50	48 Jan 7	55⅛ Mar 26	47 Dec	57 Apr
51 52	*49½ 50	*50 52	49¼ 49¼	*47 50	47 48¾	1,100	Preferred B ____ No par	84½ Jan 2	60 Mar 21	31⅛ Dec	85 Apr
17⅝ 18½	17¼ 18	17½ 17⅞	17¼ 17¾	17 17½	16½ 17⅛	61,400	Radio-Keith-Orp cl A __ No par	15½ Apr 29	24½ Mar 21	14⅜ Dec	50 Apr
23¼ 23⅜	22¾ 22¾	21⅝ 22⅛	22½ 22½	23 23	21⅝ 21⅝	900	Raybestos Manhattan __ No par	18⅝ Jan 2	29½ Mar 25	16⅞ Dec	58⅛ Apr
15½ 15½	16 16	15½ 15½	*15½ 16	15½ 15½	15 15	1,000	Real Silk Hosiery ____ 10	13 Apr 29	30⅞ Feb 10	22½ Dec	64⅞ Mar
*---- 69½	*---- 69½	*---- 69	*---- 69½	*---- 69½	*---- 69½	------	Preferred ____ 100	74½ Apr 25	90 Feb 3	83 Dec	100 Mar
*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1¼	*⅞ 1	*⅞ 1	------	Reis (Robt) & Co ____ No par	⅞ Jan 5	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*8 24½	*8 24½	*8 24½	*8 24½	*8½ 24½	*10 24½	------	First preferred ____ 100	11 Jan 6	13 Apr 22	8 Nov	37 Jan
8⅝ 9	8½ 8⅞	8½ 8½	8½ 8½	8½ 8¾	8½ 8½	2,700	Remington-Rand ____ No par	7⅝ Apr 25	19¾ Feb 27	14⅛ Nov	46½ Apr
*40 45⅛	*50 58	*40 58	*55 57¾	*55 57⅝	55 55	100	First preferred ____ 100	55 May 15	88 Jan 7	84 Nov	100⅞ Mar
*73 96	*73 96	*73 96	72 73	*71 96	*71 96	20	Second preferred ____ 100	72 May 13	98 Jan 6	95 Jan	104 July
6½ 6¾	6½ 6½	6⅜ 6½	6½ 6½	6⅜ 6½	6⅜ 6½	4,300	Reo Motor Car ____ 10	6⅜ May 8	10⅛ Feb 11	7¾ Dec	14⅞ Mar
14 14½	13¾ 14	13½ 13¾	13⅜ 13⅞	13¼ 13¾	12⅞ 13⅛	12,200	Republic Steel Corp __ No par	12 Jan 2	25⅜ Feb 24	10½ Dec	79½ Apr
*31¼ 33	30½ 31	30⅛ 30½	30½ 32½	31½ 31½	30½ 31¼	1,900	Preferred conv 6% ____ 100	27⅞ Apr 25	54 Feb 19	28 Dec	95½ May
6¼ 6¾	*6 10	*6 10	*6 10	*6 10	*6⅜ 10	200	Revere Copper & Brass No par	6¼ May 8	13 Jan 2	5¼ Dec	30 Jan
*5 30	*5 30	*5 30	*5 25	*5¼ 25	*6½ 25	------	Class A ____ No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
15⅞ 16	15½ 15½	15½ 15½	15½ 15½	15½ 16	x15 15⅛	1,400	Reynolds Metal Co ____ No par	11½ Jan 2	22⅜ Mar 10	10 Dec	34¾ Apr
*9⅛ 10⅛	*9⅛ 10⅛	*8⅛ 10⅛	*9⅛ 9¾	*9⅛ 10	*9⅛ 10	------	Reynolds Spring new ____ No par	5½ Feb 18	18¼ Mar 12	------	------
51⅝ 52¾	51⅜ 52⅛	51 51⅝	50½ 51⅜	49⅜ 50⅝	49⅛ 49¾	45,100	Reynolds (R J) Tob class B _ 10	40⅜ Jan 2	53 Mar 19	40 Dec	58⅝ Mar
72 72	*70 73	*70 73	*70 73	*70 72	*70 72	10	Class A ____ 10	70 Jan 13	75½ Feb 19	70 June	80 Jan
1¼ 1⅜	1½ 1½	1¼ 1½	1½ 1½	1¼ 1⅜	1¼ 1⅜	3,000	Richfield Oil of Calif __ No par	1¼ May 9	6⅜ Jan 5	4⅛ Dec	9¾ Dec
4½ 4½	4¾ 4¾	4½ 4⅝	4½ 4½	4⅜ 4½	4½ 4½	3,600	Rio Grande Oil ____ No par	4 Apr 27	10¼ Feb 24	5 Dec	25¾ Apr
*24 26	*24 25½	24 24	23¾ 24	22 22¾	*21¾ 22½	1,000	Ritter Dental Mfg ____ No par	22 May 4	41¾ Mar 2	25⅜ Dec	59¾ Feb
*20½ 21½	*20¾ 21⅜	19⅞ 20½	19⅜ 19½	19⅛ 19¼	19 19	1,700	Rossia Insurance Co ____ 10	16⅛ Jan 2	26 Feb 24	14¾ Dec	48¾ Mar
30⅜ 31⅛	30⅝ 31¼	29⅞ 31⅛	28⅞ 32	28⅛ 29	28⅝ 29⅛	23,600	Royal Dutch Co (N Y shares)	27½ Apr 30	42⅝ Feb 10	36¾ Dec	56⅛ Apr
16⅝ 16⅝	16⅞ 17	16⅜ 16½	16¼ 17¼	16⅜ 17	16½ 16¾	3,500	St Joseph Lead ____ 10	15⅛ Apr 29	30⅜ Feb 20	19¼ Dec	57¼ Feb
51⅜ 52⅞	51¾ 52	51⅜ 52	51 52½	51 51½	49¾ 50¼	6,800	Safeway Stores ____ No par	38⅝ Jan 15	65¼ Mar 24	38¾ Dec	122⅜ Jan
*90½ 95	*90½ 95	*90½ 95	*90½ 95	*90⅝ 95	*90⅝ 95	------	Preferred (6) ____ 100	86 Jan 19	96 Mar 20	84 Dec	99⅞ Feb
*105¼ 108	*105¼ 108	*105¼ 108	*105¼ 108	*105¼ 108	*105¼ 108	------	Preferred (7) ____ 100	98 Jan 21	107 Apr 15	95 Oct	109⅞ Mar
*15 15½	*15 15½	*14¾ 15	14⅞ 14⅞	15 15⅛	*14⅞ 16	300	Savage Arms Corp ____ No par	12¼ Apr 24	20¼ Feb 27	12¼ Dec	31¾ Apr
8 8	8 8	8 8	8 8	*7½ 8	7⅛ 7½	600	Schulte Retail Stores __ No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*52 60	*50 60	50 52½	50 50	*50 55	*50 55	270	Preferred ____ 100	40½ Jan 22	65 Mar 27	35 Jan	75 Jan
*6¼ 6⅜	*6¼ 6½	6⅜ 6⅜	6¼ 6¼	*6 6¼	*5¾ 6	200	Seagrave Corp ____ No par	6¼ May 13	11 Feb 27	5⅜ Dec	14¼ Mar
54¼ 56⅜	53½ 55⅜	53¾ 55⅜	53¾ 55¾	52½ 55	50 52½	46,700	Sears, Roebuck & Co __ No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
*3⅞ 4	3⅞ 3⅞	*3¾ 4⅛	*3¾ 4⅛	*3¾ 4⅛	*3¾ 4⅛	100	Second Nat Investors ____ 1	3⅛ Jan 3	6½ Feb 27	2¼ Dec	23 Feb
*43 48	*43 48	*43 48	*43 48	*43 48	*43 48	------	Preferred ____ 1	40 Jan 2	58⅛ Feb 27	35 Dec	82¾ Mar
*1 1⅛	*1 1⅛	*1 1⅛	1 1	*1 1⅛	1 1	300	Seneca Copper ____ No par	1 Apr 28	1¾ Feb 11	1 Dec	3½ Jan
9¼ 9¾	9⅛ 9⅜	9 9¼	8⅞ 9⅛	8¾ 9	8⅝ 8¾	11,700	Servel Inc ____ No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
25 25	24 24	24 24⅛	23½ 24½	23½ 23½	22 23½	3,500	Shattuck (F G) ____ No par	21⅛ Apr 29	29½ Feb 20	20⅛ Nov	52 Apr
*8⅝ 10	*8⅝ 10	*8⅝ 10	*8⅝ 10	*8⅝ 12¼	8⅝ 8⅝	200	Sharon Steel Hoop ____ No par	8½ Apr 28	13⅞ Feb 18	9 Dec	32¾ Feb
*13½ 14¼	*13½ 14¼	*13½ 14	13¾ 14	12½ 13½	12 12⅛	2,500	Sharp & Dohme ____ No par	12 Jan 16	21 Mar 25	11⅛ Dec	27¾ Mar
*56⅞ 60	*56⅝ 60	*56⅝ 60	*56⅝ 60	*56⅝ 57½	*57 57½	------	Preferred ____ No par	53¼ Jan 23	61½ Mar 25	54 Jan	63¾ Mar
5⅛ 5¼	4⅞ 5⅛	4⅝ 4⅞	4¾ 5⅛	5 5	4½ 5	20,500	Shell Union Oil ____ No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
30 30	29¼ 29½	27 28	28 29	31 32	30 30	1,800	Preferred ____ 100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
*5⅛ 6	*5¼ 5¾	*5¼ 5½	*5⅛ 5¼	5 5	5 5	400	Shubert Theatre Corp _ No par	4 Apr 28	9¾ Mar 6	4⅛ Nov	35 Apr
13 13¾	13⅛ 15	14 14⅝	13⅝ 14⅝	13⅛ 13⅝	13 13⅜	15,400	Simmons Co ____ No par	11⅜ Apr 29	23¾ Feb 26	11 Nov	94⅛ Jan
6 6	6 6	*6 6¼	*6 6¼	6 6	5⅞ 5⅞	500	Simms Petroleum ____ 10	5¾ Apr 28	11 Feb 26	5⅝ Dec	37 Mar
8⅝ 9⅜	8⅞ 9¼	8⅝ 8¾	8⅝ 8⅞	8⅝ 8¾	8½ 8¾	22,600	Sinclair Cons Oil Corp _ No par	8½ Apr 29	15⅞ Feb 26	9¾ Dec	3 Apr
*92 95	*92 95	91 92	87 90	86 86	84 85	1,200	Preferred ____ 100	84 May 15	103 Mar 14	86 Dec	112¼ Apr
*5¼ 6	5⅜ 5⅜	5 5	4½ 5	4½ 4½	*4½ 5	3,100	Skelly Oil Co ____ 25	4½ May 15	12⅞ Jan 7	10⅛ Dec	42 Apr
*23 28	*15 25	*15 25	*11 25	*15 25	*15 25	------	Preferred ____ 100	28 May 1	62 Jan 8	42 Dec	99¾ June
1⅞ 1⅞	1¾ 1⅞	*1¾ 2	*1¾ 2	*1¾ 1⅞	1¾ 1¾	500	Snider Packing ____ No par	1¾ Apr 16	4¾ Feb 16	1½ Nov	8 Jan
*6 7½	*6 7½	*6½ 7½	*6 7½	*6 7½	*6 7½	------	Preferred ____ No par	7 Apr 25	15⅝ Feb 18	8 Dec	36¾ Feb
89 89½	*86⅝ 88	86 86⅝	84⅜ 85	*82 86	85½ 86	800	Solvay Am Inv Trust pref _ 100	81 May 1	95 Mar 19	90⅜ Dec	121½ Apr
11 11	11 11⅜	10⅞ 11	10¾ 10⅞	10½ 10¾	10¼ 10¼	2,100	So Porto Rico Sugar __ No par	9¾ Mar 6	17½ Jan 8	10⅛ Dec	30¾ Jan
103 103	103 103	*98 103	*98 103	*98 103	*98 103	30	Preferred ____ 100	96½ Mar 9	112 Jan 8	103 Aug	121 Jan
45⅜ 45⅝	44⅞ 45	44⅞ 45½	44¾ 45½	44⅛ 44⅛	43⅞ 44¼	4.600	Southern Calif Edison ____ 25	42⅝ Apr 28	54½ Feb 26	40⅛ Dec	72 Apr
*4⅛ 5	*4⅛ 5	*4⅛ 5	*4 5	*4 5	*3⅞ 5	------	Southern Dairies cl B __ No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*30⅛ 33½	*30⅛ 31	*30⅛ 33	31 31	*30⅛ 31	*30⅛ 34	100	Spalding Bros ____ No par	30 Apr 27	36 Jan 6	32 Dec	45 Mar
*115 ----	*115 ----	*115 ----	*115 ----	115 115	*113 115	10	1st preferred ____ 100	111 Jan 13	115½ May 7	108 Jan	115 Aug
*15 25	*15 25	*15 25	*15 25	*15 25	*15 25	------	Spang Chalfant&Co Inc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	*---- 90	------	Preferred ____ 100	90 Apr 27	92½ Jan 21	92 Jan	96 Jan
8¼ 8¼	8¼ 8¼	*7¾ 8⅛	8 8⅛	*7½ 8	7¾ 7¾	500	Sparks Withington ____ No par	7 Apr 27	13⅝ Mar 16	8 Dec	30½ Apr
*13¼ 13½	12 13¼	*12¼ 14	*12¼ 13¼	*12¼ 13¼	*12¼ 13¼	200	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*9½ 10½	*9½ 10½	*9½ 10½	*9½ 10½	9½ 9½	9½ 9½	300	Spicer Mfg Co ____ No par	8⅝ Apr 22	17¾ Feb 21	7⅝ Dec	36½ Feb
*25 29⅝	*25 28½	*25 28½	*25⅛ 28½	25⅛ 25⅛	*25¼ 26	100	Preferred A ____ No par	25 Apr 29	33½ Feb 20	25 Dec	45⅛ Mar
7⅜ 8¼	7 7¾	7 7⅛	7 9	*7¾ 8¼	*7¼ 8¼	3,800	Spiegel-May-Stern Co _ No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
18¾ 19¼	18⅝ 19⅛	18⅝ 18⅞	18⅝ 19	18 18¾	17¾ 18⅜	48,000	Standard Brands ____ No par	16⅛ Apr 28	20½ Feb 25	14⅛ Nov	29¼ Feb
122 122	*121¾ 123	*121¼ 123	*121¾ 123	123 123	*121¾ 123	200	Preferred ____ No par	118 Jan 5	123½ Apr 9	114 Nov	121½ Sept
*3 3¼	*3 3¼	2½ 3	*2½ 3¼	*2⅝ 3¼	*2⅝ 3¼	300	Stand Comm Tobacco _ No par	2½ May 12	4 Feb 10	2½ Dec	7¼ Feb
72½ 74¼	69½ 73⅜	70¼ 71⅞	70⅝ 72¾	69¼ 72	57½ 69⅝	27,600	Standard Gas & Elec Co No par	58 Jan 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
62 62	62 62	61¾ 62¼	62¼ 62¼	62¾ 62¾	62½ 53	1,200	Preferred ____ No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*93 99	98¾ 98¾	*98 98¾	*98⅛ 98½	*93¾ 98½	*93¾ 98½	------	$6 cum prior pref ____ No par	92½ Jan 15	101 Ma 23	92¾ Dec	104 Sept
*106½ 107	*106½ 107	106½ 106½	105½ 105½	*105½ 106	105¾ 105¾	300	$7 cum prior pref ____ No par	101¼ Jan 10	109¾ Mar 6	93½ Dec	114¼ Sept
*2¾ 3	*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	2½ 2½	1,100	Stand Investing Corp __ No par	2 Jan 2	4¼ Feb 13	1½ Nov	15½ Mar
*103¾ 105⅝	*104 105⅜	*104 105	*104 105	*104 105	104 104	100	Standard Oil Export pref __ 100	102¾ Jan 6	105¼ Apr 13	98 Feb	106⅜ Oct
37½ 39	36½ 37¾	36½ 37⅞	36⅞ 37¾	36⅝ 37½	x35 36	21,600	Standard Oil of Calif ___ No par	33 Apr 28	51¾ Feb 13	42¼ Dec	75 Apr
*12½ 12¾	*12¼ 13	*12 12⅞	11½ 11½	*11⅜ 11½	*11⅛ 11½	100	Stand Oil of Kansas ____ 25	11 Apr 25	19 Jan 5	14⅜ Dec	49 Apr
36¾ 38	36⅝ 37¼	36¼ 37	36⅜ 36⅞	35⅛ 36¾	x34⅝ 35½	59,400	Standard Oil of New Jersey _ 25	33½ Apr 27	52½ Feb 24	43½ Dec	84⅞ Apr
18¾ 19	18¾ 19	18¾ 19	18⅝ 18⅞	18½ 18⅞	18 18½	23,400	Standard Oil of New York __ 25	17⅝ Apr 28	26 Feb 10	19¾ Dec	40⅜ Apr
21½ 21½	20¼ 21½	*20 20¾	20 20	20⅛ 21⅜	20 20	1,300	Starrett Co (The) L S __ No par	17¾ Apr 16	34¼ Feb 24	19 Dec	47¾ Apr
3½ 3½	3½ 3½	3⅝ 3⅝	*3½ 3¾	3½ 3½	3⅛ 3¼	1,000	Sterling Securities cl A _ No par	2¾ Apr 29	5⅞ Feb 10	2⅜ Dec	20½ Mar
7 7	*7 7½	*6¾ 7½	7 7	7¼ 7¼	*6¾ 7¼	400	Preferred ____ No par	6½ Jan 2	9¾ Feb 16	5 Dec	14¾ Mar
36 36	*36 38	*36⅛ 36⅞	36⅛ 36⅛	37¼ 37¼	x35⅜ 35⅜	700	Convertible preferred ____ 50	33 Jan 2	40 Mar 26	30⅛ Nov	48 Mar
13 13⅛	12¼ 12⅝	12⅝ 12⅝	12⅛ 12½	*12⅛ 12⅜	11½ 12	2,500	Stewart-Warner Sp Corp ___ 10	10⅝ Apr 29	21⅞ Mar 10	14¾ Dec	47 Apr
38 39¾	38½ 38⅞	38 38¾	37 38	36⅛ 37⅛	36⅛ 36½	11,200	Stone & Webster ____ No par	35⅝ Apr 29	54½ Mar 21	37½ Dec	113⅜ Apr
20⅝ 21	20⅛ 21¼	18¾ 20½	19¼ 20¼	19 19½	18¾ 19⅜	12,400	Studeb'r Corp (The) ___ No par	18¾ Apr 28	26 Mar 26	18⅛ Nov	47¼ Feb
*112¼ 115½	*112¼ 115½	*112¼ 115	115½ 115½	115½ 115½	*112¼ 115½	50	Preferred ____ 100	112 Apr 28	118¼ Apr 6	116 Jan	125 Mar
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Submarine Boat ____ No par	⅛ Jan 2	¼ Jan 5	⅛ Dec	1⅜ Mar
*34 34½	34⅜ 34⅜	34⅜ 34½	*34 36½	*35 36½	35 35	600	Sun Oil ____ No par	34⅛ May 1	45¼ Feb 25	39 Dec	70 Apr
98 98	x98 98	96 96¼	*95¾ 96¾	95 95¾	95 95	250	Preferred ____ 100	95 May 14	104½ Feb 2	97¾ Dec	108½ Sept
*31¾ 32	*31¾ 32⅛	32⅛ 32⅛	31⅝ 31¾	31½ 31½	31¼ 31½	1,000	Superheater Co (The) __ No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
*⅞ 1	1 1	*⅞ 1	1 1	⅞ ⅞	*⅞ 1	700	Superior Oil ____ No par	¾ Jan 2	1¾ Feb 17	¾ Dec	9⅜ May
*10 10½	*10 10½	*10 10½	*10 10½	9½ 9½	8½ 9	300	Superior Steel ____ 100	6⅛ Jan 2	18⅞ Mar 5	5¾ Dec	29⅜ Mar
*13 13½	13½ 13¾	*13¼ 13¾	*13¼ 13¾	*13¼ 13½	13 13¼	500	Sweets Co of America ____ 50	11⅞ Jan 7	13¾ Feb 20	8½ Jan	15⅞ Mar
*1 2	*1¼ 1¾	*1¼ 2	*1¼ 2	*1¼ 1½	*1¼ 1½	------	Symington ____ No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*3½ 4	*3¼ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	------	Class A ____ No par	3 Apr 28	6½ Jan 28	4 Dec	17⅜ Apr
*18 18¾	*17½ 18¼	*17¾ 18¼	*18 18⅜	17⅞ 18⅜	17¼ 17¼	400	Telautograph Corp ____ No par	17 Jan 2	21½ Mar 6	15⅝ Jan	26¼ Apr
6⅞ 6⅞	*6½ 6¾	6⅞ 6⅞	*6½ 6⅞	6½ 6½	6⅛ 6¼	1,100	Tennessee Corp ____ No par	6 Apr 29	9⅛ Jan 5	7¾ Dec	17 Apr
20⅜ 21½	20¼ 20⅞	19⅜ 20¾	19¼ 20⅛	19 19½	18⅞ 19½	83,700	Texas Corporation ____ 25	18⅞ May 15	35⅞ Jan 7	28¼ Dec	60½ May
41⅛ 43	40½ 42⅜	41⅛ 41⅞	40⅝ 43⅛	41¼ 42⅛	40⅝ 41¼	25,200	Texas Gulf Sulphur ____ No par	36⅞ May 2	55¾ Feb 24	40¼ Dec	67⅜ Mar
*4 4½	4 4⅛	*4 4¼	*4 4¼	4 4⅛	4 4	1,100	Texas Pacific Coal & Oil ____ 10	3½ Apr 27	6½ Jan 9	4 Dec	14½ Mar
11 11¼	11 11	11 11	10⅞ 11¼	10½ 11	10¼ 10⅝	5.800	Texas Pac Land Trust ____ 1	10¼ Apr 28	17⅝ Feb 13	10 Dec	32⅝ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

For sales during the week of stocks not recorded here, see eighth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday May 9.	Monday May 11.	Tuesday May 12.	Wednesday May 13.	Thursday May 14.	Friday May 15.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1930. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
15 15	*15 16½	15 15	*14 16½	*14⅛ 15	14 14⅛	800	Thatcher Mfg ---- No par	13¼ Jan 3	22 Feb 27	12½ Dec	36⅜ Apr
*35⅝ 38½	*35¾ 38½	*35¾ 38	*35¾ 38½	36 36	35⅝ 35¾	400	Preferred ---- No par	35 Jan 2	41 Mar 5	35 Dec	48 Mar
21 21	*21¼ 22½	*21 22½	*21½ 22½	21 21	*21 22½	200	The Fair ---- No par	19 Apr 10	23 Jan 9	21¼ Dec	32 Jan
*---- 100	*---- 100	100 100	101 192	*101 105	101 101⅛	210	Preferred 7% ---- 100	100 May 12	106½ Feb 26	102 Jan	110 Feb
5 5¼	5 5½	5¼ 5¼	*5 5¼	*5 5¼	5 5	1,600	*Thermoid Co* ---- No par	4⅛ Apr 29	9 Feb 13	3¾ Dec	26⅞ May
*22¼ 26	*22 26	*22 24	*20 24⅞	*20 24⅞	*20 24⅞	------	Third Nat Investors ---- 1	18⅛ Jan 2	27 Feb 21	15½ Dec	46¾ Apr
26 26	*24 26	*24 27	*24 26	*24 26	*24 26	100	Thompson (J R) Co ---- 25	22 Apr 3	35 Mar 2	23 Dec	47½ Mar
13½ 13½	*13½ 14	*12½ 14	*13¼ 14	*12½ 13¾	12 12½	400	Thompson Products Inc No par	11 Apr 30	18 Feb 24	10 Nov	39⅜ Apr
5½ 5¾	*5½ 6	5½ 5½	5¼ 5¼	5⅜ 5⅜	5¼ 5⅜	900	Thompson-Starrett Co. No par	3⅞ Apr 30	8⅜ Mar 7	3½ Dec	18⅞ Mar
*26 28	*26½ 27⅛	*26½ 27⅛	27⅛ 28	*28 30	*28½ 30	200	$3.50 cum pref ---- No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
4¾ 5	4¾ 4¾	4¾ 5	*4⅞ 5	4¾ 4⅞	4¼ 4⅝	11,700	Tidewater Assoc Oil ---- No par	4¼ May 15	9 Jan 7	5⅞ Dec	17¾ Apr
49 49	48½ 49	48½ 48½	48½ 48½	48¼ 48¼	44¾ 48	3,200	Preferred ---- 100	44¾ May 15	68 Jan 8	58 Dec	89¾ Mar
*8 15	*8 15	*8 15	*8 15	*8 15	*8 15	------	Tide Water Oil ---- 100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*---- 62	*---- 62	*50 62	*---- 60	*---- 60	*---- 60	------	Preferred ---- 100	66¾ Apr 27	83 Feb 26	68 Dec	94⅞ Apr
*8¼ 9	8½ 8½	8½ 8½	8⅜ 8⅜	8½ 8½	8⅜ 8⅜	500	Timken Detroit Axle ---- 10	7⅝ Apr 30	12 Feb 20	8 Oct	21¼ Apr
45½ 46	45¼ 45¾	*45¼ 45⅝	45¼ 45¼	44¼ 44½	43⅛ 44⅛	4,300	Timken Roller Bearing No par	43 Jan 2	59 Feb 17	40⅛ Dec	89¼ Apr
*2⅝ 3	*2⅞ 3	*2⅞ 3	*2⅞ 3	2⅝ 2¾	*2⅝ 2⅞	400	Tobacco Products Corp No par	2¼ Jan 16	3¾ Apr 9	2 Dec	6½ Jan
13 13	*12¼ 12¾	*12¼ 12⅝	12½ 12½	12⅝ 12⅝	12 12⅜	2,200	Class A ---- No par	10⅜ Jan 14	14 Apr 10	7⅝ Jan	13¼ July
8⅝ 9	8½ 8¾	8¼ 8⅜	7⅞ 8¼	7¾ 8	7¾ 8	69,000	Transamerica Corp ---- 25	7¼ Apr 28	18 Feb 26	10⅜ Dec	25¾ Sept
12¼ 12¼	*10 12¾	*10 12	*10 12	*9⅝ 12	*7⅞ 8	100	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
9½ 9½	9¼ 9⅜	9⅛ 9¼	9⅛ 9⅜	9⅛ 9⅜	8 9⅛	13,100	Tri-Continental Corp ---- No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
93½ 93½	93½ 93½	*93½ 94	*93½ 93⅝	93½ 93½	93½ 93½	900	6% preferred ---- 100	x92¼ Mar 16	94 Feb 25	89¼ Apr	96½ Sept
36⅜ 36¾	36 36	35¼ 35⅝	34⅛ 34⅞	34⅞ 34⅞	34 34⅞	2,500	Trico Products Corp ---- No par	29⅞ Jan 2	45⅝ Feb 27	26¼ Oct	41¾ Mar
6 6	*6 6½	*6 6½	*6 6½	*6 6½	6 6	600	Truax-Traer Coal ---- No par	5½ Apr 28	10 Jan 20	9½ Dec	22 Mar
*---- 18¾	18 18	*17½ 18	17⅞ 17⅞	*17½ 18	17½ 17½	300	Truscon Steel ---- 10	17½ May 15	24 Feb 24	20¾ Nov	37⅝ Mar
*14 15	*14 15	14½ 14½	*14 14¾	*14 14¾	*14 14¾	100	Ulen & Co ---- No par	14 Apr 28	21¾ Mar 10	14¼ Dec	24 Sept
52⅛ 52⅛	*51 51½	50½ 50½	49 50	48 51½	49¼ 50	5,700	Under Elliott Fisher Co No par	48 May 6	75¾ Feb 27	49 Dec	138 Mar
11 11⅛	*10½ 11⅞	*10½ 11⅝	*11 12	*10½ 12	*10½ 12	200	Union Bag&Paper Corp No par	9¾ Feb 4	13½ Mar 27	8⅜ Dec	19¼ Sept
51¾ 54⅜	49 51¾	48⅞ 50⅜	48½ 50½	48¼ 49¾	47½ 49⅛	191.900	Union Carbide & Carb. No par	47⅜ Apr 29	72 Feb 24	52½ Dec	106⅜ Mar
17⅛ 17⅜	16¾ 17⅛	16¾ 16⅞	17 17	*16½ 17	15⅞ 16½	4,000	Union Oil California ---- 25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
*21 21½	20¾ 21	20¾ 20⅞	*20¾ 20⅞	20½ 20¾	20 20¼	2,200	Union Tank Car ---- No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
30⅜ 32⅜	30¼ 32⅝	31 32¼	30⅛ 31¼	28⅝ 30¼	28⅛ 29⅜	243,500	United Aircraft & Tran. No par	22½ Jan 2	38⅞ Mar 26	18⅜ Dec	99 Apr
56 57	57¼ 58	*57 57¾	*55 57	54½ 54⅝	54½ 54½	1,400	Preferred ---- 50	46 Jan 2	59 Mar 26	41¾ Dec	77¾ Apr
*19 22	*19 22	*17 19	*17 19	*15 19	*15 19	------	United Am Bosch Corp No par	16 Jan 16	27½ Mar 2	15⅛ Dec	54⅞ Feb
*38 39	*38 39	38¼ 39	*38¼ 40	38¼ 38¼	*37½ 40	700	United Biscuit ---- No par	33⅞ Jan 2	41¾ Mar 26	32½ Dec	58¾ May
*114½ 119½	*114½ 119½	*114½ 119½	*114½ 119½	*115½ 119½	*114½ 119½	------	Preferred ---- 100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
*16½ 17⅛	*16 17	*15⅝ 16¼	15⅝ 15⅝	*15⅛ 15½	15¼ 15¼	300	United Carbon ---- No par	13¾ Apr 28	28¾ Feb 11	14⅜ Dec	84 Apr
6¾ 7	6½ 7	6½ 7	6½ 7	6⅜ 6½	5¾ 6¼	11,700	United Cigar Stores ---- No par	4 Jan 2	7½ Apr 9	3¼ Dec	8½ June
*66½ 73½	*66½ 72⅞	*66½ 72⅞	*66½ 72⅞	66½ 66½	64 64	200	Preferred ---- 100	60¼ Feb 2	x76 Apr 10	26 Jan	68 June
23½ 24⅝	23⅛ 24⅜	23¼ 23¾	22⅞ 23¾	22½ 23½	21¾ 22⅝	265,300	United Corp ---- No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
51¼ 51½	51 51⅜	51 51⅛	50⅞ 51¼	50⅝ 51⅛	50¼ 51	5,400	Preferred ---- No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*7¼ 8	*7¼ 7⅝	*7¼ 7½	7 7¼	7½ 7½	7 7	900	United Electric Coal ---- No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
*58 59	57¾ 58	58 59½	58 59	57¼ 58	56¾ 57¼	3,200	United Fruit ---- No par	51¼ Jan 2	67¾ Feb 27	46½ Dec	105 Jan
30¼ 31⅝	30¼ 31⅞	30½ 31	30⅛ 31⅛	30⅛ 30⅞	29⅝ 30⅜	39,500	United Gas & Improve. No par	27⅜ Jan 2	37½ Mar 17	24¼ Dec	49⅜ May
103⅞ 103⅞	*103⅞ 104½	104 104¼	104¾ 104¾	*105⅛ 106	*105 105¾	700	Preferred ---- No par	98½ Jan 30	104¾ May 13	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
26 26½	*25 26	*25 26	24½ 26⅝	*25¼ 26¼	*25 25⅞	2,000	United Piece Dye Wks. No par	23⅛ Jan 2	31¾ Feb 19	20⅛ Dec	32⅞ Apr
7¼ 7¼	7 7⅛	6⅝ 7⅛	*6⅝ 7⅛	*6⅝ 7	6¼ 6⅝	1,600	United Stores cl A ---- No par	5⅛ Jan 26	9⅝ Apr 9	4⅛ Jan	14⅞ June
*47⅛ 48¾	47⅛ 47¼	*47⅛ 47⅞	47⅞ 47⅞	47 47⅛	46½ 48	1,700	Preferred class A ---- No par	37⅞ Jan 5	52 Apr 9	15½ Jan	50¾ July
35⅞ 35⅞	*35 36	35⅝ 35⅝	*35 35¾	35 35	34½ 34½	400	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*27 32	*28¼ 30	28¼ 32	*33 35	*33 35	*33 35	90	Universal Pictures 1st pfd. 100	24 May 6	42 Mar 21	27 Dec	76 May
*2 2⅛	*2 2⅛	2⅛ 2⅛	*2 2⅛	*2 2¼	2 2	900	Universal Pipe & Rad. No par	2 Apr 10	4 Feb 9	2 Dec	9 Apr
25⅞ 27	25½ 26¼	25½ 25⅞	25⅛ 25⅞	25 25¾	24½ 25	8,100	U. S. Pipe & Fdy ---- 20	22⅛ Apr 27	37⅛ Mar 26	18⅛ Jan	38¼ Apr
18 18	*18 19	*18 19	*18 19	*18⅛ 19	18¼ 18¼	800	1st preferred ---- No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*8 12	*8 12	*8 12	*8 12	8½ 8½	9 9	300	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
*18½ 20	*18 20	17⅝ 17¾	*18 19¾	17 17½	16¼ 16⅞	1,100	U S Freight ---- No par	16¼ May 15	30½ Mar 24	16½ Dec	103 Apr
*8¼ 9¼	*8½ 9	*8½ 9½	*8½ 9	*8½ 9	8¼ 8½	300	U S & Foreign Secur. ---- No par	7⅜ Jan 2	12½ Feb 24	6⅞ Dec	32⅞ Mar
*80 83	*80 82	81½ 81½	84 84	*83 85	*82 84	400	Preferred ---- No par	80 Jan 8	90 Feb 17	73 Dec	101 Mar
*40 43½	40⅞ 41⅛	40¾ 40¾	40¾ 40¾	41 41	40 40¼	900	U S Gypsum ---- 20	39 Apr 29	50 Mar 27	------	------
9⅝ 9⅝	*9½ 10	*9½ 10	9½ 9⅝	9¼ 9⅜	9¼ 9¼	1,500	U S Hoff Mach Corp ---- No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
32 32½	31¼ 32	32 32	31 31⅜	31 31¼	30⅝ 31	2,400	U S Industrial Alcohol. No par	30½ Apr 28	77⅜ Feb 25	50½ Dec	139⅜ Jan
7⅛ 7¼	7⅛ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	*5⅞ 6⅞	800	U S Leather ---- No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
*8¾ 10	*9 10⅝	*8¾ 12	*9 12	*9 9⅞	*8¾ 9⅜	----	Class A ---- No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
82 82	*82 84	*82 84	82 82	*82 84	82 82½	600	Prior preferred ---- 100	69½ Jan 7	85⅜ May 5	64¼ Dec	94 June
20 20⅜	19⅛ 19⅞	19 19⅛	19 19⅛	18¾ 19	*18¼ 18¾	2,300	U S Realty & Impt ---- No par	18⅛ Apr 27	36¼ Feb 26	25 Dec	75½ Mar
14¾ 15⅜	14⅝ 15	14⅞ 15⅜	15 15¼	14⅝ 15⅜	14 14⅝	6,000	United States Rubber ---- No par	11¾ Jan 6	20⅜ Mar 20	11 Oct	35 Apr
25¼ 25¼	25 25	*24 25	25½ 25½	23½ 24	22⅛ 22½	900	1st preferred ---- 100	20¾ Jan 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
18¼ 18¼	*17⅛ 19	*17½ 19	17½ 17½	17⅛ 17½	16½ 16¾	700	U S Smelting Ref & Min ---- 50	15⅞ Apr 29	25⅝ Mar 10	17½ July	36½ Jan
*44 45	*44 44¾	*44 44½	44 44	*43⅜ 45	*43½ 45	100	Preferred ---- 50	42⅜ Jan 5	47 Apr 1	40 Dec	53½ Jan
111½ 115⅛	110⅛ 113½	110⅝ 112½	109½ 112½	106⅛ 110½	101⅜ 106⅝	492,200	United States Steel Corp ---- 100	101⅜ May 15	152⅜ Feb 26	134⅜ Dec	198¾ Apr
144¾ 145	144½ 145⅛	145¼ 145½	145 145¾	144½ 145	142¼ 144	4,600	Preferred ---- 100	140 May 6	150 Mar 20	140 Jan	151¼ Sept
*69⅞ 71½	*69⅞ 70½	*70 71½	69⅞ 69⅞	*69½ 70	69½ 69½	200	U S Tobacco ---- No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
23¾ 24½	23⅜ 24	23½ 24	23⅜ 23⅞	23 23¾	22¼ 23	25,800	Utilies Pow & Lt A ---- No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
1 1	1 1	1 1	1 1	⅞ ⅞	*⅞ 1	2,500	Vadsco Sales ---- No par	¾ Jan 2	2 Feb 26	½ Oct	7⅛ Mar
*17½ 29⅞	*17½ 29⅞	*17½ 29⅞	*17½ 29⅞	*17½ 29⅞	*17½ 25	------	Preferred ---- 100	17½ Jan 7	28 Feb 16	12½ Dec	69⅞ Apr
43½ 46½	43 45⅜	40¾ 45	40⅝ 43⅜	41⅛ 42⅞	39½ 41¾	152,000	Vanadium Corp ---- No par	37⅝ Apr 29	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	------	Virginia-Caro Chem ---- No par	1¾ Apr 9	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*10 12¾	*10 12¾	*10 12¾	*9¾ 12¾	10 10	*9¾ 12¾	100	6% preferred ---- 100	9⅞ May 7	17 Feb 19	9 Dec	34¼ Apr
*63 65	*63¼ 66	*63¼ 67	*63 66	*63 65	63 63	300	7% preferred ---- 100	63 Apr 29	71¾ Jan 7	67½ Dec	82⅜ Apr
108¾ 108¾	108 108	108½ 109	*108½ 108⅞	*108⅜ 108½	108½ 108½	190	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
54⅜ 55¾	52⅛ 53⅜	52¾ 53	52⅛ 52¾	52 52⅛	52⅛ 54	300	Vulcan Detinning ---- 100	41½ Jan 2	71⅜ Feb 24	36⅛ Dec	156 Mar
24⅛ 24¾	24¼ 24½	23½ 24	24 24	*23⅛ 24	23⅛ 23⅜	1,300	Waldorf System ---- No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
8⅝ 8⅝	8 8¾	8 8⅜	7⅞ 8	7¾ 7¾	7¼ 7½	2,000	Walworth Co ---- No par	7¼ May 15	15 Feb 18	10½ Dec	42⅜ Apr
*11 15	11½ 11½	*11½ 15	*11½ 16	*11½ 16	11⅜ 11⅜	200	Ward Bakeries class A ---- No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*4¼ 4½	4¼ 4¼	*4¼ 4⅜	4¼ 4¼	4⅛ 4⅛	4 4¼	900	Class B ---- No par	3½ Jan 2	8⅝ Jan 30	3 Dec	15⅜ Apr
*28¼ 31½	30 30	30 30	*29 32½	*29 31	28½ 29	500	Preferred ---- 100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
8 8⅜	7½ 8	7¾ 8	7¾ 8	7¾ 8	7⅜ 7¾	29,900	Warner Bros Pictures ---- No par	7⅛ Apr 29	20⅜ Feb 17	9¾ Dec	80¼ Mar
20 21	*17½ 21	*18 21	*19 21	*19 21	*19 19¾	200	Preferred ---- No par	19 May 2	40½ Jan 9	31 Dec	70¼ Mar
*3½ 3⅞	3½ 3½	3½ 3½	*3½ 3¾	3½ 3½	3½ 3½	800	Warner Quinlan ---- No par	3½ May 11	7⅜ Feb 4	4¼ Dec	27 Apr
31 31¾	30¾ 31	*31 31½	30¾ 31½	30½ 31⅝	28⅞ 30	4,200	Warren Bros new ---- No par	27⅛ Jan 2	46⅜ Feb 27	26⅜ Dec	63½ Apr
41¾ 41¾	43 43	43 43⅞	*42 43	*42 44	*42 44	140	Conv pref ---- No par	40⅛ May 6	49⅞ Feb 27	40½ Nov	56 Sept
*28 29	27¾ 27¾	*27½ 29	27 27	*26 28	25¼ 25¼	1,000	Warren Fdy & Pipe ---- No par	23½ May 5	32 Feb 20	22½ Dec	43½ May
*3½ 4	*3½ 4	*3½ 4	3½ 3½	*3½ 4⅛	4⅛ 4⅛	400	Webster Eisenlohr ---- No par	3¼ Jan 2	6 Feb 24	2½ Dec	9½ Mar
*21 22	21 21	21 21	20⅞ 21	21⅜ 21⅜	21⅜ 21⅜	1,500	Wesson Oil & Snowdrift No par	20⅞ May 13	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*55 55½	*55 55½	55 55½	*54¾ 56	*55 55¾	x54 54	500	Preferred ---- No par	x54 May 15	57⅛ Feb 11	50½ Jan	59½ Apr
103 107	101½ 106¼	106½ 110¼	108¼ 112	108¾ 112	107⅝ 110	14,300	Western Union Telegraph. 100	101½ May 11	150¾ Feb 24	122⅛ Dec	219⅜ Feb
28½ 28½	28 28	28 28	28 28	28 28	27½ 27¾	1,200	Westingh'se Air Brake. No par	26 Apr 29	36⅛ Feb 21	31¼ Dec	52 Feb
61¼ 64¾	59⅝ 62½	61 62⅜	60¾ 63⅞	61⅝ 64	59¼ 63	253,600	Westinghouse El & Mfg ---- 50	57 May 2	107¾ Feb 26	88⅛ Dec	201½ Apr
91¼ 92¼	91 92	92½ 92⅞	93 93	94½ 94½	*91¼ 98	90	1st preferred ---- 50	87⅛ Apr 30	119½ Feb 27	107⅜ Nov	197¾ Apr
*21 22⅜	*21½ 22⅜	*21⅝ 22⅜	*21½ 22⅜	*21½ 22½	20 20¼	400	Weston Elec Instrum't. No par	19¾ Apr 30	28 Feb 21	17½ Dec	48⅞ Mar
*35 36¼	35 35	*34 36¼	*33 35	*34 35	*34 35	100	Class A ---- No par	33 Jan 5	36¼ Jan 5	33 June	36 Jan
*103⅛ 104	*103⅛ 104	*103⅛ 103⅜	103⅛ 103⅛	*100½ 103⅛	*100½ 103⅛	10	West Penn Elec class A. No par	99 Jan 14	105¼ Apr 22	95 Dec	110 Apr
*105½ 109	*105½ 107	106¼ 106¼	105½ 105½	106 106¾	107 107	220	Preferred ---- 100	103 Jan 30	112 Mar 27	102 Nov	112½ Sept
*98 100	98 98	97¾ 97¾	*90 97¾	97¼ 98½	*96⅛ 97¾	90	Preferred (6) ---- 100	95 Jan 9	103 Mar 19	90¼ Dec	104 July
*116¾ 117	116¾ 116¾	*116¾ 118	116¾ 118	116¾ 116¾	116¾ 117	80	West Penn Power pref ---- 100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*110 ----	110 110	*110⅜ ----	100⅜ 100⅜	*110⅜ 111	*110⅜ 111	60	6% preferred ---- 100	103½ Jan 2	112½ Apr 1	103¼ Dec	111½ Sept
*23¼ 25	24½ 24½	23 23	*20½ 22¾	*20½ 22¾	20½ 21	600	West Dairy Prod cl A. No par	19½ Apr 28	44½ Feb 20	20 Oct	50 Mar
6¼ 6⅝	6¾ 6⅞	6 6¾	*6 6¾	6 6	6 6	2,100	Class B ---- No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
*26 27½	27 27	*25⅝ 27¼	*25⅝ 27½	*25½ 27	x24½ 25½	400	Westvaco Chlorine Prod No par	19⅞ Jan 3	40 Mar 16	18 Dec	59½ Feb
*⅞ 1	⅞ 1	¾ ⅞	¾ 1	*¾ 1	¾ ¾	1,500	Wextark Radio Stores. No par	¾ Apr 27	2⅝ Jan 3	⅞ Dec	21 Jan
17¼ 17¼	*17 17⅜	17¼ 17¼	17 17	*17⅛ 17¼	16¾ 17⅛	1,000	White Motor ---- No par	16½ Apr 29	26¼ Jan 12	21⅝ Dec	43 Ap
*40 41	*40 41	*40 41	40⅝ 41	*41 43	40⅛ 41	500	White Rock Min Spring ctf. 50	89 Jan 7	47¾ Mar 20	32 Dec	54⅞ Mar
3½ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	*3¼ 3½	100	White Sewing Machine. No par	2½ Jan 8	5 Apr 6	2⅛ Dec	13⅞ Mar
*7 8⅞	*7 8⅛	*7 8⅛	*7 8⅛	*7 8⅛	*7 8	------	Preferred ---- No par	6 Jan 5	10¾ Apr 13	4 Dec	39⅞ Apr
*6⅛ 7	7 7	6⅛ 7	*6 6⅞	6 6	6 6	900	Wilcox Oil & Gas ---- No par	6 May 14	9⅜ Mar 26	6½ Dec	21 Apr
5⅞ 6	5⅜ 5½	5⅛ 5¼	5⅛ 5¼	*5⅛ 5¼	5 5⅝	12,800	Willys-Overland (The) ---- 5	4⅞ Jan 15	8 Mar 19	3¾ Oct	11 Apr
56¼ 56¼	*51 55	*52 55	*52 55	52 52	*52 54	300	Preferred ---- 100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*2 2⅛	*2 2⅛	2⅛ 2⅛	2⅛ 2¼	2 2	2 2	500	Wilson & Co Inc ---- No par	2 Apr 13	4 Feb 10	1⅞ Dec	7¾ Mar
*5 6	5⅛ 5⅛	*5 6	*5⅛ 5¾	5 5	*4¾ 6	900	Class A ---- No par	4⅞ Apr 28	10¾ Feb 17	4¾ Nov	13 Mar
*28 29⅞	*27½ 29¾	29 29	*28 30	*28 29½	*28 29½	200	Preferred ---- 100	26 Apr 27	51¾ Jan 12	35 Dec	54½ Mar
70⅛ 72¼	69 71¾	69½ 71⅞	69¼ 72⅝	69⅛ 71⅜	67⅜ 69	255,300	Woolworth (F W) Co ---- 10	54⅜ Jan 2	72⅝ May 13	51½ Dec	72⅜ Jan
61⅝ 65½	61¼ 63⅝	58½ 62⅝	57¼ 60¾	57¼ 60	55 58	96,100	Worthing P & M ---- 100	55 May 15	106⅞ Feb 24	47 Dec	169 Apr
*69⅞ 90	*72½ 90	*72½ 90	*72½ 90	*72½ 90	*72½ 90	------	Preferred A ---- 100	70 Apr 29	95 Mar 7	88 Jan	107 Apr
65 65	*61½ 70	*60¼ 65	*60¼ 60	*60¼ 70	*60¼ 70	100	Preferred B ---- 100	65 May 8	83⅝ Mar 9	63 Dec	93 Mar
*15 21	*15 21	*15 21	*15 21	15 15	*15 18	10	Wright Aeronautical ---- No par	11½ Feb 4	27 Feb 25	10½ Dec	59½ Mar
73 74¾	73½ 75	74½ 75¾	73½ 75¼	73 74½	71¼ 73	16,100	Wrigley (Wm) Jr (Del). No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*23 24	*23 24	23 23	*23 24	23 23⅞	*22 23	500	Yale & Towne ---- 25	23 Apr 30	30 Jan 23	25 Dec	77 Mar
9⅝ 10	9⅝ 9⅞	*9½ 9¾	9½ 9¾	9⅛ 9½	8⅞ 9⅛	9,300	Yellow Truck & Coach cl B. 10	8½ Apr 29	15⅛ Mar 20	8½ Nov	32¾ Apr
*55 70	*55 64⅞	*60 64⅞	60 60	*55 64⅞	*55 64⅞	20	Preferred ---- 100	60 May 13	76 Mar 19	50 Dec	105 Apr
19⅞ 19⅞	*19⅜ 20	19½ 19⅞	*19¼ 10½	19¼ 19¼	19 19	600	Young Spring & Wire. No par	18¼ Apr 30	29 Feb 24	19 Oct	47 Mar
*59 60	*59 60	*59 60	*59 60	*59 60	*59 60	------	Youngstown Sheet & T. No par	55 Apr 25	78 Feb 28	69½ Dec	152 Apr
3 3	*3 3¼	3 3	*3 3¼	3 3	2⅞ 2⅞	400	Zenith Radio Corp ---- No par	2⅜ Jan 2	5¼ Feb 27	2 Dec	16¾ June

* Bid and asked prices; no sales on this day. *x* Ex-dividend. *y* Ex-rights.

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 15.	Interest Period.	Price Friday May 15.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-47	J D	102 19/32	Sale	102 4/32	102 19/32	138	101 10/32	102 19/32
Conv 4% of 1932-47	J D	----	----	100 16/32	Nov'30	----	----	----
Conv 4¼% of 1932-47	J D	103 11/32	Sale	103 4/32	103 14/32	142	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 27/32	Sale	104 10/32	104 23/32	1361	102 24/32	104 23/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	113 12/32	Sale	112 31/32	113 14/32	473	109 16/32	113 14/32
Treasury 4s 1944-1954	J D	109 2/32	Sale	108 26/32	109 2/32	212	105 29/32	109 2/32
Treasury 3¾s 1946-1956	M S	106 30/32	107 2/32	106 27/32	107	206	104 [illegible]/32	107 1/32
Treasury 3⅜s 1943-1947	J D	103 2/32	Sale	102 22/32	103 16/32	429	100 20/32	103 16/32
Treasury 3⅜s June 15 1940-1943	J D	102 30/32	Sale	102 9/32	102 30/32	90	100 18/32	102 30/32
Treasury 3⅜s 1941-1943	M S	102 30/32	Sale	102 8/32	103 2/32	247	101	103 2/32
Panama Canal 3s 1961	Q M	100	----	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	----	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	98¼	----	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	----	----	----
4¼s 1963	M S	----	----	102	Jan'31	----	112	112
4¼s 1964	J J	----	----	109	July'30	----	----	----
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	52	55¼	57½	57½	2	51	75
Sinking fund 6s A--Apr 15 1948	A O	53½	59	60	May'31	----	50	73½
Akershus (Dept) ext 5s 1963	M N	96½	Sale	96⅛	96¾	46	94½	97
Antioquia (Dept) col 7s A--1945	J J	50⅝	Sale	50⅝	54⅛	5	48¼	69
External s f 7s ser B 1945	J J	51	Sale	51	53	6	48	c69½
External s f 7s ser C 1945	J J	50	51¾	51¼	54	13	48	68
External s f 7s ser D 1945	J J	50½	Sale	50½	54	13	48	68
External s f 7s 1st ser 1957	A O	45½	Sale	45½	50	6	44	66⅝
External sec s f 7s 2d ser 1957	A O	45½	48	48¾	50	7	44	67
External sec s f 7s 3d ser 1957	A O	----	53	48	49	6	43	65
Antwerp (City) external 5s 1958	J D	102⅛	----	101⅛	102	18	96¼	102
Argentine Govt Pub Wks 6s 1960	A O	81⅛	Sale	80	85¾	135	80	98⅜
Argentine Nation (Govt of)—								
Sink fund 6s of June 1925 1959	J D	81	Sale	77¾	86	179	77¾	98⅛
Extl s f 6s of Oct 1925--1959	A O	81	Sale	77⅛	85¾	117	77⅛	98½
Sink fund 6s series A 1957	M S	80	Sale	79	86⅛	140	79	98½
External 6s series B--Dec 1958	J D	80⅜	Sale	77¼	85⅜	87	77¼	98¼
Extl s f 6s of May 1926--1960	M N	79⅝	Sale	77½	86	102	77½	98⅜
External s f 6s (State Ry) 1960	M S	80	Sale	78⅞	84¾	160	78⅞	98¾
Extl 6s Sanitary Works 1961	F A	79½	Sale	79½	85	39	79½	98½
Extl 6s pub wks(May'27) 1961	M N	81⅛	Sale	78½	85⅜	46	78½	98⅜
Public Works extl 5½s 1962	F A	76	Sale	76	81	7	76	92
Argentine Treasury 5s £ 1945	M S	81⅝	Sale	79¾	84	49	79¾	88
Australia 30-yr 5s--July 15 1955	J J	56½	Sale	56½	59	102	56	76
External 5s of 1927--Sept 1957	M S	56½	Sale	56½	59	55	55	75
External g 4½s of 1928--1956	M N	53	Sale	51¾	54¼	30	51½	69¾
Austrian (Govt) s f 7s 1943	J D	106¾	Sale	106¾	107½	68	103¾	c108
International s f 7s 1957	J J	93½	Sale	93½	95¾	226	90	97½
Bavaria (Free State) 6½s 1945	F A	82⅝	Sale	82½	86	9	78	87½
Belgium 25-yr extl 6½s 1949	M S	111	Sale	110⅜	111	33	107⅜	111
External s f 6s 1955	J J	104⅝	Sale	104⅝	105	30	101⅝	105
External 30-year s f 7s 1955	J D	115¾	Sale	115½	116⅛	79	110½	116⅛
Stabilization loan 7s 1956	M N	110½	Sale	110	110¾	72	107¾	111
Bergen Norway)—								
Extl sink fund 5s--Oct 15 1949	A O	97¾	99¼	98¾	99¼	18	95	100
External sink fund 5s 1960	M S	98	Sale	98	98¾	23	94½	99½
Berlin (Germany) s f 6½s 1950	A O	85⅛	Sale	85⅛	85½	15	70⅛	91
External sink fund 6s 1958	J D	73½	Sale	73½	76⅞	36	66	s84
Bogota (City) extl s f 8s 1945	A O	69¾	Sale	69¾	77½	8	69¾	92
Bolivia (Republic of) extl 8s 1947	M N	28¼	Sale	28¼	30½	12	23⅛	54¾
External securities 7s (*flat*) '58	J J	73¾	76	20	20	12	17⅛	36⅜
External s f 7s (*flat*) 1969	M S	17	Sale	17	19	27	16	34
Bordeaux (City of) 15-yr 6s 1934	M N	106	Sale	105½	106	12	103¾	106
Brazil (U S of) external 8s--1941	J D	62¼	Sale	62	68	89	58	92
External s f 6½s of 1936--1957	A O	48½	Sale	48	53	353	47¼	70½
Extl s f 6½s of 1927 1957	A O	48¼	Sale	47⅝	52	217	47⅝	70
7s (Central Railway) 1952	J D	48¼	Sale	43¼	53½	40	41	76½
7½s (coffee secur) £ (flat) 1952	A O	100	100¼	100	Apr'31	----	99¾	105
Bremen (State of) extl 7s 1935	M S	98	Sale	97¾	98¼	55	90	99⅞
Brisbane (City) s f 5s 1957	M S	44	Sale	44	45¼	5	44	72½
Sinking fund gold 5s 1958	F A	42⅛	48	43	43	10	43	69
20-year s f 6s 1950	J D	45	49¾	75	Apr'31	----	67	83
Budapest (City) extl s f 6s--1962	J D	73	Sale	73	75⅛	57	64	78
Buenos Aires (City) 6½s 2 B 1955	J J	80⅛	Sale	80⅛	83¾	34	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	63⅛	Sale	63	66	215	62	83½
Extl s f 6½s 1961	F A	63¼	66	63	64¼	29	62	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	70	Sale	70	70	3	65½	77
Stabil'n s f 7½s Nov 15 '68	----	80	Sale	80	81	28	69	85
Caldas Dept of(Colombia)7½s'46	J J	60	Sale	60	62	17	59½	76
Canada (Domin of) 30-yr 4s 1960	A O	95⅜	Sale	95	95⅜	192	94⅛	95⅜
5s 1952	M N	106⅞	Sale	106¼	106⅞	68	103½	108¼
4½s 1936	F A	102½	Sale	102⅛	102⅝	68	100½	103
Carlsbad (City) s f 8s 1954	J J	106½	107⅝	106½	107½	6	103	109½
Cauca Val (Dept) Colom 7½s '46	A O	60	Sale	60	60½	16	59	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	89	Sale	88⅞	89½	13	78½	95
Farm Loan s f 6s July 15 1960	J J	78	Sale	77	79¾	115	68	84
Farm Loan s f 6s Oct 15 1960	A O	75⅞	Sale	75½	78½	153	68½	83¾
Farm Loan 6s ser A Apr 15 1938	A O	84¼	Sale	84½	85⅞	111	78¾	89¾
Chile (Rep)—ext s f 7s 1942	M N	80	Sale	80	83½	22	78	100
External sinking fund 6s 1960	A O	65	Sale	65	71½	63	65	86
External s f 6s 1961	F A	65⅛	Sale	65⅛	71	64	65⅛	86
Ry ref extl s f 6s 1961	J J	65	Sale	66	71	33	66	86
Extl sinking fund 6s 1961	M S	66	Sale	65	71	76	65	87
Extl sinking fund 6s 1962	M S	66	Sale	66	71	24	66	86
Extl sinking fund 6s 1963	M N	66	Sale	66	71	40	66	86
Chile Mtge Bk 6½s June 30 1957	J D	68½	Sale	68½	74	44	68½	88
S f 6¾s of 1926--June 30 1961	J D	68½	Sale	68½	75	25	68⅛	90
Guar s f 6s Apr 30 1961	A O	62⅛	Sale	62	67½	36	62	85
Guar s f 6s 1962	M N	62	Sale	61	67½	56	61	85
Chilean Cons Munic 7s 1960	M S	66¼	Sale	66¼	69¼	9	66¼	86½
Chinese (Hukuang Ry) 5s--1951	J D	21¼	24¾	21	May'31	----	21	28
Christiania (Oslo) 30-yr s f 6s '54	M S	102½	----	103	103	2	100	103⅛
Cologne(CityGermany 6½s 1950	M S	78	83	85	Apr'31	----	72¼	89¼
Colombia (Republic) 6s 1961	J J	58	Sale	58	60	27	56½	78
External s f 6s of 1928 1961	A O	57	Sale	57	60	51	56	78
Colombia Mtg Bank 6½s of 1947	A O	61	Sale	50⅛	55½	9	50⅛	73
Sinking fund 7s of 1926--1946	M N	61½	Sale	60¾	61½	20	55	83
Sinking fund 7s of 1927 1947	F A	60¼	75	60½	64	14	56	76¼
Copenhagen (City) 5s 1952	J D	100	Sale	100¾	100⅞	35	96½	101
25-yr g 4½s 1953	M N	95¾	96½	95⅝	96½	31	93¼	96½
Cordoba (City) extl s f 7s--1957	F A	54	Sale	54	55	17	50	75
External s f 7s---Nov 15 1937	M N	54¾	77	54	62	5	54	92
Cordoba (Prov) Argentina 7s '42	J J	64	72	70	72	8	70	83¼
Costa Rica (Repub) extl 7s 1951	M N	65	Sale	64½	66	21	64	79¼
Cuba (Republic) 5s of 1904 1944	M S	97¼	Sale	97¼	97¼	4	93	98
External 5s of 1914 ser A 1949	F A	97	Sale	97	97	1	96	100
External loan 4½s ser C--1949	F A	82	Sale	82	82	1	80	87¾

BONDS N. Y. STOCK EXCHANGE. Week Ended May 15.	Interest Period.	Price Friday May 15.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Cuba (Republic) (*Concluded*—								
Sinking fund 5½s Jan 15 1953	J J	97	Sale	96⅞	97⅜	47	94	99
Public wks 5½s June 30 1945	J D	67½	Sale	67½	70¾	45	67½	81
Cundinamarca (Dept) Colombia								
External s f 6½s 1959	M N	56	Sale	55½	56½	38	46⅜	69½
Czechoslovakia (Rep of) 8s 1951	A O	110	Sale	110	110¼	51	109½	111
Sinking fund 8s ser B --1952	A O	109⅞	Sale	109⅞	109⅞	17	109⅝	110¾
Denmark 20-year extl 6s---1942	J J	106	Sale	105¾	106¼	25	104⅞	107¼
External g 5½s 1955	F A	101⅝	101⅞	101	101⅝	32	100½	102
External g 4½s--Apr 15 1962	A O	96⅞	Sale	96⅞	97¼	71	93⅜	97¼
Deutche Bk Am part ctf 6s 1932	M S	100⅛	Sale	100	100¼	60	96	100½
Dominican Rep Cust Ad 5½s '42	M S	92½	94½	92½	92½	2	88	96
1st ser 5½s of 1926-- --1940	A O	89	92	89¾	90	2	85	[illegible]
2d series sinking fund 5½s 1940	A O	88	90¼	89½	90½	17	84	94
Dresden (City) external 7s 1945	M N	92⅛	Sale	91½	92½	22	79½	96
Dutch East Indies extl 6s--1947	J J	101¼	Sale	101¼	101½	18	100⅞	102½
40-yr external 6s 1962	M S	101¼	Sale	101¼	101½	6	101	102⅝
30-yr external 5½s 1953	M S	101⅜	103½	101¼	Apr'31	----	100¾	102
30-yr external 5½s 1953	M N	102½	----	101¼	102¾	11	100¾	102¾
El Salvador (Republic) 8s--1948	J J	104¼	106	105¼	105¼	2	99	107
Estonia (Republic of) 7s 1967	J J	62	65½	65	65½	8	52	72
Finland (Republic) extl 6s--1945	M S	90¾	91	90⅝	92⅞	7	84	97
External sinking fund 7s 1950	M S	94	97	96	97	10	93½	99
External sinking fund 6½s 1956	M S	88¼	Sale	88¼	91	31	88	96
External sinking fund 5½s 1958	F A	80	Sale	80	82	27	78	88¾
Finnish Mun Loan 6½s A 1954	A O	87½	Sale	87½	89½	3	87	94
External 6½s series B --1954	A O	89	Sale	89	91¾	6	89	93½
Frankfort (City of) s f 6½s 1953	M N	80	Sale	80	82	54	69	87
French Republic ext 7½s 1941	J D	125½	Sale	125⅜	125⅞	127	124	127
External 7s of 1924 1942	J D	118⅛	Sale	118⅛	118¼	57	117	121⅞
German Government International—35-yr 5½s of 1930 1965	J D	76	Sale	76	78½	351	69¼	84
German Republic extl 7s---1949	A O	104⅛	Sale	104⅛	105	151	99⅝	105½
Graz (Municipality) 8s --1954	M N	99	Sale	99	99⅛	18	96½	101½
Gt Brit & Irel (UK of) 5½s 1937	F A	107⅜	Sale	106⅝	107⅜	101	105	107⅜
Registered	F A	----	----	104	Apr'30	----	----	----
e4% fund loan £ opt 1960 1990	M N	e92⅝	94¼	e92	93⅛	11	e85½	93⅛
e5% War Loan £ opt 1929 1947	J D	e99½	Sale	e99½	99½	1	e98¾	101¼
Greater Prague (City) 7½s 1952	M N	102	103¾	103	103	5	103	106
Greek Government s f ser 7s 1964	M N	101	Sale	100¾	102	19	98½	102¾
Sinking fund sec 6s 1968	F A	86¾	Sale	85¾	87⅞	42	83	88½
Haiti (Republic) s f 6s 1952	A O	87¾	90	90	90½	5	85¼	97
Hamburg (State) 6s 1946	A O	90	Sale	90	90	1	79	92
Heidelberg(Germany)extl 7½s'50	J J	91	97½	94½	Apr'31	----	92½	98½
Helsingfors (City) ext 6½s--1960	A O	84	87⅛	85	87¼	16	80¼	91¼
Hungarian Munic Loan 7½s 1945	J J	88½	Sale	88½	90	5	81¼	94½
External s f 7s Sept 1 1946	J J	81	84	81¾	82	13	72	87⅞
Hungarian Land M Inst 7½s '61	M N	----	89	87½	89½	8	82⅝	95
Sinking fund 7½s ser B--1961	M N	88	Sale	88	88	1	82	94½
Hungary (Kingd of) s f 7½s 1944	F A	101	102	100½	101	6	99½	102
Irish Free State extl s f 5s 1960	M N	105½	106	105½	105⅝	5	101½	105¾
Italy (Kingdom of) extl 7s--1951	J D	100⅞	Sale	100½	100⅞	179	92⅞	c101
Italian Cred Consortium 7s A '37	M S	98	Sale	97¾	98¼	57	93½	99½
External sec s f 7s ser B 1947	M S	96	Sale	95⅞	96⅝	6	85	98
Italian Public Utility extl 7s 1952	J J	96½	Sale	95½	96½	71	78	97
JapaneseGovt30-year s f 6½s 1954	F A	106⅛	Sale	104⅞	106½	82	102¾	106½
Extl sinking fund 5½s---1965	M N	96⅛	Sale	95⅞	97	121	91¾	97
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	82	Sale	81¾	84	39	76¾	85½
Leipzig (Germany) s f 7s 1947	F A	90	Sale	90	91	18	77¾	95
Lower Austria (Prov) 7½s--1950	J D	100¼	Sale	100	100¼	7	90	100¼
Lyons (City of) 15-year 6s--1934	M N	106	Sale	105⅝	106	7	103¾	106
Marseilles (City of) 15-yr 6s 1934	M N	106	Sale	105⅝	106	19	103⅞	107½
Medellin (Colombia) 6½s---1954	J D	48¼	Sale	48¼	53	18	40	75
Mexican Irrigat Asstng 4½s 1943	----	7	Sale	7	7	1	7	8¾
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	26	Apr'30	----	----	----
Assenting 5s of 1899 1945	----	9	Sale	9	9½	8	9	12¼
Assenting 5s large	----	7⅛	8½	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	--	9¾	10½	10	Apr'31	----	6¾	10
Assenting 4s of 1910	----	5¾	6⅞	7	Apr'31	----	7	11¾
Assenting 4s of 1910 large	----	----	----	7½	8	14	7½	10¼
Assenting 4s of 1910 small	--	----	----	6	May'31	----	6	9¾
Treas 6s of '13 assent(large) '33	J J	----	----	10¼	10½	11	10	13⅝
Small	----	----	----	10¼	May'31	----	8	13¼
Milan (City, Italy) extl 6½s 1952	A O	89	Sale	88⅝	89¼	82	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	35¾	Sale	35¾	38½	29	35⅝	65
Extl sec 6½s series A ---1959	M S	35	Sale	35	37¼	51	35	65
Montevideo (City of) 7s 1952	J D	60¾	64	64⅞	69½	8	64	92
External s f 6s series A 1959	M N	52¼	60	60	61⅜	5	52	84½
Netherlands 6s (*flat prices*)--1972	M S	103½	Sale	103½	c106¼	9	103⅛	c106¼
New So Wales (State) extl 5s 1957	F A	46	Sale	46	47	22	44½	69½
External s f 5s Apr 1958	A O	46	Sale	45	47	47	45	68½
Norway 20-year extl 6s 1943	F A	105⅞	Sale	105½	106⅛	22	104½	106¼
20-year external 6s 1944	F A	106¼	Sale	106	106¼	29	104¾	106⅜
30-year external 6s 1952	A O	102½	Sale	102½	102⅞	24	101¼	103
40-year s f 5½s 1965	J D	103	Sale	102⅝	103¼	8	101¾	103⅜
External s f 5s---Mar 15 1963	M S	101¼	Sale	101⅛	101½	26	100⅛	101½
Municipal Bank extl s f 5s 1967	J D	100¾	Sale	100¼	100¾	28	99⅞	101¼
Municipal Bank extl s f 5s 1970	D	102⅜	102⅞	101¾	May'31	----	100⅛	103¼
Nuremburg (City) extl 6s---1952	F A	74	77	74	74½	3	66	83
Oslo (City) 30-year s f 6s 1955	M N	103⅝	103¾	103⅝	104	34	100½	104½
Sinking fund 5½s 1946	F A	100½	100⅝	100	100½	2	99½	102
Panama (Rep) extl 5½s-- 1953	J D	102¼	Sale	102¼	103	6	100½	103¼
Extl s f 5s ser A May 15 1963	M N	84	Sale	84	86	11	84	93¾
Pernambuco (State of) extl 7s '47	M S	32½	Sale	32½	33⅞	6	32	67
Peru (Rep of) external 7s---1959	M S	45⅛	Sale	38	45⅛	19	38	60¼
Nat Loan extl s f 6s 1st ser 1960	J D	19½	Sale	18½	19¾	31	18	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	22¾	Sale	22	22¾	43	21⅞	40
Poland (Rep of) gold 6s 1940	A O	69	Sale	68	69½	15	63¾	72½
Stabilization loan s f 7s---1947	A O	80¼	Sale	78	80½	128	73	83
External sink fund g 8s---1950	J J	84	Sale	82	84	25	73	90
Porto Alegre (City of) 8s 1961	J D	42	Sale	42	43	2	43	82
Extl guar sink fund 7½s--1966	J J	37	Sale	37	37½	10	33½	71
Prussia (Free State) extl 6½s '51	M S	85½	Sale	85	86	50	72½	87½
External s f 6s 1952	A O	79	Sale	77⅛	80	73	68½	83
Queensland (State) extl s f 7s 1941	A O	74¼	Sale	72	74	12	69	99
25-year external 6s 1947	F A	60	Sale	60	64⅝	17	50¼	87⅝
Rio Grande do Sul extl s f 8s 1946	A O	42	Sale	42	44½	4	44½	88½
External sinking fund 6s--1968	J D	33	Sale	33	36	52	33	55¼
External s f 7s of 1926 1966	M N	41½	Sale	40	41½	21	39⅛	65
External s f 7s munic loan 1967	J D	38½	Sale	35	36	4	35	64
Rio de Janeiro 25-year s f 8s 1946	A O	58	Sale	57½	59¼	51	51	87⅝
External s f 6½s 1953	F A	35¾	Sale	34¾	41	29	34¾	68
Rome (City) extl 6½s 1952	A O	90½	Sale	89⅝	90½	155	78	91¼
Rotterdam (City) extl 6s---1964	M N	104⅝	Sale	104⅝	105	2	103	106
Roumania (Monopolies) 7s--1959	F A	75	77	76	77¼	5	73⅝	83
Saarbruecken (City) 6s 1953	J J	85⅛	Sale	85⅛	85⅛	1	83½	89
Sao Paulo (City) s f 8s--Mar 1952	M N	----	79½	80	May'31	----	63	93
External s f 6½s of 1927--1957	M N	38	Sale	38	41½	15	35	64⅞
San Paulo (State) extl s f 8s 1936	J J	59⅞	Sale	59⅞	68	11	59⅞	93
External sec s f 8s 1950	J J	40¼	Sale	40¼	46¾	32	40½	84¼
External s f 7s Water L'n 1956	M S	40¼	Sale	40⅛	46	23	38⅞	76½
External s f 6s 1968	J J	30¼	Sale	30¼	48	15	30¼	58⅞
Secured s f 7s 1940	A O	70¾	Sale	70¾	76	90	68	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	71½	Sale	70¾	72½	22	70	90
Saxon State Mtge Inst 7s---1945	J D	89½	89¾	89¾	89¾	2	78½	98
Sinking fund g 6½s--Dec 1946	J D	82¾	84¾	82¾	82¾	1	74½	c93¾
Seine, Dept of (France)extl 7s '42	J J	107⅛	Sale	106⅞	107½	59	106½	108
Serbs, Croats & Slovenes 8s 1962	M N	89½	Sale	89½	91¼	22	89	93
External sec 7s ser B ---1962	M N	81	Sale	81	82	42	77	84½
Sydney (City) s f 5½s 1955	F A	50	Sale	50	51½	4	49	76
Silesia (Prov of) extl 7s 1958	J D	60¼	Sale	60¼	62	17	58½	69
Silesian Landowners Assn 6s 1947	F A	72½	Sale	72½	74	14	60	80
Soissons (City of) extl 6s 1936	M N	106½	Sale	106⅜	106½	9	103	108¼
Styria (Prov) external 7s---1946	F A	94½	Sale	93¾	94¾	10	90	95½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ended May 15.	Interest Period.	Price Friday May 15. 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	105½	Sale	105	105½	10	104½	106
Switzerland Govt extl 5½s--1946	A O	105⅛	Sale	105⅛	106¼	28	104⅝	107
Tokyo City 5s loan of 1912-1952	M S	81⅞	Sale	81⅞	81⅞	3	77½	83
External s f 5½s guar----1961	A O	95⅜	Sale	95	95½	83	88½	96
Tolima (Dept of) extl 7s----1947	M N	50	63	60	60	4	46	76
Trondhjem (City) 1st 5½s-1957	M N	99¾	100	99⅜	100	19	97¼	100
Upper Austria (Prov) 7s----1945	J D	c104	Sale	c104	c104	4	98½	c140
Externa l sf 6½s June 15 1957	J D	90¾	91¾	90¾	91½	9	87	91¾
Uruguay Republic) extl 8s-1946	F A	85	Sale	84	87½	17	84	104
External s f 6s----1960	M N	62¾	Sale	61⅞	72⅝	56	61⅞	88⅞
Extl s f 6s----May 1 1964	M N	61⅜	Sale	61⅜	74	40	61⅜	88⅜
Venetian Prov Mtge Bank 7s '52	A O	100	Sale	99½	100⅞	23	93⅜	100⅞
Vienna (City of) extl s f 6s--1952	M N	87¾	Sale	87¼	88	60	83⅝	89
Warsaw (City) external 7s--1958	F A	59½	Sale	59½	62½	51	55½	70
Yokohama (City) extl 6s---1961	J D	99¾	Sale	99½	100	40	95	100⅜
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	102¾	Sale	102¾	102¾	1	102¾	105
1st cons 4s ser B----1943	J D	92¼	98	94¼	Oct'30	----	----	----
Alb & Susq 1st guar 3½s---1946	A O	91	93	91⅛	91⅛	2	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	98⅜	99⅞	99	99	1	96⅞	99
Ann Arbor 1st g 4s----July 1995	Q J	75	74	72½	73⅛	9	72½	80¼
Atch Top & S Fe—Gen g 4s-1995	A O	100⅛	Sale	99¾	100½	255	97⅝	100½
Registered----	A O	----	----	99	May'31	----	96	99
Adjustment gold 4s--July 1995	Nov	96¾	Sale	96½	96¾	8	93½	97
Stamped----July 1995	M N	97¼	Sale	96	97¼	11	94	97¼
Registered----	M N	93⅛	----	91⅛	Sept'30	----	----	----
Conv gold 4s of 1909----1955	J D	94½	----	95	95½	5	94¾	96¼
Conv 4s of 1905----1955	J D	94⅝	96⅜	94¾	94¾	1	94¼	97½
Conv g 4s issue of 1910---1960	J D	94¼	96¾	94¼	Apr'31	----	94¼	94¼
Conv deb 4½s----1948	J D	113½	Sale	113½	116¾	247	111¾	122
Rocky Mtn Div 1st 4s- -1965	J J	96⅛	Sale	96⅛	96⅛	4	93¾	97
Trans-Con Short L 1st 4s-1958	J J	98¾	----	98⅝	99	30	95	99
Cal-Ariz 1st & ref 4½s A-1962	M S	106	Sale	104⅞	106	38	102	106
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	99	100½	99¾	99¾	3	97½	99¾
1st 30-year 5s series B --1944	J J	103⅜	104½	103⅛	103½	8	102½	105
Atlantic City 1st cons 4s---1951	J J	85⅜	----	86	May'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97½	Sale	97	97⅞	13	95	98
Registered----	M S	91	----	92½	May'30	----	----	----
General unified 4½s ---1964	J D	100½	101½	100⅜	100⅝	21	99	102
L & N coll gold 4s --Oct 1952	M N	88	89	87¾	88	15	87	92¾
Atl & Dan 1st g 4s----1948	J J	44	Sale	44¼	44¼	4	40	52
2d 4s----1948	J J	39	Sale	38	39	7	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	103⅝	----	104¼	104¼	1	101¼	104¼
Balt & Ohio 1st g 4s-- July 1948	A O	97¾	Sale	97¾	98¼	119	96	98⅞
Registered ----July 1948	Q J	96½	----	95	May'31	----	92⅞	96
20-year conv 4½s----1933	M S	101	Sale	100⅞	101¼	82	99¾	101¾
Registered----	M S	----	----	99¾	Dec'30	----	----	----
Refund & gen 5s series A 1995	J D	101½	Sale	101½	102¼	71	97¾	104¾
Registered----	J D	----	----	103	Mar'31	----	103	103
1st gold 5s---- July 1948	A O	107⅞	Sale	107½	108	55	105⅛	109
Ref & gen 6s series C ---1995	J D	108½	Sale	108½	109½	40	107½	110½
P L E & W Va Sys ref 4s--1941	M N	97¼	98	97¼	97⅝	20	95½	c98¾
Southw Div 1st 5s----1950	J J	103⅞	Sale	103	103⅞	58	100⅛	105½
Tol & Cin Div 1st ref 4s A-1959	J J	85¼	Sale	85	85¼	12	83	86⅞
Ref & gen 5s series D----2000	M S	101½	102	101	102⅝	59	99	104¾
Conv 4½s----1960	F A	91	Sale	91	92½	218	90¼	c99
Bangor & Aroostook 1st 5s--1943	J J	103¼	----	105	May'31	----	103	105
Con ref 4s----1951	J J	91⅞	Sale	90¾	91⅞	5	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	99	99⅞	98¾	98¾	2	97½	99
2d guar g 5s----1936	J J	100⅝	----	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	100⅜	Sale	100⅜	101⅝	206	99	103¼
1st m 5s series 2----1955	M N	100¾	Sale	100¼	102	78	99	103¼
Boston & N Y Air Line 1st 4s 1955	F A	83¼	85	83½	83¾	3	81	85
Bruns & West 1st gu g 4s--1938	J J	98	----	98¼	May'31	----	98	98¼
Buff Roch & Pitts gen g 5s--1937	M S	103¼	----	103¼	103¼	2	101½	103¼
Consol 4½s----1957	M N	----	82¾	83	83½	14	82½	90
Burl C R & Nor 1st & coll 5s-1934	A O	102½	103	102⅝	102⅝	18	101	102⅝
Canada Sou cons gu 5s A---1962	A O	107⅛	107¾	107¾	107¾	1	105	108½
Canadian Nat 4½s-Sept 15 1954	M S	102	102⅜	102	102⅛	7	98	102⅛
30-year gold 4½s----1957	J J	102⅛	Sale	101¼	102⅛	52	97¼	102⅛
Gold 4½s----1968	J D	102	Sale	101	102	56	97½	102
Guaranteed g 5s----July 1969	J J	107½	Sale	107⅛	108¼	32	104	108¼
Guaranteed g 5s --Oct 1969	A O	108¼	Sale	107⅛	108¼	30	103⅝	108¼
Guaranteed g 5s----1970	F A	108¼	Sale	107⅛	107¾	32	104	107¾
Guar gold 4½s---June 15 1955	J D	103¾	Sale	103½	104	41	100⅜	104
Canadian North deb s f 7s--1940	J D	112⅜	112⅝	112¼	112½	2	110⅛	112¾
25-year s f deb 6½s----1946	J J	119⅞	Sale	119½	120	41	115½	120
Registered----		----	----	113¼	Jan'30	----	----	----
10-yr gold 4½s---Feb 15 1935	F A	102⅜	Sale	102¼	102½	13	100⅛	102½
Canadian Pac Ry 4% deb stock--	J J	88⅞	Sale	88⅛	89¼	145	86⅝	89¼
Col tr 4½s----1946	M S	99¼	99¾	99¼	100	5	98¾	101½
5s equip tr ctfs----1944	J J	106	Sale	106	106⅜	22	102	107
Coll tr g 5s----Dec 1 1954	J D	104¼	Sale	104	104⅜	23	101½	105½
Collateral trust 4½s----1960	J J	99¼	Sale	99	99⅝	86	98⅛	100
Carbondale & Shaw 1st g 4s-1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s --1949	J J	66	70	68	May'31	----	68	75
Caro Clinch & O 1st 30-yr 5s-1938	J D	104	Sale	103½	104	9	102	104
1st & con g 6s ser A Dec 15 '52	J D	108⅝	Sale	108⅝	109	3	107⅜	109½
Cart & Ad 1st gu g 4s----1981	J D	91	----	92	Apr'31	----	91	92
Cent Branch U P 1st g 4s---1948	J D	78	87	78	May'31	----	78	83¾
Central of Ga 1st g 5s--Nov 1945	F A	103½	----	103½	103½	1	101	103½
Consol gold 5s----1945	M N	100	Sale	100	100	1	97	102¼
Registered----	M N	----	100	100	Feb'30	----	----	----
Ref & gen 5½s series B---1959	A O	91	94	91½	91½	2	90	100
Ref & gen 5s series C----1959	A O	----	84½	86½	87	8	86½	95⅛
Chatt Div pur money g 4s-1951	J D	85	90	87¼	Apr'31	----	87	88
Mac & Nor Div 1st g 5s-1946	J J	100½	----	101	May'31	----	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	89	----	88½	88⅞	16	85	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	97½	98	96	May'31	----	95½	99¼
Central of N J gen gold 5s---1987	J J	115	Sale	115	115	14	112⅛	115
Registered----1987	Q J	112⅛	----	112⅛	113	9	109½	114½
General 4s----1987	J J	98	Sale	98	98½	86	87½	98½
Cent Pac 1st ref gu g 4s----1949	F A	97⅞	Sale	97⅝	98¼	59	95½	99
Registered----	F A	94	----	95	95	1	95	97
Through Short L 1st gu 4s 1954	A O	95⅝	97	96	96	15	95¼	96⅜
Guaranteed g 5s----1960	F A	104¼	Sale	104	104½	31	102	105⅛
Charleston & Sav'h 1st 7s--1936	J J	109⅝	Sale	109	Mar'31	----	109	109
Ches & Ohio 1st con g 5s----1939	M N	107¼	Sale	106½	107¼	9	104¾	107¼
Registered----1939	M N	104⅛	----	103¼	Mar'31	----	101	103½
General gold 4½s----1992	M S	106	Sale	105¾	106½	85	103⅛	106⅞
Registered----	M S	102⅛	----	102⅜	May'31	----	102	102⅜
Ref & impt 4½s---- -1993	A O	102¼	Sale	102⅛	102¼	6	98½	102¼
Ref & impt 4½s ser B --1995	J J	102½	Sale	102	102½	39	99½	102½
Craig Valley 1st 5s--May 1940	J J	103½	106	103½	103½	1	102¼	103½
Potts Creek Branch 1st 4s-1946	J J	95⅛	----	94½	Mar'31	----	94½	94½
R & A Div 1st con g 4s---1989	J J	95	98	96⅜	96½	4	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	May'31	----	104¾	104¾
Chesp Corp conv 5s-May 15 '47	M N	99⅞	Sale	99½	100	130	95¾	101⅜
Chic & Alton RR ref g 3s--1949	A O	68½	70½	68½	68½	7	67½	73
Ctf dep stpd Apr 1 1931 int---	----	65	69	67¼	68	11	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	92½	May'31	----	89	92½
Registered----	J J	87½	----	91	Jan'31	----	91	91
Illinois Division 4s----1949	J J	98⅞	----	99	Apr'31	----	96⅜	99
General 4s----1958	M S	98⅞	Sale	98½	99¼	35	96½	99¼
1st & ref 4½s ser B ---1977	F A	103¼	Sale	103¼	103¾	14	100	103¾
1st & ref 5s series A ----1971	F A	109½	110	109½	109½	1	107¾	110
Chicago & East Ill [illegible] t 3s---1934	A O	----	99¾	99	99	5	99	101½
C & E Ill Ry (*new co* [illegible] on 5s -1951	M N	34	Sale	33½	36½	48	30	50
Chic & Erie 1st gol [illegible]----1982	M N	105⅛	106½	106	May'31	----	104⅛	108
Chicago Great We [illegible] 4s--1959	M S	64	Sale	64	67	155	63⅛	69¾
Chic Ind & Louisv [illegible] s----1947	J J	105½	106¼	105⅛	105⅛	8	104⅞	110
Refunding gold [illegible]----1947	J J	88	101	101	Apr'31	----	100¾	102¾
Refunding 4s se [illegible] C----1947	J J	72	93¼	91	Apr'31	----	91	93¾
1st & gen 5s seri [illegible] A----1966	M N	75	77	77½	May'31	----	75	90¾
1st & gen 6s ser B -May 1966	J J	----	86⅝	86¾	87	11	87	100
Chic Ind & Sou 50-yr 4s----1956	J J	94	----	93¾	93¾	1	93⅛	96
Chic L S & East 1st 4½s--1969	J D	99⅜	----	100⅝	100⅝	2	99⅝	101⅛
Ch M & St P gen 4s A-May 1989	J J	82¼	Sale	82	83⅛	23	79¾	87¾
Registered----	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B----May 1989	J J	71⅛	72	71	72	5	69¾	75¾
Gen 4½s series C --May 1989	J J	92	Sale	91¾	92½	29	90	96½
Gen 4½s series E----May 1989	J J	92¼	Sale	91½	93	124	88½	96½
Gen 4¾s series F----May 1989	J J	96⅛	97½	96½	96½	50	96	101
Chic Milw St P & Pac 5s---1975	F A	59	Sale	59	63½	263	57	76
Conv adj 5s----Jan 1 2000	A O	22½	Sale	22½	24¾	164	22	35
Chic & No West gen g 3½s-1987	M N	78⅛	78½	78⅛	78½	20	76	81
Registered----	Q F	73½	80	79½	Mar'31	----	77½	79½
General 4s----1987	M N	88	89	88	88½	16	86	91
Stpd 4s non-p Fed inc tax '87	M N	88	89	87⅜	Apr'31	----	86½	91
Gen 4¾s stpd Fed inc tax-1987	M N	103	Sale	102¾	103	7	102⅜	103¼
Gen 5s stpd Fed inc tax--1987	M N	106¼	110¼	106½	106⅝	12	106	110½
Registered----	M N	----	----	105½	July'30	----	----	----
Sinking fund deb 5s----1933	M N	100¼	101½	102¼	102¼	3	100	102¾
Registered----	M N	----	----	101½	May'31	----	100½	101½
15-year secured g 6½s---1936	M S	109⅛	Sale	108⅞	109⅛	12	107¼	109½
1st ref g 5s----May 2037	J D	95¾	98¾	97	99	2	94	103
1st & ref 4½s----May 2037	J D	85¼	Sale	85¼	88½	31	83¼	96
1st & ref 4½s ser C May 2037	J D	87	Sale	85½	87¼	25	84½	95⅞
Conv 4¾s series A ----1949	M N	79	Sale	78¾	82¼	220	76½	93
Chic R I & P Railway gen 4s 1988	J J	92½	Sale	92⅞	93⅜	15	90	96
Registered----	J J	89⅝	90	91	Jan'31	----	91	91
Refunding gold 4s----1934	A O	97	Sale	96½	97¾	294	96	99½
Registered----	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A --1952	M S	85¼	88	86¾	88	31	84½	95⅜
Conv g 4½s----1960	M N	81¾	Sale	81½	85	95	77	92½
Ch St L & N O 5s-June 15 1951	J D	104	----	103½	May'31	----	103½	103⅝
Registered----	J D	----	----	102	Mar'30	----	----	----
Gold 3½s----June 15 1951	J D	84⅛	86¾	85½	May'31	----	85½	85½
Memphis Div 1st g 4s----1951	J D	----	91½	91½	91½	2	90	91½
Ch St L & P 1st cons g 5s---1932	A O	102¼	----	101⅞	Mar'31	----	101	101⅞
Registered----	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	65½	74	70¼	May'31	----	66	88⅝
Inc gu 5s----Dec 1 1960	M S	62	63	65	65	8	63	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	103½	104¾	103¼	103¼	2	102⅜	105
1st 5s series B----1963	J J	106	106½	106	106¼	7	104⅝	106½
Guaranteed g 5s----1944	J D	104½	105	104½	May'31	----	103⅜	105¾
1st guar 6½s series C --1963	J J	115⅝	116½	115½	116	20	114⅝	116¾
Chic & West Ind con 4s----1952	J J	90¾	Sale	90¼	91	48	87½	92
1st ref 5½s series A ----1962	M S	105¼	Sale	104¾	105½	11	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	99⅛	Sale	99¼	99½	5	98	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	99	----	99	May'31	----	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	Sale	93	93	1	93	96
Cin Union Term 1st 4½s--2020	J J	105½	Sale	105½	105⅞	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	94	97	94	May'31	----	92¼	97
General 5s series B----1993	J D	107	----	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	104⅝	----	104¾	104¾	9	103½	105
Ref & impt 4½s ser E----1977	J J	99¼	Sale	99½	100	104	96½	101¾
When issued----	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s----1939	J J	99½	Sale	99½	99½	4	97	99½
Cin W & M Div 1st g 4s--1991	J J	92¾	95	94	May'31	----	91	94
St L Div 1st coll tr g 4s---1990	M N	----	----	93½	May'31	----	90⅞	93½
Spr & Col Div 1st g 4s----1940	M S	95½	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s----1940	J J	102¾	104½	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	101½	101	Feb'31	----	100½	101
Cleve & P gen gu 4½s ser B-1942	A O	101¼	----	98	Dec'30	----	----	----
Series B 3½s----1942	A O	91⅝	----	87	Mar'29	----	----	----
Series A 4½s----1942	J J	100½	----	101¼	Nov'30	----	----	----
Series C 3½s----1948	M N	88⅝	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s----1950	F A	88	----	86⅛	May'26	----	----	----
Gen 4½s ser A----1977	F A	103	105	105	May'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	102¾	104½	102¾	May'31	----	102¼	104½
Cleve Union Term 1st 5½s-1972	A O	110¾	111¼	110¾	110¾	1	108¼	111¼
1st s f 5s series B----1973	A O	106	107⅛	107	109½	2	105⅛	109½
1st s f guar 4½s series C--1977	A O	103⅝	Sale	103⅝	104½	43	101⅛	104⅝
Coal River Ry 1st gu 4s----1945	J D	95½	----	92	Apr'31	----	92	96⅛
Colo & South ref & ext 4½s-1935	M N	101¾	102	101⅝	102	9	101	102
Genl m 4½s ser A ----1980	M N	91¾	93¼	92¼	93⅞	96	91½	97¾
Col & H V 1st ext g 4s----1948	A O	94⅞	----	96⅞	96⅞	1	92	96⅞
Col & Tol 1st ext 4s----1955	F A	94⅞	----	94½	Apr'31	----	93½	95⅛
Conn & Passum Riv 1st 4s-1943	A O	----	----	90	Dec'30	----	----	----
Consol Ry non-conv 4s --1954	J J	72⅜	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	72½	----	71¾	May'31	----	68⅝	74
Cuba Nor Ry 1st 5½s----1942	J D	41¾	Sale	41¾	42	28	40½	47
Cuba RR 1st 50-year 5s g---1952	J J	61	Sale	61	64	19	53⅞	70½
1st ref 7½s series A---- 1936	J D	76	Sale	76	76	1	70	80⅛
1st lien & ref 6s ser B --1936	J D	67⅝	70	67⅝	67⅝	2	59	70⅝
Del & Hudson 1st & ref 4s--1943	M N	98	Sale	97⅞	98½	73	95¼	98½
30-year conv 5s----1935	A O	103	103½	105⅝	Apr'31	----	100½	105⅝
15-year 5½s----1937	M N	105¾	106	105¾	106	22	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	97	Sale	97	98	64	95	99
Consol gold 4½s----1936	J J	101⅝	----	100⅛	Apr'31	----	97½	100⅜
Den & R G West gen 5s-Aug 1955	F A	63	Sale	63	65½	74	63	83
Ref & impt 5s ser B-Apr 1978	A O	72½	75¾	72⅝	73	12	72⅛	85¾
Des M & Ft D 1st gu 4s----1935	J J	6	20	8	Apr'31	----	8	8
Certificates of deposit----	----	6	13⅞	8	Apr'30	----	----	----
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	101	----	101½	101½	1	101½	104
Dul Missabe & Nor gen 5s--1941	J J	104	----	103⅛	Dec'30	----	----	----
Dul & Iron Range 1st 5s----1937	A O	103⅛	104	103¼	Apr'31	----	102	104
Dul Sou Shore & Atl g 5s---1937	J J	36½	47	45	May'31	----	45	60⅛
East Ry Minn Nor Div 1st 4s '48	A O	96¾	----	97½	May'31	----	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	104¼	----	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	87¾	Sale	87½	88½	25	84¼	89¾
Registered----1996	J J	----	----	85	May'31	----	82	87½
1st consol gen lien g 4s----1996	J J	73¼	Sale	73	76¾	110	70	79¼
Registered----1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s -1951	F A	99¾	101	101	101	3	98¼	101⅛
50-year conv. 4s series A 1953	A O	73	74½	73½	75¾	9	69½	78½
Series B----1953	A O	73	75½	73	73	1	70	78⅞
Gen conv 4s series D----1953	A O	73½	75	72	Mar'31	----	70½	72
Ref & impt 5s----1967	M N	76¼	Sale	76¼	79⅞	226	71¼	84½
Ref & impt 5s of 1930-- 1975	A O	76¾	Sale	76	79⅞	270	71½	84
Erie & Jersey 1st s f 6s -1955	J J	112	----	111¾	May'31	----	109	112
Genesee River 1st s f 6s--1957	J J	112	114½	113	May'31	----	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	74⅞	Sale	74⅞	76	15	74⅞	80
1st & ref 5s series A----1974	M S	20	21	20	20⅛	21	20	31

c Cash sale. *s* Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 15.	Interest Period	Price Friday May 15.		Week's Range or Last Sale.		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Fonda Johns & Glov 1st 4½s 1952	M N	18¼	19½	19½	19½	1	17	28½
Fort St U D Co 1st g 4½s 1941	J J	95¾	97½	96½	Aug'30	----	----	----
Ft W & Den C 1st g 5½s 1961	J D	106⅛	108¼	105⅞	Apr'31	----	105⅞	107¼
Frem Elk & Mo Val 1st 6s 1933	A O	104	106	105½	May'31	----	103½	105½
G H & S A M & P 2d ext 5s gu '31	J J	100⅜	100⅝	100⅜	Apr'31	----	100½	100¾
Galv Hous & Hend 1st 5s 1933	A O	99½	99¾	99¾	May'31	----	96½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	32	Sale	32	32¼	5	32	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	86	Sale	86	86	5	85	95
Georgia Midland 1st 3s 1946	A O	----	68	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s 1942	J D	103½	----	103½	Apr'31	----	103½	105
Gr R & I ext 1st gu g 4½s 1941	J J	101¾	----	101¼	101¾	9	99⅜	101¾
Grand Trunk of Can deb 7s 1940	A O	112¼	112½	112¼	112½	11	110⅛	112½
15-year s f 6s 1936	M S	108⅛	Sale	108	108¼	67	105¼	108½
Grays Point Term 1st 5s 1947	J D	76	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A 1936	J J	111⅛	Sale	111	111½	115	109⅛	112
Registered	J J	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A 1961	J J	100½	101	100½	102	13	99	102
General 5½s series B 1952	J J	110⅜	Sale	109	110⅜	20	107⅝	111
General 5s series C 1973	J J	105½	Sale	103⅛	c108	12	102	c108
General 4½s series D 1976	J J	99	Sale	98⅛	99½	20	95½	100
General 4½s series E 1977	J J	96½	Sale	96½	98¾	74	95	99⅞
Green Bay & West deb ctfs A	Feb	50⅛	75	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	----	----	14½	Apr'31	----	14⅛	21
Greenbrier Ry 1st gu 4s 1940	M N	----	----	95⅜	Mar'31	----	95⅜	95⅜
Gulf Mob & Nor 1st 5½s 1950	A O	----	96¾	97	Mar'31	----	96½	99⅞
1st M 5s series C 1950	A O	89	Sale	89	90⅛	24	86½	92
Gulf & S I 1st ref & ter 5s Feb '52	J J	103⅝	----	103⅝	May'31	----	103¼	104¾
Hocking Val 1st cons g 4½s 1999	J J	104¾	106	105⅝	106	12	101⅛	106⅞
Registered 1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s 1937	M N	101¼	Sale	100¾	101¼	2	99	101¼
H & T C 1st g 5s int guar 1937	J J	101¼	----	101¼	101¼	3	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	----	----	101¼	May'31	----	100⅜	101¼
1st guar 5s redeemable 1933	M N	101½	Sale	101½	101½	3	100	101⅝
Hud & Manhat 1st 5s ser A 1957	F A	99⅜	Sale	99¼	100	74	98	102¼
Adjustment income 5s Feb 1957	A O	78½	Sale	78½	79½	77	74	79½
Illinois Central 1st gold 4s 1951	J J	94¾	----	96	96	4	93⅛	96
1st gold 3½s 1951	J J	82	91¼	85½	Apr'31	----	85	85½
Registered	J J	----	----	86¼	Jan'31	----	86¼	86¼
Extended 1st gold 3½s 1951	A O	82	87	86	May'31	----	86	87
1st gold 3s sterling 1951	M S	61	----	70	Mar'30	----	----	----
Collateral trust gold 4s 1952	A O	87¼	89	89	89	10	87¼	96
1st refunding 4s 1955	M N	86⅛	87⅛	86½	88	21	85⅛	93
Purchased lines 3½s 1952	J J	84⅜	Sale	83⅞	84⅜	16	80	88¼
Collateral trust gold 4s 1953	M N	80½	82⅝	82⅝	82¾	8	81½	90¼
Refunding 5s 1955	M N	102	Sale	102	102	6	100	106
15-year secured 6½s g 1936	J J	107⅞	Sale	107½	108	26	107	110
40-year 4¾s Aug 1 1966	F A	84	Sale	84	89	75	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	May'31	----	75½	78½
Louisv Div & Term g 3½s 1953	J J	84⅛	----	83⅞	Apr'31	----	82¾	85¼
Omaha Div 1st gold 3s 1951	F A	71⅞	----	76	Apr'31	----	75½	78
St Louis Div & Term g 3s 1951	J J	74½	78⅜	75½	Apr'31	----	75½	78
Gold 3½s 1951	J J	82	83	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
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A 1963	J D	92	93¾	93⅜	96½	184	90	102¼
1st & ref 4½s series C 1963	J D	84	Sale	84	85¾	30	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	97	98	97¼	May'31	----	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	102¾	103½	102⅜	Apr'31	----	102⅜	103⅜
Gen & ref 5s series B 1965	J J	102⅝	----	103	May'31	----	102⅜	104½
Int & Grt Nor 1st 6s ser A 1952	J J	87	Sale	86¾	90	44	78	90
Adjustment 6s ser A July 1952	A O	59½	Sale	59½	63¼	86	37	65
1st 5s series B 1956	J J	77	79	78⅛	79½	10	65	81
1st g 5s series C 1956	J J	75½	78½	77¾	79⅝	61	65	80½
Int Rys Cent Amer 1st 5s 1972	M N	67⅜	Sale	67⅜	67¾	17	67⅜	73
1st coll tr 6% notes 1941	M N	71	Sale	70½	72¼	10	68½	83¼
1st lien & ref 6½s 1947	F A	65	Sale	65	65	1	65	73½
Iowa Central 1st gold 5s 1938	J D	----	12⅛	12¼	12¼	1	12¼	16
Certificates of deposit	----	----	13½	12	12	34	12	15
Refunding gold 4s 1951	M S	3	5	3⅛	3⅛	20	3	6
James Frank & Clear 1st 4s 1959	J D	96	96⅞	96⅝	96⅝	6	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	89¾	----	89½	89½	5	8)	92½
K C Ft S & M Ry ref g 4s 1936	A O	96½	Sale	96⅜	97¼	48	95¾	99½
Kan City Sou 1st gold 3s 1950	A O	77⅜	79	78	78½	16	75⅞	81⅝
Ref & impt 5s Apr 1950	J J	96½	Sale	96¼	98½	30	93	102¾
Kansas City Term 1st 4s 1960	J J	97	Sale	95½	97	66	93¼	97
Kentucky Central gold 4s 1987	J J	94⅛	Sale	94¾	94¾	1	91½	94⅜
Kentucky & Ind Term 4½s 1961	J J	92½	----	92	Sept'30	----	----	----
Stamped 1961	J J	91½	92	90½	May'31	----	88⅛	94
Plain 1961	J J	80	88	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s 1937	J J	103	Sale	103	103	6	101⅛	103¼
2d gold 5s 1941	J J	100¾	----	100¾	May'31	----	100¼	100¾
Lake Sh & Mich So g 3½s 1997	J D	86	86⅞	86	86¾	35	84	87⅛
Registered 1997	J D	84¼	----	85	85	1	83	85
Leh Val Harbor Term gu 5s 1954	F A	105½	107½	105¼	May'31	----	103½	105¼
Leh Val N Y 1st gu g 4½s 1940	J J	99½	102	101	101	2	99½	101½
Lehigh Val (Pa) cons g 4s 2003	M N	86¼	Sale	86	86⅞	78	84	90⅛
Registered	M N	81¾	90	83	80	8	83	86
General cons 4½s 2003	M N	99¼	99¾	99⅛	99⅝	7	96⅞	100⅞
Lehigh Val RR gen 5s series 2003	M N	102¼	103½	103¾	103¾	1	103	106¾
Leh V Term Ry 1st gu g 5s 1941	A O	101⅝	105⅝	102¾	Apr'31	----	102	104½
Lehigh & N Y 1st gu g 4s 1945	M S	94	----	91⅝	96	53	84	96
Lex & East 1st 50-yr 5s gu 1965	A O	108¾	113¾	109	May'31	----	108	110
Little Miami gen 4s series A 1962	M N	91⅛	----	93½	93½	1	91⅛	93½
Long Dock consol g 6s 1935	A O	106	----	108	108	3	104	108
Long Isd 1st con g 5s July 1931	Q J	100½	101	100½	100½	1	100¼	101
1st consol gold 4s July 1931	Q J	100¼	100¾	98⅝	Sept'30	----	----	----
General gold 4s 1938	J D	98	----	98	Apr'31	----	95	98
Gold 4s 1932	J D	98⅞	----	98⅞	Apr'31	----	98½	98⅞
Unified gold 4s 1949	M S	93	----	92¼	Apr'31	----	90⅞	93⅜
Debenture gold 5s 1934	J D	101½	----	101½	May'31	----	101	102
20-year p m deb 5s 1937	M N	101½	102	101½	101¾	15	98½	102
Guar ref gold 4s 1949	M S	94½	95½	94	95¼	19	92	95½
Nor Sh B 1st con gu 5s Oct '32	Q J	101⅜	102½	101½	101½	10	100½	101½
Louisiana & Ark 1st 5s ser A 1969	J J	50	Sale	50	55	41	50	75
Louis & Jeff Bdge Co gd g 4s 1945	M S	94¼	95	94¼	May'31	----	94	97¼
Louisville & Nashville 5s 1937	M N	103¼	----	103	May'31	----	103	103⅛
Unified gold 4s 1940	J J	99½	Sale	99¼	99⅞	121	97½	99⅞
Registered	J J	95¼	99	94½	Nov'30	----	----	----
Collateral trust gold 5s 1931	M N	101⅛	102	102	102	1	101	102
1st refund 5½s series A 2003	A O	104½	105	104¼	105	16	101⅝	106⅝
1st & ref 5s series B 2003	A O	104¼	104¾	104⅛	104⅝	16	100	106
1st & ref 4½s series C 2003	A O	98⅛	99	98¼	98¾	61	96⅜	102¼
Paducah & Mem Div 4s 1946	F A	----	----	95	Dec'30	----	----	----
St Louis Div 2d gold 3s 1980	M S	68⅝	70	68½	68½	4	63	68½
Mob & Montg 1st g 4½s 1945	M S	101½	----	101¼	May'31	----	100⅝	101¼
South Ry joint Monon 4s 1952	J J	89¾	92¼	87¾	May'31	----	86	95
Atl Knoxv & Cin Div 4s 1955	M N	95½	----	95¾	96	4	89¼	96⅝
Louisv Cin & Lex Div g 4½s '31	M N	101	----	101	101	3	100	100½
Mahon Coal RR 1st 5s 1934	J J	102	----	102	Apr'31	----	101¼	102
Manila RR (South Lines) 4s 1939	M N	71	76⅞	74¾	May'31	----	73⅞	77¼
1st ext 4s 1959	M N	----	70	68	68	1	67	72½
Manitoba S W Coloniza'n 5s 1934	J D	99	Sale	99	99	2	98½	100
Man G B & N W 1st 3½s 1941	J J	87	----	90½	Apr'31	----	90	90½
Mex Internat 1st 4s asstd 1977	M S	----	10	2½	Dec'30	----	----	----
Mich Cent—Mich Air L 4s 1940	J J	97⅝	98½	97½	May'31	----	97½	97¾
Jack Lans & Sag 3½s 1951	M S	86½	----	79	May'26	----	----	----
1st gold 3½s 1952	M N	89½	90⅝	89½	May'31	----	85½	90⅝
Ref & impt 4½s ser C 1979	J J	101	102¼	102⅛	102¾	22	100⅝	104⅜

BONDS N. Y. STOCK EXCHANGE. Week Ended May 15.	Interest Period	Price Friday May 15.		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1.	
		Bid	Ask	Low	High	No	Low	High
Mid of N J 1st ext 5s 1940	A O	87½	90	94	Nov'30	----	----	----
Mil & Nor 1st ext 4½s (1880) 1934	J D	100½	Sale	100½	100⅝	5	97½	100⅝
Cons ext 4½s (1884) 1934	J D	99⅞	Sale	99½	99⅞	12	97	100
Mil Spar & N W 1st gu 4s 1947	M S	93⅞	97	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	18	Sale	18	18	1	17½	20
Ctfs of deposit 1934	M N	16½	Sale	16½	16½	2	16⅛	30
1st & refunding gold 4s 1949	M S	3¼	4⅞	4	May'31	----	4	9
Ref & ext 50-yr 5s ser A 1962	Q F	8	Sale	8	8	3	8	8
Certificates of deposit	----	----	11	10	Nov'30	----	----	----
M St P & S S M con g 4s int gu '38	J J	87	Sale	86	87	40	83	89¼
1st cons 5s 1938	J J	70	74⅞	76	May'31	----	75	84½
1st cons 5s gu as to int 1938	J J	90⅛	Sale	90⅛	91½	13	89½	94½
10-year coll trust 6½s 1931	M S	98½	99½	98¾	99	17	98¼	100½
1st & ref 6s series A 1946	J J	----	77⅞	81	Apr'31	----	81	89
25-year 5½s 1949	M S	62⅛	75	62⅛	62½	2	62⅛	67
1st ref 5½s ser B 1978	J J	94	Sale	94	95½	3	91	99¾
1st Chicago Term s f 4s 1941	M N	94⅜	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s 1949	J J	88	93½	88⅛	88⅛	15	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	89¼	Sale	89¼	90	27	87	92
Mo-K-T RR pr lien 5s ser A 1962	J J	98⅜	Sale	98⅜	100	46	97¾	103⅜
40-year 4s series B 1962	J J	84⅝	Sale	84½	84⅝	14	83	92
Prior lien 4½s ser D 1978	J J	94	Sale	94	95¼	19	94	98
Cum adjust 5s ser A Jan 1967	A O	79	Sale	78½	81¼	104	78½	95
Mo Pac 1st & ref 5s ser A 1965	F A	85	Sale	85	89	48	84⅝	100
General 4s 1975	M S	60¼	Sale	59½	66⅜	199	51	75
1st & ref 5s series F 1977	M S	84¼	Sale	82¾	88¼	166	81½	99½
1st & ref g 5s ser G 1978	M N	83¾	Sale	83	89⅛	44	82⅜	99
Conv gold 5½s 1949	M N	73½	Sale	73½	80¾	122	73½	101
1st ref g 5s series H 1980	A O	83½	Sale	83½	88¼	129	81	99
1st & ref 5s ser I 1981	F A	84½	Sale	83½	88⅜	756	81⅝	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	95½	----	97	May'31	----	95½	99
Mob & Bir prior lien g 5s 1945	J J	98½	----	100	Mar'30	----	----	----
Small	J J	90	99¼	96	May'31	----	96	97
1st M gold 4s 1945	J J	89¼	----	89⅜	Apr'31	----	88¾	92
Small	J J	78½	----	80	Apr'31	----	79	88
Mobile & Ohio gen gold 4s 1938	M S	80	Sale	80	83	2	80	83
Montgomery Div 1st g 5s 1947	F A	----	97⅞	99½	Apr'31	----	99½	102
Ref & impt 4½s 1977	M S	----	67⅞	67½	Apr'31	----	67½	69⅝
Sec 5% notes 1938	M S	----	74½	74⅜	74⅜	1	73	90¾
Moh & Mal 1st gu gold 4s 1991	M S	90¼	92½	90½	90½	1	88	93¼
Mont C 1st gu 6s 1937	J J	108¾	109¼	108⅜	Apr'31	----	105	108⅜
1st guar gold 5s 1937	J J	103⅞	----	103⅜	Apr'31	----	102¼	103⅜
Morris & Essex 1st gu 3½s 2000	J D	84⅞	85½	84¾	84⅞	7	83⅜	86
Constr M 5s ser A 1955	M N	106¼	107½	107½	May'31	----	106½	108¾
Constr M 4½s ser B 1955	M N	102¼	Sale	102¼	102⅝	11	100¾	103
Nash Chatt & St L 4s ser A 1978	F A	95⅛	Sale	95⅛	95½	12	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	3	3	May'31	----	3	4⅝
Guar 4s Apr '14 coupon 1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	3⅛	3⅞	4¼	Apr'31	----	4	5
Nat RR Mex pr lien 4½s Oct '26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	4	4⅜	4½	4½	10	4½	7
1st consol 4s 1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	2¼	3⅛	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	101½	103½	101	May'31	----	99¾	101¼
Consol guar 4s 1945	J J	90¾	93½	90⅝	90⅝	1	88	93
N J Junc RR guar 1st 4s 1986	F A	88	----	92	Mar'30	----	----	----
N O&N E 1st ref & impt 4½s A '52	J J	----	85	85	May'31	----	85	85
New Orleans Term 1st 4s 1953	J J	90¾	94¼	90⅜	90⅜	5	90	93½
N O Texas & Mex n-c Inc 5s 1935	A O	----	89⅞	98⅞	Mar'31	----	98	100⅜
1st 5s series B 1954	A O	67	Sale	67	71¼	11	67	94¾
1st 5s series C 1956	F A	67	82⅞	85	Apr'31	----	85	94⅝
1st 4½s series D 1956	F A	63¼	Sale	63¼	67½	15	63	72
1st 5½s series A 1954	A O	----	83½	85	87	11	84	101⅝
N & C Bdge gen guar 4½s 1945	J J	98	100	87¼	Feb'31	----	96	100
N Y B & M B 1st con g 5s 1935	A O	101⅛	----	101	Apr'31	----	101	101¾
N Y Cent RR conv deb 6s 1935	M N	107¼	Sale	107	107¼	12	106	107¾
Consol 4s series A 1998	F A	95¼	96¼	95	95½	43	92⅞	97⅝
Ref & impt 4½s series A 2013	A O	97⅞	Sale	97½	100¼	26	97	104
When issued	----	----	----	97¾	100	850	97¼	c100⅜
Ref & impt 5s series C 2013	A O	106	Sale	106	107¼	81	105⅛	109
N Y Cent & Hud Riv M 3½s 1997	J J	86½	Sale	85⅞	86½	27	83¾	87¼
Registered 1997	J J	80	88	84	Mar'31	----	84	85⅜
Debenture gold 4s 1934	M N	101⅜	Sale	101¼	101¾	88	100	101¾
30-year debenture 4s 1942	J J	97⅞	98½	98½	98½	1	97¾	98⅞
Lake Shore coll gold 3½s 1998	F A	83½	84	83	May'31	----	82⅛	85
Registered 1948	F A	81	82½	81⅜	81⅜	10	76	82½
Mich Cent coll gold 3½s 1998	F A	84	84¾	84	84½	2	82¼	85
Registered 1998	F A	82½	84	82½	May'31	----	80	84
N Y Chic & St L 1st g 4s 1937	A O	100⅜	101	99⅝	100½	13	97½	10(½
Registered 1937	A O	100¼	100¾	93¼	Mar'30	----	----	----
6% gold notes 1932	A O	100¼	Sale	100¼	100⅝	39	99⅞	102
Refunding 5½s series A 1974	A O	94¼	Sale	94¼	98	83	94	107
Ref 4½s series C 1978	M S	81	Sale	79	84¾	21	74¼	93
N Y Connect 1st gu 4½s A 1953	F A	102⅝	103	103	103¾	238	102	103¾
1st guar 5s series B 1953	F A	105½	Sale	105½	105½	15	104⅛	105½
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	89	94⅞	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	101⅝	103½	101½	101½	5	100½	101¾
N Y & Long Branch gen 4s 1941	M S	88¼	----	94	Apr'31	----	94	94
N Y & N E Bost Term 4s 1939	A O	----	----	75¼	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	89⅛	----	89¾	Mar'31	----	89	90⅛
Non-conv debenture 3½s 1947	M S	83½	84½	83½	83½	5	81	84
Non-conv debenture 3½s 1954	A O	80½	81	80½	80½	7	73	81½
Non-conv debenture 4s 1955	J J	86¾	87¼	86¾	87	10	83	88
Non-conv debenture 4s 1956	M N	86¾	87½	85⅞	87½	25	80½	87⅛
Conv debenture 3½s 1956	J J	79	80½	79⅞	79⅞	1	70	83
Conv debenture 6s 1948	J J	115	Sale	115	117	27	112½	118¾
Registered	J J	----	----	111½	Apr'31	----	111½	115½
Collateral trust 6s 1940	A O	105¼	Sale	104¾	105⅝	59	104¾	106½
Debenture 4s 1957	M N	75⅛	77	75⅛	77⅞	42	71½	77⅞
1st & ref 4½s ser of 1927 1967	J D	94	94½	93¾	94½	50	90⅝	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94	----	93¾	93¾	27	89¼	94
N Y O & W ref g 4s June 1992	M S	50⅝	Sale	47¼	52⅛	85	37	52⅛
General 4s 1955	J D	43¼	Sale	41⅛	43¼	5	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	74	76¼	76¼	76¼	3	70	78
2d gold 4½s 1937	F A	----	69⅞	75	Mar'30	----	----	----
General gold 5s 1940	F A	55	58	55	55½	5	55	61
Terminal 1st gold 5s 1943	M N	99	100¼	100	May'31	----	98½	100
N Y W'ches & B 1st ser I 4½s '46	J J	81	81⅝	80⅛	83½	69	77½	87½
Nord Ry ext'l sink fund 6½s 1950	A O	107⅜	Sale	107	107⅜	30	105	107⅜
Norfolk South 1st & ref A 5s 1961	F A	21¼	22½	21¼	21¼	5	19	45
Norfolk & South 1st gold 5s 1941	M N	71⅝	76	85	Apr'31	----	77	85
Norf & West RR impt & ext 6s '34	F A	104¼	----	104¼	May'31	----	104¼	104¼
New River 1st gold 6s 1932	A O	102⅝	103	102⅜	102⅜	6	102⅜	102⅜
N & W Ry 1st cons g 4s 1996	A O	99⅜	100¼	99½	99⅜	12	96¾	99⅜
Registered 1996	A O	----	----	97¼	Jan'31	----	96½	97¼
Div'l 1st lien & gen g 4s 1944	J J	99	100	98¾	99⅜	10	97⅜	99⅜
Pocah C & C joint 4s 1941	J D	99	99⅝	98½	99⅝	24	96	100
North Cent gen & ref 5s A 1974	M S	108	----	107	Nov'30	----	----	----
Gen & ref 4½s ser A 1974	M S	102½	----	102¾	Apr'31	----	101⅞	102¾
North Ohio 1st guar g 5s 1945	A O	----	92	94¼	Apr'31	----	90	97

c Cash sale. s Option sale. * Sale at 103¼ 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.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Norfolk & West (Concluded)—								
North Pacific prior lien 4s..1997	Q J	95	Sale	94½	95	181	92½	97
Registered	Q J	92⅛	97	93	May'31	----	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	67¼	Sale	67¼	68	42	65¼	69¼
Registered..Jan 2047	Q F	65¼	66½	65¾	66	2	65	67
Ref & impt 4½s series A..2047	J J	96⅜	Sale	95⅞	97	31	95	101
Ref & impt 6s series B..2047	J J	111½	Sale	111¼	112½	92	110⅞	113½
Ref & impt 5s series C..2047	J J	102	102⅞	103	103	7	102⅛	105½
Ref & impt 5s series D..2047	J J	100⅝	103½	103	103	1	100⅛	105½
Nor Pac Term Co 1st g 6s..1933	J J	106¼	110	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	70	75½	73¾	76¾	7	69½	77
Ohio Connecting Ry 1st 4s..1943	M S	97¼	100	97	97	1	97	97
Ohio River RR 1st g 5s..1936	J D	102⅞	----	102⅝	Mar'31	----	101⅞	102⅝
General gold 5s..1937	A O	102½	----	103	103	2	102	103
Oregon RR & Nav con g 4s..1946	J D	96¼	Sale	96¼	96⅞	30	92	97½
Ore Short Line 1st cons g 5s..1946	J J	108⅝	110	108⅝	108⅝	1	107	109⅛
Guar stpd cons 5s..1946	J J	109	----	108¾	109¼	8	107	109¼
Oregon-Wash 1st & ref 4s..1961	J J	97	98	95½	97¼	66	92½	97¼
Pacific Coast Co 1st g 5s..1946	J D	----	31⅞	30	May'31	----	30	60
Pac RR of Mo 1st ext g 4s..1938	F A	96⅝	----	97	May'31	----	95⅛	98
2d extended gold 5s..1938	J J	101⅞	----	102	Mar'31	----	101	102
Paducah & Ills 1st s f g 4½s..1955	J J	101⅛	----	101⅛	Apr'31	----	100⅛	101⅝
Paris-Lyons-Med RR extl 6s 1958	F A	104⅝	105	104⅝	105	21	104	106⅞
Sinking fund external 7s..1958	M S	106¾	107	106⅝	107	33	106¼	107¼
Paris-Orleans RR ext 5½s..1968	M S	103	Sale	102	103	6	101½	105
Paulista Ry 1st & ref s f 7s..1942	M S	94	Sale	94	94	4	92	97
Pennsylvania RR cons g 4s..1943	M N	98⅝	----	98⅞	May'31	----	97¾	98⅞
Consol gold 4s..1948	M N	99¼	100	99¾	May'31	----	97⅞	99¾
4s sterl stpd dollar..May 1 1948	M N	----	----	93¼	May'30	----	98	99¾
Consol sink fund 4½s..1960	F A	106¾	107¼	106½	107	3	105	c107¼
General 4½s series A..1965	J D	101½	Sale	101½	103	37	100	105
General 5s series B..1968	J D	109⅝	110⅞	109½	111	12	107½	111¼
15-year secured 6½s..1936	F A	110¼	Sale	110	110½	117	107⅞	110½
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s..1964	M N	104	Sale	104	104½	52	102¼	105¾
Deb g 4½s..1970	A O	95¾	Sale	95¾	97½	197	94¼	99⅛
Gen 4½s ser D..1981	A O	97½	Sale	97¼	98	382	94¾	98
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	92	----	97⅝	Jan'31	----	97⅝	97⅝
Guar 3½ trust ctfs D..1944	J D	92½	----	91¼	Apr'31	----	89⅜	91¼
Guar 4s ser E trust ctfs..1952	M N	94¼	----	94½	94½	2	92	95
Secured gold 4½s..1963	M N	101¼	Sale	101	102½	67	100	102½
Pa Ohio & Det 1st & ref 4½s A'77	A O	100⅝	Sale	100⅜	100¾	53	99	102½
Peoria & Eastern 1st cons 4s..1940	A O	86½	87	86	86½	4	80	88
Income 4s..April 1990	Apr	4	19½	13	Mar'31	----	13	13
Peoria & Pekin Un 1st 5½s..1974	F A	103⅛	103½	103	103¼	7	100	103½
Pere Marquette 1st ser A 5s..1956	J J	102	Sale	101⅝	102½	31	100	105¼
1st 4s series B..1956	J J	89	90	89	89	1	87	95⅜
1st g 4½s series C..1980	M S	92	Sale	92	95	80	91¼	101½
Phila Balt & Wash 1st g 4s..1943	M N	98	----	100	May'31	----	94⅞	100
General 5s series B..1974	F A	109⅛	----	109¼	Apr'31	----	109	109½
Philippine Ry 1st 30-yr s f 4s '37	J J	21½	23	21⅛	May'31	----	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	95	93	93	1	93	95½
1st M 4½s series B..1959	A O	92¼	95¼	95	Mar'31	----	92½	95¼
1st M 4½s series C..1960	A O	94½	Sale	92½	94½	21	92	95⅞
P C C & St L gu 4½s A..1940	A O	101¼	----	102½	102½	1	101	103
Series B 4½s guar..1942	A O	101½	103	102¼	102½	3	99	102¾
Series C 4½s guar..1942	M N	101⅜	----	102	May'31	----	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	----	97¾	Apr'31	----	97¾	97¾
Series G 4s guar..1957	M N	97½	----	101¼	May'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	109½	110	109½	109½	14	108	110¾
Gen mtge guar 5s ser B..1975	A O	109⅝	111	109⅛	May'31	----	108⅛	110½
Gen 4½s series C..1977	J J	101¼	Sale	101¼	102	22	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	96⅝	----	92¾	Mar'30	----	----	----
Pitts Y & Ash 1st 4s ser A..1948	J D	97⅛	----	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	104¾	----	----	----	----	----	----
Providence Secur deb 4s..1957	M N	72	----	73¾	Mar'31	----	73¾	75
Providence Term 1st 4s..1956	M S	89⅝	----	89½	89½	1	87½	89½
Reading Co Jersey Cen coll 4s '51	A O	95½	96½	96	96¼	22	95	98
Gen & ref 4½s series A..1997	J J	102½	Sale	102¼	102⅞	8	100	103⅛
Gen & ref 4½s series B..1997	J J	102½	103	102¾	103	13	100¼	103
Rensselaer & Saratoga 6s..1941	M N	111¼	----	113	Oct'30	----	----	----
Rich & Meck 1st g 4s..1948	M N	----	76½	79½	Sept'30	----	----	----
Richm Term Ry 1st gu 5s..1952	J J	101	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s..1939	J D	91	100	100	100	1	98	100
Rio Grande Sou 1st gold 4s..1940	J J	2¼	----	2	Feb'31	----	2	2
Guar 4s (Jan 1922 coupon) '40	J J	2¼	----	7½	Apr'28	----	----	----
Rio Grande West 1st gold 4s..1939	J J	95¼	96	95⅞	96	20	90	96¾
1st con & coll trust 4s A..1949	A O	84¼	84½	84	84½	16	80	86½
R I Ark & Louis 1st 4½s..1934	M S	99	Sale	99	99¼	14	98	101¼
Rut-Canada 1st gu g 4s..1949	J J	69	----	69	69	1	69	75
Rutland 1st con g 4½s..1941	J J	80	89	91½	Apr'31	----	82¼	92
St Jos & Grand Isl 1st 4s..1947	J J	92	96	92	92¼	11	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	101	100	May'31	----	100	103
St Louis Iron Mt & Southern—								
Riv & G Div 1st g 4s..1933	M N	98⅜	Sale	98¼	99¼	160	97	100⅜
St L-San Fran pr lien 4s A..1950	J J	72	Sale	72	76½	263	72	89½
Con M 4½s series A..1978	M S	60½	Sale	59¾	60½	566	59¾	86
Registered	J D	----	----	69⅝	Mar'31	----	69⅝	69⅝
Prior lien 5s series B..1950	J J	85½	Sale	85⅛	89	103	85⅛	102
St Louis & San Fr Ry gen 6s..1931	J J	100⅜	Sale	100⅜	100½	4	100⅜	101⅛
General gold 5s..1931	J J	100¼	Sale	100¼	100¼	6	100¼	c102⅛
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	83	Sale	82¾	83	9	80	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	----	74	72	Mar'31	----	72	78¾
Consol gold 4s..1932	J D	81	Sale	80	91⅞	33	94⅛	100½
1st terminal & unifying 5s..1952	J J	----	69	71½	73½	4	71½	97½
St Paul & K C Sh L 1st 4½s..1941	F A	92½	95½	95¼	95¼	2	92¼	98½
St Paul & Duluth 1st 5s..1931	F A	100½	101	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s..1968	J D	92⅜	94	92½	92½	2	89	92½
St Paul E Gr Trk 1st 4½s..1947	J J	88	94	99⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s..1933	J J	100½	----	99⅛	100⅜	6	98½	100⅜
1st consol g 6s..1933	J J	104½	Sale	104⅛	104⅝	15	103½	105½
6s reduced to gold 4½s..1933	J J	102	----	102	May'31	----	102	102
Registered	J J	----	----	100	Apr'31	----	100	100
Mont ext 1st gold 4s..1937	J D	99	----	99	99	7	97	99
Pacific ext guar 4s (sterling)'40	J J	99¼	----	95	May'31	----	93	95
St Paul Un Dep 1st & ref 5s..1972	J J	110⅞	Sale	110½	110⅞	5	109⅛	111
S A & Ar Pass 1st gu g 4s..1943	J J	96⅛	Sale	95¾	96⅛	17	93	96⅞
Santa Fe Pres & Phen 1st 5s..1942	M S	103½	----	105¼	105¼	2	102⅛	105¼
Sav Fla & West 1st g 6s..1934	A O	104⅜	----	104¼	Mar'31	----	104	104¾
1st gold 5s..1934	A O	101⅞	----	101¾	Apr'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s..1989	M N	97½	100	97½	97½	1	94	97½
Seaboard Air Line 1st g 4s..1950	A O	25½	----	36	Apr'31	----	28⅝	54½
Gold 4s stamped..1950	A O	24	Sale	24	28	59	24	54¾
Adjustment 5s..Oct1949	F A	----	----	3½	May'31	----	2	8
Refunding 4s..1959	A O	11⅛	11½	11⅛	11¾	8	10	20½
Certificates of deposit	----	11⅛	15	11⅛	11⅛	3	9½	11⅛
1st & cons 6s series A..1945	M S	13	Sale	12¾	13¾	33	10½	19
Certificates of deposit	----	12	Sale	12	13	9	10	14½
Atl & Birm 30-yr 1st g 4s..d1933	M S	45	46½	44	44	2	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Seaboard All Fla 1st gu 6s A..1935	F A	6⅞	Sale	6⅞	7	90	6	12¼
Series B..1935	F A	6⅝	7	6¾	May'31	----	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	80	96	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	110	111	110	110	2	109⅛	111½
So Pac coll 4s (Cent Pac coll) k'49	J D	92½	95¼	94¾	94¾	3	92	97
1st 4½s (Oregon Lines) A..1977	M S	100¾	Sale	100¼	101¼	137	98½	102⅜
20-year conv. 5s..1934	J D	103⅛	103¼	103	May'31	----	102	103½
Gold 4½s..1968	M S	94	Sale	94	95½	17	93	99½
Gold 4½s with war..1969	M N	95⅝	Sale	93¾	96	254	93	100
Gold 4½s..1981	M N	93½	Sale	92⅞	94⅞	475	91	94⅞
San Fran Term 1st 4s..1950	A O	95¼	Sale	95¼	96⅛	9	92½	97¼
So Pac of Cal 1st con gu g 5s 1937	M N	103⅛	Sale	103⅛	103⅛	5	102	c106⅞
So Pac Coast 1st gu g 4s..1937	J J	95¾	----	96	June'30	----	----	----
So Pac RR 1st ref 4s..1955	J J	97½	Sale	97½	98	84	95	98
Registered	J J	----	----	95½	Mar'31	----	95⅜	97⅛
Stamped (Federal tax)..1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s..1994	J J	106¾	Sale	106¾	108¼	32	105½	111
Registered	J J	----	----	108	Mar'31	----	105¼	108½
Devel & gen 4s series A..1956	A O	79⅜	Sale	79¼	81¼	105	79	88¾
Devel & gen 6s..1956	A O	105	Sale	104¾	106	43	103	113¼
Develop & gen 6½s..1956	A O	110	Sale	110	111	24	108	117⅞
Mem Div 1st g 5s..1996	J J	101½	102	100⅛	Apr'31	----	100⅛	102
St Louis Div 1st g 4s..1951	J J	90	Sale	90	90	2	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	96	97¼	96	96	1	93	96⅛
Spokane Internat 1st g 5s..1955	J J	36½	40	35	May'31	----	35	47
Staten Island Ry 1st 4½s..1943	J D	----	----	87	Oct'31	----	----	----
Sunbury & Lewiston 1st 4s..1936	J J	----	----	97¼	Apr'31	----	97¼	97¼
Tenn Cent 1st 6s A or B..1947	A O	----	87	87	87⅝	8	85⅞	92
Term Assn of St L 1st g 4½s..1939	A O	101¾	----	101	Apr'31	----	99½	102
1st cons gold 5s..1944	F A	105½	Sale	105½	105½	3	104¾	105⅝
Gen refund s f g 4s..1953	J J	94	Sale	93⅜	94	8	91⅛	94
Texarkana & Ft S 1st 5½s A 1950	F A	102½	Sale	102½	104	21	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	110	113	111	111	5	109	113
2d inc5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B..1977	A O	92¼	96½	95⅜	95¾	21	90⅛	100
Gen & ref 5s series C..1979	A O	95¾	Sale	95¼	96½	88	90¼	100
Gen & ref 5s series D..1980	J D	93½	Sale	93½	96	34	90¾	101
Tex Pac-Mo Pac Ter 5½s..1964	M S	103	105¾	105¾	105⅞	15	100⅞	107
Tol & Ohio Cent 1st gu 5s..1935	J J	102	Sale	100½	102	3	100⅛	103⅜
Western Div 1st g 5s..1935	A O	100⅛	----	100¼	Mar'31	----	100	100¼
Gen gold 5s..1935	J D	102	102½	100⅝	Mar'31	----	100¼	100⅝
Tol St L & W 50-yr g 4s..1950	A O	88	95	88	90	2	88	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	99¾	----	100⅛	Oct'30	----	----	----
1st guar 4s series C..1942	M S	96½	----	96⅛	Apr'31	----	95⅛	96⅛
Toronto Ham & Buff 1st g 4s 1946	J D	94¼	----	94¼	May'31	----	89	97
Ulster & Del 1st cons g 5s..1928	J D	----	----	90⅝	Jan'31	----	90⅝	90⅝
Stpd as to Dec '28 & J'ne '30int	----	61	74	62	May'31	----	61	79⅞
1st cons 5s ctfs of dep	----	61	65	73½	Feb'31	----	73½	76
1st refunding g 4s..1952	A O	24	44	53	Jan'31	----	53	60
Union Pac 1st RR & ld gr 4s..1947	J J	100¾	Sale	100⅛	101	113	96	101
Registered	J J	----	----	99½	99½	4	96½	99½
1st lien & ref 4s..June2008	M S	97½	97⅞	97½	98	51	93½	98
Gold 4½s..1967	J J	102	Sale	101½	102⅜	28	99¾	102⅜
1st lien & ref 5s..June2008	M S	111¼	112⅜	111	111¼	9	110	113
40-year gold 4s..1968	J D	94¼	Sale	94	94¾	87	92⅛	94¾
U N J RR & Can gen 4s..1944	M S	97	100	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	95⅝	97½	96	May'31	----	96	96
Cons s f 4s series B..1957	M N	95	----	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s..1934	----	----	4	4	4	2	4	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	May'31	----	98⅞	100½
1st cons 50-year 5s..1958	A O	50	54⅞	69	Mar'31	----	67⅛	77
Virginia Ry 1st 5s series A..1962	M N	105⅞	Sale	105⅞	108	14	104⅛	108¼
1st M 4½s series B..1962	M N	99⅛	100¼	100¼	Apr'31	----	98¾	102
Wabash RR 1st gold 5s..1939	M N	103¼	Sale	103	104	42	101⅞	105
2d gold 5s..1939	F A	102	Sale	101½	102	8	99½	102½
Ref & gen s f 5½s ser A..1975	M S	----	80	82½	82½	1	82½	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	82	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	90	90	1	90	92⅞
Wabash Ry ref & gen 5s B..1976	F A	----	82⅛	90	Mar'31	----	88	96½
Ref & gen 4½s series C..1978	A O	64½	Sale	64	67	70	63	89½
Ref & gen 5s series D..1980	A O	----	73⅞	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	----	----	83⅝	Feb'31	----	83⅜	88⅝
Wash Term 1st gu 3½s..1945	F A	92⅜	----	92⅜	May'31	----	90¼	92⅜
1st 40-year guar 4s..1945	F A	96⅞	----	87	87	2	87	96⅝
West'n Maryland 1st 4s..1952	A O	77⅛	Sale	77⅛	81	97	77⅛	84
1st & ref 5½s series A..1977	J J	90½	Sale	90½	94⅝	28	89½	96⅝
West N Y & Pa 1st g 5s..1937	J J	103⅛	----	103¼	Apr'31	----	102⅝	104¼
Gen gold 4s..1943	A O	97⅛	Sale	97⅛	97⅛	3	92⅛	97⅛
Western Pac 1st 5s ser A..1946	M S	78⅛	Sale	78⅛	83¼	43	75	97
West Shore 1st 4s guar..2361	J J	93	Sale	93	93⅜	29	90½	94¼
Registered..2361	J J	89¾	Sale	89⅜	89¾	7	89⅜	93
Wheel & L E ref 4½s ser A..1966	M S	94¼	99¼	99⅛	99⅛	3	90	99⅛
Refunding 5s series B..1966	M S	100⅛	----	100⅛	Apr'31	----	99¾	102¼
RR 1st consol 4s..1949	M S	91	----	91	May'31	----	86	93½
Wilk & East 1st gu g 5s..1942	J D	46	Sale	46	49½	26	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	----	97	97	2	92	97
Wis Cent 50-yr 1st gen 4s..1949	J J	51½	53¼	50⅛	53¼	39	47	66½
Sup & Dul div & term 1st 4s '36	M N	65	65¾	65½	65⅞	9	64⅞	80
Wor & Conn East 1st 4½s..1943	J J	74¼	96¾	80	Mar'31	----	80	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s..1953	J D	50	Sale	49	51½	100	45½	78
Abraham & Straus deb 5½s..1943 With warrants	A O	101	Sale	100¼	101	49	93	101
Adriatic Elec Co extl 7s..1952	A O	100½	Sale	100¼	100½	11	86	100½
Adams Express coll tr g 4s..1948	M S	87	88	86⅜	88	7	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	53½	65	52	55	8	50	78
Allegany Corp col tr 5s..1944	F A	72⅛	Sale	72⅛	78	89	72	87½
Coll & conv 5s..1949	J D	73	Sale	73	75½	46	71	85½
Coll & conv 5s..1950	A O	70	Sale	70	74⅝	124	70	85
Allis-Chalmers Mfg deb 5s..1937	M N	101⅛	101½	100⅝	101⅛	50	100¼	102¾
Alpine-Montan Steel 1st 7s..1955	M S	85½	Sale	85½	86	10	83	94
Am Agric Chem 1st ref s f 7½s '41	F A	103¾	Sale	103½	104¼	15	103¼	105⅛
Amer Beet Sug conv deb 6s..1935	F A	32	37	30	May'31	----	30	47
American Chain deb s f 6s..1933	A O	101½	Sale	101½	101⅝	7	98	102
Am Cyanamid deb 5s..1942	A O	89	90	90	90	4	90	96
Am & Foreign Pow deb 5s..2030	M S	82¾	Sale	82¾	84	132	76	88
Amer Ice s f deb 5s..1953	J D	83⅛	84½	84	84¼	11	79	85
Amer I G Chem conv 5½s..1949	M N	101	Sale	101	102	120	98	102
Am Internat Corp conv 5½s 1949	J J	87¾	Sale	86½	89¾	53	86½	95¾
Am Mach & Fdy s f 6s..1939	A O	105	106	105	May'31	----	104¼	105
Amer Metal 5½% notes..1934	A O	86⅛	88	86	86⅛	16	86	95
Am Nat Gas 6½s (with war) 1942	A O	20	Sale	20	21	19	17	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103	Sale	102⅞	104	35	102	104½
Amer Sugar Ref 5-yr 6s..1937	J J	104¼	Sale	104	105	25	103⅛	105
Am Telep & Teleg conv 4s..1936	M S	101	103	102⅝	103	5	99¾	103
30-year coll tr 5s..1946	J D	107⅛	Sale	106¼	107½	75	105	108¼
Registered	J D	----	----	105	Sept'30	----	----	----
35-yr s f deb 5s..1960	J J	109¼	Sale	108¼	109¼	212	104⅞	109¼
20-year s f 5½s..1943	M N	110¾	Sale	110¼	111	168	107¾	111
Conv deb 4½s..1939	J J	131½	Sale	130½	133¼	81	120½	135
35-year deb 5s..1965	F A	109⅛	Sale	108½	109¼	325	105¼	109¼

c Cash sale. d Due May. k Due August. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Am Type Found deb 6s-----1940	A O	105	Sale	105	105⅛	5	103½	106
Am Wat Wks & El coll tr 5s-1934	A O	103	103¼	102¾	103¼	16	101	104½
Deb g 6s series A---------1975	M N	105	Sale	105	105¾	11	102	106½
Am Writ Pap 1st g 6s-------1947	J J	57	59	59	May'31	----	55	77
Anglo-Chilean s f deb 7s----1945	M N	75	Sale	75	76	31	63	87
Antilla (Comp Azuc) 7½s---1939	J J	10	20	10	May'31	----	10	20
Ark & Mem Bridge & Ter 5s-1964	M S	97	101	101	101	9	97	101⅞
Armour & Co (Ill) 4½s-----1939	J D	81	Sale	81	82⅜	60	78⅞	92
Armour & Co of Del 5½s----1943	J J	70¾	Sale	70¾	71	163	68	80½
Armstrong Cork conv deb 5s 1940	J D	93⅛	Sale	92¾	93¼	35	91	98
Associated Oil 6% gold notes 1935	M S	102⅝	----	102⅝	102⅝	1	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	52½	Sale	52½	57¼	29	52½	68
Atlantic Refg deb 5s--------1937	J J	101½	Sale	101	101½	39	100½	103¼
Baldw Loco Works 1st 5s---1940	M N	107	107⅜	107	Apr'31	----	106½	107
Baragua (Comp Az) 7½s---1937	J J	20⅛	38	25	25⅛	4	25	48
Batavian Pete guar deb 4½s 1942	J J	93⅝	Sale	92⅞	94⅝	124	92½	96⅞
Belding-Heingway 6s-------1936	J J	91	Sale	91	91	23	86½	91
Bell Telep of Pa 5s series B--1948	J J	109½	Sale	109⅛	109⅝	31	107	109⅝
1st & ref 5s series C--------1960	A O	114¼	Sale	114¼	114½	9	110½	115
Berlin City Elec Co deb 6½s 1951	J D	81⅛	Sale	81⅛	83	44	69⅜	88⅛
Deb sink fund 6½s--------1959	F A	81⅞	Sale	81	83	39	68¼	86¾
Deb 6s---------------------1955	A O	72	Sale	72	76¾	52	64¼	80⅞
Berlin Elec El & Undg 6½s--1956	A O	78	Sale	78	81½	10	68¼	85½
Beth Steel 1st & ref 5s guar A '42	M N	105¼	Sale	105⅛	105½	5	102½	105½
30-yr p m & impt s f 5s---1936	J J	103½	Sale	103	104	21	101⅜	104
Bing & Bing deb 6½s--------1950	M S	82⅝	83	83	May'31	----	78	83½
Botany Cons Mills 6½s-----1934	A O	26½	Sale	26	26½	24	25	35
Bowman-Bilt Hotels 7s------1934	M S	94	Sale	94	94⅝	5	94	105
B'way & 7th Av 1st cons 5s--1943	J D	5	7	5	5	3	3½	5¾
Certificates of deposit--------	----	3⅝	----	4	Mar'31	----	4	4
Brooklyn City RR 1st 5s----1941	J J	81½	83	83	May'31	----	82½	87
Bklyn Edison inc gen 5s A---1949	J J	106	Sale	106	107	33	105¼	107½
Bklyn-Manh R T sec 6s------1968	J J	101⅞	Sale	101½	102½	212	98¾	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	62	69	62	62	1	62	65
1st 5s stamped-----------1941	J J	65	68	66½	Jan'31	----	66½	66½
Brooklyn R Tr 1st conv g 4s 2002	J J	----	----	92½	June'28	----	----	----
Bklyn Union El 1st g 4'5s---1950	F A	91¼	Sale	90½	91¼	31	85	91¼
Bklyn Un Gas 1st cons g 5s--1945	M N	110⅜	111	110½	111	34	107¼	111
1st lien & ref 6s series A---1947	M N	120½	----	120¾	May'31	----	117½	121¼
Conv deb g 5½s----------1936	J J	----	235	218	Jan'31	----	218	218
Conv deb 5s--------------1950	J D	105⅝	----	105	105⅞	37	102½	105⅞
Buff & Susq Iron 1st s f 5s---1932	J D	94⅛	----	94⅛	May'31	----	94⅛	96
Bush Terminal 1st 4s--------1952	A O	90	92	90	90	1	83	93
Consol 5s-----------------1955	J J	----	90	82	82	1	82	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	99	Sale	98½	100½	35	98½	103⅛
Buff Gen El 4½s ser B-----1981	F A	105⅝	Sale	105⅜	105⅝	79	101	107⅜
By-Prod Coke 1st 5½s A----1945	M N	101	Sale	101	102	29	100⅝	104
Cal G & E Corp unif & ref 5s-1937	M N	104¾	----	104½	104¾	3	103	104¾
Cal Pack conv deb 5s-------1940	J J	93	Sale	91½	93	2	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	89	Sale	88½	90	22	88½	98⅞
Conv deb s f g 5½s------1938	M N	91¼	Sale	91¼	92½	11	90	101
Camaguey Sug 1st s f g 7s---1942	A O	25	28½	25	25	5	15	45
Canada SS L 1st & gen 6s---1941	A O	59	65	58	60	5	55	70⅜
Cent Dist Tel 1st 30-yr 5s---1943	J D	105¼	105¾	105¼	105½	4	105	105½
Cent Foundry 1st s f 6s May 1931	F A	55	Sale	50	55	14	33⅝	70
Cent Hud G & E 5s---Jan 1957	M S	105½	----	106	106	1	104¾	106
Central Steel 1st g s f 8s----1941	M N	111¼	Sale	111	111½	8	111	114
Certain-teed Prod 5½s A---1948	M S	41⅜	Sale	39½	41½	179	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	105⅛	----	105	105⅛	8	103⅛	105⅛
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1930 int----	F A	65	67	62⅛	66	9	60	74
Childs Co deb 5s------------1943	A O	75¼	Sale	75¼	77	11	75	83
Chile Copper Co deb 5s----1947	J J	90	Sale	89¼	90⅝	111	88	95¾
Cin G & E 1st M 4s A-------1968	A O	97⅝	Sale	97	98	96	91	98
Clearfield Bit Coal 1st 4s---1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s-------1938	J J	50⅞	Sale	45	55	126	37	70
Colo F & I Co gen s f 5s-----1943	F A	90	93	93¾	93¾	2	90	99⅜
Col Indus 1st & coll 5s gu---1934	F A	86	86½	86½	86½	2	85	94½
Columbia G & E deb 5s May 1952	M N	98½	Sale	98½	100	112	96½	101⅜
Debentures 5s----Apr 15 1952	A O	99¼	Sale	99¼	99⅞	40	97	101¼
Debenture 5s-----Jan 15 1961	J J	98½	Sale	98¼	99⅜	390	98⅛	100
Columbus Gas 1st gold 5s---1932	J J	98¼	98½	98¼	98¼	10	95½	99½
Columbus Ry P & L 1st 4½s 1957	J J	99	Sale	98	100	50	94	100
Commercial Credit s f 6s----1934	M N	100⅜	101	100⅜	100⅜	3	97	100⅜
Col tr s f 5½s notes------1935	J J	96½	Sale	96¼	96⅝	4	93⅝	98⅛
Comm'l Invest Tr deb 5½s-1949	F A	99¾	Sale	97¾	100½	242	91½	100½
Computing Tab-Rec s f 6s--1941	J J	106⅝	Sale	106⅝	106⅝	7	105⅛	106⅝
Conn Ry & L 1st & ref g 4½s 1951	J J	99⅞	----	99¼	Feb'31	----	99¼	99¼
Stamped guar 4½s------1951	J J	101⅞	----	102¼	103	42	99⅛	103
Consol Agricul Loan 6½s---1958	J D	75¾	Sale	75	77⅜	61	67	83⅝
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s-1956	J J	91	92¾	91⅛	91⅛	6	82	93⅜
Cons Coal of Md 1st & ref 5s-1950	J D	38⅛	Sale	38⅛	43	41	24⅞	48⅛
Consol Gas (NY) deb 5½s--1945	F A	107	Sale	107	108½	189	103	108½
Consumers Gas of Chic gu 5s 1936	J D	104¼	----	104¼	104⅜	4	103⅛	104½
Consumers Power 1st 5s----1952	M N	105¾	Sale	105¾	106¼	15	103	106¼
Container Corp 1st 6s------1946	J D	57½	Sale	57½	59	24	57	85
15-yr deb 5s with warr----1943	J D	32	Sale	32	35	14	32	64
Copenhagen Telep 5s Feb 15 1954	F A	100¼	Sale	100¼	100¼	2	97	c100⅞
Corn Prod Refg 1st 25-yr s f 5s '34	M N	104½	105	104½	104½	8	102	104½
Crown Cork & Seal s f 6s----1947	J D	96½	Sale	96½	96½	2	95¼	99
Crown Willamette Pap 6s--1951	J J	80	Sale	76½	80	28	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	61	Sale	61	62½	31	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	Sale	5⅝	7½	30	5⅝	11
Cuban Dom Sug 1st 7½s---1944	M N	8	10	10	May'31	----	7	16
Stpd with purch war attached-	----	8½	10	8	8	1	2½	17
Cumb T & T 1st & gen 5s---1937	J J	105½	106	104¾	105	2	102¾	105½
Cuyamel Fruit 1st s f 6s A---1940	A O	105⅛	----	104¾	May'31	----	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	103½	----	103⅜	103½	7	100	103½
Stamped as to Pa. tax----1951	M N	103½	104½	103¼	103¼	1	99⅝	103⅜
Dery (D G) Corp 1st s f 7s--1942	M S	8⅝	20	61	Oct'29	----	----	----
2d 7s stpd Sept 1930 coupon--	----	5	6	8	8	1	8	8
Detroit Edison 1st coll tr 5s-1933	J J	103¾	Sale	103¾	104⅛	15	102	104⅛
Gen & ref 5s series A----1949	A O	107½	107¾	107½	107⅝	10	104¾	c108½
Gen & ref 5s series B-----1955	J D	107¼	107⅝	107⅜	107⅝	32	105	108
Gen & ref 5s series C-----1962	F A	108⅛	110	107½	107½	5	105¼	108¼
Gen & ref 4½s series D---1961	F A	104⅜	Sale	104	104⅜	86	99¾	104⅜
Det United 1st con g 4½s--1932	J J	99⅜	99⅞	99⅛	99⅛	8	97¼	99½
Dodge Bros deb 6s----------1940	M N	86¼	Sale	86½	88	39	82½	91¾
Dold (Jacob) Pack 1st 6s----1942	M N	63	68¾	62⅝	65	3	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	95	98	3	90	101
Duke-Price Pow 1st 6s ser A-1966	M N	104¼	Sale	104¼	105	45	102	106½
Duquesne Light 1st 4½s A--1967	A O	104½	104¾	104⅜	104⅞	34	102½	104⅞
East Cuba Sug 15-yr s f g 7½s '37	M S	27	30	29	29	3	24	42
Ed El Ill Bkln 1st con g 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	101¼	101½	101¼	101¾	20	100	102
Elec Pow Corp (Germany) 6½s '50	M S	84½	86⅛	85¼	87¼	68	77	89
1st s f 6½s---------------1953	A O	83	84	83¾	83¾	10	71	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	60	61	50	60	6	50	70
Deb 7% notes (with warr) 1931	J D	----	46	60½	Oct'30	----	----	----
Equit Gas Light 1st con 5s--1932	M S	101½	Sale	101½	101½	1	101	101¾
Ernesto Breda Co 1st m 7s--1954 With stock purchase warrants-	F A	71¼	71¾	71	71¼	6	55¼	76
Federal Light & Tr 1st 5s---1942	M S	97	Sale	97	98	3	91⅞	98
1st lien s f 5s stamped----1942	M S	95¼	97	95	95	7	92	97
1st lien 6s stamped--------1942	M S	102	103⅜	102½	103	3	99	103½
30-year deb 6s series B----1954	J D	91	Sale	91	92	3	90½	100
Federated Metals s f 7s-----1939	J D	91	Sale	91	92	2	91	95⅝
Fiat deb 7s (with warr)-----1946	J J	87⅞	Sale	87	87¼	69	79¾	93
Without stock purch warrants-	----	87⅜	Sale	87⅛	88	25	79½	92¾
Fisk Rubber 1st s f 8s------1941	M S	21⅝	23	22½	22½	1	21	37⅜
Framerican Ind Dev 20-yr 7½s '42	J J	107⅛	108	107	108	10	104½	109
Francisco Sug 1st s f 7½s--1942	M N	45⅛	50	50	50	1	50	69½
Gannett Co deb 6s----------1943	F A	78	80½	78	79	2	73	86
Gas & El of Berg Co cons g 5s 1949	J D	106⅞	----	103½	Apr'31	----	103½	105⅛
Geisenkirchen Mining 6s----1934	M S	91	Sale	89	91⅞	27	89	94¾
Genl Amer Investors deb 5s-1952	F A	91½	Sale	91	91½	26	83	91½
Gen Baking deb s f 5½s----1940	A O	96	Sale	94½	97	24	93½	98¾
Gen Cable 1st s f 5½s A----1947	J J	73	Sale	71¾	73	14	71¾	92¾
Gen Electric deb g 3½s-----1942	F A	98	----	96½	Apr'31	----	95	96½
Gen Elec (Germany) 7s Jan 15 '45	J J	101	102	100	101½	28	91	104
S f deb 6½s with warr----1940	J D	96	97	91	Dec'30	----	----	----
Without warr'ts attach'd-1940	J D	----	----	96⅛	97	7	90½	98
20-year s f deb 6s--------1948	M N	87½	Sale	87½	88¼	14	82	92
Gen Mot Accept deb 6s----1937	F A	104	Sale	103¾	104½	70	101⅞	104¾
Genl Petrol 1st s f 5s-------1940	F A	102½	Sale	102	102½	16	102	103⅜
Gen Pub Serv deb 5½s-----1939	J J	94	94¾	94	94¼	7	93	96
Gen Steel Cast 5½s with warr '49	J J	87	92⅞	86½	88	15	86½	96
Gen Theatres Equip deb 6s-1940	A O	36¾	Sale	31	44¾	241	31	74
Good Hope Steel & I sec 7s--1945	A O	89½	92	89½	89½	10	82	96¾
Goodrich (B F) Co 1st 6½s--1947	J J	97	Sale	96	97	63	96	102½
Conv deb 6s--------------1945	J D	56⅞	Sale	56½	61	140	50	76
Goodyear Tire & Rub 1st 5s-1957	M N	89½	Sale	89½	91	108	86	92
Gotham Silk Hosiery deb 6s-1936	J D	87	92	90	May'31	----	75	90
Gould Coupler 1st s f 6s----1940	F A	----	59½	60	Apr'31	----	61	68⅝
Gt Cons El Pow (Japan) 7s-1944	F A	99⅞	Sale	99⅞	100	5	93¾	101¼
1st & gen s f 6½s--------1950	J J	93⅝	94¾	93¼	93¾	18	85½	95½
Gulf States Steel deb 5½s--1942	J D	61	69	61	72	25	61	90
Hackensack Water 1st 4s--1952	J J	93⅛	----	93⅝	May'31	----	88⅞	93⅝
Harpen Mining 6s with stk purch war for com stock or Am shs '49	J J	----	----	77	80	8	77	84½
Hansa SS Lines 6s with warr-1939	A O	72	Sale	72	78½	15	70	86⅞
Havana Elec consol g 5s----1952	F A	32½	48	49	May'31	----	45½	53½
Deb 5½s series of 1926---1951	M S	17	Sale	17	19	7	17	30½
Hoe (R) & Co 1st 6½s ser A-1934	A O	53¼	Sale	53¼	57⅞	25	51	68
Holland-Amer Line 6s (flat)-1947	M N	60	98	61	62¼	10	55½	65
Houston Oil sink fund 5½s--1940	M N	90¼	Sale	90¼	92	13	90	94
Hudson Coal 1st s f 5s ser A-1962	J D	56¼	59	56	56½	20	51	63
Hudson Co Gas 1st g 5s-----1949	M N	106¾	----	106⅝	May'31	----	104⅞	106⅝
Humble Oil & Refining 5½s-1932	J J	102⅞	Sale	102½	102⅞	23	101⅞	c104½
Deb gold 5s--------------1937	A O	101	Sale	100½	101	85	100¼	102⅝
Illinois Bell Telephone 5s---1950	J D	106	Sale	106	106¾	46	105	107
Illinois Steel deb 4½s------1940	A O	103¾	104	103¾	104	33	100⅛	104
Ilseder Steel Corp mtge 6s--1948	F A	74¼	77¼	75½	77¼	13	71	82
Indiana Limestone 1st s f 6s-1941	M N	35	Sale	35	38	52	33	69
Ind Nat Gas & Oil 5s-------1936	M N	100¾	103⅜	100¾	100¾	2	100⅛	100¾
Inland Steel 1st 4½s-------1978	A O	95	Sale	94½	95	56	93⅝	97¾
1st m s f 4½s ser B-------1981	F A	94½	Sale	93⅞	94¾	81	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	69¼	Sale	69¼	70	158	68¼	75½
Stamped------------------	J J	69	Sale	68¾	69⅞	65	68¼	75
10-year 6s---------------1932	A O	57	Sale	57	59	14	50⅛	64¾
10-year conv 7% notes---1932	M S	90½	Sale	90½	93	48	89¼	95
Int Agri Corp 1st 20-yr 5s--1932	M N	98⅝	99⅜	99	May'31	----	98½	99⅝
Stamped extended to 1942----	M N	69½	77	67	77	5	67	76⅛
Int Cement conv deb 5s----1948	M N	82	Sale	81½	84½	58	81½	100
Internat Hydro El deb 6s--1944	A O	83	Sale	83	85½	67	83	93¼
Internat Match s f deb 5s---1947	M N	91½	Sale	91½	93¼	132	89⅜	99½
Conv deb 5s-------------1941	J J	94⅛	Sale	94⅛	96⅞	366	94⅛	100
Inter Mercan Marine s f 6s--1941	A O	81½	Sale	81½	83	15	79¾	97
Internat Paper 5s ser A & B-1947	J J	68¼	Sale	68¼	70¼	52	68¼	77
Ref s f 6s series A--------1955	M S	48½	Sale	46	48⅝	73	46	69⅝
Int Telep & Teleg deb g 4½s 1952	J J	77	Sale	77	79¾	58	71⅛	84½
Conv deb 4½s-----------1939	J J	89⅛	Sale	89	90⅞	143	81	96
Deb 5s-------------------1955	F A	85	Sale	85	86½	76	76	90¼
Investors Equity 5s A------1947	J D	72	Sale	70	May'31	----	70	75
Deb 5s ser B with warr---1948	A O	70	78	70	72	22	70	76
Without warrants-----1948	A O	70⅛	71	74	Apr'31	----	73	75
K C Pow & Lt 1st 4½s ser B-1957	J J	104¼	Sale	104¼	104½	29	101½	104½
1st M 4½s---------------1961	F A	104¼	104½	104⅞	105¼	107	103¾	105¼
Kansas Gas & Electric 4½s-1980	J D	98¾	Sale	97¾	98¾	182	93½	98¾
Karstadt (Rudolph) 6s-----1943	M N	62	Sale	62	67¼	40	59¾	75⅜
Keith (B F) Corp 1st 6s----1946	M S	75⅛	76	75⅛	75½	15	75	78½
Kendall Co 5½s with warr--1948	M S	61¾	Sale	60½	63	17	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	105½	----	105	105½	85	103⅜	105½
Purchase money 6s------1997	A O	138	----	139	Apr'31	----	134	139
Kings County Elev 1st g 4--1949	F A	85	86	84¾	85	12	78	85
Kings County Lighting 5s---1954	J J	107⅝	----	107½	May'31	----	104¼	107½
First and ref 6½s--------1954	J J	119⅜	----	120	May'31	----	118⅛	120
Kinney (GR) & Co 7½% notes '36	J D	75⅝	80	75½	May'31	----	72½	90⅛
Kresge Found'n coll tr 6s---1936	J D	102¼	Sale	101⅞	102⅛	65	101½	103
Kreuger & Toll 5s with warr-1959	M S	93⅛	Sale	93	94	94	88	94⅝
Lackawanna Steel 1st 5s A--1950	M S	103⅝	Sale	102	103⅝	7	101¾	104¾
Lacl Gas of St L ref & ext 5s-1934	A O	104	Sale	104	104½	11	101½	104½
Col & ref 5½s series C--1953	F A	102½	Sale	102⅛	103⅞	110	100	103⅞
Coll & ref 5½s ser D-----1960	F A	103¼	Sale	101⅝	103¼	10	100⅞	103½
Lautaro Nitrate Co conv 6s-1954 Without warrants-----------	J J	50	Sale	50	55	41	43	75½
Lehigh C & Nav s f 4½s A--1954	J J	99½	101	99½	99¾	3	98½	101
Cons sink fund 4½s ser C-1954	J J	100	Sale	98⅝	100	27	98⅝	100
Lehigh Valley Coal 1st g 5s--1933	J J	102¼	Sale	101¾	102¼	11	100	102¼
1st 40-yr gu int red to 4%-1933	J J	99	----	99¾	Mar'31	----	98⅝	99¾
1st & ref s f 5s-----------1934	F A	100½	----	100½	Apr'31	----	99½	100¾
1st & ref s f 5s-----------1944	F A	----	73⅞	75½	Apr'31	----	75½	78
1st & ref s f 5s-----------1954	F A	43	60	43	Apr'31	----	43	52
1st & ref s f 5s-----------1964	F A	----	52	52	Apr'31	----	50	55
1st & ref s f 5s-----------1974	F A	----	49⅞	52	Apr'31	----	50	57
Liggett & Myers Tobacco 7s-1944	A O	123½	124½	123¾	124¼	15	118⅜	124¼
5s-----------------------1951	F A	106½	Sale	106½	106¾	10	104¼	107
Loew's Inc deb 6s with warr-1941	A O	95¼	96	100	Mar'31	----	100	110½
Without stocks purch warrants	A O	95⅛	Sale	95⅛	96½	52	94	99¾
Lombard Elec 1st 7s with war '52	J D	93	Sale	93	93¼	9	76⅝	95½
Without warrants-----------	J D	93½	Sale	93	94	34	75	95
Lorillard (P) Co 7s---------1944	A O	114	Sale	113⅞	114	19	102¾	114
5s-----------------------1951	F A	95	Sale	92½	95	67	82	95
Deb 5½s----------------1937	J J	98	Sale	97⅜	98	225	86⅞	98
Louisville Gas & El (Ky) 5s-1952	M N	106¾	Sale	106⅛	108	29	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s-------------1944	F A	83½	Sale	83½	85¼	16	76	87½
McCrory Stores Corp deb 5½s '41	J D	99⅛	Sale	98⅝	99⅛	22	93⅞	100
McKesson & Robbins deb 5½s '50	M N	78	Sale	77	78	62	76	84½
Manati Sugar 1st s f 7½s---1942	A O	24⅜	28¾	24⅜	May'31	----	21¾	40
Stmpd Apr 1931 coup on--1942	A O	20	Sale	20	20	2	20	35
Manhat Ry (NY) cons g 4s--1990	A O	55	Sale	55	56	29	52	57½
2d 4s-------------------2013	J D	50	Sale	50	50	8	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	92½	Sale	92½	93½	9	92	94½
Marion Steam Shovel s f 6s--1947	A O	40	Sale	40	40	6	35	47
Market St Ry 7s ser A-April 1940	Q J	92⅞	Sale	92¾	93¼	23	92¾	98
Mead Corp 1st 6s with warr-1945	A O	79	Sale	79	85	19	79	90
Meridionale Elec 1st 7s A--1957	A O	99¾	Sale	99¾	100½	24	84⅞	100½
Metr Ed 1st & ref 5s ser C--1953	J J	105⅛	----	105	105¼	2	102½	105½
1st g 4½s ser D----------1968	M S	102⅜	Sale	102⅜	104⅜	43	99⅛	104⅜
Metrop Wat Serv & Dr 5½s-1950	A O	52	64	52	52⅛	6	52	75
Metr West Side E (Chic) 4s-1938	F A	68¾	75	68⅞	71	6	68⅞	77
Miag Mill Mach 7s with war 1956	J D	75¼	Sale	75¼	77	2	75	77
Without warrants-----------	J D	----	----	81	May'31	----	62⅛	84⅞
Midvale St & O coll tr s f 5s 1936	M S	103	Sale	103	103⅞	148	100½	103⅞
Milw El Ry & Lt 1st 5s B---1961	J D	103¾	Sale	103½	104	28	99½	104
1st mtge 5s--------------1971	J J	104	Sale	103⅝	104¼	21	103⅝	104¼

c Cash sale. s Option sale.

BONDS N. Y. STOCK EXCHANGE. Week Ended May 15.	Interest Period	Price Friday May 15. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Montana Power 1st 5s A---1943	J J	105⅛	Sale	104¾	105½	20	103	105½
Deb 5s series A----------1962	J D	103	103½	101¾	103½	38	99	104
Montecatini Min & Agric—								
Deb 7s with warrants----1937	J J	97¾	Sale	97¾	99⅞	27	91½	100½
Without warrants----------	J J	97¼	98⅞	97½	98¼	42	92	99⅝
Montreal Tram 1st & ref 5s-1941	J J	100¾	Sale	100⅝	101	8	98½	101⅜
Gen & ref s f 5s series A---1955	A O	94¾	96	94	94	2	90¾	95
Gen & ref s f 5s ser B-----1955	A O	94¾	----	96¾	Sept'30	----	----	----
Gen & ref s f 4½s ser C--1955	A O	----	----	87⅛	Mar'31	----	87⅛	87⅛
Gen & ref s f 5s ser D----1955	A O	94¾	97¼	93	May'31	----	91⅞	98¾
Morris & Co 1st s f 4½s----1939	J J	71⅝	73	72	72½	13	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	----	99½	99½	4	97	99½
Murray Body 1st 6½s-----1934	J D	96⅛	97	94¾	May'31	----	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	107½	109	109	109	5	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	49½	Sale	49½	50½	21	49	53¼
Nat Acme 1st s f 6s--------1942	J D	93	Sale	93	93	1	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	102	Sale	101⅞	102⅛	302	98¾	102¼
Nat Radiator deb 6½s-----1947	F A	15	17½	14¾	15	10	11½	25⅞
Nat Steel s f deb 5s--------1941	J J	----	----	100⅛	Apr'31	----	96	100⅛
Newark Consol Gas cons 5s-1948	J D	108	108⅛	107½	108	28	104	108
Newberry (J J) Co 5½% notes'40	A O	91¼	Sale	91¼	92	15	87	95
New Engl Tel & Tel 5s A---1952	J D	111½	Sale	111¼	111½	32	108⅜	111½
1st g 4½s series B--------1961	M N	106⅞	Sale	106⅛	106⅞	8	103⅝	106⅞
N J Pow & Light 1st 4½s--1960	A O	----	----	103	104	1	103	104
New Orl Pub Serv 1st 5s A--1952	A O	94⅜	Sale	93½	94¾	43	85	94¾
First & ref 5s series B----1955	J D	93¾	Sale	92¾	93¾	94	85	93¾
N Y Dock 50-year 1st g 4s--1951	F A	78¾	Sale	78	79	16	74½	84½
Serial 5% notes-----------1938	A O	63	Sale	63	65	13	63	86⅞
N Y Edison 1st & ref 6½s A-1941	A O	115¾	Sale	115½	115⅞	50	113⅝	c116
1st lien & ref 5s series B--1944	A O	107	----	106⅜	107⅛	32	104⅞	107⅛
N Y Gas El Lt H & Pr g 5s--1948	J D	112⅜	----	112⅛	112½	20	107⅜	112½
Purchase money gold 4s--1949	F A	100	----	100¼	100½	4	97⅛	100½
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	----	43⅛	Oct'30	----	----	----
Certificates of deposit--------		40	50	40	Dec'30	----	----	----
30-year adj inc 5s---Jan 1942	A O	----	2½	2½	Dec'30	----	----	----
Certificates of deposit--------		----	----	1	July'29	----	----	----
N Y Rys Corp inc 6s--Jan 1965	Apr	2⅛	2⅜	2¼	2¼	1	1⅞	4¼
Prior lien 6s series A------1965	J J	55	57	55	May'31	----	45	55
N Y & Richm Gas 1st 6s A--1951	M N	106⅝	----	106⅜	May'31	----	106	107
N Y State Rys 1st cons 4½s-1962	M N	8⅝	18	8⅝	May'31	----	7	11½
Registered---------------	M N	----	----	6	Dec'30	----	----	----
Certificates of deposit--------		7	8	7	May 31	----	7	9
50-yr 1st cons 6½s series B 1962	M N	8⅝	9	12	Mar'31	----	6½	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	109⅜	----	109	109¼	8	107½	109⅜
1st mtge 5s----------------1951	M N	104⅞	----	104½	104¾	32	100⅝	104¾
N Y Telep 1st & gen s f 4½s-1939	M N	104¾	Sale	104¼	105	63	101½	105½
30-year deben s f 6s--Feb 1949	F A	110¾	Sale	110⅝	111⅝	70	110⅝	112⅛
30-year ref gold 6s--------1941	A O	106⅜	Sale	106¼	106¾	204	106¼	108
N Y Trap Rock 1st 6s------1946	J D	100	Sale	100	100¼	22	95	100½
Niagara Falls Power 1st 5s-1932	J J	101¼	Sale	101¼	101¾	7	101	103⅝
Ref & gen 6s---------Jan 1932	A O	102¼	102¾	102¼	102½	7	101⅞	103
Niag Lock & O Pr 1st 5s A--1955	A O	105	----	105	105	1	103½	107⅞
Niagara Share deb 5½s----1950	M N	96	Sale	96	97	29	89¾	98¾
Norddeutsche Lloyd 20-yr s f 6s'47	M N	84	Sale	84	85½	62	84	87
Nor Amer Cem deb 6½s A-1940	M S	39⅛	Sale	39⅛	40	20	39¼	56½
North Amer Co deb 5s------1961	F A	99⅜	Sale	99¼‡	99⅝	180	97¼	99⅝
No Am Edison deb 5s ser A-1957	M S	104½	105½	104½	104¾	12	100¼	105
Deb 5½s ser B----Aug 15 1963	F A	104⅜	Sale	104⅜	104⅝	9	101⅜	104¾
Deb 5s series C---Nov 15 1969	M N	102	Sale	101⅜	102	61	97	102¼
Nor Ohio Trac & Light 6s--1947	M S	107	Sale	107	107½	5	103	108
Nor States Pow 25-yr 5s A--1941	A O	105	Sale	104½	105	60	102	105
1st & ref 5-yr 6s ser B-----1941	A O	107	----	106⅞	107⅛	5	105½	107⅛
North W T 1st fd g 4½s gtd-1934	J J	101	----	100¾	Mar'31	----	100⅛	100¾
Norweg Hydro-El Nit 5½s-1957	M N	99¾	----	99¼	100	50	97¾	101¼
Ohio Public Service 7½s A--1946	A O	111¾	Sale	111¾	112	40	110	112½
1st & ref 7s series B------1947	F A	112	113	113	113	9	111	115
Ohio River Edison 1st 6s---1948	J J	----	----	102⅛	Feb'31	----	101½	101½
Old Ben Coal 1st 6s---------1944	F A	30	39	35	35	3	35	50¼
Ontario Power N F 1st 5s---1943	F A	105⅞	Sale	105¾	106½	8	103¼	106½
Ontario Power Serv 1st 5½s-1950	J J	82⅞	Sale	82⅞	84	2	82⅞	94⅞
Ontario Transmission 1st 5s-1945	M N	103⅜	106	103⅛	103½	3	100	104½
Oriental Devel guar 6s-----1953	M S	100	Sale	100	100⅝	82	95	101
Extl deb 5½s--------------1958	M N	95½	Sale	95	95⅞	86	88⅛	96
Oslo Gas & El Wks extl 5s--1963	M S	98¾	99⅜	98¾	99½	13	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	91	Sale	90	91½	33	88	99¾
Pacific Gas & El gen & ref 5s 1942	J J	105¼	Sale	105	105½	69	102¾	105½
Pacific Tel & Tel 1st 5s----1937	J J	105¼	----	105	105⅜	11	103⅞	105⅜
Ref mtge 5s series A-----1952	M N	107¾	108	107¾	107¾	1	106	107¾
Pan-Amer P & T conv s f 6s-1934	M N	102	Sale	101⅝	102	42	101½	102½
Pan-Am Pet Co(of Cal)conv 6s'40	J D	40⅜	Sale	40⅜	42½	100	40⅜	78
Paramount-B'way 1st 5½s--1951	J J	102¼	Sale	102	103	19	101⅜	105
Paramount-Fam's-Lasky 6s-1947	J D	87	Sale	87	90	30	86¼	97
Paramount Publix Corp 5½s 1950	F A	80¼	Sale	80¼	83½	49	79½	89
Park-Lex 1st leasehold 6½s-1953	J J	48	Sale	48	50	42	48	62½
Parmelee Trans deb 6s-----1944	A O	30	Sale	30	30⅛	2	30	38
Pat & Passaic G & El cons 5s 1949	M S	106¾	----	106¼	Apr'31	----	105	106⅝
Pathe Exch deb 7s with warr 1937	M N	82	Sale	81	82¼	67	50¾	89
Penn-Dixie Cement 6s A---1941	M S	60	Sale	58	60	72	58	80¾
Peop Gas & C 1st cons g 6s-1943	A O	116⅛	----	116¼	116¼	3	112½	116½
Refunding gold 5s--------1947	M S	109¼	Sale	109¼	109½	41	104⅛	109½
Registered----------------	M S	102	106	102	Dec'3	----	----	----
Phila Co sec 5s ser A-------1967	J D	102¾	Sale	102½	102⅞	121	98¼	103
Phila Elec Co 1st 4½s-----1967	M N	104½	----	104½	105	13	102¼	105
1st & ref 4s---------------1971	F A	98¼	Sale	97¼	98½	171	92⅞	98½
Phila & Reading C & I ref 5s-1973	J J	81¼	Sale	78¼	81¼	23	77⅜	85¼
Conv deb 6s--------------1949	M S	83	Sale	71¼	83	77	69	83
Phillips Petrol deb 5½s----1939	J D	63¼	Sale	50½	65	208	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108½	103	103	1	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	104	106½	104¾	105	21	103¾	105½
Pirelli Co (Italy) conv 7s---1952	M N	102	103¼	102¼	May'31	----	94	102¼
Pocah Con Collieries 1st s f 5s '57	J J	91¼	95	92	92	5	90½	92
Port Arthur Can & Dk 6s A-1953	F A	----	103¼	101⅜	Apr'31	----	100	106
1st M 6s series B---------1953	F A	----	103	104	Mar'31	----	102	104
Port Gen! Elec 1st 4½s ser C1960	M S	91½	Sale	90⅜	92⅛	310	86	92⅛
Portland Ry L & P 1st 7½s A1946	M N	107¼	Sale	107¼	107¼	3	106¾	108
Portland Gen Elec 1st 5s---1935	J J	104	104½	103½	Apr'31	----	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	69	70	70	70¾	10	60	79
Postal Teleg & Cable coll 5s-1953	J J	60	Sale	60	62	65	55	74⅞
Pressed Steel Car conv g 5s-1933	J J	84	87	84	85	7	74	88
Pub Serv El & Gas 1st & ref 5s '65	J D	105	105⅜	105	105⅝	10	102⅛	106¼
1st & ref 4½s-------------1967	J D	104¾	Sale	104⅜	105	35	101½	105
1st & ref 4½s-------------1970	F A	104¾	Sale	104	105	45	101½	105½
1st & ref 4s---------------1971	A O	98¼	Sale	97½	98½	245	93⅝	98½
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	83¼	Sale	82	83½	57	75	96
S f 5½% notes-------------1940	M S	75¼	Sale	74	75½	67	74	93⅜
Purity Bakeries s f deb 5s--1948	J J	94⅛	95	94	94½	76	90¾	c98½
Remington Arms 1st s f 6s--1937	M N	----	89⅞	79½	May'31	----	90	95¾
Rem Rand deb 5½s with war '47	M N	75	Sale	75	80	123	75	99½
Repub I & S 10-30-yr 5s s f--1940	A O	101	Sale	101	102¼	13	95½	102¼
Ref & gen 5½s series A---1953	J J	89	Sale	90	90⅞	10	88½	96
Revere Cop & Br 6s---July 1948	M S	65	Sale	65	75	6	65	101
Rheinelbe Union 7s with war 1946	J J	----	79⅞	95½	Jan'31	----	80	87¾
Without stk purch warr--1946	J J	85¼	Sale	85¼	87½	14	82¼	93⅝
Rhine-Main-Danube 7s A--1950	M S	92	98	97¼	98⅜	13	90	98⅝
Rhine-Westphalia El Pow 7s 1950	M N	100	Sale	99	100	15	90	101½
Direct mtge 6s-------------1952	M N	83½	Sale	83¼	86½	73	75	89¼
Cons M 6s of '28 with war-1953	F A	80½	Sale	80½	83¼	50	75⅞	87½
Without warrants----------	F A	----	84¾	82	82¾	3	76	87
Con m 6s of 1930 with war 1955	A O	79¼	Sale	79	83	37	74½	86¾
Rhine-Ruhr Wat Ser 6s----1953	J J	69	Sale	68⅛	75½	22	63	78¾
Richfield Oil of Calif 6s----1944	M N	36	Sale	35½	39	157	35½	67
Certificates of deposit--------				35⅝	38⅜	273	35⅝	66½
Rima Steel 1st s f 7s-------1955	F A	82¾	84¾	85	85	1	84¾	88⅞
Rochester Gas & El 7s ser B-1946	M S	106⅛	106¼	106¼	May'31	----	105⅛	107½
Gen mtge 5½s series C---1948	M S	106½	108¾	106½	106½	4	105	107⅞
Gen mtge 4½s series D---1977	M S	103	103½	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	89⅛	Sale	88⅞	89½	298	87	93⅛
St Jos Ry Lt H & Pr 1st 5s-1937	M N	98½	Sale	98½	98½	3	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	52⅞	Sale	52⅞	57	8	46	57
St Paul City Cable cons 5s--1937	J J	88	90	88	88	1	87⅞	92
Guaranteed 5s-------------1937	J J	88	89	88	Apr'31	----	88	92
San Antonio Pub Serv 1st 6s-1952	J J	109	Sale	108½	109	15	103½	109
Saxon Pub Wks (Germany) 7s '45	F A	90	Sale	88	90	44	75⅞	93⅞
Gen ref guar 6½s----------1951	M N	80	Sale	80	80⅛	51	72¼	86¼
Schulco Co guar 6½s-------1946	J J	69	Sale	69	69	3	60	75
Guar s f 6½s series B------1946	A O	70⅜	74	73	80	48	60	91¼
Sharon Steel Hoop s f 5½s--1948	F A	----	77⅞	79⅝	79⅝	1	79⅝	90⅛
Shell Pipe Line s f deb 5s--1952	M N	80	Sale	75⅝	80½	62	73	92¾
Shell Union Oil s f deb 5s--1947	M N	69¼	Sale	65	69¼	133	64	86½
Deb 5s with warr----------1949	A O	69⅛	Sale	65	70½	210	65	90
Shinyetsu El Pow 1st 6½s--1952	J D	91½	Sale	91½	92	5	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	14	Sale	13¼	15	38	12⅞	25
Siemens & Halske s f 7s----1935	J J	103⅛	104	102½	103⅛	2	95	103⅛
Deb s f 6½s---------------1951	M S	98	Sale	98	99¾	31	88½	101¾
Sierra & San Fran Power 5s-1949	F A	105⅜	----	104¾	104¾	1	102	105
Silesia Elec Corp s f 6½s----1946	F A	75¼	80	76	76	2	67	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	71⅝	Sale	71⅝	72⅝	14	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	92⅜	Sale	92⅜	94	95	91	100¼
1st lien 6½s series B-------1938	J D	84	Sale	84	86¼	80	84	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102	Sale	102	102¼	75	100¼	102½
Sinclair Pipe Line s f 5s----1942	A O	100¼	Sale	100	100¼	81	98	101
Skelly Oil deb 5½s---------1939	M S	55	Sale	54⅞	57½	30	54⅞	84
Smith (A O) Corp 1st 6½s--1933	M N	102¾	Sale	102½	103	22	102¼	103½
Solvay Am Invest 5s---------1942	M S	94	Sale	94	95½	27	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106	Sale	106	106¼	17	104⅝	106¼
S'west Bell Tel 1st & ref 5s--1954	F A	106⅞	Sale	106¾	107½	64	105	107½
Southern Colo Power 6s A--1947	J J	103	Sale	102⅞	103½	11	102	106¾
Stand Oil of N J deb 5s Dec 15'46	F A	103¼	Sale	102⅛	103½	171	102⅛	105½
Stand Oil of N Y deb 4½s--1951	J D	98¾	Sale	98	99⅛	98	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	52	Sale	50	52	28	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	----	105⅝	105⅝	17	105⅝	110
Tenn Coal Iron & RR gen 5s-1951	J J	105⅝	107½	106⅛	May'31	----	104	106⅛
Tenn Cop & Chem deb 6s B-1944	M S	90	90¾	90	90½	6	89¾	99
Tenn Elec Power 1st 6s-----1947	J D	107⅞	Sale	106⅞	107½	21	104⅝	108
Texas Corp conv deb 5s-----1944	A O	91	Sale	91	93¾	451	90⅝	102
Third Ave Ry 1st ref 4s-----1960	J J	49⅞	Sale	49¾	50½	262	45	51¼
Adj inc 5s tax-ex N Y Jan 1960	A O	34	Sale	30	34¾	554	25	34¾
Third Ave RR 1st g 5s------1937	J J	98⅝	99⅞	98	100	29	93	100
Toho Elec Power 1st 7s-----1955	M S	100⅝	Sale	100¼	100⅝	3	91½	100⅞
6% gold notes--------------1932	J J	100¼	Sale	100	100½	21	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---------1953	J D	87⅛	Sale	86½	87½	59	83¼	91
Trenton G & El 1st g 5s-----1949	M S	105⅞	107½	106⅛	Apr'31	----	104	106⅛
Truax-Traer Coal conv 6½s-1943	M N	45	50	50	51	5	50	72
Trumbull Steel 1st s f 6s----1940	M N	87½	Sale	85	97⅞	30	85	100½
Twenty-third St Ry ref 5s--1962	J J	20	68	20	Apr'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	99	99⅞	98	99	4	94⅞	100
Guar sec s f 7s-------------1952	F A	94½	95	94½	95	10	87¼	96½
Ujigawa Elec Pow s f 7s-----1945	M S	101⅛	Sale	101⅛	101⅛	6	98⅜	102
Union Elec Lt & Pr (Mo) 5s-1932	M S	102¾	Sale	102½	102¾	19	101¼	102⅞
Ref & ext 5s---------------1933	M N	103	Sale	103⅛	103⅜	14	101	103⅜
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	----	104	104⅜	10	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	105¾	Sale	104⅛	105¾	20	100½	108
1st lien s f 5s ser C---Feb 1935	A O	98⅛	Sale	97⅞	98⅛	6	97½	101
Deb 5s with warr----Apr 1945	J D	87⅝	Sale	85⅞	89	34	85⅞	97
United Biscuit of Am deb 6s-1942	M N	103¾	Sale	103½	103¾	2	100	105
United Drug 25-yr 5s-------1953	M S	101⅝	Sale	100⅞	101⅞	101	96⅝	101⅞
United Rys St L 1st g 4s----1934	J J	40	45	44½	44½	3	44½	62
United SS Co 15-yr 6s------1937	M N	101	----	101	Apr'31	----	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	74⅛	Sale	74⅛	79	67	71⅝	83⅞
Sec s f 6½s series C-------1951	J D	75⅛	76⅞	77½	79	26	70⅛	83¾
S f deb 6½s ser A----------1947	J J	74¼	Sale	74¼	77¼	72	69⅜	83½
United Steel Wks of Burbach-Esch-Dudelange s f 7s----1951	A O	105⅛	105½	105⅛	105½	22	104½	108
U S Rubber 1st & ref 5s ser A 1947	J J	66	Sale	66	67	48	64	75¼
Universal Pipe & Rad deb 6s 1936	J D	----	44	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s------1953	A O	78⅜	80	79¾	80⅛	16	69	83
Utah Lt & Trac 1st & ref 5s-1944	A O	99¾	Sale	99¼	100	89	94	c100½
Utah Power & Lt 1st 5s-----1944	F A	103¾	Sale	103¾	104	61	100	104
Utica Elec L & P 1st s f g 5s 1950	J J	106¾	110	106½	106½	2	104	106½
Utica Gas & Elec ref & ext 5s 1957	J J	111½	Sale	111½	111½	2	105⅝	113½
Util Power & Light 5½s-----1947	J D	75	Sale	75	79	61	73	84
Deb 5s with warrants------1959	F A	66½	Sale	66	69½	103	64½	76¾
Without warrants----------	F A	----	----	----	----	----	----	----
Vertientes Sugar 1st ref 7s--1942	J D	33	Sale	31	33	5	23	45
Victor Fuel 1st s f 5s-------1953	J J	----	24	22	Mar'31	----	22	22
Va Iron Coal & Coke 1st g 5s 1949	M S	82	84	82⅛	May'31	----	75	85
Va Ry & Pow 1st & ref 5s---1934	J J	104⅛	Sale	104⅛	104⅜	6	101⅜	104½
Walworth deb 6½s with war 1935	A O	71	79	71	May'31	----	71	85
Without warrants----------	----	70	84½	84	Apr'31	----	84	90
1st sink fund 6s series A--1945	A O	59⅞	Sale	59⅞	59⅞	1	59⅞	79
Warner Bros Pict deb 6s---1939	M S	39	Sale	38	43⅜	135	38	74¼
Warner Co 1st 6s with warr-1944	A O	93	94	94	94	1	93	97
Without warrants----------	A O	----	90	95	Mar'31	----	95	97
Warner Sugar Refin 1st 7s--1941	J D	105½	Sale	105½	105½	2	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	50⅞	Sale	50⅞	51¼	28	46	69
Wash Water Power s f 5s--1939	J J	104¼	----	104	Apr'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	109⅛	----	109	109	6	105½	109½
West Penn Power ser A 5s--1946	M S	105⅝	----	105⅝	106¼	15	103¾	106¼
1st 5s series E------------1963	M S	110	Sale	108¾	110	11	105⅛	110
1st 5½s series F----------1953	A O	106¼	106½	106½	106½	3	105	107½
1st sec 5s series G---------1950	J D	105⅞	----	105¾	105¾	5	104⅜	106
Western Electric deb 5s----1944	A O	106⅛	Sale	106	106¾	17	104⅛	106¾
Western Union coll trust 5s-1938	J J	104⅛	Sale	103¾	105	30	101⅛	105
Fund & real est g 4½s---1950	M N	102	Sale	101½	102	41	100¼	102
15-year 6½s---------------1936	F A	108	Sale	106¼	108¼	68	104¾	c110½
25-year gold 5s------------1951	J D	101	Sale	100	101½	49	100	104⅝
30-year 5s-----------------1960	M S	101	Sale	100	101⅛	158	100	104¼
Westphalia Un El Pow 6s---1953	J J	74	Sale	73½	75½	42	67	79½
Wheeling Steel Corp 1st 5½s 1948	J J	93	Sale	92⅞	97	67	92⅞	103
1st & ref 4½s series B----1953	A O	78½	Sale	78½	81½	48	78½	92
White Eagle Oil & Ref deb 5½s'37 With stock purch warrants---	M S	102¾	Sale	102⅜	103	15	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	40	5	29	46⅝
Partic s f deb 6s-----------1940	M N	38	40	37	May'31	----	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	6	15	10	Mar'31	----	7¼	10
Ctf dep Chase Nat Bank----	----	6	7	8¼	Apr'31	----	7	8⅝
7s (Nov 1927 coup on)Jan 1935	M N	7	10	10	May'31	----	7¼	10½
Ctf dep Chase Nat Bank---	----	7	10	7	7⅛	25	6⅝	11¼
Willys-Overland s f 6½s----1933	M S	100	Sale	99⅞	100	31	95	100
Wilson & Co 1st 25-yr s f 6s-1941	A O	97½	Sale	89½	97½	140	89½	101
Winchester Repeat Arms 7½s'41	A O	34⅛	39½	31	May'31	----	26	83
Certificates of deposit--------	----	34⅛	39½	39½	Apr'31	----	28½	28½
Youngstown Sheet & Tube 5s '78	J J	100½	Sale	99⅞	100½	163	99⅞	103½
1st m s f 5s ser B---------1970	A O	100	Sale	99¾	100¼	157	99⅛	101

c Cash sales. ‡ Option sales.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, May 9 to May 15, 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	183	182½	183	59	173½ Jan	185 Mar
Boston Elevated 100	79½	70	80¾	1,505	62½ Apr	80¾ May
Preferred	95	86	95	67	76½ Apr	95 May
1st preferred 100	105	104½	105½	210	98⅝ Jan	105½ May
2d preferred	96	87	96	1,165	82 Apr	96 May
Boston & Maine—						
Pr. pref. stpd 100	103	103	103	440	100 Jan	108 Mar
East Mass St Ry Co—						
1st preferred		5	5	50	4½ Apr	10 Jan
Preferred B 100		3	3	5	2½ May	6½ Mar
Adjustment 100		2½	2¾	69	2 Jan	4 Jan
Maine Central		50	50	60	50 May	63 Mar
N Y N H & Hartford 100		70⅞	78	180	70⅞ May	92¼ Feb
Old Colony 100		139½	140	30	125 Jan	140 Mar
Pennsylvania RR 50	47⅞	47	53½	1,678	47 May	68⅜ Feb
Miscellaneous—						
American Founders Corp	3¼	3¼	3⅝	37	3¼ May	5¼ Mar
Amer & Contl Corp	10¼	10¼	11	350	9⅝ Jan	15⅛ Feb
Amer Pneumatic Ser—						
Common		2	2	100	2 Jan	4 Feb
Preferred		7	7¼	100	7 Jan	11 Feb
Amer Tel & Tel 100	177⅜	176⅜	185⅛	2,685	176 Apr	201⅜ Feb
Amoskeag Mfg Co	8	8	8½	445	7 Jan	14 Mar
Aviation Sec of N E		3½	3½	340	2½ Jan	5¼ Mar
Bigelow Sanford Carpet *		24	25½	300	24 Jan	33 Jan
Preferred		82	82	136	80 Mar	85 Jan
Boston Personal Prop Trust		18⅛	18⅞	70	17⅞ Jan	21½ Feb
Brown Co pref		30	32	150	30 Apr	66 Jan
Columbia Graphophone		8⅛	9¼	280	7¾ Jan	16¼ Mar
Crown Cork & Intl	5	5	5½	150	4¾ Apr	8 Mar
East Gas & Fuel Assn	19⅛	19	19⅞	436	17½ Jan	27¼ Mar
4½% preferred 100	85	83½	85½	586	77 Jan	85½ May
6% preferred 100	92¾	92¼	93	166	89 Jan	95 Jan
Eastern SS Lines Inc 25	20	19¼	21¼	385	19¼ Jan	28¾ Mar
1st preferred	94	94	95	23	94 Jan	98 Apr
Edison Elec Illum 100	248	247	250	299	240 Jan	266½ Feb
Empl Group Assoc T C		16¾	16¾	290	16⅝ Apr	20 Mar
General Capital Corp	30	30	31⅞	230	29¼ Jan	39¾ Apr
Georgian Corp common		1½	1½	135	1½ May	3 Feb
German Cred & Ind Corp						
25% 1st pd allot ctfs		18¼	18¾	105	16 Feb	18¾ May
Gilchrist Corp	6	6	6	10	5 Apr	7½ Mar
Gillette Safety Razor		34⅝	38⅝	2,677	21⅝ Jan	38⅝ May
Hathaway Bakeries cl B		11	13	230	11 Feb	15½ Jan
Class A		29	29	40	29 May	34 Mar
Preferred		87	90	25	87 May	96 Jan
Jenkins Television		4¼	4½	20	2⅛ Jan	6 Apr
Loew's Theatres		8¼	8¼	10	8 Apr	9¼ Jan
Mass Utilities Assoc v t c	4¼	4¼	4⅜	3,987	3¾ Jan	5 Feb
Mergenthaler Linotype	79¼	79¼	79½	112	79¼ May	89 Jan
Nat Service Co com shs		2⅛	2⅜	105	1¾ Apr	3¾ Jan
New Engl Tel & Tel 100	134⅛	133	136	291	130 Jan	142 Mar
North Amer Aviation		8⅞	9⅜	100	5⅝ Jan	10½ Mar
Pacific Mills 100	18⅛	18⅛	18½	100	15⅛ Jan	25⅝ Mar
Public Utility Holding		4⅞	4⅞	25	4¼ May	7¾ Feb
Shawmut Assn T C	13¼	12½	13¼	900	11½ Apr	16 Feb
Stone & Webster		36½	38⅛	326	35⅞ Apr	54½ Mar
Swift & Co, new *	27	27	27¼	346	27 May	30½ Jan
Torrington Co *		40	40½	118	39¼ May	47 Feb
United Founders Corp com	6	6	6⅜	616	6 May	10¼ Mar
U S Shoe Mach Corp pf 25	32⅛	31⅛	32	85	31 Jan	32 May
United Shoe Mach Corp 25	51	50½	51½	1,434	50 Apr	58 Jan
U S Elec Power Corp		4¼	4¾	120	4¼ May	8 Mar
Utility Equities Corp pref		74	74½	40	64 Jan	78 Apr
Warren Bros Co new	29⅛	29⅛	31⅛	355	27⅞ Apr	46½ Feb
Mining—						
Arizona Commercial 5		85c	90c	800	50c Apr	1⅝ Feb
Calumet & Hecla 25	6¾	6¾	7¼	1,263	6¾ May	11⅞ Feb
Copper Range 25	5¾	5¾	5¾	140	5⅝ May	8⅛ Feb
Isle Royal Copper 25	3⅝	3	3¾	67	3 May	6⅛ Feb
Keweenaw Copper 25		1¼	1½	490	1 Jan	1½ Jan
Mohawk 25		16¼	16¼	5	15¾ Jan	21 Feb
North Butte 2½	1½	1⅜	1¾	2,875	1 Jan	5⅝ Mar
Old Dominion Co		3	3	50	2⅞ Jan	3¾ Feb
P C Pocahontas Co	11½	11½	11¾	410	11½ Apr	15½ Jan
Quincy 25		5¾	6¾	595	5 Apr	10¾ Feb
Bonds—						
Amoskeag Mfg Co 1948		72	72	$7,000	71 Feb	81 Mar
Can Internat Paper 1949		65	65	1,000	65 May	65 May
Central P & L 5s 1956		94⅜	94⅜	1,000	94⅜ May	94⅜ May
Ch Jct Ry & U S Yd 4s '40		93¾	95	3,000	93½ Jan	95⅛ Apr
New England Tel & Tel '32	102¼	102¼	102¼	6,000	100⅞ Jan	102¼ May
P C Pocahontas 7s 1935	110⅛	110	110⅛	12,000	106 Jan	115 Feb
Western Tel & Tel 5s 1932	101⅜	101¼	101⅜	4,000	101 Jan	101⅝ Jan

* No par value. s Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, May 9 to May 15, 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 *		38	38¾	100	35 Jan	39⅛ Mar
Acme Steel Co cap stk 25	27¾	27¾	28¾	600	27¾ May	41⅛ Feb
Adams Mfg Co (J D) com *		18	20	510	18 May	25¾ Mar
Allied Motor Ind Inc com *		1⅝	1¾	150	1½ Jan	3¾ Jan
Allied Prod Corp A *	20¾	20	25¾	750	17 Feb	31 Apr
Altorfer Bros Co conv pref*		31	31⅞	90	28 Jan	36 Feb
Am Commonw Pow A com*		13⅛	14	30	13 Apr	16¾ Feb
Amer Equities Co com *		4⅛	4½	100	4 Apr	7¼ Feb
Amer Pub Serv pref 100		91½	91¾	30	91 Jan	94 Feb
Amer Rad & Tel H Corp *		½	½	250	½ May	1⅞ Feb
Amer States Pub Serv A *		11½	11½	200	7 Apr	20½ Apr
Amer Util & Gen v t c B *		2¾	2¾	100	2¾ May	3¾ Mar
Amer-Yvette Co Inc com *		3⅝	4	3,550	1 Jan	5⅛ Apr
AppalachianGasCorp com*	4¼	4¼	4¼	50	4¼ May	8¼ Feb
Art Metal Wks Inc com *	4¾	4¾	5	280	3⅛ Jan	8½ Feb
Associated Invest Co *		58	58	50	57 Jan	61½ Mar
Assoc Tel & Tel—						
Class A *	67½	66⅝	68	400	65 Feb	70 Mar
7% preferred 100		98⅞	98⅞	10	98⅞ May	100 May
Assoc Tel Util Co com *	24⅝	23⅜	24¾	3,100	20⅝ Apr	25½ Feb
$6 conv pref A *		80	82	200	80 May	82 May
$7 cumul pref *		88	88	50	88 May	88 May
Automatic Washer conv pf		3¼	4	200	¾ May	6 Jan
Bastian-Blessing Co com 25	17	15⅞	17	450	15 May	24 Feb
Baxter Laundries A *		2½	2½	60	1½ Jan	2¾ 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.
Bendix Aviation com *	17¾	17⅝	19½	9,650	15¾ Apr	25⅛ Feb
Binks Mfg A conv pfd *	4	4	5½	1,170	4 May	9¾ Jan
Borg-Warner Corp com 10	19½	19½	21¾	21,600	17⅝ Apr	30⅛ Feb
7% preferred 100	95¼	95¼	97	250	88 Jan	97¼ Apr
Brach & Sons (E J) com *		14½	14¾	200	11¾ Jan	17⅜ Mar
Brown Fence & Wire—						
Class A *	15½	15	15⅝	450	13¾ Apr	20 Feb
Class B *		5	5	200	5 Jan	10½ Feb
Bruce Co (E L) common *		13⅞	14	200	13⅞ May	22 Jan
Burnham Trad Corp—						
Common *		1½	1½	150	1¼ Apr	3 Mar
Convertible pref *	5⅛	5⅛	5⅛	50	5 Apr	11 Feb
Butler Brothers 20	4⅝	4⅝	4⅞	900	4⅝ May	7¼ Mar
Ceco Mfg Co Inc com *		2½	2½	50	1½ May	7½ Feb
Cent Illinois Sec Co ctfs	20⅞	20½	22⅜	3,050	20 Apr	25¾ Jan
Central Ill P S pref *	92⅞	92⅜	93	360	91 Jan	95 Mar
Central Ind Pow pref 100		83⅛	83⅛	10	78 Jan	84 Mar
Cent Pub Ser Corp A *	14⅛	14⅛	15	1,150	12½ Apr	19¾ Mar
Cent S W Util com new *	17½	17¼	17¾	350	16½ Jan	24⅝ Feb
Preferred *		94¼	94¼	50	90 Jan	96½ Apr
Prior lien pref *		100½	100½	50	94¾ Jan	104½ Jan
Cent States P & L pref *		64¾	64¾	20	59 May	88 Jan
Cherry Burrell Corp com *		22	22	10	22 May	27½ Jan
Chicago Flex Shaft com 5		9¾	9¾	10	9¾ Apr	13 Jan
Chic Investors Corp com *		2¾	2¾	100	2¼ Jan	4⅛ Feb
Convertible pref *	30¾	30¾	31¼	1,600	26 Jan	31¾ Mar
Chic N S & Milw—						
Prior lien pref 100	57	57	58	70	57 May	60 Mar
Chicago Towel Co conv pf*		83	83	10	80 Jan	85 Jan
Chicago Yellow Cab Inc *	19½	19½	19⅞	300	19½ Apr	23½ Mar
Cities Service Co com *	13¾	13½	15⅜	30,150	13⅜ Apr	20⅝ Mar
Club Aluminum Uten Co *		2½	2¾	500	2¼ Mar	3¼ Feb
Commonwealth Edison 100	231	230	234¾	5,850	220 Jan	255½ Feb
Constr Mat'l Corp com *		7½	8¼	100	6½ Apr	10¼ Jan
$3½ preferred *	31¼	25	32½	1,900	23 Apr	32½ May
Consumers Co—						
Common 5		2⅝	2⅝	50	2½ Apr	4¾ Mar
6% prior pref A 100		38	38	10	38 May	45¼ Jan
Preferred 100		24¾	24¾	20	24¾ May	43 Jan
Cont Chicago Corp—						
Common *	5⅞	5½	6⅛	10,700	5⅜ Apr	10⅝ Feb
Preferred	36½	35½	38	3,650	35½ Jan	40½ Feb
Cord Corp 5	10⅞	10⅝	12¾	86,450	6 Jan	15 Apr
Corp Sec of Chic allot ctf *		52½	53	650	50 Jan	60 Feb
Common *	16⅞	16⅜	17⅜	4,100	14½ Jan	21¾ Feb
Crane Co com 25	34½	34	35½	586	34 Apr	40⅞ Jan
Preferred 100	112	110¼	112	50	108½ Apr	119 Feb
El Household Utl Corp 10	21	20	21	400	19 Apr	29½ Feb
Emp Gas & Fuel—						
7% preferred 100		68½	68½	50	68½ May	80 Jan
Federal Elec Co—						
Common *	31	31	33	60	28 Feb	37 Mar
$6 cum prior pref *	54⅞	50	57½	90	50 May	68 Jan
$7 cum prior pref *		54⅞	55	50	51½ Apr	67¾ Feb
Fitz Simmons & Connell						
D & D com *		24¼	24¼	150	21⅝ Jan	29 Jan
Foote Bros G & M Co 5	1½	1½	1¾	750	1½ May	4½ Jan
Gardner-Denver Co com *		25	26	20	25 May	35 Jan
General Candy Corp A 5		3½	3½	360	1 Feb	4¾ Feb
Gen Theatre Equip—						
Common new *		3¾	4	400	3½ Apr	15 Feb
Gen Wat Wks Corp cl A *		4	4⅛	150	4 May	14½ Jan
Gleaner Com Harv com *	1½	1½	2	350	1 Feb	6⅜ Jan
Godchaux Sugar Inc B *		3	4	330	3 May	10¼ Mar
Great Lakes Aircraft A *	3¾	3½	4¼	3,750	1½ Jan	5¾ Apr
Great Lakes D & D *	20	19¾	21¾	1,700	19½ Apr	28½ Feb
Grigsby-Grunow Co com *	3⅞	3¾	4	3,700	2⅝ Jan	6⅝ Mar
Hall Printing Co com 10		13¼	14⅛	300	13 May	19⅝ Mar
Houdaille-Hershey Corp A*	15	15	17	1,500	11½ Jan	18⅜ Mar
Class B *		6¼	6⅞	500	4¾ Jan	9⅝ Mar
Illinois Brick Co cap 25	13½	13½	14	450	13½ May	16¼ Jan
Inland Util Inc class A *		2	2	50	1½ May	4 Jan
Insull Util Invest Inc *	32⅛	31¾	34⅛	24,500	28¾ Jan	49¾ Feb
2d preferred *		78½	80⅝	900	74 Jan	92½ Mar
Invest Co of Amer com *	8½	8½	8⅝	70	6 Jan	13¼ Feb
Iron Fireman Mfg Co v t c*		14	14¼	150	10⅞ Apr	22¾ Feb
Jefferson Electric Co com *		17	18	200	14 Apr	23⅜ Mar
Kalamazoo Stove com *	21	21	23½	500	21 May	34 Jan
Kellogg Sw'bd & Sup com 10	4	4	4⅛	200	3½ Jan	7½ Mar
Preferred 100	65	65	65	160	50 Jan	75 Apr
Ky Util jr cum pfd 50		50	50	150	49 Jan	51 Feb
Keystone Steel & Wire com *	10¼	10¼	10¼	850	10¼ Mar	13¾ Mar
Leath & Co cum pref *		12½	12½	20	11⅛ Mar	16 Mar
Libby McNeill & Libby 10	10¼	9¾	10⅞	6,700	9¾ May	14½ Mar
Lincoln Printing com *		21	22¼	250	19⅛ Jan	23¾ Apr
7% preferred 50		41	41½	150	41 Jan	42½ Jan
Lindsay Light Co com 10		8¼	8¼	100	6 Mar	9 Feb
Lion Oil Ref Co com *		4¼	4⅜	250	4¼ May	6⅝ Jan
Lynch Corp common *	17	17	17½	350	15½ Jan	20 Mar
McGraw Electric com *		11	11¾	100	10⅛ Apr	16½ Jan
McWilliams Dredging Co *	24	24	25¾	500	24 May	31⅛ Mar
Majestic Househ Util com *		4	4	150	2⅝ Jan	7½ Jan
Manhattan-Dearborn com*	11½	11	12	800	11 May	20⅛ Feb
Marshall Field & Co com *	27	26⅜	28⅞	700	23¼ Jan	32½ Feb
Mat'l Service Corp com 10		23	25	600	17½ Jan	25¼ Apr
Mer & Mfrs Sec Co A com*		18	18½	150	17¼ Feb	23⅞ Mar
Metrop Ind Co allot ctfs *	37	37	37	100	37 May	42 Mar
Mickelberrys Fd Pr com 1		10¾	11	400	10 Mar	14½ Jan
Mid Cont Laund Inc A *	1½	1½	1¾	110	1½ May	4¾ Jan
Middle West Utilities new *	18⅞	18¾	19¾	36,450	17 Jan	25½ Mar
$6 cum preferred *		96½	98½	1,350	95 Jan	100⅞ Apr
Warrants A		1¼	1½	150	1¼ May	4 Feb
Warrants B		2¼	2¼	350	1⅛ Jan	5 Feb
Midland United Co com *	19	19	19¼	1,450	18¼ Apr	23 Jan
Warrants *		⅝	¾	200	⅝ May	1½ Jan
Preferred *		38½	40½	1,350	36 Apr	43¾ Feb
Midland Util—						
6% prior lien 100		83	83	80	79 Jan	90¼ Feb
6% pref class A 100	80	80	80	80	79¼ Mar	85 Mar
7% prior lien 100	95	95	95	110	95 Jan	100 Feb
7% pref class A 100		93½	93½	50	88¾ Jan	94¼ Apr
Miller & Hart Inc cv pref *		17	17	50	14¼ Apr	24 Feb
Miss Val Util—						
$7 preferred *	93	90	93	150	90 Apr	97 Jan
Prior line pref *	93	90	93	100	85 Apr	96½ Apr
Mo-Kan Pipe Line com 5	5¼	5⅛	6¼	3,400	5⅛ May	10⅛ Mar
Monroe Chemical Co pref *	33	30⅛	33	140	22 Jan	33 May
Mosser Leather Corp com *	6	6	6	10	6 Apr	8¼ Apr
Muncie Gear Co cl A *		2¼	2¼	50	1⅝ Jan	6⅝ Apr
Muskegon Motor Spec—						
Convertible A *		13⅛	14	150	10 Jan	15⅛ Feb
Nachman Springfield com *	6⅛	6⅛	6½	200	6⅛ May	11½ Feb
Nat Elec Power A part *	22½	22½	23¾	300	22 Jan	28 Mar
Nat'l Family Stores com *	3¾	3	3⅞	1,800	3 May	6 Jan
Natl Rep Inv Tr allot ctfs *		25	25	50	25 May	31 Jan
Nat Secur Invest Co com *	4⅞	4¾	5	350	3¾ Feb	7⅛ Feb
6% cum pref 100	66½	66½	67	650	64 Jan	76 Jan
Nat Pub Serv Corp conv pf*		43¼	43¼	50	40½ Jan	47 Apr
Nat'l Standard com *	29⅛	29⅛	30½	800	25⅝ Jan	34½ Mar
Natl Term Corp part pref *		6⅜	7	40	6 Apr	8 Feb
Noblitt-Sparks Ind com *		39	39½	200	32 Apr	47⅞ Mar
North Amer Car com *	19	19	19	450	17¾ Apr	31 Feb

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
North Amer Gas & Elec A *	------	11¼	11¼	100	10 Feb	13¼ Feb
No Am Lt & Pr Co com *	65¾	65¾	66	700	61 Jan	70¾ Mar
Northern Paper Mills com *	------	40	40	20	40 May	40 May
N & S Am Corp A com *	7¼	7	7¼	600	7 Apr	11¼ Mar
Northwest Bancorp com 50	30¼	30	30¼	550	29 Apr	37 Jan
Northwest Eng Co com *	12½	12½	12½	200	12½ May	18½ Mar
Northwest Util—						
Prior lien pref 100	------	96¾	96¾	10	89¾ Jan	102 Feb
Parker Pen Co com 10	------	15	15	50	15 Apr	24½ Jan
Peabody Coal Co—						
Class B common *	3	3	3	200	2 May	5 Feb
Penn Gas & Elec A com *	------	12⅛	12½	200	8 Feb	13½ May
Pines Winterfront com *	26⅛	26	26¼	200	14½ Apr	22⅝ Apr
Polymet Mfg Corp com *	15	15	16¼	750	2 Jan	6½ Mar
Potter Co (The) com *	------	2⅝	3¼	250	6 Jan	13 Mar
Process Corp com *	------	4	4⅛	200	3½ Apr	5¼ Mar
Pub Serv of Nor Ill com *	------	236¼	237	275	200¼ Jan	262 Feb
Common 100	------	239¾	239¾	25	200¼ Jan	265 Feb
6% preferred 100	------	132	133	70	122⅝ Jan	137 Mar
Q R S De Vry Corp com *	1¾	1¾	2⅛	1,050	1⅛ Feb	5½ Mar
Quaker Oats Co—						
Common *	135	135	134	100	130 Apr	170 Jan
Preferred 100	117⅜	117¼	118	90	113 Jan	120 Mar
Railroad Shares Corp com *	3¾	3¾	3⅞	150	3½ May	5 Feb
Rath Packing Co com 10	------	18½	18½	50	18½ May	20⅞ Jan
Reliance Internat Corp A *	------	3¾	3¾	150	3 Jan	6 Mar
Reliance Mfg Co com 10	------	6¼	6¼	50	5 Apr	7½ Jan
Rollins Hosiery Mills—						
Convertible pref *	29¾	29¾	29¾	50	25 May	38 Feb
Ross Gear & Tool com *	21	20	21	150	19 May	29 Feb
Ryerson & Son Inc com *	------	20	20½	250	20 May	26 Jan
Saxet Co common *	10⅜	10⅛	11¼	900	8¼ Mar	13⅛ Apr
Sangomo Electric Co *	------	20	20	200	20 May	26½ Feb
Seaboard P S Co—						
$6 preferred *	------	68½	70	70	68⅜ Jan	85 Jan
Convertible pref *	46½	43½	46½	200	42½ May	48 Feb
Seaboard Util Shares Corp *	3⅞	3⅞	4	1,500	3⅛ Jan	5⅛ Jan
Signode Steel Strap com *	3½	3½	3½	50	3½ Apr	9½ Jan
Preferred 30	15¾	15¾	15¾	50	15¾ May	20 Jan
Sou Colo Power A com 25	19	19	19	150	19 Jan	24 Mar
South'n Union Gas com *	8½	7¾	8⅝	900	7¾ Jan	12 Feb
So'west Gas & El 7% pf 100	------	94½	94½	40	94 Jan	98¾ Mar
Southwest Lt & Pr pref *	90	88½	90	100	87½ Jan	94½ Jan
Standard Dredge com *	3	3	3⅝	550	3 May	8 Jan
Convertible pref *	------	6¾	6¾	50	6 Apr	16 Jan
Standard Tel pref *	------	80	80	10	80 May	80 May
Steinite Radio Co *	½	½	½	200	½ Jan	1 Feb
Storkline Fur Co conv pf 25	------	8⅛	8⅛	20	7 Apr	14 Apr
Swift International 15	35¾	34¾	37⅛	4,500	34¾ Feb	40⅛ Apr
Swift & Co 25	27⅛	26⅞	27¼	4,200	24¾ Mar	30¼ Jan
Tele Bond & Sh class A *	------	52	52¾	340	51¾ Feb	55⅛ Feb
1st preferred 100	------	99	99	10	99 May	104 Feb
Thompson (J R) com 25	24½	24	24½	100	23 Apr	34 Mar
Transformer Corp of Am *	------	3½	4⅛	350	2 Jan	4⅛ May
Twelfth St Stores stk pr war	------	⅛	⅛	50	⅛ Apr	½ Mar
Twin Sts Nat Gas part A *	⅝	⅝	⅝	250	½ Apr	2 Jan
United Amer Util Inc com *	------	8⅜	8¾	950	3¼ May	9 Feb
Class A *	10	10	11¼	250	10 Apr	16 Feb
United Gas Co com *	6⅜	6⅜	7¼	500	6⅜ May	11⅛ Feb
U S Gypsum 20	40¼	40	41	900	38 Jan	49 Mar
Preferred 100	------	130	130	50	116¾ Jan	130½ May
U S Radio & Telev com *	17⅞	17⅞	21	4,800	14⅛ Jan	34¼ Mar
Utah Radio Prod com *	------	2½	2¾	1,100	2¼ Jan	5¼ Feb
Util & Ind Corp com *	6	6	6¼	1,050	5⅛ Apr	9⅛ Feb
Convertible preferred *	16½	16	16⅞	600	15 Jan	19⅝ Feb
Utilities Power & Lt Corp						
Common non-voting *	8	7⅝	8¼	400	7 Apr	14⅛ Feb
Viking Pump Co com *	10½	10½	10½	100	8 Feb	12⅛ Mar
Preferred *	26¾	26¾	28⅜	500	25 Jan	29 Mar
Vortex Cup Co *	------	18	18½	300	17½ May	23 Mar
Class A *	27½	26¾	27⅞	200	25 Feb	29 Feb
Wahl Co common *	1⅜	1⅜	2⅜	1,850	1⅜ May	4 Apr
Walgreen Co com *	19	18⅝	20	14,700	18¼ Apr	29¼ Mar
Western Pow Lt & Tel cl A *	21½	21½	22¼	530	20¾ Jan	23⅛ Apr
Wextark Radio Stores com *	------	⅝	⅞	2,750	⅝ May	3 Jan
Wisconsin Bank Shs com 10	5½	5¼	5½	1,100	5¼ Apr	6¾ Jan
Yates-Amer Mach part pf *	------	3	3	100	3 Apr	9 Feb
Zenith Radio Corp com *	2¾	2¾	3	350	2¼ Jan	5⅛ Feb
Bonds—						
Chic City & Con Ry 5s '27	------	30	30	$2,000	30 May	39¼ Feb
Chic City Rys—						
Certificates of deposit	62¾	62¾	64	36,000	59½ May	72¾ Mar
Chic Railway—						
1st mtge 5s 1927	------	65	65	2,000	61¾ May	74⅛ Mar
1st mtg 5s ctfs of dp 1927	------	63	65	18,000	60 Apr	73½ Mar
5s series B 1927	------	22	22	1,000	22 Jan	32 Mar
Commonw Edison—						
5s 1943	------	108¼	108¼	1,000	105¼ Jan	108¼ May
Insull Util Inv 6s 1940	82⅝	82⅝	84⅞	82,000	80¼ Apr	94 Feb
Kresge (S S) & Co 5s 1945	------	100½	100½	5,000	95¾ Jan	101 Mar
Northwestern Elev 5s 1941	------	75	75	1,000	73⅛ Jan	81 Mar
Spruce Falls 1st 5½s 1935	------	94¾	94¾	1,000	94¾ May	94¾ May
United Pub Serv—						
6½% gold debs 1933	------	75	75	2,000	75 May	84¾ Apr

* No par value. z Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange May 9 to May 15, 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 Pow & Paper com *	------	5⅞	5⅞	10	5½ Apr	13¾ Feb
6% preferred 100	------	17¼	19	75	15 Apr	50 Feb
Alberta Pacific Grain A *	------	4	4	75	4 May	6 Feb
Atlantic Sugar com *	20¾	20¾	21½	150	13 Jan	30½ Mar
Beatty Bros pref 100	------	60	65	20	60 May	80 Jan
Bell Telephone 100	140½	140½	142	214	140 May	151⅞ Feb
Blue Ribbon Corp com *	------	17	17	40	12 Mar	20 Apr
6½% preferred 50	------	38	38	10	30 Feb	38 May
Brantford Cordage 1st pf 25	16½	16½	17⅝	200	16½ May	22½ Jan
Brazilian T L & Pr com *	14	14	17⅜	3,769	14 May	28⅛ Mar
B C Power A *	34¾	34	36¾	135	34 May	42⅛ Mar
B *	10	10	11½	431	10 May	15¾ Mar
Burt F N Co com 25	36	36	37	40	36 Mar	44¼ Mar
Canada Bread com *	4¾	4¾	5¼	440	4¾ May	7⅞ Jan
Canada Cement com *	11	10⅜	11	565	10¼ May	18⅛ Mar
Preferred 100	------	93	93½	95	91¼ Jan	96½ Apr
Canada Wire & Cable B *	------	25	25	40	24¾ Apr	30½ Mar
Canadian Canners com *	------	9½	10	130	9½ May	13½ Feb
Convertible preferred *	11	10¾	11	750	10¾ May	14 Jan
1st preferred 100	89	88½	89½	63	88½ May	92¼ Jan
Candn Dredg & Dock com *	30	30⅛	31	295	25½ Jan	36½ Feb
Canadian Gen Elec com 50	241½	241½	241½	25	241½ May	300 Mar
Preferred 50	------	61	62	20	59½ Jan	63½ Apr
Candn Indus Alcohol A *	------	2⅞	2⅞	50	2½ Jan	5¼ Jan
B *	------	2	2	100	2 May	3½ Jan
Canadian Locom pref 100	------	15	15	15	15 May	25 Apr
Canadian Oil com *	11	11	12	60	10 Apr	22½ Jan
Canadian Pacific Ry 100	28¼	28¼	30	2,192	27⅝ May	45¼ Feb
Consolidated Bakeries *	8⅝	8⅝	9½	195	8 Apr	12⅞ Feb
Cons Mining & Smelt 25	94	93½	103	205	90 May	187 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.
Consumers Gas 100	188½	186	188½	300	180¾ Jan	187 Apr
Dome Mines Ltd *	11.00	11.00	11.25	2,145	9.20 Jan	13.25 Apr
Dominion Stores com *	21¾	21¾	22	25	14 Jan	24¼ Apr
Fanny Farmer com *	11½	11½	12	45	11½ May	18 Mar
Preferred *	31½	31½	31½	25	28 Jan	34 Mar
Ford Co. of Canada A *	19¼	19	20¾	2,910	18¼ Apr	29¼ Mar
General Steel Wares com *	------	3⅞	4	130	3⅞ May	7⅛ Jan
Goodyear T & Rub pref 100	------	102¼	104	13	101 Jan	107⅞ Feb
Gypsum, Lime & Alabastine *	8⅝	8⅝	9	370	8⅝ May	12½ Jan
Hamilton Un Theatres—						
Preferred 100	------	60	60	5	55 Mar	63 Apr
Hayes Wheels & Forgings						
Common *	------	6	6	100	4 Jan	12 Feb
Hollinger Cons Gold M 5	7½	7½	7.90	450	6.25 Jan	8.70 Apr
Internat Milling 1st pref 100	------	101	101	15	100 Apr	103 Mar
International Nickel com *	12¾	12¾	15⅛	16,653	12¼ May	20¼ Mar
Internat Utilities A *	------	40½	41¼	75	33¼ Jan	45 Apr
B *	7	6¾	7	325	4¾ May	10⅞ Feb
Kelvinator of Canada com *	------	4¾	4¾	50	3¾ Jan	5 Mar
Lake Shore Mines 1	28.00	27.50	28.00	750	23 Jan	28.50 Apr
Laura Secord Candy com *	------	37½	41	36	37¼ Apr	46 Feb
Loblaw Groceterias A *	13	13	13⅛	605	11 Jan	14¾ Mar
Massey-Harris com *	5	4	5	612	4 May	10½ Jan
McIntyre Porcup'e Mines 5	------	23.25	24.00	340	20.65 Jan	26.30 Apr
Moore Corp com *	13	13	14	195	13 May	17¾ Jan
A 100	------	102	102	5	101 Feb	108⅛ Jan
Muirheads Cafeterias com *	------	2	2	8	2 May	3¼ Feb
Nat Grocers 1st pref 100	------	18½	18½	5	18½ May	21 Mar
Orange Crush 1st pref 100	------	56	58	55	50 Apr	60 May
Page-Hersey Tubes com *	77	77	78	380	77 May	92⅞ Feb
Photo Engravers & Elec *	22½	22½	22½	5	18 Jan	28¾ Mar
Porto Rico Ry pref 100	------	68	70	35	64 May	70 May
Pressed Metals com *	12½	12½	13	20	10¾ Jan	16 Feb
Riverside Silk Mills A *	12	12	12	40	12 May	16 Jan
Russel Motor com 100	------	73½	73½	5	73½ May	77¾ Feb
Simpson's Ltd pref 100	88	85	85½	25	85 May	92¼ Jan
Stand Steel Cons com *	4	4	4½	725	4 May	9⅝ Mar
Preferred *	------	32	32	10	32 May	35 Mar
Steel Co of Canada com *	29¼	29	31	261	28 May	42¼ Feb
Preferred 25	------	32¼	32¼	25	31 Apr	36¾ Feb
Tip Top Tailors pref 100	------	85	86	20	85 May	90 Apr
Traymore Ltd pref 20	------	12	12	300	11 Mar	12½ Jan
Twin City R T com 100	9	9	9	10	8⅞ May	17 Feb
Preferred 100	------	40	40	216	40 May	40 May
Vipond Consol Mines 1	104	104	104	100	104 May	115 Jan
Walkers-Good'h'm Worts *	5½	5½	6½	9,904	5½ May	8⅜ Feb
West Can Flour Mills com *	------	11	11	20	11 May	17½ Jan
Weston Ltd, Geo, com *	38	38	38	10	30 Jan	45 Mar
Preferred 100	------	84	84	25	84 May	99 Apr
Winnipeg Electric com *	------	15	15	10	14¼ Jan	20⅛ Mar
Banks—						
Commerce 100	213½	213½	215	368	213½ May	231 Mar
Dominion 100	215½	215½	218	274	215½ May	224 Jan
Imperial 100	214	214	217	84	214 May	225 Jan
Montreal 100	270	270	277	129	270 May	302 Mar
Nova Scotia 100	315	314	314	24	314 May	325¼ May
Royal 100	------	259	265	284	259 May	291 Mar
Toronto 100	231	231	235	22	217 Jan	238 Mar
Loan and Trust—						
Canada Perm Mtge 100	210	212½	216	46	206 Jan	216 May
National Trust 100	300	300	300	9	300 May	369 Apr
Toronto General Trusts 100	220	220	226	8	220 May	235 Mar
Union Trust Co 100	------	100	101½	60	98 Feb	101½ May

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb May 9 to May 15, 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.
Biltmore Hats com *	------	3	3	10	3 May	4 Apr
Canada Bud Brew com *	11¾	11¾	12	150	8¾ Jan	13½ Apr
Canada Malting Co *	12	12	12½	155	12 May	16¼ Feb
Can Paving & Supply com *	3	3	3	85	----- -----	----- -----
1st preferred 100	45	45	48	10	45 May	51 Mar
Canada Vinegars com *	------	17	17½	200	17 May	20 Jan
Canadian Wineries *	4½	4½	4⅞	275	3½ Jan	6 Mar
Canad Wire Bound Box A *	10	10	10	880	10 May	16 Jan
Consolidated Press A *	------	27	27	20	27 May	31 Mar
Cosgrave Export Brew 10	1⅛	1⅛	1⅛	30	1⅛ May	2.10 Jan
DeForest Crosley Radio *	17¾	17¾	18½	1,240	10¼ Jan	18⅝ Mar
DeHaviland Aircraft com *	12½	12½	12½	15	12½ May	12½ May
Distillers Corp Seagrams *	10⅛	10	11	1,805	10 May	12⅝ Jan
Dominion Bridge *	------	33½	33¾	30	32 May	55¾ Feb
Dufferin Paving & Crushed						
Stone pref 100	------	71	71	15	70 Apr	80 Feb
Durant Mot of Can com 10	5	5	6½	315	4 Jan	11½ Mar
Goodyear Tire & Rub com *	------	100	100	20	90 Jan	119 Mar
Hamilton Bridge com *	------	12	12⅝	10	12 May	20 Mar
Preferred 100	------	72¼	72¾	50	72¼ May	78 Mar
Honey Dew pref *	------	56	57	50	51 Apr	59 May
Imperial Tobacco ord 5	9⅞	9¾	10	75	9 Jan	10¾ Mar
Montreal L H & P cons *	52¾	52¾	56	216	52¾ May	68¼ Mar
Nat'l Breweries com *	------	29	29	100	28¼ Jan	35¼ Feb
Ogilvie Flour Mills com *	------	160	160	10	160 May	160 May
Power Corp of Can com *	48¾	48¾	51⅝	45	48¾ May	63¼ Mar
Roger Majestic *	12	10¾	12	195	10 May	16½ Mar
Service Stations com A *	15	15	16¼	490	15 May	36½ Feb
Preferred 100	------	68	70½	105	68 May	90½ Jan
Shawinigan Wat & Pow *	42½	42½	43¼	50	39¼ May	59 Mar
Stand Pav & Mater com *	11	10½	11	185	10 Apr	16½ Mar
Tamblyns Ltd (G) com *	41	41	42	30	41 May	49 Jan
Preferred 100	------	104	104	100	101 Jan	104½ Mar
Toronto Elevators com *	------	11	11	100	9½ Jan	15 Mar
United Fuel Invest pref 100	------	45	45	126	40 Apr	65 Jan
Waterloo Mfg A *	------	4	4	15	4 May	7¾ Feb
Oils—						
British American Oil *	10¼	10¼	11	1,620	10 May	16½ Jan
Crown Dominion Oil Co *	4	4	4	10	----- -----	----- -----
Imperial Oil Limited *	12⅛	12	13	1,939	11⅝ Apr	18⅜ Jan
International Petroleum *	------	11½	12	3,041	11 Apr	15½ Jan
McColl Frontenac Oil com *	------	14	15⅛	110	12⅞ May	22¼ Feb
Preferred 100	------	73¾	75	10	73 Jan	80 Mar
Nordon Corp *	30	30	32	2,900	30 May	51 Mar
North Star Oil com 5	3	3	3	8	3 May	6 Mar
Preferred 5	4.50	4.50	4.50	200	4.50 May	4.95 Mar
Royalite Oil Co *	------	10	10	25	10 May	17 Jan
Supertest Petroleum ord *	20	19½	20⅜	135	18½ Apr	32½ Jan
Preferred A 100	------	101	101	15	100 Apr	105 Jan
Union Natural Gas Co *	10½	9½	10⅞	465	9½ May	11 Jan
Mining—						
Coast Copper 5	------	5	5	125	4 Jan	10½ Feb
Kirkland Lake 1	------	73	75	1,500	59 Mar	93 Apr
Mascassa 1	39	39	40	3,100	39 May	55 Apr
Mining Corp 5	------	220	222	400	146 Jan	266 Apr
Noranda *	22¾	22½	24½	6,710	14 Jan	29.65 Mar
Teck Hughes 1	7.60	7.60	7.90	1,300	6.30 Jan	8.65 Apr
Wright Hargraves *	2.95	2.93	3.18	21,535	1.94 Jan	3.18 May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, May 9 to May 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Foreign Secur	------	32⅛	33⅝	170	29¼	Apr	53½	Feb
American Stores *	41⅛	41⅛	41⅛	100	37	Jan	48½	Mar
Bankers Securities, pref	------	18	18	100	16½	Jan	25	Mar
Bell Tel Co of Pa pref 100	117½	117½	117¾	500	115⅜	Jan	118¼	Mar
Budd (E G) Mfg Co *	3⅞	3⅞	4⅛	1,800	3¾	Apr	5½	Feb
Preferred	------	40	40	10	35	May	51	Jan
Budd Wheel Co	------	9	9½	300	7	Apr	12½	Feb
Cambria Iron 50	------	41	41	10	41	May	42	Feb
Camden Fire Insurance	------	18	18½	400	17⅛	Jan	29⅛	Mar
Central Airport	------	3	3¼	500	2⅛	Jan	5	Mar
Com'wealth Casualty Co 10	------	3	6¾	425	3	May	12	Feb
Elec Stor Battery 100	------	58¾	59⅛	49	50¼	Apr	65⅝	Mar
Fire Association 10	19⅛	18¾	19⅛	700	17	Jan	24½	Feb
Horn & Hard (N Y) com *	40⅜	40⅜	42⅝	2,100	34½	Jan	44½	Apr
Preferred 100	------	104¼	104¼	10	100	Jan	104¼	May
Insurance Co of N A 10	52	52	55	1,500	50	Jan	63¼	Mar
Lake Sup Corp ctf dep	------	4	4	300	4	Apr	9	Jan
Leh Coal & Nav new w i	21	21	23¼	2,100	20	Apr	27½	Feb
Little Schuylkill	45	45	45	6	42½	Jan	45	May
Mitten Bank Sec Corp pref	9½	8	9½	1,856	6½	Apr	13⅞	Jan
Pennroad Corp	------	5⅝	5⅞	3,600	5¼	Apr	8½	Feb
Pennsylvania RR 50	------	48½	53½	8,700	48½	May	64	Feb
Phila Dairy Prod pref 25	------	93⅝	95	192	88⅛	Jan	95	May
Phila Elec of Pa $5 pref	105½	104¼	105½	1,700	101	Feb	105½	May
Phila Elec Pow pref 25	------	33	33½	900	32⅛	Jan	33⅞	Mar
Phila Rapid Transit 50	23⅞	15	23⅞	600	13	Apr	23⅞	May
7% preferred 50	28	18½	28	1,175	16	Apr	29½	Feb
Phila Traction 50	37	34	37	1,000	29¾	Feb	40¼	Feb
Reliance Insurance 10	5⅝	5⅝	5⅝	100	5⅝	Apr	7¾	Mar
Seaboard Utilities Corp	------	3¾	3¾	35	3¼	Jan	5¼	Feb
Shreve El Dorado Pipe L 25	------	3	3	300	1¾	Jan	5	Feb
Tono-Belmont Devel 1	------	⅛	3-16	600	⅛	May	1	Apr
Tonopah Mining 1	½	½	⅝	400	⅜	Jan	1	Apr
Union Traction 50	24½	21⅛	24½	1,215	20	Apr	24½	May
United Gas Impt com new *	30¼	30⅛	31⅝	16,400	27⅜	Jan	37½	Mar
Preferred new *	105¼	103⅞	106	900	98½	Jan	106	May
U S Dairy Prod class A *	------	60⅛	60⅛	100	60	May	62½	Apr
Victory Ins Co	------	5½	5½	100	4⅞	Jan	7⅛	Apr
Warner Co *	------	23	23	100	21	May	32¾	Feb
York Rys pref	------	34	34	40	33	Mar	34	Feb
Bonds—								
Delaware El Pow 5½s 1959	------	94¾	95	$7,000	94¼	Apr	95	May
Elec & Peoples tr ctfs 4s '45	------	34	37½	7,000	30	Jan	37½	May
Georgia P & L 5s 1967	------	102	102½	17,000	100⅜	Apr	102¾	May
Lehigh Nav cons 4½s 1954	------	99¼	100	8,000	97⅞	Mar	101	Mar
Lehigh Pow & Lt 6s	------	104¼	105	14,000	101	Feb	106½	Apr
4½s 2003	------	97½	97⅞	9,000	97	Apr	98½	Mar
Gen 4s 2003	------	86	86	5,000	86	May	86	May
Penn C L & P 4½s 1977	------	96	96	16,000	95	Apr	97⅛	Apr
Penna RR 4¼s 1981	------	97⅝	98¼	89,000	94¾	Apr	98¼	May
Peoples Pass tr ctfs 4s 1943	------	40¼	40¼	2,000	40	Jan	50	Jan
Phila Elec (Pa) 1st 4½s '67	------	104½	105	2,000	93	Mar	105	May
1st & ref 4s 1971	------	97⅝	98½	27,000	94¼	Mar	98½	May
1st 5s 1966	------	109⅝	109¾	7,000	107½	Jan	109¾	Apr
Phila Elec Pow 5½s 1972	------	106⅞	106⅞	1,000	105¾	Jan	107¾	Mar
Strawbridge & Cloth 5s '43	------	95⅛	96	6,000	93½	Jan	98	Jan
York Rys 1st 5s 1987	------	100⅜	100⅜	5,000	97½	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, May 9 to May 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation *	38	38	38½	225	37	Apr	42	Feb
Baltimore Trust Co 10	30	30	30⅛	977	30	Jan	32⅞	Feb
Black & Decker com *	8½	8½	10	518	8½	May	15	Feb
Ches&Pot Tel of Balt pf 100	------	117	117⅜	2	116	Jan	118½	Feb
Commercial Credit pref 25	------	22½	22½	2	21	Jan	23	Apr
Preferred B 25	22½	22½	22⅝	85	21½	Jan	24½	Feb
Consol Gas E L & Power *	88¼	87	88½	134	82	Jan	100¼	Feb
5% preferred 100	104⅝	104⅝	105	24	102¾	Jan	105	Apr
Eastern Rolling Mill *	------	7½	7⅝	90	7	Apr	12	Feb
Fidel & Guar Fire Corp 10	------	25	25	71	24½	Jan	32	Feb
Fidelity & Deposit 50	150	150	152½	70	132	Jan	165	Mar
First Nat Bank w i	40	39¾	40	327	39¾	May	50	Feb
Houston Oil pref new	17⅜	17	17½	310	15	Jan	19	Feb
Maryland Casualty—								
New when issued	27½	27½	30	553	25	Jan	36	Feb
Maryland Trust Co new w i	29¾	29¾	30	50	29¾	May	32	Jan
Mercantile Trust	------	400	400	2	395	Jan	417½	Mar
Merch & Miners Transp *	------	28	28	20	28	May	33¼	Jan
Mort Bond & Title w i	------	5½	5½	100	5	Mar	7½	Jan
Mt Vernon-Woodb Mills—								
Voting trust 100	------	7	7	10	5⅛	Jan	7¼	Mar
Preferred 100	------	57	57	66	57	May	61½	Apr
Nat Sash Weight pref	------	31½	31½	25	31½	May	34¾	Mar
New Amsterdam Cas Ins	31⅝	31	31⅞	214	31	May	36½	Feb
Penna Water & Power *	58	58	60	215	58	May	70	Feb
Standard Gas Equip pref	------	21	21	25	16	Feb	23	Apr
Union Trust Co 50	55	54	55	124	52	Jan	62	Jan
U S Fidelity & Guar new 10	26½	26½	28	975	24⅞	May	37	Feb
West Md Dairy Inc pref *	98½	98¼	98½	113	94	Jan	99	Apr
Western National Bank 20	------	33	33	60	33	Apr	38	Jan
Bonds—								
Baltimore City Bonds—								
4s School 1961	------	103⅞	104⅛	$2,400	99¾	Jan	104⅛	May
4s Conduit 1958	------	104⅛	104⅛	1,700	104⅛	May	104⅛	May
4s Annex impt 1954	------	104⅛	104⅛	1,000	100½	Jan	104⅛	May
Central Ry Cons 5%	------	97	97	2,000	97	May	97	May
Consol Gas gen 4½s 1954	------	104¾	104¾	3,000	101	Feb	104¾	May
5% 1965	------	105½	105½	1,000	105½	May	105½	May
Elk Horn Corp 6½s 1931	------	55	60	3,000	55	May	60	May
Fair & Clarksb Trac 5s '38	------	82	82	1,000	82	May	82	May
Finance Co of Am 6½s '34	98½	98½	99	4,000	98	Feb	101	Feb
North Ave Market 6s 1940	------	83½	83½	1,000	83½	Apr	88	Jan
Prudential Refining—								
6½% with warr 1943	------	100	100	1,000	94	Jan	100	Apr
Silica Gel Corp 6½s w w '32	------	85½	85½	1,000	85½	May	95¼	Feb
Un Por Rican Sug 6½s '37	------	51	51	1,000	------		------	
United Ry & E 1st 4s 1949	------	44½	44¾	8,000	42½	Jan	50¾	Feb
Income 4s 1949	------	19½	19½	1,000	19½	Apr	26	Mar
Wash Balt & Annap 5s '41	------	14	14	1,000	14	May	35	Jan
5% Md Trust ctfs	------	13½	13½	6,000	13½	May	13½	May

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, May 9 to May 15, 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 Goods Mfg *	------	14¼	14¼	150	14	Jan	16	Feb
Amer Fruit Growers, pf 100	------	65	65	27	65	May	72¾	Mar
Arkansas Nat Gas, pref 10	6¼	6¼	6¼	25	6¼	May	7	Jan
Armstrong Cork Co *	16½	16½	17½	1,765	16½	May	30	Jan
Blaw-Knox Co *	19	18¾	19½	905	18¾	May	29¼	Feb
Carnegie Metals Co 10	1½	1½	1½	100	1½	May	3½	Jan
Clark (D L) Candy *	10⅝	10½	10⅝	370	10	Jan	13½	Feb
Diamond Nat. Bank 100	------	400	400	17	400	May	450	Mar
Donohoes Inc class A *	------	11½	12	43	10¾	May	13½	Mar
Hachmeister Lind Corp *	16	11	16⅝	2,940	10	Jan	16⅝	May
Preferred *	70	70	70	73	65	Mar	70	Feb
Harbison Walker Ref *	28	27½	30	1,740	27½	May	44	Feb
Preferred 100	------	110	110	15	110	May	110	May
Horne (Joseph) Co *	------	30	30	10	29	Mar	32	Jan
Koppers Gas & Coke pf 100	99½	99½	100	70	99½	May	102½	Mar
Lone Star Gas *	16½	16	17⅝	10,823	14¾	Apr	29	Feb
McKinney Mfg *	------	3½	3½	100	3½	Mar	5	Feb
Mesta Machine 5	30	30	32	720	25¾	Jan	37	Apr
Nat Fireproofing pref 50	------	27	27	10	27	Apr	33	Jan
Penn Federal Corp *	------	1½	1½	150	1½	Mar	2	Jan
Peoples Sav & Trust 20	100	100	104	45	100	May	135	Jan
Pittsburgh Forging *	------	10	10	75	8½	Jan	13¼	Apr
Pittsb Investm't Security *	------	1	1	20	1	May	3¼	Mar
Pittsburgh Plate Glass 25	32½	32	33½	1,145	32	May	44	Mar
Pittsburgh Screw & Bolt *	12	12	12½	1,370	12	Apr	15¾	Feb
Plymouth Oil Co 5	9	8⅞	9⅝	685	8⅞	May	19¼	Feb
Shamrock Oil & Gas *	5	5	6⅜	700	5	Apr	12½	Feb
United Engine & Fdy *	33	33	33	525	33	Apr	38	Feb
Westinghouse Air Brake *	27¾	27¾	28	300	27	Apr	35	Mar
Westinghouse El & Mfg 50	------	63	63	50	63	May	90	Jan
Wiser Oil Co 25	------	9	9	50	9	May	10	May
Zoller (William) Co pf 100	90	90	90	800	90	May	93	Jan
Unlisted—								
Mayflower Drug Stores *	------	1½	1½	100	1	Jan	1¾	Mar
West Public Service *	------	7⅞	8⅛	1,410	7¾	May	14½	Feb

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, May 9 to May 15, 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 Indus, Inc *	14	13½	14	50	12½	Jan	19⅝	Feb
Am Laund Mach com 20	30	29¾	30½	1,770	29	May	45	Jan
Amer Prod pref *	------	13	13	50	13	Apr	13	Apr
Amer Roll Mill com 25	------	24	26⅜	690	24	May	37	Feb
Amer Thermos Bott "A" *	------	7¼	8⅛	200	7¼	May	10	Mar
Preferred 50	------	47	47	10	47	May	50	Jan
Carey (Philip) pref 100	------	113	114	63	113	Jan	120	Mar
Champ Coat Pap spl pf 100	104¾	104¾	105	28	101½	Feb	105¼	May
Champ Fibre pref 100	------	105¼	105¼	7	99	Feb	105¼	Mar
Cinc Gas & Elec pref 100	------	104	104¼	350	100¼	Feb	104¼	May
Cinc Street Ry 50	37¼	37¼	37¾	302	37¼	May	40	Jan
Cinc & Sub Tel 50	99⅞	99½	100	120	96	Jan	103½	Mar
Cin Tobacco 50	8	8	8	3	8	May	10½	Jan
City Ice & Fuel *	------	32	32	68	31½	May	37	Jan
Coca Cola "A" *	------	31½	33¾	65	31½	May	34	Mar
Col Ry Pr "B" pref 100	------	109	109	8	107	Jan	110	Apr
Crosley Radio "A" *	------	4½	5	128	4½	May	8¾	Feb
City Ice pref	------	86¼	86¼	10	78¼	Jan	88	Apr
Dow Drug common *	11	11	11	100	9½	Jan	14½	Jan
Eagle-Picher Lead com 20	5	4⅝	5	721	4⅛	Feb	7	Mar
Early & Daniel com *	------	28	28	25	24	Jan	31	Apr
Gerrard S A *	5½	5½	5½	225	4⅞	Mar	8	Mar
Gibson Art common *	33	33	33½	357	33	May	39	Jan
Gruen Watch common *	30	29	30⅛	168	29	May	33	Apr
Gen Mach pref	------	99½	103	215	99½	May	103½	Mar
Hatfield Campbell pref 100	------	20	20	5	20	May	20	May
Hobart Mfg *	------	36½	36½	69	35	Jan	41	Jan
Int Printing Ink *	7	7	7	500	7	May	14¼	Mar
Preferred 100	------	60	65	138	60	May	70	Mar
Kroger common *	32⅞	32½	35	2,190	18½	Jan	35	May
1st preferred 100	110	110	110	1	110	May	110	May
Lazarus pref 100	------	101	101	12	97¾	Jan	101¼	Apr
Leonard *	-- 5	5	5	20	5	May	12	Jan
Little Miami guar 50	------	99½	99½	68	99½	May	102	Feb
Lunkenheimer *	------	25	25	79	25	Apr	32	Jan
McLaren Cons "A" *	------	20	20	26	19	Jan	20	Jan
Mead Pulp special pref 100	------	76¾	76¾	6	76¾	May	80	Feb
Meteor Motor *	------	6¾	9	45	6¾	May	9	Jan
Moores Coney "A" *	------	9	9	100	9	May	14	Feb
Procter & Gamble—								
Common new *	66¼	65¾	68	1,330	63¼	Jan	71	Mar
8% preferred 100	------	173½	175	23	170	Feb	185	Feb
5% preferred 100	108¾	108½	109	177	105½	Jan	110	Feb
Pure Oil 6% pref 100	------	64	67	411	64	May	85	Jan
8% preferred 100	------	73	73	10	73	May	101	Jan
Randall "A" *	14	14	14	60	13½	Feb	15	May
"B" *	------	4¼	4¼	55	3¾	Feb	5	Feb
Rapid Electrotype *	35	35	35	114	34	Apr	46	Jan
Richardson common *	------	10	10	81	10	Apr	16	Jan
United Milk Crate "A" *	------	14	14	15	11	Feb	14	May
U S Playing Card 10	49	40	49	410	37	May	50	Jan
U S Ptg & Litho com new *	10	10	10	1,153	10	Apr	15	Jan

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, May 9 to May 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Air-Way Elec Appli pfd 100	------	60	60	20	60	May	72	May
Allen Industries pfd *	10	10	10⅛	250	10	May	22	Feb
Apex Electrical Mfg *	------	8	9	192	8	May	12¼	Mar
Preferred 100	------	65	65	4	70	Mar	72¼	Feb
Browning Crane pref 100	------	63	63	2	------		------	
Central United Nat'l 20	------	54	55	27	56¾	May	53	Feb
City Ice & Fuel *	------	31¾	32¼	145	31¾	May	37⅜	Feb
Preferred 100	------	86½	86½	10	77¾	Jan	89½	Apr
Cleve-Cliffs Iron pref *	------	114	114	12	111¼	Jan	114	Apr
Cleve Rys ctfs dep 100	------	70	70	17	68½	Jan	84	Mar
Cleve Securities pr l'n pf *	------	1⅝	-----	100	1½	Apr	2¼	Jan
Cleveland Trust 100	293	292	293	21	292	May	325	Jan
Cleve Union Stkyds com *	------	16	16	100	15	Jan	17	Jan
Clev Worsted Mills com 100	------	4	4	20	4	Apr	6	Mar
Cliffs Corp v t c *	------	60	60	50	60	Apr	81¾	Mar
Commercial Bookbinding *	------	7	7	205	7	May	13	Feb
Cooper Bess cum pf ser A *	23¼	23¼	23¼	50	23¼	May	26	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.
Dow Chemical common--*	------	44	44	145	44 May	51½ Mar
Elec Control & Mfg com--*	------	53	53	3	50 Apr	62 Jan
Faultless Rubber com---*	------	35½	35½	25	35 Jan	37 Feb
Ferry Cap & Set Screw---*	------	4	4	130	4 May	8 Jan
Firestone T & R 6% pf-100	------	58	58	100	58 May	61¾ Mar
Gen Tire & Rubb com---25	85	85	85	20	81 Feb	140 Mar
Geometric Stamping-----*	------	3¾	4⅛	91	3¾ Apr	2½ Mar
Glidden prior pref-----100	------	62½	62½	10	50 May	80 Jan
Godman Shoe common---*	------	5	5	50	5 May	8¼ Jan
Goodrich pref-----------100	------	40	40	10	40 May	62¾ Mar
Great Lakes Tow com--100	------	80	80	32	80 May	100 Mar
Greif Bros Coop'age cl A-*	20	20	21	1,329	20 May	22 Feb
Guardian Trust Co----100	------	299	300	45	290 May	230 Feb
Harbauer common------*	17½	17¼	17¾	375	16½ Apr	19 Jan
Harris-Seybold-Pot com-*	------	2	2	12	2 Apr	4 Feb
Higbee 1st pref--------100	------	90	90	1	90 Apr	99 Feb
India T & R common----*	12½	12½	12¾	220	8⅜ Feb	13½ Feb
Kaynee common--------10	------	23	23	100	23 May	26 Jan
Kelley Island L & Tr----*	------	28	28	80	28 May	35 Feb
Lamson Sessions-------*	------	12	12	204	12 Apr	15½ Feb
Metrop Pav Brk com----*	20	20	20	18	20 May	27⅜ Mar
Midland Bank Indorsed100	------	225	225	10	225 Apr	275 Jan
Mohawk Rubber common*	5	5	5¼	440	3 Feb	8 Mar
Preferred----------100	------	25	25	10	25 May	25 May
Myers F E & Bros-------*	39	39	39	200	37½ Apr	45 Mar
National Acme common-10	------	6	6	100	5½ May	10⅜ Mar
National Carbon pref--100	------	133	133	60	133 May	138 Jan
Nat'l Refining pref----100	------	133	134	33	131 Apr	135 Jan
National Tile common---*	4¼	4	4½	660	4 May	8 Jan
Nestle-LeMur common--*	2¼	2¼	2⅜	381	2 Mar	3 Feb
North Amer Sec cl A----*	------	3	3	315	3 May	3 May
Ohio Brass "B"---------*	44	44	49	340	44 May	71 Feb
Packard Electric com-----*	------	11	11	200	10¼ May	13 Mar
Patterson Sargent------*	22¾	22¾	33½	180	22¾ May	28½ Feb
Richman Bros common---*	58	58	60¼	298	54 Jan	76½ Feb
Seiberling Rubber com---*	8½	8	9¼	1,531	4⅞ Jan	10½ May
Preferred ----------100	50	40	50	100	32 Feb	50 May
Selby Shoe common------*	------	11	12	112	9⅜ May	16⅜ Feb
Sherwin-Williams com--25	61	61	62	303	59⅞ Apr	68½ Mar
"A" preferred-------100	------	106¾	107	77	104 Apr	109 Jan
Stouffer "A" w w--------*	26¼	26¼	26¼	50	25⅜ Jan	28¼ Mar
Thompson Prod. Inc----*	12½	12½	13½	65	11⅝ May	17¾ Feb
Union Metal Mfg com---*	29½	29½	30	377	29 Apr	34½ Mar
Union Trust-------------25	59⅞	59⅞	62	787	59½ May	72 Jan
Van Dorn Iron Works com*	------	4	4	100	4 Jan	8¼ Mar
Weinberger Drug---------*	12	12	12	50	11¾ Mar	15½ Feb
Wheeler Metal Prod-----*	------	7	8	85	7 May	10 Apr
White Motor common--50	17¼	17¼	17¼	100	16¾ May	23⅞ Feb
Bonds—						
Cleveland Ry 5s------1933	------	100	100⅛	$7,000	100 Apr	100½ Mar
Steel & Tubes s f deb 6s '43	------	90	90	1,500	90 Jan	92 Jan

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, May 9 to May 15, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bank and Trust Stocks						
First National Bank----20	63½	63¼	64	24	63 Apr	70 Mar
Franklin-Amer Trust--100	------	177	179¾	21	177 May	200 Jan
Merc-Com Bk & Tr Co 100	------	176	179	280	176 May	198 Jan
Miss Valley Trust Co--100	------	215	215	25	209½ Jan	224½ Mar
Miscellaneous Stocks—						
A S Aloe Co pref--------20	------	98	98	15	92 Feb	98 May
Brown Shoe com-------100	40	39	41	451	33½ Feb	41 May
Preferred-----------100	------	118	118	4	117½ Jan	118½ Mar
Burkart Mfg, pref-------*	------	11	11	5	9 Apr	12 Apr
Consol Lead & Zinc A----*	2	2	2¼	410	1½ Feb	3 Mar
Corno Mills Co----------*	------	23½	23½	60	21¼ Apr	24¼ Mar
Curtis Mfg com----------5	------	14¾	14¾	60	14½ Apr	17⅜ Jan
Dr Pepper com----------*	29	28	31	210	29 May	32½ Mar
Emerson Elec pref-----100	------	83	83	1	80 Mar	83 May
Ely & Walk Dry Gds com25	------	12	12¼	10	12 May	18 Jan
Hamilton-Brown Shoe--25	------	5½	5¾	40	4 Jan	7 Feb
Hussmann-Ligonier------*	------	3	3¼	85	3 May	4½ Mar
Hydraulic Pr Brk pref--100	17	17	17	5	17 May	20 Apr
Internat Shoe com-------*	47½	47⅛	47⅝	676	47 May	49 Jan
Preferred-----------100	------	108	108½	7	105½ Jan	109 May
Johnson-S-S Shoe-------*	32	32	32	267	25 Jan	37 Jan
Landis Machine com----25	26	26	26	30	25 May	30 Mar
McQuay-Norris----------*	------	38¼	38½	49	35¼ Feb	39½ Mar
Marathon Shoe com----25	5	5	5	30	5 May	6½ Mar
Mo Portland Cement---25	------	21	22½	180	20 Apr	29½ Mar
Nat Candy com----------*	------	19	19	317	19 May	22 Mar
Rice-Stix Dry Gds, com--*	------	5½	5½	100	5 Apr	8½ Jan
1st preferred---------100	------	81	81	5	81 May	92½ Jan
Scullin Steel pref--------*	7½	7½	7½	·100	6 Feb	9 Jan
Securities Inv, com------*	------	26	27½	500	26 May	31 Feb
Southw Bell Tel pref---100	121½	121½	122	243	117½ Jan	122 May
Stix Baer & Fuller com---*	------	12⅝	13	230	11 Jan	15 Feb
St Louis Pub Serv com---*	------	1½	1½	750	1 May	4 Feb
Wagner Electric com---100	------	15½	15⅞	380	14¾ Apr	19 Mar
Street Railw Bonds.						
United Railways 4 --1934	------	44	45	$13,000	44 May	62¼ Jan
Miscellaneous Bonds—						
Scullin Steel 6s--------1941	60⅛	60⅛	60⅛	1,000	60 May	60⅛ May

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, May 9 to May 15, 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 Ins Fund Inc--------	------	3¼	3½	2,400	2⅞ Apr	4¾ Feb
Alaska Juneau------------	16	13½	16⅜	3,085	11¾ Apr	16⅜ May
Bond & Share Co Ltd-----	6½	6½	8⅛	905	6½ Apr	10¼ Feb
Byron Jackson Co--------	4	4	4⅛	587	3 May	7⅝ Feb
Calif Copper--------------	------	⅝	⅝	600	⅝ Apr	⅝ Jan
Calif Cotton Mills com----	------	2½	2½	30	2½ May	7½ Feb
Calif Ore Power 7% pref---	------	111	111	13	106½ Jan	111 Apr
Calif Packing Corp--------	24¾	24½	26½	2,106	20¾ May	52 Feb
Caterpillar---------------	25⅜	24¾	27½	20,510	24¾ May	52 Feb
Clorox Chem A-----------	------	17	17	123	16½ Apr	22½ Feb
Coast Cos G & E 6% 1st pf	------	102½	102½	10	98¾ Jan	102 May
Crown Zeller Corp pref B--	------	30	30	10	25 Apr	53½ Jan
Voting trust certificates-	3¼	3¼	3⅝	1,583	3 Apr	6⅞ Jan
Emporium Capwell Corp--	------	7½	7½	600	6½ Jan	10¾ Mar
Firemans Fund Insur-----	80	80	80½	185	78 Apr	90 Feb
Food Mach Corp com-----	------	28¼	30	1,298	23¾ Jan	36 Feb
Golden State Milk Prod---	19⅛	19	20⅜	14,290	11 Jan	32⅝ 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.
Hale Bros Stores, Inc------	------	12½	12½	100	8⅞ Jan	13½ Feb
Hawaiian C & S Ltd------	------	35½	35½	120	35½ May	45 Feb
Hawaiian Pineapple------	28	27½	28⅛	270	27½ Apr	41¾ Jan
Home F & M Ins Co------	------	30	30	152	30 May	39½ Jan
Honolulu Oil Corp Ltd----	------	14⅝	15	409	13 Apr	28⅜ Jan
Hunt Bros A com------	------	12	12	220	12 May	15½ Feb
Leslie Cal Salt Co------	7	7	7	245	7 May	11¼ Mar
Los Angeles G & E Corp pf.	110	108¾	110	60	103¼ Jan	108¾ May
Magnavox Co------	2	2	2⅜	6,171	1⅜ Jan	3⅝ Mar
I Magnin & Co com------	13	13	13⅜	506	13 Jan	18 Feb
Merc Amer Realty 6% pf--	------	85	85	10	70 Jan	89½ Mar
North Amer Oil Cons------	------	5½	5¾	240	4½ Apr	12⅞ Feb
Occidental Insur Co------	------	18½	18¾	290	18¾ May	22½ Mar
Oliver United Filters A----	------	18	18	175	18 May	28 Mar
B------	6½	6½	6⅝	300	6¼ May	16½ Feb
Pac Finance Corp------	------	11½	11½	200	11¼ Apr	14 Jan
Pac Gas & Elec com------	46¼	46¼	48¼	4,226	45 Apr	54¾ Mar
5½% preferred------	26⅛	25⅝	26¼	1,674	24¾ Feb	26¼ May
6% 1st preferred------	28⅝	28	28¾	4,535	26¾ Feb	28¾ May
Pac Light Corp com------	55	55	55	503	51 Jan	68¾ Mar
6% preferred------	105	103¾	105¼	65	100¾ Jan	105¾ Mar
Pac Pub Service A------	20⅞	20⅞	22	2,757	18⅝ Jan	28 Feb
Preferred new------	17½	17½	17½	1,100	16⅞ Apr	21 Apr
New------	8⅞	8⅞	9¼	1,722	6½ Apr	11¼ Apr
Pacific Tel com------	121	121	123¾	130	116¾ Apr	131¼ Mar
6% preferred------	130¼	130¼	130¼	25	120¾ Jan	131½ Apr
Paraffine Cos com------	36	36	36	410	34¼ May	50¾ Mar
Pig'n Whistle pref------	------	3	3½	420	3 May	9 Jan
Rail'y Eqpt & Rlty pfd---2	------	10	10	100	7½ Apr	22 Jan
Rainier Pulp & Paper Co--	------	11½	11½	160	8 Feb	12½ Apr
Richfield com------	------	1⅛	1¼	600	1⅛ May	6⅜ Jan
7% preferred------	------	2⅛	2½	515	2⅛ May	9¼ Jan
Roos Bros com------	------	8	9	375	8 May	17½ Jan
Preferred------	------	77⅞	77⅞	30	77 Jan	83 Jan
San Joaq Lt & Pr 6% pfd----	------	105¼	106	65	102 Jan	106 May
7% prior preferred------	124	123	124	240	115¼ Jan	124 Mar
Schlesinger & Sons B F pfd.	------	29	30	50	28 Apr	35 Jan
Shell Union Oil com------	4⅝	4¾	5⅛	5,244	4¾ May	10¼ Feb
Sherman Clay & Co pr pref	45½	44¾	45½	20	41 May	55 Mar
Sou Pac Golden Gate A----	------	11	11	230	11 May	15 Mar
Spring Valley Water Co----	------	9½	9¾	260	9 Apr	10¼ Feb
Standard Oil Calif------	35⅝	35⅜	38	6,395	33½ Apr	51½ Feb
Thomas Allec Corp A------	------	5⅜	5¾	100	5⅛ Feb	7⅝ Apr
Tidewater Assoc com------	4½	4½	5	600	4½ May	8¾ Feb
Transamerica------	8	7⅝	8¾	117,826	7¼ Apr	18 Feb
Union Oil Associates------	14½	14½	16	1,122	13½ Apr	24¾ Feb
Union Oil Calif------	15¾	15¾	17¼	2,169	14¼ Apr	26⅛ Feb
Union Sugar 7% pref------	------	17	17	75	17 Apr	21 Apr
Wells Fargo Bk & U T----	250	250	250	20	250 Apr	275 Jan
Western Pipe & Steel Co---	23½	23	24⅝	3,437	14⅛ Jan	28¼ Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, May 9 to May 15, 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	6⅞	6⅞	7½	600	5½ Apr	22½ Jan
Broadw Dept St pf ex-w100	------	70	70	15	69½ Jan	80 Apr
California Bank---------25	79	79	79½	200	79 Apr	94½ Feb
Central Investment Co-100	------	73	75	55	73 May	94 Jan
Citizens Nat Bank-------20	------	78	80	150	78 May	90 Mar
Claude Neon El Prod----*	17⅛	16¼	17⅛	800	14½ Jan	23½ Mar
Douglas Aircraft Inc-----*	------	17⅞	17⅞	100	12½ Jan	23½ Mar
Foster-Kleiser com-----10	------	3	3	50	(ol)4½ Apr	5¾ Mar
Gilmore Oil Co----------*	------	18	18	300	16¼ Jan	18½ Apr
Globe Grain & Mill com-25	------	13½	13½	20	13½ May	20½ Jan
Goodyear T & Rubb pf-100	70	70	70	130	66 Jan	80 Feb
Hal Roach 8% pref-----25	------	4	4	100	4 May	5 Jan
Hancock Oil com A-----25	------	6½	6½	400	6½ Apr	8½ Feb
Internat Re-insur Corp--10	26	26	26¾	1,000	22¾ Mar	33 Jan
Los Angeles Gas & El pf 100	109⅜	109⅜	110	226	102¾ Jan	110 May
Los Angeles Invest Co--10	------	6	6½	300	5 Apr	10¾ Jan
MacMillan Petroleum Co25	4⅛	4⅛	4½	300	3 Apr	6 Feb
Mortgage Guarantee Co100	154	154	156	30	155 May	165 Feb
Pacific Amer Fire Ins Co 10	------	22	22⅝	300	21 Apr	28 Feb
Pacific Finance Corp com10	11⅝	11¼	12	1,400	10⅞ Apr	16¼ Feb
Preferred series A----10	------	11⅜	11⅜	500	9¾ Jan	11⅜ Apr
Series C--------------10	9¼	9¼	9¼	800	8¼ Jan	9¼ Apr
Series D--------------10	10	10	10	550	9⅛ Jan	10 Apr
Pacific Gas & Elec com--25	------	48	48	100	45½ Apr	54½ Mar
1st preferred----------25	------	28	28⅝	400	27 Feb	28⅝ Mar
5½% preferred-------25	------	25⅝	25⅝	100	25⅜ Mar	25⅝ May
Pacific Public Serv A com *	------	22	22	100	18½ Jan	27⅞ Feb
New------------------	9¼	9¼	9¼	100	8⅛ Apr	10⅞ Apr
Pacific Western Oil Co---*	5¾	5⅜	6½	800	5⅜ May	15⅛ Feb
Republic Petroleum Co-10	------	1⅛	1¼	700	1.12½ May	2½ Mar
Richfield Oil Co com----*	1¼	1⅛	1¼	1,000	1⅛ May	6½ Jan
Preferred-------------25	2	2	2¼	1,100	2 May	9¼ Jan
Rio Grande Oil com----25	4½	4¼	4½	1,800	3¾ Apr	10¼ Feb
San Joaquin Light & Power						
7% prior preferred--100	------	122¼	124	188	115 Jan	124 Mar
6% prior pref-------100	105½	105½	106	111	101½ Jan	106 May
Security First Nat Bank						
of L A---------------25	78¼	78⅛	80½	1,900	79 Jan	95½ Feb
So Calif Edison com----25	44⅜	43⅞	45½	2,800	43 Apr	54⅛ Feb
Original preferred----25	54	54	56	130	54 Feb	60 Feb
7% preferred---------25	------	30⅜	30⅜	300	29¼ Jan	30⅜ May
6% preferred---------25	28⅜	28⅜	28¾	1,400	26⅛ Jan	28¾ May
5½% preferred-------25	27¼	26½	27½	2,500	24¾ Jan	27½ May
So Calif Gas 6% pref---25	------	26½	26½	56	25⅜ Jan	26⅞ Apr
So Counties Gas 6% pf-25	102	102	102	8 (ol)	99½ Jan	102½ Mar
Standard Oil of Calif----*	35¾	35¼	38	8,300	33⅜ Apr	51 Feb
Taylor Milling Corp-----*	18½	18½	18½	100	18½ May	24¼ Feb
Trans-America Corp----25	8	7⅝	8¾	38,300	7⅜ Apr	18 Feb
Union Oil Associates----25	15	14¾	16⅜	4,200	13¾ Apr	24½ Feb
Union Oil of Calif------25	15⅞	15⅞	17½	3,800	14⅞ Apr	26 Feb
Western Air Express----10	------	14	14	100	14 May	21⅛ Apr
Western Pipe & Steel---10	------	23½	23½	100	16 Jan	28 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 9 to May 15, 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	------	.20	.25	4,000	.20 May	.50 Apr
American Cork A-------5	4¾	4¾	4¾	100	4¾ May	5½ Apr
American Corp----------*	------	4⅜	4⅝	200	3⅞ Jan	7 Feb
Andes Pet--------------5	------	.13	.15	2,500	.11 Feb	.44 Mar
Atlas Utilities $3 pref----*	------	36	36	300	34 Jan	40¾ Feb
Associated Dye v t c----*	1	1	1	100	1 May	2 Mar
Bagdad Copper---------1	------	.85	.85	100	.60 May	1.48 Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Basic Ind Shares		5½	5½	100	5½ May	7 Feb
British Can Shares *	3	3	3⅝	300	3 May	7 Jan
Brown's Lunch System *		2	2	200	1½ May	2 May
Claremont Investing *		3½	3½	100	3½ May	3½ May
Color Pictures *	3¼	3¼	3¼	100	2½ Apr	3¼ May
Cons Gas rights w i		⅜	⅜	2,100	9-32 Apr	⅜ May
Consolidated Indemnity 5		5¼	5¼	200	4⅛ Jan	5¼ May
Corporate Trust Shares		5¼	5¼	100	5⅛ Apr	6⅝ Feb
Detroit & Canada Tunnel *	2¾	2⅝	3	2,200	2¼ Apr	4 Feb
Diversified Trust Shares C		5¼	5⅝	400	5⅛ Apr	6⅜ Mar
Eagle Bird Mines 1	2.95	2.85	3.00	1,600	1.60 Mar	3.00 May
Flag Oil *		.15	.20	1,500	.15 May	1¼ Mar
Fuel Oil 10		4½	5⅝	400	3 Jan	7 Feb
Golden Cycle 10		14¾	14¾	100	14¾ May	14¾ May
Group No. Two Oil 1		1.75	1.75	100	1.75 May	2¾ Feb
Internat Rustless Iron 1	.58	.58	.61	7,000	.50 Jan	1.20 Feb
Invest Trust Associates *		10	10⅛	200	10 May	13 Mar
Irving Trust 10		32½	32½	100	32½ May	40 Mar
Jenkins Television *		4¼	4⅜	500	2¼ Jan	5½ Apr
Jencks Manufacturing 5	8	8	8	100	6½ Apr	8 May
Keystone Consol Mine 1	1.43	1.33	1.45	1,600	1.14 Apr	1.45 May
Kildun Mining *	7⅞	7¾	8¾	4,500	6⅞ May	9¾ Mar
Kinner Air *		2¼	2¼	100	1½ Apr	4⅞ Feb
Lautare Nitrate *		2⅝	2⅝	100	1⅝ Jan	4½ Mar
Leaders of Industry B		5⅛	5⅛	100	5⅛ May	6⅛ Feb
C		4¾	4¾	100	4¾ May	5¾ Feb
Macassa Mines 1	.40	.37	.43	27,500	.36 May	.88 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.
Macfadden *	19¼	19⅛	19½	300	15 Jan	20 Apr
National Aivation E warr		¾	¾	200	⅜ Apr	1⅛ Apr
Nation Wide Securities B		6⅛	6¼	300	6 May	7¼ Mar
New York City Airport 5	7⅛	6⅝	7¾	5,100	5½ May	7¾ May
N Y Rio warrants		¼	¼	200	3-16 Jan	⅜ Jan
North American Trust Shs		5⅛	5⅜	200	5⅛ May	6⅝ Feb
North Butte Mining $2.50		1.45	1.50	200	1.25 Apr	3.25 Feb
Patricia Birch Lake Min 1		.80	.85	4,000	.60 Mar	.87 May
Petroleum Conversion *	5⅛	4	5½	1,600	3½ Apr	7½ Jan
Photo Color *		.25	.25	500	.25 May	2¾ Jan
Powell Mining Properties 1		.45	.45	1,000	.40 Apr	.45 May
Railways *	15	15	15⅜	300	13⅜ Feb	18½ Mar
Rhodesian 5 sh	3	3	3	200	3 May	4¾ Feb
Seabd Continental *		3½	3½	200	3½ May	4¾ Feb
Seaboard Fire Insur 10	11¾	11¾	11¾	100	7⅛ Jan	14 Feb
Seaboard Utilities warr	¼	3-16	¼	6,000	3-16 May	⅜ May
Shortwave & Television 1	2⅞	2¾	3	9,900	1¼ Feb	3⅜ Apr
Super Corp A		6⅛	6¼	400	6¼ May	7¾ Feb
Sylvestre Util A *	2	2	2	200	1 Apr	3½ Mar
Tom Reed Gold 1		1.00	1.15	3,100	1.00 May	1.50 Apr
Trent Process *	⅝	.49	⅝	2,600	.25 Apr	⅞ Jan
Trustee Standard Oil A		5	5	100	5 May	6⅞ Feb
B		5¼	5½	200	5¼ May	7⅜ Jan
Utility Hyde with warr *	3¼	3¼	3¼	100	3 Apr	4¾ Mar
Zenda Gold 1		.11	.11	1,000	.10 Apr	.26 Feb

* No par value.

New York Curb Exchange—Weekly and Yearly Record

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (May 9) and ending the present Friday (May 15). 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 15. Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Prod conv A *		4⅞	4⅞	100	4½ Feb	5⅞ Jan
Aeolian Co 7% pref 100		58	62½	150	45 Feb	63 May
Aero Underwriters *	10½	10½	10½	100	6⅛ Feb	12 Apr
Affiliated Products Inc *	18½	18½	19⅜	3,900	11¼ Jan	22½ Apr
Agfa Ansco Corp pref 100	70	70	70	100	67 Jan	87 Apr
Ainsworth Mfg com 10		8	8	100	8 Feb	13 Feb
Air Investors com v t c *		1	1	100	¾ Jan	1⅞ Feb
All America Gen'l Corp 20	9¾	9¾	9¾	100	9⅛ Jan	11 Mar
Allied Aviation Industries—						
With warrants		3/16	¼	300	3/16 May	⅝ Feb
Allied Mills Inc *		5	5	100	4⅜ Apr	5⅛ Jan
Aluminum Co com *	135	135	154	3,275	135 May	224 Mar
6% preferred 100		108	108¼	400	106¾ Jan	109⅝ Mar
Aluminum Goods Mfg *		14¼	14⅜	200	14 Jan	16⅜ Mar
Aluminum Ltd com *		56½	60	300	56½ May	102 Mar
Series A warrants		28½	35	18	28½ Jan	60 Mar
Series B warrants		31	31	78	26 Jan	60 Mar
Series C warrants		33	39	49	33 Jan	60 Mar
Series D warrants	36	36	41	34	35 Jan	60 Mar
Amer Austin Car com *		¾	¾	200	¾ Apr	1⅝ Jan
Amer Bakeries class A *		29⅞	29⅞	100	28¼ Jan	33⅛ Mar
Amer Brit & Cont'l com *	1¾	1¾	s2	600	1½ Jan	2⅞ Apr
Amer Brown Boveri Elec						
Founders' shares *		4	6½	3,100	2½ Apr	6½ May
Amer Capital com B *	4½	3⅞	4½	900	3⅞ May	6 Feb
$5.50 pref *		63½	63½	100	60¼ Feb	65½ Mar
American Cigar common *	66½	66½	66½	75	64⅛ Apr	82 Apr
American Corporation		4⅝	5¼	1,100	4⅝ May	5¼ May
Amer Cyanamid com B *	7⅜	7¼	8	30,700	6¾ Apr	12¾ Feb
Amer Dept Stores Corp *	1¾	1¾	1⅞	900	1¼ Mar	3 Apr
1st preferred 100	15	14⅛	15	50	14⅛ May	17 Mar
American Equities com *	4	3¾	4	900	3¾ May	7⅛ Feb
Amer Founders Corp *	3⅝	3¼	4	3,800	3¼ May	5⅛ Mar
Amer Investors cl B com *	5¼	5¼	5¼	900	4⅜ Jan	7¾ Feb
Am Util & Gen cl B v t c *	3⅛	2¾	3¼	2,800	2⅛ Apr	5 Jan
$3 cum preferred *	20⅛	20⅛	20⅛	500	20⅛ May	30⅝ Mar
American Yvette Co com *	x3½	x3½	4	3,700	1 Jan	6 Apr
Amsterdam Trading Corp—						
American shares		17⅛	17⅛	200	14¼ Jan	17¾ Mar
Anchor Post Fence com *		3⅝	3⅝	100	3½ Apr	5⅞ Feb
Anglo-Chilean Nitrate *	8	8	9½	1,200	7⅝ Jan	15 Mar
Arcturus Radio Tube *	6	6	6	100	4½ Jan	10 Apr
Armstrong Cork com *	16	16	17½	1,900	16 May	26½ Jan
Art Metal Works com *		5	5	100	4⅛ Jan	8¾ Feb
Assoc Elec Industries—						
Amer dep rcts ord shs £1	4⅝	4⅝	4⅝	1,400	4⅝ May	5½ Mar
Associated Rayon	2½	2½	2½	100	⅝ Jan	4 Feb
Preferred 100		58	58	100	34 Jan	60 Mar
Pref ctfs of deposit 100		57¼	58¾	200	56 Mar	59¾ Apr
Associated Tel & Tel A *		67	67	100	67 May	67 May
Atl Coast Fisheries com *		3⅝	3⅞	200	3 Apr	8 Mar
Atlantic Fruit & Sug com 1	⅛	⅛	3/16	1,900	⅛ Jan	⅝ Jan
Atlantic Securities Corp—						
$3 pref with warrants *		33	33⅛	200	33 May	37 Mar
Atlas Plywood Corp *		7	8	1,600	7 May	14¼ Mar
Atlas Utilities Corp com *	5	5	5½	3,800	3⅞ Jan	8¾ Mar
Warrants	1¼	1⅛	1½	300	1⅛ May	2¾ Mar
Automatic Vot Mach com *		3¾	4	300	2½ Jan	8½ Feb
Conv prior partic stock *	9½	9	10	1,100	8 May	16 Feb
Babcock & Wilcox Co 100		98	99	100	98 May	110 Jan
Bahia Corp com *		1½	1½	1,200	1¼ Apr	2⅝ Jan
Preferred 25		2½	2¾	700	1¼ Jan	3 Apr
Baumann (L) & Co pf 100		68⅞	68⅞	25	58 May	71¼ Mar
Benef Indus Loan com *	14¾	14¾	16⅛	2,000	14⅛ May	19 Mar
Bickford's Inc com *		16	16	100	16 May	18¼ Feb
Bigelow Sanford Carpet *		24⅝	24⅝	50	24⅝ May	31 Jan
Bliss (E W) Co com *		13½	13½	200	13½ May	16¾ Feb
Blue Ridge Corp com *	3¾	3¾	4⅛	3,000	3¼ Jan	6⅝ Feb
Opt 6% conv pref 50	33⅝	33⅝	34½	5,300	30¾ Jan	38⅛ Mar
Blyn Shoes Inc com 10	⅜	⅜	¾	1,800	⅜ May	¾ May
Bourjois Inc *		7	7¼	700	4⅞ Feb	10¾ Mar
Bridgeport Machine com *	1⅛	1⅛	1⅛	200	1 Apr	2¼ Feb
Burco Inc com *	5¼	5	5½	300	4 Jan	6¼ Apr
6% pref with warrants 50	39⅛	39⅛	40	200	34¼ Jan	40¼ Mar
Warrants	½	⅜	½	1,400	⅜ May	1 Feb
Burma Corp—						
Am dep rcts reg shs		1⅜	1⅜	500	1⅜ May	2⅝ Mar
Butler Bros 20		4⅞	4⅞	100	4⅞ May	7 Jan
Buzza Clark Inc com *		½	½	500	½ May	½ May
Carnation Co com *	23	23	23	100	22½ Jan	26 Feb
Celanese Corp 1st pref 100		48	48	50	48 May	59 Feb
7% prior preferred 100		75	75	25	68¼ Jan	80 Mar
Celluloid Corp com *	7	7	7	100	5½ Feb	10 Jan
Centrifugal Pipe Corp *		6	6	200	5⅝ Jan	8½ Feb
Chain Stores Devel com *		2⅛	2¾	400	1 Jan	4¾ Mar
Chain Stores Stocks Inc *	10¼	10¼	10¼	300	7 Jan	11⅝ Feb
Charis Corp com *		22½	22½	100	20½ Jan	24½ Apr
Chatham & Phenix Allied *	14	13⅝	14¼	8,600	13⅝ Apr	17 Feb
Childs Co pref 100	90	90	90	40	90 May	108 Jan
Cities Service common *	x13¾	x13½	15⅜	98,600	13½ Apr	20¾ Feb
Preferred *	x79⅜	x78½	80	2,900	x78½ May	84¾ Feb
Preferred B *		6⅛	6½	300	6⅛ May	7½ 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.
City & Suburban Homes 10		9⅞	10	200	9⅜ Apr	10 May
Claude Neon Lights com 1	5⅛	5⅛	5⅞	1,000	5 Apr	10⅝ Feb
Cleve Tractor common *		4¾	5	400	4¾ May	9¾ Feb
Cohn & Rosenberger com *		7	7	300	6⅝ Jan	8⅛ Feb
Colombia Syndicate	3/16	⅛	3/16	800	⅛ May	½ Jan
Colum Pictures com v t c *		13	13	200	13 May	22 Feb
Consol Aircraft com *		4	4	100	2⅛ Apr	10¾ Jan
Consol Automatic						
Merchandising com v t c *		⅛	3/16	1,500	1/16 Mar	e¼ Jan
Consol Dairy Prod com *	8⅞	s8⅛	9⅛	11,600	3¼ Feb	9⅛ May
Consol Retail Stores com *		3	3	800	3 Jan	4⅞ Jan
Cont'l Shares conv pref 100	23½	23¼	25	450	20¼ Apr	54⅝ Jan
Preferred ser B 100		21	25½	1,125	21 May	51 Jan
Cooper-Bessemer com *	8⅛	8	9¼	600	8 May	23¾ Feb
Copeland Products—						
Class A without warr *	5⅛	5⅛	5⅛	100	3⅞ Jan	6¼ Feb
Cord Corp 5	10⅞	10½	12⅞	84,600	5⅛ Jan	15 Apr
Corporation Sec of Chic *	16⅜	16⅜	16¾	200	14¾ Jan	22 Feb
Corroon & Reynolds com *	3⅛	3⅛	3½	200	3⅛ Apr	6½ Mar
Crocker Wheeler com *	10¼	10¼	11⅛	1,400	7 Jan	14½ Mar
Crown Cork Internat A *	5	5	5	700	4½ Apr	8½ Mar
Cuban Cane Prod warrants		3/16	¼	300	⅛ Feb	¼ Jan
Cuneo Press com *	32½	32½	33	300	27¾ Feb	36¾ Mar
Curtiss-Wright Corp warr	½	⅜	½	300	⅜ Jan	⅞ Mar
Davenport Hosiery Mills *		15	15	100	12⅞ Jan	17⅛ Apr
Dayton Airplane Eng com *	⅞	¾	1	4,600	¾ May	2½ Jan
Deere & Co common *	28	27⅛	30¼	3,800	22 Apr	44¾ Feb
De Forest Radio com *	3¾	3⅝	4¾	7,400	1⅝ Jan	8⅛ Mar
Detroit Aircraft Corp *	2	2	2¼	5,800	1¾ Jan	3⅞ Feb
Dictaphone Corp com *		19	19	100	19 May	23 Apr
Doehler Die-Casting com *	4¾	4¾	5¼	200	4¾ May	7¾ Mar
Douglas Aircraft Inc *	18	17¾	18⅛	1,500	12⅝ Jan	23½ Mar
Douglas (W L) Shoe pf 100		35	35	25	35 May	56 Mar
Dow Chemical common *		43	45	600	43 May	51 Jan
Dresser (S R) Mfg Co cl A *	29¼	29¼	30½	1,100	27 May	39¾ Feb
Class A ctfs of deposit	29½	29½	29½	300	29½ May	32½ Apr
Class B *	19½	19½	19½	300	19 Jan	27⅞ Mar
Driver-Harris Co com 10		22¼	22¼	100	21⅝ Jan	41½ Feb
Dubilier Condenser Corp *	3¾	3¾	4⅜	900	3 Apr	4⅞ May
Durant Motors Inc *	2	1⅞	2⅜	3,300	1¼ Jan	3¼ Mar
Duval Texas Sulphur *	2	2	2	100	1⅞ Apr	3¼ Jan
Eastern Util Inv com A *	3	3	3	100	2⅝ Jan	7 Jan
Educational Pictures—						
8% pref with warr 100		30	30	25	18½ Jan	39 Jan
Eisler Electric common *	3½	3¼	3⅞	700	3¼ Apr	6⅝ Mar
Elec Power Assoc com *	13⅞	13¾	14½	1,000	13 Jan	22¾ Feb
Class A *	13⅜	13⅜	14¼	2,400	12 Jan	22½ Feb
Elec Shareholdings com *		12½	13¼	600	9 Jan	18 Mar
6% cum pref with wa *		74½	74½	100	72 Jan	88⅞ Feb
Empire Corp com *	1⅜	1⅜	1⅜	1,000	1¼ Jan	2¾ Mar
Empire Steel Corp com *		1	1	100	⅛ May	3⅝ Jan
Fageol Motors com 10		1	1	100	z⅞ Jan	1¼ Jan
Fairchild Aviation com *		3⅞	4½	2,100	1½ Jan	5 Mar
Fansteel Products *	5⅛	5⅛	6	600	5 Jan	11½ Feb
Federated Capital Corp 5		1⅞	1⅞	200	1¾ May	5 Feb
6% cum preferred 25	14⅜	14⅜	14⅜	100	14⅜ May	15 Apr
Federated Metals *	8	8	8	400	8 May	10¾ Jan
Fiat Am dep receipts		11	11	500	10½ Apr	13⅞ Mar
Finance Co of Am (Balt) A *		11	11	100	11 May	11 May
Fire Assn of Phila 10		19	19	200	17 Jan	24 Mar
Foltis Fisher Inc com *		2	2⅛	700	1⅝ Jan	3 Jan
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	13⅛	13⅛	14¾	9,600	12⅝ Apr	19⅞ Jan
Ford Motor of Can cl A *	19	18⅞	20¾	4,500	18 Apr	29¼ Mar
Class B *	31⅛	30½	31⅛	60	25 Jan	62¾ Feb
Ford Motor of France—						
American deposits rcts		7⅛	7⅛	100	7⅛ Jan	10⅛ Mar
Foremost Dairy Prod com *	⅞	⅞	⅞	600	¾ Apr	3⅛ Jan
Foremost Fabrics com *	15/16	9/16	1	11,400	9/16 May	6⅞ Mar
Foundation Co—						
Foreign shares class A *		2⅝	2⅞	400	2½ Jan	5 Feb
Fox Theatres class A com *	3	3	3¼	4,200	3 Apr	6⅛ Jan
General Alloys Co *	6¼	5½	6¾	3,100	4 Jan	10½ Feb
General Aviation Corp *	6	6	7⅛	2,500	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	9¼	9¼	9½	1,700	9¼ May	11⅝ Feb
General Empire Corp *	16⅞	16⅝	16⅞	1,000	14½ Jan	18 Mar
Gen'l Fireproofing com *		23⅜	23⅜	100	22 May	25 Jan
Gen'l Laund Mach com *	¼	¼	¼	600	¼ Apr	⅝ Jan
Gen Theatre Equip pref *	6	5⅝	7⅝	9,700	5⅝ May	31¼ Feb
General Tire & Rub com 25		89	89	10	82⅞ Feb	102 Mar
Gilbert (A C) Co com *	6⅛	6	6⅛	200	6 May	9¼ Feb
Glen Alden Coal *	32	31	32	1,300	31 May	60 Jan
Globe Underwrit Exch *		8	8	600	7 Jan	9 Apr
Godchaux Sugars B *		4	4½	200	4 May	4½ May
Goldman-Sachs Trading *	7¼	7	8	11,900	5¼ Jan	11¼ Mar
Gold Seal Electrical Co *	1	1	1⅛	1,400	⅛ Jan	1⅝ Feb
Golden State Milk Prod 25	19¼	18½	20⅜	2,100	15 Jan	22 Apr
Gramophone Co, Ltd—						
Am dep rcts for ord reg £1		8½	8½	200	8 Apr	14⅞ Mar
Graymur Corp *		25	25	600	23½ Feb	29½ Mar
Gray Telep Pay Station *		61	61	50	61 May	73⅛ Feb

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Gt Atl & Pac Tea—						
Non vot com stock-----*	215	215	219¾	60	167½ Jan	260 Apr
7% first preferred---100	121	120½	122⅜	310	117 Feb	122¾ Mar
Great Northern Paper--25	------	26½	26⅝	300	25 Apr	39¾ Mar
Grocery Stores Prod v t c-*	------	4	4	100	3 Jan	6¾ Mar
Guardian Investors com--*	------	⅝	¾	500	⅝ May	2 Mar
Hall (C M) Lamp------*	------	5⅜	5⅞	500	5¾ May	8½ Mar
Happiness Candy Sts com *	1⅞	1⅞	2	13,900	⅝ Jan	2 May
Helena Rubinstein com--*	------	2½	2½	100	1¾ Jan	3½ Feb
Hires (Chas E) Co com A-*	------	30⅜	30⅜	100	25¾ Mar	30⅜ May
Horn & Hardart com ----*	40	40	40	500	35¼ Jan	43¼ Mar
Huylers of Del com------*	------	3	3	1,000	3 May	4 Jan
Hydro-Elec Secur com---*	17½	17½	20	600	17½ May	30 Feb
Hygrade Food Prod com.-*	3⅜	3⅜	3⅞	800	2¾ Jan	6⅛ Apr
Imperial Tob of Canada--5	9½	9½	9½	300	9¼ Feb	10 Mar
Imp Tob of Gt Brit & Irel'd						
Am dep rcts for ord shs£1	20⅜	20⅜	20½	2,000	20 Mar	22½ Apr
Insull Utility Investment-*	32½	31⅝	34	2,000	29½ Jan	49⅝ Feb
Insur Co of North Amer-10	54	54	54	300	52 Jan	63¼ Mar
Insurance Securities----10	7	7	7	1,200	6⅝ Jan	9¼ Feb
Internat Prod common---*	3¼	3¼	3¼	400	3¼ May	4⅞ Mar
Interstate Equities com--*	------	2¼	2¼	300	2¼ Apr	4¼ Apr
Convertible preferred---*	27½	27½	28⅝	1,000	26⅜ Jan	35 Mar
Interstate Hosiery Mills--*	5	5	5	6,200	5 Apr	7 Jan
Irving Air Chute com----*	10¼	10¼	11	2,100	7½ Jan	11 May
Warrants----	------	1⅞	1⅞	200	1¼ Jan	2 May
Isotta Fraschini Co—						
American deposits rects-	------	2⅝	2⅝	100	2⅝ May	3 May
Johnson Motor com------*	8	7	8	8,600	7 May	10¼ Apr
Kirsch Company pref----*	------	16½	16½	100	16½ May	16⅝ May
Klein (D Emil) Co com--*	------	13	14	300	12½ Feb	14 Apr
Klein (Henry L) & Co pf 20	2¼	2	4	600	2 May	4 May
Kleinert (I B) Rubber---*	------	5	5½	200	5 May	11 Jan
Kolster Brandes Am shs £1	1	1	1	2,200	¼ Jan	1½ Apr
Kress (S H) pref------10	10¾	10¾	10¾	100	10 Jan	10¾ Apr
Lackawanna Securities---*	------	32⅜	33⅜	400	29⅛ Mar	37 Jan
Lefcourt Realty com------*	8	8	8	100	8 May	12⅞ Mar
Preferred-----------*	22	21½	22	200	19¾ Apr	25¾ Mar
Lehigh Coal & Nav------*	------	21¾	22½	400	21 Apr	27½ Feb
Lerner Stores Corp com--*	------	28	28	200	28 May	36⅞ Mar
Libby McNeil & Libby---10	------	10	10½	500	10 Jan	14½ Mar
Lily-Tulip Cup Corp-----*	------	21	21½	400	18¼ Jan	x24½ Feb
Louisiana Land & Explor--*	⅞	⅞	1	900	⅞ Apr	2 Jan
MacMarr Stores Inc------*	7¼	7⅛	8	2,200	7⅛ May	11⅞ Feb
Mangel Stores Corp—						
6½% pref with warr 100	------	21	21⅛	100	20 Apr	30 Jan
Marion Steam Shovel com *	------	3⅜	3⅜	100	1⅞ Jan	6 Apr
Mavis Bottling class A---5	2	2	3¼	2,500	2 May	5 Apr
May Hosiery Mills—						
$4 pref with warr-------*	------	19½	19½	100	16 Apr	20½ Feb
May Radio & Television--*	10⅜	9⅝	10¾	1,100	9½ May	10¾ May
Mayflower Associates-----*	33	33	35	300	33 May	50 Mar
Mead Johnson & Co com--*	86½	85½	95	3,600	77 Jan	113¾ Mar
Mesabi Iron Co----------*	1	1	1	200	⅞ Jan	1¼ Mar
Mesta Machine com-------5	------	30	32¼	400	28 Jan	36¾ Apr
Metal & Mining Shs com--*	------	1¼	1¼	300	⅜ Jan	2⅛ Apr
Midland Royalty pref----*	------	12⅜	12⅜	100	10½ Apr	14⅞ Jan
Midland Steel Prod 2d pf-*	------	15	15	200	14 Jan	18 Mar
Midland United com------*	------	19⅜	19⅜	100	17¼ Jan	23 Feb
Midvale Co-----------*	------	55	55	200	55 Apr	68 Mar
Minneapolis Honeywell						
Regulator pref------100	------	86½	87	150	82 Feb	91 Mar
Miss River Fuel warr------	5	5	5	100	5 May	10¼ Feb
Morris Plan Co of N Y----	------	40	40	100	40 May	40 May
Murphy (G C) Co com----*	------	38⅝	38⅝	100	35¼ Jan	41 Jan
Nachmann Spgfd Corp--*	6⅝	6⅝	6⅝	100	6⅝ May	10⅛ Mar
Nat American Co Inc----*	2⅝	2⅝	3	300	2½ May	4⅜ Jan
Nat Aviation Corp-------*	6¾	6¾	7⅝	800	4¼ Jan	10 Mar
Nat Bond & Share Corp--*	34½	34½	35	300	28 Jan	39⅛ May
Nat Cash Credit Assn pf 10	------	3	3⅞	1,000	3 May	4 May
Nat Dairy Prod pref A-100	------	109⅜	109⅜	100	106⅜ Mar	109⅜ May
Nat Family Stores com---*	3⅜	3⅛	4	1,400	3⅛ Jan	5⅜ Jan
Nat Food Prod class B---*	1	1	1⅛	400	1 Jan	2 Mar
Nat Investors com-------*	4¾	4⅜	5	1,800	4½ Apr	7⅞ Feb
Nat Leather common-----10	------	⅞	¾	200	⅝ Mar	1 Feb
Nat Service Cos com-----*	2⅜	2⅜	2½	600	2 Apr	3¼ Mar
Nat Short Term Sec A----*	18⅜	18⅜	19	7,600	15⅛ Jan	19⅜ May
Nat Sugar Refg-----------*	29	29	29	200	28⅜ Jan	34⅜ Mar
Nat Union Radio com-----*	2½	2⅜	2½	1,700	1⅜ Apr	5¼ Feb
Nehi Corp common-------*	z10	z8⅝	z10	400	z8⅝ May	13 Jan
Neisner Bros pref------100	64½	64½	65	100	58⅜ Apr	80 Feb
New Haven Clock com-----*	6	6	6	100	5⅛ May	13⅛ Jan
N Y Hamburg-----------50	24	24	24	100	24 Apr	29⅜ Mar
New Mexico & Ariz Land 1	------	2	2	200	1⅞ Feb	3 Feb
Niagara Share of Md----10	7¼	7⅛	8	1,900	7 Jan	11⅛ Mar
Niles-Bement-Pond com--*	16⅜	16⅜	17⅜	500	16⅜ May	22⅛ Jan
Noma Elec Corp com------*	4⅜	4⅜	4⅜	900	4⅜ Apr	6⅞ Mar
Nordon Corp Ltd com-----5	------	5/16	⅜	1,300	⅜ Feb	⅝ Mar
Nor Amer Aviation warr A	1¼	1¼	1⅜	4,200	⅝ Jan	2⅛ Mar
No & So Amer Corp cl A-*	7	7	7⅜	200	7 May	11⅞ Feb
Northwest Engin'g com--*	13	13	13	200	12 Feb	18⅛ Mar
Northwestern Yeast----100	------	120¼	129	40	115½ Apr	150 Apr
Novadel-Agene Corp com-*	44½	44⅛	44½	200	38½ Jan	51⅞ Feb
Outboard Mot Corp com B*	------	2	2⅛	500	2 May	3⅛ Jan
Class A conv pref-------*	5⅛	5⅛	5⅛	1,200	4¾ Jan	6 Feb
Overseas Securities------*	------	2⅝	2⅞	300	2½ Jan	6 Feb
†Pan American Airways-*	25	24⅝	27	1,600	17¼ Jan	30¼ Apr
Paramount Cap Mfg com -*	------	3	3	300	2¾ Apr	5 Feb
Parke Davis & Co--------*	26⅞	26⅞	26⅞	100	26⅜ Apr	30¾ Jan
Parker Rust-Proof Co---*	100⅞	94⅛	101⅞	4,950	81 Mar	109⅜ Mar
Patterson Sargent Co com *	------	23	23	50	23 May	28⅜ Mar
Pennroad Corp com v t c-*	5⅜	5¼	5⅞	19,900	5¼ Apr	8⅛ Feb
Pennsylvania Salt Mfg--50	------	56	56	100	56 May	80 Jan
Pepperell Mfg---------100	------	74⅝	74⅝	50	74⅝ May	79 Apr
Perryman Elec Co com----*	------	2	2⅜	2,200	1 Jan	4 Apr
Philip Morris Cons com--*	------	9/16	9/16	300	½ Jan	1 Mar
Class A-------------25	------	10	10⅛	2,000	10 Jan	12¼ Mar
Phoenix Secur Corp com -*	1⅝	1½	1⅝	4,400	1⅜ Apr	2 Feb
Preferred A------------*	24½	24½	24½	1,100	23 Mar	26 Apr
Pilot Radio & Tube cl A--*	19⅝	18⅝	22¼	13,600	3⅛ Jan	23¼ Apr
Pitney Bowes Postage						
Meter Co-----------*	7½	7½	8	700	5½ Jan	10 Mar
Pitts & Lake Er RR com 50	97¼	97¼	100⅛	400	95 Apr	109 Apr
Pitts Plate Glass com---25	------	33	33⅛	300	33 Apr	42⅛ Jan
Polymet Mfg com---------*	2⅜	2⅞	3¼	600	1⅛ Jan	6⅜ Mar
Powdrell & Alexander----*	29½	29½	29½	100	24¾ Feb	29½ May
Pratt & Lambert---------*	34¼	34	36	400	34 May	40⅛ Apr
Prudence Co 7% pref--100	65	65	65	25	65 May	91½ Feb
Prudential Investors com-*	10⅜	10⅝	10⅞	3,000	8⅛ Jan	14 Mar
$6 preferred------------*	------	87	87¼	100	87 May	91 Apr
Public Utility Holding Corp						
Com without warrants --*	4	4	4½	2,500	4 May	7¼ Feb
$3 cum pref------------*	30½	30½	30½	100	30½ May	36½ Feb
Warrants----------------	⅜	⅜	⅞	5,100	⅜ May	1⅛ Jan
Pyrene Mfg com--------10	------	6¼	6¼	100	6¼ May	7⅛ Mar
Radio Products com------*	------	1⅛	1⅛	100	1⅛ May	2⅞ Jan
Rainbow Lum Prod A-----*	1½	1½	1⅛	1,000	1⅛ May	4 Jan
Common class B-------*	------	⅝	⅝	200	⅝ Apr	2 Jan
Raymond Concrete Pile pf*	------	42	42	300	40 Jan	42 May
Reliable Stores com------*	------	6¼	6¼	100	6¼ May	9½ Jan
Reliance Internat com A--*	4	4	4	200	3 Jan	6 Feb
Common B-------------*	------	¾	¾	100	⅝ Jan	1⅛ Feb
Reliance Management com*	------	4⅛	4½	300	3 Jan	7¼ Feb
Reybarn Co Inc---------10	------	2	2⅛	900	1½ Apr	5 Feb
Reynolds Invest com-----*	¾	⅝	¾	3,100	⅝ May	1⅞ Jan
Richmond Radiator com--*	------	1	1	500	¾ Mar	1 May
7% cum pref-----------*	------	4	4	100	2½ May	5 Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Rike-Kumler common---*	------	25⅝	25⅝	100	22 Jan	25⅝ May
Roosevelt Field---------*	------	1½	1⅞	400	1½ May	3¾ Mar
Rossia International-----*	3½	3⅜	3⅝	1,500	2⅝ Jan	5⅞ Feb
St Regis Paper Co com--10	13⅛	12⅝	14¾	16,100	12⅝ May	21⅛ Mar
Saxet Co com-----------*	10½	10⅜	11½	11,800	6⅛ Jan	13⅛ Apr
Schiff Co common------*	------	18⅛	18⅛	100	18⅛ May	19⅞ Mar
Schulte Real Estate----*	------	3	3⅛	7,600	3 May	3¾ Jan
Schulte-United 5c to $1 St *	------	¼	⅜	600	¼ Jan	1 Jan
Seaboard Util Shares----*	3⅞	3⅞	3⅞	400	3⅝ Jan	5⅝ Feb
Securities Corp Gen'l com *	19	19	19⅛	700	19 May	30⅛ Feb
Seeman Bros common----*	------	30½	33½	1,700	30½ May	37⅝ Mar
Segal Lock & Hardware--*	6¼	5½	6⅜	8,900	4 Jan	7½ Mar
Seiberling Rubber com--*	------	8½	8½	300	4⅝ Jan	10 May
Selected Industries com--*	3¼	3⅛	3⅞	4,300	2½ Jan	4⅞ Feb
$5½ prior stock-------*	55	55	56⅜	800	44¼ Jan	70 Mar
Allot ctfs full pd unstpd-	57	55¾	59	1,400	45⅝ Jan	70⅛ Mar
Sentry Safety Control----*	1⅛	1⅛	1¼	1,400	z1⅛ Apr	3½ Feb
Seton Leather common---*	11	11	11	100	6½ Feb	z15 Apr
Sheaffer (W A) Pen------*	------	35	36	200	35 May	42 Jan
Shenandoah Corp com---*	5⅜	5⅜	5⅞	1,900	3½ Jan	8⅝ Mar
6% conv pref---------50	30¾	30¾	31⅜	5,600	30 Jan	36 Feb
Signature Hosiery pref---*	------	5	5	200	5 Apr	6 Apr
Silica Gel Corp com v t c *	5	5	5¾	1,500	5 May	10⅛ Feb
Singer Manufacturing-100	------	285½	290	50	285½ May	342 Jan
Singer Mfg Ltd—						
Am dep rcts for ord reg£1	------	3¾	3¾	100	3⅛ Mar	4⅞ Feb
Sisto Financial Corp-----*	------	9½	9½	100	9 Jan	11½ Mar
Smith (A O) Corp com---*	131	131	135⅝	60	131 May	192 Mar
Southern Corp com------*	3	3	3⅛	4,000	2⅝ May	4¼ Feb
Southwest Dairy Prod						
7% pref with warr--100	10½	10½	10½	50	10 Jan	17 Feb
Spanish & Genl Corp—						
Am dep rcts for ord reg£1	------	⅜	⅜	100	⅜ Jan	⅛ Feb
Spiegel-May-Stern pfd-100	------	15⅛	20	475	13 Jan	37 Mar
Stand Motor Constr------*	------	½	½	300	½ Apr	1 Jan
Standard Invest $5.50 pf-*	------	43	43	50	36 Jan	56 Mar
Standard Screw--------100	------	80	80	50	80 Apr	95 Jan
Starrett Corp—						
6% pref with privilege 50	15⅛	15⅛	16½	800	15⅛ May	25⅛ Feb
Stein Cosmetics com-----*	6⅜	6⅜	6½	400	4 Jan	11¾ Mar
Stein (A) & Co com------*	------	15	15	200	13¾ Jan	17½ Feb
Stetson (John B) Co com-*	------	25	25	25	25 May	30 Apr
Stromberg-Carl Tel Mfg-*	------	14	14	100	14 May	18¾ Jan
Stutz Motor Car Co-----*	23⅞	23	24⅝	2,300	18⅛ Jan	28 Mar
Sun Investing $3 pref----*	------	36¾	36¾	100	36 Jan	40¾ Mar
Swift & Co-------------25	27	26¾	27⅛	2,200	26¾ May	30⅝ Jan
Swift International-----15	35	35	37	400	34⅛ Feb	40½ Apr
Taggart Corp com-------*	8½	8½	8¾	700	8½ May	18⅛ Mar
Taylor Milling com------*	19	19	19	100	19 May	21¾ Feb
Technicolor Inc com-----*	7⅞	7⅞	8⅞	1,300	6¾ Apr	14½ Mar
Thatcher Securities Corp-1	------	2½	2⅝	500	2⅜ Jan	3⅛ Feb
Todd Shipyards---------*	------	47	47	100	46 Jan	50 Feb
Transcont Air Transp----*	7⅜	7⅜	8	1,900	3⅝ Jan	8⅛ May
Trans Lux Pict Screen—						
Common---------------*	8¼	8⅛	9½	13,400	6⅝ Jan	13¼ Mar
Tri-Continental Corp warr	4¼	4¼	4½	1,000	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com----*	------	18	19⅛	400	17 May	29⅛ Mar
Triplex Safety Glass Ltd—						
Am dep rctfs for ord reg-	------	6	6	200	6 May	8½ Feb
Tubize Chatillon Corp.—						
Common B v t c-------*	5⅝	5⅝	6½	2,100	3⅝ Jan	16 Feb
Tung Sol Lamp Wks com-*	9	8¾	9	200	7½ Jan	12 Feb
Ungerleider Financ'l Corp *	29	28½	29½	3,000	21¼ Jan	29¾ Feb
Union Amer Invest com--*	------	29	21	700	17⅛ Jan	22 Mar
Union Tobacco com-----*	¼	¼	¼	300	¼ Jan	½ Mar
United Amer Util com---*	------	3¼	3¼	70	3¼ May	6½ Mar
United-Carr Fastener----*	4⅝	4½	4⅝	300	4 Jan	7 Feb
United Chemicals com---*	------	10⅛	10⅛	100	10 Feb	13 Apr
$3 cum partic pref-----*	x21⅜	x21⅜	22½	400	16 Jan	28⅞ Mar
United Corp warrants—See	Public	Utilities				
United Dry Docks com--*	------	2¼	2¼	100	1⅞ Feb	3⅜ Mar
United Founders com----*	6¼	6⅛	6⅝	14,200	6⅛ May	10¼ Mar
United Milk Prod com---*	1	1	1¼	300	1 May	2¾ Feb
United Shoe Mach'y com25	------	51	51	100	50⅛ Apr	56¼ Mar
Un Stores Corp com v t c *	------	1⅝	1⅝	200	1¼ Jan	2⅞ Feb
U S Dairy Prod class A---*	60	60	60	100	60 Feb	65½ Mar
Class B---------------*	11	11	11⅛	400	10¼ Jan	15 Feb
U S Finishing com-------*	6	6	6	300	5⅛ Jan	8⅞ Mar
Preferred-----------100	48	48	48	50	48 May	50 Jan
U S Foil class B--------*	5¾	5¾	6¼	800	5⅝ Feb	10 Mar
U S & Internat Sec com--*	1⅜	1⅜	1½	400	1⅛ Jan	3⅜ Feb
First pref with warrants*	38⅛	38⅛	41¾	1,600	31 Jan	60 Feb
U S Lines pref----------*	3	3	3	100	2¼ Apr	6⅝ Jan
U S Overseas com w w---*	------	15⅝	15⅝	100	12 Jan	20 Feb
U S Playing Card com---10	------	45	47	75	32 May	49 Jan
Universal Insurance----25	20	20	20	100	20 Jan	25 Apr
Utility & Indus Corp com*	6	6	6¾	400	5¼ Apr	9¾ Mar
Preferred-------------*	16	15⅞	16⅞	300	14⅝ Jan	19⅞ Feb
Utility Equities Corp com.*	------	5⅝	6¼	1,200	5 Apr	9⅛ Feb
Priority stock---------*	------	74½	74½	200	68 Jan	78 Apr
Van Camp Pack com-----*	------	5	5¾	500	2⅛ Jan	7⅛ May
Vick Financial Corp----10	5⅞	5¾	6	1,100	5 Jan	7 Jan
Walker (Hiram) Gooderham						
& Worts common------*	------	5½	6⅛	3,000	5½ May	8⅝ Feb
Wayne Pump-----------*	3⅛	3⅛	3⅛	400	2⅞ Apr	6¾ Jan
Western Air Express---10	15⅛	15⅛	15½	117	13 Jan	22 Apr
Western Md Ry 1st pf-100	70	70	70	10	60 Jan	85 Jan
Wil-low Cafeterias com---*	------	4¾	4⅞	200	3 Jan	6⅛ Mar
Preference------------*	------	23	25¼	300	12¼ Jan	33¾ Mar
Zonite Products Corp com *	------	12⅛	14	13,100	8 Jan	15⅛ Mar
Public Utilities—						
Alabama Pow $7 pref----*	115⅜	115⅜	115⅜	100	113 Jan	115½ Mar
$6 preferred----------*	102¾	102¾	103¼	125	100 Jan	103⅞ Mar
Allegheny Gas Corp com-*	------	2	2⅛	200	1¾ Apr	3⅝ Feb
Amer Cities Pow & L cl A-*	34	34	34⅞	500	33¼ Jan	38⅛ Feb
Class B---------------*	7¼	7	7¾	2,800	5¾ Jan	10 Feb
Am Com'w'lth Pow com A*	13⅝	13¼	14¼	9,900	11⅜ Jan	17 Mar
Common class B------*	20	20	22¼	200	17 Apr	29⅞ Jan
Amer & Foreign Pow warr-	18¾	18	20⅞	9,400	14¼ Jan	31⅛ Feb
Amer Gas & Elec com----*	63½	63½	68	6,400	60¼ Apr	86¾ Feb
Preferred ------------*	108¾	108¾	109½	1,400	102⅛ Jan	110⅝ Mar
Amer L & Tr com------25	39½	39½	42	3,200	39½ Apr	54½ Feb
6% preferred--------25	------	30	30	50	26 Jan	30 May
Amer Natural Gas com---*	------	3	3	100	2¾ Apr	5⅞ Mar
Am States Pub Serv com A*	------	11	11	100	3 Apr	20⅞ Apr
Am Superpower Corp com *	11¾	11½	13¼	39,700	9⅝ Jan	19⅜ Mar
First preferred--------*	94	93	94	600	81⅛ May	99 Mar
$6 preferred----------*	------	85¾	86	1,100	82½ Jan	89½ Mar
Appalachian Gas com----*	4⅞	4½	5	8,100	4⅛ Apr	8⅝ Feb
Warrants ------------	⅞	⅞	⅞	200	¾ May	⅞ May
Arkansas P & L $7 pref---*	------	107	109½	40	103 May	109½ May
Assoc Gas & El com-----*	17½	17½	17½	400	15 Jan	30 Feb
Class A--------------*	18⅝	18¼	20	16,700	17⅛ Jan	23¾ Mar
$8 int-bear allot ctfs----	86½	82⅞	88¾	825	67½ Jan	91¾ Feb
Allotment certificates---	------	22½	22½	500	19 Feb	22½ May
Warrants--------------	9-16	9-16	9-16	1,200	⅝ Apr	1 Jan
Bell Telep of Canada--100	------	140	140	25	139½ Jan	153 Feb
Bell Tel of Pa 6½% pf-100	------	117	117	100	115 Jan	120½ Mar
Brazilian Tr Lt & Pr ord-*	14½	14½	17¾	3,400	14½ May	28⅛ Mar
Buff Niag & East Pr pf--25	26¾	26¾	26¾	500	25½ Jan	27 Mar
First preferred--------*	------	103	103¾	200	98½ Jan	103¾ May
Cables & Wireless Ltd—						
Amer dep rcts A ord shs	½	½	⅝	1,700	½ May	1⅛ Mar
Am dep rcts B ord shs-£1	⅝	⅜	⅜	500	⅜ Jan	¾ Feb
Amer dep rcts for pref--	2¼	2¼	2⅜	1,000	2¼ May	3½ Feb
Cent Hudson G & E v t c-*	21	21	21	200	17⅞ Jan	31 Mar

Public Utilities (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Cent Power & Lt 7% pf 100	------	102	102	100	102 May	104½ Apr
Cent Pub Serv com *	------	11⅞	13	1,700	9¾ Apr	18¾ Feb
Class A *	14⅜	14	15¼	7,400	12½ Apr	19⅞ Apr
$6 preferred *	------	70½	70½	25	67 Feb	70½ May
Cent & So West U til com *	------	17¼	17½	200	17¼ May	24¼ Feb
Cent States Elec com *	9	8⅝	9⅜	5,600	8¼ Apr	12⅜ Mar
6% pref without warr 100	59	59	59	100	54 Feb	68¼ Feb
Cities Service P & L $7 pf *	------	85	85	100	84¼ Mar	89 Apr
$6 cum preferred *	81⅜	81⅜	81⅜	100	81 Apr	82 Apr
Cleveland Elec Ill com *	------	48	48½	200	48 Jan	52½ Mar
Com'w'lth Edison Co 100	230⅞	230	234	140	221 Jan	256⅜ Feb
Com'wealth & Sou Corp— Warrants	1¾	1⅝	1⅞	12,600	1⅜ Jan	2¾ Mar
Commun'y P & L $6 1st pf *	------	76	76	25	76 May	85½ Apr
Community Water Serv *	11	10⅞	11⅜	2,200	8 Jan	12½ Apr
Cons'l G El & P Balt com *	------	87½	87½	200	82 Jan	101 Feb
Consol Gas Util cl A *	------	13	13½	400	13 May	17⅝ Mar
Class B v t c *	------	6	6	100	5 Feb	8 Mar
Cont'l G & E 7% pr pf 100	------	103¾	103¾	25	97¼ Jan	103¾ Apr
Duke Power Co 100	------	115	115	25	115 May	145 Feb
Duquesne Gas common *	2½	2½	3¼	3,500	2¼ Apr	6⅜ Feb
Eastern Gas & Fuel Assoc *	------	19½	19½	100	17 Jan	27 Mar
East States Pow com B *	13⅛	13	15	4,300	13 May	24 Mar
Eastern Util Assoc com *	32⅛	32⅜	33⅛	1,100	31½ Jan	35½ Mar
Convertible stock *	------	6¼	6¼	100	6 Apr	8¼ Jan
Elec Bond & Sh Co com *	40⅝	40	43⅞	221,000	39¾ Apr	61 Feb
$6 preferred *	------	104¾	105½	1,900	102⅝ Jan	108¾ Mar
$5 cum pref *	92½	92	93½	2,100	89⅝ Jan	97 Mar
Elec Pow & Light warr	21	21	24¼	16,200	20 Jan	37⅞ Feb
Emp Gas & Fuel 7% pf 100	68	68	70	300	68 May	79¾ Apr
8% preferred 100	80¼	80¼	80¼	100	80¼ May	89½ Jan
Empire Pow Partic Stock *	------	37	37	100	32 Jan	52⅞ Feb
Empire Pub Serv com A *	------	2⅝	2¾	200	2⅜ May	7½ Jan
European Elec Corp cl A 10	9½	9½	9½	200	7 Jan	13 Mar
Option warrants	2¼	2¼	2⅜	1,500	1¼ Jan	4 Mar
Florida Pow & Lt $7 pf *	------	100	100	100	99 Apr	104 Mar
Gen Gas & Elec $6 pref B *	x60	x60	65¾	600	50¼ Jan	78 Mar
Georgia Power $6 pref *	------	98½	99½	300	96 Jan	100¾ Mar
Hamilton Gas Co com v t c	4	4	4⅞	900	4 May	6 Apr
Illinois P & L $6 pref *	92½	92½	93	455	86⅜ Jan	94⅞ Apr
Int Hydro-El $3.50 pref *	42	42	42¾	275	41 Jan	45 Jan
Internat Superpower *	------	20¼	20¼	200	20 Apr	33¼ Mar
Internat Util cl A *	40	40	40	100	34¼ Jan	45 Feb
Class B *	7	6½	7	4,100	5¼ Jan	10⅞ Feb
Partic pref *	------	96	96	100	96 Mar	99 Feb
Warr for class B stock	------	2⅜	2⅜	100	2 Jan	4¼ Feb
Iowa Sou Util 7% pref 100	------	98⅛	99	150	98⅛ May	99 May
Italian Superpower com A	3¾	3¾	4	1,100	2¼ Jan	10¾ Jan
Deb rights	1¾	1¾	1¾	800	⅞ Jan	3½ Mar
Kings Co Ltg pref D 100	100½	99½	100½	250	96 Mar	100½ May
7% cum pref ser B 100	115⅝	115⅝	115⅝	100	111 Apr	115⅝ May
Long Island Ltg com *	31⅝	31½	32	500	29¾ Apr	36¼ Mar
7% preferred 100	------	110¼	111	120	108½ Jan	112¾ Mar
6% preferred ser B 100	------	105½	107	300	100¼ Jan	107 May
Los Ang G & E 6% pref 100	------	110	110	25	105⅞ May	110 May
Marconi Internat Marine Commun Am dep rcts £1	7¼	7¼	7⅜	300	7¼ May	10 Mar
Marconi Wirel T of Can 1	2½	2½	2⅞	2,800	1¾ Jan	4 Mar
Mass Util Asso com v t c *	4¼	4¼	4⅝	300	3⅞ Jan	4½ Mar
Memphis Natural Gas *	------	9⅝	10	1,100	8⅛ Jan	12⅛ Feb
Met Edison $6 pref ser C *	------	96	96	100	96 May	99 Mar
Middle West Util com *	18¾	18⅜	19⅝	10,400	17¼ Jan	25¼ Mar
Class B warrants	2	2	2	100	2 Jan	3⅝ Feb
Mid-West States Util cl A *	17	17	19¼	1,200	16 May	25 Feb
Mohawk & Hud Pr 1st pf *	------	106⅞	106⅞	50	100½ Jan	107½ Apr
Nat Pow & Lt $6 pref *	102½	102½	102½	100	97 Jan	104⅝ Apr
Nat Pub Serv com cl A *	15¾	12½	17½	4,600	12½ May	21⅝ Mar
Nev Calif Elec $7 pref *	------	101	101	25	101 May	103 Jan
New Engl Pow Assn pf 100	------	82⅝	83½	40	79¼ Jan	86 Feb
New Eng Pub Service— $7 prior pref	99	99	99	50	97⅝ Jan	99 Jan
New Eng Tel & Tel 100	------	136	136	100	134 Apr	141 Mar
N Y Steam Corp com *	------	75	75	100	46⅞ Jan	89¾ Mar
N Y Telep 6½% pref 100	------	115½	115½	50	113¼ Jan	118⅞ Mar
Niagara Hud Pow com 10	10½	10⅜	11	29,400	9⅛ Jan	15¾ Mar
Class A opt warrants	2½	2⅜	2¾	2,200	1¾ Jan	3¼ Mar
Class B opt warrants	5½	5⅛	5⅞	700	5⅛ Apr	8⅛ Mar
Class C warrants	------	2¼	2⅜	300	1¼ Jan	3⅜ Mar
Nor States P Corp com 100	------	130	131	400	123⅜ Jan	152⅜ Mar
7% preferred 100	------	107⅞	108	100	101 Jan	e109⅜ Mar
6% preferred 100	------	97¾	97⅞	10	95⅜ Feb	101 Mar
Ohio Power 6% pref 100	------	108¼	110	80	104⅝ Jan	110 May
Ohio Pub Serv 7% pf A 100	------	106	106	10	103½ Jan	107¼ Apr
Pacific Gas & El 1st pref 25	28¼	28	29	5,700	26⅜ Feb	29 May
Pacific Pub Serv cl A com *	20⅞	20⅞	21⅞	200	19⅛ Jan	28¾ Feb
Pa Pow & Lt $7 pref *	------	110⅝	111	100	108¼ Jan	111 Mar
Pa Water & Power *	57⅛	57⅛	59	600	52⅜ May	70⅛ Mar
Peoples Lt & Pow class A *	18¼	18¼	18⅞	400	17⅜ May	26⅝ Feb
Pub Ser of No Ill 6% pf 100	------	130	130	50	130 May	130 May
Puget Sound P&L $6 pref *	------	99⅛	99⅛	10	98 Mar	100¼ Jan
$5 preferred *	------	83¾	86¾	80	83½ Jan	86¾ May
Ry & Light Secur com *	38⅛	38⅛	39	100	38½ May	50 Feb
Rockland Light & Pow 10	15¾	15¾	16	1,000	15⅛ Feb	18¼ Mar
Shawinigan Wat & Pow *	------	43	43½	200	40 May	60 Mar
So Cal Edison 6% pf B 25	------	28⅝	29	800	25⅞ Jan	29 Mar
5½% pref class C 25	27⅜	26⅞	27⅜	1,900	24⅛ Jan	27¾ May
7% pref A 25	30	30	30	200	z29⅛ Jan	30½ Feb
Southern Nat Gas com *	7⅜	7	7⅜	900	5 Mar	9¼ Apr
Sou New Eng Telep 100	------	170	170	25	161½ Mar	170 May
Sowest Bell Tel 7% pf 100	------	121	121¼	150	118⅜ Jan	121¾ Mar
So'west G & E 7% pfd 100	95½	94	95½	150	94 Jan	97 Feb
So'west Gas Util com *	3¾	3¾	3¾	100	3⅜ Apr	6⅞ Feb
Stand Power & Light com *	------	38¾	39	200	35½ Jan	50 Mar
Preferred *	------	99	99¾	350	98 Apr	101 Mar
Swiss Amer Elec pref	86	86	86	100	81 Jan	95 Mar
Toledo Edison 6% pf 100	------	103½	103½	10	103½ Apr	110 Mar
Union Nat Gas of Can *	10¼	9⅝	11	700	9⅜ May	17¼ Jan
United Corp warrants	9	9	10	6,200	8 Jan	15¾ Mar
United El Serv pur warr	------	1/16	1/16	500	1/32 May	3/16 Jan
United Gas Corp com *	6½	6¼	7⅝	403,000	6¼ May	11⅞ Jan
Pref non-voting *	z83	z83	87½	2,400	z83 May	94 Mar
Warrants	2⅛	2⅛	2⅝	1,100	2⅛ Jan	4⅜ Jan
United Lt & Pow com A *	20¼	20¼	23⅞	21,800	20¼ Apr	34½ Feb
Common class B *	------	52½	55⅞	400	52½ May	69⅞ Jan
$6 conv 1st pref *	95½	95½	96½	1,000	94¼ Jan	104¼ Mar
U S Elec Pow with warr *	4½	4½	5	2,200	4⅜ Apr	8⅜ Feb
Utah Pow & Lt $7 pref *	------	107½	107½	25	105 Jan	108 Mar
Util Power & Light com *	7¾	7⅝	8⅛	14,400	6¾ Apr	14½ Feb
Class B vot tr ctfs *	24½	22	24½	1,800	20 Apr	31½ Feb
Western Power pref 100	103¼	103¼	104	150	98⅞ Jan	104 Mar
Former Standard Oil Subsidiaries—						
Buckeye Pipe Line 50	------	46¾	46¾	100	40 Jan	51 Mar
Chesebrough Mfg Consol 25	------	119	119	100	110 Jan	129½ Apr
Humble Oil & Refining 25	52¾	52¾	53½	5,000	52¾ May	72 Feb
Imperial Oil (Can) coup *	12¼	11⅞	13	5,100	11⅛ Apr	18¼ Jan
Registered *	12	12	12	100	11⅛ Apr	18 Jan
Indiana Pipe Line 10	12⅝	12½	14	1,000	12½ May	21⅜ Feb
National Transit 12.50	------	12¾	13¾	700	12¼ Jan	17⅜ Mar
New York Transit 10	------	9	9½	200	9 May	14⅛ Jan
Ohio Oil 6% pref 100	------	95	95	100	95 May	102⅞ Jan
Penn Mex Fuel Co 25	------	10½	12	200	8 Apr	15½ Jan
Solar Refining 25	------	4	4	100	4 May	8 Mar
South Penn Oil 25	------	13¼	13¾	3,400	12½ May	23⅞ Jan
Southern Pipe Line 10	------	15	15	100	10 Jan	17 Apr

Former Standard Oil Subsidiaries (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Standard Oil (Indiana) 25	26	25½	27⅛	19,000	24⅝ Apr	38½ Jan
Standard Oil (Ky) 10	17½	17⅛	18	2,500	17¼ Apr	23⅝ Feb
Standard Oil (O) com 25	47¾	47¾	49¾	250	47¾ May	62½ Jan
Vacuum Oil 25	31¾	z31⅝	34⅞	19,800	z31½ May	69¾ Feb
Other Oil Stocks—						
Amer Maracaibo Co *	------	¾	1	3,900	⅝ Jan	1¾ Mar
Ark Nat Gas Corp com *	4½	4½	4¾	1,300	4½ Apr	6⅛ Feb
Class A *	4⅝	4⅜	4¾	9,000	4⅛ Apr	6¾ Feb
Preferred 10	------	6⅛	6⅛	200	6⅛ Apr	7 Jan
Carib Syndicate	------	1¼	1⅜	300	½ Jan	2⅜ Feb
Colon Oil Corp com *	1¼	1¼	1¼	3,400	1⅛ Apr	3⅛ Mar
Columb Oil & Gasol v t c *	3½	3½	3¾	1,600	3 May	7⅛ Feb
Consol Royalty Oil 1	1⅝	1⅝	1⅞	200	1½ Apr	2¾ Jan
Cosden Oil Co com *	------	1¼	1¼	1,100	1 Apr	3¾ Jan
Creole Petroleum Corp *	2⅛	2	2⅛	3,700	2 May	3⅛ Jan
Crown Cent Petrol *	------	⅜	⅜	900	⅜ Mar	⅝ Feb
Darby Petroleum com *	2¼	2⅛	3	400	2⅛ May	5 Feb
Derby Oil & Ref com *	3	3	3¼	300	2⅝ Jan	6 Feb
Gulf Oil Corp of Penna 25	50	50	52	3,100	50 May	76 Jan
Indian Ter Illum Oil cl A *	------	12⅞	13	200	12⅝ Apr	16⅛ Feb
Intercontinental Petrol 5	⅜	⅜	7-16	3,400	⅜ Jan	⅝ Jan
Internat'l Petroleum *	11⅝	11⅝	12¼	15,000	11 Apr	15¼ Jan
Kirby Petroleum *	------	½	¾	1,300	½ May	1⅞ Feb
Leonard Oil Develop 25	------	½	½	300	½ Apr	1¼ Mar
Lone Star Gas Corp *	16½	16⅛	18⅛	6,100	14⅛ May	29 Jan
Magdalena Syndicate 1	------	5-16	⅜	1,100	¼ Jan	½ Apr
Margay Oil Corp *	5	5	5	100	3½ Jan	5 Jan
Mexico-Ohio Oil Co *	------	3½	3½	600	1½ Jan	4⅞ May
Mid-States Pet cl A vtc *	------	3	3½	600	2¼ Jan	4⅜ Jan
Class B v t c *	1	⅞	1	900	⅞ Apr	1⅛ Jan
Mo-Kansas Pipe Line com 5	5¼	5⅛	6¼	5,400	5 Jan	11 Jan
Class B vot tr ctfs 1	⅜	⅜	⅜	1,700	¼ Jan	⅝ Jan
Mountain & Gulf Oil 1	------	¼	¼	200	¼ Feb	½ Jan
Mountain Prod Corp 10	------	3⅞	3⅞	100	3¾ Apr	5⅛ Jan
National Fuel Gas *	19½	19½	20⅞	2,900	19 May	26⅛ Feb
New Bradford Oil Co 5	------	1	1⅛	600	1 Apr	1½ Jan
North European Oil Corp *	1	1	1½	16,900	⅝ Jan	2⅛ Mar
Pacific Western Oil *	5⅜	5⅜	6⅞	1,200	5¼ May	15 Feb
Pandem Oil Corp *	⅜	5-16	⅜	10,400	¼ Jan	¾ Apr
Pantepec Oil of Venezuela *	------	1	1	800	1 Jan	2 Feb
Plymouth Oil Co 5	9	9	9⅜	600	9 May	19 Feb
Producers Royalty Corp *	1⅞	1⅝	2	6,400	1½ Mar	4½ Jan
Pure Oil Co 6% pref 100	------	62½	69	330	62½ May	83¼ Jan
Red Bank Oil *	------	2½	2½	600	1¾ Feb	2½ Jan
Reiter-Foster Oil Corp *	------	⅞	1	900	⅞ May	1½ Apr
Richfield Oil pref 25	------	2¼	2¼	200	2¼ May	11 Jan
Root Refining, pref *	1⅞	1⅞	1⅞	100	1⅞ May	3½ Jan
Salt Creek Producers 10	------	5⅛	5⅛	400	5 Apr	7⅝ Jan
Southland Royalty Co *	4¼	4⅛	4¼	400	4⅛ Apr	7½ Jan
Sunray Oil 5	1¾	1¾	2⅝	7,800	1¾ May	5¼ Feb
Texon Oil & Land Co *	8⅛	8⅛	9	1,100	8⅛ May	12⅞ Feb
Union Oil Associates 25	14½	13½	14¾	2,100	13½ May	24½ Jan
Venezuela Petroleum 5	------	1	1	300	¾ Apr	1⅞ Jan
"Y" Oil & Gas Co *	------	¼	¼	100	¼ May	⅞ Feb
Mining Stocks—						
Bwana M'Kubwa Cop M— Amer shs for ord shs	------	1	1	300	1 May	1¾ Jan
Chief Consol Mining 1	------	½	½	1,000	½ Jan	⅞ Mar
Comstock Tun & Drain 10c	¾	⅝	¾	4,200	7-16 Feb	⅞ Feb
Consol Copper Mines 5	2⅜	2⅜	2½	1,500	2¼ Apr	3⅝ Jan
Cons Min & Smelt (Can) 25	96½	96½	96½	20	96½ May	144 Jan
Cresson Cons G M & M 1	⅜	⅜	7-16	2,100	5-16 Jan	⅝ Mar
Cusi Mexicana Mining 1	7-16	⅜	½	2,300	¼ Jan	1½ Mar
Eagle Picher Lead Co 20	------	4⅞	4⅞	100	4½ Apr	7⅜ Mar
Engineers Gold Ltd 5	------	½	¾	1,000	¼ Mar	1¼ Mar
Evans Wallower Lead com *	⅞	⅜	⅞	16,400	⅜ May	3⅛ Feb
Falcon Lead Mines 1	------	1-16	1-16	6,000	1-16 Feb	⅛ Feb
Golden Center Mines 5	------	1	1⅛	1,600	¾ Jan	2 Feb
Goldfield Consol Mines 1	------	⅛	⅛	1,100	⅛ May	¼ Jan
Hecla Mining Co 25c	x4⅜	x4⅜	4¾	1,500	x4⅜ May	8 Mar
Hollinger Cons Gold 5	------	7⅞	8	600	6¼ Jan	8¾ Apr
Hud Bay Min & Smelt *	4½	4½	4⅝	1,400	4⅛ Jan	6⅜ Mar
Iron Cap Copper Co 10	------	¾	¾	100	¾ Feb	e1½ Mar
Lake Shore Mines Ltd 1	------	28⅛	28⅜	600	25 Jan	28⅞ Apr
Mining Corp of Canada 5	------	2¼	2¼	100	1¾ Jan	2⅞ Mar
Moose Gold Mines Ltd 1	------	⅜	½	600	⅜ Apr	11/16 Apr
Newmont Mining Corp 10	30¼	30¼	36½	3,600	30¼ May	58⅛ Feb
New Jersey Zinc 25	36⅜	36⅜	38	1,200	35 Apr	51 Jan
N Y & Hond Rosario 10	11	11	11⅛	400	10⅛ Feb	12 Mar
Nipissing Mines 5	1⅛	1⅛	1¼	1,900	1 Jan	1⅛ Mar
Ohio Copper 1	⅜	¼	⅜	2,100	¼ Jan	½ Feb
Premier Gold Mining 1	------	¾	13-16	200	⅝ Jan	1⅛ Apr
Roan Antelope Copper	12	12	12	200	12 May	18½ Mar
St Anthony Gold Mines 1	1-16	1-16	⅛	16,000	1-16 Jan	[illegible] Jan
South Amer Gold & Plat 1	------	1	1⅛	600	15-16 Jan	1⅛ Jan
Teck Hughes Gold Min 1	7⅝	7⅝	7⅞	2,000	6¼ Jan	9 Apr
United Verde Extens'n 50c	8¼	8	9½	2,600	8 Jan	13⅛ Mar
Walker Mining 1	------	1⅜	1⅜	200	1⅛ Apr	2 Feb
Wright Hargreaves Ltd *	------	3	3	200	1⅞ Jan	3 May
Yukon Gold Co 5	------	7-16	7-16	100	⅛ Feb	7-16 Apr
Bonds—				$		
Alabama Power 4½s 1967	99	98⅞	99⅜	178,000	96⅝ Feb	99⅛ Jan
New when issued	------	s98¾	99¼	38,000	96⅞ Apr	99¼ May
1st ref 5s 1956	------	103¾	104½	6,000	101¾ Jan	104½ May
1st & ref 5s 1968	104¼	103½	104¼	5,000	101½ Jan	104¼ May
Aluminum Co s f deb 5s '52	105	104¾	105¼	39,000	103½ Jan	105⅜ Apr
Aluminium Ltd 5s 1948	------	100⅛	100⅜	12,000	97¼ Jan	101 Apr
Amer Com'lth Pr 6s 1940	73	73	74⅞	66,000	70⅛ May	83 Jan
Am El Pow Corp deb 6s '57	------	66	68	19,000	z66 May	70¼ Apr
Amer G & El deb 5s 2028	100⅝	100⅛	100⅝	204,000	97 Jan	100⅛ Mar
Amer Gas & Pow deb 6s '39	------	85	86	2,000	71 Jan	90 Jan
Amer Pow & Lt 6s 2016	106	s105½	106½	113,000	101½ Jan	108 Apr
Amer Radiator deb 4½s '47	100½	96½	100½	67,000	96 May	102⅛ Apr
Amer Roll Mill deb 5s 1948	85	z85	85½	54,000	z85 Apr	97⅛ Feb
4½% notes Nov 1933	95⅜	94½	96½	43,000	94½ May	98¼ Apr
Amer Seating 6s 1936	------	64¼	64½	5,000	55 Jan	70 Feb
Appalachian El Pr 5s 1956	103¾	103½	104⅜	50,000	99¼ Jan	104⅜ May
Appalachian Gas 6s 1945	60¾	60	62¼	51,000	60 Apr	89 Feb
Conv deb 6s ser B 1945	52½	50⅝	52¼	31,000	49⅛ Jan	75 Feb
Appalachian Pow 6s 2024	105	105	105¼	6,000	101 Feb	105¼ Mar
Arkansas Pr & Lt 5s 1956	101¼	s100¼	101⅜	44,000	95½ Feb	101⅜ May
Arnold Print Wks 6s 1941	------	85⅝	85⅝	5,000	z83 Mar	85⅛ Apr
Associated Elec 4½s 1953	90¾	90½	91	65,000	84½ Jan	94 Mar
Associated Gas & Electric 4½s series C 1949	70¼	69½	72½	393,000	z63¼ Jan	73 Mar
5s 1950	73⅛	73⅛	77⅞	255,000	68¼ Jan	80½ Feb
5s 1968	73½	73½	75	370,000	68¾ Apr	80¼ Feb
Registered	------	73½	73½	1,000	73½ May	77 Feb
5½s 1938	67⅞	67⅞	70½	45,000	64 Apr	76⅝ Jan
5½s 1977	85	85	88	15,000	80 Apr	96⅝ Jan
Deb 4½s with warr 1948	------	77	77⅞	15,000	z72 Jan	82 Mar
Without warrants	77⅜	76¾	77½	10,000	65 Apr	80 May
Assoc Rayon deb 5s 195	------	57	59	9,000	53 Feb	60¼ Apr
Assoc Tel Ltd 1st 5s 1965	------	101¾	102	3,000	101¾ May	102 May
Assoc T & T deb 5½s A '55	------	85½	86½	48,000	84 Jan	90 Jan
Assoc Telep Util 5½s 1944	85¾	85¾	87	78,000	z80¼ Jan	92⅝ Mar
Atlas Plywood deb 5½s '43	59	59	59½	6,000	59 Jan	z60¼ Mar
Baldwin Loco Wks 5½s '33	101½	101½	101¾	13,000	101⅛ Feb	102 Mar
Beacon Oil deb 6s 1936 With warrants	------	98	98	5,000	96½ Jan	99¾ Mar
Bell Tel of Canada 5s 1957	------	106¼	106½	22,000	102½ Jan	106½ May
1st M 5s series A 1955	------	105¾	106	17,000	103¼ Jan	106 Mar
1st M 5s ser C 1960	------	106¼	106¾	14,000	103⅛ Jan	10

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Beneficial Ind Loan 6s 1946	98½	98½	98¾	91,000	98½	Mar	e99	May
Birmingham Elec 4½s 1968	97½	96	97½	60,000	94	Mar	97½	May
Birmingham Gas 1st 5s '59	99⅝	96¼	100¾	19,000	95¼	Jan	100¾	Mar
Boston Consol Gas 5s_1947	105⅜	105¼	105⅜	11,000	103	Jan	105⅜	May
Boston & Maine RR 6s '33	102¾	102¾	103	15,000	100½	Jan	103	Jan
4½s_______________1961	96⅞	96¼	97¾	255,000	94	Apr	99¼	Mar
Burmeister & Wain (Copen)								
15-yr 2 f 6s________1940	------	100½	100½	2,000	100¼	Feb	101	Jan
Canada Cement 5s½ A '47	------	99½	99½	2,000	99½	May	102	Mar
Canada Nat Ry 7s____1935	111	110¾	111¼	9,000	106⅝	Jan	111¼	May
25-yr guar 4½s____1956	102⅛	101½	102¾	50,000	98½	Jan	102¾	May
Capital Admin deb 5s A '53								
With warrants_________	------	87⅝	87⅝	3,000	82	Jan	88	Apr
Without warrants______	------	86½	86½	2,000	81	Feb	86½	May
Carolina Pr & Lt 5s ___1956	104⅝	103⅞	104¾	28,000	101½	Jan	104¾	May
Caterpillar Tractor 5s 1935	99	98⅝	99¼	32,000	95¼	Feb	101¼	Feb
Cent Arizona Lt & P 5s '60	------	101¼	101½	19,000	99¾	Apr	101½	May
Cent Ill El & Gas 5s__1951	96⅛	s95⅞	96½	63,000	94¼	Mar	96½	May
Cent Ill Pub Ser 5s G 1968	102	101½	102⅛	14,000	99½	Apr	102⅛	May
1st & ref 4½s ser F_1967	94	93¾	94½	153,000	91⅝	Apr	94½	May
Central Power Co 5s_1957	92	91¼	92	7,000	88	Mar	94	May
Cent Pow & L 1st 5s__1956	95½	94¼	95½	155,000	93	Jan	96½	Mar
Cent Pub Serv 5½s 1949								
With warrants_________	75	74	75½	125,000	70¼	Mar	81	Mar
Cent States Elec 5s___1948	60½	s60½	61⅜	19,000	58	Jan	71½	Mar
Deb 5½s__Sept 15 1954	63	62½	66	71,000	60¼	Jan	77	Mar
Cent. States P & L 5½s '53	74½	74½	78	38,000	74	Apr	87¼	Mar
Chic Dist Elec Gen 4½s '70	94	94	94⅝	215,000	90	Feb	94¼	Mar
Deb 5½s____Oct 1 1935	------	102¼	e102¼	5,000	99	Jan	e102⅝	Apr
Chic Rys 5s ctfs dep__1927	64	60⅞	66	47,000	60	Apr	73	Mar
Cigar Stores Realty Hold—								
Deb 5½s series A___1948	------	75¼	76	15,000	68¾	Feb	77¾	Apr
Cincinnati St Ry 6s B_1955	------	90	90	2,000	88	May	96½	Feb
Cities Service 5s______1966	66⅞	66⅞	68½	104,000	z66	May	76	Jan
Conv deb 5s_______1950	68⅝	67⅝	71⅝	1243000	67⅝	May	82¾	Mar
Cities Serv Gas 5½s__1942	70	70	71¾	71,000	70	May	83	Jan
Cities Serv Gas Pipe L 6s'43	83¼	83¼	84½	20,000	83¼	May	89	Jan
Cities Serv P & L 5½s 1952	78⅜	78⅛	78⅞	58,000	75	Jan	84	Jan
Cleve El Ill 5s series B_1961	------	107¼	108	8,000	106¾	Feb	108	May
1st 5s_____________1939	105¾	105	105¾	12,000	103½	May	105¾	May
Deb 7s_____________1941	105¾	105¾	105⅞	6,000	105⅝	Jan	107	Jan
Cleve Term Bldg 6s___1941	------	75	76	11,000	75	May	85½	Jan
Commander-Larabee 6s '41	------	34¼	36	9,000	31⅛	Apr	48	Jan
Commerz und Privat								
Bank 5½s__________1937	83¾	83¾	85⅝	38,000	79¼	Jan	87½	Mar
Com'wealth-Edison—								
1st 5s______June 1 1943	------	107⅝	108⅛	16,000	107	Apr	108	Apr
1st mtge 6s__June 1 1943	115	114½	115¼	29,000	114¼	Apr	116	Apr
1st mtge 4½s ser C_1956	------	104	104	1,000	101	Feb	104	May
1st m 4½s ser D____1957	------	104	104	2,000	100⅛	Jan	104	May
1st M 4½s ser E___1960	------	102¼	102½	18,000	99¾	Jan	102½	May
Consol Gas El Lt & P (Balt)								
1st & ref 5½s ser E_1952	------	108½	108½	2,000	107¼	Jan	108½	May
1st & ref 5s ser F___1965	------	106	106	8,000	103⅛	May	106	Feb
1st & ref 4½s ser H_1970	------	104⅞	104⅞	5,000	102	Jan	104⅞	May
Consol Gas Util Co—								
Deb 6½s with warr_1943	------	62	66¼	4,000	62	May	85	Mar
1st & coll 6s ser A__1943	68	66½	69	30,000	65	May	88	Mar
Consumers Power 4½s '58	104¼	103⅞	104⅜	189,000	99⅝	Jan	104¼	May
Cont'l G & El 5s_____1958	85¾	85⅛	87¼	283,000	80¼	Jan	88¼	Mar
Continental Oil 5½s__1937	83	83	88½	16,000	83	May	95	Jan
Continental Securities 5s								
With warrants_____1942	------	70½	70½	3,000	65	Jan	73¾	Apr
Crane Co 10-yr s f 5s__1940	------	102⅜	102¾	156,000	100½	Jan	103	Apr
Crucible Steel deb 5s__1940	------	95	95	2,000	95	May	101⅛	Mar
Cuban Telep 7½s____1941	101½	101½	102¼	9,000	100	Jan	107	Mar
Cudahy Pack deb 5½s 1937	99¼	99¼	99⅝	23,000	94¾	Jan	100	Feb
Sink fund 5s_______1946	102½	102½	102¾	12,000	100⅛	Jan	103	Feb
Cumber'd Co P & L 4½s'56	------	97⅞	98	4,000	97	Apr	98	May
Del Elec Pow deb 5½s 1959	94	94	95	25,000	88	Feb	95	May
Denv & Salt Lake Ry 6s '60	51½	51½	51½	9,000	51½	May	73	Jan
1st mtge 6s ser A___1950	------	99	99	3,000	99	May	102	Mar
Det City Gas 6s ser A_1947	------	107	107½	14,000	105½	Jan	107½	May
1st 5s series B______1950	------	104	104¼	34,000	100	Jan	104¾	Apr
Detroit Int Bdge 6½s_1952	18¼	18	18½	13,000	15¼	Feb	30	Jan
25-year deb 7s______1952	------	3	3	5,000	2	Jan	5	Mar
Dixie Gulf Gas 6½s								
With warrants_____1937	90	90	s91	16,000	83	Jan	95	Mar
Duke Power 4½s_____1967	105	105	105	1,000	102¼	Mar	105	May
Duquesne Gas 1st 6s__1945	42	42	44¾	10,000	42	May	70½	Jan
East Utilities Investing—								
5s with warr_______1954	59½	59½	62	156,000	55½	Jan	71	Jan
Edison El (Boston) 5s_1933	------	103⅝	103¾	3,000	101⅛	Jan	103¾	Apr
4% notes____Nov 1 1932	------	101¾	101¾	1,000	100	Jan	101¾	May
3¾% notes_________1931	101	101	101	10,000	100½	Mar	101	Mar
Elec Power & Lt 5s__2030	87½	87½	88¼	105,000	82½	Jan	90	Mar
Elec Public Serv 5½s_1942	------	61	61	4,000	58	Jan	61	May
Empire Dist Elec 5s___1952	------	94¾	94¾	5,000	93½	Apr	97¾	Mar
Empire Oil & Refg 5½s '42	63	63	70¼	212,000	63	May	80½	Jan
Ercole Marelli El Mfg—								
With warrants 6½s_1953	------	73	74	5,000	z63¾	Jan	83	Mar
European Elec 6½s___1965								
Without warrants______	------	72	75	35,000	65½	Jan	84	Mar
Eur Mtge & Inv 7s C_1967	89	88¾	89	23,000	82	Feb	90	Apr
Fairbanks Morse Co 5s1942	96½	96½	97	14,000	95	Jan	98	Jan
Federal Water Serv 5½s '54	74	73	74¾	26,000	68	Apr	90	Feb
Finland Residential Mtge								
Bank 6s___________1961	82	82	82	42,000	75	Jan	82½	May
Firestone Cot Mills 5s_1948	------	81	85½	13,000	79	Apr	86	Jan
Firestone T & R 5s___1942	------	88	88½	28,000	83	May	88½	May
Florida Power & Lt 5s_1954	88¾	s88⅝	89½	155,000	83	Jan	91½	Apr
Gatineau Power 1st 5s 1956	90¾	90¼	92¼	110,000	89	Apr	94½	Jan
Deb gold 6s June 15 1941	81	81	85¼	24,000	81	May	95	Mar
Deb 6s ser B__A&O 1941	79	79	84	39,000	79	May	92⅛	Jan
Gen Bronze Corp conv6s'40	62	62	65	38,000	56	Jan	65	Apr
Gen Pub Serv deb 5s___1953	------	83	83	5,000	80	Mar	z84	Jan
Gen Rayon 6s_______1948	------	49	50	10,000	45	Feb	e53	Jan
General Refract 5s___1933	------	99⅞	99⅞	28,000	99⅞	May	100¾	Mar
Gen Vending Corp 6s 1937								
With warrants_________	11	11	13½	2,000	10	Jan	14¾	Jan
Gen Wat Wks G & E—								
Conv deb 6s ser B__1944	------	40½	s41½	8,000	40	Apr	69	Jan
Georgia Power ref 5s__1967	102⅜	102¼	102½	128,000	98¾	Jan	102¾	May
Geafuel deb 6s______1953								
With warrants_________	------	85	86	16,000	70½	Jan	88	Mar
Without warrants______	------	85	85	8,000	73	Jan	88¾	Mar
Gillette Safety Razor 5s '40	94½	94½	95¼	215,000	84	Jan	95¼	May
Glidden Co 5½s______1935	------	88½	91	15,000	88	Jan	93	Jan
Gobel (Adolf) 6½s								
With warrants______1935	------	61¾	69¾	2,000	61¾	May	82	Feb
Godchaux Sugars 7½s 1941	------	91	91	1,000	91	May	z92½	Apr
Grand (F & W) Properties—								
Conv deb 6s Dec 15 1948	------	70	70	5,000	68	Jan	74	Jan
Grand Trunk Ry 6½s_1936	109½	108¾	109½	29,000	105¼	Jan	109½	May
Ground Gripper Shoe 6s '44	------	20	20	1,000	18	Jan	27	Jan
Guardian Invest Corp 5s'48								
With warrants________	52½	52	52½	18,000	z45	Jan	59	Mar
Guantanamo West 6s_1958	------	27½	27½	5,000	20	Mar	35	Jan
Gulf Oil of Pa 5s____1937	101½	101½	101¾	89,000	100⅝	Jan	103	Feb
Sinking fund deb 5s_1947	100½	100	101½	56,000	100	May	104	Feb
Gulf States Util 5s___1956	101⅞	101	101⅞	40,000	96	Feb	102½	Mar
Hamburg El & Und 5½s '38	------	81	83½	8,000	77	Jan	86	Mar
Hanna (M A) deb 6s__1934	100⅜	100⅜	100¾	11,000	98	Feb	100¾	May
Hood Rubber 7s______1936	59	59	70	8,000	59	May	80½	Jan
10-yr 5½s__Oct 15 1936	56	55	58½	17,000	55	May	69½	Mar
Houston Gulf Gas 6s_1943	------	83	87⅝	37,000	79	Apr	z91	Jan
Deb gold 6½s_Apr 1 '43	83	83	83	1,000	83	May	92	Feb

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Houston Lt & Pr 4½s 1978	98¼	98⅛	99⅜	69,000	95	Mar	99⅜	May
1st 5s______________1953	103½	103½	104	5,000	102⅜	May	104	May
Hud Bay Min & Sm 6s_1935	80	80	81	15,000	80	May	87¼	Jan
Hung Ital Bk 7½s___1943	------	86	86¼	8,000	77	Jan	90	Apr
Hygrade Food 6s A___1949	------	s53¼	53½	17,000	40	Mar	54⅛	Apr
Idaho Power 1st 5s___1947	105	105	105	1,000	103¾	Mar	105	May
Ill Northern Util 5s__1957	102⅝	102⅝	102⅝	1,000	100¼	Jan	102⅛	Apr
Ill Pow & L 1st 6s ser A '53	104¾	104½	105	23,000	104	Apr	105	Apr
1st & ref 5½s ser B_1954	103½	103	103½	16,000	98½	Jan	105	Apr
1st & ref 5s ser C___1956	------	98⅛	98⅞	111,000	96⅝	May	98⅞	May
S f deb 5½s__May 1957	------	93⅝	94½	8,000	86¼	Jan	94⅛	Feb
Indep Oil & Gas 6s___1939	73¼	73	79	72,000	73	May	100	Jan
Indiana Service Corp 5s '50	83	83	84	8,000	81	May	88¼	Mar
Ind'polis P & L 5s ser A '57	103½	103¼	103¾	73,000	z99⅝	Feb	103¾	May
Insull Util Invest 6s__1940								
With warrants_________	83⅛	82¼	85	113,000	80¼	Apr	95	Feb
Intercontinents Pow 6s' 48								
With warrants_________	------	50¼	50¼	2,000	50	Jan	60	Mar
Internat Hydro-El 5s_1958	------	93	93	1,000	90	Mar	94½	Mar
Internat'l Pow Sec 7s E '57	98½	98	98⅞	71,000	89¾	Jan	100¼	Mar
Internat Salt 5s______1951	83	83	85	5,000	80	Feb	85	Mar
Internat Securities 5s_1947	76	76	76¼	46,000	68¾	Jan	78¾	Feb
Registered___________	75½	75½	75½	1,000	75½	May	75½	May
Interstate Power 5s___1957	84½	83⅝	85	47,000	z79	Apr	89	Mar
Debenture 6s______1952	74	72⅝	74	13,000	72¼	Jan	84½	Mar
Interstate P S 4½s F_1958	92¾	92¾	93	21,000	88	Feb	93½	Mar
Invest Co of Amer 5s_1947								
Without warrants______	------	75½	76	20,000	74½	Mar	79	Apr
Iowa-Neb L & P 5s__1957	96	s96	96⅞	52,000	91½	Jan	97¾	Apr
5s series B_________1961	96	95½	96½	198,000	93¼	May	96½	May
Iowa Pow & Lt 4½s A 1958	------	94¾	95½	26,000	90	Jan	96	Mar
Iowa Public Service 5s 1957	97¼	97¼	97¾	21,000	93½	Mar	98½	Apr
Iowa Sou Util 6s_____1950	------	92	93	2,000	92	May	93	May
Isarco Hydro-Elec 7s_1952	88	88	88	5,000	64	Jan	95	Mar
Isotta Fraschini 7s __1942								
With warrants_________	73	71¾	74¼	10,000	58	Jan	79¼	Apr
Without warrants______	------	74¼	74¾	5,000	59⅞	Jan	78¼	Apr
Italian Superpower of Del-								
Debs 6s without warr '63	70¾	69¼	71	111,000	55½	Jan	77⅛	Mar
Jersey C P & L 5½s A 1945	104⅛	104	104¾	31,000	101	Jan	104¾	May
1st & ref 5s ser B___1947	103⅜	102⅝	103½	58,000	98¼	Jan	103½	May
Kan Gas & El deb 6s__2022	------	108¼	108¼	6,000	104	Jan	108¼	May
Kansas Power 5s A ___1947	100½	98¾	101¼	19,000	94	Feb	101¼	May
Kaufmann Dep Sts 5½s '36	95¾	95¾	95¾	1,000	95¾	May	95¾	May
Kentucky Util 1st 5s__1961	------	100	101	2,000	98	Jan	101	May
1st M 5s ser I______1969	------	99¾	100¾	11,000	97	Jan	100¾	May
Keystone Pub Serv 5s_1978	------	100	100	1,000	95	Feb	100	Apr
Kimberly Clark 5s___1940	------	98	99	4,000	98¼	Apr	100	Mar
Koppers G & C deb 5s 1947	101½	101½	102	32,000	99	Feb	102⅛	Mar
Sink fund deb 5½s_1950	103½	103¼	103⅝	27,000	101⅛	Feb	103⅛	Mar
Kresge (S S) Co 1st 5s 1945	101¼	101¼	101½	3,000	98½	Jan	103¼	Feb
Laclede Gas 5½s_____1935	100¾	s100	100¾	5,000	99	Jan	101⅛	Jan
Lehigh Pow Secur 6s__2026	104¾	104¼	105	40,000	100⅛	Jan	106½	Apr
Leonard Tietz 7½s___1946	88½	88½	88½	3,000	84	Jan	96	Apr
Lexington Util 1st 5s__1952	------	95	95	1,000	91	Feb	98	Apr
Libby McN & Libby 5s '42	93⅛	92¾	93½	59,000	90½	Jan	96½	Apr
Lone Star Gas 5s____1942	------	96¾	96¾	4,000	96¾	Feb	100½	Mar
Long Island Ltg 6s___1945	------	105	105	10,000	102½	Jan	105⅛	Mar
Louisiana Pow & Lt 5s 1957	101¾	101½	102¾	10,000	96½	Jan	102¾	May
Lukens Steel 8s______1940	90¼	90¼	90¼	1,000	90	Apr	93	Feb
Manitoba Power 5½s A '51	90½	90⅜	92	16,000	90⅜	May	95¼	Jan
Mansfield Min & Smelt—								
7s with warrants___1941	88	88	88	12,000	77	Jan	92½	Apr
7s without warrants 1941	------	87½	87½	6,000	77	Jan	92	Apr
Mass Gas Cos 5½s___1946	104⅞	104¾	105¼	24,000	102	Jan	106	May
Sink fund deb 5s___1955	102⅛	101⅝	102⅛	90,000	97⅛	Feb	102⅛	May
Mass Util Assoc 5s A__1949	------	94¾	94¾	2,000	92	Mar	94¾	May
McCord Rad & Mfg 6s								
With warrants_____1943	50	50	50¼	4,000	50	Jan	z57	Feb
Memphis Pow & Lt 5s A '48	------	103¾	104	6,000	101⅛	Jan	104	May
Mich Assoc Telep 5s__1961	------	94	94	8,000	94	May	94	May
Mid States Petrol 6½s 1945	52⅛	48	54	23,000	44	Jan	54	May
Middle West Util 5s__1932	100¼	s99¾	100⅝	20,000	98½	Jan	100¾	Mar
Conv 5% notes_____1933	98	97¾	99	15,000	93	Jan	99¼	Apr
Conv 5% notes_____1934	97	96¼	97	78,000	92¼	Jan	97¾	Mar
Conv 5% notes_____1935	96¾	96	97	32,000	z92¼	Jan	97	Jan
Milw Gas Light 4½s___1967	------	104¼	105½	4,000	101⅝	Jan	105½	May
Milw El Ry & Lt 5s__1971	------	103	104¼	27,000	99¾	Jan	104¼	May
Minneap Gas Lt 4½s_1950	94¾	94½	95	49,000	89¾	Feb	95	May
Minn Pow & Lt 4½s_1978	96¾	96¾	97½	43,000	91½	Jan	97½	May
Miss Power & Light 5s 1957	97¾	96¾	98	75,000	93⅛	Jan	98⅛	Mar
Miss River Fuel 6s Aug 15 '44								
With warrants_________	98¾	98½	99	10,000	96	Jan	105¾	Feb
Without warrants______	------	94½	94⅞	3,000	90¼	Jan	98½	Mar
Miss Riv Power 1st 5s 1951	105¼	104⅝	105¼	4,000	102¾	Jan	105¼	May
Monon W P 5½s B___1953	100⅛	99⅛	100⅛	4,000	99⅛	May	100⅛	May
Montreal L H&P Con—								
1st & ref 5s ser A___1951	------	105¼	105½	9,000	102	Jan	105½	May
1st 5s series B____1970	106	105¼	106	3,000	102¼	Jan	106	May
Narragansett Elec 5s A '57	102⅞	102⅞	103	52,000	101¼	Jan	104	May
Nat'l Elec Power 5s___1978	------	71¼	72¾	21,000	70	Apr	77	Mar
Nat Food Prod 6s____1944	------	69	69	3,000	48	Jan	70	Apr
Nat Pow & Lt 6s A___2026	104¾	104	104¾	24,000	100⅛	Jan	107¾	Apr
5s series B_______2030	90⅞	90½	91¼	76,000	87⅛	Feb	93	Mar
Nat Public Service 5s_1978	72¼	s70⅛	72½	118,000	z66⅞	Jan	78	Mar
Nat Steel Corp 1st 5s_1956	99	98⅛	99¼	77,000	97⅛	Apr	e99¼	May
Nat Tea Co 5s May 1 1935	------	99⅝	99⅝	3,000	96⅛	Jan	99⅝	May
Nebraska Power 6s A_2022	------	110¾	111½	7,000	108	Jan	111½	May
Neisner Realty 6s____1948	------	62	65	5,000	60	Apr	80	Jan
Nevada-Calif Elec 5s_1956	92½	91¼	93	36,000	89½	Apr	93¾	Jan
N E Gas & El Assn 5s_1947	93¼	89¾	93¼	788,000	85½	Jan	93½	Mar
Conv deb 5s_______1948	93¼	91½	93¾	99,000	88½	Jan	95	Mar
Conv deb 5s_______1950	92	89¾	93	949,000	83	Jan	e93	Mar
New Eng Power 5½s_1954	92⅞	92	93½	71,000	92	May	94¾	Apr
5s______________1948	88	86⅛	88⅛	31,000	84½	May	88¾	May
N Orleans Pub Serv 4½s'35	94¼	93¾	94½	36,000	91⅛	Mar	95¾	Mar
New York & Foreign Inv—								
5½s with warrants_1948	------	80	80	5,000	76	Jan	82	Mar
N Y P & L Corp 1st 4½s'67	99⅝	99¼	100	254,000	93⅛	Feb	100	May
Niagara Falls Pow 6s_1950	107⅝	106⅛	108	4,000	105¼	Jan	108	May
Nippon Elec Pow 6½s 1953	93¼	91½	93¼	6,000	84	Jan	94	Apr
Nor Cont Util 5½s ser A'48	------	62	63	10,000	61	May	75	Jan
North Ind Pub Serv 5s 1966	------	104¼	104¾	7,000	99¼	Jan	104¾	May
1st & ref 5s ser D___1969	104¼	104	104¼	30,000	99	Jan	104¾	Apr
1st & ref 4½s ser E 1970	98¾	97¾	99	88,000	90⅛	Jan	99	May
Nor Ohio Pr & Lt 5½s 1951	104	104	105	59,000	98¾	Jan	105	Mar
Nor Ohio Tr & Lt 5s__1956	100½	100½	101	40,000	93	Jan	101¼	Apr
No Sts Pow 6½% notes '33	103⅜	103⅛	103⅜	14,000	101¾	Jan	104	Mar
5½% notes_______1940	102	102	103¼	34,000	99	Jan	103¼	May
Ref 4½s_________1961	98⅜	98⅜	98¾	259,000	97¼	Apr	98¾	May
Ohio Edison 1st 5s___1960	104¼	103⅞	104⅛	96,000	99	Jan	104⅛	May
Ohio Power 5s B____1952	------	103¾	104	4,000	101	Feb	104¼	Mar
4½s series D______1956	------	100⅞	101	43,000	96	Jan	101	May
Ohio Pub Serv 5s ser D 1954	------	103⅛	103⅛	1,000	z103⅜	Mar	103¾	Apr
Okla Gas & Elec 5s___1950	103½	103	104¼	63,000	100	Jan	104¼	May
Osgood Co deb 6s____1938								
With warrants_________	------	57¼	57¼	2,000	57	Apr	67	Feb
Oswego Riv Power 6s_1931	------	101½	101½	1,000	100	Jan	101½	Feb
Pac Gas & El 1st 4½s_1957	101	100⅞	101	34,000	96⅛	Feb	101	May
1st 6s series B_____1941	------	112½	113	13,000	109⅜	Jan	113	May
1st 5½s C_______1952	106⅜	106⅜	106⅜	11,000	104⅛	Jan	106⅜	May
10-yr 4½s F_____1960	101	100	101⅛	183,000	97	Feb	101⅛	May
Pac Pow & Light 5s__1955	100	99¾	100	67,000	z95⅛	Jan	100	Mar
Pac Pub Serv 5% notes '36	99	99	99	15,000	99	Apr	99	Apr

Bonds (*Continued*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Pacific Western Oil 6½s '43								
With warrants	------	s60	65	57,000	z59	May	84¾	Jan
Park & Tilford 6s 1936	87	85	87	10,000	67	Jan	90	May
Penn Cent L & P 4½s 1977	96	96	96¼	206,000	92¼	Jan	96¼	Mar
5s 1979	------	102½	102½	5,000	100	Jan	102½	May
Penn-Ohio Edison 6s 1950								
Without warrants	104	103½	104½	42,000	100½	Jan	104½	Apr
Deb 5½s ser B 1959	103⅜	102¾	103⅜	28,000	97½	Jan	103⅜	May
Penn-Ohio P & L 5½s A '54	104¼	104¼	104⅞	66,000	102½	Jan	105	Apr
Penn Dock & W 6s w w '49	71	71	72½	6,000	71	May	83	Jan
Penn Glass Sand 6s 1952	100¾	100½	100¾	8,000	100¼	Jan	100¾	May
Pennsylvania Power & Lt								
1st & ref 5s ser B 1952	105	105	105	5,000	102	Jan	105⅛	Apr
1st 4½s Apr 1 1981	98⅛	s97	98¼	225,000	96¼	Apr	98¼	May
Penn Telep 5s ser C 1960	------	102⅝	103	30,000	95¼	Jan	103⅜	Mar
Peoples Lt & Pow 5s 1979	66¼	65	67½	37,000	55	Jan	74⅝	Mar
Phila Balt & Wash 4½s '77	104	104	104	10,000	101⅛	Feb	104	May
Phila Electric 5s 1960	------	105¼	105¼	1,000	105¼	May	105¾	Jan
Phila Elec Pow 5½s 1972	------	107	107⅛	28,000	105½	Feb	107⅛	May
Phila Rap Transit 6s 1962	------	60⅝	65	6,000	60	Apr	80	Jan
Phila & Suburban Counties								
G & E 1st & ref 4½s 1957	104	103¾	104	3,000	101½	Feb	104	May
Piedmont Hydro-El Co—								
1st & ref 6½s cl A 1960	86	85	86¼	17,000	71	Jan	88	Mar
Piedmont & Nor Ry 5s '54	------	89¼	89¼	3,000	88½	Jan	93	Mar
Pittsburgh Coal deb 6s '49	------	92½	92½	5,000	90	Apr	99⅜	Jan
Pittsburgh Steel 6s 1948	------	95½	95½	1,000	95½	May	102	Jan
Poor & Co 6s 1939	------	88	90	8,000	87⅞	May	97	Jan
Potomac Edison 5s 1956	103¼	102¾	103¼	36,000	99	Jan	103¼	Mar
1st 4½s ser F 1961	97¼	96¾	97⅝	160,000	96	Apr	97⅝	May
Power Corp of N Y 5½s '47	95	95	96⅛	99,000	90	Jan	97¼	Apr
Procter & Gamble 4½s 1947	103⅞	103½	104	21,000	100¼	Jan	104	May
Prussian El 6s 1954	76	76	78	6,000	74¼	Mar	e79½	Apr
Pub Ser of N Ill 4½s 1980	98⅝	97¾	98⅝	90,000	94⅛	Feb	98⅛	Mar
1st & ref 4½s ser D 1978	99	97¾	99	49,000	94½	Feb	99	May
1st & ref 4½s ser F 1981	98	97¾	98½	132,000	97½	Apr	98½	May
Pub Serv N H 4½s B 1957	------	100⅝	101¼	58,000	99½	Mar	101¼	May
Pub Serv of Okla 5s 1957	101	100	101	11,000	96	Feb	101	May
Puget Sound P & L 5½s '49	104	103½	104	22,000	100	Feb	104½	Apr
1st & ref 5s ser C 1950	101	99⅝	101	94,000	95⅛	Jan	101	May
Queens Borough Gas & El								
5½s series A 1952	------	103¾	103¾	1,000	101¼	Jan	104¼	Mar
Ref 4½s 1958	------	102⅛	102⅛	1,000	100	Jan	103	Apr
Reliance Managem't 5s '54								
with warrants	------	83	83½	9,000	75	Apr	83¾	Jan
Remington Arms 5½s 1933	95¼	95	95¼	7,000	94	Jan	96	Feb
Rochester Cent Pow 5s '53	71⅞	70½	74¾	132,000	60	Jan	76½	May
Ruhr Chemical 6s A 1948	------	75⅞	75⅞	3,000	63¾	Jan	83½	Mar
Ruhr Gas 6½s 1953	79	79	80	47,000	71	Jan	85¼	Mar
Ruhr Hous'ng Corp 6½s '58	------	76	76¼	3,000	68	Jan	82⅛	Apr
St L Gas & Coke 6s 1947	36	32	36	23,000	35	May	52¼	Jan
San Antonio Pub Serv 5s '58	------	101¼	102	44,000	94	Jan	102½	Mar
Saxon Pub Wks 5s 1932	96¾	96½	96¾	32,000	90	Jan	96¾	Apr
Saxtet Co 1st conv 6s A '45	91½	91	96	181,000	79½	Jan	106	Apr
Schulte Real Estate 6s 1935								
With warrants	------	80½	80½	5,000	56	Jan	80½	May
Without warrants	------	79	80	49,000	54¼	Jan	80	Apr
Scripps (E W) 5½s 1943	------	89¼	89¾	16,000	85	Jan	90	Mar
Shawinigan W & P 4½s '67	98	97¼	98⅛	102,000	92¾	Jan	98⅛	May
1st & coll 4½s ser B 1968	------	97⅛	98	25,000	93	Jan	e98	May
1st 5s ser C 1970	104⅞	104½	105	10,000	100½	Jan	105½	Mar
1st 4½s ser D 1970	97¼	96⅞	97¾	120,000	93⅜	Jan	97¾	May
Shawsheen Mills 7s 1931	101⅝	101⅝	101⅝	11,000	100¼	Jan	101⅛	Feb
Snider Packing 6s 1932	41	41	43	19,000	35½	Jan	54½	Mar
Southeast P & L 6s 2025								
Without warrants	105	s104¼	105¼	188,000	99¾	Jan	106	Apr
South Carolina Pr 5s 1057	------	93½	95	4,000	90	Feb	95	Mar
Sou Calif Edison 5s 1951	105¼	105¼	105½	97,000	103	Jan	106	Apr
Refunding 5s 1952	------	105¼	105½	5,000	103	Feb	105¾	May
Ref Mtge 5s June 1 1954	------	105¼	105½	14,000	103¼	Apr	105½	May
Sou Cal Gas *Corp* 5s 1937	94½	94¼	95	20,000	90¼	Jan	95	Feb
Sou Calif Gas *Co* 5s 1957	------	102½	103	13,000	99¾	Jan	z103	May
1st & ref 4½s 1961	95¾	95¼	95¾	14,000	94¾	May	96	Apr
1st & ref 5½s ser B 1952	------	104	104	5,000	102⅛	Jan	104	Apr
Southern Natural Gas 6s '44								
With privilege	75	74½	75¾	82,000	72	May	89	Mar
Without privilege	72	72	n80	14,000	63	Jan	84½	Apr
S'western Assoc Tel 5s 1961	------	93	93	1,000	93	May	93	May
So'west Dairy Prod 6½s '38	60½	60½	60½	5,000	55	Jan	66	Jan
Southwest G & E 5s A 1957	95¾	95	96¾	34,000	z93	Jan	z97½	Mar
S'west Lt & Pow 5s A 1957	------	94⅝	95	8,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s 1945	48	43¼	48	2,000	43¼	May	72¾	Feb
So'west Pow & Lt 6s 2022	------	106⅛	107	14,000	101	Jan	107½	May
Stand Gas & Elec 6s 1935	102	101¼	102⅜	45,000	98⅝	Jan	102⅝	Mar
Conv 6s 1935	101⅞	101½	102¼	52,000	101⅛	Apr	102¾	Mar
Debenture 6s 1951	101	s100	101	69,000	96⅛	Jan	101¾	Mar
Debenture 6s Dec 1 1966	100⅜	100¼	100¾	32,000	96	Jan	101½	Mar
Stand Invest deb 5s 1937	------	83	83	4,000	75½	Jan	85½	Mar
5½s 1939	------	82	82	11,000	77	Jan	86¼	Apr
Stand Pow & Lt 6s 1957	98¾	98⅝	99	99,000	94¾	Jan	100	Mar
Stand Telep 5½s ser A 1943	------	78¼	78⅝	2,000	73¼	Mar	78⅝	May
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	79	79	82	15,000	64	Jan	86¼	Apr
7s without warr 1946	72	72	74	35,000	60	Jan	80	Mar
Stutz Motor Car 7½s 1937	65	65	65	1,000	z65	Jan	82	Mar
Sun Oil deb 5½s 1939	101¼	101	102½	47,000	100	May	102½	May
Sun Pipe Line Co 5s 1940	99¾	99	99¾	23,000	98¼	Apr	100	Jan
Super Pow of No Ill 4½s '70	93	92½	93½	57,000	89½	Feb	93½	Mar
1st 4½s 1968	93	92½	93½	40,000	90	May	93½	May
Swift & Co 1st m s f 5s 1944	------	103	103⅜	5,000	102½	Jan	103¾	Jan
5% notes 1940	101¾	101⅝	101¾	41,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s 1956	------	103	103½	6,000	98½	Jan	103½	May
Tenn Public Service 5s 1970	99½	99⅛	99¾	71,000	94⅝	Jan	99¾	May
Terni Hydro-Elec 6½s '53	82½	81	83	58,000	73	Jan	87	Mar
Texas Cities Gas 5s 1948	64⅞	64⅞	64⅞	2,000	64	Apr	71	Mar
Texas Elec Service 5s 1960	101½	100½	101½	138,000	95⅝	Jan	101½	May
Texas Gas Util 6s 1945	------	50¼	54	16,000	49	May	80	Feb
Texas Power & Lt 5s 1956	102⅜	102	102½	157,000	98½	Jan	102½	Apr
debentures 6s 2022	------	108⅛	109¾	6,000	106	Feb	109¾	May
Thermoid Co 6s Feb 1 1934								
with warrants	64	64	64¾	6,000	64	May	79¾	Mar
Tri Utilities Corp deb 5s '79	38	37	42	103,000	37	Apr	64	Jan
Ulen Co conv deb 6s 1944	70	70	74	15,000	70	May	85	Mar
Un El L & P 5s ser B 1967	104½	104½	104½	5,000	102	Jan	104¾	Jan
Union Gulf Corp 5s Jul 1 '50	101⅜	101	101¾	102,000	z100⅝	Jan	102½	Mar
United Elec Service 7s 1956								
With warrants	------	89	89	1,000	80¼	Jan	92½	Mar
Without warrants	------	89¾	91	5,000	80	Jan	92	Apr
United Indus Corp 6½s '41	------	85¾	89⅛	150,000	70	Jan	90	May
United Lt & Pow 6s 1975	94	93⅛	94	35,000	91½	Jan	97⅝	Mar
Deb 6½s 1974	100	99⅞	100½	9,000	98	Jan	102	Mar
1st lien & con 5½s 1959	101	100½	101	31,000	91	Jan	101¾	Apr
Un Lt & Rys 6s ser A 1952	104⅝	103½	104⅝	3,000	97½	Jan	104¾	Mar
1st ser 5s 1932	101¼	101¼	101¼	82,000	100¼	Jan	101¼	Apr
Deb 5½s 1952	90	88¾	90¼	148,000	80	Jan	91½	Mar
U S Rubber—								
3-year 6% notes 1933	83½	81½	84	748,000	81	May	91	Mar
Serial 6½% notes 1932	------	97½	97½	3,000	80¼	Jan	98	Mar
Serial 6½% notes 1933	89	89	89	14,000	75	Jan	91	Mar
Serial 6½% notes 1934	------	75	75	4,000	70	Feb	84	Mar
Serial 6½% notes 1938	------	64	74	5,000	64	May	76½	Mar
Serial 6½% notes 1940	64	64	65	6,000	64	May	78	Mar
Utah Pow & Lt 1st 5s 1944	------	98	98¼	6,000	94	Jan	98¼	May
Vanadium (Amer) 5s 1941	92	92	94	102,000	89¼	Apr	108⅛	Mar
Van Sweringen Corp 6s '35	67	66	70¾	49,000	66	May	85	Jan
Virginia Elec Power 5s 1955	------	104½	104½	2,000	102⅞	Jan	104½	Apr

Bonds (*Concluded*)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Va Public Serv 5½s A 1946	96¼	96¼	96¾	19,000	92½	Feb	96½	Mar
1st ref 5s ser B 1950	91¼	90½	91¼	38,000	90	Mar	91¼	May
s f deb 6s 1946	------	92⅛	92½	7,000	z88¼	Jan	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr 1954	67	66¾	67¾	27,000	66	May	74	Feb
Warren Bros conv 6s 1941	94	93	95	50,000	91¾	Apr	100¼	Mar
Wash Wat Pow 5s 1960	105	104¾	105¼	11,000	z102½	Jan	105¼	May
Webster Mills 6½s 1933	------	101	101	5,000	96¼	Jan	101½	Apr
West Penn Elec deb 5s 2030	------	87	88⅞	95,000	85	Feb	93	Mar
West Penn Traction 5s 1960	------	95	95	1,000	95	May	96	Apr
West-Texas Util 5s A 1957	89¼	88½	89½	75,000	86	Jan	91½	Mar
Western Newspaper Union								
Conv deb 6s 1944	48	48	48¾	7,000	47	Apr	68⅝	Jan
Westvaco Chlorine Prod—								
10-year 5½s Mar 1 1937	------	102¾	103	15,000	101	Jan	103	Feb
Wis Pow & Lt 5s F 1958	103¼	102⅞	103⅜	37,000	101⅞	Mar	103⅜	May
1st & ref 5s ser E 1956	103½	103	103¾	23,000	101	Jan	103¾	May
Wisc Pub Serv 6s A 1952	------	106	106	2,000	104⅞	Mar	106	May
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia)								
20-year s f 7s 1946	------	70	70	3,000	67	Apr	88½	Jan
20-year 7s Jan 15 1947	67	67	73	14,000	62½	Jan	78	Mar
Buenos Aires (Prov) 7½s '47	------	85	86⅜	9,000	85	Jan	97½	Mar
Cauca Valley 7s June 1 '48	50	45	51	6,000	45	May	75	Apr
Cent Bk of German State &								
Prov Banks 6s B 1951	76¾	76¾	78	15,000	65	Jan	80½	Mar
1st 6s ser A Aug 1 1952	------	79¼	79¼	2,000	67½	Jan	80½	Mar
Danish Cons Munic 5½s '55	101½	101½	102¼	23,000	99⅝	Jan	102¼	May
5s 1953	100	100	100½	35,000	96½	Jan	100½	May
German Cons Munic 7s '47	85⅝	85½	87	94,000	76½	Jan	90	Mar
6s 1947	77	75⅝	76½	74,000	67¼	Jan	82¼	Apr
Hanover (City) 7s 1939	------	85¼	85¼	5,000	85¼	May	95½	Mar
Hanover (Prov) 6½s 1949	79¼	79¼	80⅜	3,000	77	Jan	84¼	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s 1944	91	92	93	14,000	90	Apr	z95	Mar
Maranhao (State) 7s 1958	46	46	48	3,000	43	Jan	59¾	Mar
Medellin (Munic) 7s 1951	------	68	71	9,000	62½	Jan	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s 1951	------	54	55¾	9,000	52	Apr	78	Mar
Mortgage Bank (Bogota)—								
7s issue of '27 (M&N) '47	60	55	60	7,000	55	Jan	80	Mar
7s issue of oct 1927 1947	60	55½	61	7,000	55½	May	75	Mar
Mtge Bank of Chile 6s 1931	97½	97⅜	98	56,000	95	May	z99⅝	Apr
Mtge Bk of Denmark 5s '72	99½	99½	100	11,000	98	Jan	101½	Mar
Netherlands (Kingd) 6s '72	103⅜	103⅜	104½	21,000	103¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	------	32	34	6,000	32	May	54½	Mar
Rio de Janeiro 6½s 1959	30	30	32½	8,000	29¾	Apr	68	Mar
Russian Government—								
6½s certificates 1919	------	2	2¼	14,000	1⅝	Jan	3	Mar
5½s 1921	2½	2½	2½	1,000	2¼	May	3	Mar
5½s certificates 1921	------	2½	2½	5,000	1⅝	Feb	3	Feb
Saar Basin Consol 7s 1935	------	101	103	4,000	92	Jan	103	May
Santa Fe (Argentina) 7s '45	60	60	60	1,000	60	May	85⅛	Mar
Santiago (Chili) 7s 1949	75	71¾	75	9,000	71¾	May	86	Mar
7s 1961	------	72	72	2,000	72	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. *x* 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.
Central District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103⅛.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Illinois Power & Light 6% pref., March 23, 18 at 97¾
Iron Cap Copper Co. March 16, 100 at 1¾.
National Baking, com., Jan. 16, 100 at 5.
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 93-93¼.
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
American Rolling Mill, deb. 5s, 1948, May 13, $1,000 at 84½.
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.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
Consol. Publishers 6½s, 1936, March 9, $1,000 at 95¼.
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 93¼.
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 9-
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 2⅜.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.
Pacific West Oil 6½s w. w. 1943, April 29, $4,000 at 57.
Pub. Service deb. 5s 1931, April 27, $1,000 at 99¼.
Sentry Safty Control, common, May 11, $600 at 1.
Southern California Edison 7% pref. A, Jan. 9, 200 at 29.
Southern California Gas Co. 5s, 1957, May 7, $3,000 at 104¼-105.
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 79
Union Amer. Invest. deb. 5s, 1948, with warrants, March 19, $2,000 at 87.
Union Gulf Corp., 5s, 1950, Jan. 2, $1,000 at 100¼.
U. S. Radiator 5s A, 1938, March 6, $3,000 at 86.
Vacuum Oil, May 11, $400 at 31¼-31½.
Virginia Public Service Co. 6s, 1946, Jan. 15, $2,000, at 88; March 11, $5,000 at 94¼.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102½.

Quotations for Unlisted Securities

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref...100	114¾	115½	Metro Edison $7 pref B...*	100	---
Amer Elec Sec partic pf...20	30	33	$6 preferred C...*	96	98
Am Pub Util Co com...100	95	---	Miss River Power pref...100	108	109½
Arizona Power 7% pref...100	67	---	Mo Public Service 7% pf 100	89	93
Ark Pow & Lt $7 pref...*	107	108½	Mountain States Power...*	5	15
Assoc Gas & El orig pref...*	51	53	7% preferred...100	95	99
$6.50 preferred...*	98½	100½	Nassau & Suffolk pref...	105	---
$7 preferred...*	101	103	Nat Pub Serv 7% pf A 100	82½	85
Associated Tel Util $6 pf...(†)	82	85	Nebraska Power 7% pref 100	110¼	---
$7 preferred...(†)	92	95	Newark Consol Gas...100	102	---
Atlantic City Elec $6 pref...*	108¼	109¾	New Jersey Pow & Lt $6 pf *	98	100
Bangor Hydro-El 7% pf 100	119	---	New Orleans P S 7% pf 100	100¼	102¼
Binghamton L, H & P $6 pf *	81	85	N Y & Queens E L & P pf 100	102	---
Birmingham Elec 7% pref...*	109½	111	Nor N Y Utility pref...100	107	---
Broad River Pow 7% pf 100	87¾	91	Nor States Pow (Del) com A	128	132
Buff Niag & E pr pref...25	26½	27	Preferred	107	109
Carolina Pow & Lt $7 pref...*	108¾	---	Ohio Pub Serv 7% pref 100	106½	108½
Cent Ark Pub Serv pref 100	97	---	Okla Gas & El 7% pref 100	106½	---
Cent Maine Pow 6% pref 100	95	97	Pac Gas & El $1.50 pref...25	27½	28½
7% preferred...100	106	108	Pac Northw Pub Serv pr pf	---	78
Cent Pow & Lt 7% pref 100	102	---	1st preferred	70	76
Cent Pub Serv Corp pref *	75	80	Preferred	---	60
Cleve El Illum 6% pref...100	111	---	Pac Pow & Lt 7% pref...100	102	---
Col Ry, P & L 6% 1st pf 100	108	110	Pa Pow & Lt 7% pref	110¾	112
6½% preferred B...100	109	---	Piedmont Northern Ry 100	35	43
Consol Traction N J...100	40	42	Pub Serv Co of Col 7% pf 100	103½	---
Consumers Pow 6% pref 100	106	107	Puget Sound Pow & Lt pr pf	85	87
6.60% preferred...100	105½	107	Rochester G & E 7% pf B 100	102¼	104
Dallas Pow & Lt 7% pref 100	109½	---	6% preferred C...100	96⅜	98½
Dayton Pow & Lt 6% pf 100	109¾	---	Sioux City G & E 7% pf 100	102½	104½
Derby Gas & Elec $7 pref...*	88	92	Somerset Un Md Lt...100	78	---
Detroit Canada Tunnel...	2½	3	South Calif El $1.50 pref 25	28	29
Erie Railways...*	1	3	$1.75 preferred...25	29½	30½
7% preferred...100	---	37½	So Colo Pow com A...25	18	20½
Essex-Hudson Gas...100	157	---	7% preferred...100	101½	---
Foreign Lt & Pow units...	60	---	South Jersey Gas & Elec 100	164	168
Gas & Elec of Bergen...100	99	---	Tenn Elec Pow 6% pref 100	100	102
Gen Gas & El part ctfs...	20	---	7% preferred...100	108½	110
Hudson County Gas...100	157	---	Texas Pow & Lt 7% pref 100	112	---
Idaho Power 7% pref...100	108¾	---	Toledo Edison pref A...100	109½	---
Illinois Pow & Lt 6% pf 100	92¾	94	United G & E (Conn) pf 100	93¼	---
Inland Pow & Lt 7% pf 100	50	60	United G & E (N J) pf 100	74	---
Interstate Power $7 pref...*	79	83	United Public Service pref...	40	45
Jamaica Water Supp pf...50	53	55	Utah Pow & Lt $7 pref...*	107	108½
Jersey Cent P & L 7% pf 100	107	109	Utica Gas & El 7% pref 100	103	---
Kansas City Pub Service...*	½	1	Util Pow & Lt 7% pref...100	90	93
Preferred...*	5	8	Virginian Ry com...100	110	125
Kansas Gas & El 7% pf 100	109	110¾	Washington Ry & El com 100	465	---
Kentucky Sec Corp com 100	325	---	5% preferred...100	97½	99
6% preferred...100	89½	91	Western Power 7% pref 100	102½	---
Kings County Ltg 7% pf 100	114	117	Winnipeg Elec com...(†)	14	14½
Lake Sup Dist Wat Supp pf	99	102	Preferred...100	67	69
Long Island Lt pref A...100	110¼	111¾			
Los Ang Gas & El 6% pf 100	108	110			

Investment Trusts.

A B C Trust Shares ser D	5	5½	Investors Trustee Shares	9⅜	10⅜
Series E	7⅜	7⅞	Jackson & Curtis Inv Tr Asso*	36½	39½
All America Investors A	7¾	8⅜	Jackson & Curtis S Corp pf 100	95	100
Amer Brit & Cont $6 pf...*	d50	55	Leaders of Industry A	7⅛	---
Amer Composite Tr Shares	6⅛	6⅜	B	5	5½
Amer Founders Corp—			C	4⅝	5⅛
Convertible preferred	77	---	Low Priced Shares	6¼	6⅝
6% preferred	39¾	41½	Major Corp Shares	4¾	5⅜
7% preferred	44½	47½	Mass Investors Trust...*	29¼	31⅜
1-40ths	7c	11c	Mohawk Investment com...*	43	44¾
1-70ths	4c	7c	Mutual Inv Trust class A	5	6
Warrants	⅛	---	Mutual Management com...*	---	2¾
Amer & General Sec com A	x14½	---	National Trust Shares	10	10¾
Common B	1½	---	Nation Wide Securities Co	6	6½
$3 pref	x37¾	---	Nat Industries Shares A	5⅜	6⅛
Amer Insuranstocks Corp...*	4⅞	7⅜	N Y Bank Trust Shares	7	7½
Amer & Continental Corp...*	10½	12½	No Amer Trust Shares	5⅛	5⅝
Assoc Standard Oil Shares	5⅜	5¾	Northern Securities	95	103
Atl & Pac Intern Corp units	23	26	North & South Amer B com	⅜	1⅜
Common with warrants	2¼	3¼	Oil Shares Inc units	15	18
Preferred with warrants	18½	20½	Old Colony Trust Assoc Sh*	31½	33
Atlantic Securities Corp pf *	30	35	Old Colony Invest Trust com	8	9½
Warrants	¼	1½	Petrol & Trad'g Corp cl A 25	10	15
Bankers Nat Invest'g Corp *	18	25	Power & Rail Trustee Shares	8¾	9¾
Bansicilia Corp	6	---	Public Service Trust Shares	6⅞	7⅜
Basic Industry Shares...*	5⅜	6⅛	Representative Tr Shs	13½	14¼
British Type Invest...*	5	5¾	Research Investors com...*	32¼	---
Chain & Gen'l Equities Inc *	2¼	3¼	Units	74	---
6½% preferred	d51	55	Second Internat Sec Corp A	14½	---
Chain Store Inv Corp...*	d---	3	Common B	1½	---
Preferred...100	d---	50	6% preferred	37⅜	---
Chain Store Shareown Inc	14⅝	15⅜	Securities Corp Gen $6 pref	83	88
Chartered Investors com	13	14	Selected American Shares	4¾	5¼
Preferred	78	80	Selected Income Shares	6⅝	7⅛
Chelsea Exchange Corp A	1	3	Selected Management		
Class B	⅛	½	Trustee Shs	7½	8⅛
Corporate Trust Shares	5	5½	Shawmut Bank Inv Trust...*	8½	10½
Crum & Foster Ins Sh—			Spencer Trask Fund...*	22	23
Common B...10	34	37	Standard Amer Trust Shares	6⅛	6½
Preferred...100	99	101	Standard Collat Trust Sha	8¼	9
Crum & Foster Inc com B	37	39	State Street Inv Corp	62½	64½
8% preferred	105	---	Super Corp of Am Tr Shs A	6	6¾
Cumulative Trust Shares	6⅝	7	B	5¼	6⅛
Deposited Bank & Tr Shares			C	9¼	10¼
Series N Y	6	6¾	D	9¼	9¾
Depos Bank Shs N Y ser A	5⅛	5⅜	Trust Shares of America	5⅜	5⅞
Diversified Trustees Shares A	15⅜	16⅛	Trustee Stand Investment C	3¾	4
B	12¾	13½	D	3⅜	4
C	5	5½	Trustee Standard Oil Shs A		
Equity Investors Corp com	26⅞	27⅜	B	5⅛	5⅝
Units	68¾	74¼	Trusteed Amer Bank Shares	6⅝	7⅛
Equity Trust Shares A	4¾	5½	Trusteed N Y City Bk Shs	8	8¾
First American Corp...*	7¼	7¾	20th Century Fixed Tr Shs	5¼	5¾
Five-year Fixed Tr Shares	6⅝	7⅛	Two-Year Trust Shares	19⅜	20⅞
Fixed Trust Shares A...*	13¼	---	United Fixed Shares	5¼	6¼
B...*	11⅜	---	Unit Founders Corp 1-70ths	7c	11c
Fundamental Tr Shares A	6⅜	6⅞	United Bank Trust	10⅜	12
Shares B	6¾	7¼	United Ins Trust	8⅞	9⅞
General Equity class A...10	2½	4	U S & Brit Internat class A	11	---
Granger Trading Corp...*	10	---	Class B	1½	---
Gude-Winmill Trad Corp...*	25	---	Preferred	37¾	---
Incorporated Investors...*	31½	33⅞	U S Elec Lt & Pow Shares A	29½	31½
Incorp Investors Equities	5	7	B	6⅞	7⅜
Int Sec Corp of Am com A	x16½	---	Universal Trust Shares	5¼	5¾
Common B	1½	---	**Bonds.**		
6½% preferred	x86½	---	Int Secur Trust of Amer—		
6% preferred	x80½	---	Secured gold 6s...1933	---	---
Independence Trust Shares	4	4⅜	Secured gold 6s...1943	---	---
Invest Trust Associates	9½	---	Secured gold 5s...1933	---	---
Investment Trust of N Y	7	7¾	Secured gold 5s...1943	---	---

Tobacco Stocks.

American Cigar 6% pref 100	70	---	Young (J S) Co 10% com 100	97	---
			7% preferred...100	102	---

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams Millis $7 pf w w...*	90	95	Liberty Baking com...*	---	1½
Aeolian Co $7 pref...100	55	62	Preferred...100	8	14
Aeolian Weber P&P com 100	1	4	Locomotive Firebox Co...*	13	18
Preferred...100	8	---	Macfadden Publict'ns com 5	19	21
Alpha Portl Cement pf 100	115	122	$6 preferred...*	50	53
Amalgamated Laund com...	½	2½	Maxweld Corp com...	---	6
American Book $7...100	85	90	Merck Corp $8 pref...100	74	77
Amer Canadian Properties...*	2	3½	National Casket $4...*	79	85
Amer Hard Rubber $4...100	25	30	$7 preferred...*	108	111
American Hardware...25	40	42	National Licorice com...100	28	35
Amer Mfg 4% com...100	24	32	National Paper & Type Co	---	40
5% preferred...100	50	60	New Haven Clock pref...100	---	70
American Meter new...*	37	42	New Jersey Worsted pref...	17	---
Babcock & Wilcox 7%...100	95	99	Northwestern Yeast...100	120	130
Baker (J T) Chemical com...*	10	14	Nye Incinerator com...	1	5
Bancroft (J) & Sons $1.20 com *	5	10	Units...	---	20
7% preferred...100	68	75	Ohio Leather...	14¾	16
Bliss (E W) $4 1st pref...50	56	60	1st pref...	100	---
2d preferred B...10	9	---	2nd pref...	88	92
Bohn Refrigerator 8% pf 100	68	---	Okonite Co $7 pref...100	85	---
Bon Ami Co B com...*	25	35	Parker Wylie Mfg Co com...	15	18
Bowman-Biltmore Hotels...	½	1	$7 preferred...*	80	84
1st preferred...100	---	10	Petroleum Derivatives...	7	9½
2d preferred...100	---	4	Pick (Albert) pref with warr	---	35
Brunsw-Balke-Col $7 pref...*	81	83	Poole Eng & Mach class A...	---	3
Bunker Hill & Sull $3 com 10	48	53	Class B...	---	2
Burden Iron pref...	---	48	Publication Corp $3.20 com *	---	53
			$7 1st preferred...100	---	103
Canadian Celanese com...	9	12			
Preferred...100	70	75	Reming'n Arms $7 1st pf 100	82	87
Carnation Co $1.50 com...*	23	25	Riverside Silk Mills...	12	12½
$7 preferred...100	102½	---	Robinson (D P) 1st $7 pf 100	75	85
Chestnut Smith com...	---	2	Rockwood & Co $4 com...*	33	38
Preferred...	5	15	$8 preferred...100	65	---
Childs Co $7 pref...100	90	95	Rolls-Royce of America...	---	4
Clinchfield Coal Corp...100	2½	6	Preferred...100	3	7
$7 preferred...100	65	75	Roxy Theatres unit...	x11½	13½
Color Pictures Inc...	2	3	Common...	⅞	1⅜
Columbia Baking com...*	½	1¼	Preferred A...	x10½	12½
1st preferred...*	3½	6	Rubel Coal & Ice Co com...	8	9
2d preferred...	½	2	Preferred...	25	29
Colts Pat Fire Arms Mfg 25	15½	17½	Ruberoid Co $4...100	34	37
Congoleum-Nairn $7 pf 100	99	---	Safety Car Heat & Ltg 100	60	70
Crosse & Blackwell com...	1½	3	Scovill Manufacturing...25	25½	27½
Crowell Pub Co $3 com new	60	64	Shippers Car Line...	18	23
$7 preferred...	104	107			
			Singer Manufacturing...100	260	280
Deep Rk Oil&Ref $7 pf 100	25	35	Smith (A O) Corp N D $2 *	130	137
De Forest Phonofilm Corp...	1	3	Solid Carbonic Ltd...	7½	9½
Dictaphone Corp com...*	18	22	Splitdorf Beth Elec...	2	3½
$8 preferred...100	102	106	Standard Screw Co...100	73	77
Dixon (Jos) Crucible $8 100	128	138	Standard Textile Prod...100	---	2
Doehler Die Cast 7% pf 50	16	---	$7 class A...100	20	30
$7 preferred...*	---	49½	$5 class B...100	---	15
Douglas Shoe $7 pref...100	35	45	Stetson (J B) Co $6.25 com...*	25	30
Draper Corp $4...100	37	39	$2 preferred...25	27	32
Driver Harris $7 pref...100	72	80	Taggard Corp pref...	85	89
Dry-Ice Holding Corp...	31	36	Taylor Mill Corp $2.50 com *	19½	21½
			Taylor Wharton Ir& St com *	6	8
Eisemann Magneto com...	4	9	Preferred...100	---	32
$7 preferred...100	---	85	Tenn Products Corp $4 pf 50	35	37
Franklin Ry Supply $4...*	50	55	Trent Process Corp...	½	⅝
Fuel Oil Motors Corp com...	4	5½	Tubize Chatillon $7 pf B 100	36	42
			Unexcelled Mfg Co 70c...10	6	7
Gen Fireproofing $7 pf 100	108	112	United Business Pub $7 pf 100	---	65
Graton & Knight com...*	---	4	United Publishers $7 pf 100	70	85
$7 preferred...100	25	30	U S Finishing $7 pref...100	45	55
Great Northern Paper $3 25	23	28	Walker Dishwasher com...*	6½	8
			Welch Grape Juice com...*	40	46
Herring-Hall-Marv Safe 100	35	55	$7 preferred...100	99	---
Howe Scale...	6	9	W Va Pulp & Paper $2 com *	29½	31
Preferred...100	26	29	$6 preferred...100	97	100
Hudson River Nav com...	1	3	Wheeling Steel $4 com...100	18	22
Preferred...	30	45	$8 preferred A...100	---	100
Industrial Accept com...*	---	5	$10 preferred B...100	---	100
$7 preferred...100	47	53	White Rock Min Spring—		
Internat Textbook...100	15½	18	$7 1st preferred...100	103	108
Karl-Keen Mfg Co B...	---	4	$20 2d preferred...100	200	---
King Royalty Co com...	30	35	Willcox & Gibbs $5 com...	40	50
$7 preferred...100	85	90	Woodward Iron $4...100	25	30
Lanston Monotype M $6 100	99	102	Worcester Salt $5...100	87	92
Lawrence Portl Cem $4 100	49	54			

Telephone and Telegraph Stocks.

Am Dist Tel of N J $4...*	83	87	N Y Mutual Tel...100	d21	24
7% preferred...100	111	113	Northw Bell Tel pf 6½ 100	108	---
Bell Tel (Can) 8% pref...100	140	142	Pac & At Teleg U S 1%...25	d 14	17
Bell Tel of Pa 6½% pref 100	115½	118	Peninsular Teleph $1.40...*	21½	24
Cin & Sub Bell Telep...50	99	101	7% preferred A...100	102½	105
Cuban Telephone 8%...	d110	---	Porto Rico Telep...	d 85	---
7% preferred...	d 80	---	Roch Telep $6.50 1st pf 100	108½	110
Empire & Bay State Tel 100	d 58	62	So & Atl Teleg $1.25...25	d 17	20
Franklin Teleg $2.50...100	d 40	44	So & N E Telep 8%...100	167	172
Int Ocean Teleg 6%...100	d ---	90	S W Bell Tel 7% pref...100	120½	122½
Lincoln Tel & Tel 8%...	d120	---	Tri-States Tel & Tel $6...*	d150	---
Mtn States Tel & Tel...	146½	149	$.60 preferred...10	10	10¾
New England Tel & Tel 100	133	136	Wisconsin Telep 7% pf 100	d111	---

Chain Store Stocks.

Bohack (H C) Inc.—			Melville Shoe Corp—		
7% 1st preferred...100	104	108	1st pref 6% with warr 100	86	90
Butler (James) common...	d ---	2	Metropol Chain pref...100	8½	10
Preferred...100	d ---	25	Miller (I) & Sons pref...100	35	50
Diamond Shoe pref with war	---	85	Mock Juds & Voehunger pf 100	55	65
Edison Bros Stores pref 100	65	80	Murphy (S. C.) 8% pf...100	d 95	110
Fan Farmer Candy Sh pf...*	31	36	Nat Shirt Shops com...*	d 6	9
Fishman (H M) Stores com.	---	16	Preferred 8%...100	d 75	85
Preferred...*	---	90	Nedick's Inc com...*	½	1½
			Newberry (J) Co. 7% pf 100	x 93	98
Gt Atl & Pac Tea pref...100	118	121	N Y Merchandise 1st pf 100	70	85
Kobacker Stores pref...100	55	65	Piggly-Wiggly Corp...*	d 5	10
Kress (S H) 6% pref...	10	10¾	Reeves (Daniel) preferred 100	100	---
Lerner Stores 6½% pref w w	80	85	Rogers Peet Co com...100	80	---
Lord & Taylor...100	d200	250	Schiff Co pref...100	65	75
First preferred 6%...100	d 94	---	Silver (Isaac) & Bros pf 100	64	80
Second preferred 8%...100	d 97	---	Southern Stores 6 units...	---	25
MacMarr Stores 7% pf w w	71	76	U S Stores 1st pref 7%...100	51	---

Sugar Stocks.

Fajardo Sugar...100	28	33	Sugar Estates Oriente pf 100	---	3
Haytian Corp Amer...	1½	3	United Porto Rican com...	6	10
Savannah Sugar com...*	68	73	Preferred...	12	16
7% preferred...100	85	90			

* No par value. d Last reported market. † New stock. x Ex-dividend. e Ex-dividend of $65. y Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
America	25	44	47	Lafayette National	25	25	30
American Union	100	40	50	Lebanon	100	20	30
Bank of United States units		1	3	Liberty Nat Bk & Tr new		22½	24½
Bank of Yorktown	100	60	80	Manhattan Company	20	76¾	79¾
Brooklyn National	50	37	42	Merchants	100	85	95
Bryant Park	20	12	16	Midtown Bank	20	7½	12½
Chase	20	76	79	Nat Bronx Bank		78	88
Chatham-Ph Nat Bk & Tr	20	60	63	National Exchange		26	31
City (National)	20	79½	82½	Nat Safety Bk & Tr	100	15	20
Columbus Bank	100	165	195	Penn Exchange	100	60	70
Comm'l Nat Bk & Tr	100	245	255	Peoples National	100	----	300
Fifth Avenue	100	2000	2200	PublicNat Bank & Trust	25	46½	49½
First National of N Y	100	3275	3475	Queensboro National	100	----	170
Flatbush National	100	90	110	Seward Nat Bk & Tr	100	78	83
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		43	48
Harriman Nat Bk & Tr	100	1500	1600	Trade Bank	100	145	155
Industrial Bank	100	135	145	Washington Nat Bank	100	----	65
Kingsboro Nat Bank	100	118	128	Yorkville (Nat Bank of)	100	72	82

Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
American Express	100	195	210	Guaranty	100	426	431
Banca Comm Italiana Tr	100	218	228	Hibernia Trust	100	115	125
Bank of Sicily Trust	20	27		International Madison	25	15	20
Bank of Europe Trust	25	50	60	International Trust	20	12½	15
Bank of NewYork & Tr	100	565	595	Irving Trust	10	31	33
Bankers	10	97½	100½	Kings County	100	2500	2700
Broadway Plaza Trust		43	45	Lawyers Title & Guar	100	215	225
Bronx County	20	29	34	Manufacturers	25	41	43
Brooklyn	100	395	405	Mercantile Bk & Tr w i		17	20
Central Hanover	20	216	221	Midwood	100	76	86
Chelsea Bank & Trust	25	4	6	Mutual Trust of W	100	325	400
Chemical Bank & Trust	10	41⅛	43⅛	New York	25	142	147
Clinton Trust		----	82	Times Square	20	4¾	6¾
Continental Bk & Trust	10	17½	20½	Title Guarantee & Tr	20	122	127
Corn Exch Bk & Trust	20	101	105	Trust Co of N A	100	----	150
County	25	33	35	Underwriters Trust	25	21	25
Empire	20	48½	50½	United States	100	2800	3000
Fiduciary Trust		105½	107½	Westchester	100	900	1000
Fulton	100	350	390	Westchester Title & Tr	20	100	110

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Central Trust Co of Ill	100	180	183	Nat Bank of the Republic	20	43½	44½
Continental Ill Bk & Tr	100	320	325	Northern Trust Co	100	415	420
First National	100	415	420	Peoples Tr & Sav Bank	100	310	320
Forman National	100	315	320	Strauss Nat Bank & Tr	100	150	165
Harris Trust & Savings	100	455	465	Union Bank of Chicago	100	140	144

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s, 1947 J&D	84	85½	Little (A E) 7s, 1942 A&O	----	40
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	Middle States Oil 7% notes	7	8½
Bear Mtn-Hudson River			N O Gr No RR 5s, '55 F&A	50	54
Bridge 7s, 1953 A&O	100	102	N Y & Hob Ferry 5s,'46 J&D	90	---
Biltmore Comm 7s '34 M&S	100	102	N Y Shipbldg 5s, 1946 M&N	89	---
Bos & Alb RR 5s Oct'63 J&J	107	---	Piedmont & No Ry 5s,'54 J&J	87½	90
Bos & Me RR 6s 1933 J&J	101½	103	Pierce, Butler & P 6½s, '42	----	40
Chicago Stk Yds 5s, 1961	83	86	Realty Assoc Sec 6s,'37 J&J	----	88
Consol Coal 4½s, 1934 M&N	69	72	Securities Co of N Y 4s	40	50
Consol Mach Tool 7s, 1942	d 50	54	61 Broadway 5½s, '50 A&O	90	92½
Consol Tobacco 4s, 1951	d 88	---	So Indiana Ry 4s, 1951 F&A	64	66
Continental Sugar 7s, 1938	4	11	Stand Text Pr 6½s,'42 M&S	40	45
Equi Office Bldg 5s, 1952	89	91	Struthers Wells, Titus-		
Fisk Tire Fabric 6½s, 1935	----	78	ville, 6½s, 1943	88	---
Haytian Corp 8s 1938	21	24	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	72	77	Industrial of Akron		5	8
Aetna Fire	10	43¼	45¼	Kansas City Life	100	850	950
Aetna Life	10	44¾	46¾	Knickerbocker com	5	14	18
Agricultural	25	90	100	Lincoln Fire	10	20	25
American Alliance	10	25	28	Lloyds Casualty	10	6	8
American Constitution		17	22	Voting trust certifs	10	6	8
American Equitable	5	10½	13½	Majestic Fire	10	3½	6½
American Home		17	20	Maryland Casualty	25	26½	30½
American of Newark	5	15¾	16¾	Mass Bonding & Ins	25	73	81
American Re-Insurance		37	40	Merchants Fire Assur com	10	55	59
American Reserve	10	24½	27½	Merch & Mfrs Fire Newark	5	9	12
American Surety	25	69½	72½	Missouri State Life	10	16½	17¾
Automobile	10	24½	28½	Morris Plan Ins		100	120
Baltimore Amer Insurance	5	10½	11½	National Casualty	10	15½	17½
Bankers & Shippers	25	100	110	National Fire	10	49¼	51¼
Boston	100	460	490	National Liberty	5	8	9
Bronx Fire	25	45	56	National Union Fire	5	80	90
Brooklyn Fire Insurance	5	11½	15	New Amsterdam Casualty	10	30¾	32¾
Carolina	10	22	24	New Brunswick	10	21¼	23¼
Central Fire	10	----	38	New England Fire	10	22	27
Chicago Fire & Marine	10	6	9	New Hampshire Fire	10	49	54
City of New York	100	245	265	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	36	38
Connecticut General Life	10	96	101	Northern	25	75	85
Consolidated Indemnity		4¾	6¾	Northwestern National		96	106
Constitution	10	3	7	Occidental	10	18	22
Continental Casualty	10	29	31	Pacific Fire	25	108	118
Cosmopolitan Ins	10	6	8	Peoples National Fire	5	5	6
Eagle	5	12	13	Phoenix	10	64½	66½
Excess Insurance	5	4	6	Preferred Accident	20	36½	41½
Federal Insurance	10	59	64	Providence-Washington	10	42	44
Fidelity & Deposit of Md	50	149	154	Public Fire	5	6⅜	8⅜
Firemen's	20	22	23	Public Indemnity			
Firemen's Fund	25	80	86	(formerly Hudson Cas'lty)		2¼	4¼
Franklin Fire	5	22¼	24¼	Reliance Ins. of Phila		4	6
General Alliance		18	20½	Republic Dallas	10	12	17
Germanic Insurance	10	7½	9½	Republic (Pitts)	10	11	15
Glens Falls Fire	10	46¼	48¼	Rhode Island	10	17	22
Globe Insurance	10	13	16	Rochester American	25	40	50
Globe & Rutgers Fire	100	575	625	St Paul Fire & Marine	25	155	165
Great American	10	24¼	26¼	Seaboard Fire & Marine		10	12
Great American Indem'y	10	17¼	20¼	Security New Haven	10	31¾	33¾
Halifax Insurance	10	15¾	17¾	Springfield Fire & Marine	25	95	105
Hamilton Fire	50	200	300	Standard Accident	50	100	150
Hanover	10	28¾	30⅜	Stuyvesant	25	42	52
Harmonia	10	22	24	Sun Life Assurance	100	1425	1525
Hartford Fire	10	52¼	54¼	Transportation Indemn'y	10	7	9
Hartf Steam Boil Ins&Ins	10	58	63	Transportation Insurance	10	8¼	10¼
Home	10	29⅛	30⅛	Travelers Fire	100	815	865
Home Fire & Marine	10	32	37	U S Casualty	25	47	52
Home Fire Security		6⅜	7⅜	U S Fidelity & Guar'y Co	10	26¼	29¼
Homestead	10	14¾	16¾	U S Fire	10	47	49
Hudson Insurance	10	21	26	U S Merch & Shippers	100	295	320
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	4½	7½	Westchester Fire	10	37	40

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	87	90	International Germanic Ltd		15	20
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	43	48
Home Title Insurance	25	42	47	State Title Mtge	100	65	75

Aeronautical Stocks.

	Bid	Ask		Bid	Ask
Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	1½	2½
American Airports Corp	¼	1	Lockheed Aircraft	d½	2
Aviation Sec of New Eng	2½	4½	Maddux Air Lines	----	8
Centra Airport	d 1	5	Sky Specialties	8	11
Cessna Aircraft com	1	2½	Southern Air Transport	d3	6
Curtiss Reid Aircraft com	1	2	Swallow Airplane	d½	2½
Federal Aviation	3	5	Warner Aircraft Engine	2	3
General Aviation 1st pref	16	18	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis Chal Mfg 5s May 1937	101	101½	General Motors Accept—		
Alum Co of Amer 5s May '52	104¾	105	5% ser notes Mar 1932	101⅜	---
Amer Metal 5½s 1934 A&O	86	88⅞	5% ser notes Mar 1932	101½	---
Amer Rad deb 4½s May '47	99	100½	5% ser notes Mar 1934	101½	---
Am Roll Mill deb 5s Jan '48	84	86	5% ser notes Mar 1935	101½	---
Amer Wat Wks 5s 1934 A&O	103	103¼	5% ser notes Mar 1936	101¼	---
Bell Tel of Can 5s A Mar '55	105¾	106¼	Koppers Gas & Coke—		
Baldwin Loco 5½s '33 M&S	101½	101¾	Debenture 5s June 1947	101⅝	102
Cud Pkg deb 5½s Oct 1937	99¼	99½	Mag Pet 4½s Feb 15 '30-'35	100¾	---
Edison Elec Ill Boston—			Marland Oil—		
3¼% note Nov1 '31 M&N	100¾	---	Serial 5% notes June15 '32	99½	100½
4% notes Nov 1 '32 M&N	101½	---	Mass Gas Cos 5½s Jan 1946	105	105⅛
5% notes Jan 15 '33 J&J	103⅜	103¾	Proc & Gamb 4½s July 1947	103⅞	104½
Gulf Oil Corp of Pa—			Sloss-Sheff S & I 4½s 1931	99⅝	99⅞
Debenture 5s Dec 1937	101⅝	102	Union Oil 5s 1935 F&A	97½	97⅞
Debenture 5s Feb 1947	100	101	United Drug 5s 1932 A&O	100¾	---
			Debenture 5s 1933 A&O	100¾	---

Water Bonds.

	Bid	Ask		Bid	Ask
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'56J&D	94½	95½
1st m 5s 1954 ser B J&D	100½	101½	Monon Val W 5½s '50 J&J	100	----
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s'57M&N	95	96
Butler Water 5s 1957 A&O	94	95	St Joseph Wat 5s '41 A&O	99¼	100
City W(Chat) 5s B '54 J&D	101	101½	South Pitts Water Co—		
1st 5s 1957 ser C M&N	101	101½	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 W W 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.

	Bid	Ask		Bid	Ask
American & Continental	10½	12½	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	4⅞	5⅜	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	13	13½
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	----	---
Preferred	----	55	Standard Oil Trust Shares A	5½	---
Devonshire Investing com	31	33	Class B	4½	5⅜
Inter Germanic Trust	16	19	York Share Corp	17⅞	19⅜

* No par value. z And dividend. d Last reported market. z Ex-dividend. y Ex-rights.

Current Earnings—Monthly, Quarterly and Half Yearly.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, covers merely the companies whose returns have come to hand since the May 15 issue of our "Monthly Earnings Record" went to press, and is presented with the view simply of making it easy for subscribers to the "Monthly Earnings Record" to find the new statements.

American Public Service Co.

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earns. of subsids	$1,489,692	$1,764,419	$6,869,214	$7,827,536
Net of subs. for retire't and stocks owned by Amer. Pub. Serv. Co	175,496	313,856	1,382,713	1,668,944
Amer. P. S. Co. profit on sale of miscell. invests	525,960	------	525,960	------
Other earnings (net)	75,283	96,261	411,951	528,274
Total	$776,741	$410,118	$2,320,625	$2,197,218
Int. & other deducts. of Amer. Pub. Serv. Co	------	8,249	94,523	59,359
Net for retire't & stocks of Amer. P. S. Co	$776,741	$401,868	$2,226,101	$2,137,858

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2757**

American Seating Co.

Quarter Ended March 31—	1931.	1930.
Gross revenue	$853,017	$1,139,773
Costs, expenses and depreciation	911,774	1,195,618
Operating loss	$58,757	$55,845
Other income	33,082	21,348
Net loss	$25,675	$34,497
Other expenses	10,550	13,963
Interest	60,000	60,000
Total loss for period	$96,225	$108,460

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1226**

Barnsdall Corporation.
(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Prof. aft. int.&Fed. tax	$1,066,270	$2,781,951	$3,379,605	$1,921,936
x Depletion and deprec	1,064,612	1,361,356	1,491,233	1,532,805
Net profit	$1,658	$1,420,595	$1,888,372	$389,131
Dividends	549,493	1,108,254	911,233	------
Surplus	def$547,835	$312,341	$977,139	$389,131
Shs. combined cl. A & B outstanding (par $25)	2,258,779	2,258,317	2,258,107	1,249,673
Earnings per share	$0.01	$0.63	$0.84	$0.31

x Includes intangible development cost.

☞ *Last complete annual report in Financial Chronicle* **May 7 '31, p. 1788**

Baton Rouge Electric Co.

	—Month of March—		—12 Mos. End. Mar. 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$122,719	$118,212	$1,387,857	$1,294,798
Operation	69,225	62,168	711,100	649,858
Maintenance	4,671	7,269	56,172	75,840
Taxes	12,229	10,848	133,538	115,253
Net operating revenue	$36,593	$37,925	$487,045	$453,845
Income from other sources *			16,255	10,007
Balance			$503,301	$463,852
Interest and amortizstion			155,340	119,270
Balance			$347,960	$344,582

* Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1794**

Bell Telephone Co. of Pennsylvania.

3 Mos. End. Mar. 31—	1931.	1930.	1929.
Telephone operating revenue	$18,511,833	$18,240,170	$17,408,532
Telephone operating expense	12,777,274	12,804,450	11,900,442
Uncoll. operating revenues	154,818	199,428	122,239
Taxes & Federal taxes	777,000	731,000	713,000
Operating income	$4,802,741	$4,505,291	$4,672,850
Non-operating revenue (net)	211,343	258,432	249,846
Total gross income	$5,014,084	$4,763,724	$4,922,697
Rent & miscellaneous deductions	478,399	427,633	364,428
Interest	1,432,569	1,417,193	1,398,580
Net income	$3,103,115	$2,918,898	$3,159,687
Preferred dividend	325,000	325,000	325,000
Common dividend	2,200,000	1,800,000	1,600,000
Balance	$578,115	$793,898	$1,234,687

☞ *Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1213 and 1219.**

Briggs Manufacturing Co.
(And Subsidiaries.)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after charges and Federal taxes	$43,731	$760,737	$1,404,567	$697,428
Earns. per sh. on 2,003,225 shs. common stock (no par)	$0.02	$0.38	$0.70	$0.34

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3344**

Central Arizona Light & Power Co.
(American Power & Light Co. Sub.)

	—Month of March—		12 *Mos. End. Mar.* 31	
	1931.	1930.	1931.	1930.
Gross earns. from opers	$299,149	$283,882	$3,242,804	$3,089,721
Oper. exps. & taxes	160,360	157,085	1,747,559	1,861,210
Net earns. from oper	$138,789	$126,797	$1,495,245	$1,228,511
Other income	29,882	7,010	315,537	58,740
Total income	$168,671	$133,807	$1,810,782	$1,287,251
Interest on bonds	31,250	12,793	311,612	153,896
Other int. & deduct'ns	433	5,723	52,782	38,599
Balance	$136,988	$115,291	$1,446,388	$1,094,756
Dividends on preferred stock			107,549	103,422
Balance			$1,338,839	$991,334

Central & South West Utilities Co.

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earnings of subsids	$7,910,919	$8,252,091	$33,724,830	$34,858,358
Net of subs. for retire't and stocks owned by Cent. & S. W. Util. Co	1,538,357	1,424,746	6.698,769	6,627,881
Other earnings of Central & S. W. Util. Co. (net)	5,926	207,126	790,581	542,966
	$1,544,284	$1,631,873	$7,489.351	$7,170,847
Int. & other deducts. of C. & S. W. Util. Co	21,819	28,846	171,710	188,302
Net fore retire't & stks. of C. & S.W. Util. Co	$1,522,464	$1,603,027	$7,317.641	$6,982,544

☞ *Last complete annual report in Financial Chronicle* **April 11 '31, p. 2759**

Cincinnati Gas & Electric Co.
(Including Union Gas & Electric Co.)

Quarter Ended March 31—	1931.	1930.
Revenues	$7,216,928	$7,553,299
Expenses	3,658,070	3,864,768
Taxes	685,329	696,878
Depreciation	571,221	576,289
Net operating earnings	$2,302,307	$2,415,365
Other income	20,708	17,713
Gross corporate income avail. for interest & divs.	$2,323,015	$2,433,077

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1795**

Claude Neon Electrical Products Corp. Ltd.

Quarter Ended March 31—	1931.	1930.
Net income after all charges	$200.791	$162,305
Shares common stock outstanding (no par)	269,541	260,225
Earnings per share	$0.72	$0.60

☞ *Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1807**

Coca-Cola International Corp.

Quar. Ended Mar. 31—	1931.	1930.	1929.	1928.
Dividends received	$853,936	$664,773	$452,796	$576,355
Paym'ts by stockholders	*Cr*515	*Cr*823	*Cr*36,047	*Cr*690
Interest received	108	------	------	------
Expenses	3,128	3,266	14,055	744
Net income	$851,432	$662,330	$474,787	$576,301
Dividends paid	853,936	664,773	452,796	576,355
Balance	def$2,504	def$2,443	sur$21,991	def$54

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3345**

Cushman's Sons, Inc.

16 Weeks Ended—	*Apr.* 18 '31.	*Apr.* 19 '30.
Net profit aft. int., deprec., Fed. taxes & other chgs	$511,602	$477,366
Earnings per sh. on combined 24,790 shs. (par $100) 7% pref. and 36,419 shs. (no par) $8 pref. stks	$8.36	$7.73

☞ *Last complete annual report in Financial Chronicle* **Jan. 31 '31, p. 857**

Columbia Gas & Electric Corp.

(And Subsidiary Companies)

Period End. Mar. 31—	1931—3 Mos.—1930.*		1931—12 Mos.—1930.*	
	1931.	1930.*	1931.	1930.*
Gross revenues	$28,937,309	$30,768,047	$94,299,790	$100,352,030
Operating expenses	12,885,733	13,612,554	47,249,734	48,046,847
Provision for renewals, replacements & deple.	2,311,536	2,564,073	8,036,850	8,698,013
Taxes	2,591,726	2,641,802	7,810,510	8,035,519
Net oper. revenue	$11,148,312	$11,949,617	$31,202,694	$35,571,648
Other income	99,028	25,953	418,812	320,829
Gross corporate inc.	$11,247,341	$11,975,571	$31,621,507	$35,892,478
Int. on sec. of subs. in hands of public, &c.	728,272	748,007	2,888,666	3,002,156
Pref. divs. of subs. to public & earns. appl. to minor. com. stocks	640,411	643,247	2,563,845	2,493,299
Bal. appl. to Col. Gas & Elec. Corp.	$9,878,657	$10,584,315	$26,168,995	$30,397,022
Inc. of other subs. appl. to C. G. & E. Corp.	153,267	def40,410	418,297	195,940
Total earns. of subs. appl. to C. G. & E. Corp.	$10,031,924	$10,543,904	$26,587,293	$30,592,962
Net rev. C. G. & E. Corp. (incl. divs. on pfd. stk. of Col. Oil & Gas. Corp.)	424,067	948,658	2,314,662	3,716,075
Combined earns. appl. to fixed charges of C. G. & E. Corp.	$10,455,991	$11,492,563	$28,901,955	$34,309,038
Interest charges, &c., of C. G. & E. Corp.	1,515,980	900,601	4,403,157	3,552,896
Bal. appl. to cap. stks. of C. G. & E. Corp.	$8,940,011	$10,591,961	$24,498,798	$30,756,142
Preferred dividends paid			5,880,202	5,800,592
Balance			$18,618,596	$24,955,549
Earnings per share (on common shares outstanding at end of respective periods)			$1.59	$2.13

*1930 figures restated for comparative purposes in accordance with the latest annual report.

☞Last complete annual report in Financial Chronicle Feb. 28 '31, p. 1609

Coty, Inc.

(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross profit	$1,115,498	$2,057,212	$2,103,777	$1,775,033
Expenses	753,757	1,058,112	798,823	812,736
Operating profit	$361,741	$999,100	$1,304,954	$962,297
Other income	19,077	71,392	54,926	38,870
Total income	$380,818	$1,070,492	$1,359,881	$1,001,167
Depreciation	23,086	22,248	23,178	20,476
Federal taxes	42,326	130,000	166,957	132,393
Net income	$315,405	$918,243	$1,169,745	$848,298
Shs. cap. stk. out. (no par)	1,535,833	1,492,655	1,330,079	327,762
Earnings per share	$0.21	$0.61	$0.88	$2.58

Note.—The statement does not reflect any earnings on the stock owned by company in foreign subsidiaries.

☞Last complete annual report in Financial Chronicle May 2 '31, p. 3347

Crosley Radio Corp.

Quarter Ended March 31—	1931.	1930.
Net loss after charges and liability provision	$471,690	$696,615

☞Last complete annual report in Financial Chronicle Aug. 9 '30, p. 944

Deep Rock Oil Corp.

(Including Subsidiary and Affiliated Companies)

12 Months Ended—	Mar. 31 '31.	Dec. 31 '30.
Gross earnings	$17,931,187	$18,728,391
Operating expenses, maintenance and taxes	15,362,577	16,033,164
Net earnings	$2,568,610	$2,695,227

☞Last complete annual report in Financial Chronicle Apr. 4 1931, p. 2592 and May 2 1931, p. 3348.

The Detroit Edison Co.

(And Subsidiary Utility Companies)

12 Months Ended April 30—	1931.	1930.
Total electric revenue	$48,865,965	$53,066,855
Steam	2,412,237	2,837,566
Gas	465,342	425,928
Miscellaneous	—8,130	—18,647
Total operating revenue	$51,735,415	$56,311,703
Non-operating revenue	73,773	62,683
Total revenue	$51,809,188	$56,374,386
Operating and non-operating expenses	34,909,877	37,574,649
Interest on funded and unfunded debt	5,685,201	5,649,955
Amortization of debt discount and expense	271,491	319,513
Miscellaneous deductions	38,367	35,867
Net income	$10,904,252	$12,794,401

☞Last complete annual report in Financial Chronicle Jan. 24 '31, p. 648

Eagle-Picher Lead Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net loss after all chgs.	$482,350	$463,015	prof$430,631	$293,999

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1809

Eastern Texas Electric Co. (Delaware).

(And Constituent Companies)

	Month of March		12 Mos. End. Mar. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$695,151	$718,395	$10,079,031	$9,972,376
Operation	381,810	342,063	4,943,684	4,569,057
Maintenance	41,002	38,921	480,524	561,681
Taxes	66,190	66,466	745,550	644,389
Net oper. revenue	$206,147	$270,944	$3,909,272	$4,197,247
Income from other sources *			28,425	33,942
Balance			$3,937,697	$4,231,189
Deductions a			1,833,416	1,416,078
Balance			$2,104,281	$2,815,111
Interest and amortization			388,018	555,409
Balance			$1,716,262	$2,259,702

* Interest on funds for construction purposes. a Interest, amortization charges and dividends on securities of constituent companies held by public.

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1795

Eastern Utilities Associates.

(And Constituent Companies.)

	Month of March		12 Mos. End. March 31	
	1931.	1930.	1931.	1930.
Gross earnings	$782,498	$790,287	$9,146,091	$9,399,139
Operation	346,723	366,026	4,157,920	4,386,214
Maintenance	32,101	31,804	350,403	418,345
Taxes	73,514	72,113	854,924	790,446
Net oper. revenue	$330,159	$320,343	$3,782,842	$3,804,133
Inc. from other sources	8,003	4,215	20,650	8,378
Balance	$338,162	$324,559	$3,803,493	$3,812,512
Interest & amortization	68,804	75,993	829,222	850,964
Balance	$269,358	$248,565	$2,974,270	$2,961,548
Dividends on pref. stock of constituent cos.			127,152	127,152
Balance			$2,847,118	$2,834,396
Amount applic. to com. stock of constituent cos. in hands of public			95,141	102,219
Bal. applic. to reserves & Eastern Util. Assoc.			$2,751,976	$2,732,176

☞Last complete annual report in Financial Chronicle Mar. 14 '31, p. 1989

El Paso Electric Co. (Delaware).

(And Constituent Companies.)

	Month of March		12 Mos. End. March 31	
	1931.	1930.	1931.	1930.
Gross earnings	$281,799	$299,140	$3,643,008	$3,577,220
Operation	124,828	126,979	1,506,783	1,544,513
Maintenance	18,482	15,740	196,303	192,160
Taxes	27,788	27,619	299,672	293,916
Net operating revenue	$110,699	$128,801	$1,640,249	$1,546,629
Income from other sources x			46,881	116,194
Balance			$1,687,131	$1,662,823
Deductions a			468,896	382,056
Balance			$1,218,235	$1,280,766
Interest and amortization			13,542	10,160
Balance			$1,204,692	$1,270,605

* Interest on funds for construction purposes. a Interest, amortiz. charges and dividends on securities of constituent companies held by the public.

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1796

Federal Bake Shops, Inc.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after taxes and charges	$61,008	$81,860	$63,081
Earnings per share on 216,000 shares common stock (no par)	$0.20	$0.29	$0.20

Federal Light & Traction Co.

(And Subsidiary Companies)

(Earnings of New Brunswick Power Co. not included.)

	Month of March		12 Mos. End. Mar. 31	
	1931.	1930.	1931.	1930.
Gross earnings	$691,084	$707,175	$8,359,614	$8,436,372
Oper. exps. (not incl. Federal income taxes)	389,061	385,913	4,580,367	4,682,677
Total income	$302,023	$321,262	$3,779,247	$3,753,695
Fed. inc. & prof. tax (est.)	12,000	17,000	189,000	204,000
Net income from oper.	$290,023	$304,262	$3,590,247	$3,549,695
Interest and discount	110,920	112,188	1,315,116	1,280,386
Net income	$179,103	$192,074	$2,275,131	$2,269,311
Preferred stock dividends—				
Central Arkansas Public Service Corp.			104,860	104,851
New Mexico Power Co.			1,558	1,377
Springfield Gas & Electric Co.			70,023	69,888
Balance after charges			$2,098,690	$2,093,193

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1796

Florida Power & Light Co.

(American Power & Light Co. Sub.)

	Month of March		12 Mos. End. Mar. 31	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$1,312,848	$1,321,213	$11,628,243	$11,480,764
Oper. exps., incl. taxes	589,640	608,957	5,954,408	5,990,218
Net earns. from oper.	$723,208	$712,256	$5,673,835	$5,490,546
Other income	72,861	94,541	1,014,500	1,191,735
Total income	$796,069	$806,797	$6,688,335	$6,682,281
Int. on mtge. bonds	216,667	216,667	2,600,000	2,600,000
Int. on debs. (all owned by Amer. Power & Light Co.)	110,000	110,000	1,320,000	1,320,000
Other int. and deducts.	10,278	8,903	133,350	92,155
Balance	$459,124	$471,227	$2,634,385	$2,670,126
Dividends on preferred stock			1,305,886	1,131,000
Balance			$1,329,099	$1,539,126

☞Last complete annual report in Financial Chronicle Mar. 29 '30, p. 2205

(Adolf) Gobel, Inc.

Earnings for 24 Weeks Ended April 18 1931.

Net loss after interest, taxes, subsidiaries pref. dividends and $190,327 inventory depreciation ---- $348,751

☞Last complete annual report in Financial Chronicle Jan. 17 '31, p. 482 and Jan. 24 '31, p. 664

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
Operation	249,815	216,592	3,272,812	2,977,404
Maintenance	23,633	21,864	266,149	342,649
Taxes	47,001	45,480	545,428	448,817
Net operating revenue	$151,797	$202,155	$2,954,997	$3,143,624
Income from other sources x			19,141	22,707
Balance			$2,974,139	$3,166,331
Interest and amortization (public)			970,793	912,265
Balance			$2,003,345	$2,254,066
Interest (E. T. E. Co. Del.)			61,680	164,325
Balance			$1,941,664	$2,089,740

x Interest on funds for construction purposes.

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2192

Hecla Mining Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Tons mined	63,596	73,636	82,235	80,183
Pounds lead produced	12,607,405	14,121,706	15,068,653	16,127,183
Average lead price	$4.51	$5.83	$7.16	$6.15
Pounds zinc produced	241,209	317,167	162,476	------
Average zinc price	$4.02	$5.09	$6.50	------
Ounces silver produced	338,302	388,148	419,333	497,996
Average silver price	$0.28	$0.42	$0.56	$0.57
Gross income	$422,883	$712,125	$981,306	$919,251
Operating expenses	285,444	342,300	376,254	400,717
Taxes accrued	13,700	45,000	85,500	(est.)83,000
Depreciation	25,131	29,000	26,514	(est.)70,999
Net profit	$98,608	$295,824	$493,038	$364,535
Earns. per sh. on 1,000,000 shs. cap. stk. outstanding (par 25c.)	$0.10	$0.29	$0.49	$0.36

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1815, and Mar. 14 '31, p. 2002.**

Illinois Bell Telephone.

	—*Month of March*—		—*3 Mos. End. Mar.* 31—	
	1931.	1930.	1931.	1930.
Telephone oper. revenues	$7,674,481	$7,892,843	$22,631,276	$23,256,342
Telephone oper. expenses	5,279,604	5,367,932	15,688,920	15,965,953
Net teleph. oper. revs.	$2,394,877	$2,524,911	$6,942,356	$7,290,389
Uncollectible oper. revs.	49,512	34,476	163,585	103,504
Taxes assignable to oper.	978,801	853,715	2,936,403	2,561,145
Operating income	$1,366,564	$1,636,720	$3,842,368	$4,625,740

☞*Last complete annual report in Financial Chronicle* **Feb. 14 1931, p. 1214, and 1221.**

Indiana Motorcycle Co.

Earnings for Quarter Ended March 31 1931.

Sales, less returns and allowances	$421,080
Cost of sales	366,511
Depreciation	28,985
Selling and adminis. expenses	82,264
Loss after depreciation, &c.	$56,680
Other income	7,064
Balance	$49,616
Other charges	9,014
Net loss for period	$58,630

☞*Last complete annual report in Financial Chronicle* **Feb. 14 '31, p. 1234**

Insuranshares Corp. of Del.

Earnings for Three Months Ended March 31 1931.

Total income from interest & dividends	$90,666
Net income after all expenses & taxes	71,843

Note.—The depreciation in the market value of securities held amounted to $6,327,273 as of March 31 as compared with $7,428,692 as of Dec. 31 1929.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2003**

International Nickel Co. of Canada, Ltd.

(And Subsidiaries).

Quarter Ended March 31—	1931.	1930.
Earnings	$3,238,406	$6,619,806
Other income	15,975	297,133
Total income	$3,254,381	$6,916,939
Administration and general expense	374,494	447,271
Provision for taxes	145,910	582,957
Interest paid and accrued	119,864	125,778
Provision for deprec., depletion, &c., reserves	954,475	1,144,788
Net profit	$1,659,637	4,616,144
Surplus beginning of period	20,646,169	24,958,970
Total surplus	$22,305,807	$29,575,114
Preferred dividends	483,484	483,475
Common dividends	2,186,792	3,438,876
Surplus end of period	$19,635,531	$25,652,762
Shares com. stock (no par) outstanding	14,584,025	13,758,208
Earnings per share after pref. dividends	$0.08	$0.30

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2185**

Iowa Public Service Co.

(Controlled by American Electric Power Corp.)

	—*Month of April*—		12 *Mos. End. Apr.* 30	
	1931.	1930.	1931.	1930.
Gross earnings	$358,355	$368,932	$4,513,098	$4,387,251
Oper. expenses & taxes	199,307	220,051	2,670,308	2,556,233
Net earnings	$159,048	$148,881	$1,842,790	$1,831,018
Bond interest			820,035	726,229
Other deductions			62,176	40,124
Balance			$960,579	$1,064,665
1st preferred dividends			228,455	219,200
Balance*			$732,124	$845,465

*Before provision for retirement reserve.

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2761**

Jacksonville Traction Co.

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$84,018	$95,864	$997,687	$1,121,999
Operation	41,382	47,001	510,362	579,785
Maintenance	11,866	10,968	134,496	165,829
Retirement accruals *	16,067	13,860	185,766	171,207
Taxes	7,997	9,248	89,349	107,351
Operating revenue	$6,705	$14,786	$77,712	$97,825
City of So. Jacksonville portion of oper. revenue	444	787	5,422	6,251
Net oper. revenue	$6,260	$13,998	$72,290	$91,574
Interest and amortization			159,339	157,570
Deficit			$87,048	$65,995

* Pursuant to order of Florida Railroad Commission, retirement accruals on the entire property must be included in monthly operating expenses.

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1030**

Jamaica Public Service Ltd.

(And Subsidiary Companies)

	—*Month of March*—		—12 *Mos. End. Mar.* 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$71,416	$71,623	$847,537	$789,481
Oper. exps. and taxes	44,363	45,601	492,682	468,368
Net earnings	$27,052	$26,022	$354,854	$321,113
Int. and amort. charges	9,400	6,054	105,927	75,276
Bal., for reserves, retirements & divs.	$17,651	$19,968	$248,926	$245,837

The above figures converted from £ Sterling at the rate of $4.86 2-3 to £1.

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3145**

Kentucky Utilities Co.

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross oper. revenues	$1,654,143	$1,779,147	$7,040,595	$7,102,301
Available for int., &c.	882,185	984,723	3,607,377	3,857,614
Int. on long term debt	358,224	326,974	1,375,954	1,307,898
Other deductions	60,897	66,594	235,165	230,983
Net for retirement and dividends	463,063	591,153	1,996,256	2,318,732

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

The 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
Operation	6,739	8,195	92,235	99,183
Maintenance	1,008	1,712	16,920	22,718
Texas	1,620	1,505	20,137	18,848
Net operating revenue	$8,726	$7,900	$91,964	$85,281
Interest and amortization			28,143	28,485
Balance			$63,821	$56,795

Long Bell Lumber Corp.

(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Operating income	$345,858	$1,001,977	$1,258,424	$1,472,997
Depletion	356,216	498,861	486,264}	920,652
Depreciation	239,214	315,588	312,134}	
Interest	450,873	492,569	487,727	474,602
Net loss	$700,445	$305,041	$27,702	profx$77,743
Earns. per sh. on 593,921 shs. class A stock	Nil	Nil	Nil	x$0.13

x Before Federal taxes.

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2783**

Market Street Ry.

12 *Months Ended April* 30—	1931.	1930.
Gross earnings	$8,988,015	$9,571,798
Net earnings including other income before provision for retirements	1,344,235	1,574,573

☞*Last complete annual report in Financial Chronicle* **Apr. 4 '31, p. 2581**

Mackay Companies—Postal Telegraph Cable Co.

	—*Month of March*—		—3 *Mos. End. Mar.* 31—	
	1931.	1930.	1931.	1930.
Teleg. & cable oper. revs.	$2,294,346	$2,495,143	$6,480,557	$7,134,840
Repairs	125,180	197,813	417,042	550,220
All other maintenance	243,536	169,610	635,947	558,714
Conducting operations	1,703,197	1,893,956	5,239,298	5,947,894
Gen. & miscell. expenses	80,772	92,326	248,369	265,177
Total tel.&cable op. exp.	2,152,685	2,353,704	6,540,656	7,322,006
Net tel.&cable op.revs.	$141,661	$141,439	—$60,099	—$187,166
Uncollectible oper. revs.	6,250	10,000	18,750	30,000
Taxes assingable to oper.	42,500	30,000	127,500	90,000
Operating income	$92,911	$101,439	—$206,349	—$307,166
Non-operating income	10,144	22,512	28,984	88,155
Gross income	$103,056	$123,950	—$177,364	—$219,011
Deduc'ns from gross inc.	176,432	138,682	526,898	392,838
Net income	—$73,376	—$14,732	—$704,263	—$611,848

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2581**

Mengel Company.

(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net sales	$1,850,354	$3,066,289	$5,343,465	$4,071,128
Cost of sales	1,676,069	2,711,128	4,652,658	3,492,006
Gross profits	$174,285	$355,160	$690,806	$579,122
Interest	58,635	61,385	77,179	85,061
Depreciation	144,848	166,768	155,673	145,422
Net profit	loss$29,198	$127,008	$457,952	$348,638
Miscell. p. & l. items	*Cr.*14,771	*Cr.*35,404	*Dr.*3,538	------
Net profit bef. Fed. tax.	loss$14,426	$162,412	$454,415	$348,638

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3354**

Middle West Utilities Co.

Period End. Mar. 31—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross earnings of subs.	$43,732,199	$42,475,350	$183,470,825	$169,447,074
Net of subs. for retire. & stks. owned by M.W.U.	6,284,533	6,281,513	26,339,246	24,675,429
Other earnings of Mid. West Utilities (net)	2,390,078	2,320,901	10,448,325	8,693,999
Total	$8,674,611	$8,602,414	$36,787,571	$33,369,428
Int. & other deductions of M. W. U. Co.	1,003,513	66,869	3,417,546	1,413,925
Net for retire. & stocks of M. W. U. Co.	$7,671,098	$8,535,545	$33,370,025	$31,955,503

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2181**

Minnesota Power & Light Co.

(American Power & Light Co. Sub.)

	—*Month of March*—		12 *Mos. End. Mar.* 31	
	1931.	1930.	1931.	1930.
Gross earns. from oper.	$522,710	$502,708	$6,499,333	$6,295,102
Oper. exps. and taxes	198,302	227,605	2,397,629	2,416,151
Net earns. from oper.	$324,408	$275,103	$4,101,704	$3,878,951
Other income	17,178	3,029	146,760	103,677
Total income	$341,586	$278,132	$4,248,464	$3,982,628
Interest on bonds	142,587	128,233	1,699,967	1,538,931
Other int. & deduct'ns	5,913	4,957	67,058	71,252
Balance	$193,086	$144,942	$2,481,439	$2,372,445
Dividends on preferred stock			1,000,896	998,223
Balance			$1,480,543	$1,374,222

Moto Meter Gauge & Equipment Corp.

(And Subsidiaries.)

Quarter Ended March 31—	1931.	1930.
Net sales	$542,745	$1,099,621
Cost of sales	466,227	931,940
Selling expenses	77,043	130,746
Depreciation	34,705	------
General and administrative expenses	49,885	80,025
Income charges (net)	28,099	14,305
Net loss	$113,213	$57,395

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2007**

McCall Corp.

Quarter Ended March 31—	1931.	1930.
Gross sales	$4,308,848	$4,699,579
Net sales	3,758,803	4,067,042
Net profit after all charges	664,639	657,755
Earns. per sh. on 579,204 shs. com. stk. (no par)	$1.14	$1.13

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1046**

Motor Wheel Corp.

(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Gross earnings	$254,920	$841,684	$1,504,093	$799,388
Other income	55,962	85,853	72,021	58,279
Total income	$310,882	$927,537	$1,576,114	$857,667
Expenses, &c	215,779	215,711	254,039	159,730
Interest, &c	44,205	43,922	70,026	48,993
Federal taxes	6,107	73,469	150,246	87,300
Net profit	$44,791	$594,435	$1,101,803	$561,644
Common dividends	315,355	609,897	343,750	275,000
Surplus	def$270,564	def$15,462	$758,053	$286,644
Shares common stock outstanding (no par)	850,000	825,000	687,500	550,000
Earnings per share	$0.05	$0.72	$1.60	$1.02

☞*Last complete annual report in Financial Chronicle* **May 7 '31, p. 1820**

National Supply Co. (Del.).

(And Subsidiaries)

Quar. End. March 31—	x1931.	1930.	1929.	1928.
Gross income	$664,271	$1,693,736	$2,478,770	$1,503,161
Selling & general exps	1,149,304	1,206,555	1,205,391	1,109,872
Net operating profit	loss$485,033	$487,181	$1,273,378	$393,289
Other income	214,578	134,467	403,951	111,407
Total income	loss$270,455	$621,648	$1,677,329	$504,696
Other deductions	703,673	385,637	530,784	253,272
Federal taxes	------	44,462	164,283	54,616
Divs. on underlying capital obligations	16,717	16,717	16,717	------
Spang, Chalfant pref. div.	197,928	------	------	------
Loss appl. to Sp., Chalf.	2,562	------	------	------
Net income	loss$1,186,211	$174,830	$965,546	$196,808
Shares com. stock outstanding (par $50)	391,279	300,000	300,000	265,900
Earnings per share	Nil	$0.40	$2.80	$0.27

x Includes Spang, Chalfant & Co.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2008**

Nevada Consolidated Copper Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net lbs. of copper prod.	32,786,338	39,699,763	78,381,399	52,576,896
Aver. mthly. prod. (lbs.)	10,928,779	13,233,254	26,127,133	17,525,632
Oper. profit from copper production	$10,188	$2,058,721	$6,361,659	$2,180,655
Gold, silver & misc. earns	385,024	616,044	796,425	517,667
Total income	$395,212	$2,674,765	$7,158,085	$2,698,322
Depreciation	452,207	450,340	433,565	420,261
Net income	loss$56,995	$2,224,425	$6,724,519	$2,278,061

☞*Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2786**

New Jersey Zinc Co.

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
x Total income	$860,769	$1,671,867	$2,026,935	$1,649,028
Dividends (2%)	981,632	981,632	981,632	981,632
Balance, surplus	def$120,863	$690,235	$1,045,303	$667,396
Shares capital stock outstanding (par $25)	1,963,264	1,963,264	y490,816	y490,816
Earnings per share	$0.44	$0.75	$4.13	$3.36

x This item, which incl. divs. from sub. cos., is shown after deductions for exps., taxes, maintenance, repairs, deprec. and contingencies. y Par $100.

North West Utilities Co.

(And Subsidiaries)

Per. End. March 31—	1931—3 Mos.—	1930.	1931–12 Mos.–	1930.
Gross earns. of subs	$3,752,151	$3,816,377	$15,601,107	$13,769,586
Net of subs. for retire. & stocks owned by North West Utilities Co	595,204	622,534	2,587,668	2,392,933
Other earns. of North West Util. Co. (net)	16,598	36,966	97,705	137,438
	$611,803	$659,500	$2,685,373	$2,530,372
Int. & other deduct'ns of North West Util. Co	1,909	1,381	36,199	61,981
Net for retire. & stks. of North West Util. Co	$609,893	$658,119	$2,649,173	$2,468,390

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3147**

Old Dominion Power Co.

Period End. Mar. 31—	1931—3 Mos.—	1930.	1931–12 Mos.–	1930.
Gross oper. revenues	$201,717	$225,724	$837,238	$956,427
Avail. for int., &c	105,698	104,963	407,558	454,628
Int. on long-term debt	36,562	36,562	146,250	146,250
Other deductions	9,995	10,721	35,951	41,529
Net for retire. & divs	59,140	57,679	225,356	266,849

Owens-Illinois Glass Co.

Earnings for Twelve Months Ended March 31 1931.

Gross manufacturing profit, after deduct. material used, labor, royalties, repairs and manufacturing expenses	$6,671,764
Depreciation of manufacturing plants	1,624,874
Net manufacturing profit	$5,046,889
Royalties from own factories, licensed and other companies	2,088,127
Interest received	202,584
Discounts and commissions	114,382
Profit from operation of gas properties	105,169
Dividends, rent and miscellaneous income	107,741
Gross income	$7,664,892
Selling, admin., patent & royalty exps., develop. & gen. exps.	4,065,040
Interest paid on debentures, &c	245,544
Discount on sales and provision for bad debts	454,731
Losses on sales or other disposition of assets	76,515
Provision for Federal income taxes (estimated)	202,950
Net income	$2,620,112
Dividends paid on preferred stock	480,000
Earnings per share (922,173 shares) common stock (par $25)	$2.32

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2405**

Park & Tilford, Inc.

Quarter Ended March 31—	1931.	1930.
Net loss after all charges and taxes	$35,767	prof$107,510

☞*Last complete annual report in Financial Chronicle* **May 16 '31, p. 3716**

Pacific Telephone & Telegraph Co.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Telephone oper. revenues	$5,297,368	$6,474,524	$15,581,764	$18,970,187
Telephone oper. expenses	3,537,789	4,517,458	10,506,731	13,588,774
Net teleph. oper. revs.	$1,759,579	$1,957,066	$5,075,033	$5,381,413
Uncollectible oper. revs.	46,800	43,000	137,400	134,500
Taxes assignable to oper.	514,626	515,596	1,515,073	1,487,816
Operating income	$1,198,153	$1,398,470	$3,422,560	$3,759,097

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1618**

Pet Milk Co.

(And Subsidiaries)

Quar. End. Mar. 31—	1931.	1930.	1929.	1928.
Net profit after charges	loss$43,438	$88,849	$114,790	$17,581
Earns. per sh. on 450,000 shs. com. stk. (no par)	Nil	$0.14	$0.20	Nil

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2212**

Ponce Electric Co.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	$33,357	$27,887	$409,229	$338,819
Operation	15,398	14,032	179,263	150,114
Maintenance	1,486	1,926	21,650	21,603
Taxes	3,366	2,991	40,616	29,238
Net oper. revenue	$13,105	$8,937	$167,699	$137,863
Interest charges			914	6,746
Balance			$166,784	$131,117

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Puget Sound Power & Light Co.

(And Subsidiary Companies)

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	$1,304,071	$1,406,025	$16,740,659	$16,729,581
Operation	561,563	581,309	7,246,552	7,522,378
Maintenance	86,078	99,620	1,092,116	1,221,336
Depreciation of equip	18,136	14,884	213,998	182,363
Taxes	85,599	67,721	893,304	770,748
Net operating revenue	$552,693	$642,490	$7,294,687	$7,032,752
Inc. from other sources	80,089	52,831	768,534	662,714
Balance	$632,733	$695,322	$8,063,221	$7,695,467
Interest and amortizstion			3,713,566	3,228,785
Balance			$4,349,655	$4,466,681

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Railroad Shares Corp.

Earnings for Period from July 3 1929 *to April* 21 1921.

Net gain after Federal taxes & expenses	$685,758
Surplus & reserves	x144,768

x After payment of March 16 1931 dividend of $104,601.

Reynolds Spring Co.

Quarter Ended March 31—	1931.	1930.
Sales	$648,850	$1,249,527
Cost of sales	566,871	1,072,636
Gross profit	$81,979	$176,891
Other income	13,288	28,935
Total income	$95,267	$205,826
Depreciation	23,821	74,856
Interest	7,308	
Selling, administrative and general expenses	75,742	146,987
Net loss	$11,604	$16,017

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1602,** and **Mar. 7 '31, p. 1824.**

Ritter Dental Manufacturing Co., Inc.

Quarter Ended March 31—	1931.	1930.	1929.
Net profit after taxes & other chgs	$74,356	$139,009	$217,174
Earnings per share on 160,000 shares common stock (no par)	$0.19	$0.59	$1.08

San Diego Consolidated Gas & Electric Co.

	—Month of March— 1931.	1930.	12 Mos. End. Mar. 31 1931.	1930.
Gross earnings	$631,078	$643,412	$7,413,584	$7,248,926
Net earnings	317,096	302,091	3,800,651	3,436,457
Other income	601	193	3,972	31,564
Net earns. incl. other income	$317,698	$302,284	$3,804,623	$3,468,022
Balance after interest			3,063,542	2,775,811

☞*Last complete annual report in Financial Chronicle* **Apr. 25 '31, p. 3148**

Savannah Electric & Power Co.

	—Month of March— 1931.	1930.	—12 Mos. End. Mar. 31— 1931.	1930.
Gross earnings	$172,937	$183,039	$2,162,252	$2,209,446
Operation	66,168	73,570	803,483	843,417
Maintenance	10,987	12,245	137,890	135,330
Taxes	18,369	17,696	215,995	200,198
Net oper. revenue	$77,412	$79,527	$1,004,882	$1,030,500
Interest and amortization			428,727	439,839
Balance			$576,155	$590,660

☞*Last complete annual report in Financial Chronicle* **Fev. 28 '31, p. 1619**

Sioux City Gas & Electric Co.

(Controlled by American Electric Power Corp.)

	—Month of April— 1931.	1930.	12 Mos. End. April 30 1931.	1930.
Gross earnings	$266,415	$255,302	$3,408,877	$3,364,367
Oper. exps. & taxes	137,266	126,982	1,618,346	1,589,019
Net earnings	$129,149	$128,320	$1,790,531	$1,775,348
Bond interest			532,379	500,567
Other deductions			36,134	30,674
Balance			$1,222,018	$1,244,107
Preferred dividends			338,709	338,709
* Balance			$883,309	$905,398

* Before provision for retirement reserve.

☞*Last complete annual report in Financial Chronicle* **May 2' 31, p. 3333**

Southland Royalty Co.

Quarter Ended March 31—	1931.	1930.
Net income after depreciation, depletion, Federal taxes & other charges	$72,866	$366,185
Earns. per sh. on 989,970 shs. common stock	$0.07	$0.36

Southeastern Express Co.

Revenues—	Month of February 1931.	Month of February 1930.	2 Mos. End. Feb. 28 1931.	2 Mos. End. Feb. 28 1930.
Express	$427,134	$515,385	$864,680	$1,074,014
Miscellaneous	------	------	5	------
Charges for transp	$427,134	$515,385	$864,685	$1,074,014
Express privileges—Dr	140,095	196,693	273,526	422,380
Rev. from transporta	$287,039	$318,692	$591,158	$651,633
Oper. oth. than transp	7,990	9,472	16,310	19,352
Total oper. revenues	$295,029	$328,164	$607,469	$670,986
Expenses—				
Maintenance	$12,349	$12,456	$24,749	$25,383
Traffic	8,008	8,759	15,707	17,380
Transportation	244,693	271,439	502,552	556,830
General	17,927	22,222	39,849	44,828
Operating expenses	$282,978	$314,878	$582,858	$644,422
Net operating revenue	$12,051	$13,286	$24,610	$26,563
Uncollec. rev. fr. trans	104	50	182	129
Express taxes	8,000	9,000	16,000	18,000
Operating income	$3,946	$4,235	$8,427	$8,433

Southern Canada Power Co., Ltd.

	Month of April 1931.	Month of April 1930.	7 Mos. End. Apr. 30 1931.	7 Mos. End. Apr. 30 1930.
Gross earnings	$188,388	$181,759	$1,403,662	$1,337,253
Operating expenses	72,778	66,471	528,486	470,695
Net earnings	$115,610	$115,288	$875,176	$866,558

Last complete annual report in Financial Chronicle **Dec. 13 '30, p. 3877**

Southwestern Light & Power Co.

Period End. Mar. 31—	1931—3 Mos.	1930—3 Mos.	1931—12 Mos.	1930—12 Mos.
Gross oper. revenues	$738,752	$889,209	$3,030,177	$3,363,103
Available for int., &c	301,566	412,884	1,227,813	1,508,159
Int. on long term debt	104,514	103,056	415,764	410,556
Other deductions	16,886	31,598	46,779	134,963
Net for retire. & divs	$180,166	$278,230	$765,271	$962,641

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2196**

Square D Company.

Earnings for 16 Weeks Ended April 18 1931.

Net profit after charges and Federal taxes	$20,773
Earnings per share on 100,528 shares class A stock (no par)	$0.21

Note.—Comparisons with corresponding period of preceding year are not available, as several of the subsidiaries were not operating on the 13-period calendar year prior to 1931. Of the net profit for the four periods ended April 18, $14,457 was earned in the fourth period.

Last complete annual report in Financial Chronicle **Mar. 28 '31, p. 2408**

Standard Gas & Electric Co.

12 Months Ended—	Mar. 31 '31.	Dec. 31 '30.
Gross earnings;		
Public utility companies	152,036,480	153,732,480
Deep Rock Oil Corp. & sub. & affiliated cos	17,931,187	18,728,391
Total	169,967,667	172,460,871
Operating expenses, maintenance and taxes:		
Public utility companies	79,193,373	80,736,609
Withdrawal from contingency reserve	Cr.315,000	Cr.420,000
Deep Rock Oil Corp. & sub. & affiliated cos	15,362,577	16,033,164
Total	94,240,950	96,349,773
Net earnings:		
Public utility companies	73,158,107	73,415,871
Deep Rock Oil Corp. & sub. & affiliated cos	2,568,610	2,695,227
Total	75,726,717	76,111,098
Other income—net	5,508,079	5,575,887
Gross income	81,234,796	81,686,985
Interest (less int. charged to construction), amortiz. of debt disc. & exp., rent of leased properties and approp. for retirement of property & depletion	43,625,542	43,634,052
Net income	37,609,254	38,052,933
Dividends on capital stocks of subsidiary and affiliated companies held by public	17,547,925	17,296,723
Undistributed net income accrued to capital stocks of sub. and affiliated cos. held by public	1,246,759	1,265,626
Total	18,794,684	18,562,349
Remainder—net income of Standard G. & E. Co. & undistrib. net income accrued to capital stocks of sub. & affil. cos. held by Stan. G. & E. Co.	18,814,570	19,490,584
Divs. paid & accrued on Stand. G.&E. Co. pf. stks	6,563,703	6,408,086
Surplus before deduc. for divs. on Standard Gas & Electric Co. common stock	12,250,867	13,082,498
Earnings per sh. on 2,162,607 shs. common stock	$5.66	6.04

Last complete annual report in Financial Chronicle **May 2 '31, p. 3329**

Sweets Company of America.

4 Months Ended April 30—	1931.	1930.
Net after all charges and Federal taxes	$38,869	$26,467
Earns. per sh. on 100,000 shs. cap. stk. (par $50)	$0.39	$0.26

Last complete annual report in Financial Chronicle **Feb. 28 '31, p. 1634**

Telautograph Corp.

Period End. April 30—	1931—Month	1930—Month	1931—4 Mos.	1930—4 Mos.
Net profit after deprec. Fed. taxes, &c	$30,768	$29,732	$122,680	$113,975
Earns. per sh. on 228,760 shs. cap. stk. (no par)	------	------	$0.54	$0.50

Last complete annual report in Financial Chronicle **Feb. 7 '31, p. 1056**

Virginia Electric & Power Co.

(And Subsidiary Companies).

	Month of March 1931.	Month of March 1930.	12 Mos. End. Mar. 31 1931.	12 Mos. End. Mar. 31 1930.
Gross earnings	$1,396,113	$1,391,834	$17,097,194	$17,129,442
Operation	541,353	544,061	6,740,686	6,491,060
Maintenance	98,228	124,012	1,288,815	1,521,714
Taxes	115,744	120,562	1,380,000	1,328,812
Net operating revenue*	$640,787	$603,197	$7,687,692	$7,787,854
Income from other sources			70,663	29,186
Balance			$7,758,355	$7,817,041
Interest and amortization			1,780,512	1,802,459
Balance			$5,977,843	$6,014,581

* Interest on funds for construction purposes.

Last complete annual report in Financial Chronicle **Mar. 7 '31, p. 1801**

United Chemicals, Inc.

Quarter Ended March 31—	1931.	1930.
Surplus after taxes, charges & prov. for pref. divs	$40,315	$56,390
Earns. per sh. on 102,000 shs. com. stock (no par)	$0.38	$0.56

Last complete annual report in Financial Chronicle **Mar. 21 '31, p. 2215**

Waco Aircraft Co.

Earnings for Quarter Ended March 31 1931.

Net loss after all expenses	$30,112

Last complete annual report in Financial Chronicle **April 18 '31, p. 2985**

(The) Western Public Service Co.

(And Subsidiary Companies)

	Month of March 1931.	Month of March 1930.	12 Mos. End. Mar. 31 '31.
Gross earnings	$180,596	$168,676	$2,436,890
Operation	105,170	93,534	1,315,071
Maintenance	10,199	7,232	108,480
Taxes	14,317	15,097	142,311
Net operating revenue	$50,908	$52,811	$871,027
Income from other sources *			9,283
Balance			$880,311
Interest and amortization (public)			286,039
Balance			$594,272
Interest (E. T. E. Co. Del.)			159,617
Balance			$434,655

* Interest on funds for construction purposes.

Note.—The present company is a consolidation of the Northern Division of the former Western Public Service Co. and the Nebraska Electric Power Co. Previous year's operations are not comparable and, therefore, will not be shown until May 1931.

West Texas Utilities Co.

Period End. Mar. 31—	1931—3 Mos.	1930—3 Mos.	1931—12 Mos.	1930—12 Mos.
Gross oper. revenues	$1,442,629	$1,737,917	$6,675,375	$7,693,867
Available for int., &c	578,786	685,503	2,911,611	3,251,508
Int. on long term debt	306,250	260,095	1,104,629	962,650
Other deductions	15,514	46,813	116,901	381,845
Net for retire. & divs	$257,023	$378,596	$1,690,080	$1,907,013

Last complete annual report in Financial Chronicle **Apr. 25 '31, p. 3149**

White Sewing Machine Corp.

Quarters Ended March 31—	1931.	1930.
Loss before taxes	$40,062	$76,989

Note.—The 1930 figures were adjusted to the basis of the revision in the company's policy of providing for repossessions, adopted in September 1930 and made retroactive to Jan. 1 1930.

Last complete annual report in Financial Chronicle **Mar. 14 '31, p. 2017**

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—). $
Canadian National	1st week of May	3,818,663	4,252,358	—433,695
Canadian Pacific	1st week of May	2,988,000	3,446,000	—458,000
Georgia & Florida	4th week of Apr	505,774	506,528	—753
Minneapolis & St Louis	1st week of May	207,716	249,180	—41,464
Mobile & Ohio	1st week of May	223,582	292,254	—68,672
Southern	1st week of May	2,644,021	3,196,469	—552,448
St Louis Southwestern	1st week of May	316,000	429,827	—113,827
Western Maryland	1st week of May	300,930	351,505	—50,574

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 cuntry.

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
March	375,588,834	452,261,686	—76,672,852	242,566	242,421

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
March	84,648,242	101,541,509	—16,893,267	—16.66

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.

Chicago Rock Island & Pacific Ry.

(Rock Island Lines).

	—Month of March— 1931. Actual	1930. Actual	3 Mos. End. Mar. 31 1931. Actual	1930. Actual
Freight revenue	$6,845,603	$8,298,519	$19,641,149	$23,622,663
Passenger revenue	981,752	1,352,692	2,945,132	4,314,837
Mail revenue	251,026	290,335	734,063	808,968
Express revenue	213,754	264,277	530,759	660,477
Other revenue	394,205	505,407	1,170,126	1,507,977
Total ry. oper. rev	$8,686,340	$10,711,230	$25,021,229	$30,920,922
Railway oper. expense	6,634,636	7,873,157	19,175,695	24,733,755
Net rev. from ry. oper.	$2,051,704	$2,838,073	$5,845,534	$6,187,167
Railway tax accruals	550,000	550,000	1,650,000	1,670,000
Uncoll. railway revenue	740	4,188	3,473	14,095
Total ry. oper. inc	$1,500,964	$2,283,885	$4,192,061	$4,503,072
Equip. rents., deb. bal	308,957	385,324	947,904	1,069,434
Joint facil. rents., deb. balance	98,688	52,965	295,507	250,104
Net ry. oper. inc	$1,093,319	$1,845,596	$2,948,650	$3,184,534
Non-oper. income	104,337	66,225	330,363	222,432
Gross income	$1,197,656	$1,911,821	$3,279,023	$3,405,966
Rent for leased roads	12,941	12,964	38,825	38,869
Interest	1,169,262	1,020,181	3,433,049	3,035,637
Other deductions	11,723	12,479	44,775	37,704
Total deductions	$1,193,926	$1,045,624	$3,516,649	$3,112,210
Balance of income	3,730	866,197	—228,626	293,756

Last complete annual report in Financial Chronicle **May 2 '31, p. 3368**

Fonda, Johnstown and Gloversville RR. Co.

	—Month of March— 1931.	1930.	—3 Mos. End. Mar. 31— 1931.	1930.
Operating revenues	$75,201	$81,589	$228,984	$261,724
Operating expenses	59,551	64,529	180,229	195,350
Net rev. from oper	$15,650	$17,059	$48,754	$66,374
Tax accruals	4,500	4,800	13,500	14,400
Operating income	$11,150	$12,259	$35,254	$51,974
Other income	3,424	4,969	10,709	15,930
Gross income	$14,574	$17,229	$45,964	$67,905
Deducts. from gross inc	28,540	30,494	86,658	92,822
Net decrease	$13,965	$13,265	$40,694	$24,917

Last complete annual report in Financial Chronicle **June 21 '30, p. 4411**

Indiana Harbor Belt RR.

3 Months Ended March 31—	1931.	1930.	Decrease.
Railway operating revenues	$2,425,347	$2,788,301	$362,954
Railway operating expenses	1,870,482	2,075,187	204,705
Net revenue from railway oper	$554,865	$713,114	$158,249
Railway tax accruals	136,405	150,347	13,942
Uncollectible railway revenues	21	446	425
Equipment and joint facility rents	32,731	55,905	23,174
Net railway operating income	$385,707	$506,415	$120,708
Miscell. & non-operating income	25,612	39,013	13,401
Gross income	$411,319	$545,428	$134,109
Deductions from gross income	127,025	127,715	690
Net income	$284,295	$417,714	$133,419
Per cent to capital stock outstanding	3.74	5.50	1.76

Last complete annual report in Financial Chronicle **July 19 '30, p. 472**

New York Central RR.

(Including All Leased Lines)

3 Months Ended March 31—	1931.	1930.	Decrease.
Railway operating revenues	$99,332,078	$123,204,523	$23,872,444
Railway operating expenses	79,843,352	97,975,125	18,131,774
Net revenue from railway oper	$19,488,727	$25,229,397	$5,740,671
Railway tax accruals	8,425,298	8,659,264	233,966
Uncollectible railway revenues	26,234	60,668	34,433
Equipment and joint facility rents	3,699,895	2,053,797	inc1,646,098
Net railway operating income	$7,337,299	$14,455,668	$7,118,369
Miscell. & non-operating income	7,430,769	9,458,765	2,027,996
Gross income	$14,768,068	$23,914,433	$9,146,365
Deductions from gross income	14,912,981	15,443,177	530,195
Net income	def$144,913	$8,471,257	$8,616,170
Per cent to capital stock outstanding	def.03	1.70	1.73
Sinking and other reserve funds	27,117	18,568	inc8,548
Balance	def$172,030	$8,452,688	$8,624,719

Last complete annual report in Financial Chronicle **Apr. 18 '31, p. 2955**

Pittsburgh & Lake Erie RR. Co.

3 Months Ended March 31—	1931.	1930.	Decrease.
Railway operating revenues	$4,854,836	$6,884,271	$2,029,435
Railway operating expenses	4,094,886	5,721,935	1,627,049
Net revenue from railway oper	$759,950	$1,162,336	$402,386
Railway tax accruals	354,300	461,700	107,400
Uncollectible railway revenues	10	3	inc7
Equipment and joint facility rents	*Cr*.568,817	*Cr*.829,415	260,597
Net railway operating income	$974,457	$1,530,047	$555,590
Miscell. and non-operating income	234,795	366,506	131,711
Gross income	$1,209,252	$1,896,553	$687,301
Deductions from gross income	407,699	435,941	28,241
Net income	$801,552	$1,460,612	$659,061
Per cent to capital stock outstanding	1.86	3.38	1.52
Sinking and other reserve funds	1,299	10	inc1,289
Balance	$800,253	$1,460,603	$660,349

Last complete annual report in Financial Chronicle **June 28 '30, p. 4598**

Rutland Railroad Co.

3 Months Ended March 31—	1931.	1930.	Decrease.
Railway operating revenues	$1,074,948	$1,296,504	$221,556
Railway operating expenses	1,047,433	1,180,542	133,109
Net revenue from railway oper	$27,515	$115,962	$88,446
Railway tax accruals	62,627	55,961	inc6,666
Uncollectible railway revenues	44	145	101
Equipment and joint facility rents	*Cr*.14,809	*Cr*.26,325	11,516
Net railway operating income	def$20,348	$86,180	$106,529
Miscell. and non-operating income	24,347	29,371	5,024
Gross income	$3,999	$115,551	$111,553
Deductions from gross income	110,473	110,296	inc177
Net income	def$106,474	$5,255	$111,729
Per cent to capital stock outstanding	def1.173	.058	1.231

Last complete annual report in Financial Chronicle **May 24 '30, p. 3700**

Toronto Hamilton & Buffalo Ry. Co.

3 Months Ended March 31—	1931.	1930.	Decrease.
Railway operating revenues	$658,422	$852,044	$193,623
Railway operating expenses	482,686	566,042	83,356
Net revenue from railway oper	$175,736	$286,003	$110,266
Railway tax accruals	44,196	31,888	inc12,308
Uncollectible railway revenues	------	154	154
Equipment and joint facility rents	4,482	5,796	1,314
Net railway operating income	$127,059	$248,165	$121,107
Miscell. and non-operating income	324,788	77,945	inc246,843
Gross income	$451,847	$326,111	inc$125,736
Deductions from gross income	55,719	56,001	281
Net income	$396,127	$270,110	inc$126,017
Per cent to capital stock outstanding	7.32	4.99	inc2.33

New York City Street Railways.

(As filed with Transit Commission)

Companies—		Gross Revenue. $	Gross Income. $	Deductions from Income. $	Net Corp. Income. $
Brooklyn & Queens	Jan '31	1,781,107	332,541	140,136	192,405
	'30	1,901,635	329,096	136,107	192,989
7 months ended	Jan '31	12,575,440	2,304,347	958,879	1,345,468
	'30	13,305,229	2,246,496	895,024	1,351,471
Eighth & Ninth Aves	Jan '31	79,544	—201	7,475	—7,676
	'30	79,095	—3,472	8,358	—11,831
7 months ended	Jan '31	570,773	1,611	61,436	—74,773
	'30	577,005	7,487	83,961	—76,474
Fifth Ave Coach	Jan '31	441,194	46,386	1,344	45,041
	'30	438,403	31,681	1,351	30,329
7 months ended	Jan '31	3,307,017	551,092	11,284	539,808
	'30	3,542,630	502,596	9,352	493,243
Interboro Rapid Tran Subway Division	Jan '31	4,654,504	1,950,856	1,201,628	749,227
	'30	4,804,764	2,148,766	1,822,906	325,860
7 months ended	Jan '31	30,427,903	12,016,624	9,532,367	2,484,256
	'30	30,652,042	12,979,077	10,710,370	2,268,707
Elevated Division	Jan '31	1,461,647	61,769	468,049	—406,279
	'30	1,586,706	156,336	460,654	—304,318
7 months ended	Jan '31	10,649,254	713,778	3,283,953	—2,570,174
	'30	11,181,817	1,452,315	3,237,435	—1,785,120
Hudson & Manhattan	Jan '31	707,657	492,671	335,572	157,098
	'30	786,292	535,473	334,617	200,855
7 months ended	Jan '31	4,884,658	3,505,419	2,347,477	1,157,942
	'30	5,227,674	3,680,402	2,340,766	1,339,636
Manhattan & Queens	Jan' 31	42,369	6,780	10,570	—3,789
	'30	41,011	4,067	10,287	—6,219
7 months ended	Jan '31	301,237	58,972	73,145	—14,168
	'30	292,188	39,941	71,781	—31,838
N Y & Harlem	Jan '31	67,657	116,839	63,249	53,590
	'30	76,454	105,541	62,217	43,324
7 months ended	Jan '31	462,602	762,638	386,034	397,786
	'30	525,942	124,612	255,914	—131,305
New York & Queens Receivers	Jan '31	75,219	—241	23,525	—23,766
	'30	79,250	9,421	23,107	—13,686
7 months ended	Jan '31	519,149	29,036	166,271	—137,234
	'30	538,158	30,520	161,854	—121,332
N Y Rys Corp	Jan '31	431,602	44,195	158,116	—113,920
	'30	457,586	39,738	177,408	—137,669
7 months ended	Jan '31	3,228,904	443,904	1,081,780	—637,875
	'30	3,552,957	486,965	1,233,543	—746,577
N Y Rapid Transit	Jan '31	3,003,058	939,884	573,379	366,505
	'30	3,162,519	996,843	574,466	422,377
7 months ended	Jan '31	21,154,640	7,104,615	4,013,482	3,091,133
	'30	21,636,898	7,083,178	4,038,850	3,044,327
South Bklyn Ry Co	Jan '31	74,865	16,019	12,171	3,847
	'30	76,018	12,732	14,331	—1,598
7 months ended	Jan '31	613,253	157,341	87,032	70,308
	'30	644,267	173,182	101,121	72,061
Steinway Rys Receivers	Jan '31	62,638	3,129	6,116	—2,986
	'30	69,403	—4,292	5,380	—9,672
7 months ended	Jan '31	431,095	—15,226	39,206	—54,435
	'30	471,169	—54,730	37,489	—91,217
Surface Transportation	Jan '31	174,208	20,383	14,416	5,967
	'30	165,234	1,551	15,302	—13,750
7 months ended	Jan '31	1,218,770	112,912	105,357	7,555
	'30	1,148,506	—42,037	96,950	—138,987
Third Avenue System	Jan '31	1,169,439	219,842	221,437	1,594
	'30	1,254,726	190,396	234,044	—43,648
7 months ended	Jan '31	8,328,755	1,623,236	1,549,080	74,155
	'30	8,926,444	1,384,335	1,638,187	—253,852

— Deficit or loss.

FINANCIAL REPORTS

Buffalo Rochester & Pittsburgh Ry.

(46th Annual Report—Year Ended Dec. 31 1930.)

INCOME STATEMENT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight revenue	$14,160,378	$16,287,564	$15,459,926	$15,800,752
Passenger revenue	651,093	850,823	920,264	1,085,138
Other transportation	497,361	600,379	523,558	543,489
Incidental	55,170	73,052	62,755	92,700
Total oper. revenue	$15,364,002	$17,811,818	$16,966,504	$17,522,080
Maintenance of way	1,967,660	2,303,690	2,137,063	2,276,992
Maint. of equipment	3,998,637	4,918,497	4,412,392	5,649,877
Traffic	446,877	411,916	359,929	356,957
Transportation	5,975,603	6,399,573	6,421,575	6,662,273
Miscellaneous	29,006	30,992	30,746	31,573
General	524,855	529,536	505,779	532,214
Transp. for invest.—Cr	20,101	17,105	19,127	24,457
Total oper. expenses	$12,922,537	$14,577,099	$13,848,359	$15,485,429
Net operating revenue	2,441,465	3,234,719	3,118,145	2,036,651
Tax accruals	365,000	600,000	500,000	336,000
Uncollectible revenues	1,046	1,580	1,434	597
Operating income	$2,075,419	$2,633,139	$2,616,711	$1,700,053
Hire of freight cars	319,631	447,774	317,038	329,554
Other income	508,275	490,848	490,374	511,454
Gross income	$2,903,324	$3,571,761	$3,424,122	$2,541,061
Rents	827,344	816,592	778,015	788,002
Interest	1,678,122	1,710,033	1,750,546	1,714,574
Miscellaneous	32,082	36,437	37,088	37,207
Balance, surplus	$365,776	$1,008,698	$858,473	$1,277
Previous surplus	3,337,246	3,139,997	3,129,189	3,943,822
Adjustments, &c. (net)	*Dr*.30,130	*Dr*31,459	*Dr*67,666	*Dr*35,910
Preferred divs. (6%)	360,000	360,000	360,000	360,000
Common dividends	(2%)210,000	(4)420,000	(4)420,000	(4)420,000
Profit & loss, surplus	$3,102,892	$3,337,246	$3,139,996	$3,129,189
Shares of common outstanding (par $100)	105,000	105,000	105,000	105,000
Earns. per share on com	$0.05	$6.18	$4.74	Nil

—V. 132, p. 1613.

Chicago Burlington & Quincy Railroad Co.

(*77th Annual Report—Year Ended Dec.* 31 1930.)

The remarks of President Frederick E. Williamson, together with a comparative income account and general balance sheet, will be found on subsequent pages.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles oper..	9,353	9,373	9,375	9,390
Operations—				
Rev. passengers carr.	11,920,934	13,848,078	13,896,397	15,140,391
Rev. pass. carr. 1 m.	606,612,275	719,016,096	730,969,834	811,600,215
Rate per pass. p. m..	2.721 cts.	2.617 cts.	2.697 cts.	2.718 cts.
Rev. freight (tons)..	41,701,447	46,819,641	46,009,515	32,182,667
Rev. freight 1 mile..	11,356,358,912	12,873,521,492	12,931,723,281	11,942,859,045
Rate per ton per m..	.979 cts.	.985 cts.	.982 cts.	992 cts.
Av. tons per tr. mile.	717.26	723.19	714.67	665.64
Earns. per pass.tr.m.	$1.42	$1.63	$1.66	$1.75
Earns. per fr't tr. m.	$7.02	$7.13	$7.02	$6.60
Oper. rev. per mile..	$15.149	$17.327	$17.374	$16.684

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip't.	612,756,714	605,601,084	Capital stock...	170,839,100	170,839,100
Inv. in affil. cos.:			Funded debt...	219,672,000	219,672,000
Stocks.......	33,321,249	32,583,212	Traf., &c., bals.	1,798,549	2,170,647
Bonds.......	516,729	531,916	Accts. & wages.	5,426,110	7,630,233
Notes.......	3,815,038	4,051,953	Matured inter-		
Advances....	6,754,020	16,215,475	est, &c.......	975,527	981,632
Spec. depos., &c.	3,940	15,620	Funded debt		
Other investm'ts	7,155,578	8,722,326	matur. unpaid	4,600	9,600
Misc. phys. prop	966,082	973,024	Miscell. accts..	819,348	702,966
Dep. for mtged.			Accrued int., &c.	2,265,793	2,265,793
property sold.	72,867	66,488	Accrued taxes..	8,155,613	9,173,674
Impts. on leased			Other current		
property.....	14,088	......	liabilities....	159,414	185,930
Cash.........	6,871,892	10,259,484	Insur., &c., res.	1,628,090	1,656,982
Time drafts and			Deferred liabil..	189,595	142,430
deposits.....	1,371,307	1,389,860	Accrued deprec.	66,691,651	66,612,022
Rents receivable	32,073	44,457	Unadjusted, &c.,		
Loans & bills rec.	32,199	25,574	accounts......	2,471,797	3,868,484
Mat'ls & suppl.	14,151,593	14,585,715	Additions to		
Int. & divs. rec.	52,981	314,825	property......	614,355	527,346
Bal. from agents	1,144,931	1,457,536	Funded debt re-		
Oth. curr. assets	260,118	231,141	tired.........	44,044,177	44,044,177
Traf., &c., bals.	994,097	1,071,496	Sinking fund re-		
Misc. accounts.	5,331,417	5,273,426	serves.......	600	600
Disc. on fund.dt.	5,285,104	5,430,375	Profit and loss..	178,135,143	181,570,570
Deferred charges	117,147	125,540			
Other unadjust.					
&c., accounts.	2,870,295	3,083,658			
Total.......	703,891,463	712,054,187	Total.......	703,891,463	712,054,187

—V. 132, p. 2958.

Chile Copper Company.

(*15th Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED INCOME ACCOUNT (INCL. SUBS. COS.)

Calendar Years—	1930.	1928.	1928.	1927.
Copper produced (lbs.).	179,191,243	299,575,752	265,863,517	219,600,465
Copper sold (lbs.)......	219,485,323	212,568,158	282,998,571	235,291,177
Operating revenue.....	$25,774,662	$38,634,734	$42,544,973	$31,279,529
Operating costs........	11,806,713	10,083,960	14,385,942	13,228,920
Net operating income.	$13,967,949	$28,550,774	$28,159,031	$18,050,609
Other income..........	846,003	2,081,039	928,820	811,983
Total income.........	$14,813,952	$30,631,813	$29,087,851	$18,862,592
Federal taxes, &c......	1,873,839	4,230,868	4,054,920	2,754,411
Interest on bonds......	2,168,497	2,168,496	2,168,497	2,363,292
Deprec., plant & equip..	2,520,711	2,410,516	2,920,570	2,659,352
Net income.........	$8,250,905	$21,821,932	$19,943,864	$11,085,537
Dividends	12,142,629	22,077,495	11,590,683	11,023,645
Balance, surplus..def.	$3,891,724	def$255,563	$8,353,181	$61,892
Shs.cap.stk.out.(par $25)	4,415,503	4,415,499	4,415,499	4,415,499
Earnings per share.....	$1.86	$4.94	$4.52	$2.51

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Prop. invest...	x134,859,073	135,216,352	Capital stock...	110,387,575	110,387,475
Def. chgs., incl.			Funded debt...	35,000,000	35,000,000
disc. on bonds	8,826,544	8,986,883	Res. for renew'ls		
Supp. on hand &			& replace., in-		
exp. prepaid.	7,483,402	7,770,364	surance, &c...	1,545,237	891,782
Copper in process			Int. & taxes accr.	1,516,432	3,798,573
and on hand..	4,577,942	6,857,314	Accts. & wages		
Acc'ts receivable	6,581,180	1,421,786	payable	4,513,195	1,530,092
Cash & call loans	2,521,727	8,559,379	Surplus	a11,887,430	17,204,154
Total	164,849,868	168,812,077	Total	164,849,868	168,812,077

a After transferring $1,425,000 ta reserve for contingencies. x Property nvestment $99,413,427; plant and equipment at mines, reduction works, power plants, railroads, steamships, &c., $60,806,897 less reserve for deprec. of plant and equip., $25,361,251.—V. 132, p. 3155.

Standard Oil Co. (New Jersey).

(*Annual Report—Year Ended Dec.* 31 1930.)

Pres. W. C. Teagle, May 15, wrote in part:

Earnings of the Standard Oil Co. (N. J.) and its percentage of the earnings of affiliated companies, including interest on investments, were $42,150,662 or 3.55% on the net assets of $1,187,214,475. Earnings on the capital stock outstanding at the end of the year were $1.65 per share, compared with $4.75 per share in 1929.

During the year 99,500 shares of the capital stock of the company were issued and sold to the trsutees of the third stock acquisition plan for the employees.

The Petroleum Industry in 1930.

Political and trade disturbances throughout the world which made 1930 a year of recessions in almost every line of commercial, agricultural and financial activity emphasized the inherent difficulties of this industry. In the United States the situation was rendered more acute by a disastrous drouth covering a large part of the agricultural States, and by tariff legislation which tended to close export markets to us. The resultant decline in consumer purchasing power necessitated curtailment in practically all of the important labor employing industries. The petroleum industry suffered from all of these causes but its misfortunes were largely of its own making.

Production of crude oil in the United States, during 1930 was 905,888,000 barrels, a decrease of 96,000,000 from 1929. Stocks of crude and products at the close of the year were 666,580,000 barrels, a decrease of 23,366,000 barrels. There was also a substantial reduction in drilling activities with, however, a considerably higher initial production per well. In 1930, 20,936 wells were completed as against 25,991 in 1929. At the close of the year 3,112 wells were drilling as against 4,468 at the end of 1929.

Very considerable advantages would have accrued to the petroleum industry generally from this program of curtailment but for the fact that although it entered the year with excessive stocks of gasoline, refiners as a whole failed to scale down operations to a point at which the finished stocks could be profitably marketed. The inevitable occurred. Gasoline produced from the surplus crude run depressed the whole gasoline price structure which in time reacted upon the posted price of crude oil. This outcome was more significant in view of the fact that domestic consumption of gasoline in 1930 established a new high level, being 18,000,000 barrels in excess of the consumption in 1929. Had this gasoline gone into consumption at a fair price, based on the average cost of production, manufacture, and distribution, the industry could have experienced a profitable year, even though its other products declined both in volume and in market value.

The average wholesale price of gasoline in the Mid-Continent during 1930 was 5.72c. per gallon, as against 7.21c. per gallon on the preceding year, a reduction of 20%. On the other hand, the average price of all grades of domestic crude throughout the year was but 7c. per barrel below the average price of $1.27 which prevailed in 1929, a decrease of but 5½%. Thus the average price of crude failed to reflect its real value as expressed by the gasoline markets.

Efforts were made by State and Federal officials to stabilize the situation. A committee on economics appointed by the Federal Oil Conservation Board reported that the market demand for the last nine months of the year could be supplied from a daily average production of 2,495,000 barrels. Production did not exceed this figure. The Board's suggestion that refiners should reduce their runs by approximately one day's output per week was not, however, generally followed. The effect was a surplus of gasoline.

Company Production.

At the end of 1930 the aggregate daily gross production of crude oil by all company interests was approximately 270,000 barrels. The total gross production by the same interests in the year 1930 was 102,518,482 barrels, a gain of 606,743 barrels. The increase was negligible because of the company's co-operation with the various State and Federal conservation agencies. It surrendered many leases, and the curtailment in its drilling operations is evidenced by the fact that domestic subsidiaries had only 29 wells drilling at the end of the year as compared with 97 at the beginning. Had its policy been otherwise the company could have produced a very much larger quantity of crude, both at home and abroad.

The company's total production was 56.7% of its refinery runs; the balance of its crude requirements was purchased from other producers. The various subsidiaries handled 580,000 barrels daily, including crude sold to other refiners. Production was divided almost evenly between the United States fields with 51,906,114 barrels and foreign fields with 50,612,368 barrels. The company's various interests produced 7¼% of the world's crude oil supply and 5¾% of the domestic supply in 1930.

Humble Oil & Refining Co., Carter Oil Co., and Standard Oil Co. of Louisiana supplied most of the domestic production. Humble and Louisiana reported slight increase over 1929, which were practically offset by Carter's decreased production. From operations in Canada, South America, Mexico, Roumania and the Dutch East Indies production was almost exactly the same amount as from the same sources in 1929.

Crude stocks at the end of the year were 55,581,526 barrels, an increase of 2,985,000 barrels which, however, was offset by a decrease of like quantity in stocks of finished products.

The company has not contributed to the present excess stock situation in which the industry finds itself. During the past five years stocks of crude and products carried by the industry as a whole have increased by 112,000,000 barrels or 20%. In the same period the company has reduced its stocks by more than 19,000,000 barrels, or 21%.

Natural Gasoline Plants.

Our production of natural gasoline in the United States was 3,261,000 barrels as compared to 3,226,000 barrels in 1929. In the plants in South America, Europe and the Dutch East Indies our total production was 1,624,000 barrels as compared to 1,224,000 barrels in 1929, a total of 4,885,000 barrels, or an increase of approximately 10%.

The excess of gasoline throughout the year and the low prices prevailing made it difficult to operate plants for the recovery of gasoline from casing-head and natural gas at a profit. Improvements in cracking and in the recovery of stable light fractions from refinery gases have taken from natural gasoline its former premium value as a necessary component of motor fuel and placed it in a price competition with gasoline itself. Therefore, we now consider our natural gasoline plant as incidental to the production of rude or the distribution of natural gas.

Pipe Lines.

At the end of the year subsidiary and affiliated companies had in operation 3,972 miles of trunk pipe lines which delivered 119,691,000 barrels of crude oil to terminals.

A 10-inch line, approximately 115 miles long, was constructed by the Humble Pipeline Co., from the Van and Rusk-Gregg County fields in East Texas to connect with the Standard pipe line system near Shreveport.

Under the supervision of the Standard Oil Co. (N. J.) the Ajax Pipeline was built from Glenpool, Okla. to Wood Rivver, Ill., where it connects with the Illinois Pipeline and other carriers East. It is a double 10-inch line approximately 400 miles long with a capacity of 65,000 barrels of crude oil daily. Its first delivery of oil at Wood River was made on Dec. 4 1930. The Ajax Pipeline is owned by the Ajax Holding Co., which, in turn, is owned by the Standard Oil Co. (N. J.), Standard Oil Co. of Ohio and Pure Oil Co.

The old Tuscarora pipeline, formerly a carrier of crude to New York harbor plants, was converted to carry gasoline in the reverse direction to western Pennsylvania.

Marine.

The demand for tanker tonnage reached a peak in 1929 and stimulated the building of new ships. The business depression in 1930 and radical changes in tanker movements quickly created a surplus of tonnage. This was augmented by the delivery during the year of approximately 1,000,000 deadweight tons of new ships, contracts for which has been placed during the boom period, and at the end of the year there was a tied-up surplus of 1,500,000 deadweight tons. This surplus tonnage inevitably affected transportation rates and they declined to levels of about cost for the ship of highest efficiency.

There are now under construction 1,176,000 deadweight tons that will be added to the world's fleet of tankers during the next two or three years. This will bring the world's fleet to 1,595 ships of 13,500,000 deadweight tons. Approximately 1,000,000 tons of this fleet is over 20 years old, 1,000,000 tons over 15 years old and about another 3,000,000 tons made up of small, inefficient, high-operating-cost ships. Experience has shown that tankers employed exclusively in the transportation of gasoline have a much shorter life then when engaged in other service.

The Standard Oil Co. (N. J.) believes that ownership of tanker tonnage adequate to handle the greater part of the movement of its products is in the interest of its manufacturing and distributing business. In our combined fleet of 147 tankers now afloat, we have 21 vessels over 15 years of age. In replacement of them, we launched last year two 18,000-deadweight ton high pressure steam driven ships under the American flag, and six 16,200-deadweight ton Diesel motor driven ships under the flags of European operating subsidiaries. We also have on order nine 16,200-deadweight ton vessels for delivery over the next three years.

Manufacturing.

Total crude run at all refineries—domestic and foreign—was 180,676,000 barrels, a decrease of 16,000,000 barrels from 1929. This decrease was all at domestic plants, in line with the reduction of 1-7th proposed by the Federal Oil Conservation Board, in March 1930. Reductions in inventories of finished products and improvement in type and efficiency of cracking equipment enabled the company to meet its market requirements for the more valuable products.

Average daily through-put in United States plants was 363,718 barrels, as compared with 409,098 barrels in 1929. In the refineries operated in Canada, Cuba, Trinidad, Venezuela, Colombia, Peru, Argentina, Norway, Poland, Italy, Roumania, England and the Dutch East Indies, 131,285 barrels of crude were run daily as against 130,072 barrels in the preceding year.

All refineries increased the efficiency of equipment for the recovery of stable gasoline fractions from refinery gases, and thereby produced a higher quality of motor fuel. This, coupled with improvement of all other products particularly in the field of lubricants, met the increased service demands of automotive engines.

Replacement of older types of equipment for crude distillation is continuing, resulting in increased through-put per man hour, lower operating costs, and better yields of the more valuable products. A large plant for the production of the higher alcohols and special solvents from refinery gases was completed and put into operation, enhancing the value of some of the gas formerly used as fuel.

Domestic Marketing.

The final effect of uneconomic practices in the petroleum industry is seen in the marketing division, where the goods produced must be exchanged for money upon which the continuance of operations depends.

It is increasingly apparent that the industry does not operate as it should on schedules adjusted to the future requirements of consumers. In fact, there is discoverable little relationship between the drilling of new wells and the consumption of petroelum products.

In order to obtain a market for their increased crude production some producers, who are also refiners, manufacture too much gasoline. They and other refiners, who purchased their crude under posted prices, dumped this gasoline upon the distributor, and the latter found but one way to place it with the consumer—by cutting prices.

Thus, instead of allowing the consumer to dictate the amount of gasoline needed and the refiner, in turn, to notify the producer of the crude required to supply this quantity of gasoline, the process has been completely reversed.

The disastrous result of such a policy was experienced in 1930 when gasoline was sold primarily to get it out of the tanks and make room for more. Efforts to dispose of this surplus led to the granting of excessive discounts and other forms of price concession, as well as to competition for outlets at points far removed from logical geographical marketing areas. The pressure of surplus supplies continued to expand retail outlets, of which there are now at least three for every one needed to serve the consumer conveniently and expeditiously. The amount of capital tied up in filling stations built in duplication of existing, adequate outlets is everywhere evident and the investment and labor charges incident to their operation account for a large part of to-day's high marketing expense. A moratorium upon the building of more service stations, closing those which cannot be operated economically, and abandonment of unsound marketing practices would benefit the industry and public alike.

The volume of business of our domestic marketing subsidiaries was adversely affected in those localities where existing conditions did not warrant competition in the duplication of service stations.

Natural Gas Companies.

Public interest in natural gas investments makes a review of the company's more important natural gas subsidiaries timely.

The older integrated units are in West Virginia, Ohio and Pennsylvania, with the largest source of supply from the West Virginia fields. The principal operating company in West Virginia is the Hope Natural Gas Co., which holds 928,231 acres of leases and 3,407 gas wells. The major part of its business consists of deliveries to the subsidiaries operating in Ohio and Pennsylvania, and to certain of the underlying companies of the Columbia Gas & Electric Corp.

The Reserve Gas Co. also operates in West Virginia, with 54,776 acres, practically all drilled, and producing from 670 gas wells. This company, in which we own a half-interest, transports gas to the Ohio River and there delivers it to the Connecting Gas Co., owned to the same extent, which carries the gas into Central Ohio and sells it wholesale to parts of the system of the Columbia Gas & Electric Corp.

In Pennsylvania the has received from the Hope Natural Gas Co., together with that produced in the Pennsylvania fields, is marketed by two subsidiaires, the Peoples Natural Gas Co. and the Columbia Natural Gas Co. These two companies also have in Pennsylvania 1,963 gas wells and hold 551,715 acres of leases.

In Ohio gas received from the Hope Natural Gas Co. at the Ohio River is transported by the East Ohio Gas Co. through an extensive system of trunk lines, north through eastern Ohio, supplying Canton, Akron, Youngstown, Cleveland and other cities. East Ohio also has 341 gas wells on 923,097 acres of leaseholds. In its pipeline system there are 1,300 miles of gathering and main lines and in its city plants 4,700 miles of distributing mains.

Gas purchased from the Hope Natural Gas Co. at the Ohio River is also distributed by the River Gas Co. in the area around Marietta, Ohio. In addition to the above named companies there is included in the natural has group, Hope Construction & Refining Co., which has oil wells in West Virginia, Pennsylvania, and Ohio. In Ohio and Michigan, the Ohio Producing & Refining Co. is operating 187 oil wells, and in 1930 produced 374,156 barrels of oil. The Domestic Coke Corp. owns and operates a by-product coke plant in Fairmount, W. Va., consisting of 60 Koppers type ovens producing gas, coke and other by-products.

Summarizing results in a year of marked depression in industrial activities which materially reduced sales of natural gas and hence earnings, these companies marketed 94,548,242,000 cu. ft. of natural gas to 652,076 domestic consumers and 1,877 industrial consumers, supplying gas to over 200 cities and towns. They hold 3,193,021 acres of gas and oil lands with 9,534 producing wells. Their main lines for transporting gas are about 3,000 miles in length and distributing mains 7,000 miles in length.

The Lycoming Natural Gas Co., a wholly owned subsidiary, is active in the new gas fields of Tioga County, Pa. and southern New York, which are developing into a source of considerable volume and value.

Substantial progress was made by the Continental Construction Corp. in the laying of the 24-inch high-pressure gas pipe line from Texas to Chicago, and in the building of the 10 compressor stations along the route of the line; natural has should be available in the Chicago area during the summer of 1931. The company has a 1-8th interest in this pipeline project which will ultimately have two parallel 24-inch main lines for the large districts to be supplied in Illinois, Iowa and Wisconsin.

The Interstate Natural Gas Co., in which Standard Oil Co. (N. J.) owns a controlling interest, sold or transported for sale in its 22-inch parallel lines from the Monroe and Richland has fields in Louisiana to Baton Rouge, 43,808,072,000 cu. ft. of gas; and the Colorado Interstate Gas Co., in which the Standard Oil Co. (N. J.) has a 42½% interest, transported to Colorado markets through its trunk pipeline which extends from Clayton, N. Mex. to Denver, 15,300,930,000 cu. ft. This latter company supplies gas wholesale to the Public Service Co. of Colorado, which distributes in Denver and Pueblo.

Standard Oil Co. (N. J.) also owns 22½% of the Mississippi River Fuel Corp., which operates a 22-inch line from the Monroe and Richland gas fields of Louisiana to St. Louis. This company has substantially added to its industrial contracts on both sides of the Mississippi River, and in normal times the industrial and other wholesale contracts will call for the capacity of its present facilities.

In the Monroe and Richland fields, Standard Oil Co. (N. J.) also owns the Hope Producing Co., which has valuable holdings of gas acreage and gas wells, with contracts to sell gas in the field through all of the major line taking gas from these areas.

Standard Oil Development Co.

Activities in the design of new manufacturing and sales equipment, maintenance of product quality and development of new products and processes were continued.

In the engineering phase, the equipment design section was enlarged and strengthened. Other problems were the further recovery of gasoline fractions from natural and refinery gases, stabilization of motor gasoline and design of more effective cracking apparatus. Use of the extensive motor fuel and lubrication laboratories by the various sales divisions is proving advantageous.

In research, studies looking to improvement of existing products and the development of new products, particularly from refinery residues and the relatively low-value fractions of the crude oil, are going forward. While gasoline, lubricating oils, asphalts, kerosene, gas and fuel oils, &c., will continue to be the major products, related lines of merchandise specialties and other products from crude oil and natural gas should, through research activities, assume increasing importance. Such correlated diversification should promote stabilization and growth of the company's business. To secure patent protection permitting the company to exploit the new products, processes and apparatus which are constantly being developed by the research laboratories, we filed in 1930, 163 United States patent applications and 190 foreign applications.

Further development of the hydrogenation process has been satisfactory. The engineering work has been segregated and consolidated in the Hyro Engineering & Chemical Co. Construction of the hydrogenation unit at Bayway was completed and the plant put in operation in the latter half of 1930. The unit at Baton Rouge, La., will go into operation soon, and the one at Baytown, Tex., will be completed about Jan. 1 1932. World rights to the process owned by the Standard-IG Co., the holding corporation in which the I. G. Farbenindustrie A. G. and the Standard Oil Co. (N. J.) merged their interests in 1929, were divided so that all rights for the United States were transferred to the Hydro Patents Co. while rights for the world outside of the United States and Germany were transferred to the International Hydrogenation Patents Co., a foreign licensing corporation.

Foreign Conditions.

Political complications in many countries in which subsidiaries of the Standard Oil Co. (N. J.) operate intensified the business depression. Difficulties encountered by various governments in coping with their budget problems in the face of declining revenues and the prevailing tendency to add to the burden of taxation to meet increased deficits fostered an attitude of uncertainty toward future commercial and financial transactions.

Having practically no capital invested in expropriated properties, and paying labor in depreciated currency, Russia continued dumping at prices that disregarded legitimate costs. A substantial increase in production stimulated Roumania's efforts to expand export markets. The resulting competition in the European counties brought about unremunerative price levels.

In South America the year brought unusual political and economic disturbances. Revolutions in Argentine and Brazil overturned the governments. These revolutions and threats of civil warfare in the smaller countries intensified existing economic difficulties. A serious drop in exchange reduced purchasing power and necessitated a restriction of credits.

The operations of the company's subsidiaires in both Europe and South America were unavoidably affected and their ability to retain substantially their volume of business is gratifying.

Employee Stockholders.

The third stock acquisition plan closed the second year of its operations on Dec. 31 1930. At that time there was 26,252 subscribers, for whom the trustees held 215,246 shares of stock. It is worthy of note that in the face of poor business conditions and the greater number of layoffs during the year approximately 60% of the stock allotted under the first and second stock acquisition plans is still held by the employees. Despite the fact that for the first time in the history of the plan the prices paid by the trustees have ruled above the stock market quotation, there are approximately 2,750 more subscribers in the third plan than in the second.

At the forthcoming annual meeting stockholders will be asked to approve adoption of a fourth stock acquisition plan, the inauguration of which is to be optional with the board depending on their judgment of business conditions in the latter part of the current year. The management feels that results have justified expectations which led to the adoption of the three plans and that they have been of advantage to the stockholders as well as to the employees.

Taxes.

Constantly rising taxes to which the petroleum industry is subjected raise a question as to the effect the increasing burden will have enventually in limiting the use of automobiles. Last year Standard Oil Co. (N. J.) and subsidiaries paid directly $29,453,535 in local, administrative and income taxes, and collected on behalf of State governments nearly $33,000,000 taxes on gasoline sales. Thus, the total taxes borne by the consumer approximated $63,000,000 in the case of this one unit of the industry, or well in excess of the company's net profit.

CONSOLIDATED INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
	$	$	$	$
aGross operating income	1,381,879,279	1,523,386,464	1,302,779,122	1,256,505,071
Inc. from other sources	29,394,724	26,075,571	17,361,078	18,081,123
Total income	1,411,274,003	1,549,462,035	1,320,140,200	1,274,586,194
Cost, oper. & gen. exps	1,231,757,248	1,278,865,858	1,075,101,964	1,117,307,805
Taxes	29,453,535	37,055,419	35,422,708	24,118,207
bDepreciation, &c	84,221,403	79,543,059	75,219,689	74,898,680
Consol. net earnings	65,841,818	153,997,700	134,395,839	58,261,502
Int. & disct. on fund & long-term debt	8,903,147	9,087,551	8,533,243	8,517,937
Profit applic. to min. int	14,788,008	23,997,355	17,376,910	9,320,707
Net income	42,150,663	120,912,794	108,485,686	40,422,857
Preferred dividends	--------	--------	--------	3,499,526
Common dividends	50,929,686	46,519,705	36,583,117	35,065,693
Balance, surplus	def8,779,023	74,393,089	71,902,569	1,857,638
Previous surplus	549,223,220	478,043,454	400,142,931	426,790,797
Adjustments	*Cr.*8,808,579	*Dr.*3,213,324	*Cr.*5,997,953	*Cr.*1,490,431
Premium paid in red. of preferred stock	--------	--------	--------	*Dr.*29,995,935
Profit & loss surplus	549,252,775	549,223,220	478,043,454	400,142,931
Shs. com. oust. (par $25)	25,518,468	25,418,968	24,484,219	24,317,219
Earns. per share on com	$1.65	$4.75	$4.43	$1.52

a Including inter-company transactions, but excluding all inter-departmenta transactions. b Includes depletion, depreciation, retirements and amortization.

CONSOLIDATED BALANCE SHEET DEC. 31.

	1930.	1929.	1928.	1927.
Assets—	$	$	$	$
Real est., plant & equip	x851,822,661	776,589,417	651,602,971	656,644,875
Marketable securities	179,168,908	214,370,499	176,112,776	127,153,304
Accept. & notes receiv	8,627,910	5,062,421	4,838,293	4,580,230
Miscellaneous property	--------	--------	12,376,744	12,953,855
Miscellaneous securities	4,795,413	1,880,481	12,552,998	1,335,939
Other investments	162,798,808	185,123,981	166,020,398	127,073,346
Inventory of mdse. (at cost or less)	282,729,574	314,509,821	275,935,228	272,893,382
Accounts receivable	213,802,918	221,629,527	168,449,565	167,860,891
Cash	46,657,382	27,615,991	87,734,295	42,610,587
Sink. & special trust funds	1,316,848	1,094,058	905,459	487,333
Prepaid & deferred chges	19,273,381	19,501,359	15,738,882	13,007,506
Total assets	1,770,993,803	1,767,377,555	1,572,267,610	1,426,601,249
Liabilities—				
Capital stock	637,961,700	635,474,200	612,105,475	607,930,475
Fund. & long-term debt	169,014,083	170,132,833	167,197,000	169,239,000
Accounts payable	144,782,166	129,154,735	114,570,426	81,981,607
Acceptances & notes pay	6,453,604	9,130,341	3,535,054	285,556
Accrued liabilities	17,858,124	31,824,385	9,040,926	7,948,563
Deferred credits	4,733,560	9,315,728	6,663,450	2,806,619
Reserve for taxes	--------	--------	17,585,024	8,486,327
Miscellaneous reserves	888,630	--------	--------	--------
Insurance reserves	22,672,365	21,685,873	20,542,829	19,918,000
Reserve for annuities	53,825,598	47,774,920	8,920,500	7,884,587
Surplus	549,252,775	549,223,220	478,043,454	400,142,931
Cap. & surp. of min. int	163,551,198	163,661,320	134,063,471	119,977,582
Total liabilities	1,770,993,803	1,767,377,555	1,572,267,610	1,426,601,249

x After deducting $654,520,905 for depreciation and depletion.—V. 132, p.3545.

Standard Oil Co. (Indiana).

(*Annual Report—Year Ended Dec.* 31 193J.)

Edward G. Seubert, President states in substance:

The balance sheet and profit and loss statement have been prepared on a consolidated basis to cover the operations and condition of all subsidiary companies and their affiliaces, including the following; Pan American Petroleum & Transport Co., Midwest Refining Co., Stanolind Crude Oil Purchasing Co., Stanolind Pipe Line Co., Dixie Oil Co., Mc-Man Oil & Gas Co.

Financial Analysis.—Earnings of company, together with its share of the earnings of subsidiary companies, for 1930, after deductions for Federal income and foreign taxes, depreciation, depletion and all other reserves, amounted to $46,371,438, or $2.73 a share on the 16,996,595 shares outstanding at end of year. In arriving at these figures, closing inventories of petroleum products were valued at the lower of cost or market price. This procedure involved a downward adjustment of $17,026,963 and had a material effect on the showing as to earnings.

As earlier statements were not prepared on the consolidated basis, it is not possible to make a comparison with the earnings of the previous year.

The balance sheet shows net working capital of $216,495,360, including cash and marketable securities of $88,135,356. Total current assets were $265,834,246 as against current liabilities of $49,338,886, the ratio being 5.4 to 1.

Dividends of $41,607,033 were paid by company in 1930, or at the rate of $2.50 a share. The dividend of 50 cents paid Mar. 16 1931 was at rate of $2.

The oil industry felt the effect of the general business depression during 1930. Demoralization of prices for crude oil and petroleum products had an adverse effect on earnings of producing subsidiaries and marketing branches. Encouraging features are that consumption of gasoline has not been reduced, and your company has so materially improved its position that, with its present producing, transporting, refining and marketing facilities, it is in a most favorable position to continue refining and marketing finished products at lowest possible costs. Economies have been effected in every department and division, and still further effort is being made in that direction.

Crude Oil Production and Supply.—During the year company acquired additional stock of Pan American Petroleum & Transport Co. by exchange and purchase, so that it now owns in excess of 95% of all stock outstanding. Pan American's operations for the year were favorable, and its available oil reserves give it a promising future.

Acquisition by exchange of stock of Mc-Man Oil & Gas Co., with its potential production in the Mid-Continent field of 298,000 barrels per day; was an important move. This company's most valuable properties are in the proven Yates field in Pecos County, Tex.; but it has other promising properties. Midwest Refining Co. has now developed a potential production in Hobbs field, N. Mex., of 132,586 barrels per day. These developments, with the already extensive holdings of your company in Mid-

Continent, Salt Creek and other proven fields, assure its supply of crude. In January 1931 the Stanolind Oil & Gas Co. was organized by your company to take over the entire assets of several producing subsidiaries, including Mc-Man Oil & Gas Co. and Dixie Oil Co. Economy and convenience of operation were accomplished by this change.

As further assurance of crude supply, your company in September 1930 purchased the outstanding 50% interest of Sinclair Crude Oil Purchasing Co., formerly owned by Sinclair Consolidated Oil Co. After the purchase the name of the company was changed to Stanolind Crude Oil Purchasing Co. This company, now completely owned by Standard Oil Co. (Ind.) is one of the largest purchasers of crude oil in the Mid-Continent area.

At the end of 1930 producing subsidiaries held by lease or purchase some 171,941 acres of proven oil lands and 6,664,942 acres of promising but unexploited properties, or a total of 6,836,883 acres, as compared with 6,877,706 acres at the end of 1929. Elimination of unessential lands caused the decrease. The total crude oil production by all companies for 1930 reached 63,084,200 barrels as compared with 62,106,972 barrels in 1929.

Company has taken the position that drilling on undeveloped lands should be discontinued if a satisfactory balance of available supply of oil is to be achieved by the petroleum industry. In furtherance of this policy, it has limited the drilling activities of its producing companies to such operations as are consistent with its absolute necessities.

Addition to the administrative staff of your company in 1930 of a department specializing in production matters has facilitated supervision and co-ordination of producing activities.

Transportation.—Purchase of the Sinclair half in what is now the Stanolind Pipe Line Co. gave company complete control of facilities for transporting crude oil from Mid-Continent and other fields to refineries in Missouri, Illinois and Indiana. This company has nearly 4,400 miles of trunk lines and about 2,500 miles of gathering line.. Carrying capacity is in the neighborhood of 175,000 barrels a day. Delivery capacity at the Lake Michigan terminus of 75,000 barrels a day is approximately adequate to the needs of the Whiting Refinery. Crude oil transported by this company in 1930 totaled 40,740,693 barrels as compared with 41,035,934 barrels in 1929.

For marine transportation of crude oil and refined products the Pan American Petroleum & Transport Co. is operating a fleet of 34 tankers on the high seas. These vessels and chartered vessels moved 46,638,621 barrels of crude and refined oils in 1930 as compared with 47,600,901 barrels in 1929. The fleet of the parent company on the Great Lakes now totals four ships and one barge. These vessels carried 7,823,010 barrels of crude and refined products from Muskegon and Whiting to Nreat Lakes ports in 1930 as compared with 8,997,987 in 1929.

Manufacturing.—The Standard Oil Co. (Ind.) group operates refineries at 13 points in the United States and 3 abroad, having a total crude oil throughput capacity of 394,000 barrels a day. Crude oil run by these plants in 1930 reached a total of 99,613,851 barrels. The run was 100,371,261 barrels in 1929. The 1930 statistics include for the first time runs of Pan American's refinery at Aruba, D.W.I., and a full year's operation of that company's asphalt manufacturing plant at Hamburg, Germany.

As part of the undertaking to reduce over-supply, the oil industry voluntarily adopted, in the latter part of 1930, a policy of sharp curtailment of refinery runs. Your companies co-operated as extensively in carrying out this policy as was compatible with assuring delivery against sales requirements. Refineries were operated at times at as little as 50% of capacity. To avoid causing unemployment for personnel affected by this reduction, refinery employees were diverted to construction projects and other duties on a part-time basis. While this expedient aided stabilization of employment and facilitated putting equipment in first-class condition, it necessarily resulted in an increase in unit costs of manufacturing.

Marketing.—Combined sales of Standard Oil Co. (Ind.) and subsidiaries engaged in marketing totaled 113,999,764 barrels in 1930.

In the interest of unified operation the marketing organization of the Midwest Refining Co. was placed under the sales department of Standard Oil Co. (Ind.) in April 1930. This action increased to 13 the number of States in which the parent company has complete marketing facilities.

For its wholesale and retail distribution of petroleum products the Standard Oil Co. (Ind.) group had on Dec. 31 4,783 bulk stations and 11,074 owned or controlled service stations in the United States. Connections with dealers provide many thousands of additional outlets. Marketing organizations abroad now own or control 14 ocean terminals, 59 interior bulk plants and 70 service stations. They are carrying on in addition a considerable amount of bulk business through plants and outlets owned and operated by others.

The most important development in sales policy was the inauguration in November last of selling automobile and truck tires and tire accessories. This step was taken in response to the demand of motorists for maximum servicing of their cars at service stations. Results so far have encouraged the belief that the handling of this new commodity will increase your company's earning capacity.

Taxes.—The enormous increase of the tax burden must be a matter of utmost concern to stockholders. Reference to the consolidated general income account discloses that foreign, Federal, State and local taxes paid by company and its subsidiaries in 1930 reached a total of $13,723,549. In addition to this sum, company paid gasoline tax aggregating $47,651,658.

In other words, the total amount turned over to taxing agencies considerably exceeded the total net earnings. The total gasoline tax collections for the United States in 1930 reached the staggering total of $522,-110,961. While there may be justification for a moderate tax upon gasoline for road building purposes, taxing bodies have apparently singled it out as the medium through which they may indulge in new extravagances for an increasing variety of purposes. High gasoline tax rates will eventually seriously affect consumption.

The time has arrived when the industry, its stockholders and patrons should unite to check the increase of the tax burden upon petroleum and its products. Already it bears many times more than its fair share of the load.

Development.—As the result of extensive research and development work, Standard of Indiana placed on the market last year its new Iso-Vis and Polarine oils. An important gain in sales of lubricating oils was achieved in spite of the year's unusual difficulties.

Arrangements have been made under which company can acquire rights to use the new process of hydrogenation in manufacture of oil products if later developments indicate advantage can be gained thereby.

Important results were again achieved in 1930 by company's research specialists, working in conjunction with operating executives, in improving and cheapening methods of manufacturing.

Stock Ownership.—Stockholders numbered 90,851 as of Dec. 31 1930, as compared with 81,641 at Dec. 31 1929, an increase of 9,210, indicating a constant growth in the number of small shareholders.

One of the important elements in stock ownership of particular value to the company's operation is the participation by employees themselves. At the present time there are approximately 557,000 shares in the hands of about 20,000 employees, who have participated in the various stock plans during the past ten years. Other stockholders are fortunate in having thus associated with them those who occupy practically all the key positions and many of lesser importance in the company's organization, where their interest as stockholders in profitable operation can be applied in a practical way to the duties for which they are responsible as employees.

Outlook.—Doubtful conditions have carried over into 1931. The bringing in of much new production, especially in east Texas, is a very disturbing factor, threatening to give cause to additional distress selling.

Efforts to bring about a suitaole balance between supply and demand must be supplemented by adherence on the part of all producers, refiners and marketers to the policy of conducting their business on a sound business basis. To this policy your company stands committed.

CONSOLIDATED GENERAL INCOME ACCOUNT—YEAR 1930.

Gross operating income	$457,106,817
Costs, operating and general expenses	321,728,597
Adj. of petroleum products inventory (lower of cost or market)	17,026,964
x Taxes	13,723,550
Intangible development costs	3,602,993
Depletion and lease amortization	5,233,467
Depreciation, retirements and amortization	49,409,293
Net operating income	$46,381,954
Non-operating income (net)	8,645,358
Income before interest charges	$55,027,312
Interest and discount on funded and long-term debt	4,502,511
Other interest	261,274
Profit for period	$50,263,527
Profit applicable to minority interests	3,892,089
Net profit accrued to corporation	$46,371,438

Surplus Account Dec. 31 1930.

Earned surplus Dec. 31 1929	$83,212,441
Adjustment of earned surplus (net)	7,990,756
Net profit for 1930—Majority interest	46,371,437
Minority interest	3,892,089
Total surplus	$141,466,724
Dividends on common stock	y45,255,252
Total earned surplus Dec. 31 1930	z$96,211,472
Earnings per sh. on 16,996,595 shs. outstanding Dec. 31	$2.73

x In addition to the amount of taxes shown above, there was paid (or accrued) for State gasoline taxes the sum of $47,651,658. y Dividends paid by Standard Oil Co. (Ind.) during year 1930, $41,607,033, balance being amounts paid by sub. cos. (Mc-Man Oil & Gas Co., Mexican Petroleum Co., Ltd., Stanolind Pipe Line Co., &c.) to minority interest. z Of which $92,281,647 majority interest and $3,929,825 minority interest.

CONSOLIDATED BALANCE SHEET DEC. 31 1930.

Assets—		*Liabilities—*	
Cash	$47,026,200	Acceptances & notes pay	$2,506,500
Marketable securities	41,109,157	Accounts payable	24,445,326
Acceptances & notes receiv.	2,462,877	Accrued liabilities	22,031,324
Accounts receivable	29,870,314	Other current liabilities	355,736
Due from company agents	194,835	Funded and long-term debt	57,879,367
Oil	117,198,969	Deferred credits	82,079
Materials and supplies	21,417,988	Other reserves	1,110,404
Other current assets	6,553,906	Capital and surplus of minority interests	16,738,005
Invest. in non-affiliated cos.	22,531,631	Common stock	424,914,895
Invest. in affiliated cos.	2,087,152	Capital surplus paid in	158,838,788
Sinking & special trust funds	1,845,477	Earned surplus	92,281,647
Properties, plant, equip.,&c.	x503,966,333		
Prepaid & deferred charges	4,919,232		
Total	$801,184,071	Total	$801,184,071

x After deducting $407,935,153 sor depletion, depreciation, &c.—V. 132, p. 2983.

Pure Oil Co. & Subsidiaries.

(*17th Annual Report—Year Ended March* 31 1931.)

Henry M. Dawes, President, says in part:

The operating results are a reflection of general conditions in the industry. Inventories of both the crude and refined products of the company are reflected in the balance sheet at the lower figure of cost or market. In March of the fiscal year the market price of the crude inventories which the company carried was cut approximately one-third and there was, in addition thereto, a very sharp decline in the market price of refined products. During the fiscal year approximately $5,200,000 in various inventory declines were recorded by charges to both operating and surplus accounts, in order to carry these inventories on the books at the lower price. These charges would have been approximately 40% less, if the fiscal year of the Pure Oil Co. had corresponded with the calendar year, as is the case with most oil companies.

In addition to the obvious handicaps of lower prices, the company was obliged, during certain periods of the year, to buy approximately 30% of its crude, on account of the fact that its production was curtailed by various State proration commissions. During a good portion of the year the company could have produced from wells already drilled, 8 to 10 times the capacity of its refineries and the consumptive needs of its marketing outlets. The most serious derangement of operations was due to the small amount that the company was permitted to produce from the Van Field. The final outcome, however, of the negotiations with the proration commission of the State of Texas resulted in a cumulative increase for the Van Field of from 20,000 barrels daily on April 1 1930, to a total which will be allowed on June 1 1931, of 50,000 barrels.

This burden imposed by the restriction of the Van unit forcing the company to buy a large proportion of its oil is difficult to estimate, but it reduced the possible earnings during the fiscal year by many million dollars.

The company, at the beginning of the present fiscal year, found itself in possession of a producing oil property which was sufficient to supply its needs for many years to come. It was faced with the immediate problem of capitalizing this situation by getting its oil to market in the way which would be the most profitable over the future years, and in doing so an opportunity was afforded to fortify the properties which it already had and to cure any weaknesses in its existing physical structure. This necessitated large capital expenditures at an unfortunate time, but the program has been completed, the benefits are in effect, and the large expenditures are at an end.

The company has owned for many years refineries at Cabin Creek, W. Va., and at Heath, near Newark, O. These refineries were built originally to utilize the production of the company in oil fields adjacent thereto. These oil fields are producing at the present time almost the same amount of oil that they were at the time the refineries were built, but the markets of the company have grown very largely in these territories. In addition to this the company was faced with the problem of an adequate supply of its products for a very large controlled distribution in northern Ohio and southern Michigan, which was not within the most economical freight zone of its existing refineries.

In order to meet this situation it was necessary to pay substantial profits to other pipe line companies for the transportation of oil from Oklahoma. The only manner in which this could be avoided permanently was through ownership of a pipe line from the Mid-Continent Field and the construction of a refinery on the Great Lakes. A refinery on the Great Lakes was desirable not only to solve the question of a supply for the already developed market for our products, but the economical handling of the oil from production which the company had developed in Michigan. A refinery of 8,000 barrels capacity has, therefore, been constructed in Toledo, O., and is now in operation. It consists of Gyro vapor phase units and permits of an operation of unusual flexibility, and an output of gasoline of very unusual anti-knock qualities.

The problem of securing a supply for these refineries and this distribution and an outlet for the Van and Michigan Fields has, we believe, been fully solved by the construction of the Ajax Pipe Line from Oklahoma, the Pure-Van Pipe Line from Van to Smiths Bluff on the Gulf of Mexico, the Pure Oil Pipe Line from the Mt. Pleasant Field, Mich., to deep water at Bay City on Lake Huron, and ownership in steamships operating between Bay City, Toledo and other Lake Ports.

During the year the company also acquired an interest in the Great Lakes Pipe Line for transporting gasoline, extending from its Oklahoma refinery to its marketing areas in the Northwest.

The Ajax Pipe Line Co. is owned by the Standard Oil Co. of New Jersey, the Standard Oil Co. of Ohio and the Pure Oil Co. The ownership of the equity is divided in proportion to the amount of oil which these companies agree either to put into the line in the fields or to take from it at their refineries. The proportion of this equity owned by the Pure Oil Co. is 25%. The line runs from the Oklahoma fields to St. Louis, where it makes connections with existing pipe lines, with which it has favorable transportation arrangements and which deliver the oil to refineries of the participating companies.

The Pure Oil Co. is under obligation to supply 20,000 barrels per day to this line. Through collateral arrangements, the production of the Van Field is made practically available for the supply of the Pure Oil Co.'s commitments to the Van line. By this arrangement the company in effect has the option to trade Van oil in the field for a like amount of Oklahoma oil to be delivered to the Ajax line.

Through direct ownership and affiliated companies, approximately 80% of the markets for the company's gasoline refining capacity is controlled permanently or for a considerable period of years.

Company owns and has developed in the last year and a half what is probably the most valuable single oil producing property in America, providing it with many years' supply of crude which can be produced at the lowest possible cost. Through its complete transportation system it can deliver its products to the consumer as cheaply as any unit in the industry. Its products are better than on a par with those of any of its competitors. Its marketing outlets are permanently controlled to an extent unusual in the industry. We believe, therefore, that however adverse conditions may be, the company is not only in a position to meet them but to grow in stability and strength. It seems reasonable to expect that our earnings will be increased in the coming year and with a slight improvement over the present abnormally low prices for refined products they will be on a very satisfactory basis.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED MARCH 31.

	1931.	1930.	1929.	1928.
	$	$	$	$
Gross earnings	64,680,513	76,889,316	Not	104,072,295
Costs & oper. expenses	53,092,807	61,161,303	available	89,863,988
Operating income	$11,587,706	$15,728,013	$22,510,254	$14,208,307
Non-operating profits	914,994	3,126,305	596,154	1,246,893
Total income	$12,502,700	$18,854,318	$23,106,408	$15,455,200
Taxes	1,541,837	1,277,599	1,447,320	1,183,367
Interest on notes, &c	2,395,462	1,347,130	1,244,846	1,240,472
Depletion, deprec., &c	5,708,419	9,690,067	9,127,189	8,194,832
Minority interests	239,234	------	------	------
Net income	$2,617,748	$6,539,521	$11,287,053	$4,836,529
Subs. preferred dividends	------	------	62,972	125,944
Preferred dividends	2,056,869	1,936,088	1,935,631	1,775,604
Common dividends	2,278,860	4,557,721	2,278,870	4,557,649
Surplus	def.$1,717,981	$45,712	$7,009,580	df.$1622,668
Previous surplus	65,921,092	65,875,380	59,407,748	62,000,453
Total surplus	$64,203,111	$65,921,092	$66,417,328	$60,377,785
Surplus adjustments	*Dr*3,052,750	------	*Dr*541,948	*Dr*970,037
Total surplus	a$61,150,361	$65,921,092	$65,875,380	$59,407,748
Shs. com. out. (par $25)	3,038,370	3,038,370	3,038,370	3,038,368
Earns. per sh. on com	$0.18	$1.51	$3.05	$0.96

a Of which $39,540,621 capital surplus, $8,748,009 paid-in surplus and $12,861,730 earned surplus.

CONSOLIDATED BALANCE SHEET MARCH 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop., equip., &c	176,095,667	170,748,975	Preferred stock	30,000,000	29,000,000
Other investm'ts	10,217,301	6,757,787	Common stock	75,959,250	75,959,250
Cash	4,419,431	8,790,437	Funded debt	36,500,000	38,000,000
Accts. receivable	5,591,501	5,655,851	Notes payable	5,425,100	978,000
Notes & trust acceptances rec.	1,726,010	2,280,771	Acc'ts payable	3,960,285	4,021,919
Finished & crude oils	12,334,602	13,870,225	Pref. divs. pay.	515,000	485,000
Materials & supp	3,024,553	3,319,785	Accrued liabil	934,607	1,036,611
Deferred charges	3,142,855	3,978,040	Def. pur. oblig.	354,981	------
			Minority interest	1,752,339	------
			Capital surplus	39,540,621	39,540,621
			Paid-in surplus	8,748,009	8,748,009
			Earned surplus	12,861,730	17,632,462
Total	216,551,922	215,401,873	Total	216,551,922	215,401,873

—V. 131, p. 2708.

St. Louis Southwestern Ry.

(40th Annual Report—Year Ended Dec. 31 1930.)

TRAFFIC STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,844	1,755	1,748	1,748
Operations—				
Passengers carried	366,530	567,678	863,785	1,109,277
Passenger carried 1 mile	27,081,208	36,243,447	47,333,841	57,902,441
Rate per pass. per mile	3.19 cts.	3.32 cts.	3.30 cts.	3.27 cts.
Tons freight moved	6,265,188	6,248,917	6,186,668	5,559,400
do do 1 mile	1,639,949,428	1686142,397	1644534,997	1395902,590
Rates per ton per mile	1.18 cts.	1.36 cts.	1.37 cts.	1.49 cts.
Earns. per pass. train m.	$0.9011	$1.1222	$1.0466	$1.1053
Earns. per frt. train m.	$5.7940	$6.6464	$7.0014	$7.6797
Gross earnings per mile	$11,867	$14,779	$14,631	$13,848

CONSOLIDATED EARNINGS FOR CALENDAR YEARS.

Revenues—	1930.	1929.	1928.	1927.
Freight revenues	$19,406,275	$22,915,952	$22,524,295	$20,817,095
Passenger	865,141	1,202,971	1,561,441	1,890,789
Mail, express, &c	1,131,415	1,284,903	1,102,364	1,013,213
Incidental, &c	478,531	525,739	387,665	485,428
Total oper. revenue	$21,881,362	$25,929,565	$25,575,765	$24,206,525
Expenses—				
Maint. of way & struc	$3,351,655	$5,177,658	$4,642,108	$4,641,477
Maintenance of equip't	3,426,363	4,217,589	4,306,649	3,938,912
Traffic expenses	1,318,815	1,218,680	1,188,584	1,131,211
Transportation	7,693,938	8,066,863	7,856,553	7,442,189
General, &c	1,153,609	1,433,979	1,336,739	1,340,782
Total oper. expenses	$16,944,380	$20,114,769	$19,330,633	$18,494,571
Net earnings	4,936,982	5,814,796	6,245,132	5,711,954
Tax accruals	1,071,846	1,171,373	1,239,500	1,184,943
Uncollectibles	2,749	5,091	3,312	5,244
Operating income	$3,862,387	$4,638,332	$5,002,320	$4,521,766
Other Ry. Oper. Inc.—				
Rent from locomotives	$41,739	$51,552	$23,297	$21,527
Rent from pass.-train car	14,832	21,939	4,382	5,363
Rent from work equip	25,879	33,264	13,262	11,769
Joint facility rent inc	339,280	362,071	368,155	335,241
Total ry. oper. income	$4,284,117	$5,107,158	$5,411,416	$4,895,676
Deduct fr. Ry. Oper. Inc.—				
Hire of freight cars	$1,274,077	$772,588	$577,037	$9,989
Rent for locomotives	6,203	4,427	4,352	4,102
Rent for pass.-train cars	41,425	48,856	36,631	40,455
Rent for work equip	11,060	8,803	4,248	6,032
Joint facility rent deduc	732,018	736,292	695,685	670,725
Net ry. operating inc	$2,219,328	$3,536,192	$4,093,463	$4,164,372
Total non-operating inc	183,197	203,040	319,845	555,750
Gross income	$2,402,525	$3,739,232	$4,413,308	$4,720,122
Deduct. fr. Gross Inc.—				
Miscell. rent deductions	$662	$527	$674	$2,703
Miscell. tax accruals	518	197	423	376
Interest on funded debt	2,606,396	2,587,055	2,608,655	2,631,502
Int. on unfunded debt	219,464	22,154	14,432	213,607
Maint. of invest. org	------	------	545	645
Miscel. income charges	20,966	24,456	29,217	23,474
Net income	def$445,481	$1,104,843	$1,759,362	$1,847,814
Disposition of Net Inc.—				
Inc. applied to sink. fds	------	------	------	$33,171
Income bal. trans. to profit and loss	def$445,481	$1,104,843	$1,759,362	$1,814,643
Preferred dividends	746,010	994,682	994,682	994,682
Balance, surplus	def$1,191,491	$110,161	$764,680	$819,961
Shs. com. stk. (par $100)	171,861	171,061	163,561	163,561
Earnings per share	Nil	$0.64	$4.68	$5.02

—V. 132, p. 3521.

Pere Marquette Railway.

(Annual Report—Year Ended Dec. 31 1930.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	2,253	2,242	2,244	2,244
Passenger revenue	2,183,602	$3,001,677	$2,968,380	$3,247,316
Passengers carried	693,133	954,110	933,233	1,046,246
Pass. carried one mile	71,860,989	97,545,230	95,197,878	102,576,762
Earns. per pass. per mile	3.039 cts.	3.077 cts.	3.118 cts.	3.166 cts.
Earns. per pass. tr. mile	$0.927	$1.242	$1.275	$1.363
Freight revenue	$22,779,262	$42,173,263	$40,032,641	$38,767,139
Revenue tons carried	16,657,355	20,855,699	20,397,144	19,794,449
Rev. tons carried 1 mile	2775434 525	3540667,987	3387644,811	3249022,382
Earns. p. rev. ton. p. mile	1.181 cts.	1.191 cts.	1.182 cts.	1.193 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight revenue	$32,779,262	$42,173,263	$40,032,641	$38,767,138
Passenger	2,183,602	3,001,677	2,968,380	3,247,316
Mail	519,378	737,249	470,541	452,439
Express	613,262	929,788	816,280	870,511
Miscellaneous	1,120,873	1,626,462	1,473,726	1,407,188
Total oper. revenue	$37,216,378	$48,468,439	$45,761,568	$44,744,593
Maint. of way & struc	5,369,883	5,614,108	4,911,907	4,921,516
Maint. of equipment	7,602,894	10,534,757	9,127,770	9,515,273
Traffic	903,465	825,244	780,702	765,142
Transportation	13,783,063	15,916,795	14,918,086	15,105,883
Miscellaneous	1,495,714	1,687,820	1,466,681	1,488,989
Transport. for invest	*Cr*124,749	*Cr*233,424	*Cr*168,800	*Cr*156,940
Total oper. expenses	$29,030,270	$34,345,301	$31,036,347	$31,639,864
Net operating revenue	8,186,108	14,123,138	14,725,221	13,104,729
Railway tax accruals	1,942,719	2,962,195	2,725,028	2,491,074
Uncollectible ry. revs	10,805	10,534	5,580	7,702
Equipment rents (net)	971,033	1,124,369	686,098	711,860
Joint facility rents (net)	720,386	752,624	712,157	602,425
Net ry. oper. income	$4,541,164	$9,273,417	$10,596,357	$9,291,668
Other income (net)	403,386	749,006	468,979	449,402
Total	$4,944,550	$10,022,423	$11,065,337	$9,741,070
Interest on bonds		2,197,960	2,197,960	2,197,960
Int. on equip. notes	2,932,400	347,513	395,482	362,490
Miscellaneous interest		18,490	4,923	3,695
Net income	$2,012,149	$7,458,460	$8,466,971	$7,176,924
Divs. on pr. pf. stk. (5%)	560,000	560,000	560,000	560,000
Divs. on pref. stk. (5%)	621,450	621,450	621,450	621,450
Divs. on com. stock	(8%)3,603,690	(8)3,603,680	(8)3,603,680	(8)3,603,680
Balance, surplus	def$2,772,984	$2,673,330	$3,681,841	$2,391,794
Shs. com. outst. par $100	450,460	450,460	450,460	450,460
Earn. s per share on com	$1.84	$13.94	$16.18	$13.31

COMPARATIVE GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road of equip	157,066,735	150,846,366	Prior pref. stock	11,200,000	11,200,000
Leased property improvements	1,420,367	1,339,451	Preferred stock	12,429,000	12,429,000
Dep. in lieu mtg.	57,783	83,822	Common stock	45,046,000	45,046,000
Miscell. prop	30,117	29,383	Funded debt	70,455,000	49,197,000
Inv. in affil. co's	12,806,752	11,912,393	Coll. trust bonds	------	3,000,000
General expend.	45,434	45,434	Traffic bals. pay	1,789,070	1,890,323
Other invest	15,999	30,518	Accts. & wages payable	1,777,119	2,412,240
Cash	1,512,464	4,852,999	Misc. accts. pay.	67,851	98,482
Time drafts & deposits	435,363	------	Int. mat'd unpd.	1,044,219	1,039,956
Special deposit	1,724,133	1,719,044	Fd. debt mat'd unpaid	1,000	------
Loans & bills rec	2,602	8,754	Divs. mat. unpd.	678,860	679,034
Traff. & car serv bal. rec	172,873	------	Unmat. div. accr.	93,333	93,333
Due from agents	619,780	740,941	Unmat. int. accr	435,150	208,568
Misc. accts. rec.	908,402	1,156,378	Unmat'd rents accrued	206,116	318,653
Mater. & supp.	2,607,025	2,478,917	Other curr. liab.	68,605	140,560
Int. & divs. rec.	69,341	42,270	Deferred liab	464,640	533,755
Other assets	14,353	41,598	Unadj. credits	y17,742,234	x18,564,594
Deferred assets	111,200	155,203	Prof. & loss surp	17,367,082	29,990,020
Unadj. debits	1,244,558	1,358,045			
Total	180,865,278	176,841,517	Total	180,865,278	176,841,517

x Comprises tax liability, accrued depreciation of equipment and other adjusted credits. y On Nov. 25 1930 a dividend of $140,000 was declared on the "prior preference stock" and $155,363 on the preferred stock, both payable Feb. 2 1931 to cover the quarter ending Jan. 31 1931.—V. 132, p. 2382.

New Orleans Texas & Mexico Ry. (Gulf Coast Lines).

(15th Annual Report—Year Ended Dec. 13 1930.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Average miles operated	1,026	1,026.44	1,023.25	992'83
Revenue tons carried	5,653,449	5,483,090	5,375,442	5,018,357
Rev. tons carried 1 mile	911,417,640	878,127,616	795,646,972	810,663,328
Rev. per ton per mile	1.44 cts.	1.44 cts.	1.53 cts.	1.56 cts.
Passengers carried	620,076	724,381	776,874	596,299
Pass. carried 1 mile	46,525,816	55,020,170	56,621,405	60,047,976
Rev. per pass. per mile	2.85 cts.	2.81 cts.	2.92 cts.	3.11 cts.

INCOME STATEMENT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Freight	$13,168,428	$12,677,454	$12,234,677	$12,658,613
Passenger	1,327,770	1,546,307	1,656,001	1,866,837
Mail, express, &c	932,223	1,012,703	823,064	903,201
Total oper. revenues	$15,428,421	$15,236,465	$14,713,741	$15,428,651
Maintenance of way, &c.	2,393,130	2,419,791	2,450,282	3,195,139
Maintenance of equip	2,724,165	2,555,361	2,558,335	2,782,675
Traffic expenses	534,964	552,459	498,457	474,560
Transportation	4,162,727	4,395,425	4,361,474	4,977,381
General & miscellaneous	806,735	801,111	795,255	741,095
Trans. for inv.—*Cr*	102,144	108,387	120,282	85,910
Total oper. expenses	$10,519,579	$10,615,759	$10,543,520	$12,084,940
Net earnings	4,908,842	4,620,706	4,170,220	3,343,711
Ry. tax accruals	576,896	646,988	572,687	744,088
Uncollectible ry. rev	9,069	15,552	12,801	9,432
Operating income	$4,322,877	$3,958,167	$3,584,732	$2,590,192
Equip. rents (net)	716,625	555,907	418,820	436,676
Joint facility rents (net)	273,380	246,163	222,092	242,842
Net operating income	$3,332,872	$3,156,096	$2,943,821	$1,910,674
Miscell. rent income	37,904	29,137	25,743	20,938
Dividend income	2,000	------	------	------
Income from funded secs	404,800	439,108	442,716	626,466
Inc. from unfunded secs	30,436	19,002	37,955	60,669
Miscellaneous income	9,384	4,995	*Dr*.6,307	9,454
Total non-oper. inc	$484,523	$492,243	$500,107	$717,528
Gross income	3,817,396	3,648,339	3,443,929	2,628,202
Rents for leased roads	51,312	53,102	51,000	34,000
Int. on funded debt	2,517,888	2,440,966	2,331,864	2,050,239
Int. on unfunded debt	131,915	8,474	8,349	58,199
Miscellaneous charges	14,478	10,638	10,344	10,041
Total deductions	$2,715,594	$2,513,179	$2,401,557	$2,152,479
Net income	1,101,802	1,135,160	1,042,371	475,723
Div. appropriations	1,038,198	1,038,198	1,038,198	1,038,198
Bal. to profit & loss	$63,604	$96,962	$4,173	def$562,475
Shares of capital stock outstanding (par $100)	150,000	150,000	150,000	150,000
Earns. per sh. on cap. stk.	$7.34	$7.56	$6.95	$3.17

Profit and loss account shows: Credit balance at the beginning of year $4,976,961; income balance brought forward, $1,101,802; profit on road sold, $68; unrefundable overcharges, $2,515; donations, $18,863; other credits, $10,768; total, $6,110,978; *Deduct*: Div. appropriations from surplus, $1,038,198; surplus appropriated for investment in physical property, $18,863; debt discount extinguished through surplus, $1,275; loss on retired road and equipment, $38,727; other debits, $11,121; credit balance Dec. 31 1930, $5,002,794.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Road & equipm't	54,805,727	53,904,731	Capital stock	15,000,000	15,000,000
Misc. phys. prop	430,249	444,626	Funded debt	49,911,179	49,100,179
Inv. in affil. cos	17,180,438	16,773,108	Traffic, &c., bals	194,563	243,302
Other investments	13,211	28,092	Accts. & wages unpaid	2,021,483	2,196,900
Cash	558,414	560,112	Misc. accts. pay	28,224	44,923
Time drafts & dep.	10,000	10,000	Interest matured	42,705	41,639
Loans & bills rec	9,687	13,280	Divs. mat. (unpd.)	1,647	1,596
Special deposits	136,820	135,754	Unmat. rents accr	8,500	8,500
Bal. from agts.,&c.	98,097	105,511	Fund. debt mat'd	1,000	1,000
Materials & supp	1,613,428	1,910,673	Interest accrued	1,109,701	814,691
Other assets	692	21,524	Other liabilities	15,271	14,730
Traffic, &c., bals	461,652	433,057	Deferred liabilities	31,339	79,463
Misc. accts. receiv.	1,215,801	1,322,279	Tax liability	300,988	299,835
Int. & divs. receiv.	622,562	409,651	Accrued deprec'n	3,832,592	3,506,413
Deferred assets	40,396	65,730	Unadj. credits	498,503	423,720
Unadjusted debits	2,569,699	2,363,245	Add. to prop. thro. inc. & surplus	1,761,136	1,742,274
			Approp. surp. not spec. invested	5,248	5,248
			Profit and loss	5,002,794	4,976,961
Total	79,766,874	78,501,375	Total	79,766,874	78,501,375

—V. 132, p. 3332.

Commercial Credit Company, Baltimore.

(Annual Report—Year Ended Dec. 31 1930.)

A. E. Duncan, chairman of the board, says in part:

Consolidated gross purchases of receivables for 1930, excluding those of Credit Alliance Corp., were $330,824,210, compared with $442,807,262 for 1929, and $265,883,745 for 1928. Consolidated net income for interest and discount charges was $9,014,849 for 1930, compared with $13,421,415 for 1929, and $8,255,185 for 1928. Net income for dividends was $4,315,215 for 1930, compared with $6,254,142 for 1929, and $4,132,391 for 1928.

After providing for minority interests and the payment of dividends on all issues of preferred and preference stocks, including subsidiaries, there remained for the common stock $2,110,359 for 1930, or $2.03 per share on the average common stock outstanding, compared with $4,496,806, or $4.48 per share for 1929, and $2,772,800, or $4.01 per share for 1928.

Substantial increase in past due paper, repossessions and losses, with increased operating expenses, was to be expected. This, with decreased volume, even with cheaper money, resulted in reduced net income. The general and severe depression and widespread unemployment, which have existed for more than a year, have sufficiently tested, and the results have proved, the fundamental soundness of instalment financing.

As evidence of such soundness, and notwithstanding the apprehension which has existed in many quarters, it is interesting to note that only 18-100 of 1% of Motor Retail Time Sales notes outstanding in the United States and Canada on Dec. 31 1930 (including renewals and extensions based upon original terms of sale), were over two months past due; further, that only 1% of these notes represented current repossessed motor vehicles, for the liquidation of which responsible dealers were liable, and only $129,846 of repossessed cars in company's possession.

Company has exchanged shares of its common stock for 97.52% of the outstanding capital stock of Credit Alliance Corp., N. Y., which company has for several years specialized in financing the instalment sale of time- and labor-saving and income-producing articles other than automobiles. Having more than ample capital for current needs and near future operations, directors decided that company should purchase in the open market and deliver its common stock to stockholders of Credit Alliance Corp. rather than to increase the outstanding number of shares of common stock of company for such purpose.

The cost of acquiring stock of Credit Alliance Corp. in excess of the actual book value of its assets received thereby has been treated as good will and, together with unamortized discount on its $4,886,000 outstanding 10-year 5½% debentures, due Nov. 1 1938, has been charged to paid-in surplus.

Company also took advantage of prevailing low prices to purchase in the open market 41,993 shares of its $3 class A conv. stock, which have been cancelled, and $575,616, representing the difference between the cost and par value of said shares, has been credited to paid-in surplus. Some of the other issues of preferred stocks were also purchased, to be used at a later date in simplifying the capital structure of company and its subsidiaries.

Comparative classification of consolidated current purchases of company and its subsidiaries for 1930, 1929 and 1928, exclusive of Credit Alliance Corp., shows the following diversification:

United States and Canada—	1930.	1929.	1928.
Motor Retail Time Sales notes	38.18%	41.46%	53.33%
Dealers' motor lien wholesale obligations	20.09%	24.02%	24.91%
Open accounts, notes, acceptances and industrial lien obligations	27.15%	17.31%	21.76%
Foreign—			
All export and foreign recs. (K. M. & Co., Ltd.)	14.58%	17.21%	None
	100%	100%	110%

Company had 19,315 different stockholders, including those of its subsidiaries, on the Dec. dividend record date in 1930, compared with 15,468 in 1929, and 8,595 in 1928. The number of common stockholders was 10,042 in Dec. 1930, compared with 6,463 in 1929, and 3,757 in 1928.

SUMMARY OF CONSOLIDATED OPERATIONS FOR CALENDAR YEARS.
[Company and subsidiaries]

Operations—	1930.	1929.	1928.
Gross rec. purchased, excl. Credit Alliance Corp	$330,824,210	$442,807,262	$265,883,746
Net inc. for int. & disc., prior to Federal taxes	9,014,850	13,421,415	8,255,185
Interest & discount	5,038,321	6,416,208	3,570,438
Res. for Fed. income taxes	490,345	751,065	552,356
Operating income	$3,486,184	$6,254,142	$4,132,392
Undiv. profits of Credit Alliance Corp. for year applicable to stk. owned by Commercial Credit Co. in accordance with acquis. agreement	438,954	-------	-------
Credit due to filing cons. inc. tax return	391,077	-------	-------
Net inc. applicable to cap. stk. after Federal taxes	$4,316,216	$6,254,142	$4,132,392
Net inc. applic. to minority ints	*Cr*.102	*Dr*.2,445	-------
Divs. on pref. stock of subs	240,000	240,000	240,000
Div. credit on treasury stock	2,623	-------	250
Net inc. applicable to cap. stk. of Commercial Credit Co.	$4,078,942	$6,011,698	$3,892,642
Divs. on 6½%, 7% 1st & 8% class B pref. stock	1,120,000	1,120,000	1,120,000
Div. credit on treasury stock	16,752	109	159
Balance	$2,975,694	$4,891,807	$2,772,801
Divs. on $3 class A conv. stock	900,000	395,000	-------
Div. credit on treasury stock	34,665	-------	-------
Net income on common stock	$2,110,359	$4,496,807	$2,772,801
Divs. on common stock	2,074,104	2,070,980	685,313
Net credit to earned surplus	$36,255	$2,425,916	$2,087,488
Earned surp., Jan. 1st	6,866,392	4,642,299	2,328,242
Surplus credits (net adjustments)	-------	*Dr*.8,758	267,948
Total	$6,902,647	$7,059,457	$4,683,677
Furn. & fixt. charged off, all cos	146,281	193,065	41,378
Earned surplus, Dec. 31	$6,756,367	$6,866,392	$4,642,299

ANALYSIS OF PAID-IN SURPLUS FOR THE YEAR 1930.

Balance, Jan. 1 1930		$2,274,060
Credit on 41,993 shs. $3 class A conv. pref. stk. purch. & retired		575,616
		$2,849,676
Goodwill paid for & unamort. disc. on 5½% debs., due 1938, Credit Alliance Corp., charged off	$799,470	
Res. for conting., Kemsley, Milbourne & Co., Ltd.	1,000,000	1,799,470
Balance, paid-in surplus, Dec. 31 1930		$1,050,205
Common shares, paid-in		15,265,452
Common, no par shares, per financial statement		$16,315,657

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $
Cash & due from banks	22,365,293	23,558,758
Open accts., nts, accept. & industrial lien obligations	68,854,689	43,470,936
Motor lien retail time sls. notes	71,821,598	103,077,574
Customers' liab. on for. drafts (K.M.& Co., Ltd.)	2,501,883	15,904,695
Sundry accts. & notes receiv.	1,097,954	1,315,031
Repossessions in co.'s possession, deprec. value	371,590	157,266
Vermont Accept. Corp.	------	470,861
Aviation Credit Corp.	------	500,000
Comm. Credit Manage. Co.	1,218,132	1,131,820
Sundry market. securs.	685,967	1,131,865
Sink. fund coll. trust notes	204,822	260,690
Treasury stocks	884,546	------
Due by empl. in purch. of stk.	240,371	284,940
Def. charges	868,040	1,026,559
Furn. & fixtures	8	5
Total	171,114,895	192,290,999

Liabilities—	1930. $	1929. $
Unsec. short tr. notes	64,845,922	78,007,800
Bankers accept. pay., secured	6,511,933	1,598,085
Notes pay., sec.	4,323,024	10,740,255
Coll. tr. notes pay., short tr.	1,112,500	1,559,400
Coll. tr. notes pay.	7,922,500	8,250,500
10-yr. 5½% deb	4,886,000	------
Conting. liab. on for. drafts sold	2,501,883	15,904,695
Sun. accts. pay., incl. all Fed. & other taxes	1,327,177	1,996,687
Fed.& oth.taxes	------	893,633
Margin due cust. only when rec. are collected	9,445,028	4,465,029
Margin pay. in com. stk. of Comm. Credit Co.	1,762,392	------
Dealers' partic. loss reserve	2,637,890	3,197,566
Res. for possible losses	1,651,612	2,059,895
Res. for conting.	1,000,000	------
Res. for def. int. & charges	5,150,683	5,174,037
Min. ints. subs.	1,063,976	37,511
Pref. stks. of subs	3,000,000	3,000,000
1st pref. stock	12,000,000	12,000,000
Pref.cl.B 8% stk	4,000,000	4,000,000
Cl. A conv., ser. A, $3 stock	12,900,350	15,000,000
Common stock	x16,315,657	24,405,904
Earned surplus	6,756,367	------
Total	171,114,895	192,290,999

x Represented by 1,037,052 shares (no par).—V. 132, p. 3533, 3346.

New York Chicago & St. Louis RR.

(8th Annual Report—Year Ended Dec. 31 1930.)

GENERAL STATISTICS FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Passengers carried	428,035	465,066	472,835	529,233
Pass. carried one mile	70,746,069	70,070,156	63,983,714	61,356,661
Rate per pass. per mile	2.81 cts.	2.84 cts.	2.84 cts.	2.96 cts.
Revenue freight (tons)	21,290,946	25,680,411	23,610,766	22,343,038
Rev. frt. (tons) 1 mile	4,410,397,000	5,291,371,000	4,989,228,000	4,832,344,000
Rate per ton per mile	0.97 cts.	0.99 cts.	0.99 cts.	1.035 cts.

RESULTS FOR CALENDAR YEARS.

Operating Income—	1930.	1929.	1928.	1927.
Freight	$42,730,002	$52,250,806	$49,346,205	$50,031,353
Passenger	1,985,386	1,983,431	1,815,134	1,817,642
Mail and express	787,924	z985,071	732,995	236,912
Other transportation	663,802	752,379	655,348	1,179,114
Incidental	366,072	413,769	326,837	354,579
Total ry. oper. rev	$46,533,186	$56,385,457	$52,876,520	$53,619,600
Operating Expenses—				
Maint. of way & struct	6,078,736	7,015,494	6,615,575	6,683,234
Maint. of equipment	8,799,383	10,688,774	9,829,183	10,137,157
Traffic expenses	1,500,244	1,355,865	1,510,300	1,486,003
Transportation expenses	17,245,757	19,466,457	18,505,413	18,587,977
Miscell. operations	157,004	142,240	99,453	92,656
General expenses	1,535,094	1,596,024	1,595,971	1,873,962
Transport. for invest	*Cr*204,418	367,969	289,360	286,495
Total ry. oper. exps	$35,111,798	$39,896,885	$37,866,536	$38,574,494
Net rev. from ry. oper	11,421,388	16,488,571	15,009,984	15,045,106
Railway tax accruals	2,567,618	3,055,400	2,981,124	2,719,955
Uncoll. railway rev	11,974	5,025	8,305	4,163
Railway oper. income	$8,841,795	$13,428,146	$12,020,554	$12,320,987
Equip. rents (net deb.)	2,714,065	2,707,462	2,317,996	2,255,529
Jt. facil. rents (net deb.)	478,975	248,685	145,661	69,473
Net ry. oper. income	$5,648,754	$10,471,999	$9,556,897	$9,995,985
Non-Operating Income—				
Inc. from lease of road	85,444	3,727	3,914	21,279
Miscell. rent income	146,954	125,587	119,112	129,416
Misc.non-op. phys. prop	31,806	42,713	26,656	31,340
Dividend income	5,913,645	2,070,115	1,723,394	1,316,454
Inc. from fund. securs	109,698	106,755	25,770	26,320
Inc. from unfund. secur. and accounts	260,609	858,070	851,036	1,012,996
Income from sinking & other reserve funds	119,486	425	425	425
Miscellaneous income	7,605	8,443	10,297	8,585
Total non-oper. inc	$6,675,246	$3,215,834	$2,760,604	$2,546,815
Gross income	12,324,001	13,687,833	12,317,501	12,542,800
Deduct from Gross Income—				
Rent for leased roads	258,331	3,904	1,457	4,202
Miscellaneous rents	9,122	100,562	100,488	101,263
Miscell. tax accruals	*Cr*2,840	9,529	5,640	3,484
Int. on funded debt	7,529,038	5,919,507	5,284,222	5,325,125
Int. on unfunded debt	76,880	171,178	496,210	399,511
Miscell. income charges	56,724	93,111	50,775	59,738
Total deductions	$7,927,257	$6,297,791	$5,938,792	$5,893,323
Net income	4,396,744	7,390,042	6,378,710	6,639,477
Disposition of Net Income—				
Inc. applied to sink. fund	98,138	98,558	98,935	98,224
6% pref. divs	2,163,087	2,162,872	2,112,076	1,961,430
Common dividends	2,022,541	2,022,422	1,971,969	y2,579,408
Rate	(6%)	(6%)	(6%)	(8½%)
Total sink. fund and dividend approp	$4,283,767	$4,283,852	$4,182,980	$4,639,064
Income, balance	112,978	3,106,191	2,195,729	2,000,413
Shares of common outstanding (par $100)	337,104	337,087	337,061	303,477
Earns. per sh. on com	$6.62	$15.50	$12.65	$15.41

y Includes 2½% paid from non-operating income. z Includes $108,611 mail pay applicable to prior period.

PROFIT AND LOSS ACCOUNT DEC. 31 1930.

Credits—	
Credit balance Dec. 31 1929	$46,931,781
Balance transferred from income account	4,298,605
Profit on road and equipment sold	60,190
Unrefundable overcharges	2,505
Donations	26,022
Discount on bonds purchased and retired	862
Miscellaneous credits	35,868
Total	$51,355,836
Debits—	
Dividend appropriations of surplus	$4,185,628
Surplus appropriated for investment in physical property	25,949
Debt discount extinguished through surplus	1,975,373
Loss on retired road & equipment	195,462
Delayed income debits	365,986
Premium on securities called for redemption	405,211
Adjust. of credit in respect of Pere Marquette Corp. surplus	x10,665,058
Miscellaneous debits	155,977
Credit balance Dec. 31 1930	$33,381,189

x Debited to profit and loss account in 1930, adjusting credit in 1929 which was made direct to profit and loss but which should have been credited or should be credited to income account as dividends were or are declared by the Pere Marquette Corp.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip	236,519,208	232,557,471	Capital stock	69,764,160	69,762,290
Leased line impt	95,583	97,729	Stock liab. for conversion	105,100	107,400
Investments	41,896,623	35,649,666	Prem.on cap.stk	200,724	200,724
Sinking fund	985	108,982	Funded debt	166,652,558	137,223,000
Depos. in lieu of property sold	110,951	109,333	Acct. & wages	4,196,094	5,233,188
Misc. phys. prop	1,024,395	842,335	Int., divs., &c., unpaid	10,920,411	1,676,181
Cash	2,648,027	4,041,706	Unmat. int. accr	2,019,011	1,481,684
Inventories	3,505,062	3,519,174	Loans and bills payable	------	2,500,000
Agents and conductors' bal	549,046	675,911	Traffic balances payable	2,050,109	2,200,593
Special deposits	a20,793,419	2,105,232	Misc. accounts	91,598	129,838
Traffic, &c., bal.	822,113	960,027	Other liabilities	111,834	152,038
Int., div., loans & bills receiv.	630,036	3,373,114	Def'd liabilities	297,147	699,788
Rents receivable	21,664	15,427	Approp. surplus	920,892	796,804
Other assets	44,191	25,472	Other unadjusted accounts	3,051,086	4,553,620
Misc. accounts	973,396	1,314,352	Deprec. (equip.)	18,344,078	17,491,546
Deferred assets	119,993	33,340	Profit and loss	33,381,189	46,931,782
Other unadj. deb	2,351,310	5,711,204			
Total	312,106,001	291,140,477	Total	312,106,001	291,140,477

a Includes deposited cash to be used for payment of gold bonds of 1906, due May 1 1931, and for redemption at call prices of other securities indicated: gold bonds of 1906, $9,093,000; equipment trust certificates of 1917, $195,940; second and improvement mortgage bonds, $1,502,970; refunding mortgage bonds, series B, $8,355,125; total $19,147,035.—V. 132, p. 2959.

Western Pacific Railroad Corp.

(*Annual Report—Year Ended Dec.* 30 1930.)

INCOME ACCOUNT—CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Divs. on stock of West. Pacific RR. Co	------	------	------	$412,500
Interest receipts	$841,401	$1,104,686	$394,579	516,093
Profit on securities sold	38,716	82,963	290,774	52,073
Refund of 1918 Federal income taxes	------	------	222,916	------
Miscellaneous income	------	640	------	------
Total income	$880,117	$1,188,290	$908,270	$980,666
General expenses	79,922	92,384	111,489	154,581
Taxes	31,771	3,236	19,243	20,726
Int. on 4% secured notes	280,246	245,562	198,591	201,216
Interest, miscellaneous	------	------	------	164
Loss on securities sold	------	251,937	4,688	------
Miscellaneous charges	20	4,043	------	------
Net income	$488,158	$591,128	$574,259	$603,978
Preferred dividends	------	------	------	571,496
Balance, surplus	$488,158	$591,128	$574,259	$32,482

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	Par Value.	1930. $	1929. $	1928. $
Capital stock—				
Western Pacific RR	75,800,000	75,796,400	75,796,400	74,996,400
Utah Fuel (equity in) D. & R. G. RR., 150,000 shs. (no par val.)	5,000,000	12,500,000	12,500,000	12,500,000
Rio Grande Southern RR. 1st mtge. 5s	4,000	1,250	1,250	------
D. & R. G. West RR. Preferred stock	2,070,000	5,175,000	5,175,000	5,175,000
Gen. mtge. bonds	3,751,875			
Western Realty Co	300,500	1,500,000	1,500,000	1,500,000
Secur.—Sacr. Nor. RR. capital stock	3,749,405	------	------	229,937
Cap. stk. (own issue in treas. avail. for sale):				
Common	2,553,002	681,036	680,935	680,690
Preferred	1,878,740	1,126,994	1,126,874	1,126,718
4% 10-year sec. notes (own issue) in treasury	390,000	------	367,689	214,499
Miscellaneous bonds	7,776,527	7,518,411	4,525,547	2,066,090
U. S. Liberty Loan and Treasury bonds	2,410,500	2,458,517	2,225,572	2,225,572
Furniture and fixtures		5,903	5,758	5,627
Advances to affiliated companies		5,057,993	5,695,000	8,615,260
Accounts receivable		210,709	197,455	668,883
Cash		310,624	314,191	368,200
Total		112,342,835	110,111,673	110,372,883
Liabilities—				
Common stock		60,000,000	60,000,000	60,000,000
Preferred stock		40,000,000	40,000,000	40,000,000
4% 10-year secured notes		------	5,175,000	5,175,000
Bills payable		7,118,000	200,000	1,000,000
Accounts payable		892	889	65,995
Surplus account		5,223,942	4,735,784	4,131,888
Total		112,342,835	110,111,673	110,372,883

—V. 131, p. 2377.

Western Pacific Railroad Co.

(*15th Annual Report—Year Ended Dec.* 31 1930.)

H. M. Adams, President, says in part:

Investment in Road and Equipment.—During the year investment in road and equipment increased $3.501,479.

Taxes.—Railway tax accruals decreased $174,124 or 13.53%, due chiefly to no accruals having been made for Federal income tax account of no taxable income.

Western Refrigerator Line.—In accordance w th resolut on of its stockholders June 2 1930, Western Refrigerator Line, whose entire capital stock was owned, was voluntarily dissolved and on July 8 1930 was so declared by the Superior Court of the State of California for the City and County of San Francisco.

Great Northern-Western Pacific Connection.—The I.-S. C. Commission having on June 30 1930 authorized the construction and operation of an extension of the Western Pacific RR. between Keddie, Plumas County, Calif., a station on its main line 281 miles east of San Francisco, and Bieber, Lassen County, Calif., a distance of 112 miles, a contract for construction of the line was let on Aug. 1 1930.

The work was started on Aug. 16 1930 and on Dec. 31 1930 there had been completed 32% of the grading and 16% of the tunneling. In addition, practically all of the clearing and a large percentage of the culvert installation had been completed. The construction of concrete bridge foundations was well under way.

It is expected that the line will be completed and ready for operation in the spring of 1932.

The traffic possibilities of this new line are very encouraging, as will be more fully apparent from the following quotation from decision of the I.-S. C. Commission: "The proposed line will connect the Great Northern with the line of the Western Pacific, which in turn connects with the Atchison Topeka & Santa Fe Ry. at Stockton, thus forming a new route between California, Oregon and points beyond, independent of, and competitive with, the lines of the Southern Pacific System."

Connection with the McCloud River RR.—The Western Pacific RR. and the Great Northern Ry. have entered into an agreement with the McCloud River Lumber Co. to purchase the Lumber company's railroad from Hambone to a connection at Lookout, with the Great Northern's line now under construction, a distance of 33.41 miles. The joint purchase of this line was approved by the I.-S. C. Commission June 9 1930. This line connects the Great Northern's line now under construction with the McCloud River RR.'s line extending from a connection with the Southern Pacific at Mt. Shasta to Hambone, a distance of 49.29 miles, thus reaching the lumber and other forest products industries at McCloud and vicinity.

The Western Pacific will have access to this line by means of trackage rights between Bieber and Lookout Junction over the line of the Great Northern Ry. now under construction.

San Francisco-Redwood City-Niles Line.—On Jan. 19 1931 the I.-S. C. Commission granted the application of the Western Pacific California RR., a subsidiary, for a permit to construct a line of railroad, 39 miles in length, between San Francisco and Niles, via Redwood City, to connect at Niles with the Western Pacific main line, thereby affording said company an all-rail entrance into San Francisco. The Commission attach a condition requiring the applicant to endeavor to negotiate with the Southern Pacific Co. an arrangement under which the so-called Dumbarton Bridge, and the approaches thereto, may be used as a part of the new line, with the view of effecting a considerable reduction in its capital cost. Negotiations to this end are now being hand, and as soon as completed a contract will be let and construction of the line proceed with all diligence.

It is confidently expected that this new line will not only enable the company to advantageously participate in the industrial development of that portion of San Mateo County fronting on San Francisco Bay, but will also enhance its position in the City of San Francisco.

GENERAL STATISTICS AND EQUIPMENT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Miles of road operated	1,052	1,052	1,052	1,043
Locomotives	167	169	164	164
Passenger train cars	86	86	61	57
Freight train cars	9,460	9,470	9,153	9,178
Revenue pass. carried	115,787	136,966	157,436	175,861
Passengers carried 1 mile	41,830,624	51,400,099	58,217,585	61,927,631
Rev. per pass. per mile	2.58 cts.	2.67 cts.	2.67 cts.	2.70 cts.
Revenue tons carried	3,776,297	3,982,840	3,997,058	3,890,707
Rev. tons carried 1 mile	1404507 743	1573510,774	1501222,337	1385566,238
Rev. per ton per mile	0.98 cts.	0.95 cts.	0.98 cts.	0.97 cts.

INCOME ACCOUNT FOR CALENDAR YEARS.

Operating Revenue—	1930.	1929.	1928.	1927.
Freight	$13,796,557	$14,927,798	$14,647,031	$13,424,394
Passenger	1,081,138	1,370,104	1,494,645	1,672,642
Mail	74,561	105,088	67,673	63,290
Express	338,241	381,595	352,111	323,089
Miscellaneous	124,924	156,729	157,999	156,070
Incidental	878,500	742,144	860,211	789,593
Joint facilities	4,661	4.439	4,405	4,387
Operating income	$16,298,581	$17,687,896	$17,594,075	$16,433,463
Operating Expenses—				
Maint. way & structures	$2,609,862	$3,173,070	$3,344,713	$3,084,060
Maint. of equipment	2,641,269	3,262,187	3,011,619	2,949,422
Traffic	822,628	856,470	729,794	555,273
Transportation	5,953,314	6,068,117	6.044.422	5,393,342
Miscellaneous operat'ns	694,106	587,057	679,146	650,603
General	592,267	596,364	562,631	542,459
Transp. for invest.—Cr	160,608	105,222	166,117	50,089
Operating expenses	$13,152,839	$14,438,043	$14,206,209	$13,125,069
Net from ry. operations	3,145,742	3,249,853	3,387,866	3,308,394
Railway tax accruals	1.113,279	1,287,403	1,171,177	1,503,477
Uncollectible ry. rev	459	1,325	890	803
Total	$1,113,738	$1,288,729	$1,172,067	$1,504,279
Operating income	2,032,004	1,961,125	2,215,799	1,804,114
Non-Operating Income—				
Equipment rentals	$1,040,299	$1,450,675	$1,359,748	$1.426,700
Joint facil. rent income	447,145	456,457	452,706	389,107
Inc. from lease of road	3.522	3,524	3,519	3,362
Miscell. rent income	62,791	75,713	82,421	81,628
Misc. non-op. phys.prop	86,655	68,068	32,334	27,208
Dividend income	150	150	150	225
Income from funded sec	498,518	365.021	286,015	233,883
Inc. fr. unfd. sec. & accts	42,735	111,539	111,126	56,606
Miscellaneous income	1,158	79	314	31
Sep. oper. props.—Profit	38,619	------	------	------
Non-oper. income	$2,221,591	$2,531,225	$2,328,334	$2,218,749
Gross income	4,253,595	4,492,350	4,544,134	4,022,864
Deductions—				
Equipment rentals	$1,386,126	$1,177,234	$1,266,673	$1,142,081
Joint facility rents	222,562	189,507	180,569	156,357
Rental of leased lines	3,600	3,600	3,200	3,000
Miscellaneous rents	41,974	41,406	40,698	40,254
Miscell. tax accrued	15,600	14,671	8.189	2,253
Int. on funded debt	2,612,667	2,449,659	2,288,656	2,137,962
Int. on unfunded debt	738	704	4,176	2,131
Amort. of disc. on fd. dt	134,846	129,603	122,863	126,274
Misc. income charges	15,595	17,273	15,831	17,700
Sep. oper. props.—Loss	123,893	------	------	------
Total deductions	$4,557,601	$4,023,656	$3,930,856	$3,628,013
Net income	def304,006	468.693	613,278	394,850
Sinking fund	50,000	50,000	50,000	50,000
Preferred dividends	------	------	------	412,500
Balance, sur. or def	def$354,006	sur$418,694	sur$563,278	def$67,650

BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Road & equip	128,775,839	125,274.360	Preferred stock	28,300,000	28,300,000
Inv. in affil. cos	14,021,549	11,852,538	Common stock	47,500,000	47,500,000
Misc. phys. prop	1,872,576	1,396,996	1st mtge. bonds	43,697,100	38,174,300
Dep. in lieu of mort. property sold	12,791	4,500	Equip. tr. ctfs	5,580,000	6,235,000
			Traffic,&c., bals	383,975	628,139
			Due to affil. cos	4,387,008	4,838,740
Sinking fund	50,686	50,115	Accts. & wages	1,482,239	1,175,170
Other investm'ts	6,280	16,280	Accrued interest	781,658	714,710
Special deposits	22,812	25,380	Matured interest	11,712	14,280
Cash	540,758	1,151,968	Misc. accts. pay	54,042	59,578
Traffic, &c., bal.	446,691	643,885	Loans & bills pay	------	28,387
Misc. accts. rec.	1,302,223	1,430,625	Fund. debt mat. unpaid	11,100	11,100
Int. receivable	190,453	164,304			
Oth. curr. assets	15	15	Unmatured rents accrued	4,667	4,804
Disc. on fd. debt	1,950,441	1,944,050			
Mat'ls & supp	2,815,788	2,788,473	Oth. curr. liabs.	76,392	82,392
Agents and conductors	128,817	222,412	Accrued taxes	207,758	223,083
			Accr. deprec	6,708,950	5,892,042
Unadj. debits	860,377	733,727	Sur. invest. eq.& oth.prop. pur.	7,171,556	7,171,557
Other def. assets	92,510	93,203			
			Unadj. credits	361,856	216,798
			Other def'd liab.	137,642	12,733
			Add'ns to prop. thr. inc. & sur.	7,426,810	6,746,528
			Fund. debt ret'd thr. inc. & sur.	599,314	549,885
			Sinking fund	50,686	50,115
			Profit and loss	loss1,843,863	loss836,510
Total	153,090,604	147,792,832	Total	153,090,604	147,792,832

—V. 132, p. 2383.

For other Financial Reports, see page 3723.

General Corporate and Investment News.

STEAM RAILROADS.

Eastern Roads to Reduce Fares on Passenger Traffic to Coast.—Railroads in trunk line territory will inaugurate slightly lower passenger fares on all trains from the Atlantic Seaboard to Pacific Coast cities during the months of July and August, it was learned May 9. "Journal of Commerce," May 9.

Lake Coal Rates Upheld.—Examiner Bardwell recommended to the I.-S. C. Commission that the Lake coal rate cases be dismissed. N. Y. "Evening Post," May 8, p. 21.

Defers Rail Rate Readjustments.—Readjustment of class rates throughout the East and officially designated Western trunk line territory will be made on Dec. 3, instead of on June 15, under ruling by the I.-S. C. Commission. N. Y. "Times" May 12, p. 36.

Freight Cars in Need of Repairs Increase.—Class I railroads on April 15 had 163,135 freight cars in need of repairs, or 7.4% of the number on line, according to the car service division of the American Railway Association. This was an increase of 1,018 cars above the number in need of repair on April 1, at which time there were 162,117, or 7.3%. Freight cars in need of heavy repairs on April 15 totaled 114,549, or 5.2%, an increase of 1,650 compared with the number on April 1, while freight cars in need of light repairs totaled 48,586, or 2.2%, a decrease of 632 compared with April 1.

Locomotives in Need of Repairs Also Increase.—Class I railroads of this country on April 15 had 6,131 locomotives in need of classified repairs, or 11.2% of the number on line, according to reports just filed by the carriers with the car service division of the American Railway Association. This was an increase of 164 locomotives above the number in need of such repairs on April 1, at which time there were 5,967, or 10.9%. Class I railroads on April 15 had 9,648 serviceable locomotives in storage compared with 9,781 on April 1.

Surplus Freight Cars.—Class I railroads on April 23 had 614,228 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was a decrease of 8,050 cars compared with April 15, at which time there were 622,278 surplus freight cars. Surplus coal cars on April 23 totaled 259,505, an increase of 2,033 cars within a week, while surplus box cars totaled 285,945, a decrease of 9,529 cars for the same period. Reports also showed 29,220 surplus stock cars, a decrease of 1,194 below the number reported on April 15, while surplus refrigerator cars totaled 16,094, an increase of 987 for the same period.

Alabama Great Southern RR.—*Extra Dividends.*—
The directors have declared an extra dividend of 3% on both the common and preferred stocks (par $50) in addition to the regular semi-annual dividends of 4% each on both issues. The common dividends are payable June 29 to holders of record May 25. The preferred dividends are payable Aug. 15 to holders of record July 10. An extra of 3% in addition to the regular semi-annual dividends of 4% have been declared on both classes of stock since 1928 to and including November 1930. A special dividend of 12% was also paid on Dec. 30 1930. In May and November 1927 regular semi-annual dividends of 3½%, together with extras of 3% each, were declared. This company is controlled by the Southern Ry. through ownership of 126,611 shares, or 56.5% of the stock.—V. 132, p. 2957.

Atchison Topeka & Santa Fe Ry.—*Moves Offices.*—
The company announces the removal of its executive, financial and stock transfer offices from 5 Nassau Street to 120 Broadway, N. Y. City.—V. 132, p. 3519.

Baltimore & Ohio RR.—*Seeks Authority to Acquire Mount Jewett, Kinzua Road in Pennsylvania.*—
The company has asked the I.-S. C. Commission for authority to acquire control of the Mount Jewett, Kinzua & Riterville RR. a short line in Pennsylvania which the Commission required it to take over in connection with its acquisition of the Buffalo Rochester & Pittsburgh RR. Before the B. & O. will acquire the short line the latter will take over the Kushequa RR., a small line in Pennsylvania.

The Baltimore & Ohio will pay $58,709 for the four miles of road of the Mount Jewett line which extends from a connection of the Baltimore & Ohio at Mount Jewett to Kushequa. The remaining 16 miles of the line have not been operated for some time.—V. 132, p. 3519, 2380.

Boston & Maine RR.—*Listing of $13,943,000 1st Mtge. Gold Bonds, Series JJ 4¾%.*—
The New York Stock Exchange has authorized the listing of $13,943,000 1st mtge. gold bonds, series JJ, 4¾%, dated April 1 1931, due April 1 1961.

The condensed income account for two months to Feb. 28 1931 shows: Railway operating revenues, $9,794,885; railway operating expenses, $7,316,624; net income from railway operation, $2,478,260; railway tax accruals, $466,739; uncollectible railway revenues, $601; railway operating income $2,010,919; equipment rents net, $421,302; joint facility rents net, $55,498; net railway operating income, $1,534,118; other income, $219,480; total, $1,753,599; total deductions, $1,376,887; net income $376,711.

President French Friendly to Merger Plan.—
Co-operation with officials of the New York New Haven & Hartford and with New England State officials in a study of the possibilities of a merger of the Boston & Maine and the New Haven was pledged in a statement May 8 by Edward S. French, President of the B. & M., commenting on the report of the New England governors' committee:

"The report of the New England governors' committee raises matters of very real importance to New England and to the New England railroads," said Mr. French. "The Boston & Maine appreciates the very thorough and intelligent study which the committee has given to the question. We appreciates also the references to Boston & Maine earnings, credit and service. We stand ready, as recommended by the committee, to comply promptly with a request from the governors to join with the New Haven in making a careful, sympathetic study to see whether or not a plan acceptable to the two roads, and to those in authority to speak for the States served by the two roads, can be worked out."—V. 132, p. 3519.

Chicago & Alton RR.—*Receivers' Certificates.*—
Receivers have asked the I.-S. C. Commission for authority to issue $1,500,000 4½% receivers notes dated April 4 1931, to mature 12 months later which will be sold at par plus accrued interest to First Union Trust & Savings Bank of Chicago.

Receivership Compensation.—
Final payments totaling $753,900 in compensation and unpaid disbursements to receivers, attorneys and mortgage trustees concerned in the Chicago & Alton receivership have been ordered by Federal Judge George A. Carpenter of the United States District Court. The awards are in addition to any amounts previously paid to the parties concerned.

Compensation is final with exception of possible further payments to receivers and counsel in event additional services are required should the petition of the stockholders' protective committee before the I.-S. C. Commission for leave to intervene in the sale to Baltimore & Ohio interests result in extension of the receivership with resultant resale of the road.

Hearing Closed on Alton Hearing.—
The I.-S. C. Commission, following argument, refused on May 12 to permit stockholders to introduce testimony and subpoena witnesses for the purpose of revealing alleged "unfair and unreasonable" negotiations between Kuhn, Loeb & Co. and the Baltimore & Ohio leading to the sale of the Alton properties to B. & O. agents at auction last December.

Following announcement of the Commission's decision in the matter, the hearings on the B. & O.'s application to acquire and operate the reorganized Alton properties was adjourned. Oliver E. Sweet, presiding Commission official, allowed 15 days for the filing of the B. & O.'s brief, 20 days for the Alton stockholders' brief from the time of filing of the B. & O. brief, and five days from the Alton's brief to the filing of the B. & O. reply. No proposed report will be made in the case.

The argument before the Commission was upon appeal of the Stockholders' Protective Committee of the Chicago & Alton, from a ruling of Mr. Sweet, barring as irrelevant all testimony except that dealing with the Alton's value, during progress of hearings on the Baltimore & Ohio's application to acquire the Alton properties.—V. 132, p. 3520.

Chicago Milwaukee St. Paul & Pacific RR.—*Abandonment of Part of Branch Lines.*—
The I.-S. C. Commission, April 30, issued a certificate authorizing the company to abandon part of a branch line of railroad, extending from Lindsey to Lynn, 6.76 miles, in Wood and Clark Counties, Wis.—V. 132, p. 3138.

Chicago & North Western Ry.—*Regular Dividends—Hereafter Distributions Will Be Made Semi-Annually on the Common Stock.*—
The directors on May 12 declared the regular quarterly dividends of $1 per share on the common stock and $1.75 on the pref. stock, both payable June 30 to holders of record June 1.

The management states that hereafter the common dividend will be considered semi-annually in place of quarterly as heretofore. Since May a year ago dividends have been paid quarterly, prior to which they were on a semi-annual basis.—V. 132, p. 2958, 2949.

Chicago Rock Island & Pacific Ry.—*Defers Div. Action.*
Pursuing a policy adopted three months ago, the directors on May 13 postponed action on the common dividend for the second quarter and the preferred semi-annual dividend until their early June meeting.

At the March 4 meeting the directors declared a quarterly dividend of $1.25 a share on the common stock, payable March 31, against quarterly dividends of $1.75 a share paid from March 30 1929 to and incl. Dec. 31 1930.—V. 132, p. 3329.

Delaware & Hudson Co.—*Value of Stocks and Bonds in Balance Sheet Put at $56,060,000 as of March 25.*—
At the annual meeting of stockholders, L. F. Loree, President, stated that the value of stocks and bonds, listed in the assets as of Dec. 31 1930, at $56,305,400 in the open market was $56,060,000 as of March 25. Mr. Loree stated that the majority of these assets consist of United States Government and Canadian bonds. About 8% of the total was in the bonds of the company's railroad affiliates. The division of the investments of Delaware & Hudson Co. is as follows:

U. S. Government bonds	4.13%	Railroad bonds, Canadian companies	1.43%
State and municipal bonds	15.56%	Industrial bonds:	
Canadian Govt., Province & municipal bonds	.45%	Domestic companies	4.96%
Public utility bonds, domest.	15.76%	Foreign	.26%
Public utility bonds, Can.	.99%	Foreign Govt. bonds	6.90%
Railroad bonds, affiliated cos.	8.08%	Preferred stocks	17.33%
Railroad bonds, domestic companies	17.79%	Guaranteed stocks	6.36%

Mr. Loree stated that the company's two hotel properties had operated at a loss of about $70,000 during the past year. Negotiations have been carried on for some time to dispose of the properties but no satisfactory offer had been received.

Asked by a stockholder about the prospects this year for the company's boat lines, both of which showed deficits in 1930, Mr. Loree said that he believed that the Lake George Steamboat Co. would prove to be self-sustaining in 1931, but he anticipated another deficit from Champlain Transportation Co.

He also said that the company's coal properties are prosperous and he could see no need for anxiety in the coal industry over the period of the next two or three years.—V. 132, p. 3134.

Detroit & Toledo Shore Line RR.—*Earnings.*—

Calendar Years—	1930.	1929.
Operating revenues	$3,725,251	$4,946,190
Operating expenses	2,007,577	2,853,622
Net revenue from railway operation	$1,717,673	$2,092,567
Railway tax accruals	273,255	391,052
Uncollectible railway revenue	817	822
Railway operating income	$1,443,601	$1,700,692
Rent from locomotives	22,940	25,063
Rent from work equipment	5,809	3,489
Gross operating income	$1,472,351	$1,729,245
Hire of freight cars (debit balance)	552,465	782,842
Rent for locomotives	21,429	23,109
Rent for work equipment	187	229
Joint facility rents	190,800	183,163
Net railway operating income	$707,466	$739,900
Miscellaneous rent income	3,591	20
Income from funded securities	11,392	23,024
Income from unfunded securities & accounts	275,579	53,180
Income from sinking & other reserve funds	842	------
Miscellaneous income	47	------
Gross income	$998,919	$816,125
Miscellaneous tax accruals	731	
Interest on funded debt	130,103	132,107
Interest on unfunded debt	55,088	2,449
Miscellaneous income charges	557	150
Net income	$812,438	$681,418
Dividends	x485,520	x485,520
Balance	$326,918	$195,898

x Includes special div. of 26% in addition to regular 8% div.

Comparative General Balance Sheet Dec. 31.

Assets—	1930. $	1929. $
Invest. in road, equipment, &c.	9,325,825	9,048,655
Cash	1,050,197	883,538
Demand loans & deposits	200,000	400,000
Special deposits	60,020	60,020
Traffic & car serv-ice bal. receiv.	121,919	168,313
Net bal. receiv. from agents	122,389	131,004
Misc. accts. rec.	77,336	90,631
Mat'ls & supplies	149,696	201,935
Int. & divs. receiv.	4,387	3,367
Other curr. assets	6,797	7,270
Deferred assets	76,395	460,090
Unadjusted debits	22,134	22,271
Total	11,217,099	11,477,095

Liabilities—	1930. $	1929. $
Capital stock	1,428,000	1,428,000
Long-term debt	3,167,000	3,200,400
Traffic & car serv-ice bal. payable	519,829	648,819
Audited accts. & wages payable	103,054	406,761
Misc. accts. payable	13,166	8,886
Int. matured unp'd	60,020	20
Unmatured inter-est accrued	4,592	65,511
Other curr. liabils.	9,128	9,385
Deferred liabilities	1,878	1,926
Unadjusted credits	1,410,924	1,921,049
Additions to prop. through income & surplus	1,856	------
Misc. fund reserves	68,011	------
Appropriate surplus not specifically invested	44,582	112,593
Profit & loss credit balance	4,385,055	3,673,744
Total	11,217,099	11,477,095

—V. 129, p. 3321, 125.

Great Northern Ry.—*$4,150,895 in Contingency Fund.*—
Four directors were re-elected at the annual stockholders' meeting, May 14. They are Vincent Astor, New York; Ralph Budd, St. Paul; W. P. Kennedy, St. Paul, any E. T. Nichols, New York.

The directors decided to set aside as a cash contingency fund the extra divideny of $4,150,895 received last December from the Chicago Burlington & Quincy RR.—V. 132, p. 3332, 2959.

Indiana Harbor Belt RR.—*Earnings.*—
For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1407.

Iowa Central Ry.—*Efforts to Reorganize So Far Impossible of Achievement—Hope of Effecting Reorganization Depends on All Committees Uniting on Plan for System as a Whole—Return from Sale of Mortgaged Property Problematical.*—

The protective committee, in a letter dated May 8 1931, to holders of certificates of deposit representing 1st mtge. 5% 50-year gold bonds, states:

Committee through its chairman and other members has participated in numerous efforts to effect a reorganization of the property covered by your mortgage and by the other mortgages of the Minneapolis & St. Louis system. These efforts have so far proved unavailing for numerous reasons.

In order to reorganize the system as a whole, large amounts of cash are required to take care of:

(a) the preferred creditors;
(b) the holders of receiver's certificates
(c) the purchase of new and more modern equipment;
(d) improvements and betterments to the right of way, including grade and curb elimination and strengthening of bridges;
(e) legal expenses and the expenses of reorganization.

In addition, in order to reorganize the system as a whole, agreement among the representatives of the various issues of defaulted bonds is a prerequisite. In spite of prolonged and earnest efforts on the part of your committee and its representatives, agreement upon this fundamental has so far proved impossible of achievement.

Committees representing two of the bond issues of the Minneapolis & St. Louis RR. have for the past two years refused to enter into any negotiations looking to a reorganization of the property as a system and have constantly maintained that they would reorganize the property covered by the mortgages which they represent, separately from the rest of the system. On account of the impossibility of allocating the preferred creditors' claims and the liability for the receiver's certificates, your committee has been advised by counsel that the legal difficulties inherent in effecting a separation of the system into its components are, as a practical matter, nearly insuperable. In the light of the heavy density of the mileage covered by your mortgage, its large gross earnings compared to the remainder of the system, the comparative ease of operating and administering it and its great strategical importance in offering a connection between Eastern points and the Northwest, which avoids the congestion in the Chicago territory, were it practical, a separate reorganization of the property covered by your mortgage would be deserving of careful consideration. In the light of the situation as it actually exists, the only real hope for effecting a reorganization appears to your committee to lie in an eventual agreement of all of the committees upon some plan for areorganization of the system as a whole.

Iowa Central Ry. is part of the system of the Minneapolis & St. Louis RR., which has assumed the obligation of the Iowa Central 1st mtge. bonds. The Minneapolis & St. Louis also has outstanding six other bond issues.

The Minneapolis & St. Louis has been in receivership since June 1923 and the company has defaulted in the payment of interest on all of its bonds except a small issue known as the Merriam Junction and Albert Lea mortgage bonds. Proceedings to foreclose the mortgage securing the Iowa Central 1st mtge. bonds were commenced in May 1925, and by the end of that year like proceedings in respect of all of the other defaulted issues had been instituted.

The several foreclosure proceedings involved complicated questions of fact and law with reference to the rights and priorities of the various bond issues, particularly with respect to the rolling stock and equipment of the road. These issues were referred by the Court to a special master who held protracted hearings and received a great mass of evidence and argument. The special master made his findings in three reports rendered to the Court in August 1928, October 1928 and January 1929.

On Jan. 28 1929 the District Court entered the original decree of foreclosure and sale modifying in some respects the findings of the special master. Appeals from various portions of the decree were taken by the trustees representing all of the bond issues in foreclosure. The Circuit Court of Appeals decided all of these appeals Dec. 24 1929, reversing the decree of the lower Court in so far as it held that the Iowa Central 1st mtge. applied to equipment acquired after Aug. 1 1888, the date of the execution of the mortgage. Your mortgage, however, did contain certain replacement clauses which required the mortgagor to maintain and replace the mortgaged equipment. In view of these replacement clauses, the Circuit Court of Appeals held that the lien of your mortgage attached not only to all equipment owned by the Iowa Central at the time of the execution of the mortgage, namely, Aug. 1 1888, but also to so much of the equipment thereafter acquired, either by the original mortgagor or its successors, as was necessary to keep intact in value the equipment as it existed at the date of the execution of the mortgage.

The District Court, for the purpose of amending the decree to conform to the opinion of the Court of Appeals, referred the case again to the special master, who took testimony as to the value of the equipment of Iowa Central as of Aug. 1 1888, the date of the execution of the mortgage. In his report filed Oct. 23 1930, the special master found that the Iowa Central's equipment as of Aug. 1 1888 had a value of $550,495, that the mortgaged equipment on hand at the date of the appointment of the receiver July 26 1923 had a value of $127,512, leaving equipment in the principal amount of $427,983.40 to be accounted for by the Minneapolis & St. Louis RR. system. On the basis of the special master's findings, 34 locomotives, 3 passenger cars, 391 freight cars and 1 work equipment of the Minneapolis & St. Louis system were selected and subjected to the first lien of the Iowa Central 1st mtge. Your mortgage is, therefore, a lien on all of this equipment in addition to whatever is left of the original equipment which the Iowa Central owned at the date of the execution of the mortgage, Aug. 1 1888.

The District Court in its amended decree also gave the Iowa Central 1st mtge. a lien on all equipment or other property acquired by the receiver with the income from the property covered by your mortgage. Since the receiver has purchased from time to time additional equipment for the Minneapolis & St. Louis system, it may result that your mortgage will, therefore, be entitled to some further equipment.

On Nov. 26 1930 the bondholders' committee representing a majority of the holders of bonds respectively issued under the 1st consol. mtge. and the Des Moines & Ft. Dodge 1st mtge. petitioned the District Court for an order authorizing the separate sale of the portions of the Minneapolis & St. Louis system covered by each of such mortgages, at such time as the petitioners in their discretion might determine. By an order dated April 2 1931, the Court, however, denied this petition.

The amended final decree of foreclosure and sale giving effect to the decision of the Court of Appeals was entered Dec. 4 1930. Appeals from this decree have been taken by the trustees representing all of the bond issues in foreclosure, with the exception of the Iowa Central 1st mtge. issue. These appeals are now pending in the Circuit Court of Appeals, and it is impossible to state when final disposition thereof may be expected.

Unless some plan of reorganization can be agreed upon prior to the final disposition of these appeals, the property covered by the respective mortgages must be sold at public sale in accordance with the provisions of the final decree of foreclosure and sale. It is of course problematical how much can be realized by sale of the property in this manner.

Committee.—George E. Roosevelt, Chairman (Roosevelt & Son); William C. Quarles (finance committee, Northwestern Mutual Life Ins. Co.); Daniel J. Glazier (Vice-Pres., Hartford Fire Ins. Co.); R. G. Page (Vice-Pres., Bankers Trust Co.), with Halvar Utvik, Sec'y, 30 Pine St., N. Y. City, and Root, Clark & Buckner, counsel.

The Bankers Trust Co., 16 Wall St., N. Y. City, is depositary.—V. 129, p. 3469.

Long Island RR.—*Files Plea with Commission To Be Relieved of Obligation to Substitute Buses for Whitestone Branch.*

The company filed May 12 with the I.-S. C. Commission a petition asking to be relieved of the obligation to provide a substitute bus service before abandoning its Whitestone branch in Queens. The company declared that the Transit Commission and the Board of Estimate had definitely indicated that they would not co-operate with the company's efforts to establish a bus system to serve the communities along the branch line.

When the I.-S. C. Commission authorized the railroad to abandon the Whitestone branch it made its order conditional upon the establishment of a substitute bus and motor truck service. The order was suspended pending establishment of such a service.

In support of the road's allegation that the Transit Commission had failed to co-operate in establishing a bus service the petition recited the commission's recent Federal court action to set aside the I.-S. C. Commission's abandonment order, the Commission's refusal to take part in a conference on bus service and the board of estimate's adoption of a report against taking over the Whitestone branch. The urging of a speedy extension of city rapid transit lines to the Whitestone area was also cited. The petition alleged that the city had made it clear that its policy was to grant bus franchises to others than the Long Island RR.—V. 132, p. 3516.

Louisiana & North West RR.—*Earnings.*—

Earnings for Calendar Year 1930.

Gross income	$568,806
Operating expenses	303,769
Net income	$265,036
Other income	45,727
Total income	$310,763
Interest, rentals, taxes, &c	255,949
Depreciation	10,740
Net income	$44,074

—V. 131, p. 1563.

New Orleans Texas & Mexico Ry.—*Asks Commission to Extend Time for Issuance of First Mortgage Bonds to Oct.* 1 1935.—

The company has asked the I.-S. C. Commission to extend from June 30 1931, to Oct. 1 1935, time within which it may issue its 1st mortgage 5%, series B, bonds in exchange for outstanding 5% income bonds.

The company advises the Commission that as of March 1 1931, it has issued $10,747,500 of the series B bonds in exchange for income bonds and that $2,752,500 are still outstanding.—V. 132, p. 3332, 1792.

New York Central RR.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2955, 2756.

New York & Long Branch RR.—*New Director.*—

R. W. Brown has been elected a director to succeed the late George F. Baker.—V. 129, p. 3959.

Northern Pacific Ry.—*President Donnelly Against General Rate Rise.*—

Charles Donnelly, President, does not favor any general increase in freight rates in the Northwest territory. Not only is it his personal view that a freight rate increase in the Northwest is undesirable at this time, but this feeling is held generally by heads of rail lines serving that part of the country, he said.

"The Chicago conference of Association of Railway Executives," he said, "considered suggestions for increasing revenues of the railways and improving their credit. Action of the meeting in instituting an investigation of freight rates does not mean necessarily that a unified plan of action on rates will be followed by lines in all parts of the United States.

"Separate rate investigations will be made in the various sections and the results of these investigations may differ, since conditions are not alike throughout the country.

"I think it is a fair statement that the railways serving the Northwest do not favor any program for a general increase in freight rates in their territory, unless in the greatest extremity."—V. 132, p. 3135.

Peoria & Pekin Union Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Railway oper. revenue	$1,620,785	$1,825,888	$1,907,171	$1,859,304
Railway oper. expenses	1,295,430	1,343,016	1,391,348	1,369,442
Net rev. from oper	$325,355	$482,872	$515,823	$489,862
Tax accruals & uncollectible railway revenue	212,758	185,349	233,984	254,974
Non-operating income	*Cr*360,726	*Cr*265,669	*Cr*306,871	*Cr*312,003
Total income	$473,323	$563,192	$588,709	$546,892
Deductions	203,361	220,692	210,730	227,103
Net income	$269,962	$342,499	$377,979	$319,788
Dividends paid	60,000	51,000	51,000	51,000
Balance, surplus	$209,962	$291,499	$326,979	$268,788

Comparative Balance Sheet Dec. 31.

Assets—	1930.	1929.
Invest. in road, equip., &c	$8,636,289	$8,537,803
Cash	244,463	360,409
Time drafts & dep.	56,000	56,000
Special deposits	89,016	89,099
Net bal. rec. from agents & conduc.	28,400	26,727
Interest receivable	3,556	6,386
Miscell. accts. rec.	386,935	339,697
Materials & suppl.	99,307	150,467
Other curr. assets.	87	269
Deferred assets	69	60
Unadjusted debits	206,315	228,222
Total	$9,750,439	$9,795,141

Liabilities—	1930.	1929.
Capital stock	$1,000,000	$1,000,000
Long-term debt	3,200,000	3,230,000
Traffic & car serv. balances payable	18,944	30,605
Audited accts. & wages payable	157,545	172,663
Miscell. accts. pay.	13,251	35,540
Int. mat. & unpd.	1,061	1,143
Unmat. int. accrued	73,333	73,583
Deferred liabilities	3,272	1,451
Unadjusted credits	506,192	515,477
Corporate Surplus—		
Additions to prop. through inc. & surplus	1,010,086	2,822,113
Fund. debt retired through inc. & surplus	1,170,000	1,140,000
Profit & loss bal.	2,596,752	772,562
Total	$9,750,439	$9,795,140

—V. 132, p. 2382.

Pittsburgh & Lake Erie RR.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2959.

Pittsburgh Youngstown & Ashtabula Ry.—*Listing of* $1,485,000 1*st General Mtge. Coupon Bonds, Series D,* 4½%.

The New York Stock Exchange has authorized the listing of $1,485,000 1st general mortgage 4½% bonds, series D, due June 1 1977.

Tenders.—

George H. Pabst, Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until May 29 receive bids for the sale to it of gen. mtge. bonds to an amount sufficient to exhaust $117,180, at prices not exceeding par and int.—V. 132, p. 1793.

Rutland RR.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1987.

St. Louis-San Francisco Ry.—*New Directors.*—

Percy H. Johnston (President of the Chemical Bank & Trust Co.), George S. Franklin, Walter E. Hope, and Edward G. Wilmer have been elected directors, succeeding C. W. Michel, E. G. Frank, R. E. Lee Wilson and E. V. R. Thayer.

Seeks Permission to Return Passenger Rates to 3.6-*Cent Basis.*

The company has applied to the Public Service Commissions in the various States in which it operates for permission to restore original passenger rate of 3.6 cents a mile as against the 2-cent rate in operation during the past three months. The company initiated the cut in passenger fares against the opposition of the other carriers in the Southwest and Southeast. However, the I. S. C. Commission approved the lower mileage rate on the railroad's plea that it might retrieve business lost to competitive means of transportation. As the result, other southwestern lines met the 2 cents a mile rate and such lines as Louisville & Nashville sought permission to put into effect the lower rate to points competitive with the Frisco, but this move was denied by the I.-S. C. Commission unless the same rate basis was applied to intermediate points.

In view of the original objection by the carriers generally, it is likely that the Frisco's move to reinstate the old passenger rates will be followed by other carriers.—V. 132, p. 2757, 2578.

St. Louis Southwestern Ry.—*Minority Stockholders' Petition for Rehearing of Southern Pacific Plan Denied.*—

The I.-S. C. Commission has denied the petition of Walter E. Meyer of N. Y. City, a minority stockholder, which asked for a reopening of hearings on proposal of Southern Pacific Co. to acquire majority stock control of the Cotton Belt in order to present additional evidence.

The denial order was entered without prejudice to the renewal of the request at time of oral argument of the case.

The taking of testimony of the Cotton Belt acquisition has been completed by a commission examiner and submission of a proposed report containing his recommendations to the commission is now in order.

The petitioner asked for further hearings in order to present testimony relating to earnings of the Cotton Belt.—V. 132, p. 3521, 1408.

Seaboard Air Line Ry.—$4,000,000 *Receivers' Certificates Placed Privately.*—Dillon, Read & Co. and Ladenburg, Thalmann & Co. have placed privately an issue of $4,000,000 5% receiver's certificates, maturing May 1 1932.

The sale of the issue to the bankers at 98¾ has been approved by the I.-S. C. Commission. Proceeds will be used for additions and betterments, for equipment trust maturities and for unpaid taxes.—V. 132, p. 3521, 2959.

Texas & Pacific Ry.—*New Directors.*—

Frank Altschul of New York and Henry G. Dalton of Cleveland have been elected directors to fill vacancies.

Definitive Bonds Ready.—

Temporary gen. & ref. mtge. 5% series D bonds are now exchangeable for definitive bonds with coupons attached at the offices of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 132, p. 2383, 2380.

Toronto, Hamilton & Buffalo Ry.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2578.

Ulster & Delaware RR.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Freight revenue	$386,386	$424,595	$468,328	$501,335
Passenger revenue	156,137	221,472	252,507	237,550
Mail, express, &c	434,119	448,037	451,599	472,683
Operating revenue	$976,642	$1,094,104	$1,172,434	$1,211,568
Maint. of way & struc	168,101	187,605	192,664	211,550
Maint. of equipment	160,700	182,627	182,286	186,534
Transp. expenses	494,561	521,871	549,894	581,655
Traffic expenses	16,799	16,384	16,810	19,211
General	47,097	49,337	52,904	60,823
Operating expenses	$887,258	$957,825	$994,561	$1,059,774
Net operating revenue	89,384	136,279	177,874	151,794
Railway tax accruals & uncollectible ry. rev	67,909	65,504	68,402	69,200
Total oper. income	$21,475	$70,775	$109,471	$82,594
Non-operating income	20,923	21,845	20,990	21,697
Gross income	$42,398	$92,620	$130,461	$104,291
Hire of freight cars (deb)	29,886	40,351	------	------
Joint facility, &c., rents	21,213	19,733	2,539	2,700
Int. on funded & unfund. debt	145,707	140,052	140,000	140,000
Other deductions	710	747	64,503	67,925
Deficit	$155,118	$108,263	$76,581	$106,334

—V. 131, p. 4213.

Union Pacific RR.—*New Member of Exec. Committee.*—

F. W. Charske has been elected a member of the executive committee to fill the vacancy caused by the death of Charles A. Peabody.—V. 132, p. 3135.

Western Pacific RR.—*To Receive Bids for Bonds.*—

The company requests bids for the purchase in a single block of $1,000,000 1st mtge. 5% gold bonds. Bids for the issue must be submitted to the company at its offices, 37 Wall St., New York, before 12 o'clock noon (Eastern Standard time) May 25. The issuance of the bonds and their sale at not less than 97½ and int., have been authorized by the I.-S. C. Commission. —V. 132, p. 2188, 2383.

Wheeling & Lake Erie Ry.—*7% Prior Pref. Dividend.*—The directors on May 16 declared a dividend at the rate of 7% per annum upon the prior lien stock, for the period from Aug. 1 1924 to Aug. 1 1925 (being quarterly dividends numbered 32 to 35, both incl.), to be due and payable on June 2 1931, to holders of record May 28. A similar payment for the year ended Aug. 1 1924 was made on Oct. 15 1930. (Compare V. 131, p. 2377.).—V. 132, p. 3518.

Winston-Salem Southbound Ry.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Railway oper. revenue	$1,260,141	$1,511,441	$1,477,753	$1,559,343
Railway oper. expense	830,726	903,437	879,944	917,897
Railway tax accruals	113,000	133,000	143,000	139,000
Uncollectible ry. rev	289	51	27	253
Railway oper. income	$316,126	$474,953	$454,781	$502,192
Non-operating income	78,046	71,440	68,202	68,142
Gross income	$394,172	$546,393	$522,983	$570,334
Interest on funded debt	200,000	200,000	200,000	200,000
Other deductions	155,773	169,049	168,632	173,831
Balance, surplus	$38,398	$177,344	$154,352	$196,504

Consolidated General Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Road and equip	$6,735,659	$6,689,650	Capital stock	$1,245,000	$1,245,000
Other investments	233,235	270,160	Funded debt	5,000,000	5,000,000
Cash	48,563	133,778	Traf. & car service balances payable	55,206	76,060
Remit. in transit	7,127	14,155	Audited accts. and wages payable	87,885	91,293
Special deposits	150,360	100,080	Miscell. accts. pay.	3,874	3,574
Traffic & car serv. bals. receivable	24,280	30,251	Int. matur. unpaid	100,360	100,080
Net bal. rec. from agents & conduc.	12,382	7,394	Prepayment on frt. in transit	8,746	5,870
Adv. on frt. in tran.	------	5	Taxes accrued	20,162	43,542
Miscell. accts. rec.	30,276	19,901	Accr. depr. equip.	189,375	174,446
Materials & suppl.	27,399	25,466	Oth. unadj. credits	5,329	6,247
Work. fund advs.	857	857	Addition to prop. through income and surplus	516,854	516,251
Disc. on fund. dt.	206,500	213,500	Profit & loss surp.	249,739	247,312
Other unadjusted debits	5,892	4,478			
Total	$7,482,530	$7,509,675	Total	$7,482,530	$7,509,675

—V. 130, p. 3706.

PUBLIC UTILITIES.

Capital Invested in Utilities Now $28,000,000,000.—Capital invested in public utility companies of the United States last year amounted to $1,275,000,000, despite the decline in general business, according to the annual public utility survey made by Bonbright & Co., Inc. This shows capital investments in utility companies at nearly $28,000,000,000 at the beginning of 1931. N. Y. "Times" (Section II), May 10, p. 9.

Matters Covered in the "Chronicle" of May 9.—(a) Electric power output in the United States declined 4% during the month of March, as compared with the corresponding period last year. p. 3421.

American Commonwealths Power Corp. (Del.).—*New Subsidiary.*—

The American Commonwealths Power Corp., a subsidiary, has been incorporated in Trenton, N. J., with a capital of 500,000 shares of prior pref. stock, and 500,000 shares of common stock. All the stock is to be owned for the time being by the parent company, which has 1,524,822 class A non-voting and 459,687 class B voting shares of common stock outstanding.

According to Frank T. Hulswit, President of the parent company, the new company has been formed to build up the public utility system through the new medium and to extend substantially the ramifications of the present Delaware company which has assets exceeding $200,000,000.

Mr. Hulswit said that he could not announce the extent or character of the developments contemplated, but it is understood that he plans to increase considerably the holdings of the present system in public utility companies operating in the United States. In addition to its subsidiaries, the Delaware corporation owns about 10% of the voting stock of the United Light & Power Co. and large blocks of American Superpower common, Central Public Service class A common, Eastern Gas & Fuel Associates common and other securities.—V. 132, p. 3521.

American & Foreign Power Co., Inc.—*To Purchase Properties in Rumania.*—See Electric Bond & Share Co. below.—V. 132, p. 3333, 3143.

Associated Gas & Electric Co.—*Annual Report to Show Interesting Contrast to Industry's General Trend—New Records Indicated for* 1930.—

From an outline of the annual report of the Associated Gas & Electric System for the year 1930, which was given out May 16, the report will be an interesting contribution to this year's record of the accomplishments of various corporations. In contrast to other lines of business and to some degree with the industry of which it has been an active and growing unit for the past quarter of a century, the portion of the report dealing with the Associated Gas & Electric System as a whole shows that new records were reached in many phases of performance.

Perhaps the most significant indication of progress by the Associated is the fact that although the System served only 3.7% of the total electric customers in the United States and its possessions at the end of 1929, of the total new electric customers gained by the industry during 1930, Associated added 7.7%. In other words, Associated served approximately only 1 out of every 25 electric customers at the beginning of the year but it added to its lines 1 out of every 13 new customers which the industry acquired during 1930. Total electric customers served at the end of 1930 were 950,032.

In comparison to the 1.8% decrease in electric output for the country as a whole, the Associated Gas & Electric System output of electricity increased 1.4% last year over the totals for 1929. A corresponding comparison was shown in gas output where the System gained 1.7% over the previous year in contrast to the country's decline of 1.9%. In making this comparison, the same properties were included in the Associated System in both years.

Gross revenues of the System for the year totaled over $112,000,000, an increase of 3.3%, while net income increased 3%, to nearly $55,000,000. There was an increase in customers of 43,258 or 3.1%; an increase in kilowatt hours sold per residential customer of 1.9%, the average kilowatt hours sold per residential customer being 439· and an increase in gas sales per residential customer of 1.3% to 30,700 cubic feet per customer.

The centralized new business department of the Associated Gas & Electric System secured new business during 1930 from which it is estimated that the annual revenue will be 20% higher than from the business obtained in 1929. It is estimated that the revenues to be derived from the sale of electricity attributable to the new business department in 1930 amounted to over $6,500,000, while the revenue from gas sales was over $1,100,000. Very satisfactory results were obtained from intensive appliance campaigns by the new business department, $9,474,000 of household appliances being sold in 1930 as compared with $7,678,000 in 1929.

One of the interesting compilations to be given in the annual report is a comparison of the results shown by the present properties in the Associated System in 1920 with those obtained in 1930. In this period gross earnings doubled while net earnings tripled. The number of kilowatt hours sold increased nearly 2½ times, the number of electric customers nearly tripled and the number of gas customers was about 1½ times as great.

The Associated System's policy of diversification in its territory received a severe test in 1930 which proved its soundness as indicated by the fact that where the business recession left its mark on some of the operating units, offsetting conditions were found in other units, and the final result for the System as a whole was better than during the banner industrial year of 1929.

Not only did the Associated make the best of a generally unfavorable year, but it maintained a forward looking attitude for the future with expenditures of $32,000,000 in 1930 for new construction and improvements. Outstanding among construction completed during the year were two hydro-electric projects almost at the extreme ends of the earth, Botocan in the Philippine Islands and the Saluda Development in South Carolina. A new and modern gas plant at Worcester, Mass. was also finished during the year and one of the most efficient steam generating stations in the country, Gilbert Station, located at Holland, N. J., was put into operation in 1930.

The Associated System now has over 220,000 shareholders, found in every State of the United States and in 25 other countries and their dependencies. As of the close of the year there were 98,385 customer investors of which 25,385 were added during the year. Thus, one in every 15 of the Associated customers is a holder of Associated securities.

Output Higher.—

More than 3,086,000 k.w.h. of electricity were produced and sold by the Associated System during the 12 months ended April 30, an increase of 59,311,426 k.w.h., or 2% over the corresponding months of last year. It was a record amount for a like period and compared with 3,026,894,364 k.w.h. produced by the System in the 12 months ended April 30 1930. Of the total, 249,577,468 k.w.h. were produced in the month of April which was 7,303,774 k.w.h., or 3% over the April 1930 volume.

It was indicated in the System's output report that the Saluda hydro-electric property in South Carolina, which started production last fall, had been giving a good account of itself and thus far had produced over 72,000,000 k.w.h. of electricity. The entire production from this property was sold under long term contract before construction work had been started more than three years ago, the customers being Duke Power Co., Carolina Power & Light Co. and Broad River Power Co., the latter an affiliated company.

Gas properties in the Associated System likewise increased their output during the 12 months ended April 30 last, with 18,335,350,090 cubic feet produced as against 18,146,750,400 cubic feet in the same 12 months of 1929-30.

For the week ended May 2, the Associated System reports electric output of 57,518,257 k.w.h., which is an increase of 6.2% over the same week of 1930. Excluding sales to other utilities, the net output was 1.8% over last year. This latter is the first such increase in 10 weeks.

Gas output for the week totaled 363,261,600 cubic feet, which is an increase of 4.8% over the same week of last year. This is the largest weekly increase reported in more than three months.—V. 132, p. 3522, 3143.

American Public Service Co.—*Earnings.*—

For income for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2757.

Associated Telephone Utilities Co.—*New Acquisition.*—

The company has acquired the Lafayette (Ind.) Telephone Co., according to an announcement by Marshall E. Sampsell, President of the Associated company.

The Lafayette company owns and operates an automatic exchange serving 9,150 telephones in Lafayette and adjacent territory. The company reports gross earnings for the 12 months ending March 31 1931 of $312,778. Total assets on Dec. 31 1930 were in excess of $1,300,000.

Acquisition of the Lafayette company increases the number of telephones served by companies of the Associated system in Indiana to 40,000. Among the cities in the State already served are Elkhart, Logansport, Goshen, Connersville and La Porte. The total number of telephones served by the Associated system is increased to more than 510,000 by the acquisition.

Stockholders Increase.—

The number of holders of all classes of stock of the Associated company increased from 9,617 to 10,053 during the first quarter of 1931, according to an announcement. The stock is held in 42 States and in five foreign countries.—V. 132, p. 3522, 3144.

Bell Telephone Co. of Pennsylvania.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department on a preceding page.—V. 132, p. 3522.

Berlin City Electric Co., Inc. (Berliner Staedtische Elektrizitaeswerke Akt.-Ges.).—*City Council of Berlin Approves Transfer of Properties to Berlin Power & Light Corp.—New Company Formed by International Banking Group.*—

The City Council of Berlin has formally adopted the recommendation of the Maistrates that the bid made by the International Banking group for the City's electric properties be accepted, it has been announced by Harris, Forbes & Co. on behalf of the American participants in the international syndicate. This consummates one of the most interesting pieces of foreign financing since the war inasmuch as the Berlin City Electric Co. occupies the same position in the City of Berlin with respect to public utility service as the New York Edison Co. occupies in New York. The company supplies approximately 90% of the electric utility service in the German capitol, which has a population of 4,300,000 and is the third largest city in the world. As previously reported during the negotiations with the German authorities the price involved in the acquisition of the syndicate's interest in the property is approximately $120,000,000, taking into consideration the funded debt of the company. The assets acquired by the group, and which have been owned by the City of Berlin, will now be transferred to a new concern known as Berlin Power & Light Corporation.

The approximate capitalization, giving effect to changes incident to the formation of the new Berlin Power & Light Corp. will be:

Funded debt, less than 300,000,000 reichsmark; class A stock, less than 160,000,000 reichsmark; class B stock, less than 80,000,000 reichsmark.

The management of the enterprise under the new arrangement will be in the hands of Elektrowerke. The B stock will be owned as follows:

Prussian Electric Co., 25,000,000 reichsmark; electrowerke, 25,000,000 reichmark; City of Berlin, 30,000,000 reichsmark.

The A stock will be broadly distributed in Europe and in the United States and will be listed on various European stock Exchanges. The amount which it is expected will be taken by the American group is 40,000,000 reichsmark.

Earnings of the Berlin City Electric properties for the year 1930, giving effect to changes incident to the set-up of the new company, were as follows:

	Reichsmark.		Reichsmark.
Gross income	159,000,000	8% dividends on A & B shares	19,200,000
Operating expenses	62,900,000	2% dividends on A & B shares	4,800,000
Net income	96,100,000		
Int. & other deductions	14,800,000	Balance	20,900,000
Depreciation	18,000,000	City's concessions	18,900,000
Taxes	17,000,000		
Legal reserves	1,400,000	Balance	2,000,000
Balance for stock and City's concessions	44,900,000		

It is estimated that only two-thirds of the houses in Berlin are wired for electricity, and that there is a splendid opportunity for the further development of the business. The new company should be able to pay 10% the first year, and it is anticipated that with some reasonable increase in business and earnings the stock can later pay 12%. In the opinion of well-informed public utility men in Germany this stock should have a higher credit rate after it is distributed than any other public utility stock in Germany.

In addition to Harris, Forbes & Co. and the J. Henry Schroder Banking Corp., the American principals in the transaction, other American interests include International Power Securities Corp., U. S. & Overseas Corp., Standard Investing Corp., W. A. Harriman Securities Corp and American British & Continental Corp.

The new mayor of the City of Berlin is of the opinion that as a result of the consummation of this transaction the City's financial needs will be fully covered for the balance of the current year.—V. 132, p. 3522, 123.

Boston Elevated Ry.—*New Control Bill.*—

Extension of public control of the Boston Elevated for a period of 28 years, retirement of the preferred stock now outstanding and a reduction of common stock dividends from 6% to 5% are provided in a bill passed by the lower House of Massachusetts Legislature. The bill is now before the Senate.—V. 132, p. 3334, 2758.

Central Power & Light Co.—*Bonds Sold.*—An additional issue of $2,500,000 1st mtge. 5% gold bonds, 1956 series, due Aug. 1 1956, has been sold by a banking syndicate headed by E. H. Rollins & Sons, Inc., and including Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Tucker, Anthony & Co.; Hill, Joiner & Co., Inc., and Chemical Securities Corp.

Data from Letter of E. B. Neiswanger, President of Company.

Company.—Incorp. in 1916 in Massachusetts. Now supplies one or more classes of public utility service to a centralized group of 168 communities which are located in the southern portion of the State of Texas. Electric light and power is supplied to 165 communities, ice to 59, water to 23 and street railway service in 2 communities. Company serves 55,082 customers with electric light and power and 16,932 with water. The total combined population of the territory now served is estimated at 354,752.

The properties now operated comprise electric power stations having generating capacity of 105,029 h.p., ice plants having daily ice making capacity of 2,855 tons, and 2,308 miles of electric transmission lines. Paredo, Corpus Christi and Del Rio, Texas, and the rich Rio Grande valley are among the districts where electric service is rendered. Houston, San Antonio and Brownsville are the largest of the communities served with ice.

Earnings.—Consolidated earnings statement of the company as now constituted and its subsidiaries for the 12 month periods ended March 31, is as follows:

12 Months Ended March 31—	1930.	1931.
Gross earnings	$10,391,017	$10,668,686
Oper. expenses, rentals, taxes and maintenance	6,302,518	6,132,218
Net earnings before depreciation	$4,088,499	$4,536,468
Annual int. requir. on total funded debt (incl. this issue)		1,735,725

1931 net earnings over 2.6 times interest requirement on funded debt.

Security.—These bonds are a direct obligation of the company and are secured by an absolute 1st mtge. on all of the permanent property, rights and franchises of the company now owned and on all property hereafter acquired on account of which additional bonds are issuable under the mortgage, and are additionally secured by deposit with the trustee under the mortgage of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mortgage. The earnings and property values of all the subsidiaries do not exceed 2¼% of the total earnings and property values, respectively, of the company and its subsidiaries.

Valuation.—The value of the company's property, less depreciation, as determined during the years 1922 and 1923 by independent examining engineers, plus the actual cost of subsequent additions, is largely in excess of the total funded debt of the company to be outstanding in the hands of the public upon completion of the present financing.

Management.—Corporation is a part of the Middle West Utilities sytem.

Listed.—Bonds are listed on the Boston Stock Exchange.

Capitalization—	*Authorized.*	*Outstanding.*
x Cum. pref. stock (par $100)	$25,000,000	
7% series		$9,440,800
6% series		2,633,500
Common stock (no par)	250,000 shs.	202,180 shs.
1st mtge. 5s, 1956 series (incl. this issue)	y	$34,714,500

x Issuable in series. y Issuance restricted hy provision of the mortgage.

Purpose.—Proceeds will be used for reimbursing the treasury for expenditures made on account of additions and improvements to the properties, and for other corporate purposes.—V. 132, p. 3523.

Central & South West Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.

Completes Large Construction Program.—

With the completion this week of a 70-mile transmission line connection between Sal Furrias and Edinburg in southwestern Texas, this company marks the close of a 5-year transmission construction program, during which time construction of high tension lines has been at the rate of 1,000 miles a year.

In building lines equivalent in aggregate length to the distance from New York to San Francisco and back again, the Central & Southwest group has brought electric service to 274 towns previously without electricity and has replaced isolated local electric plants in 79 towns.

According to President James C. Kennedy, this program is largely responsible for a reduction of more than $3,000,000 in operating costs during the 5-year period. In addition the operating ratio has been reduced from 57% in 1926 to 49% at the close of 1930. Operating economies effected by the Central & Southwest Utilities group in 1930 alone totaled more than $250,000.—V. 132, p. 3145, 2759.

Central West Public Service Co. (& Subs.).—*Annua Report.*—President Frank Milholland says in part:

The company acquired by purchase a series of electric properties in North Dakota which consist of seven distribution systems and approximately 50 miles of 13,200 volt transmission line. Electric properties at Philip, Kadoka and Roswell, South Dakota, were also purchased. Acquisition of the telephone exchanges and adjacent lines of Waldorf, New Richland, Webster, Lonsdale and New Market, Minn., has aided in the plan to round out operating groups.

During December 1930 a contract was entered into for purchase of the physical properties of 21 telephone companies operating in West Virginia, Virginia and North Carolina. The completion of this acquisition, March 3 1931, marked the entrance of the company into a new and very promising territory with many opportunities for further growth and expansion.

In October of 1930 the Public Utility Holding Corp. of America purchased a 50% interest in the common (now class B) stock of company.

Consolidated Income Account for Calendar Years.

[Including earnings of properties since dates of acquisition only.]

Years Ended Dec. 31—	1930.	1929.	1928.
Operating revenue	$2,432,924	$2,184,726	$1,785,042
Non-operating revenue	45,994	53,684	63,732
Gross earnings	$2,478,918	$2,238,410	$1,848,775
Operating expenses	1,226,126	1,159,572	1,009,409
Maintenance	293,664	250,855	167,146
Taxes—State, local, &c	102,163	92,459	70,320
Interest on funded debt	579,025	465,436	388,788
Interest on one-year notes	------	------	43,170
General interest	16,277	20,357	Cr.26,823
Amortiza'n of debt discount & expense	31,892	23,891	71,188
Surplus net income before deprec'n	$229,771	$225,841	$125,576
Other income (net)	------	296,878	------
Total	$229,771	$522,719	------
Preferred dividends	117,641	100,131	------
Balance	$112,130	$422,588	------

Pro-Forma Statement of Consolidated Earnings.

(Operations of properties now owned for 12 months ended Dec. 31 1930.)

Gross earnings	$3,002,490
Operating expenses and taxes	1,869,045
Net earnings before int., deprec. and Federal income tax	$1,133,445

Pro-Forma Consolidated Balance Sheet Dec. 31 1930.

(Adjusted to reflect property acquisitions and certain financing now completed.)

Assets—		*Liabilities*—	
Plant, property, rights, franchises, &c	$23,806,437	Cum. pref. stock ($100 par)	$383,500
Miscellaneous investments	60,665	7% series B stock ($100 par)	1,601,200
Debt discount and expense in process of amortization	1,116,004	Class A stock (78,705 shs., no par)	2,440,753
Special deposits	8,809	Class B stock (200,000 shs., no par)	4,060,000
Prepaid accts. & def. charges	145,846	Funded debt	13,266,500
Cash in banks and on hand	200,684	Deferred liabilities	131,738
Working funds	19,156	Notes payable, banks	300,000
Notes receivable	5,098	Notes payable, other	80,318
Acc'ts receivable, less res've	354,022	Accounts payable	116,978
Due on subs. to pref. stock	66,539	Accrued int. and taxes	230,043
Materials and supplies	311,953	Miscell. current liabilities	29,983
		Depreciation reserves	2,149,881
		Contributions for extensions	14,445
		Capital surplus	788,528
		Earned surplus	501,344
Total	$26,095,213	Total	$26,095,213

—V. 132, p. 2759.

Chicago Local Transportation Co.—*Time Limit on Plan Extended to Jan.* 31 1932.—

The Chicago City Council May 6 extended until Jan. 31 1932, the time in which the new traction ordinance may be accepted.

James Simpson, chairman of the citizen's traction settlement committee and of the Chicago Plan Commission, appeared before the local transportation committee and told the aldermen more time should be granted for acceptance of the ordinance.—V. 132, p. 3523, 2580.

Chicago Surface Lines.—*Sale Ordered.*—

Federal Judge Wilkerson May 11 signed a decree for sale of the surface car lines which have been in receivership. The Court's action opens the way for sale of the properties to the Chicago Local Transportation Co., which is expected to be the only bidder.

The foreclosure requires a payment of $80,000,000, which must be paid within 10 days or a date of sale will be set. Thomas J. Peden was named by the Court as a special master in chancery to conduct the sale.—V. 132, p. 2190, 655.

Cincinnati Gas & Electric Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1795.

Cleveland Electric Illuminating Co.—*Balance Sheet March* 31.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Property & plant	130,152,564	114,615,105	Preferred stock	15,281,700	15,281,700
Sundry invests	514,845	664,545	Common stock	51,089,400	34,059,600
Cash	11,278,865	4,172,215	Funded debt	45,000,000	45,000,000
Notes & bills rec.	40,236	53,140	Accts. payable	158,435	201,320
Accts. receivable	2,540,229	2,485,703	Sund. curr. liab.	697,137	646,680
Mat'ls & supps	2,229,524	2,267,053	Taxes accrued	2,932,424	3,014,499
Sund.curr.assets	151,155	1,455	Interest accrued	389,907	378,306
Prepaid accts	126,867	355,485	Divs. accrued	1,021,788	681,192
Res.& special fds	132,232	130,032	Depreciation res.	17,555,566	16,072,447
Open accounts	1,395,656	2,223,938	Other reserves	696,894	824,733
Disc. & exp. on securities	1,061,360	1,152,118	Surplus	14,800,281	11,960,312
Total	149,623,533	128,120,790	Total	149,623,533	128,120,790

—V. 132, p. 3523.

Columbia Gas & Electric Corp.—*Earnings.*—

For income statement for 3 and 12 months ended March 31, see "Earnings Department" on a preceding page.

Philip G. Gossler, President, says: "The decrease in earnings reported, in comparison with the corresponding periods of the previous year, is accounted for largely by the relative industrial conditions and the very greatly depressed prices for gasoline and oil.—V. 132, p. 3145.

Compania Hispano-Americana de Electricidad, S. A. ("Chade").—*Earnings—Dividend.*—

The Guaranty Trust Co. of New York, American depositary for shares of Compania Hispano Americana de Electricidad (Chade) has been advised by the company that the latter's balance sheet for 1930 shows totals of 956,209,953 gold pesetas against 950,738,469 gold pesetas in 1929. (The gold peseta is equivalent in value to the Swiss franc, i.e., one gold peseta corresponds to 19.3c.).

The annual meeting will be held on May 27.

Gross profits for 1930 are 119,910,354 gold pesetas against 120,756,628 gold pesetas for 1929. Appropriations for depreciation and staff benevolent fund amount to 51,190,092 gold pesetas for 1930 as compared with 51,070,331 gold pesetas for 1929. The net profit halance for 1930 amounts ta 54,219,576 gold pesetas against 52,718,513 gold pesetas in 1929.

A final dividend of 10% on all shares (approximately $1.91 on "E" shares) will be proposed, which will bring the total dividend for 1930 to 17% in gold (approximately $3.25 on "E" shares) free of Spanish taxes, against 17% for 1929 and 15% for 1928.—V. 132, p. 3334.

Consolidated Gas Co. of New York.—*Construction Budget.*—

Construction budget of this company and affiliated companies for 1931 amounts to $80,837,405 of which $78,512,645 will be spent during the current year. The balance will apply to new construction started but not completed this year.

Among the larger projects in the 1931 budget are additional equipment in connection with two untis of installation at the Hudson Avenue station of the Brooklyn Edison Co. and the construction of a "water gas" unit with a daily capacity of 30,000,000 cubic feet at the Hunts Point plant of the Consolidated Gas Co.

The electric companies in the Consolidated System will spend approximately $15,000,000 for extensions and reinforcements to their distribution systems and $20,000,000 for conversion of distribution system from overhead to underground.

The budget also provides for an expenditure by the New York Steam Corp. of $2,100,000 for a new steam plant at 95th and 96th Streets and First Avenue, and of $3,500,000 for the extension and improvement of its mains and distribution system.—V. 132, p. 3334, 2385.

Detroit Edison Co.—*Earnings.*—

For income statement for 12 months ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2964.

Electric Bond and Share Co.—*Subsidiary to Acquire Properties in Rumania.*—

This company, acting for its subsidiary, the American & Foreign Power Co., Inc., confirms that arrangements have been concluded, subject to the approval of the Rumanian Parliament and certain other public authorities, for the purchase of the electric power and light and manufactured gas properties now owned and operated by the City of Bucharest. Arrangements have also been effected for the purchase from French-Belgian interests of hydro-electric power properties located outside Bucharest whose output is now sold for distribution by the municipal system in Bucharest.

The purchase agreements will become final when approved on the part of the Government and will represent an investment by American & Foreign Power Co., Inc., of approximately $12,000,000. This investment will be increased by additions to properties for the expansion of service. This investment in Rumania comes under the leadership of Prime Minister Jorga, who is well known in the United States.

Bucharest is a city of approximately 700,000 population. The present annual gross revenues of the properties being purchased aggregate about $3,500,000, gold basis, and are increasing currently at the rate of 10% per annum. The hydro-electric plants included in the purchase have only recently been built and provide capacity for future growth. Only about 30,000 homes out of 120,000 in Bucharest are now receiving electric service. The total installed electric generating capacity of the properties is more than 56,000 kilowatts, while the gas properties include generating capacity of about 2,000,000 cubic feet per day.

The concession is on a gold basis as to rates and provides for the exclusive right to serve the area with both electricity and gas for 45 years, and thereafter until the properties and business are repurchased at their then fair value by the public authorities.

Certain French, Belgian and other foreign interests are participating with American & Foreign Power Co., Inc., in the acquisition of these properties. The control is to remain with American & Foreign Power Co., Inc., and the operations will be supervised by Electric Bond & Share Co.

It is understood that the Rumanian Parliament will convene late in June.

The American & Foreign Power Co., Inc.'s. subsidiaries now supply electric power and light and other public utility service in Argentina, Brazil, Chile, Cuba, Mexico, Panama, Guatemala, Ecuador, Colombia, Venezuela and Costa Rica, and in the International Settlement of Shanghai, China. The company also has interests in companies managing electric companies in India, and owns minority interests in companies with interests in utility properties in five other countries.—V. 132, p. 2191, 2180.

Gary Heat, Light & Water Co.—*Personnel.*—

Operation of this company as one of a group of public utility companies controlled by the Midland United Co. began May 8.

At a special meeting of the directors, the old members of the board resigned and new members were elected to fill their places.

The resignations of all officers of the corporation were accepted and the following new officers elected in their places: Samuel Insull, Jr., Chairman of the Board; Morse DellPlain, President; George N. Rooker and William A. Sauer, Vice-Presidents; George F. Mitchell, Treasurer; Bernard P. Shearon, Secretary; Dean H. Mitchell, Auditor. The officers who resigned are: Eugene J. Buffington, Chairman of the Board; George N. Rooker; Leonard Fitzgerald and William Luscombe, Vice-Presidents; A. W. Carlisle, Treasurer; W. J. Mlodoch, Secretary and Auditor and E. B. Harkness, Assistant Secretary.

The new members of the board are: Samuel Insull, Jr., William A. Sauer, Morse DellPlain, Charles W. Chase and Bernard P. Shearon. Members of the board who resigned are: Eugene J. Buffington, William Luscombe, George N. Rooker, Leonard Fitzgerald and G. G. Thorp.

Samuel Insull, Jr., President of the Midland United Co., announced that the Gary company is now a subsidiary of the Midland Utilities Co. The latter also controls through stock ownership the Northern Indiana Public Service Co., Chicago South Shore & South Bend RR., Gary Rys. Co. and other public utility companies operating chiefly in northern Indiana. The Midland Utilities Co. is controlled by the Midland United Co. (See also latter in V. 132, p. 3146.)

Greenfield Electric Light & Power Co.—*Stk. Approved.*

The Massachusetts Department of Public Utilities has approved the petition of the company for authority to issue 3,400 additional shares of $100 par stock at $125 a share.—V. 130, p. 619.

Illinois Northern Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended Mar. 31 see "Earnings Department" in last week's "Chronicle," p. 3505.—V. 132, p. 1617.

Illinois Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended Mar. 31 see "Earnings Department" in last week's "Chronicle," p. 3505.—V. 132, p. 2760.

Keystone Telephone Co. of Philadelphia.—*Earns.*—

Calendar Years—	1930.	1929.
Gross earnings	$2,182,009	$2,193,360
Operating & maintenance expenses	x1,090,435	1,098,238
Additions to reserve for renewals	206,976	205,680
Balance	$884,598	$889,443
Other income	2,000	------
Total income	$886,598	$889,443
Interest	634,173	623,071
Portion of disc. on bonds & notes	46,325	25,488
Federal income tax (estimated)	5,000	9,000
Income for the year	$201,100	$231,884
Previous surplus	905,809	848,926
Total	$1,106,910	$1,080,810
Transfer to res. for conting. & renewals, Eastern Telephone & Telegraph Co.	------	15,000
Discount on 1-yr. 5% gold notes of the Keystone Telephone Co. of Phila, written off	47,703	------
Dividends paid, pref. stk., Keystone Telephone Co. of Phila.	173,813	160,000
Surplus, Dec. 31	$885,394	$905,810

x Exclusive of provision for renewals and replacements, allowances for doubtful accounts and taxes, other than Federal income tax.

Condensed Consolidated Balance Syeet Dec. 31 1930.
[Including Eastern Telephone & Telegraph Co.]

Assets—		*Liabilities—*	
Cash in banks & on hand	$258,613	Bills payable, banks	$400,000
Accounts receivable	185,244	Accounts payable, &c	221,012
Materials & supplies	178,212	Accrued int. on funded debt	182,651
Inv. in affiliated cos., &c	152,781	Reserves for taxes	147,229
Treasury stock	13,134	Funded debt	11,150,000
Deposit account	1,757	Res. for renewals & conting.	1,802,781
Deferred expenses	119,204	$4 pref. stock	2,038,987
Unamort. debt disc. & exp	624,323	$3 pref. stock	568,688
Real est., plant & equip. & goodwill	18,363,474	Com. stock (par $50)	2,500,000
		Surplus	885,395
Total	$19,896,744	Total	$19,896,744

—V. 132, p. 3525.

Inland Gas Corp.—*Foreclosure Suits.*—

Foreclosure proceedings against the Inland Gas Corp. and the Kentucky Fuel Gas Corp., were filed in Federal Court at Catlettsburg, Ky., April 15 by the Chatham-Phoenix National Bank & Trust Co. of New York, alleging default in the payment of first mortgages.

The Ashland National Bank was named joint plaintiff in the action against the Inland Gas Corp., as the holder of a second mortgage, dated Jan. 2 1930, to secure $1,500,000 in debentures and $400,000 in short term notes. The New York bank lists a first mortgage of $4,400,000 dated Feb. 1 1928, against the Inland, and one for $4,000,000 against the Kentucky Fuel Gas Corp., dated June 1 1928.

Both companies were placed in the hands of a receiver last Dec. 2, and have been operated since that time by W. E. Lockhard as receiver.—V. 132, p. 2760.

Kentucky Fuel Gas Corp.—*Foreclosure Suit.*—

See Inland Gas Corp. above.—V. 132, p. 2761.

Kentucky Utilities Co., Inc.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2581.

Lafayette (Ind.) Telephone Co.—*Sale.*—

See Associated Telephone Utilities Co. above.—V. 132, p. 2761.

Louisville Gas & Electric Co. (Del.)—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" in last week's "Chronicle," p. 3506.—V. 132, p. 3335.

Louisville (Ky.) Gas & Electric Co.—*Bonds Called.*—

Certain outstanding 6% sinking fund gold debenture bonds, series A, dated Oct. 1 1922, aggregating $75,600, have been called for payment June 1 next at 102 and interest at the Continental National Bank & Trust Co. of Chicago, corporate trustee, 231 South La Salle St., Chicago, Ill.—V. 132, p. 2386, 1617.

Lynn Gas & Electric Co.—*Rates Decreased.*—

The company has filed with the Massachusetts Department of Public Utilities a rate schedule, effective May 1, which shows following reductions:

On household rates, the new schedule is 6½ cents for the first 25 k.w.h. a month, against the old rate of 8 cents. On commercial lighting for the first 200 k.w.h. a month the new rate is 6½ cents against 8 cents. On general power the new rate is 6½ cents for the first 200 k.w.h., against 8½ for the old; for the next 1,000 k.w.h., 4½ cents, against 5 cents; and for over 1,200 k.w., 2½ cents, against 2.8. The new general power rates are net, while the old were less 10% discount.—V. 131, p. 4216.

Malden Electric Co.—*New Rate Schedule.*—

The company has filed with the Massachusetts Department of Public Utilities a new rate schedule, which becomes effective June 1, as follows: For household users, service charge of 50c. per month; for the first 15 kwh., 7½c. per kwh.; for the next 55 kwh., 6c. per kwh., and over 70 kwh. 3½c. per kwh. The old schedule was 50 cents service charge; for the first 15 kwh., 8c. per kwh.; for the next 55 kwh., 6c. per kwh., and over 70 kwh., 4c. per kwh.

The company offers an optional household rate as follows: First 4 kwh. per room per month, 8½c. per kwh.; next 4 kwh. per room per month, 6c. per kwh., and over 8 kwh., 3½c. per kwh. The old rate was: For the first 4 kwh. per room per month, 9c.; for the next 4 kwh., 6c., and over 8 kwh., 4c.

For commercial lighting there is a service charge of 50 cents. For the first 30 kwh. per month, 7½c. per kwh.; over 30 kwh. per month, 6c. per kwh. The old rate was: Service charge of 50 cents; for the first 30 kwh. per month, 8c. per kwh., and over 30 kwh., 6c. per kwh.—V. 131, p. 3710.

Malden & Melrose Gas Light Co.—*Rate Change.*—

The company has filed with the Massachusetts Department of Public Utilities a new rate schedule, effective June 1, as follows: For the first 3,200 cu. ft. per month, $4.25; for the next 6,800 cu. ft. per month, 9c. net per 100 cu. ft.; for the next 10,000 cu. ft. per month, 8c. net per 100 cu. ft., and over 20,000 cu. ft. per month, 7c. net per 100 cu. ft. The old rate was: For the first 3,200 cu. ft., $4.25, and all over 3,200 cu. ft. per month, 9c. per 100 cu. ft.—V. 123, p. 1876.

Middle West Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnngs Department" on a preceding page.—V. 132, p. 2762.

Milwaukee Electric Railway & Light Co.—*Listing of* $15,000,000 1*st Mtge. Gold Bonds,* 5% *Series, due* 1971.—

The New York Stock Exchange has authorized the listing of $15,000,000 1st mtge. gold bonds, 5% series due 1971, due Jan. 1 1971.—V. 132, p. 3525.

Montreal Light, Heat & Power Consolidated.—*Listing.*

The Montreal Stock Exchange announces the additional listing of 408,360 shares of no par value common stock. This brings the total amount of common stock outstanding up to 4,492,042 shares.—V. 132, p. 2582.

Mountain States Power Co.—*Earnings.*—

For income statement for 12 months ended Feb. 28 see "Earnings Department" in last week's "Chronicle," p. 3506.—V. 132, p. 3335.

National Electric Power Co.—*Electric Output.*—

Operating subsidiaries of this company and of the National Public Service Corp. report total electric output for April of 151,744,000 k.w.h. This represents an increase of 14.4% over April 1930, when total production amounted to 132,633,000 k.w. hours.

Slight decreases in output were reported by companies operating in Pennsylvania, Ohio, and Michigan, but these were more than offset by the gains of subsidiary companies along the Atlantic seaboard. Total output for the National Group for the first four months of the year amounted to 637,578,000 k.w. hours a gain of 14.8% over the same period in 1930.—V. 132, p. 3525, 3146.

New England Gas & Electric Association.—*Earnings.*

For income statement for 12 months ended Mar. 31 see "Earnings Department" in last week's "Chronicle," p. 3506.—V. 132, p. 2193.

New Jersey Power & Light Co.—*Listing of* $3,865,000 1*st Mtge. Gold Bonds,* 4½% *Series.*—

The New York Stock Exchange has authorized the listing of $3,865,000 1st mtge. gold bonds, 4½% series due Oct. 1 1960.—V. 132, p. 3525, 2387.

North American Co.—*Trade Commission Examination.*—

The hearing by the Federal Trade Commission in its investigation of The North American Co., in connection with the general inquiry into activities of power and gas utilities, began Wednesday morning, May 13, at 10 o'clock. Testimony was offered concerning intercorporate relations through personnel and ownership; general description of physical property, inter-State commerce.—V. 132, p. 3336, 2763.

Northern Natural Gas Corp.—*To Start Transmitting Gas Early in July.*—

This company will commence taking gas from the Saxet company on July 3 for transmission through its 800-mile pipe line from the Hugoton field in southwest Kansas to communities in eastern Nebraska and central Iowa, it was announced on May 11. The line is designed for a capacity of 150,000,000 cugic feet daily.—V. 131, p. 3530.

Northern Liberties Gas Co.—*New Trustee.*—
Ellis Barnes has been elected a trustee, succeeding the late William W. Fitler.—V. 99, p. 973.

Northern States Power Co.—*Earnings.*—
For income statement for 12 months ended Feb. 28 see "Earnings Department" in last week's "Chronicle," p. 3507.—V. 132, p. 3526.

Northwestern Bell Telephone Co.—*Merger.*—
A petition is now before the Minnesota State Railroad and Warehouse Commission for approval of merger of the company and the Tri-States Telephone & Telegraph Co.—V. 132, p. 2388, 2194.

North West Utilities Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3147.

Nova Scotia Light & Power Co., Ltd.—*Stock Inc.*—
The stockholders, at the annual meeting, increased the authorized capitalization from 25,000 shares of 6% pref. stock, par $100, and 40,000 shares of ordinary stock, no par value, to 50,000 shares of pref. and 50,000 shares of common stock.
At the end of 1930, the company had outstanding $4,310,500 of 1st mtge. 5% bonds, $2,500,000 of pref. stock and 34,523 shares of no par value common stock.

Proposed Expansion.—
The company has made an offer to acquire the property and business of the Digby County Power Board of Nova Scotia, and concurrent offers are being made to the distributing bodies supplied by the County Board, with a view of consolidating the entire system into one operating company. The power company in its offer agreed to assume service charges and to pay on maturity obligations of the board in respect to $240,000 outstanding bonds, to assume net current liabilities and to pay $25,000 in cash.
Similar offers have been made by the company to the municipality of Clare and the town of Weymouth, N. S.—V. 132, p. 3526.

Ohio Power Co.—*Expansion.*—
The company has arranged for the purchase of the transmission lines and other property of the Youngstown & Ohio River RR., near Lisbon and Salem, Ohio, and will consolidate with other properties in that section. Plans are under way for expansion and improvements, including new power and distributing lines. ("Iron Age").—V. 127, p. 107.

Ohio Valley Gas Corp.—*Strikes Oil Pool.*—
The above corporation's Brown No. 2, completed on May 7 in the Somerset field, Ohio, is flowing by heads at the rate of 260 barrels of Pennsylvania grade oil and 500,000 cubic feet of natural gas daily, according to an announcement of Ross Holmes, chief engineer of the Appalachian Gas Corp., the parent company. The entire oil output of the well is being sold to the Buckeye Pipeline Co. The Ohio Valley Gas Corp. has a half interest in the discovery well, and full ownership of certain adjacent leases, its aggregate holdings giving ti the outstanding position in the field.
"Indications are that a new oil pool has been struck, and in view of the ready market for the oil as well as the gas, we shall commence immediately to develop the field, with plans already completed for the drilling of a second well," said Mr. Holmes. "The Appalachian Gas Corp. owns 83% of this outstanding common stock of the Ohio Valley Gas Corp., which controls leases on a total of approximately 23,675 acres in Ohio and West Virginia, with 165 gas wells."—V. 126, p. 1661.

Oklahoma Gas & Electric Co.—*New President, &c.*—
J. F. Owens has been elected President, succeeding John J. O'Brien. Mr. Owens has been Vice-President and General Manager since 1918.
W. R. Emerson has been elected Vice-President and Treasurer; Frank J. Meyer as Vice-President in charge of operation; George Ade Davis, Vice-President in charge of public relations, and B. M. Lester as Secretary.—V. 132, p. 3526, 3336.

Old Dominion Power Co.—*Earnings.*—
For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 122, p. 3341.

Pennsylvania Power & Light Co.—*Redemption Schedule for Certain Underlying Bonds.*—

Name of Company—	*Name of Bond.*	*Redemption Date.*
Columbia & Montour Electric Co	1st mtge. 5s, 1943	Aug. 1 1931
To be Redeemed at Girard Trust Co., Philadelphia, Pa.		
East Penn Electric Co	1st mtge. & ref. 6s, 1953	July 1 1931
To be Redeemed at Irving Trust Co., New York, N. Y.		
Eastern Pennsylvania Ry	1st mtge. 5s, 1936	Jan. 1 1932
To be Redeemed at Central Hanover Bank & Trust Co., N. Y.		
Harwood Electric Co	1st mtge. 5s, 1939	July 1 1931
To be Redeemed at Girard Trust Co., Philadelphia, Pa.		
Harwood Electric Co	1st & ref. mtge. 6s, 1942	Sept. 1 1931
To be Redeemed at Girard Trust Co., Philadelphia, Pa.		
Honesdale Consol. Lt., Ht. & Pr. Co	Consol. mtge. 5s, 1938	June 1 1931
To be Redeemed at Honesdale (Pa.) National Bank.		
Honesdale Consol. Lt., Ht. & P.r Co	2d cons. mtge. 6s, 1941	June 1 1931
To be Redeemed at Honesdale (Pa.) National Bank.		
The Juniata Company	1st mtge. 5s, 1932	June 1 1931
To be Redeemed at The Lancaster (Pa.) Trust Co.		
Juniata Public Service Co	1st mtge. 5s, 1947	June 1 1931
To be Redeemed at Clearfield (Pa.) Trust Co.		
Lehigh Navigation Electric Co	1st M. 6s, ser. A, 1943	July 1 1931
To be Redeemed at Penna. Power & Light Co., Allentown, Pa.		
Lehigh Navigation Electric Co	1st M. 5s, ser. B, 1943	July 1 1931
To be Redeemed at Penna. Power & Light Co., Allentown, Pa.		
Lykens Valley Light & Power Co	1st mtge. 6s, 1945	Sept. 1 1931
To be Redeemed at The Pa. Co. for Ins. on Lives & Grant. Ann., Phila.		
Northern Central Gas Co	1st & ref. mtge. 5s, 1962	Aug. 1 1931
To be Redeemed at Bankers Trust Co., New York, N. Y.		
Pennsylvania Lighting Co	1st mtge. 5s, 1940	July 1 1931
To be Redeemed at The Pa. Co. for Ins. on Lives & Grant. Ann., Phila.		
Schuylkill Gas & Electric Co	1st mtge. 6s, 1943	Oct. 1 1931
To be Redeemed at Girard Trust Co., Philadelphia, Pa.		
The Wilkes-Barre Co	1st & ref. mtge. 5s, 1960	Jan. 1 1932
To be Redeemed at Girard Trust Co., Philadelphia, Pa.		
Wrightsville Light & Power Co	1st mtge. 5s, 1938	June 1 1931
To be Redeemed at First National Bank, Wrightsville, Pa.		

For further data see V. 132, p. 2764.—V. 132, p. 3526, 3337.

Philadelphia Rapid Transit Co.—*Court Directs Company's Affairs—Ends Receivership, Naming Six New Directors—Mitten Management Ousted.*—
Judge Harry S. McDevitt, May 14, accepted the terms of capitulation of the Mitten interests, ending their long domination of transit affairs in Philadelphia. Before a crowded court room he read the names of six prominent business men who will take the places of six "Mitten directors" and will constitute the majority membership of the board of the company. They will operate the transit system under the reorganization in place of Mitten Management, Inc., which was charged by Judge McDevitt last month with "maladministration, waste and extravagance."
The majority stock of the Philadelphia Rapid Transit is placed in a voting trust under three trustees named by the court. The Mitten interests presented these terms in order to avert a receivership for the transit company, which Judge McDevitt had ordered.
The new directors named by the court are:
John A. McCarthy, Vice-President of the Real Estate Trust Co. and President of the Pennsylvania Warehousing & Safe Deposit Co.
Dr. Herbert J. Tily, President of the Strawbridge & Clothier store.
Walter Lemar Talbot, President of the Fidelity Mutual Life Insur. Co.
John Gribbel, manufacturer and financier, former President of the Union League of Philadelphia and President of the board of trustees of Wesleyan University.
George V. MacKinnon, President of the John B. Stetson Co.
George Stuart Patterson, President of the Union League and President of George H. McFadden & Brother, cotton brokerage firm.
Judge McDevitt appointed Mr. McCarthy, Dr. Tily and Mr. Talbot as trustees of the voting trust, the establishment of which is the backbone of the reorganization plan. The trust is for the 355,618 shares of Philadelphia Rapid Transit common stock owned by the Mitten Bank Scurities Corp. It will thus hold a majority of the 600,000 shares of common stock outstanding and will last for at least five years under the direct supervision of the three trustees.
At a special meeting of the Philadelphia Rapid Transit directorate, May 15, the six McDevitt appointees formally succeeded W. K. Myers, Vice-President of Mitten Management in charge of Finance; J. A. Queeney, Vice-President of Mitten Management in charge of Operations; R. F. Tyson, Alexander Knox, Thomas Shaw and L. H. Forker.
Dr. A. A. Mitten, head of Mitten Management, will remain on the Philadelphia Rapid Transit directorate, at least for the present, as spokesman for the employees, and Ralph T. Senter, President of the Philadelphia Rapid Transit, also is retained.—V. 132, p. 3526.

Postal Telegraph & Cable Corp.—*Board of Directors.*—
The stockholders at the annual meeting held May 13 elected the following directors for the ensuing year: Arthur M. Anderson, Edward W. Beatty, Hernand Behn, Sosthenes Behn, Edward J. Berwind, Milton W. Blackmar, Lewis L. Clarke, William J. Deegan, Fred J. Fisher, George H. Gardiner, John Goldhammer, A. H. Griswold, Howard L. Kern, Russell C. Leffingwell, Clarence H. Mackay, John L. Merrill, Charles E. Mitchell, Sidney Z. Mitchell, Henry B. Orde, F. G. Osler, Wolcott H. Pitkin, Frank L. Polk, Gordon Rentschler, John D. Ryan and Charles H. Sabin.—V. 132, p. 1991, 1799.

Public Service Co. of New Hampshire (& Subs.).—
Consolidated Income Account for Year Ended Dec. 31 1930.

Gross earnings	$5,470,808
Maintenance expenses	296,484
Depreciation	407,741
Taxes	561,979
Other operating expenses	2,213,426
Gross income	$1,991,179
Interest on funded debt	671,826
Other interest	4,736
Amortization of debt discount and expense	56,067
Interest charged to construction	*Cr*20,585
Miscellaneous	16,253
Net income for the year	$1,262,882
Previous surplus	2,169,517
Net earnings for period of affil. ownership of cos., properties of which were acquired Dec. 1 1930	28,058
Total surplus	$3,460,457
Preferred stock	429,744
Common stock	780,000
Surplus, Dec. 31 1930	$2,250,713

In December 1930 the properties of the Bethlehem Electric Co. and of the Lisbon Light & Power Co. were purchased and added to the company's system.
The Eastman Falls hydro-electric plant on the Pemigewassett River at Franklin, together with the transmission line extending to the Concord city line, was purchased from the Boston & Maine RR. The output of this station was formerly limited by the amount of power which the Railroad could utilize in Concord. The plant is now connected to the company's transmission system, and, due to the broader market thus made available, its output has been greatly increased. It is planned to reconstruct and enlarge this plant from its present capacity of 1,200 kw. to a capacity of 4,200 kw. and to increase its annual output from 7,500,000 to 17,000,000 kwh. Much of this increased output is required to provide for the company's natural growth. The remainder will replace steam generated power.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Fixed capital	$29,025,552	$6 preferred stock	$7,826,000
Cash	422,327	$5 preferred stock	1,029,200
Notes and accts. receiv	1,187,978	Common stock	4,777,459
Materials and supplies	556,008	Capital stock subscribed	94,534
Prepayments	130,950	Funded debt	15,029,000
Subscribers to capital stock	66,927	Purchase contract obligation	130,000
Investments in affiliated cos. and others	212,497	Accounts payable	253,162
Special deposits	4,750	Consumers' deposits	82,819
Unamortized debt discount and expense	1,699,609	Accrued liabilities	320,907
Deferred charges	98,186	Reserves	2,406,822
Reacquired securities	116,681	Surplus	2,250,712
Cost of acquiring capital	679,151		
Total	$34,200,616	Total	$34,200,616

—V. 132, p. 312.

Public Service Co. of Oklahoma.—*Bonds Offered.*—
Halsey, Stuart & Co., Inc.; A. B. Leach & Co., and Hill, Joiner & Co., Inc., are offering at 100½ and int., yielding over 4.96%, an additional issue of $1,250,000 1st mtge. 5% gold bonds, series D. Dated May 1 1927; due May 1 1957.

Data from Letter of President Fred W. Insull, Tulsa, Okla., May 13.
Business.—Company, an Oklahoma corporation, supplies electricity without competition in the cities of Tulsa, Okmulgee and McAlester and 109 other communities in Oklahoma. In addition the company supplies ice to 17 communities, natural gas to 4, and water to 2 communities. The population of the communities served is over 357,000.

Capitalization	*Authorized.*	*Outstanding.*
Prior lien 7% cumulative stock	$6,000,000	$3,232,900
Prior lien 6% cumulative stock	9,000,000	5,055,600
Preferred 6% cumulative stock	1,000,000	------
Common stock	30,000,000	11,939,400
First mtge. gold bonds—Series C, 5%, 1961	a	4,750,000
Series D, 5%, 1957		14,750,000

a Issuance of additional bonds limited by the restrictions of the mortgage.
Purpose.—Proceeds will be used to reimburse the company's treasury for the cost of extensions and additions to its property.
Security.—Secured by a first mortgage on all of the fixed properties, rights and franchises of the company, now owned, and on all such property hereafter acquired against which any bonds can be issued under the mortgage. The value of the fixed property of the company, as determined by independent examining engineers, plus subsequent acquisitions, upon completion of the present financing, is largely in excess of the first mortgage bonds to be presently outstanding.

Earnings 12 Months Ended March 31.

	1930.	1931.
Gross earnings, including other income	$7,466,004	$7,322,164
Operating expenses, maintenance and taxes	3,979,535	3,695,669
Net earnings before depreciation	$3,486,469	$3,626,496
Annual interest on 1st mtge. gold bonds		975,000

For the 12 months ended March 31 1931 over 80.7% of gross earnings and 85% of net earnings were derived from the sale of electricity.
Management.—This corporation is a part of the Middle West Utilities System.—V. 132, p. 3526.

Rochester Central Power Corp.—*Exchange Offer Expires on May 18.*—
A notice to the holders of 5% gold debentures, series A, due Sept. 1 1953, and 6% cum. pref. stock of this corporation, says:
The period for depositing your securities for exchange for Associated Gas & Electric Co. conv. 5% gold debentures and $6 dividend series pref. stock, respectively, will expire at the close of business on May 18. Such period will not be further extended. The total amount of debentures not yet deposited is less than 33%, and the corresponding figure for the pref. stock less than 15%, of the entire amount of such securities originally outstanding.
Any holder who wishes to make the exchange and deposit his securities with the Chase National Bank of the City of New York, depositary, but is unable to make such deposit before the offer so expires, should notify the Associated Gas & Electric Securities Co., 61 Broadway, N. Y. City, to that effect on or before May 18, since the exact amount of Associated securities to be delivered on the exchange must be ascertained not later than such date.—V. 132, p. 3148.

Rhode Island Public Service Co.—*Earnings.*—

Calendar Years—	1930.	1929.
x Gross operating revenue—Electric sales	$10,033,410	$10,269,226
Gas sales	268,814	260,482
Revenue from transportation	6,309,637	7,026,994
Other operating revenue	169,213	136,176
Other income	397,094	395,417
Total income	$17,178,168	$18,088,294
Operating expenses	7,339,627	7,922,062
Maintenance	1,953,024	2,094,390
Taxes	1,224,253	1,188,419
Interest charges and amortization of discount	2,044,737	2,031,499
Minority int. in earns. of United Electric Rys	3,445	8,960
Depreciation	1,417,999	1,416,679
Consolidated net earnings	$3,195,081	$3,426,285
Dividends on preferred stock	990,972	990,972
Dividends on class A stock	322,940	322,686
Balance	$1,881,169	$2,112,626

x After eliminating inter-company sales.

Consolidated Balance Sheet Dec. 1 1930.

Assets—		*Liabilities—*	
Cash in banks and on hand	$1,495,343	Notes payable to banks	$750,000
Notes rec. from affil. cos	1,530,000	Notes & accts. pay. to affil. cos	1,695,220
Accounts rec. from affil. cos	108,397	Other accts. pay. & accruals	1,233,988
Accts. rec.—Customers and other (less reserve)	1,277,118	Pref. and class A divs. accr	218,985
Materials and supplies	1,353,482	Funded debt of sub. cos	39,508,245
Prepaid taxes, &c., prepay'ts	455,788	Reserves for depreciation	12,116,520
Accts. rec. from empl. & cust. under savings and stock subscription plans	35,034	Reserves for casualties	335,318
Restricted deposits and cash in sinking funds	284,459	Other operating reserves	41,000
Capital assets	80,569,085	Suspense credits of United Electric Rys	3,092,788
Constr. work orders in prog	1,385,235	Contributions for extensions	7,239
Unamort. bond. disct., &c	2,156,918	Subscr. of empl. & customers to stock of affil company	81,504
		Min. int. in com. stock & sur. of United Elec. Rys. Co	203,831
		Preferred stock	13,625,865
		Class A (80,735 shs. no par)	4,440,425
		Cl. B (1,600,000 shs. $6 par)	9,600,000
		Surplus	3,699,931
Total	$90,650,859	Total	$90,650,859

—V. 132, p. 2767.

Scituate Water Co.—*To Refund Bonds.*—

The company has petitioned the Massachusetts Department of Public Utility for authority to issue $300,000 of 1st mtge. 6% bonds, due 1956. The proceeds are to be used to refund $200,000 1st mtge. 6% and 7% bonds, due Aug. 1 and to fund $100,000 floating indebtedness.—V. 128, p. 1055.

St. Louis Gas & Coke Corp.—*June 1 Interest.*—

It is announced that the necessary funds to meet the June 1 interest payment on the $9,429,000 of 6% bonds of 1947, have been deposited with the paying agent, The Chase National Bank.—V. 130, p. 2029.

Southwestern Light & Power Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2196.

Standard Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3527.

State Telephone Co. of Texas.—*Bonds Called.*—

All of the outstanding 1st mtge. 15-year 6% gold bonds, series A, dated July 1 1926, have been called for payment on July 1 next at 103 and int. at the Chicago Trust Co., trustee, Chicago, Ill.

Any of the above bonds, with all unmatured coupons attached, will be accepted and prepaid at the Chicago Trust Co. at any time prior to the redemption date at 103 and int. to the date of redemption less discount on said amount at the rate of 2% per annum from the date of such prepayment to July 1 1931.—V. 132, p. 2767.

Terre Haute Traction & Light Co.—*Tenders.*—

The State Street Trust Co., trustee, Boston, Mass., will until May 20 receive bids for the sale to it of 1st consol. mtge. 5% gold bonds, dated May 1 1904, to an amount sufficient to exhaust $42,951.—V. 130, p. 3541

Tri-State Telephone & Telegraph Co.—*Merger.*—

See Northwestern Bell Telephone Co. above.—V. 132, p. 2196.

Union Electric Light & Power Co. of Illinois.—*Balance Sheet March* 31.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property and plant	35,817,037	35,989,158	Preferred stock	8,000,000	8,000,000
Accounts receivable	38	222	Common stock	5,000,000	5,000,000
Prepaid accounts	1,625	1,625	Funded debt	11,500,000	12,000,000
Discount and expenses on securities	963,829	1,006,387	Inter-co. accounts	4,600,313	5,668,210
			Sundry curr. liabil.	1,805	1,109
			Taxes accrued	786,533	------
			Interest accrued	514,022	------
			Sundry accr. liabil.	29,103	1,129,794
			Deprec. reserve	3,727,540	3,230,531
			Other reserves	4,501	------
			Surplus	2,618,712	1,967,747
Total	36,782,529	36,997,392	Total	36,782,529	36,997,392

—V. 132, p. 3528.

United Electric Light Co. of Springfield, Mass.—

The company, a subsidiary of Western Massachusetts Co., has petitioned the Mass. Department of Public Utilities for authority to issue 12,800 additional common shares ($25 par) at $70 per share to retire indebtedness incurred in additions and betterments to plant and property.—V. 130 . 623.

United Securities, Ltd.—*Earnings.*—

Years Ended March 31—	1931.	1930.	1929.
Interest on loans	$10,400	$19,622	$7,878
Interest on bonds	95,185	145,144	302,307
Dividends from investments	406,739	287,520	------
Miscellaneous income	24	4,930	9,971
Income received on account of sale of Q. N. E. H. E. Corp	------	400,000	400,000
Trustee—Sinking fund for pref. stock redemp., dividends, &c	------	*Dr.*379 044	*Dr.*378,891
Total income	$512,348	$478,173	$341,264
Expenses	18,569	23,381	14,176
Interest on loans	------	128	4,951
Interest on bonds	277,745	281,281	206,446
Balance, surplus	$216,032	$173,383	$115,691
Common dividends	102,522	------	------
Balance, surplus	$113,510	$173,383	$115,691

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Investments	10,160,481	9,407,128	Common stock	5,126,173	5,126,173
Prepaid charges	1,289	1,145	Funded debt	5,034,000	5,099,000
Call loans	180,000	445,000	Accts. pay. & accr.	2,795	23,589
Accts. receivable	24	24	Accr. int. on bonds	115,362	116,852
Cash in bank	8,393	401,854	Div. payable	102,522	------
Trustees accounts	562	69	Surplus	115,217	1,722
Accr. div. & int	145,319	112,115			
Total	10,496,070	10,367,335	Total	10,496,070	10,367,335

—V. 132, p. 1414.

Union Electric Light & Power Co. of St. Louis.—*Balance Sheet March* 31.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop., pl't, &c	210,635,331	184,904,880	Preferred stock	13,000,000	13,000,000
Stocks & bonds of other cos	31,900	------	Common stock	x45,000,000	30,000,000
Cash on deposit with trustees	25,642	------	Funded debt	y47,201,000	47,201,000
Sundry invest'ts	281,612	309,797	Real est. mtge. notes	352,810	416,957
Cash	1,952,851	2,060,022	Sund. cur. liabil.	1,694,827	1,845,181
Notes & bills rec	230,484	238,069	Due to affil. cos.	9,511,396	1,846,427
Accts. receivable	3,161,204	2,936,323	Accr'd liabilities	4,370,324	4,391,175
Mat'ls & suppl's	2,290,445	2,364,039	Pfd. stk. of subs.	17,002,675	16,997,875
Prepaid accts	276,171	202,152	Min. int. in cap. & cur. of subs.	140,548	146,467
Due fr. affil. cos.	84	------	Fund. dt. of subs	37,756,300	38,678,000
Bond & note dis.	2,263,874	2,433,668	Retirement res.	20,968,179	20,290,638
			Other reserves	2,785,707	2,733,665
			Surplus	21,365,835	17,901,563
Total	221,149,600	195,448,949	Total	221,149,600	195,448,949

x Represented by 1,995,000 shares without nominal or par value. y Consists of $6,200,000 1st mtge. 5% bonds, due Sept. 1 1932, $11,026,000 ref. and ext. 5% bonds due May 1 1933; $4,975,000 gen. mtge. 5% bonds, series A, due Dec. 1 1954 and $25,000,000 gen. mtge. 5% bonds, series B, due Aug. 1 1967—V. 132, p. 3528.

West Texas Utilities Co.—*Earnings.*—

For income statement for 3 and 12 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3149.

Wisconsin Electric Power Co.—*Balance Sheet Mar.* 31.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property & plant	25,511,603	21,371,217	6½% pref. stock	3,492,000	3,492,000
Cash	188,925	35,204	6% pref. stock	1,227,200	1,000,000
Res. & special fds.	300	6,037	Par val. instl. subs.	11,563	------
Open accounts	1,533,242	645,556	Prem. on 6% pref. stock	4,544	------
Reacq. securities	311,300	213,800	Common stock	3,500,000	3,500,000
Disc. & exps. on securities	1,398,752	1,478,288	Funded debt	8,437,000	8,437,000
			Inter-co. accts	6,443,855	2,630,387
			Sund. curr. liab	9,513	10,001
			Taxes	276,678	242,079
			Interest accrued	70,308	70,308
			Dividends accrued	65	18
			Open accounts	76	------
			Sundry accr. liab.	1,400	------
			Deprec. reserves	4,012,107	3,366,828
			Surplus	1,457,812	1,001,483
Total	28,944,122	23,750,104	Total	28,944,122	23,750,104

—V. 132, p. 3528.

Wisconsin Gas & Electric Co.—*Bal. Sheet March* 31.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Property & plant	25,417,899	23,982,806	Preferred stock	4,684,700	4,500,000
Sundry investm'ts	307,775	259,790	Common stock	6,000,000	6,000,000
Cash	995,935	574,747	Par val. instal subs.	6,880	------
Notes & bills rec	96,798	13,978	Prem. on 6% pf. stk.	3,686	------
Accts. receivable	851,002	968,000	Mtge. bonds	10,400,000	10,400,000
Material & supp	485,805	680,215	Interco. accounts	358,098	134,304
Interco. accounts	28,410	522,686	Accounts payable	130,674	160,275
Required securities	327,400	189,800	Sundry curr. liab.	169,582	163,441
Res. & spec. funds	319,895	275,639	Taxes accrued	498,527	488,402
Prepaid accounts	4,274	9,885	Interest accrued	171,250	171,250
Open accounts	816,895	989,852	Dividends accrued	73,116	73,753
Bond & note disc	374,294	391,976	Misc. accr. liabil.	21,740	19,814
			Open accounts	297,513	353,352
			Reserves	4,648,295	4,105,148
			Surplus	2,562,320	2,289,635
Total	30,026,382	28,859,373	Total	30,026,382	28,859,373

—V. 132, p. 3528.

Youngstown & Ohio River RR.—*Sale of Power Lines.*—

See Ohio Power Co. above.—V. 132, p. 1801.

INDUSTRIAL AND MISCELLANEOUS.

Price of Copper Reduced.—General Cable Corp. has reduced the price of bare copper wire in carload lots ¼c. to 11c. a pound. "Wall Street Journal," May 13, p. 31.

Price of Lead Reduced.—American Smelting & Refining Co. reduced the price of lead 10 points to 3.75c., New York. Boston "News Bureau," May 13, p. 9.

5,000 *Miners Called Out.*—5,000 coal miners in Morgantown, W. Va., are expected to be idle as the result of a general strike called by the United Mine Workers. "Wall Street Journal," May 14, p. 1.

Ohio Steel Plant Closed by Strike.—More than 500 workers employed on the night shift of the Empire Steel Plant walked out May 13. joining over 1,000 other employees who went out on strike May 12 as a result of a 15% wage reduction. N. Y. "Evening Post," May 13, p. 2.

Matters Covered in the "Chronicle" of May 9.—(a) Chevrolet plants put on full schedule; employees number 34,000 all over country, p. 3424. (b) Goodyear Tire & Rubber Co. increases output; Akron plant on 6-day week, p. 3424. (c) Copper drops to 9c. a pound; export copper cut to 9.775c., p. 3428. (d) Mahoning Valley Steel Co. operating at 75% of capacity, keeps 400 men at work, p. 3428. (e) Crucible Steel plant at Syracuse employs 300 additional workers, p. 3428.

Addressograph-Multigraph Corp.—*Listing of Common Stock.*—

The New York Stock Exchange has authorized the listing of certificates for common stock (no par value) bearing the name "Addressograph-Multigraph Corp.," on official notice of issuance in exchange for 760,213 shares at present outstanding bearing the name "Addressograph Internat'l Corp."

The directors at a meeting held Feb. 11 1931 passed a resolution declaring that an amendment of the certificate of incorporation of the corporation, changing the name from Addressograph International Corp. to "Addressograph-Multigraph Corp" was advisable, and at a stockholders' meeting held May 5 1931, such change of name was authorized.

The change of name does not and will not in any way affect the corporate identity of the corporation or its rights, privileges, powers or obligations of whatsoever nature, except in respect to its corporate name.

Merger of Affiliated Companies Announced.—

The Addressograph-Multigraph of Canada, Ltd., a subsidiary, has been incorporated in Canada to acquire the present Addressograph Co., Ltd., Multigraph Sales Co., Ltd. (Quebec) and The Multigraph Sales Co., Ltd. with an authorized capitalization consisting of 1,000 shares of preference stock, par $100, and 20,000 shares of common stock, no par value.—V. 132, p. 3529.

Allis-Chalmers Mfg. Co.—*To Acquire Electrical Unit of American Brown Boveri Electric Corp.*—See latter company below.—V. 132, p. 3529, 3150.

Amalgamated Silk Corp.—*Partial Distribution to be Made on D. G. Dery Corp. 1st Mtge. Bonds.* See latter company below.—V. 132, p. 851, 313.

American Brown Boveri Electric Corp.—*Proposed Sale of Electrical Unit.*—

The corporation has virtually concluded negotiations to dispose of its electrical manufacturing business to the Allis-Chalmers Mfg. Co. The terms include the payment to the American company of a substantial sum in cash and a block of Allis-Chalmers capital stock, the transaction to become effective as of Jan. 1 last. The properties involved are the assets of Condit Electrical Mfg. Co. of Boston, a manufacturer of oil circuit breakers and switches, and the electrical business of American Brown Boveri Co., the electrical equipment subsidiary of the parent comapny, in Camden, N. J.

The disposition of these unprofitable assets will mark the conclusion of a reconstruction program which American Brown Boveri Electric Corp. has had under way in the last four years, and leaves the company only in the shipbuilding business. The corporation, after the consummation of these plans, will be known as the New York Shipbuilding Co., and the name of American Brown Boveri Electric Corp. probably will be abandoned, it is said.—V. 132, p. 3150, 2198.

American Department Stores Corp. (Del.).—*Rights.*—

The common stockholders of record May 5 have been given the right to subscribe on or before May 26 for additional common stock at $2 per share on the basis of one new share for each three shares held. The Guaranty Trust Co. has been appointed agent to receive subscriptions.—V. 132, p. 3529.

American Encaustic Tiling Co. (Ltd.).—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 15,500 additional shares of common stock (no par value) on official notice of issuance in connection with acquisition of all outstanding common stock of The Carlyle-Labold Co., making the total amount applied for 243,170 shs.

Directors at meeting held March 24 and April 28 1931, and stockholders at meeting March 25 1931, authorized the issuance of 18,000 shares of common stock in connection with acquisition of all assets and property, excepting a plant at Portsmouth, Ohio, of The Carlyle-Labold Co. as represented by all the outstanding common stock of The Carlyle-Labold Co., consisting of 3,000 shares, including shares in treasury, of $100 par value each, to be acquired by American Encaustic Tiling Co. The latter assumes payment of $105,000 6% bonds, $32,000 indebtedness and all other liabilities of The Carlyle-Labold Co., which company also has outstanding $77,200 of preferred stock. The acquired company will be operated as a subsidiary.—V. 132, p. 2199.

American Locomotive Co.—*Smaller Dividend.*—The directors on May 14 declared a quarterly dividend of 25c. per share on the common stock, payable June 30 to holders of record June 12. Quarterly dividends of 50c. per share each were paid on this issue on March 31 last and on Dec. 31 1930. This also compares with quarterly distributions of $1 per share previously made.—V. 132, p. 3530.

American Radiator & Standard Sanitary Corp.—*Contract.*—

The Campbell Metal Window Co., a subsidiary, has received contracts for over $1,000,000 for metal windows from the Metropolitan Square Corp., the John D. Rockefeller Jr., Co. and Todd & Brown, builders. With this order were purchased 28,000 radiator enclosures. This is said to be the largest window contract ever awarded and will keep about 1,000 men employed for three months.—V. 132, p. 3341, 3151.

American Seating Co.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & property	$3,838,500	$3,987,242	Capital stock	x$3,460,328	$3,460,328
Cash	1,443,718	964,324	Gold notes	4,000,000	4,000,000
Cash value insurance policy	29,530	22,240	Accounts payable	124,665	180,934
			Tax reserve, &c	12,706	35,463
Investments	457,099	218,487	Accrued interest	60,000	60,000
Accts. & bills rec	2,813,892	2,842,718	Minority interest	37,912	37,912
Inventories	1,176,284	1,570,742	Capital surplus	1,726,594	1,726,594
Deferred charges	30,189	67,695	Earned surplus	367,007	172,217
Total	$9,789,212	$9,673,448	Total	$9,789,212	$9,673,448

x Represented by 203,000 shares, no par.—V. 132, p. 1417.

American Steel Foundries.—*Dismantling Sharon (Pa.) Plant.*—

It is announced that five large buildings and several smaller structures, comprising the local plant of the company at Sharon, Pa., will be demolished in the immediate future unless sale of the property can be made. This plant has been idle for the past ten years and has been for sale for several years past. All machinery and equipment were removed during the past 12 months. The original plant was built by the late Daniel Egan, who operated the foundry at Sharon for many years. The property was taken over by American Steel Foundries and operated until after the close of the war. The capacity of the company at its other plants is such that the Sharon plant has not been operated since the war. During the war the plant was engaged in the production of war materials, principally ingots for shells, the announcement added.—V. 132, p. 3530, 2391.

American Stores Co.—*Sales Decrease.*—

Period—	—5 Wks. Ended— May 2 '31.	May 3 '30.	—17 Wks. Ended— May 2 '31.	May 3 '30.
Sales	$13,728,097	$14,090,912	$48,161,911	$49,660,332

—V. 132, p. 2769, 2391.

American Sugar Refining Co.—*To Call Bonds.*—

The directors on May 13 authorized the redemption on July 1 of $2,500,000 of 15-year 6% gold bonds, due Jan. 1 1937 at 102½. This will make $18,627,000 bonds retired, leaving $11,373,000 outstanding.—V. 132, p. 1977.

American Toll Bridge Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross revenues	$1,376,611	$1,255,319	$1,123,233	$933,265
Operation & maintenance	154,312	173,966	201,078	122,412
Publicity and traffic	------	------	------	50,518
Taxes and insurance	159,718	166,990	162,787	166,900
Interest	457,218	475,154	488,921	349,444
Balance before deprec.	$605,363	$439,209	$270,447	$243,991
Earns. Martinez Ben. Fy.	21,321	30,446	------	------
Total	$626,684	$469,655	$270,447	$243,991

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Ferries, real estate, &c	1,775,451	1,748,005	Capital stock	3,789,268	3,789,268
Carquinez and Antioch bridges	9,583,539	9,260,497	1st mtge. 7s	4,294,000	4,450,500
Franchises	1	1	2d mtge. 8s	1,700,500	1,809,000
Current assets	286,959	210,035	Accounts payable	91,170	7,595
Unadjusted debits	1,026,261	1,127,962	Accr. int. payable	109,155	114,064
			Reserve for depreciation & taxes	1,034,224	735,161
			Unadjusted credits	95,199	100,733
			Surplus	1,558,692	1,340,180
Total	12,672,210	12,346,500	Total	12,672,210	12,346,500

—V. 130, p. 3882.

Anglo American Corp. of So. Africa, Ltd.—*Earnings.*—

Quarter Ended March 31 1931—	*Brakpan Mines, Ltd.*	*Spring Mines Ltd.*	*West Springs, Ltd.*
Working revenue	£421,146	£423,715	£218,129
Working costs	292,528	232,917	179,712
Working profit	£128,618	£190,797	£38,417

The following are the results of operations for the month of April 1931:

	Tons Milled.	*Total. Revenue.*	*Costs.*	*Profit.*
Brakpan Mines Limited	90,000	£139,041	£97,868	£41,173
Springs Mines Limited	67,500	144,278	76,524	67,754
West Springs Limited	64,500	70,473	59,392	11,081

—V. 132, p. 2969, 2391.

Andes Copper Mining Co.—*Earnings.*—

[Including income of Potrerillos Railway Co.]

Calendar Years—	1930.	1929.	1928.	1927.
Copper sold (lbs.)	128,676,601	130,481,433	88,926,898	52,703,695
Rev. from copper sold	$17,082,020	$23,471,184	$13,555,544	$7,044,734
Prod. cost. less value of silver and gold	9,822,435	9,298,870	5,676,683	3,814,451
Operating profit	$7,259,585	$14,172,314	$7,878,861	$3,230,283
Other income	219,438	458,485	252,969	194,684
Total	$7,479,023	$14,630,799	$8,131,830	$3,424,967
Miscellaneous charges	879,810	1,911,743	1,570,528	42,346
Int. incl. disct. of debs	222,733	225,758	2,077,581	2,952,670
Deprec. of plant & equip.	1,299,784	1,339,451	550,000	250,000
Net income	$5,076,696	$11,153,845	$3,933,721	$179,950
Dividends paid	5,821,362	10,747,137	2,320,352	------
Surplus	def$744,666	$406,709	$1,613,369	$179,950
Shs. cap. stock outstd'g (no par)	3,582,379	3,582,379	3,577,495	1,762,219
Earnings per share	$1.41	$3.11	$1.10	$0.10

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Mines, claims, land & concessions	37,121,033	36,790,156	Capital stock	x83,369,425	83,369,425
Buildings, mach'y, equipment, &c	51,659,183	49,746,353	Accr. int. & taxes	912,390	1,960,962
Investments	25,309	25,309	Acc'ts & wages payable	2,630,167	2,923,341
Suppls. and metals	6,614,283	9,467,466	Notes payable	5,000,000	4,000,000
Acc'ts receiv'le	822,023	2,419,089	Dividends payable	895,595	2,686,784
Cash	1,176,824	1,340,539	Deprec. reserves	3,559,238	2,577,678
			Res. for conting	800,783	------
			Profit & loss	y251,057	2,270,723
Total	97,418,655	99,788,912	Total	97,418,655	99,788,912

x Represented by 3,582,379 no par shares. y After transferring $1,275,000 to reserve for contingencies.—V. 132, p. 2391.

Atlantic Gulf & West Indies Steamship Lines (Incl. Subsidiary Companies).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Operating revenue	$27,880,306	$34,011,398	$31,879,606	$36,177,424
Tot. oper. exp. & taxes	25,653,100	29,681,502	29,396,382	33,324,951
Net operating income	$2,227,206	$4,329,896	$2,483,224	$2,852,472
Other income	311,194	571,370	287,660	258,986
Gross income	$2,538,400	$4,901,267	$2,770,884	$3,111,459
Interest, rentals, &c	1,948,847	2,032,353	2,122,698	2,262,667
Net inc. for year	$589,553	$2,868,914	$648,186	$848,791
Pref. dividend	($5)597,911	($4)539,416	($3)412,287	------
Common dividends	($3)503,200	------	------	------
Balance, surplus	def$511,558	$2,329,498	$235,899	$848,791
Earns. per sh. on 199,512 shs. com. stk. (no par)	Nil	$11.00	Nil	$0.81

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Ships & eqpt. shore prop., equity in terminals, &c	x44,461,051	41,323,583	Common stock	b6,000,000	7,980,480
Investments	a2,147,887	3,259,893	Pref. stock	c11,330,000	13,742,900
Cash in hands of trustees	168,136	292,765	Stks. of sub. cos	188,656	183,402
G'd-w., franch, &c	11,807,560	11,807,557	Col. trust bonds	d11,877,000	12,811,000
Mats. & supplies	283,953	235,018	1st 5s of sub. cos	2,503,000	3,679,000
Accts. receivable	335,115	334,174	U. S. Govt. loan	13,310,590	8,071,173
Miscell. securities	139,230	279,050	Accounts payable	1,300,818	1,785,568
Cash	1,558,869	896,148	Accrued interest	113,976	95,099
Cash for coupon payable	327,952	361,868	Coupons payable	327,953	361,867
Call loans	2,800,000	8,000,000	Traffic balances	155,921	------
Open voyage accounts, &c	610,546	702,132	Open voyage acct.	846,331	1,104,622
Spec al depos ts	167,265	------	Res've arising from reduction in par of common stock	8,978,040	8,978,040
Other curr. liab	992,260	1,484,600	Sundry reserves	942,338	938,037
Ins. prem. & rents paid in advance	1,041,496	935,848	Profits and loss	8,966,702	10,181,449
Total	66,841,323	69,912,640	Total	66,841,324	69,912,640

a Investments in and advances to Atlantic Gulf Oil Corp., Columbia Syndicate and other associated cos., $2,115,177, and miscellaneous investments of $32,710. b Issued 199.512 shares of no par value of which 49,512 shares valued at $1,980,480 are held in the treasury. c After deducting $8,670.000 in treasury. d Authorized $15,000,000 issued, $11,877,000. x Fleet in commission at value based on appraisal December 1918, plus cost of additions since (net)), $50,977,182; vessels under construction, $2,208,719: terminal property and equity, $11,783,881, less reserve for depreciation of $20.508,730.

To Reduce Stock.—

The stockholders will vote May 26 upon a proposal to decrease the preferred stock to $10,800,000 and to reduce the authorized number of common shares without par value to 250,000 and corrsepondingly to reduce the common stock capital liability to $6,000,000 (such decrease and reduction to be accomplished by retiring preferred and common shares held in the treasury and certain of the authorized common shares which have never been issued), so that the authorized preferred stock will thereafter be 108,000 preferred shares, $100 each, all of which is now outstanding, and the authorized common stock will thereafter be 250,000 common shares without par value, of which 150,000 shares representing $6,000,000 of common stock capital liability are now outstanding.—V. 132, p. 3531.

Automotive Gear Works, Inc. (Del.), Richmond, Ind.—*Larger Common Dividend.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock and the regular quarterly dividend of 41¼ cents per share on the $1.65 cum. conv. pref. stock, no par value, both payable June 1 to holders of record May 20. The last regular quarterly distribution of 25 cents per share on the common stock was made on March 2 1931.

Aviation Corp. of Delaware.—*Subs. April Business.*—

The American Airways, transportation subsidiary of the corporation, transported 3,122 revenue passengers in April, this year, and 18,133 pounds of mail. During the month the company's planes flew 571,919 miles.—V. 132, p. 3152, 2970.

Baldwin Locomotive Works.—*Shipments Lower.*—

Consolidated shipments of this corporation and affiliated companies for the month of April amounted to $1,433,000 as compared with $5,342,000 in April 1930. For the first four months of 1931 consolidated shipments amounted to $7,261,000 against $18,154,000 in the corresponding period of 1930. Business booked in April, according to the consolidated report, amounted to $1,130,000 which compares with $3,311,000 in April 1930, and for the first four months of this year business booked amounted to $6,667,000 against $15,511,000 in the similar period last year. Unfilled orders on April 30 amounted to $5,625,000.

The company has purchased the subsidiaries of Cramp Morris Industrials, Inc., according to a dispatch from Philadelphia. These include the I. P. Morris & De La Vergne, Inc., of Philadelphia, De La Vergne Engine Co. of Philadelphia, Cramp Brass & Iron Foundries Co. of Philadelphia, Federal Steel Foundry Co. of Chester, Pa., and the Pelton Water Wheel Co. of San Francisco.—V. 132, p. 3343.

Banca Commerciale Italiana, Milan, Italy.—*Financial Statement.*—

Income Account for Fiscal Years Ended Dec. 31.

	1930.	1929.
Profit on bills & treasury bonds	$12,345,995	$12,217,965
Interest account	1,995,136	2,007,079
Dividends & profit on stocks and participations	3,721,035	4,239,900
Commission and sundry profits	1,554,945	1,609,155
Yield on bank premises	301,525	301,104
Total receipts	$19,918,636	$20,375,203
Interest account	3,724,744	2,989,252
General expenses	7,837,405	7,727,582
Income tax, &c	1,670,696	1,748,258
Rebate account	1,674,306	1,469,960
Depreciation on bank premises	385,047	421,682
Net profit	$4,626,439	$6,018,469
Earned per share on 1,400,000 shs. (par 500 lire ea.)	$3.30	$4.30

Balance Sheet as of Dec. 31.
(Rate of Exchange: $1.00=Lit. 19.)

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash in hand	26,971,004	28,259,124	Capital	36,842,105	36,842,106
Bills rec., treas. bonds & Govt. securities	219,105,083	206,777,002	Reserve funds	30,526,316	29,473,683
Bills for collect.	8,006,624	8,526,518	Bills payable	13,088,757	12,821,225
Contango & lns.	36,334,689	33,348,321	Com. accept	36,283,369	36,865,595
Partic. in other banks & synd.	36,227,542	28,987,719	Deposits & current accounts	449,331,581	404,003,817
Govt. sec., ry. & other bonds & shares	36,788,619	29,856,056	Creditors on coll. accounts	13,296,637	16,112,142
Current accts	219,696,268	205,578,595	Guarantees	42,206,480	34,489,259
Bank premises	4,053,411	3,793,543	Securities depos.	331,824,270	295,600,668
Guarantees (per contra)	42,206,480	34,489,259	Other liabilities	17,046	20,833
Securities (par contra)	331,824,270	295,600,668	Rebate on bills	1,674,304	1,469,960
			Undivided prof.	6,123,125	7,517,517
Total	961,213,990	875,216,805	Total	961,213,990	875,216,805

Note.—"American shares" represented deposited shares of capital stock of this company are listed on the New York Produce Exchange. The Guaranty Trust Co. of New York is depositary.

Barnsdall Corp.—*Earnings, &c.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

With regard to the quarterly dividend of 25 cents per share paid May 11 on the class A and class B commons stock, President E. B. Reeser stated that the directors, while recognizing that earnings were not on a parity with 1930, felt that the stockholders were entitled to receive a dividend at this time by reason of the amounts which the corporation from time to time has set aside out of earnings for depletion and depreciation an in addition, to the fact that many valuable properties have not been included in the book value of the corporation's stock.

"The management feels," Mr. Reeser says, "that while the industry is depressed at this time, constructive measures which are being undertaken will, in the near future, have a stabilizing effect which will be reflected in the earnings of the corporation. Nevertheless, the corporation is, by reason of its ample reserves out of earnings for depletion and depreciation, adding to its cash funds and the .orporation is in a satisfactory current condition."—V. 132, p. 2589.

Bethlehem Steel Corp.—*Permits Bonus.*—

Vice-Chancellor Backes in Newark, N. J., May 12 issued an order permitting the directors to pay officers bonuses pending final decision in the suit by 22 stockholders to upset the bonus system. The Court ordered that the directors and executives receiving the bonus post a surety bond to indemnify the corporation if the Court should later determine that the bonuses were not warranted.—V. 132, p. 3343, 3531.

Bing & Bing, Inc. (& Subs.).—*Earnings.*—

Consolidated Income Account for the Year 1930.

Profit from oper. of props., management & constr. fees, &c	$2,074,640
Increase in value of syndicate int. in mtgs. receivable as estimated by the company	x488,922
Total profit	2,563,562
Depreciation of properties and amortization of leaseholds	1,015,371
Proportionate share of earns. of partly owned cos. after prov. for their Federal income taxes	Cr.15,493
Net income	$1,563,684
Salaries and expenses of Bing & Bing, Inc	417,344
Int. paid (exclusive of int. on mtgs. charged to operations & on debenture bonds) less amount capitalized	357,527
Net profit avail. for bond int., amortiz. of bond discount and Federal inc. taxes payable by Bing & Bing, Inc., and wholly owned companies	$788,813
Interest on deb. bonds, incl. amortiz. of bond discount	314,755
Prov. for Federal income taxes payable by Bing & Bing, Inc., and wholly owned subsidiaries	17,327
Net profit for the year 1930	$456,731

Note.—Interest charges aggregating $467,618 (including mtge. int. $162,111 have been capitalized as part of the cost of carrying properties held for development and (or) of the cost of properties in course of construction.

x After deducting $71,078 loss from sales of properties and stocks, less dividends.

Consolidated Balance Sheet Dec. 31 1930.
(Including Wholly Owned Subsidiaries.)

Assets—		Liabilities—	
Cash	$638,495	Accts. pay. to partly owned companies	905,127
Accts., advs. & notes receiv	520,691	Mtge. & bond int. & other accruals	639,570
Inventories of fuel & supplies	27,561	Deps. by tenants on their leases	161,957
Unexp. insur., prepd. rent, interest, &c	113,000	Accr. Fed. inc. taxes for 1930	4,850
Mortgages receivable	1,098,095	Res. for Fed. inc. taxes pay	67,300
Invest. in partly owned cos	1,681,792	25-yr. 6½% s. f. deb. bonds	4,479,000
Invest. in unlisted securities	81,563	Outstdg. pref. cap. stk. of a sub. with accr. divs	138,281
5% partic. in stock syndicate	25,000	6% pref. cum. stock	5,194,800
Mkt'le sec. & cash deposited on leaseholds at cost	18,356	Com. stock (authorized and issued, 1,000 shs. (no par), stated value	88
Real est. & leaseholds	9,601,088	Earned surplus	5,153,803
Furn., furnishings & futures in apartments and hotels	1,448,779	Special surplus, representing excess of book value at date of acquis. over cost of cap. stock of subs., net	143,228
Bond discount & expense, being amortized	1,444,930		
Def. cost of carrying building being amortized	169,302		
Sund. def. chgs. being amort.	18,621		
Patents	730		
Total	$16,888,005	Total	$16,888,005

—V. 132, p. 2970.

Binks Mfg. Co.—*To Increase Class "B" Stock—Debenture Issue Proposed.*—

The stockholders will vote May 29 on approving proposed changes in the capitalization of the company and the authorization of an issue of $300,000 of 6% debentures. According to a letter by President Neil C. Hurley, a syndicate has been organized to underwrite the purchase of at least $125,000 of the debentures. The debentures will be priced at 86 and each $100 of debentures will carry 2½ shares of class B stock. The syndicate also will receive an option to purchase additional class B stock.

The proposed change in capitalization will consist of an increase in the class B shares to 140,000 from 120,000. There will be no change in the class A stock. Certain other changes in the articles of incorporation including a change in the provision of the class A stock so that, in the event dividends on this issue become $4.50 a share in arrears, the class A stock shall have voting power on a share-for-share basis with the class A stock.

The proposed financing is to provide additional working capital necessitated by the acquisition some time ago of additional plant, the purchase of additional machinery and equipment and the development of new sales outlets for new products.—V. 131, p. 1900.

Blaw-Knox Co.—*Unfilled Orders Lower.*—

As of May 1—	1931.	1930.
Unfilled orders	$5,467,478	$5,976,096

Incoming business for April 1931, approximately equaled the incoming business for April 1930, it is stated.—V. 132, p. 3531.

(H. C.) Bohack Co.—*Sales Increase.*—

Sales for 5 Weeks and 13 Weeks Ended May 2.

1931—5 Wks.—1930.		Increase.	1931—13 Wks.—1930.		Increase.
$3,442,194	$3,069,330	$372,864	$8,881,620	$7,728,944	$1,152,676

—V. 132, p. 2773, 1995.

Bonwit, Teller & Co.—*Transfer Agent.*—

The Chase National Bank of the City of New York has been appointed transfer agent for 60,000 shares of preferred stock and 375,000 shares of common stock.—V. 132, p. 315.

Borden Co.—*Listing of Additional Capital Stock.*—

The New York Stock Exchange has authorized the listing of 6,572 additional shares of capital stock (par $25) on official notice of issuance, in connection with the acquisition of the entire assets and business of Golden Gate Ice Cream & Fountain Supply Co. (Oakland, Calif.), and Session Ice Cream Co. (Fond du Lac, Wis.).

The issuance of additional shares of the capital stock has been authorized as follows: (*a*) 3,472 shares in payment for the entire assets and business of Golden Gate Ice Cream & Fountain Supply Co. Company will also assume all trade accounts payable of the selling corporation and the lease and(or) purchase contracts to which a portion of the equipment of the selling corporation is subject. (*b*) 3,100 shares in payment of the entire assets and business of Session Ice Cream Co., a partnership. Company will also assume all liabilities of the partnership except capital liabilities and certain tax liabilities.

Probable Acquisition.—

The company is negotiating for the purchase of the C. E. Brook Co. of Hartford, Conn., it was announced on May 12. The Borden Co. has acquired many independent dairy companies throughout the country in the last few years.—V. 132, p. 2970, 2201.

Borg-Warner Corp.—*May Operations.*—

Shipping schedules of the corporation, which are currently in effect, indicate that May operations will continue the month-to-month gain which has been shown since the first of the year. May shipping schedules at one of the company's ten major units show an increase of 20% over actual shipments in April.

Subs. Sales Increase.—

Orders of the Morse Chain Co., a division of the Borg-Warner Corp., on hand May 1 showed an increase of approximately 19% above those on the books April 1, it was announced by C. S. Davis, President of the parent corporation.

The increase was felt in the sales of all of the company's products, which include automobile timing gear chains, sprockets and marine reduction gears. Several large orders also have been received from automobile companies within the last several days for timing gear chains that are used as standard equipment.

The Morse Chain Co. has two plants which are located in Ithaca, N. Y., and Detroit.—V. 132, p. 3531.

Briggs Manufacturing Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3344.

Brill Corp.—*Management Upheld.*—

The present management of this corporation, headed by William H. Woodin, Chairman of the company and President of the American Car & Foundry Co. and of the American Locomotive Co., was upheld on May 8 against the criticism of a minority group of stockholders at the annual meeting.

By a vote of 341,326 shares of the class B or voting stock, to 9,636 shares, the stockholders formally approved every act of the management since the organization of the company in 1926. The corporation has outstanding 400,000 shares of class B stock, of which about 255,000 are owned by the American Car & Foundry Co. The vote ended a contest for proxies which began last February, when Geroge N. Fleming a dealer in investment securities in Philadelphia, sent a letter to stockholders in which he declared that he was not satisfied with the manner in which the company was managed.

In a detailed reply to 111 questions which the minority group had directed to the management, Mr. Woodin defended his policies during the last five years. In this reply, which will be mailed to stockholders of the company, Mr. Woodin vigorously denied that any of the officers of the company made any personal profits at the time of the organization of the company through the possession of options on the stock of subsidiaries which the Brill Corp. acquired.

"There were no options with respect to any of the stocks of any corporation involved," Mr. Woodin said, "except such as were covered by the definitive contract already referred to. The purpose of questions of this class is to insinuate that one or more of the officers connected with the various companies involved in the ultimate formation of the Brill Corp., by stock options, or otherwise, were in a position to, and did, personally profit. There is no foundation in fact for any such statement, suggestion, or implication."

C. J. Hardy, a director, read a letter from the company's accountants, Lybrand, Ross Brothers & Montgomery, to Mr. Woodin which he declared that an examination of the company's books showed that no salaries were paid to the present management of the Brill Corp., and that no irregularities of any kind were disclosed.

"You have told us," the letter said, "it has been said that in the inception, organization and set-up of the Brill Corp., 'large profits' accrued to the organizing group, the implication being that some one or more of the officials of the various companies secured to themselves a large measure of profit therefrom at the expense of the investors in the securities of the Brill Corp.

"We advise you that we find nothing to warrant such statement or implication. We find that all transactions with respect both to cash and securities entering into and leading up to the organization of the Brill Corp. and the disposal of its securities have been properly and accurately recorded and that all of the said cash and the proceeds of all such securities have been fully and properly accounted for. The record also disclosed that no salaries are paid to any one connected with the Brill Corp., either as officers or employees."

After Mr. Woodin's formal reply to the charges of the minority group had been read, Mr. Woodin reviewed the corporation's outlook. "Attacks such as these on the management do no good," he declared. "I am always glad, however, to receive constructive criticism. If you want dividends, you will have to support the management, which is serving without salary. The present year will not be a good year, but I feel that 1932 will be a year entirely satisfactory to the stockholders. I do not see any liklihood of dividends on the class B stock this year."—V. 132, p. 1623.

Broad Street Management Co.—*New Director.*—

John W. Pope has been elected a director.—V. 130, p. 3546.

Brown Shoe Co., Inc.—*Operations Increase.*—

April and current production of this company is at 80% of capacity, against 75% during March, said Vice-President McCarthy.—V. 132, p. 2773.

Budd Wheel Co.—*Record Shipments.*—

April shipments amounted to 357,701 wheels, the largest total for a month in the history of the company, exceeding the previous high record made in April 1929 by more than 60,000 wheels. Shipments for the first four months of this year totaled 1,082,438 wheels, compared with 1,961,945 for the whole year of 1930.—V. 132, p. 3531.

Burmah Oil Co., Ltd.—*Final Dividend.*—

The company has declared a final dividend of 12½% on the ordinary shares of stock, payable in 1931. This will make a total of 22½% for 1930 as against 30% for 1929.—V. 131, p. 3373.

Burnee Corp.—*Reorganization Plan.*—
See Nedick's Inc. below.

(H. M.) Byllesby & Co.—*New Vice-President.*—
John J. Shinners, manager of the buying department, has been elected a Vice-President.—V. 131, p. 1900.

Burns Bros. (Coal).—*Listing of New Class A and New Class B Common Stock and Voting Trust Certificates.*—

The New York Stock Exchange has authorized the listing of 100,000 shares new class A common stock (no par value) and 100,000 shares new class B common stock (no par value), on official notice of availability of the new certificates; with authority to admit to the list permanent engraved certificates for such new class A and new class B common stock on official notice of issuance in exchange for or in lieu of said temporary certificates; and for the listing on the New York Stock Exchange of temporary voting trust certificates for 100,000 shares of new class A common stock, and voting trust certificates for 100,000 shares of new class B common stock on official notice of issuance from time to time upon deposit under the relative voting trust agreement of a like number of shares of new class A or new class B common stock.

The issue of new class A and new class B common stock is authorized by amendment to the certificate of incorporation which was approved and authorized by the class A and class B stockholders at a special meeting held May 5 1931.

Summary of Plan for Readjustment and New Financing.—The principal features of the plan are: (1) The reduction of the capital of Burns Bros from $16,580,000 to $9,580,000; (2) the deposit of Burns Bros. new class A and new class B common stock under voting trust agreements; (3) the sale of $9,000,000 serial 5% notes of Burns Bros.; (4) a coal purchase agreement by Burns Bros.; and (5) an adjustment of existing lease and purchase obligations.

The reduction of capital was voted at a special meeting of class A and class B common stockholders May 5 1931. The reduction is made by the change of the 100,000 shares of old class A common stock without par value, with a stated capital of $100 per share, into 100,000 shares of new class A common stock without par value, with a stated capital of $60 per share, and by the change of the 100,000 shares of old class B common stock without par value, with a stated capital of $40 per share, into 100,000 shares of new class B common stock without par value, with a stated capital of $10 per share, and by the issue of new class A and new class B common stocks share for share in exchange for and in lieu of the old class A and class B common stocks respectively. The new class A and new class B common stocks retain the same respective rights, privileges and restrictions as the old class A and class B common stocks except for the changes in stated capital amounts. The reduction creates a surplus, removing a capital deficit which legally prevents the payment of dividends on any shares of stock.

The $9,000,000 serial 5% notes are to be sold to Delaware, Lackawanna & Western Coal Co. as of May 15 1931 and are to be issued under an indenture containing the customary protective provisions in favor of the holders. The notes will mature serially from Feb. 1 1932 to Feb. 1 1947 in graded instalments at the semi-annual rate of from $150,000 to $375,000. The sale is made pursuant to an agreement dated March 4 1931 providing that Burns Bros. shall apply the proceeds to pay, (a) all existing bank loans of Burns Bros. and its subsidiaries as the same become due; (b) outstanding notes, principal and interest, if any, of Burns Bros. held by Lehigh Valley Coal Sales Co. aggregating $626,113 principal, and given for coal purchases; (c) coal accounts so that such accounts will be placed on a 30-day basis, payment to be made to Lehigh Valley Coal Sales Co. to the extent of approximately $3,000,000 and to Delaware, Lackawanna & Western Coal Co. to the extent of approximately $2,000,000. (This provision is intended to provide for the payment of all coal purchase accounts of more than 30 days standing.); (d) other debts of Burns Bros. and its subsidiaries, or to be reserved for working capital, or used for other corporate purposes.

The coal purchase agreement is included in the agreement dated March 4 1931, above mentioned and provides for purchase by Burns Bros. equally from the Lehigh Valley Coal Co. (and its subsidiary, parent or affiliated companies) and from Delaware, Lackawanna & Western Coal Co. (and its subsidiary, parent or affiliated companies) of 80% of the anthracite requirements of Burns Bros. and its subsidiaries, purchases in excess of 80% also to be made equally from the Lehigh and Lackawanna groups. Both the Lehigh and Lackawanna groups agree (subject to force majeure clause) to furnish such coal and that prices f.o.b. mines and terms of sale shall be as favorable as the prices and terms extended their other customers operating in the respective territories in which the yards of Burns Bros. and its subs. are located.

As part of the agreement and part of the same plan, the lease of certain coal yards known as the "Rubel Yards" is extended from July 14 1939 to Aug. 1 1949 and the rent is reduced from a 6% to a 5% annual basis; and the $2,754,978, balance of the purchase price for capital stock of Frank L. Burns Coal Co. and Horre Coal Co. formerly payable Sept. 5 1939 is made payable in four equal semi-annual instalments beginning Aug. 1 1947 and interest thereon is reduced from 6% to 5% per annum.

Class A voting trust agreement creates a voting trust for the new class A common stock and class B voting trust agreement creates a voting trust for the new class B common stock. Richard F. Grant, Charles F. Huber and Charles Hayden are the voting trustees under both agreements; both agreements are dated May 11 1931 and both are the same with respect to purpose and to the provisions. The voting trust agreements will terminate May 11 1941 unless sooner terminated by the voting trustees.

Reorganization To Be Undertaken Immediately.—

Reorganization of this company will be undertaken immediately as a result of the action of John J. Fallon, Vice-Chancellor, in Jersey City, N. J., May 11, in denying a receivership for the company, it was said. Noah H. Swayne, President, expressed satisfaction at the decision and pointed out that it coincided with one made by Justice Ford in the Supreme Court in New York. He added that the management had effected economies since it took charge in January and that satisfactory profits were being realized.

House, Holthusen & McCloskey, counsel for the plantiffs in the suit in New York State, announced, May 12, that they would press an action for an accounting. Their statement said the decision in New Jersey did not affect the suit in New York and that proceedings would be begun as soon as the law permitted examination of certain individual defendants. However, the effort to have a receivership declared, against which Justice Ford ruled, may be abandoned.

The Bankers Trust Co. has been appointed registrar for the new class A common stock.—V. 132, p. 3531.

Canadian Dredge & Dock Co., Ltd.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.
Earnings from operations	$432,385	$485,320	$694,742
Depreciation	66,920	45,414	64,792
Income tax	13,388	50,000	------
Net income	$352,077	$389,906	$629,950
Preferred dividends	5,901	8,048	80,327
Common dividends	277,389	274,652	106,664
Balance, surplus	$68,787	$107,206	$442,960
Shares common stock outstanding	92,471	92,423	86,249
Earnings per share	$3.74	$4.13	$6.37

Balance Sheet Jan. 31 1931.

Assets—		*Liabilities—*	
Bonds	$473,020	Bank loan	$4,338
Secured loan	80,444	Bills payable	90,310
Receivables	324,022	Gen. Dredging Contr. Corp	64,170
Retentions on contracts	186,459	Accounts payable	159,255
Inventory	37,755	Preferred stock, (843 shares)	84,300
Accrued interest	4,103	Common (92,471 shs.)	1,465,700
Cash	3,918	Capital surplus	866,926
Fixed assets (net)	2,148,549	Earned surplus	618,951
Deferred charges	95,680		
Total	$3,353,950	Total	$3,353,950

—V. 130, p. 4247.

Canada Dry Ginger Ale, Inc.—*Continues Expansion Program.*—

Continuing its recently inaugurated sales and expansion program, the corporation is now selling ginger ale in a new large size bottle in addition to the popular price bottle already in use. The new sized bottle, which holds five full glasses, will be featured in an intensive, nationwide newspaper advertising campaign.

President P. D. Saylor, states the company's unprecedented nationwide sales and prfits, since opening its selling and advertising program on March 28, indicate that the general public is again beginning to spend. The campaign, he stated, has resulted in the company earning in April more than sufficient profits for the dividend requirement for the entire current quarter. The 20% price reduction effected April 1 has brought about the sale of three times as much Canada Dry in April as in any previous month of the company's history, he said.—V. 132, p. 3532.

Canadian General Investments, Ltd.—*New Name.*—
See Second Canadian General Investments, Ltd., below.

Canadian General Investment Trust, Ltd.—*Merger.*—
See Second Canadian General Investments, Ltd., below.

Income Account for 11 Months Ending Dec. 31 1930.

Income—	
Interest on bonds	$155,642
Dividends on investments	332,992
Total	$488,634
Less—Interest on loans (net)	126,638
Balance	$361,996
Management fee	46,938
Miscellaneous	7,406
Loss on securities sold (net)	9,210
Income for the period	$298,442
Balance carried forward from previous year	902,343
Reserve for directors' fees for 1929 (waived)	6,425
Total surplus	$1,207,209
Dividends paid	297,641
Reserve for Dominion income tax	4,800
Nominal surplus (subject to depreciation in value of investments at Dec. 31 1930)	$904,768
Deprec. in value of investm'ts, based on market quotations:	
As at Dec. 31 1930	3,302,715
As at Jan. 31 1930	1,245,072
Increase in depreciation	$2,057,642

Note.—The above does not include any depreciation in the other investments for which market quotations were not available.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash in banks	$7,114	Brokers' loans (sec.)	$1,942,330
x Market. investm'ts, at cost	9,694,541	Other loans (sec.)	825,000
y Other investments	1,146,003	Sundry liabilities	6,600
Accr. int. & divs. thereon	90,701	Dividends payable	3,457
Loan to Fourth Canadian Gen. Invest Trust, Ltd	185,694	Share capital	7,441,897
		Surplus	904,768
Total	$11,124,053	Total	$11,124,053

x The value of the above securities based on market quotations as at Dec. 31 1930 was $6,391,825. y For which market quotations are not available, at cost.—V. 131, p. 2541, 119.

Canadian Investors Corp., Ltd.—*Report.*—

Income Account Year Ended Jan. 31 1931.

Interest and dividends from investments	$126,328
Interest on loans and bank balances	759
Total	$127,088
Rent, salaries, office and general expenses	4,289
Registrar's and auditor's fees	2,445
Provision for Dominion income tax	5,615
Revenue for the year	x$114,740
Previous surplus	119,504
Total	$234,244
Dividends paid	100,000
Balance	$134,244

x Exclusive of net loss of $51,483 on securities sold, which are charged to reserve.

Balance Sheet Jan. 31 1931.

Assets—		*Liabilities—*	
Cash in bank	$29,911	Dividend payable Feb. 2 1931	$25,000
Loans (secured)	36,176	Res. for Dominion Income tax	11,027
Accrued int. on inv. & deposits	5,416	Accrued liabilities	600
xInv. in stocks & bonds	2,599,368	Cap. stk. (100,000 shs. no par)	2,000,000
		Capital surplus	500,000
		Revenue account	134,244
Total	$2,670,870	Total	$2,670,870

x Value of above securities on the basis of market quotations as to Jan. 31 1931, was $1,609,753.—V. 132, p. 2395.

Capital Administration Co., Ltd.—*Plans to Reduce Stated Value of Class A Stock.*—

The company has called a special stockholders meeting for June 5, for the purpose of voting upon a proposal of the directors to reduce the stated value of the outstanding class A stock from approximately $20 to $1 per share, or from $2,778,850 to $143,405 on the 143,405 shares of this class of stock outstanding, President Melvin E. Sawin announced on May 13. The directors recommend adoption of the proposal which is permissible under the amended Maryland Law which has clarified the procedure incident to such proposed capital reduction.

Action on the part of the stockholders, Mr. Sawin stated, will result in an increase in surplus and will not affect the present asset values of any of the stocks of the company or the amounts to which such stocks are preferentially entitled upon liquidation. As of April 30, the company's assets were equal to $2,135 per $1,000 debenture, and after deducting outstanding debentures to $98.22 per share of $50 preferred stock, and to $15.30 per share of class A stock after debentures and preferred stock.

The statement of Mr. Sawin to stockholders in part follows:

"In the letter mailed to stockholders on Dec. 29 1930 (V. 132, p. 134), attention was drawn to the fact that the market value of the net assets of the company, after deducting all liabilities and preferred stock at par, was less than the stated value at which the class A and class B stocks were carried on the books and that accordingly, on advice of counsel, the preferred stock dividend normally payable on Jan. 1 1931 was not declared. Subsequently, an improvement in market values made it possible to declare and pay, not only the preferred stock dividend due Jan. 1 1931, but the regular dividend due April 1 1931. On the basis of present market values, however, and unless the proposed capital reduction were effected, the board would not be disposed to declare or pay the current dividend on the preferred stock.

"If the reduction of capital is carried out there will be transferred from capital to capital surplus an amount of $2,635,445 and on this basis the April 30 1931 market value of the company's investments would exceed all of its liabilities and capital stock by $2,048,007.16. The company has no funded debt other than $3,939,000 outstanding debentures and no bank or other loans. Net income from securities held is now at an annual rate in excess of debenture interest and preferred stock dividends, and it is the policy of the management to maintain income sufficient to meet all such requirements. As of April 30 1931, cash, U. S. Government and other bonds, and preferred stocks represented 67.82% of the company's net assets, the remaining 32.18% being invested in common stocks. As of Dec. 31 1930 the corresponding percentages were 64.36% and 35.64%.

"The primary purpose of the reduction is to enable the company to use current earnings to pay dividends on the preferred stock, regardless of the day-by-day fluctuations in the market value of the security portfolio. From the point of view of the class A and class B stocks, the proposed reduction involves no disadvantages since the dividend on the pref. stock is cumulative and no distribution can be made on junior stocks until all such accumulated dividends on preferred stock have been paid. In connection with the amendment and reduction, provision will be made that while the present pref. stock is outstanding, no distributions will be made on the class A or class B stock of the company unless thereafter the value of the company's assets over and above all liabilities and capital stock is at least equal to any amount transferred from capital to surplus in connection with the reduction in stated capital of class A or class B stock."—V. 132, p. 2773.

Cerro de Pasco Copper Co.—*Dividend Outlook, &c.*—

At the annual meeting held on May 13, President Edward H. Clark said in substance:

The dividend policy will depend upon conditions and circumstances prevailing two months from now, when the directors meet for action.

While the company has been liberal in dividends to the stockholders during the last year or so, this has been because the directors, in times of good earnings, have built up a large surplus for just such a situation as now exists. Possibly the management has been as liberal as could be expected under present conditions.

The company is in a very strong financial position as it has on hand in cash, Government securities and salable metals the equivalent of about $14,000,000, with no bank loans or funded debt and only current bills outstanding. The management intends to maintain a strong financial condition. Operations have been satisfactory following the shutdown in November caused by political disturbances in Peru. Costs are quite satisfactory, despite the curtailed rate of operations, and probably are as low as ever were made on similar tonnage output by the company. These costs also compare well with those obtained at higher rates of operations. Recently the company has opened new ore bodies of good grade at greater depth in the mines of Cerro de Pasco than ever before. The company is sinking a new set of shafts for operating the mine at Cerro. Ore reserves at all the mines are satisfactory but require intensive development to maintain them owing to the nature of the ore occurrence. Lead and zinc operations have been suspended as they are not possible at present prices of these metals in the foreign markets.

The company has spent $1,000,000 on construction so far this year and it will take another $1,000,000 to complete construction work under way. The company has discontinued all expenditures which it could on the power and other projects that would not entail loss to the company on work already started. Most of the work under way will be completed by September. It will take about 1½ years after that to complete the power project. The Mahr tunnel to drain and develop the Morococha mines is being continued and will take about four years to complete. Progress is at the rate of about 700 to 750 feet a month.

The 25,000 h.p. of hydro-electric power which the company already has available is sufficient to meet requirements at the present curtailed rate of operations. Consequently there is no immediate need for the 35,000 to 40,000 h.p. which will be developed by the Montaro project.

In answer to a question Mr. Clark stated that the Cerro de Pasco company owns 39,000 shares of American Metal Co. common stock. This, he stated, was purchased several years ago.

The company owns about 900,000 acres around Oroya which it had acquired because of fume damage suits. The company runs the ranches for demonstration purposes and has about 16,000 cattle and 25,000 sheep on this land.

New Director.—

Edwin A. Fish has been elected a director in place of John P. Grier, resigned, both of C. D. Barney & Co.—V. 132, p. 3155.

Chicago Artificial Ice Co.—*Interest Defaulted—Protective Committee Formed.*—

Company has defaulted in the payment of the interest coupons which matured on May 1 1931 on its first mortgage 6% sinking fund gold bonds.

Anticipating the present default, a bondholders' protective committee was formed to represent the interests of those holders of first mortgage 6% sinking fund gold bonds who deposit their bonds under a deposit agreement dated April 24 1931.

The committee consists of Edw. M. Fitch, Jr., Chairman (formerly Fitch, Crossmans & Co.); Carl W. Fenninger (Vice-Pres., Provident Trust Co.); Arthur E. Copeland (Warren A. Tyson & Co.); E. H. Ottman (E. H. Ottman & Co.), and Robert W. Rea, with Frank G. Royce, Sec'y, Provident Trust Co., Philadelphia, Pa., and Chapman & Chapman, Philadelphia, and Chapman & Cutler, Chicago, Ill., counsel.

Depositories, Provident Trust Co., Philadelphia, Pa., and Chicago Trust Co., Chicago, Ill.—V. 132, p. 2590.

Childs Co.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Decrease.*
$2,058,973	$2,330,411	$271,438	$8,095,632	$9,199,022	$1,103,390

—V. 132, p. 3345, 2774.

City Stores Co.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.
Net sales (incl. sales of leased departs.)	$46,991,311	$51,695,369	$55,785,953
Cost of goods sold	30,870,297	32,910,771	36,644,213
Selling, general & administrative exps.	13,648,554	14,857,549	15,702,739
Income from operations	$2,472,460	$3,927,049	$3,439,001
Rentals, interest, &c	592,497	669,177	518,784
Total income	$3,064,957	$4,596,226	$3,957,785
Interest on funded debt, &c	1,643,778	703,389	209,666
Int. on mortgages, notes payable, &c.		657,950	679,823
Allowance for depreciation	452,128	446,801	552,546
Federal income taxes	123,160	249,500	201,138
Bad debts & sundry charges	------	487,880	177,630
Net profit for period	$845,891	$2,050,706	$2,136,981
Amount applic. to pref. and common stocks of subs. cos. not owned by City Stores Co	370,014	512,846	752,399
Net profit applic. to City Stores Co.	$475,877	$1,537,860	$1,384,582
Balance at beginning	1,891,026	2,132,054	1,793,598
Total surplus	$2,366,903	$3,669,915	$3,178,181
Preferred dividends ($3.50)	285,503	294,756	282 75
Common dividends	($0.37½)397,819	($0.75)735559	------
Stock div. 5% on class B stock	------	------	200,857
Earned surplus of Lt. Bros. applic. to shares owned by City Stores Co. prior to their acquisiton	------	675,367	------
Prem. paid on purch. and retirement of stocks of subsidiaries	------	------	510,469
Organ. expenses, sundry prior year items, &c	------	73,207	52,026
Miscell. adjustments	*Cr*4,821	------	------
Allow. for shrinkage in value of inventory, &c	598,741	------	------
Balance at end of year	$1,089,661	$1,891,026	$2,132,054
Earnings per share on average shares common stock outstanding	Nil	$1.30	$6.54

Consolidated Balance Sheet Jan. 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, buildings, fixtures, &c	a33,199,940	33,370,105	Class A pref stock	b4,066,225	4,145,569
Goodwill	1	1	Common stock	c12,048,095	12,082,235
Cash	2,891,311	2,804,313	Funded debt	10,800,000	10,800,000
Accounts & notes	8,677,012	9,569,536	Notes & accts. pay.	3,329,460	4,499,603
Marketable secur.	154,406	369,396	Mortgages payable	9,925,000	10,143,000
Cash surr. value life insurance	19,197	17,759	Accrued accounts	628,694	d947,400
Inventories	7,705,376	8,662,280	Dividends pay	74,896	------
Deferred charges	511,374	708,746	Federal tax reserve	149,849	------
Other assets	1,591,192	1,663,755	Minority interest	8,894,754	8,966,981
			Deferred income	415,956	377,752
			Reserves	227,295	179,005
			Earned surplus	1,089,661	1,891,026
			Capital surplus	3,099,924	3,133,320
Total	54,749,809	57,165,891	Surplus	54,749,809	57,165,891

a After depreciation and amortization of $5,658,325. b Represented by 86,745 no par shares. c Represented by 1,058,757 no par shares. d Includes Federal taxes.—V. 132, p. 2971.

Claude Neon Electrical Products Corp., Ltd.—*Earns.*

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3345.

Claude Neon Lights, Inc.—*Patent Upheld.*—

The U. S. Circuit Court of Appeals, Sixth Circuit, Cincinnati, O., has held the Claude Neon patent 1,125,476 to be valid and infringed by the Sunray Gas Corp. This Court upheld the findings of the U. S. District Court in Cleveland, which held the corporate defendant liable for profits and damages and enjoined it from further infringement.—V. 132, p. 3345, 2396.

Cleveland Terminals Building Co.—*Bond Issue.*—

An $8,000,000 bond issue has been placed on the new Higbee Co. store by the Cleveland Terminals Building Co. The entire issue was sold to Metropolitan Life Insurance Co. The Cleveland Terminals Building Co. will lease the building now under construction in the Cleveland Terminal group to the department store for 25 years.—V. 123, p. 2660.

Coca-Cola International Corp.—*Earnings.*—

For income statement for quarter ended March 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	$21,889	$24,393	Class A stock	c$1,595,710	$1,628,590
Common stock Coca-Cola Co.	a 4,269,680	4,311,680	Common stock	d4,269,680	4,311,680
Class A stock Coca-Cola Co.	b 1,595,710	1,628,590	Surplus	21,889	24,393
Total	$5,887,279	$5,964,663	Total	$5,887,279	$5,964,663

a Represented by 426,968 no par shares. b Represented by 319,142 no par shares. c Represented by 159,571 no par shares. d Represented by 213,484 no par shares.—V. 132, p. 3345.

Colgate-Palmolive-Peet Co.—*Acquisition.*—

The company on May 14 announced the acquisition of the Omega Chemical Co. of New York for approximately $3,000,000, from the estate of Michael Windburn.

The Omega Chemical Co. owns a controlling interest in Omega, Ltd., of London, and in the Societe Cadum of Paris and Societe Cadum Belge of Brussels. The Societe Cadum of Paris is one of the largest soap manufacturers in France.

It was announced that the sales contract was signed in February and approval given by the Surrogate Court of the County of New York.

The Colgate-Palmolive-Peet Co. recently sold $8,000,000 in preferred stock and part of the proceeds was used in acquiring the Omega company. See V. 132, p. 2774, 2971.

Colorado Building (Southern Colorado Investment Co.), Pueblo, Colo.—*Bonds Offered.*—An issue of $300,000 1st closed mtge. 5½% serial gold bonds is being offered by Amos C. Sudler & Co., Denver, at par and int.

Bonds are dated July 1 1931 and mature serially 1933-1947. Interest (J. & J.) and principal payable at the United States National Bank, Denver, trustee. Denom. $1,000 and $500. Callable as a whole upon 60 days' notice, on any int. date, at 102 and int.; and in part, from the last outstanding maturities in inverse order at 102 and interest.

Security.—These bonds are a direct obligation of the Southern Colorado Investment Co. and are secured by a first closed mortgage on the Colorado Building and the lots (owned in fee) upon which it is situated, the lots extending 120 feet north on Main St. and 206 ft. west on Fourth St. The corner upon which this building stands is recognized as the best business corner in Colorado outside of Denver. The land, building and boiler house equipment have been appraised in detail at $707,954 by Thomas L. Lewis, Pres. of the Railway Savings & Building Association and George E. King, Pres. & Gen. Mgr. of the King Investment & Lumber Co., making this loan less than 43% of the appraised valuation.

Purpose.—Proceeds will be used to retire the balance of the heretofore outstanding $350,000 building bonds.

Building.—The Colorado Building was completed in the latter part of 1926. It occupies a ground area of over 26,000 square feet. The structure is four stories in height with a foundation permitting the construction of additional stories. It is thoroughly fireproof in every respect and has the most modern improvements and appointments. The building contains a completely equipped theatre with a seating capacity of 1,625. There are 16,980 square feet of ground floor space and approximately 45,000 square feet of office space on the upper floors especially adapted to the use of professional men.

The building is fully occupied by companies, firms and individuals, prominent locally or nationally in business, professional and civic affairs.

Earnings.—Net earnings from operations before interest and deprec., available for interest and principal payments are as follows: 1927, $45,035; 1928, $47,396; 1929, $45,905; 1930, $47,697.

Average earnings have amounted to more than 2.81 times the maximum annual bond interest requirements and over 4.10 times average annual interest requirements, during the life of these bonds.

Colorado Fuel & Iron Co.—*Listing of Common Stock Without Par Value.*—

The New York Stock Exchange has authorized the listing of 340,505 shares of common stock (no par value) on official notice of issuance in exchange for 340,505 shares of common stock (par $100 per share) now outstanding and listed on the N. Y. Stock Exchange.

Granted License.—

The Dardelet Threadlock Corp. has granted licenses to the above company for the manufacture and sale of track and commercial bolts and nuts formed with the Dardelet self-locking thread.—V. 132, p. 3532, 3345.

Commonwealth Casualty Co., Phila.—*Proposed Merger.*

A special meeting of the stockholders will be held on May 27 to vote on the proposed merger of this company with the American Mine Owners Casualty Corp.—V. 132, p. 1420, 1230.

Congoleum-Nairn, Inc.—*To Decrease Common Stock.*—

The common stockholders will vote June 3 on approving a recommendation of the board of directors to retire and cancel 251,026 shares of common stock. If this proposal is approved, the number of common shares outstanding will be reduced from 1,641,026 to 1,390,000 but the amount of authorized common stock (1,750,000 shares) will not be affected.—V. 132, p. 1420.

Consolidated Dairy Products Co., Inc.—*Offers Received.*

Failing to obtain a quorum, the company has adjourned to May 25 the meeting of shareholders previously called for May 13 to vote on offers for the purchase of the company by either the National Dairy Products Corp. or the Beatrice Creamery Co.

The National Dairy Products Corp. has offered 28,686 shares of its common stock and $141,627 in cash, or the equivalent of about $9.93 per Consolidated common share. The Beatrice Creamery Co. offered one share of its stock for each ten of Consolidated and $1.50 in cash, or the equivalent of about $8.45 per Consolidated share.—V. 132, p. 3346.

Consolidated Hotels, Inc.—*Omits Common Dividend—Earnings—Receivership Petition Denied.*—

The directors have voted to omit the quarterly dividend of 5 cents per share on the common stock usually paid at this time. The regular quarterly dividend of 37½ cents per share was declared on the pref. stock, payable May 20 to holders of record April 30.

Net profit for the quarter ended March 31 1931, was $35,523 after all charges. Current assets on March 31 totaled $1,153,767, as compared with current liabilities of $53,514.

Judge McCormick, in the U. S. District Court, has denied without prejudice a petition for a receivership in equity for this corporation, filed by George C. Harbolt. Order to show cause has been advanced from May 11. The company operates about 100 hotels and apartment houses in Los Angeles.—V. 130, p. 4613.

Consolidated Paper Co.—*Regular Dividend Earned.*—

The directors have declared a regular quarterly dividend of 10 cents per share, payable on June 1 to holders of record May 21.

H. L. Rauch, Vice-President and General Manager, declared that the company more than earned the dividend in the first quarter and added considerably to surplus during that period. He also declared that earnings for the second quarter should be as great as those for the first quarter.—V. 131, p. 3374.

Consolidated Retail Stores, Inc.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$1,969,155	$2,274,109	$304,954	$6,752,550	$7,392,064	$639,514

The company reports that there were in operation 28 units for both April periods.—V. 132, p. 3346, 2775.

Construction Materials Corp.—*Receives Chicago Contract*

The corporation has been awarded a $3,062,000 contract for sand filling along the Lake Shore at Lincoln Park, Chicago, Ill. The project provides for 7,000,000 cubic yards of sand filling, covering an area of 259 acres. Work on the project will be started within the next two weeks.—V. 132, p. 2775.

Container Corp. of America.—*Decrease in Capital.*—

The stockholders, it is announced, have taken no action on the proposed reduction in the authorized capital stock by 22,873 shares of class A common stock and 5,900 shares of class B common stock, and a reduction in capital represented by shares of no par value by $1,160,825.—V. 132, p. 3533.

Continental Electric Union, Ltd.—*Sells Debentures Abroad.*

J. Henry Schroder Banking Corp., which participated in the formation of the company last Fall, has been advised that the company has sold in Switzerland 25,000,000 Francs, 6% debentures, due 1946, at a price of 99.6. The issue is guaranteed as to principal and interest by the Prussian Electric Co. of Berlin, one of the outstanding public utility concerns in Germany and one of the leading interests involved in the purchase of Berlin City Electric properties from the City of Berlin.

The purpose of the new issue is to fund current indebtedness. The group of bankers handling the issue in Switzerland comprises practically all of the important Swiss banking institutions, under the leadership of Banque Commerciale de Balem.

Continental Securities Corp.—*Initial Preferred Div.*—

The directors have declared an initial quarterly dividend of $1.25 per share on the $5 div. pref. stock, par $100, payable June 1 to holders of record May 15.—V. 132, p. 2776.

Coty Inc.—*Federal Trade Commission Issues Desist Order.*

The Federal Trade Commission has ordered the company, importer and dealer in cosmetics, New York, to discontinue methods of resale price maintenance.

The company is to stop carrying into effect by agreements, contracts, or co-operation, a system of suggested resale prices for the articles it sells by such means as (1) agreements with wholesale or retail dealers that the company's products will be resold by such dealers at prices specified by the company; (2) procuring assurances from either wholesale or retail dealers that the prices fixed by the company for resale of its products will be observed by such dealers; and (3) seeking co-operation of dealers in maintenance of resale prices suggested by the company for its products.

The Commission found that the company made it generally known to the trade by letters, telegrams and interviews, that it expects dealers handling its products to maintain its suggested prices. When information would be received by the company indicating that vendors of Coty articles in a particular city were not maintaining the suggested prices, the company would send its agents to such a city to interview these dealers, and to point out to them the company's price maintenance policy and insist that they maintain suggested prices. Such agents would obtain from the wholesale and retail dealers agreements to maintain such prices.

The company has refused to sell its products to wholesale and retail dealers who have not maintained suggested prices and who will not agree to maintain such prices in the future.

The company has furnished names of wholesale or retail dealers whom it has refused to supply with products, directly to those dealers who maintain the respondent's suggested prices or who are selling in the territory where are situated the dealers who had been cut off.

Since 1928 the company has not made a practice of notifying its vendees when such price cutting dealers have been cut off for failure to observe the suggested resale prices.

Earnings.—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 3347.

Cramp-Morris Industrials, Inc.—*Sale of Subsidiaries.*—

See Baldwin Locomotive Works above.—V. 131, p. 1262.

Crosley Radio Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 1039.

Crown Cork International Corp. (& Subs.).—*Earns.*—

Calendar Years—	1930.	1929.
Net sales	$4,977,622	$5,762,751
Cost of sales	3,437,424	4,006,017
Depreciation	127,607	136,012
Selling & administratibe expenses	811,029	859,849
Operating profit	$601,561	$760,873
Interest and other income (net)	11.588	2,995
Total income	$589,973	$763,868
Organization & other extraordinary expenses	142,137	171,066
Prov. for U. S. and foreign income and other taxes	108,070	133,634
Portion of net profits accruing to minority shareholders in subsidiaries	30,203	43,203
Net profit for year	$309,564	$415,966
Dividends paid	359,893	265,900
Balance, surplus	def$50,329	$150,066
Earns. per sh. on class A	$0.86	$1.16
Earns. per sh. on cl. B stock	Nil	$0.28

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$595,300	Amounts due foreign banks	$334,593
Marketable securities	15,169	Accts. & notes pay. & sundry accruals	448,717
Notes & accts receivable	734,837	Current accts. with affiliate	179,075
Inventories	1,338,587	Dividend payable	89,949
Unexpired insurance, &c	20,261	Foreign inc. & other taxes accr.	199,086
Invest. in affiliated company	265,279	Mortgage & amounts payable	298,247
Land, bldgs. & equip	x2,139,400	Res. for taxes payable	16,803
Subscription to capital stock	13,663	Res. for contingencies	14,040
Good-will, patents, &c	473,026	Minority interest in partly owned subsidiaries	205,142
		Capital stock	y3,305,219
		Surplus	504,654
Total	$5,595,524	Total	$5,595,524

x After depreciation of $796,166. y Represented by 359,800 shares of class A stock (no par) and 200,000 shares of class B stock (no par).—V. 132, p. 2592.

Crows Nest Pass Coal Co.—*Resumes Dividend.*—

The directors have declared a dividend of 75 cents per share on the common stock, payable June 1 to holders of record May 8. Previously, the company paid quarterly dividends of $1.50 per share on this issue, the last payment at this rate having been made on Sept. 1 1930.—V. 131, p. 3374.

Cuban Dominican Sugar Corp.—*Listing of Certificates of Deposit for First Lien 7½%s.*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $13,597,000 1st lien 20-year sinking fund 7½% gold bonds, due Nov. 1 1944, stamped and unstamped.

As of April 30 1931, $7,766,500 of the bonds were already on deposit with City Bank Farmers Trust Co., depositary.—V. 132, p. 3533, 3156.

Cushman's Sons, Inc.—*Earnings.*—

For income statement for 16 weeks ended April 18 see "Earnings Department" on a preceding page.—V. 132, p. 857.

Dairymen's League Co-Operative Association, Inc.—*Retires Certificates.*—

With the payment on May 1 1931 of its maturing series E certificates of indebtedness in the amount of $1,470,108, this corporation has returned to its members a total of $15,300,000 for certificates of indebtedness issued since the inception of the Association ten years ago. The amount represents the total face value of certificates issued and due from 1927 to 1931 incl. Of this amount over $7,000,000 was paid prior to maturity, as the League sinking fund has consistently maintained a par bid for each series of certificates beginning one year prior to its maturity.

The Association supplies at wholesale in excess of 50% of metropolitan New York's daily milk supply, and over 75% of the milk requirements of the other principal cities of New York State. Its dollar sales volume has increased from $66,699,000 reported for the fiscal year 1926, to over $84,473,030 for the fiscal year 1930.—V. 132, p. 662.

Deep Rock Oil Co.—*Earnings.*—

For income statement for 12 months ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 3348.

(D. G.) Dery Corp.—*Partial Distribution to be Made on First Mortgage Bonds.*—

Holders of 1st mtge. 20-year 7% sinking fund gold bonds are being notified that on and after May 14 1931, a partial distribution on account of these bonds will be made amounting to $98 upon each $1,000 bond, and $49 upon each $500 bond.

Payments will be made to bondholders, upon presentation with the Sept. 1 1930 and subsequent appurtenant coupons attached, to the New York Trust Co. at its corporate trust department, 100 Broadway, N. Y. City.

Such payments will be made out of the proceeds of sale of the property subject to the mtge. received from Irving Trust Co., trustee in bankruptcy of Algamated Silk Corp., pursuant to an order of the U. S. District Court for the Southern District of New York dated Mar. 27 1931.—V. 124, p. 929.

Deposited Insurance Shares.—*2½% Stock Div.*—

A 2½% stock distribution was made on Deposited Insurance Shares, series A, on May 1 last to holders of record March 16.—V. 131, p. 2230.

Detroit Aircraft Corp.—*Two New Lines to Be Opened.*—

Officials announce the opening of two new passenger airlines operating fast Lockheed equipment. The New York & Western Airlines and the Midland Air Express will start operations before June 1, according to Carl S. Betts, general sales manager.

The New York & Western line, with headquarters at Pittsburgh, has already inaugurated the first high speed run from Pittsburg to New York, with stops at York, Pa., and Camden, N. J. The scheduled travel time is 2 hours and 10 minutes as compared to the fastest former schedule of 3 hours and 15 minutes between the two cities. The New York & Western Co will take delivery of two new Lockheed Orion transports on June 1, and these planes, with their retractable landing gear, will maintain the fastest schedule of any airline in the world. The Orion, carrying six passengers and baggage, will cruise at approximately 175 miles per hour.

The Midland Air Express will operate from Fairfax Airport at Kansas City, Kansas, using two Lockheed Vegas on the run to Sioux Falls, S. D. This line will make connections with the Braniff Lockheed lines from Fort Worth and Chicago at Kansas City.

Lockheed planes are now being flown on 11 airlines in the United States and Mexico, carrying passengers, baggage and mail. Operation records show that schedules are being maintained at an average speed of over 150 miles per hour.

"Operators are constantly demanding high speed and frequency of service with low operating costs," says President P. R. Beasley. "Single-engined equipment has proved the best possible means of meeting these requirements."—V. 132, p. 3534, 2205.

Eagle-Picher Lead Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 3535.

Eastern Steel Co.—*Sale Confirmed.*—

The Federal Court at Philadelphia May 11 confirmed the sale of the plant and remaining assets of the company to Alexander Luria, who has made arrangements to transfer the property to the Bethlehem Steel Co. Judge O. B. Dickinson, who signed the decree, pointed out that all the parties with a financial interest in Eastern Steel were urging the Court to approve the sale to Luria, which he says he thinks the Court should do.—V. 132, p. 3349.

Eastern Steamship Lines, Inc. (& Subs.).—*Earnings.*—

Calendar Yares—	1930.	1929.	1928.	1927.
Operating revenues	$12,414,875	$12,692,603	$12,375,197	$12,166,375
Operating expenses	10,232,332	10,283,880	10,515,555	10,157,218
Net operating revenue	$2,182,543	$2,408,723	$1,859,643	$2,009,156
Tax accruals (excl. Fed.)	------	------	82,177	77,277
Operating income	$2,182,543	$2,408,723	$1,777,466	$1,931,879
Other income	344,923	315,094	227,070	238,688
Gross income	$2,527,466	$2,723,817	$2,004,536	$2,170,567
Other expenses	728,220	x654,520	757,897	772,777
Federal taxes	198,876	167,116	73,186	162,510
Sinking fund	------	------	------	1,953
Net income	$1,600,369	$1,902,181	$1,173,452	$1,233,326
Dividends paid	1,243,365	499,904	499,904	499,904
Balance, surplus	$357,004	$1,402,277	$673,548	$733,422
Shares com. stock outstanding (no par)	375,922	372,200	124,056	99,454
Earnings per share	$2.67	$3.77	$5.43	$7.38

x Includes tax accruals.

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
x Real property & equipment	12,295,109	13,676,846	Common stock	y4,544,214	4,499,215
Transp'n securs	335,000	335,000	First pref. stock	2,879,200	2,879,200
Misc. investments	109,628	135,733	No par pref. stock	z426,225	426,225
Cash	1,259,476	479,141	Min. stockholders' int. in Old Dominion SS. Co.	8,591	8,591
Traf. bals. & other working assets	910,111	2,260,466	Equip. trust oblig.	3,019,167	3,388,333
Unmat'd int. rec.	5,759	1,143	Misc. funded oblig	450,000	450,000
Temporary advs.—			Working liabilities	336,606	460,146
System corps	883,413	258,852	Ins. prems. not due	154,414	248,938
Working funds	39,980	32,629	Unmat'd divs., int. & rents payable	392,576	256,166
Rents paid in adv.	22,612	19,830	Taxes accrued	229,534	197,874
Def'd ins. prems	370,074	420,295	Operating reserves	15,982	36,815
Spec. depos. (compensation insur.)	103,763	103,768	Replacement res	45,772	551,623
Replacement fund (cash & call l'ns)	2,775,745	1,372,517	Reserve for marine losses	34,077	------
Insur. fund (cash & listed securs.)	34,077	------	Other def'd credit items	53,780	32,686
Other def'd debit items	137,195	148,614	Inv. in prop. since Dec. 31 1912	2,808,760	2,302,137
			Profit and loss	3,883,043	3,506,886
Total	19,281,943	19,244,833	Total	19,281,943	19,244,833

x After depreciation reserves. y 375,922 no par shares. z 85,245 no par shares.—V. 132, p. 3535.

Eastman Kodak Co.—*Extra Dividend.*—

The regular quarterly dividend of $1.25 per share and the extra dividend of 75 cents per share have been declared on the common stock, both payable July 1 to holders of record May 29. Like amounts have been paid since 1923.—V. 132, p. 2754, 1422.

Eaton Axle & Spring Co.—*Listing of Add'l Com. Stock.*—

The New York Stock Exchange has authorized the listing of 100,000 additional shares of common stock (no par value) on official notice of issuance in exchange for all of the assets of the Reliance Manufacturing Co. (Ohio), making the total amount applied for 753,121 shares.

New Officer.—

Howard J. McGinn, Vice-President and General Manager of the Reliance Manufacturing Co. of Massillon, Ohio, has been appointed Vice-President in charge of sales of the Eaton company, which recently acquired the Reliance company. President W. H. Crawford will remain in charge of Reliance operations.—

Dividend Being Earned.—

Asked regarding the situation in this company, Carlton M. Higbie, Chairman of the finance committee, said: "Eaton Axle has $2,140,000 cash and marketable securities, no bank loans and has made money every month this year. Based on actual earnings for four months and using estimates for May and June, predicated on current operating schedules, the propsect is that the company will earn between 85 and 90c. a share, or slightly more than the dividend for the period."—V. 132, p. 3156, 2398.

Economy Grocery Stores Corp.—*Acquisition.*—

The corporation has purchased for cash a chain of 21 creamery stores operating in the foreign neighborhoods in the Boston territory—chiefly Dorchester, Malden, Chelsea, Revere, Winthrop, Brookline, &c. Purchase of the chain should add annually to Economy sales approximately $500,000, it is stated. It brings the total number of units in the Economy chain to 463.

The purchase will involve no new financing.—V. 131, p. 1263, 1103.

Electric Shovel Coal Corp.—*Annual Report.*—

The coal mined and sold during 1930 totaled 1,116,909 tons, as against 1,156,542 tons in the preceding fiscal year, or a shortage of 39,633 tons. Of the 3,555 shares of preferred stock remaining on hand Jan. 1 1930, of the 4,000 shares reacquired by the company during 1929, the company turned into the Bank of Manhattan Trust Co., trustee, to meet the requirements of the preferred stock sinking fund during the year 1,055 shares, leaving on hand as at Dec. 31 1930 2,500 shares.

The negotiations which were carried on during the year towards the merging of your company with the United Electric Coal Cos. were discontinued in November 1930.

Income Statement Year Ended Dec. 31 1930.

Coal Sales—	
Commercial sales	$1,579,241
Mining and selling cost	1,378,593
Profit from coal	$200,648
Miscellaneous Income—	
Royalties	$22,749
Rents—Farms and dwellings	595
Interest	2,404
Sales of duff and fines	1,899
Hay and corn	97
Total miscellaneous income	$27,744
Total income	$228,392
Interest	82,583
Federal income tax	13,401
Net income	$132,407
Earns. per sh. on 57,410 shs. (no par), $4 preferred	$2.30

—V. 131, p. 1721.

Equity Corporation, Jersey City, N. J.—*Initial Dividends—New Name.*—

The directors on May 11 1931 declared the following initial dividends: A regular quarterly dividend of 75 cents per share on the pref. stock payable July 1 to holders of record June 15 1931, and a dividend of 62½ cents per share on the common stock payable June 1 to holders of record May 15. These dividends are at the same rate as declared three months ago on the pref. and common stock of the Equity Investors Corp., the former company. (See latter in V. 132, p. 1423.)

J. E. Biggs Jr., is secretary of the new company, with offices at 75 Montgomery St., Jersey City, N. J.

See also Equity Investors Corp. below.

Equity Investors Corp.—*Consolidation.*—

The Research Investment Corp. was recently merged into and with the above corporation, the consolidated company assuming the name of *Equity Corp.* The terms of the consolidation were based primarily on the relative liquidation values of the securities of each corporation and included provisions for the elimination of outstanding stock purchase warrants through issuance of common stock of Equity Corp.

Outstanding capitalization of the consolidated corporation consists of 22,000 shares of 6% conv. pref. stock, par $50, and 111,853 shares of no par common stock. The net worth of the two companies on Dec. 31 1930 totalled $4,065,565 and the common stock, giving effect to the consolidation, had a liquidation value of $26.49 per share.

The sponsors of Equity Corp. state that it is not an investment trust, but a trading corporation.

The preferred stocks of both corporations were exchanged share for share for 6% pref. stock of the consolidated corporation. The common stock of Equity Investors Corp. was exchanged share for share for new common and the common stock of the Research Investment Corp. was on the basis of one old for 1 1-5 new shares. Stock purchase warrants have been exchanged for fractional shares of the consolidated corporation.

See also Equity Corp., above.—V. 132, p. 1423, 1231.

Essex Co., Boston.—*Regular Dividend.*—

The regular semi-annual dividend of $3 a share from the profits of the company, will be paid June 1 to holders of record May 11, it is announced. Six months ago an extra distribution of $2 a share was made in addition to the regular semi-annual payment of $3 a share.—V. 131, p. 3213.

Exchange Buffet Corp.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931–4 *Mos.*–1930.		*Decrease.*
$584,505	$490,966	$93,539	$6,663,586	$5,958,294	$705,292

—V. 132, p. 2777, 1626.

Federal Bake Shops, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2000.

Federated Dept. Stores, Inc. (& Subs.).—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.
Net sales	$113,021,652	$117,003,398
Cost of sales and expenses	106,934,097	110,391,926
Depreciation	1,263,237	889,905
Federal taxes	526,009	579,558
Interest	425,011	285,941
Subsidiary preferred dividends	1,261,373	1,300,945
Minority interest	512,966	815,009
Net profit	$2,098,959	$2,740,114
Shares com. stock outstandino (no par)	898,388	860,245
Earnings per share	$2.34	$3.18

Paid-in Surplus Account Jan. 31 1931.—Balance, Jan. 31 1930, $10,761,134; excess of book value of capital stocks, of subsidiary companies acquired during the year over stated value of capital stock issued in exchange by the parent corporation, $332,651; excess of book value of shares issued to bankers and attorneys for service over stated value thereof, $247,917; total paid-in surplus, $11,341,702. Deduct: Appreciation of store fixtures of subsidiary companies to appriased values in prior years written off and additional Federal taxes of subsidiary company for 1928, less proportion of these amounts applicable to minority interests in common stocks of subsidiaries, $199,092; organization expenses of parent company written off, $524,360. Paid-in surplus, Jan. 31 1931, $10,618,250.

Earned Surplus Account Jan. 31 1931.—Earned surplus, Jan. 31 1930, $887,315; net profit for year ended Jan. 31 1931, $2,098,959; discount on preferred stock purchased for redemption by subsidiaries, less proportion applicable to minority interests in common stocks of subsidiaries, $9,921; earned surplus, Jan. 31 1931, $2,996,194.

Consolidated Balance Sheet January 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	4,891,067	2,902,870	Notes payable	------	$1,375,000
Call loans receiv.	------	2,400,000	Accounts payable, trade credit	1,778,013	2,542,084
U. S., state and municipal oblig.	4,739,490	3,825,542	Merchan. in transit	381,067	533,181
Other market. secs.	47,411	1,265,124	Sundry creditors	189,421	451,960
Customer accts. & notes receiv., less reserves:			Accr. salar. & exps.	1,283,486	1,624,213
			Purch. money mtge	------	42,500
Reg. retail terms	8,903,690	8,995,927	Reserve for Federal income taxes	544,450	592,568
Installm't terms	3,555,097	4,774,149	Divs. on pref. stks.	168,274	219,947
Sundry debtors	434,101	768,206	Reserve for insur.	87,500	87,500
Merchan. on hand	10,809,434	12,228,082	For contingency	547,195	498,652
Merchan. in transit	401,774	563,182	15-year 5½% gold debentures	5,150,000	5,150,000
Miscell. invests.	309,758	374,406	Real estate mtges.	1,650,000	1,650,000
Fixed assets	24,731,810	21,811,438	Pref. stocks of sub. co's owned by other interests	18,595,450	19,176,350
Deferred charges	1,095,110	1,262,318	Minor. int. in com. stocks of subs.	6,945,566	6,976,396
Good-will	4	4	Capital stock	x8,983,878	8,602,450
			Paid-in surplus	13,614,444	11,648,448
Total	59,918,746	61,171,250	Total	59,918,746	61,171,250

x 898,387 shares (no par).—V. 131, p. 2542.

First National Stores, Inc.—*Sales Decrease.*—

Sales for Four and Seventeen Weeks Ended April 25.

1931—4 *Weeks*—1930.		*Decrease.*	1931—17 *Weeks*—1930.		*Decrease.*
$8,417,098	$8,690,927	$273,829	$34,979,398	$36,408,183	$1,428,785

—V. 132, p. 2973, 2593.

Fox Film Corp.—*Meeting Again Postponed.*—

The adjourned annual meeting which was to have been held on May 15 has been set for June 10. This will comply with the requirements of the New York Stock Exchange that the annual report be issued 15 days before the meeting date. It is likely that the report will be out by May 25. The delay was due to the fact that the company's auditors could not complete their work on the books until after the auditors for the bankers had finished.—V. 132, p. 3350, 2973, 2778.

France & Canada Steamship Corp.—*Schedules Filed.*—

Schedules in bankruptcy filed in Federal District Court list liabilities at $18,504,064, including contingent liabilities of $14,088,775 and assets of $6,763,448. The company filed a petition in 1921.—V. 114, p. 1412.

(H. H.) Franklin Mfg. Co.—*Bal. Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land, bldgs., &c.	y6,711,634	7,673,805	Preferred stock	5,513,000	5,518,300
Cash	751,565	1,265,284	Common stock	x1,625,679	6,112,595
Marketable securs	------	342,207	Loans payable	2,900,000	3,500,000
Sight drafts against bills of lading	166,238	2,713,463	Accts. payable	687,157	2,382,174
			Res. for Fed. taxes	------	165,000
Accts. & notes rec.	787,450	750,347	Res. for conting.	454,399	32,006
Inventories	2,610,626	4,622,100	Other liabilities	81,823	81,081
Investments	20,446	21,598			
Stamp, &c.	------	1,361			
Patents & goodwill	3	3			
Deferred charges	214,096	400,988			
Total	11,262,059	17,791,156	Total	11,262,059	17,791,156

x Represented by 300,535 shares (no par). y After deducting $7,787,867 depreciation.—V. 132, p. 2779, 2000.

Freeport Texas (Sulphur) Co.—*Acquires Control of Manganese Concern.*—

The company has assumed control of the management of the Cuban American Manganese Corp. through the election of nine Freeport Texas directors to the Cuban American Manganese Corp. board. The latter company now has 15 directors. The Freeport Texas Co. recently acquired a large interest in the Cuban American company, which controls 10,000 acres of manganese properties in Cuba, located about 10 miles north of the port of Santiago.

The directors of the Freeport Texas Co. elected to the board of the Cuban company were: George Gordon Battle, E. G. Diefenbach, Monro B. Lanier, Lindley C. Morton, E. L. Norton, O. R. Seagraves, John Hay Whitney, Langbourne M. Williams Jr., and Frank A. Wills.—V. 132, p. 2206, 2000.

(Robert) Gair Co.—*Granted License.*—

License without territorial restriction has been granted to the company to manufacture and sell bread trays for wrapped sliced bread under the Papendick Patent. In exchange for the removal of all territorial restrictions, the company no longer holds the exclusive rights to certain territories granted under an earlier license arrangement.—V. 132, p. 1812, 1627.

General Alliance Corp.—*Report, &c.*—

The corporation was incorp. Oct. 25 1928 in New York to acquire and hold all of the stock of the General Reinsurance Corp. and a one-half interest in the holdings of the Royal Exchange Assurance Group of London, England, in the United British Insurance Co., Ltd. The corporation has the same directors and substantially the same officers as the General Reinsurance Corp., is domiciled in the same office, and, operating as a holding company, has only nominal expenses. Its chief source of income is the dividends received from its holdings in its subsidiaries.

On Jan. 29 1930, the corporation acquired all of the stock of the North Star Insurance Co., a company engaged exclusively in the fire reinsurance business, thus placing the General Reinsurance Group in a position to offer fire as well as casualty reinsurance facilities to present and prospective treatyholders.

The liquidating value of the stock of the corporation, as indicated in the balance sheet, amounted to $29.14 per share as of March 31 1931.

The combined investment income for 1930, in respect of interest earnings and dividends received during the year by the General Reinsurance Corp., by the North Star Insurance Co., also from the miscellaneous investments of General Alliance Corp. and the dividends on the preferred stock of United British Insurance Co., Ltd., amounted to $821,910. Disregarding changes in the market value of the securities held by the group, as well as gains and losses on sales, these investment earnings were equal to $2.56 per share of General Alliance Corp. stock, or 1.6 times the current annual dividend rate of $1.60 per share. After underwriting results, taxes and miscellaneous charges such investment earnings were equal to $2.33 per share.

Balance Sheet as of March 31 1931.

Assets—		*Liabilities*—	
Investments:		Capital stock (320,000 shares)	$3,200,000
General Reinsurance Corp.	$5,299,101	Paid-in surplus	5,478,171
North Star Insurance Co.	2,337,108	Earned surplus	649,244
United British Ins. Co., Ltd., pref. shs.	549,097		
United British Ins. Co., Ltd., ord. shs.	688,658		
Herbert Clough, Inc.	250,000		
Miscellaneous investments	169,783		
Cash	28,175		
Employees stock subscrip. fd.	5,493		
Total	$9,327,415	Total	$9,327,415

General Bronze Corp.—*Change in Price of Stock Under Option to President.*—

Certain changes have been made in the terms and conditions of an option for the purchase of 20,000 shares of common stock granted to the President of the corporation under date of May 26 1930. The option originally provided for the purchase of stock from time to time in certain amounts and at certain prices, commencing at $20 per share on or before Dec. 31 1931 and increasing at graduated prices to $40 per share on or before Dec. 31 1935. The option as modified now provides for the purchase of stock from time to time in certain amounts and at certain prices commencing at $10 per share on or before Dec. 31 1931 and increasing at graduated prices to $40 per share on or before Dec. 31 1935.—V. 132, p. 2779, 1425.

General Foods Corp.—*Earnings Improve.*—

"Sales and earnings in April 1931 showed improvement over April 1930 in spite of extensive price reductions during the past year," President C. M. Chester stated.—V. 132, p. 3351, 3157.

General Motors Acceptance Corp.—*New Director.*—

Joseph L. Myers, Vice-President, has been made a director.—V. 132, p. 2594, 1607.

General Motors Corp.—*April Sales.*—An official statement says:

In April General Motors dealers sold 135,663 cars to consumers in the United States, an increase of 34% over deliveries to consumers in the United States in March. In April 1930 General Motors dealers sold to consumers in the United States 142,004 cars, an increase of 15% over March 1930.

Sales by General Motors to dealers in the United States in April amounted to 132,629 cars, as compared with the figure of 132,365 for April 1930.

Total sales to dealers in April, including Canadian sales and overseas shipments, were higher than for April 1930, the figure for April 1931 being 154,252, as compared with 150,661 in April 1930.

The following table shows sales to consumers of General Motors cars in Continental United States, sales by the manufacturing divisions of General Motors to their dealers in Continental United States, and total sales to dealers, including Canadian sales and overseas snipments:

	United States				Tot. Sales to Dealers, Incl. Canadian Sales & Overseas Shipm'ts.	
	Sales to Consumers		Sales to Dealers.			
	1931.	1930.	1931.	1930.	1931.	1930.
January	61,566	74,167	76,681	94,458	89,349	106,509
February	68,976	88,742	80,373	110,904	96,003	126,196
March	101,339	123,781	98,943	118,081	119,195	135,930
April	135,663	142,004	132,629	132,365	154,252	150,661

Unit sales of Chevrolet, Pontiac, Oldsmobile, Marquette, Oakland, Viking, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures.

Frigidaire Corp. Sales Higher.—

"Retail sales of Frigidaire Corp.'s household division for April were 77% higher than in March, and carload shipments for the month were 23% above April 1930," E. G. Biechler, President and General Manager, said on May 11. "May factory production of household Frigidaires will be 43% above that of May 1930. Many departments are working extra hours and some are on a 24 hour a day basis," it was stated.

"Sales territories showing notable increases include Chicago, Davenport and Sioux City where new all-time sales records were established in April. Other districts showing marked improvement were New England, New York, Pennsylvania and Florida. Credit for the increase is attributed to customer interest created by introduction of a new line of household electric refrigerators with a three year guarantee announced earlier in the season."

New Director of Public Relations Appointed.—

Paul Willard Garrett, for the past six years the financial editor of the New York "Evening Post," has been appointed to the position of Director of Public Relations of the General Motors Corp., with headquarters in New York City.—

Oil Filler Suit.—

The U. S. Court of Appeals has issued a decree affirming the dismissal of bills of complaint against the General Motors Corp., and its wholly-owned subsidiary, A. C. Spark Plug Co., as to the validity of three oil filter patents. The decision of the lower court as to two patents was reversed and cause as to ingringement of these was remanded to lower court for further proceedings.

The action against the General Motors any A. C. Spark Plug companies has been brought by Motor Improvements, Inc., in the District Court for the Eastern District of Michigan at Detroit. The patents involve a method of using an oil filter structure which is inserted in an internal combustion engine. The device is used as standard equipment on most General Motors cars.

Oakland Motor Co. Increases Output.—

The Oakland Motor Car Co., Pontiac, Mich., a division of the General Motors Corp., produced 14,188 cars in April, the biggest month since August 1929. This compares with production of 12,245 cars in March this year and 13,763 in April last year. April showed a sharp advance in retail sales, increasing nearly 40% to 13,557 from 9,887 in March.

On May 4 the factory had on hand 13,110 orders for May shipment. In May 1930 retail sales totaled 11,155 units.

Suit Settled.—

The corporation has concluded an agreement with the Marles Steering Gear Co. of America, Inc., affiliated with the Gemmer Manufacturing Co., whereby it will acquire rights to use the Marles type of steering under a continuity royalty arrangement with a monetary consideration for previous uses. Included in the agreement is an exchange of Gemmer patents for General Motors patents, both covering steering gear developments. As a result of this agreement, the Marles Steering Gear Co. has withdrawn a suit filed in the Federal Court against the General Motors Corp. alleging infringements of its patents.—V. 132, p. 3537.

German Credit & Investment Corp.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.
Interest and dividends received	$368,613	$383,022
Profit on syndicate participation	2,968	2,458
Rent received from properties	2,237	------
Total income	$373,818	$385,479
Loss on sale of securities	51,340	5,882
Balance	$322,477	$379,597
Expenses	26,878	28,502
Provision for taxes	58,673	62,065
Net income for year	$236,926	$289,031
Previous surplus	720,246	600,087
Capital surplus arising from purchase of 1st pf. stk.	91,586	------
Total surplus	$1,048,758	$889,119
Dividends on 1st pref. stock allotment certificates	159,467	168,876
Surplus Jan. 31	$889,287	$720,243

Balance Sheet Jan. 31 1931.

Assets—		*Liabilities*—	
Cash with banks and bankers	$797,828	Accounts payable	$71,456
Marketable securities*	915,684	Reserve & provision for taxes	9,492
Secured long-term loans	2,858,888	First preferred stock	2,144,800
Accts. rec., accrued int., &c.	142,391	Second preferred stock	20,000
Real estate	95,429	General reserve	1,680,000
Prepaid foreign taxes	4,816	Common stock and surplus	889,287
Total	$4,815,035	Total	$4,815,035

* The market value of these securities, based on quoted closing prices at Jan. 31 1931, was less than the above book value by approx. $264,400.

Note.—The cumulative dividends on the 2d pref. stock for the five years ended Jan. 31 1931, at the rate of $6 per share per annum, have not been declared.—V. 130, p. 3551.

Gilchrist Co., Boston.—*Earnings.*—

Income Account Year Ended Dec. 31 1930.

Net income	$41,419
Previous surplus (as adjusted)	1,213,336
Total	$1,254,755
Stock dividend (6,737 shares)	33,685
Balance	$1,221,070

—V. 131, p. 4222.

Gillette Safety Razor Co.—*Profit-Sharing Plan.*—

A special meeting of stockholders has been called to be held on June 10 to approve a plan for profit-sharing with the new President, Gerard B. Lambert. The stockholders will be asked to approve the issuance of not exceeding 60,000 shares of common stock for services to be hereafter performed, before the issuance of the stock, by executives, officers, and employees of the corporation, and to approve the contract of the directors with Gerard B. Lambert, and such other contracts as they may make for issuance of this stock.

The contract with Mr. Lambert, dated May 1, provides that he is to serve as president of the company without salary. Mr. Lambert receives no compensation from the company until the net profits, as defined in the contract, reach $5 a share. In any year, if net profits reach or exceed $5 a share, including the additional stock, the company is to issue to Mr. Lambert 20,000 shares of common stock; if such net profits amount to not less than $6 a share, the company is to issue to him another 20,000 shares. An additional 20,000 shares are reserved, of which up to 10,000 may be issued to Mr. Lambert, and the balance to other executives, officers, and employees, as determined by the executive committee.

In figuring net profits per share, adjustments will be made for conversion of debentures or preference shares; and in issuing the shares, adjustment will be made for stock dividends, split-ups, &c. Per share profits will be determined as specified in the contract, which provides for excluding items applicable to prior years, such as the obsolescence charges which currently amount to $200,000 a month.

The directors have reserved the right to decide in the future to pay a salary to Mr. Lambert.

Stockholders' Suit.—

Depositions of local witnesses in the $21,000,000 suit brought by Philip N. Jones and other stockholders against the company were taken on May 11 before George F. Lewis, appointed special master in the case by Judge James B. Carroll of the Supreme Court of Massachusetts. The hearing was in Mr. Lewis' office at 15 Broad St., N. Y. City. The testimony was kept secret, as, Mr. Lewis said, it might never be introduced into the case. The plaintiffs allege that they sustained losses through certain acts of the directors, including the merging of the Gillette company and the AutoStrop Safety Razor Co.—V. 132, p. 3537, 3157.

Gladding, McBean Co.—*Balance Sheet Dec. 31*—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Land & clay depos.	2,357,436	2,382,914	Capital stock	x6,545,001	6,416,649
Plant & equipment	3,996,776	4,419,999	Notes payable	106,000	------
Investments	144,042	185,004	Accounts payable	368,017	160,089
Empl.stk.subsc.fd.	334,948	------	Federal income taxes	21,334	158,003
Cap. stock of San Joaquin Mat.Co.	35,410	------	Other current liabilities	------	119,060
Contracts receiv	5,732	------	Deferred liabilities	26,427	6,751
Cash	435,586	258,294	Surplus	3,133,628	3,786,527
Accts. receivable } Notes receivable }	660,195	{975,840 {168,515			
Inventories	2,123,946	2,155,274			
Deferred charges	106,337	101,238			
Total	10,200,408	10,647,080	Total	10,200,408	10,647,080

x Represented by 226,982 no par shares.—V. 131, p. 2072.

(Adolf) Gobel, Inc.—*Earnings.*—

For income statement for 24 weeks ended April 18 1931, see "Earnings Department" on a preceding page.—V. 132, p. 2780.

Golden State Milk Products Co.—*Proposed Merger.*—

See National Dairy Products Corp. below.—V. 132, p. 2207.

Graham-Paige Motors Corp.—*Voting Trust Ends.*—

The voting trust certificates for common stock were stricken from the list of the New York Stock Exchange on May 1. The voting trust was terminated on that date.

Distribution of stock certificates representing no par value common stock, in the amount called for by common voting trust certificates, will be made to the registered holders of common voting trust certificates at the Detroit Trust Co., Detroit, Mich., or, at The Chase National Bank of the City of New York, New York City, upon surrender of the voting trust certificates and upon payment of a sum sufficient to pay stock transfer taxes accruing in connection with such delivery.—V. 132, p. 3537.

Great Atlantic & Pacific Tea Co.—*Sales, &c.*—

Sales—	1931.	1930.	*Decrease.*
January	$97,558,824	$104270,933	$6,712,109
February	82,384,806	86,121,818	3,737,012
March	82,718,571	83,975,552	1,256,981
April	85,160,278	86,137,293	977,015
Total	$347,822,479	$360505,596	$12,683,117
Tonnage—	1931.	1930.	*Increase.*
January	510,421	492,425	17,996
February	443,516	400,586	42,930
March	435,292	391,987	43,305
April	454,479	399,211	55,268
Total	1,843,708	1,684,209	159,499

The company opened its first retail store in the Pacific northwest May 9 with a complete establishment in downtown Seattle, Wash.—V. 132, p. 2975, 1426.

The company, it is reported, is experimenting with the sale of ice cream in 40 of its New York stores and 20 of its New Jersey stores.—V. 132, p. 2975, 1426.

Great Lakes Pipe Line Co.—*Completes Line.*—

This company has completed its gasoline pipe line via Des Moines from several Oklahoma refineries to the Twin Cities.

Work remains to be done on a 25-mile section swinging around St. Paul to the east to reach a 60-acre terminal track north of Minneapolis. First construction on the site includes combined field office, laboratory and ethyl blending plant: four 82,000-barrel steel tanks and three 30,000-barrel tanks, all of the floating roof type. Harry Moreland, of Kansas City, Vice-President and General Manager, said the Minneapolis terminal will be operating by July 1.—V. 132, p. 2002

Great Western Sugar Co.—*Corrected Balance Sheet.*—

[In our issue of May 9 an erroneous comparison was given for 1930 with that of 1931.]

Consolidated Balance Sheet as of Last Day of February.

Assets—	1931.	1930.	1929.	1928.
Plants, RR. equip., &c.	$42,964,664	$41,872,385	$41,102,140	$40,756,959
Investments (stocks)	4,000	4,000	4,000	5,750
Cash	4,513,885	4,158,605	5,275,758	5,796,220
Accts. and notes receiv	1,653,047	2,100,753	2,961,394	3,342,517
Ref. sugar & by-products	34,877,575	28,692,519	23,989,125	38,958,520
Beet seeds and supplies	3,034,175	4,360,965	3,553,355	3,489,441
Prepaid expense	1,489,026	1,366,994	925,117	1,964,876
Total	$88,536,372	$82,556,220	$77,810,889	$94,314,283
Liabilities—				
Preferred stock	$15,000,000	$15,000,000	$15,000,000	$15,000,000
Common stock	x15,000,000	15,000,000	15,000,000	15,000,000
Notes payable	13,100,000	4,000,000	------	20,700,000
Accounts payable, &c.	1,102,555	1,065,395	1,053,893	993,068
Accrued Federal taxes	------	715,006	1,063,908	532,405
Unclaimed dividends	2,256	------	------	------
Depreciation reserves	12,897,389	11,182,228	9,519,765	8,011,187
Res. for def. mfg. cost	------	100,000	400,000	------
Surplus	31,434,173	35,493,591	35,773,323	34,077,623
Total	$88,536,372	$82,556,220	$77,810,889	$94,314,283

x Represented by 1,800,000 shares, no par value.—V. 132, p. 3537.

(The) Greyhound Corp.—*Annual Report.*—

C. E. Wickman, President, reports in part:

The corporation now owns substantial stock interests in 11 bus companies, whose routes connect to form the National system of Greyhound Lines. Several of these companies increased their net earnings in 1930 as compared with 1929, others experienced a decline in net earnings, and three of the companies operated at a loss in 1930. The passenger revenue of the combined Greyhound companies in 1930 was larger than the passenger revenue of the same companies in 1929. We consider this especially significant in a year of general business depression when most transportation systems experienced a marked decline in operating revenue.

Subsidiaries.—In the spring of 1930 the company sold its principal subsidiaries to affiliated companies in order to form two balanced systems in the Eastern States. The wholly owned bus operating subsidiaries of The Greyhound Corp. now consist of three comparatively small companies: Illinois Greyhound Lines, Inc. (operating between Chicago and St. Louis), Central Greyhound Lines, Inc. (Detroit to Cincinnati and adjacent territory), and Southeastern Greyhound Lines, Inc. (Chattanooga to Jacksonville). The company continues to hold all of the outstanding capital stock of Greyhound Management Co., which acts as managing agent for the Greyhound companies operating in the territory east of the Mississippi River. The four above mentioned subsidiaries, together with Union Motor Coach Terminal Co. of Chicago, are the only companies whose accounts are consolidated with those of The Greyhound Corp. in the financial statements below:

Investments in Affiliated Companies.—Company's assets now consist predominantly of investments in affiliated bus companies of the Greyhound group. Company's interests in the voting stock of these bus companies ranges from 64.97% in the case of Eastern Greyhound Lines, Inc. of Del. to 18.61% in the case of Southland Greyhound Lines, Inc. The balance of the stock ownership of the affiliated companies is vested in other bus transportation interests, four railroad companies, and the public.

The principal changes in co.'s investments during 1930 related to its interests in bus companies operating in the Eastern States. Pennsylvania Greyhound Lines, Inc., was formed in April 1930 to acquire from The Greyhound Corp. all of the stock of Greyhound Lines, Inc. and Inter-State Highway, Ltd., Inc. in exchange for 50% of the common stock and $800,000 of preferred stock of Pennsylvania Greyhound Lines, Inc. A wholly owned subsidiary of the Pennsylvania RR. sold the stock of 8 bus companies to Pennsylvania Greyhound Lines, Inc. in exchange for 50% of the common stock of the latter. Subsequently the $800,000 of Pennsylvania Greyhound Lines, Inc. preferred stock was sold. Pennsylvania Greyhound Lines, Inc. operates throughout Pennsylvania RR. territory, and substantial progress has been made toward developing co-ordinated passenger transportation.

The Greyhound Corp. early in 1930 sold all of the stock of Eastern Greyhound Lines, Inc. of Michigan to Eastern Greyhound Lines, Inc. of Del. in exchange for $1,250,000 10-year 6½% gold notes, 20,000 shares of prior pref. stock and 150,000 shares of com. stock of the latter. This acquisition rounded out the Eastern Greyhound system by removing its western terminal from Cleveland to the Chicago gateway. The Eastern Greyhound and Pennsylvania Greyhound systems, as now constituted, are approximately equal in size, covering the major traval routes between Chicago and New York in the northern and southern sections of the eastern territory.

During 1930 the company purchased for cash additional stock of Eastern Greyhound Lines, Inc. of Del., Pickwick-Greyhound Lines, Inc., Southland Greyhound Lines, Inc. and Pacific Greyhound Corp. It also purchased notes or equipment obligations of Pickwick-Greyhound Lines, Inc., Southland Greyhound Lines, Inc. and Eastern Greyhound Lines, Inc. of Ohio. Other changes in investments during the year were the acquisition of stock of Canadian Greyhound Lines, Ltd., and the sale of control of Transportation Credit Corp.

Earnings.—Consolidated net income of the company and subsidiaries for the year 1930 was $296,794, as compared with $1,337,813 adjusted, in 1929. The principal sources of this decline were in the reduction of net operating income of subsidiaries and profit from sale of securities. Net operating income of subsidiaries (before deducting interest and Federal income tax) declined from $927,828 in 1929 to $103,274 in 1930. As explained above, the company early in 1930 disposed of its principal subsidiaries to affiliated companies. The same companies which, as subsidiaries of The Greyhound Corp. in 1929, earned in that year net operating income of $927,828 earned in 1930 net operating income of $1,108,511. The major portion of these earnings accrued to affiliated companies in 1930 and only a part of such earnings were received by The Greyhound Corp. as dividends from affiliated companies. Profit from sales of securities was $14,170 in 1930, as compared with $468,296 in 1929.

Dividends received in 1930 were $462,477 and in 1929, $501,232. The three affiliated companies operating in the West and Southwest reduced or passed their dividend payments in 1930, and reduction of income from this source was not fully offset by dividends received in 1930 from Pennsylvania Greyhound Lines, Inc. Interest earned increased from $82,944 in 1929 to $270,359 in 1930. The company acquired a substantial amount of interest bearing obligations of affiliated companies in 1930, and its subsidiary, Greyhound Management Co., adopted the policy of charging the affiliated companies interest on the assets utilized by them.

Interest paid (including amortization of debt discount and expense) increased from $483,916 in 1929 to $515,503 in 1930. General Expenses of the company were $18,772 greater in 1930 than in 1929.

During 1930 four quarterly dividends were paid on the convertible pref. A stock, series 1, a total of $134,167, and two quarterly dividends were paid on the participating pref. stock, aggregating $338,520.

The affiliated bus companies are in various stages of development according to their age and the type of territory in which they operate. In 1930 Pennsylvania Greyhound Lines, Inc., Northland Greyhound Lines, Inc., Pacific Greyhound Corp., Richmond Greyhound Lines, Inc., and Canadian Greyhound Lines, Inc., operated profitably, earning combined net income, after all charges, of $1,745,390. The portion of this amount accruing to the stock of these companies owned by The Greyhound Corp. was $744,289, of which $425,233 was received by the company in dividends. Eastern Greyhound Lines, Inc., Pickwick-Greyhound Lines, Inc. and Southland Greyhound Lines, Inc., showed a combined deficit for 1930, after all charges, of $1,232,535, after eliminating lines disposed of. The portion of this deficit applicable to the stock of these companies owned, or under contract to purchase, by The Greyhound Corp. was $577,405. A substantial portion of the losses of these three companies can properly be considered development expense incident to the organization of a bus transportation system in new territory.

Tye Greyhound Lines.—The affiliated companies and subsidiaries of The Greyhound Corp. form a bus transportation system of National scope. Co-ordination of schedules and interchange of tariffs permit the sale of through tickets for continuous passage between nearly all of the principal cities of the United States. In 1930 the Greyhound Lines operated 112,611,551 bus miles on approximately 41,156 miles of route, carrying 25,717,979 passengers. The Greyhound companies own a total of 2,165 buses.

Capitalization.—During 1930 the company issued securities as follows: $4,000,000 3-yr. 6% collateral trust gold notes (with warrants); 5,000 shares pref. A stock, series 1; 2,545 shares participating pref. stock; 170,004 shares common stock.

The proceeds from the sale of these securities were applied in part to retire $5,450,000 of short term debt which matured in the spring of 1930, and the greater portion of the balance was used to purchase securities of and make advances to the affiliated companies.

Prospect.—It is estimated that the combined Greyhound Lines will operate about the same bus mileage in 1931 as in 1930, increasing service in high revenue territories and reducing service in low revenue territories. We anticipate that the net earnings of all of the Greyhound companies will be substantially increased in 1931 through lower costs. For the month of Jan. 1931, the combined operating costs of the Greyhound bus companies more were 2.74c. lower per bus mile than in January, 1930. Combined operating revenue for the month increased 1.77c. per bus mile as compared with same month last year. The combined bus companies earned a net operating profit of $24,475 in January, 1931, as compared with a net operating deficit of $367,808 in January, 1930.

	1930.	1929.
Dividends received	$462,477	$501,232
Interest earned	270,358	82,944
Net oper. inc. of subs	103,274	927,828
Profit on sale of securities	14,170	468,296
Total income	850,279	1,980,300
Interest and amortization	515,503	483,916
General expenses	37,982	19,211
Federal taxes	------	100,619
Minority interests	------	38,741
Net income	$296,794	$1,337,813

Consolidated Capital Stock and Surplus Year Ended Dec. 31 1930.

Earned surplus, Jan. 1 1930	$969,740
Adjustment in respect of companies sold or not wholly owned at Dec. 31 1930	70,369
Less; Accounts of prior years, doubtful of collection	29,750
Additional provision for income taxes, years 1928 and 1929	10,295
Revaluation of equipment	8,411
Balance, Jan. 1 1930, adjusted	$991,653
Net income, year ended Dec. 31 1930	296,794
Total	$1,288,447
Dividends paid; Convert. pref. A stock, series 1	134,166
Participating preference stock	338,520
Earned surplus, Dec. 31 1930	$815,760
Convertible preferred A stock, series 1—20,000 shs., designated value $100 per share	2,000,000
Participating preference stock—84,997 shares	8,835,170
Common stock—620,000 shares	3,631,219
Capital stock and surplus, Dec. 31 1930	$15,282,150

Condensed Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$684,851	Notes pay. banks, secured	$1,100,000
Accounts receivable	649,754	Equip. notes, due in 1931	237,280
Notes receivable	9,600	Others notes pay	100,000
Invent's of parts, supplies, &c	524,639	Accounts payable	780,282
Prepaid expenses	265,770	Accrs. & res. for inc. tax	228,534
Special deposits	171,286	Stock purch. contract—sec'd	250,000
Stock of Greyhound Corp. held for employees, partially subscribed	40,169	3-yr. 6% coll. trust gold notes	4,000,000
Invest. in affil. cos	16,591,384	Equipment notes payable	119,000
Due from affil. cos	539,773	Real estate mtges. & debs. of subsidiaries	230,000
Fixed assets	x1,645,128	Due to affiliated companies	571,268
Trade-in allowances, &c	33,163	Reserve for contingencies, &c	54,929
Franchises, organization & develpment	1,527,192	Stk. of subs. in hands of public	9,675
Deferred charges	280,407	Cap. stock & surplus	y15,282,150
Total	$22,963,118	Total	$22,963,118

x After depreciation of $562,004. y Represented by 20,000 shares $7 cum. conv. pref. A stock (no par); 84,997 shares $8 cum. participating preference stock (no par) and 620,000 shares of com. stock (no par).—V. 132, p. 664.

Grigsby-Grunow Co.—*Suit Settled.*—

As a result of an agreement by the Grigsby-Grunow Co., of Chicago, to take out a license from the Magnavox Co. for the use of its patents, attorneys for both parties proceeded for the dismissal of the suit against the Frederick H. Thompson Co.

Stipulations set forth that the Grigsby-Grunow Co. has taken out a license under the patent mentioned in the bill of complaint. The amount of the cash settlement reported involved in the settlement of the case was not mentioned in the document. Judge St. Sure, in the U. S. District Court, originally decided the suit in favor of the Magnavox Co., and an appeal was taken.—V. 132, p. 3537, 3351.

Guardian Bank Shares Investment Trust.—*Omits Div.*

The directors recently voted to omit the quarterly dividend which ordinarily was payable April 1 on the series I preferred non-cumul. beneficial ownership certificates. The last regular quarterly payment of 18¾c. per share was made on Jan. 1 1931.—V. 130, p. 143.

Guardian Investment Trust, Hartford, Conn.—*Defers Dividend.*—

The directors recently decided to defer the quarterly dividend due April 1 on the $1.50 cumul. conv. pref. beneficial ownership certificates. The last regular quarterly distribution of 37½c. per share was made on Jan. 1 1931.—V. 132, p. 3352, 1627.

Guardian Public Utilities Investment Trust.—*Omits Dividend.*—

The directors recently voted to omit the usual quarterly dividend of 25c. per share due April 1 on the series I pref. non-cumul. beneficial ownership certificates. The last quarterly distribution at this rate was made on Jan. 1 1931.—V. 129, p. 2236.

Guardian Rail Shares Investment Trust.—*Omits Div.*

The directors recently decided to omit the quarterly dividend which ordinarily would have been payable about April 1 on the series I pref. non-cumul. beneficial ownership certificates. The last regular quarterly payment of 31¼c. per share was made on Jan. 1 1931.—V. 129, p. 2236.

(W. F.) Hall Printing Co.—*Bonds Offered.*—An additional issue of $2,200,000 1st mtge. & coll. trust sinking fund gold bonds, series "A" 5½% due May 1, 1947, is being offered by Lee, Higginson & Co.; Foreman-State Corp. and A. G. Becker & Co. The bonds are priced at 90 and int., to yield 6.50%.

Capitalization (Upon Completion of Present Financing).

1st mtge. and coll. trust sinking fund gold bonds, series A 5½%	$7,750,000
Preferred stock, 6% cumulative	1,000,000
Common stock (par $10)	4,000,000

Data from Letter of Frank R. Warren, President of the Company.

Business.—Company, the largest printing establishment in the world engaged in the volume production of mail-order catalogs and magazines, has acquired by purchase and exchange of stock plant and business of Art Color Printing Co., Dunellen, N. J., adding to its existing capacity and further strengthening its leadership. Company's annual production about 411,000,000 catalogues and magazines. Customers include Sears, Roebuck & Co., Montgomery Ward & Co., Spiegel, May, Stern Co., National Bellas-Hess Co., Edison General Electric Appliance Co., Larkin Co., Albert Pick-Barth Co., and other national distributors. Magazines printed include "Pictorial Review," "True Story," "Photoplay," "Physical Culture," "Judge" and "Review of Reviews"; total circulation printed 21,000,000 monthly. From incorporation in 1893, with original capital of only $20,000. company has grown to present position through 38 years of successful operation.

Plants.—Chicago plant, completed in 1925 with additions since, contains 742,000 square feet of floor space situated on 20 acres of land adjacent to Chicago & Northwestern Railway Belt Line at Diversey Ave., Chicago. New York plant at Jamaica, Long Island, contains 350,000 square feet of floor space, adjacent to Long Island RR. The New Jersey plant at Dunellen, contains 230,000 square feet of floor space adjacent to Central Railroad Co. of New Jersey. The three plants are thoroughly equipped for large-volume production with utmost efficiency.

Security.—These bonds will be secured by a first mortgage on all fixed assets of the company owned or hereafter acquired (except assets acquired subject to existing or purchase money mortgages) and by pledge of entire capital stocks of Edward Langer Printing Co., Inc., and of Art Color Printing Co., operating respectively the New York and New Jersey plants, and by pledge of entire capital stock of W. F. Hall Equipment Co. owning unencumbered, all machinery in the Chicago plant. The mortgaged land, buildings, and machinery have a net sound value, based upon appraisals of Coats & Burchard Co., of $10,537,088 and the machinery in the Chicago plant a net sound value of $6,232,701 making a total of $16,769,789, or 2.16 times the $7,750,000 series A bonds to be outstanding. An additional $3,800,000 bonds may be issued of the same or other series, upon acquisition of additional property, under conservative restrictions of mortgage. Additional bonds may also be issued to refund par for par bonds of previous series not retired by sinking fund.

Purpose.—Proceeds of these bonds and issuance of $1,000,000 preferred stock will be used for acquisition of plant and business of Art Color Printing Co. and for other corporate purposes.

Earnings.—Company throughout its 38 years of existence has shown a profit in every year. Consolidated net earnings available for interest, including earnings of acquired companies on basis of present stock ownership, after depreciation (in the case of Art Color Printing Co. at appraiser's rates on reproductive values) but before Federal taxes, as certified by Peat, Marwick, Mitchell & Co., for the five years ended Jan. 31 1931 (including earnings of Art Color Printing Co. for years ended Dec. 31) have been as follows:

Years Ended Jan. 31.	Net Earnings.	Times Annual Interest Requirement of $426,250.
1927	$1,541,466	3.61
1928	1,146,773	2.69
1929	1,818,909	4.26
1930	2,274,918	5.33
1931	1,855,986	4.35
Total 5 years	$8,638,052	
Annual average	1,727,610	4.05

Such consolidated net earnings available for interest for the year neded Jan. 31 1931, $1,855,986, were equal to 4.35 times the $426,250 annual interest requirement on all funded debt to be outstanding on completion of this financing. For the five years ended Jan. 31 1931 such average consolidated earnings, $1,727,610, were 4.05 times this requirement. Earnings as shown are without benefit from operating economies which are expected from unified management of the two eastern plants.

Financial Condition Jan. 31 1931.

Assets—		Liabilities—	
Cash	$520,769	Notes payable—machinery	$40,561
Marketable securities	121,000	Accounts payable	480,652
Value of life insurance	59,976	Accruals and Federal taxes	498,138
Customers' accounts receiv., less reserve	1,983,430	Trade accept. receiv., disc	41,880
Customers' notes receivable	77,111	Funded debt	7,750,000
Notes and accts. rec.—sundry	140,348	Preferred stock	1,000,000
Inventories	876,129	Common stock	4,000,000
Land, buildings, mach., &c	17,357,901	Capital surplus	6,956,060
Adv. for purchase of mach	352,623	Earned surplus	3,114,890
Building purchase contract	10,000		
Customers' notes and accounts receiv., not current	516,549		
Employees' stock purchase contracts and receivables	197,098		
Associated co.—notes receiv.	594,942		
Stock of directly controlled cos.—not consolidated	635,264		
Other investments	76,422		
Bonds purchased for sink. fund	27,312		
Prepaid & deferred charges	335,307		
Total	$23,882,181	Total	$23,882,181

[Based on consolidated balance sheet of company and wholly owned subsidiaries as of Jan. 31 1931, giving effect as of that date to (1) sale of $2,200,000 series A bonds; (2) acquisition of all outstanding capital stock of Art Color Printing Co. for cash and $1,000,000 preferred stock; (3) liquidation of bank loans and funded debt of Art Color Printing Co.; (4) retirement of $225,000 series A bonds through sinking fund on March 15 1931, and payment of dividend on common stock on Feb. 2 1931.] —V. 132, p. 3157.

Hamilton Brown Shoe Co.—*Creditors Paid in Full.*—

William R. Gentry, receiver for the company, has been authorized by the Court to pay the remaining 2½% of the principal of claims due to banks. All other claims approved by the Court already have been paid. As the notes carried no fixed interest rates a hearing will be held on May 16 to determine what amount in addition to the principal is owing to the banks.—V. 132, p. 3157.

Hammermill Paper Co., Erie, Pa.—*New Director.*—

Henry F. Obermann, Vice-Presdent in charge of production, has been elected a director.—V. 130, p. 2976.

Hartman Corp., Chicago.—*Officers.*—

At the annual meeting held on May 5, the following officers were reelected: Martin L. Straus, President; Edward G. Felsenthal and Joseph M. Strauch, Vice-Presidents; Charles A. Frank, Adolf Drey and Russell K. Lowry, 2d Vice-Presidents; Barton H. Sackett, Secretary; Edward G. Felsenthal, Treasurer; Meyer Kuit and W. H. Yates, Assistant Secretaries; Meyer Kuit and W. H. Yates, Assistant Treasurers.—V. 132, p. 3352.

Hazeltine Corp.—*Files Suit Against A. Atwater Kent—Action Taken Against Individual Following Favorable Decision Against His Company.*—

A suit by the corporation against A. Atwater Kent individually, has been filed in Federal Court at Philadelphia as the result of decision by the Federal courts of New York and Philadelphia that the Atwater Kent Manufacturing Co. has infringed on patents owned by Hazeltine Corp.

The suit is against Mr. Kent, to hold him personally responsible for damages and profits, on the ground that he was responsible for the infringement by his company, because he is an exceptionally large stockholder. The patent is known as an improvement in "methods and means for neutralizing capacity couplings in audions, and the Federal courts in New York and Philadelphia have ruled that the Atwater Kent Manufacturing Co. unlawfully adopted the Hazeltine device in 16 different receiving set models.

It is said the suit involves a considerable amount of money, but no figures are given in the papers. The court is asked for orders compelling Mr. Kent to make an accounting.

An order requiring the Atwater Kent Manufacturing Co. itself to render an accounting to Hazeltine Corp. already has been made by Judge Dickinson of the U. S. District Court at Philadelphia, and the process of assessing the damages against the Kent company has been assigned to John Arthur Brown as special master. A similar order is now sought against Mr. Kent personally.—V. 132, p. 3157, 2975.

Hecla Mining Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2002.

Hollinger Consolidated Gold Mines, Ltd.—*Holdings of Subsidiary at 63% of Book Value—Earnings*—

At the annual meeting President Noah A. Timmins stated that the market value of securities held by the International Bond & Share Corp., the investment subsidiary, is now about 63% of book value. Mr. Timmins's remarks follow:

"As noted last year, your investment subsidiary—the International Bond & Share Corp.—took over the investments of Hollinger Consolidated Gold Mines, Ltd., at their market value as of Aug. 1 1929, and gave in exchange $9,000,000 of 5½% pref. stock and $2,195,980 of common stock, making a total of $11,195,890.

"Since the fall of 1929 the world has been under the influence of a business depression of international scope, which ranks as one of the most serious ever experienced. This situation has affected the value of all securities and in the case of your subsidiary the market value of its securities is at present about 63% of their book value. During the year 1930 the International Bond & Share Corp. paid to Hollinger the two regular dividends on its issue of $9,000,000 preferred stock, and on April 30 1931 its holdings were distributed as follows: Cash, 2.67%; bonds, 20.03%; preferred stocks, 11.23%; and common stocks, 66.07%."

Calendar Years—	1930.	1929.	1928.	1927.
Production	$10,263,505	$9,433,767	$10,712,822	$14,548,900
Other revenue	639,427	733,439	752,146	769,480
Total income	$10,902,931	$10,167,206	$11,464,968	$15,318,380
Operating charges	6,529,901	6,125,728	7,185,687	7,507,624
Taxes	289,150	324,234	495,068	545,823
Depreciation, &c	120,153	78,637	52,645	616,622
Net income	$3,963,728	$3,638,606	$3,731,566	$6,648,308
Dividends	3,444,000	3.198,000	5,412,000	6,396,000
Balance, surplus	$519,728	$440,606	def$1680,434	$252,308
Earns. per sh. 4,920,000 shs. cap. stk. (par $5)	$0.80	$0.74	$0.77	$1.35

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Properties, &c	22,493,785	22,493,785	Capital stock	26,600,000	24,600,000
Plant	1	1	Wages payable	168,871	151,455
Invest. other cos	48,753	54,076	Accounts payable	419,027	281,157
Disposal site	1	1	Tax reserve	190,000	190,000
a Outlay	400,980	399,581	Surplus	11,629,888	11,110,160
Materials, &c	565,266	544,835			
Cash	439,523	409,261			
Bullion	402,020	389,016			
Accounts receiv'le	83,051	42,607			
b Investments	12,574,404	11,996,607			
Total	37,007,786	36,332,773	Total	37,007,786	36,332,773

a Outlay to date in respect of Kamiskotia claims. b Including International Bond & Share Corp. stock, $11,195,980.—V. 132, p. 3352.

Holly Sugar Corp. (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1930-31.	1929-30.	1928-29.	1927-28.
Operating profit	loss $132,381	$1,409,911	$1,643,997	$2,116,491
Depreciation	753,196	807,900	836,544	767,821
Interest, &c	316,980	406,507	579,715	607,052
Loss on agric. oper., &c	143,000	------	------	------
Federal taxes	------	9,000	------	16,668
Net profit for year	loss $1,345,558	$186,505	$227,738	$724,948
Previous surplus	6,003,322	6,118,087	6,239,675	5,846,210
Miscellaneous credits	43,675	------	38,938	a2,166,204
Total	$4,701,439	$6,304,593	$6,506,344	$8,737,362
Divs. on 7% pref. stock	111,300	222,600	c228,900	b346,500
Good-will contracts, &c., written off	------	------	------	1,472,077
Misc. charges & adjust	------	78,671	159,355	679,110
Surplus	$4,590,139	$6,003,322	$6,118,088	$6,239,675

a Includes net assets acquired for 32,702 shares of common stock less profits for year included in consolidated income, $1,408,128 and revaluation of plant acquired $758,076. b Includes deferred cumulative dividends. c Exclusive of $115,500 paid in Aug. 1928 for which provision was made in March 31 1928.—V. 131, p. 2231.

(Geo. A.) Hormel & Co.—*To Omit Quarterly Statements.*—

Jay C. Hormel, President, says in part:

The directors have instructed the officers to discontinue quarterly statements of earnings on the ground that seasonal fluctuations in the packing industry make such statements misleading, and since other packers do not issue quarterly statements, ours would be of no value for comparison. —V. 132, p. 1427.

Illinois Car & Equipment Co.—*To Dissolve.*—

The company on April 30 announced that the shareholders will no doubt recall that, at the time of the sale of the Hegewisch property, the entire liability for the bonded indebtedness of the company was assumed by the purchasers, the Western Steel Car & Foundry Co. The consent of the holders of the 1st mtge. bonds to the sale of the property had to be obtained and the bonds were called in for stamping with reference to the assumption by the Western company of the liability thereon, both as regards principal and interest, *vis-a-vis* such bondholders. A small minority of the bonds were not presented for the purpose above stated, and it is in respect of such, counsel is of opinion that a contingent liability may still exist. With a view to limiting this liability and of putting an end to unnecessary expense of upkeep of an idle property, thus conserving the company's remaining assets for the benefit of the shareholders, the following proposal is put forward. Counsel advises that by the Laws of New Jersey (in which State this company is incorporated) a sale of the entire physical property of a manufacturing company, necessitating an abandonment of the object of the company, is in effect a liquidation, which should be accomplished by a dissolution, and that the only method of dissolution permissible is the method of dissolution provided under the General Corporation Act of New Jersey, 1896, necessitating the consent of two-thirds of the shareholders and the execution of the certificates provided by law. Under the proposed dissolution reasonable provision for the protection of the holders of bonds, not stamped with reference to the agreement with the Western company, could be made so that their rights would not be injuriously affected by the act of dissolution. At the same time their rights could be accurately defined through the medium of an Order of the Court requiring the holders of such bonds to come in and prove their claims. The company would be freed from the yearly franchise taxes payable in New Jersey and Illinois. It is anticipated that the present directors would be appointed trustees in dissolution with power to act for as long a period as necessary. They could adopt the company's present by-laws and declare liquidating dividends out of capital in such amounts and at such times as they consider wise. (London "Stock Exchange Weekly Official Intelligence.")—V. 113, p. 1365.

Industrial Acceptance Corp.—*Earnings.*—

[Including Domestic Subsidiaries Only.]

Calendar Years—	1930.	1929.	1928.	1927.
Net profit	------	$801,970	$1,017,376	$1,009,660
Taxes	------	33,706	137,497	90,000
Net income	$440,825	$768,264	$879,879	$919,660
Dividends	357,576	684,460	604,222	607,328
Balance, surplus	$83,249	$83,804	$275,657	$312,332

Consolidated Balance Sheet Dec. 31 1930.

[Including Domestic Subsidiaries Only.]

Assets—		Liabilities—	
Cash in banks & on hand	$4,264,481	Collateral trust gold notes	$18,955,000
Cash in trust	1,753,730	Accounts payable	257,435
U. S. Govt. securities	260,243	Dividends declared	64,276
Notes, acceptances, advances & contracts receivable	x18,881,792	Other items (see contra)	500,000
Accounts receivable	122,412	7% 1st pref. stock	3,667,200
Investments in & advances to subsidiary & affiliated cos.	3,995,715	8% non-cumul. 2nd pref. stk.	5,000,000
Miscell. invest. (see contra)	588,827	Common stock	y1,250,000
Furn. & equip., less deprec	70,807	Undivided profits	897,369
Other assets	66,896	Surplus of subsidiary companies at dates of acquisition (contract purchase corporations)	161,616
Deferred charges	482,106	Reserves	984,114
Good-will & other intangibles	1,250,000		
Total	$31,737,010	Total	$31,737,010

x$9,446,310 of notes, acceptances, advances and contracts receivable represent advances covering rediscounts for local operating subsidiaries of Morris Plan Banks and for subsidiaries. On such receivables the Industrial Acceptance Corp. has the responsibility of such companies in addition to the chattel security, purchaser's name and dealer's endorsement on paper rediscounted for them. This responsibility, plus customary reserves maintained by such companies further protects Industrial Acceptance Corp. against losses on such paper. z Authorized and issued, 200,000 shares of no par value 98.6% held by parent company, Industrial Finance Corp. —V. 131, p. 4223.

Indian Motorcycle Co.—*Earnings.*—

For income statement for quarters ended March 31 1931, see "Earnings Department" on a preceding page.—V. 132, p. 1628.

Imperial Oil Ltd. (& Affiliated Cos.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Total operating profits	$11,453,765	$20,951,803	$20,136,375
Other income	9,105,839	7,593,642	4,600,097
Total income	$20,559,604	$28,545,445	$24,736,472
Dominion income taxes (est.)	1,539,243	2,195,136	1,773,208
Net income	$19,020,360	$26,350,309	$22,963,264
Shares capital stock outstand. (no par)	26,557,496	26,490,741	26,490,73
Earnings per share	$0.71	$0.99	$0.87

Consolidated Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	Liabilities—	1930. $	1929. $
Cash	15,600,099	13,778,004	Accounts payable	7,451,887	7,933,281
Bills receivable	21,444,633	17,419,192	Tax reserve	1,539,243	2,195,136
Inventories	34,979,458	43,214,130	Deferred liabil	149,018	298,188
Sundries	177,448	148,020	Reserves	55,833,225	49,324,726
Deferred assets	625,932	389,103	Minority interest	24,045	22,456
Securities in other companies	50,462,801	60,068,114	Common stock	x73,428,141	71,713,419
Fixed assets	118,868,753	107,958,131	Surplus	103,733,601	111,487,509
Patents, &c	35	21			
Total	242,159,163	242,974,715	Total	242,159,163	242,974,715

x Represented by 26,557,496 no par shares.—V. 131, p. 3051.

Industrial Finance Corp.—*Earnings.*—

Years Ended Jan. 31—	1931.	1930.	1929.	1928.
Earns. from divs. on invest., int. and reserve	------	$801,526	$577,055	$471,956
I. F. C. prop. of earn. of Indus Acc. Corp. in excess of divs. for year ended Dec. 31	------	------	216,967	234,249
I. F. C. prop. of earns. of Morris Plan Bank and cos. in which I. F. C. owns a majority int. in excess of their distribution of dividends	549,382	250,811	173,199	181,088
I. F. C. prop. of earns. of Morris Plan Banks & cos. in which I. F. C. owns a minority int., in excess of their distribution of divs	104,126	191,857	150,614	282,105
Sundry accruals	------	------	------	7,178
Total	$653,509	$1,244,194	$1,117,835	$1,176,577
Divs. on pref. stocks	341,693	301,592	517,719	385,910
Sundry adjustments	------	------	*Dr*.914	------
Excess of exp. over cash income	94,260	------	------	------
Total gain in value of net assets	$217,555	$942,602	$799,202	$790,666

Capital Surplus As At Jan. 31 1931.

Balance as at Jan. 31 1930	$1,169,750
Increase in book value of investments for the year ended Jan. 31 1931	653,509
Transfer from undivided profits (subs. bond discount previously written off) (see contra)	290,733
Total	$2,113,993
Deduct Common stock div. at 10% distributed May 1 1930	194,950
Transfer to undiv. profits of realized investment appreciation applicable to prior years	12,760
Excess of cost over Dec. 31 1929 book value of investments purchased during current year	135,593
Balance	$1,770,691

Undivided Profits As of Jan. 31 1931.

Balance as at Jan. 31 1930	$2,528,624
Transfer from capital surplus of realized investment appreciation applicable to prior years	12,760
Discount on preferred stock repurchased, less miscellaneous adjustments (net)	76,040
Net profit from transactions in warrants and common stock	4,387
Total	$2,621,811
Dividends on preferred stocks	341,693
Transferred to capital surplus (subs. bond discount previously written off) (see contra)	290,733
Provision for liquidation of investment in subsidiary	63,833
Excess of expenses over cash income for the year	94,260
Balance	$1,831,290

Statement of Condition As at Jan. 31 1931.

Assets—		Liabilities—	
Cash in banks & on hand	$709,376	7% cumul. pref. stock	$4,726,037
Notes receivable	206,692	6% cumul. pref. stock	3,300
Sundry debtors & accr. int	36,961	Common stock	2,149,479
Investments & advances (party pledged per contra)	13,722,747	Capital surplus	1,770,690
		Undivided profits	1,831,290
Morris Plan Corp. of Am., transferee of "The Morris Plan"	1,000,000	Collateral trust notes	440,000
		Notes payable—banks (sec.)	2,350,000
		Due to subs. (partly sec.)	2,314,363
Furn. & fixtures, less deprec.	8,374	Accounts payable	37,021
Deferred expenses	19,762	Divs. payable Feb. 2	82,581
Other assets	35,254	Res. for contingencies	34,406
Total	$15,739,167	Total	$15,739,168

—V. 131, p. 3378.

Insuranshares Corp. of Delaware.—*Readjustment Effected.*—

The stockholders on May 14 voted to effect a number of amendments to the certificate of incorporation, providing among other things for a recapitalization of the corporation.

One new share of common stock having a par value of $1 is to be substituted for two shares of the old no par value class A common stock, thereby reducing the amount outstanding from 750,000 shares to 375,000 shares out of the newly authorized amount of 1,000,000 shares.

The class B common stock was also redesignated as class B stock and its amount outstanding reduced from 500,000 to 250,000 shares of no par value.

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It was announced by Chairman E. B. Twombly that the amended certificate of incorporation is to be filed May 27 and will become effective as of that date. Mr. Twombly also said that application has been made to list the new common stock on the New York Stock Exchange, where the class A common stock has been traded since Nov. 26 1929.

Besides this recapitalization, the stockholders adopted a resolution which provides that the corporation need pay out in regular dividends only those net earnings consisting of interest and dividends received, exclusive of stock dividends, profits on sale of securities, and other similar non-recurring income. The adoption of this resolution also insures the payment of all net earnings from interest and dividends to stockholders in each calendar year.

Non-cumulative dividends equal to 3% of the average capital and surplus for any year must be paid or set aside for payment on the common stock before any dividend can be paid or set aside for the class B stock. Any dividend above 3% annually is to be divided between the common stock and the class B stock on the basis of 85% to the former as a class and 15% to the latter as a class.

Pre-emptive rights to common stockholders on all common stock issued at less than liquidating value are also provided for in the amendments to the certificate of incorporation. Other changes effected provide that there shall be no limitation as to the amount of the assets of the corporation which may be invested in any corporation, syndicate, association or trust engaged in a type of business similar to that of the corporation; that present assets may be revalued by writing the book value of securities down from cost to market, offsetting this write-down by a corresponding transfer to reserves out of surplus, and that the directors will have the right to set aside as reserves or undivided profits all stock dividends, profits on sale of securities, and similar non-recurring income.

In speaking of the amendments to the certificate of incorporation which the stockholders adopted, Mr. Twombly indicated that he felt they would provide the corporation with greater flexibility, permitting expansion through the issuance of rights or sales of capital stock at or above liquidating value while at the same time protecting and maintaining in general the relative interests, priorities and rights of the two classes of stock. See also V. 132, p. 3158.

Earnings.—

For income statement for three months ended March 31 1931 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	136,426	127,206	Notes pay., banks, sec. by coll	a770,000	1,244,972
Accr. divs. & int. receivable	39,304	61,089	Franchise tax	14,230	------
Invests. at cost	15,723,534	13,683,899	Transfer fees	2,407	------
Unexp. insur., &c.	201	777	Accounting fees	525	------
Insur'shs. funds, less conting. tax	------	66,697	Recap. expense	36,002	------
			Accr. int. & exp	577	5,229
			Res. for dividends	------	44,706
			Common stock	a3,750,000	8,941,280
			Surplus paid-in	11,250,000	3,278,162
			Surplus earned	75,724	425,319
Total	15,899,465	13,939,668	Total	15,899,465	13,939,668

—V. 132, p. 3158.

Insuranshares & General Management Co.—*Report.*—

Statement of Income and Expenses Year Ended Dec. 31 1930.

Dividends and interest earned	$57,135
Profit on sale of securities	7,499
Total income	$64,634
Expenses	22,095
Net income	$42,539
Earned surplus, Jan. 2 1930	212,386
Additional franchise tax	*Dr*.1,961
Earned surplus, Dec. 31 1930	$252,965

Balance Sheet As at Dec. 31 1930.

Assets—		Liabilities—	
Cash in banks	$59,278	Accounts payable	$1,058
Divs. & int. receivable	195	Res. for deferred charges	1,975
Investments (at cost)	1,193,259	Capital stock (297,509 shs.)	29,751
Prepaid insurance	1,195	Paid-in surplus	968,179
		Earned surplus	252,965
Total	$1,253,928	Total	$1,253,928

—V. 130, p. 3365.

International Agricultural Corp.—*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 $316,325 (not $326,862 as previously reported) is held in the sinking fund.—V. 132, p. 3538.

International Cigar Machinery Co.—*Expansion.*—

This company has taken over certain assets and property of the Universal Tobacco Machine Co. of Newark, N. J., and will continue the manufacture of the principal line of machines formerly made for the latter concern.

The Universal company makes machines for preparing tobacco for manufacture, and last year announced it had made five machines for cigar making.

The acquisition will effect only a moderate increase in the fixed assets of the International company, which is a subsidiary of the American Machine & Foundry Co.—V. 132, p. 2782.

International Nickel Co. of Can., Ltd.—*Earnings.*—

For income statement for three months ended March 31, see "Earnings Department" on a preceding page.

Consolidated General Balance Sheet March 31 1931 (Incl. Subs.).

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Property	145,353,954	145,481,480	7% pref. stock	27,627,825	27,627,825
Investments	6,947,422	6,939,327	Common stock	x60,766,771	60,766,771
Inventories	21,199,769	21,060,096	Deb. stock of British subs	7,509,040	7,509,040
Accounts & bills receivable	6,069,266	6,155,744	10-year serial 5% pur. mon. notes	1,200,000	1,200,000
Govt. securities	745,675	745,675	Acc'ts payable	2,593,471	3,125,923
Cash & demand & time loans	7,572,098	9,284,368	Tax reserves	3,189,171	3,533,477
			Pref. div. pay	483,484	483,484
			Ins., contingent & other res'ves	4,750,245	4,641,356
			Capital surplus	60,132,646	60,132,646
			Earned surplus	19,635,531	20,646,169
Total	187,888,185	189,666,690	Total	187,888,185	189,666,690

x Represented by 14,584,025 shares (no par value).—V. 132, p. 2596, 3538.

International Petroleum Co., Ltd.—*Div. No. 29.*—

A dividend of 25c. per share has been declared payable on or after June 15, in respect to the shares specified in any bearer share warrants of the company of the 1929 issue upon presentation and delivery of coupons No. 29 at the following banks: The Royal Bank of Canada, Toronto 2, Canada; City Bank Farmers Trust Co., 22 William St., N. Y. City; the National City Bank of New York, 36, Bishopsgate, London, E. C. 2, England; or the offices of the company, 56 Church St., Toronto 2, Canada. The payment to shareholders of record May 30 1931, and whose shares are represented by registered certificates of the 1929 issue will be made by check, mailed from the offices of the company on June 13. The transfer books will be closed from June 1 to June 15 1931 incl., and no bearer share warrants will be "split" during that period.

A distribution of like amount was made on March 16 last.—V. 132, p. 2209.

International Stacey Corp., Columbus, O.—*Merger*—

The International Derrick & Equipment Co. and the Stacey Engineering Co. have through the action of their stockholders been merged to form the International-Stacey Corp., forming the largest company of its kind in the world. The home office will be located in Columbus, Ohio.

Col. Carmi A. Thompson of Cleveland, former Presiden of the Stacey Engineering Co., is Chairman of the board of directors. Harry M. Runkle, former President of the International Derrick & Equipment Co., was elected President and General Manager.

The Stacey Engineering Co., a holding company, owned and operated the Stacey Brothers Gas Construction Co., and Stacey Manufacturing Co. of Cincinnati, and since 1929, has owned and operated the Connersville Blower Co., the P. H. & F. M. Roots Co. of Connersville, Ind., and the Wilbraham-Green Co. of Pottstown, Pa. The Stacey companies in Cincinnati have been in business for over 80 years, constructing gas holders, tanks, stacks, purifiers and other gas, oil and water containing equipment. The Roots company manufactures blowers, exhausters, meters and similar equipment. The Connersville Blower Co. and the Wilbraham Green Co. also manufacture the same type of equipment.

The Cincinnati properties will operate as the Stacey gas holder division of the International Stacey Corp., while the Connersville properties will be known as the Roots-Connersville-Wilbraham division. The International Derrick & Equipment Co. will be the IDECO division. The latter is one of the largest manufacturers of oil well drilling and pumping equipment in the world. It operates plants in Columbus, Delaware and Marietta Ohio, Beaumont, Texas, and Torrance, Calif. The Beaumont plant was formerly the Boykin Machinery & Supply Co. and is devoted to the manufacture of rotary drilling equipment and heavy oil field machinery. IDECO branches and warehouses are located in every important oil field in the United States. Foreign offices are located in Maracaibo, Venezuela and Buenos Aires, Argentina. In addition to oil derricks and oil, gas and water well drilling and pumping equipment, IDECO manufactures electrical transmission towers, substations and pole line hardware; railway equipment; aviation beacon towers, radio towers, mooring masts, hangars and other airport and airway material; standard steel buildings; all-steel poster panels and bulletins; fabricated structural steel and other standardized steel products.

Wayne B. Stacey, former Vice-President of the Stacey Engineering Co., has been elected executive Vice-President of the new company and will continue in active cnarge of the Cincinnati properties, the Stacey division.

J. S. Tatman, former President and General Manager of the Connersville Blower Co. and the P. H. & F. M. Roots Co., will continue in active charge of the Roots-Connersville Wilbraham division.

The members of the board of directors of the International Stacey Corp. are: Carmi A. Thompson, Chairman; Harry M. Runkle, Joseph H. Frantz, Richard R. Bloss, W. R. Pomerene, Beman G. Dawes, Fletcher S. Heath. Orville Smith, Wayne B. Stacey, Cnarles G. Runkle and C. A. Ward.

Investment Bond & Share Corp.—*Annual Report.*—

Earnings for the Year Ended Dec. 31 1930.

Interest received	$168,194
Dividends received	203,363
Total	$371,558
General expense, taxes and exchange	13,531
Interest on loans	5,138
Interest on 5% debentures	200,000
Provision for Federal income tax	5,500
Foreign income taxes, deducted at source	1,014
Dividend on preferred stock	105,000
Balance surplus	$41,373
Balance at credit of surplus Dec. 31 1929	131,784
Prior year adjustments	*Dr*10,030
Balance at credit of revenue surplus Dec. 31 1930	$163,127

Balance Sheet as at Dec. 31 1930.

Assets—		*Liabilities*—	
Cash	$52,047	Accounts payable	$6,850
Call loans (secured)	293,795	Dividend payable on pref. stk.	26,250
Interest accrued on bonds	41,714	Bank loan (secured)	500,000
Bonds and stocks at cost	6,931,715	Accrued int. on 5% debentures	16,667
		Provision for Fed. income tax	5,500
		Investment Reserve: Net profits from sale of securities	600,875
		Debentures: Series A, 5%	4,000,000
		6% cum. pref. stock	1,750,000
		Common (140,000 shs. no par)	250,000
		Revenue surplus	163,128
Total	$7,319,270	Total	$7,319,270

Note.—After taking into consideration the amount at the credit of Investment Reserve, the market value of the securities owned by the corporation at the close of the year showed a depreciation from book value of $1,908,178, or 26.07% of total assets.—V. 132, p. 2209.

Investment Group Corp.—*Liquidating Dividend.*—

The company on April 23 paid a liquidating dividend of $11 per share on the common stock.

Investors Syndicate.—*Assets Gain.*—

Assets of Investors Syndicate of Minneapolis are increasing at the rate of $653,920 a month and total $41,425,797 as of April 30 1931, according to E. M. Richardson, Secretary and Treasurer.

Increase in resources during April, Mr. Richardson said, held above the average monthly gain maintained by the Investors Syndicate during 1931. Gain of assets during April was $700,015, compared with an average monthly increase since January of $653,920. During the first four months of 1931, he said, the company's assets have increased $2,615,681 from $38,810,116, as of Dec. 31 1930.

The report showed an increase in cash of $197,553.30 during April and an increase of $399,861 during the four months. Capital, surplus and reserves showed an increase of $253,945 during 1931 and total $5,460,438 as of April 30. First mortgage loans held by the company, the report stated, show a total of $32,040,849 invested in imptved residential property in the United States and Canada.

Cash surrender value of Investors Syndicate Thrift Certificates, of which more than 200,000 are in force, was shown in the report to have increased from $27,509,814 to $29,447,766 during the first four months.

"Our consistent growth in business and resources during the past year, despite the general period of depression," Mr. Richardson said, "gives further promise that the current year will exceed all previous records—of the Investors Syndicate."—V. 132, p. 2209, 2003.

Island Creek Coal Co.—*Coal Output.*—

Month—	*April* 1931.	*March* 1931.	*April* 1930.
Coal mined	300,349	332,220	392,681

—V. 132, p. 2596, 2003.

Jaeger Machine Co.—*Gross Sales.*—

Month of April—	1931.	1930.	*Increase*
Gross sales	$392,116	$363,000	$29,116

—V. 132, p. 864.

Jordan Motor Car Co., Inc.—*Receivership.*—

Receivers have been appointed for the company by Common Pleas Judge John P. Dempsey at Cleveland on request of the Electric Auto-Lite Co. The receivers are John McArdle, Vice-President and General Manager of Jordan, and former Judge Adrian G. Newcomb. The petition stated that the company's funds were insufficient and efforts to obtain financing had been unsuccessful.

Mr. McArdle made the following statement:

"Jordan Motor Car Co., Inc., May 8 voluntarily consented to the appointment of receivers for the assets of the corporation. For some time the officials of the company have been working on a plan of reorganization involving exchange of Jordan stock for stock in a new corporation formed last November by Cleveland and Detroit interests under the name Jordan Motors Corp.

"Under the plan the new corporation was to sell its capital stock to the extent of $1,500,000 to provide working capital.

"This new capital, however, has not been obtained, although more than two-thirds of both classes of stock of the old company have been deposited for exchange for about six months. The company deems the interests of both stockholders and creditors will now be best served by administering the corporate affairs under receivership."—V. 131, p. 4062.

(C. C.) Julian Oil & Royalties Co.—*Vacates Receivership.*

District Judge Sam Hooker at Oklahoma City May 11 vacated an order which named B. C. Housel receiver for the company. The Court, however, issued an order restraining Julian from disposing of any of company's property until a final hearing is held May 18 on a petition of Marjorie Bennett of Hollywood, Calif., for a receivership.

Judge Hooker May 9 appointed B. C. Housel temporary receiver for the company and four subsidiaries.

Kelvinator Corp.—*Record April Shipments.*—

Shipments for the month of April attained the total of 23,087, as compared with 16,277 units shipped in April 1930, it is announced. This is a 42% increase over last year's April shipments and an all-time record of April shipments for Kelvinator, according to H. W. Burritt, Vice-President in charge of sales.

"Business was good all through April," said Mr. Burritt. "The schedule of shipments for the month was first set at 18,693 units, but, on April 20, there were so many unfilled orders—double the number at the same time last year—that the number was stepped up to 21,832 units. At the close of business April 30, shipments totaled 23,087 units.

"The May schedule is set at 21,546 units. At the rate orders are coming in, this goal should be reached.—V. 132, p. 3538, 3353.

Kinner Airplane & Motor Corp. Ltd.—*Shipments.*—

Shipments for the four months ended April 30 aggregated 101 engines, as compared with 65 engines for the similar period last year, and with 100 engines for the like period of 1929.

President Robert S. Porter stated that the company's plant at Glendale, Calif., is being operated on a reduced schedule.—V. 132, p. 2783.

Koppers Co.—*Exercises Option to Purchase* 180,000 *Additional Shares of Class A Common Stock of the United Light & Power Co.*—See latter company in last week's "Chronicle" page 3514.—V. 131, p. 639, 281.

(S. H.) Kress & Co.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$5,761,400	$5,626,538	$134,862	$19,907,529	$19,695,057	$212,472

—V. 132, p. 2783, 2597.

Lambert Co. (Del.).—*Amends Stock Purchase Agreements.*

The stockholders at the annual meeting held on April 15 1931 voted (a) to amend the stock purchase agreements executed by certain officers and employees of the company and its subsidiaries, under a stock purchase plan, by reducing the purchase price therein specified and to authorize the extension of such plan to officers and employees of Pro-phy-lac-tic Brush Co., a subsidiary acquired since the adoption of the stock purchase plan. The purchase price to be specified in agreements hereafter executed under said plan will be $85 per share; (b) to amend agreements relating to stock options heretofore granted to certain officers and employees of the company and its subsidiaries, chiefly so as to reduce the number of shares to which such agreements relate from 125,000 shares to 65,000 shares and to reduce the option price under such agreements to $85 per share.—V. 132, p. 3160, 2977.

Lane Bryant, Inc.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931–4 *Mos.*–1930.		*Increase.*
$1,691,958	$1,659,161	$32,797	$5,914,711	$5,295,494	$619,217

—V. 132, p. 2783, 2004.

Langendorf United Bakeries, Inc.—*Bonds Offered.*—An issue of $1,000,000 1st mtge. 6½% conv. sinking fund gold bonds was recently offered at 99½ and int. by Dean Witter & Co., San Francisco.

Dated March 1 1931; due March 1 1941. Principal and int. (M. & S.), payable at Wells Fargo Bank & Union Trust Co., San Francisco, trustee. Denom. $1,000. Company agrees to pay normal Federal income tax up to 2%. Redeemable as a whole or in part on any int. date on 30 days' notice, at 105 and int. to and incl. March 1 1933; at 104 thereafter and until March 1 1935; at 103 thereafter and until March 1 1937, and at 102 thereafter. Exempt from personal property tax in California.

Conversion Privilege.—Each bond will be convertible at the option of the holder into the class A stock of the company (with proper adjustment for adjustment for interest and dividends) as follows: On or prior to March 1 1932, at $20 a share; on or prior to March 1 1933, at $22.50 a share; thereafter and until maturity at $25 a share.

Data from Letter of S. S. Langen dorf, President of the Company.

Business.—Company was incorporated in Delaware on June 25 1928, to acquire the assets and business of the Old Homestead Bakery, Inc., and the Langendorf Baking Co., which, through its predecessors, had been in existence since 1895. Immediately after the consolidation, the California Baking Co., of San Francisco was acquired, and subsequently the Martin Baking Co. of San Francisco in July 1929; the Mackechnie Bread Co. of Los Angeles, in May, 1930, and the Davidson Baking Co. of Seattle, in May, 1930.

The company is now the largest baking organization operating exclusively on the Pacific Coast. It owns seven strategically located plants, three in San Francisco and one each in Berkeley, San Jose, Los Angeles, and Seattle, Wash. In San Francisco and adjacent territory, the company controls in excess of 50% of the wholesale bread business. The plants operated by the company are of modern construction, maintained at a high degree of efficiency and equipped with the most modern baking machinery. Bread and other products are distributed to grocers, restaurants, hotels, clubs, hospitals, and transportation companies. The business is condicted almost entirely on a cash basis.

Security.—These bonds will be a direct obligation of the company and will be secured by a first (closed) mortgage on all of the fixed assets of the company in California. The balance sheet shows net tangible assets applicable to these bonds of more than $3,500,000 or over $3,500 per $1,000 bond. The company's fixed assets are carried on the blance sheet at values established by the American Appraisal Co., plus cost of subsequent addtions and betterments, less depreciation.

Earnings.—Income account since organization of the present company and for the 2½-year period ended Dec. 31 1930, as certified by Lybrand, Ross Bros. & Montgomery, is shown below.

Period.	6 *Mos. End. Dec.* 31 '30.	*Year End. June* 30 '30.	*Year End. June* 30 '29.
Net sales	$3,048,348	$5,986,029	$5,225,964
Cost of goods sold	1,885,483	3,826,934	3,355,866
Gross profit	$1,162,865	$2,159,095	$1,870,098
Operating expenses	1,019,568	1,737,772	1,354,426
*Operating profit	$143,297	$421,323	$515,672
Non-operating income	20,905	69,611	37,037
	$164,202	$490,934	$552,709
Amortization of prior year's development expense & bond disc. & exp	20,864	33,095	11,500
Profit avail. for bond interest & Federal income taxes	$143,338	$457,839	$541,209

* After depreciation charges of $129,003 for the six months ended Dec. 31 1930; $234,308 for the year ended June 30 1930, and $190,163 for the year ended June 30 1929.

Above earnings figures give effect to elimination of interest (on obligations to be retired from the proceeds of present financing), as follows: $12,080 during six months' period ended Dec. 31 1930; $11,287 during year ended June 30 1930, and $10,071 during year ended June 30 1929.

Annual average profit for the 2½ years shown above was $456,955, or more than seven times annual interest requirements on the first mortgage bonds.

Sinking Fund.—Company covenants to create a sinking fund which will provide for the retirement, at the minimum, of one-half of the entire issue at maturity. This fund, set apart monthly beginning March 1 1931, will provide for the redemption of $50,000 par value of bonds annually. A further sinking fund has been created which provides that the company will, within 60 days after the close of each fiscal year, set apart for the purchase of additional bonds a sum equal to 50% of all net profits earned that year in excess of $200,000 which are available for the payment of dividends; provided, however, that, at the maximum, total sinking fund payments in any one year shall not exceed $100,000.

All sinking und credits are to be used for the retirement of the first mortgage bonds by purchase in the open market at prices up to the then prevailing call price. In the event sufficient bonds to absorb the sinking fund credits are not so obtainable, the company agrees to call by lot bonds so required at the then prevailing call price.

Equity.—Company has outstanding 90,000 shares of class A stock of no par value and 120,000 shares of class B stock of no par value which, at current quotations, have an indicated market value of more than $2,400,000.

Purpose.—Proceeds will be used to liquidate notes incurred by the company in connection with the acquisition of certain properties, for capital extensions already made, and to provide additional working capital.

Listing.—Company has agreed to make application, in due course, for the listing of these bonds on the San Francisco Stock Exchange.—V. 132, p. 2977.

Lanston Monotype Machine Co.—*New Vice-President.*—

A E. Pagola has been elected Vice-President in charge of the export department and Frank J. Roderick as Vice-President in charge of the Barrett Adding Machine division.—V. 132, p. 504, 2783.

Lawyers Mortgage Co., N. Y.—*Wide Diversity of Loans.*

President Richard M. Hurd announced that the company owns foreclosed real estate amounting to $722,000, or only 16-100ths of 1% of the total of $428,905,000 of guaranteed mortgages now outstanding. He stated that the company holds only five loans in excess of $1,000,000, the largest being $1,650,000. The average amount of each mortgage loan held by the company on Jan. 1 1931 was $16,800. For the Borough of Manhattan loans averaged $64,900; Bronx, $37,700; Westchester, $14,700; Brooklyn, $9,900; Queens, $7,100, and Nassau, $4,600.—V. 132, p. 322.

Leonard Custom Tailors Co.—*Omits Div.*—*Acquisition.*

The directors have voted to omit the quarterly dividend which ordinarily would be payable about June 1 on the common stock, no par value. A quarterly distribution of 25 cents per share was made on March 2 last, as against 43¾ cents per share previously.

The company has purchased the assets and good-will of the Englander Tailoring Co. of Cincinnati, O. This concern was acquired to extend distribution of products and to supplement output with lower-priced lines of merchandise.—V. 132, p. 1629.

Lerner Stores Corp.—*Sales Increase.*—

1931—*April*—1930.		*Increase.*	1931—4 *Mos.*—1930.		*Increase.*
$2,315,177	$2,162,259	$152,918	$7,763,775	$6,912,103	$851,672

—V. 132, p. 2783, 1818.

Lincoln National Life Insurance Co., Ft. Wayne, Ind.—*To Increase Capitalization.*—

The stockholders on June 5 will act on a recommendation of the directors that the authorized capitalization be increased by the issuance of 250,000 shares. The stockholders have been asked to waive their rights on 100,000 shares. Negotiations with investment bankers are in progress to take not less than 50,000 nor more than 100,000 shares at a price to be not less than $50 a share. The remaining 150,000 shares would be offered to stockholders at not less than $10 a share.—V. 132, p. 504, 1046.

Lincoln Stores, Inc.—*Sales Increase.*—

Month of April—	1931.	1930.	*Increase.*
Sales	$248,907	$220,704	$28,203

—V. 132, p. 3539, 2783.

Lindsay Nunn Publishing Co.—*Defers Dividend.*—

The directors have voted to defer the regular quarterly dividend of 50c. per share due June 1 on the $2 cumul. div. series conv. pref. stock, no par value. The last quarterly distribution at this rate was made on March 1 1931.—V. 130, p. 4619.

Long Bell Lumber Corp.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2783.

(P.) Lyall & Sons Construction Co.—*Shareholders Would Examine Affairs.*—

Shareholders of tnis company now in liquidation, have been forwarded a letter from the shareholders' protective committee, in which it is indicated that an examination will be sought of the administration and affairs of the company, prior to its entry into receivership in September 1929. The letter is over the signature of Harry Bratshaw, of the legal firm of Meyerovitch & Bratshaw, who is Secretary of the Committee, while the President of the Committee, which was formed in October 1929 is Walter Maughan. Proxies are being sought from sharenolders in order that this course may be pursued. —V. 129, p. 3177, 1135.

Mac Marr Stores, Inc.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$6,586,666	$7,109,222	$522,556	$25,503,388	$28,743,155	$3,239,767

The company had 1,373 stores and markets in April 1931, compared witn 1,409 stores and 407 markets in April 1930.—V. 132, p. 2783, 2598.

McCall Corp.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 1432.

McKesson & Robbins, Inc., (Md.).—*Enters Into New Agreement.*—

The corporation has made arrangements with the Philadelphia Wholesale Drug Co., a mutual organization, for the distribution of McKesson products in a territory where the latter has no other wholesale outlet. Through the arrangement 252 new retail accounts have already been secured for the company's products.

The establishment of this agreement represents a new departure on the part of the company, inasmuch as it is now, under the new agreement, distributing its products througn a jobbing house not pst of its own organization.—V. 132, p. 3354, 2978.

Magor Car Corp.—*Bonds Called.*—

All of the outstanding equipment collateral trust 5½% gold bonds, series D, dated June 15 1926, have been called for redemption June 15 next at par and int. at the Irving Trust Co., 1 Wall St., N. Y. City.—V. 130, p. 3554.

(H. R.) Mallinson & Co., Inc.—*Obituary.*—

President Hiram R. Mallinson died in New York City on May 12. —V. 132, p. 1819.

Marine Elevator Co.—*Earnings.*—

Earnings for Fiscal Year Ended March 31 1931.

Gross income from operations	$338,020
Operating expenses	156,698
Administrative and operating income	50,382
Operating income	$130,941
Other income, net	175
Total income	$131,115
Depreciation	45,636
Bond interest	50,795
Amortization of bond discount	6,486
Provision for estimated Federal income tax	2,450
Net profit	$25,750

—V. 124, p. 3641.

Marine Midland Corp.—*New Director.*—

Walter W. Schneckenburger has been elected a director.—V. 132, p. 865.

Marmon Motor Car Co.—*Articles of Reorganization.*—

At the annual meeting to be held on May 21 the stockholders will vote on a proposal to approve articles of reorganization under the Indiana General Corporation Act. Stock of record May 11 will be entitled to vote. —V. 132, p. 3513, 3161.

Matson Navigation Co.—*New Liner to Be Launched.*—

The Steamship Mariposa, first of a trio of liners now under construction for the Pacific Coast-Australia route of this company, is to be launched July 18, at the Fore River plant of the Bethlehem Shipbuilding Corp. at Quincy, Mass. The three new ships, representing an investment of approximately $25,000,000, are being constructed under the provisions of the Jones-White Act of 1928.

In November of this year, the Steamship Monterey, a sister ship of the Mariposa, will be launched.

It now is planned to commission both liners into service early in 1932. The third ship probably will go into service in the following year.—V. 132, p. 1433, 1046.

Mengel Co.—*Quarterly Report.*—

For income statement for quarters ended March 31, see "Earnings Department" on a preceding page.

C. C Mengel, President, says in part:

The sales for the first quarter of this year are about the same as the last quarter of 1930 and $200,000 greater than the third quarter of 1930. The unfilled orders on April 21 1931 were $1,316,000 and on April 21 1930 were $1,919,000.

The company's banking indebtednesss as of this date is $200,000 and the ratio of current assets to current liabilities is about 10 to 1.

The provision for depseciation given above, charged to the cost of manufacture, was calculated with rates agreed upon with the Government for prior years. These rates were based on the estimated life of the buildings, machinery, &c.

If the sales were double, as they should be in normal times, there would be no relative increase in the provision for depreciation; in other words, if the charge for depreciation had been based on normal sales, the profit for the first quarter of this year would have been about $60,000 instead of the loss shown. I am mentioning this as some of our stockholders think the company is charging off too much for depreciation, having in mind, no doubt, the idea that depreciation should be based on sales.

The book value of the common shares was $28.26 per share as of March 31 1931.

Consolidated Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
a Land, buildings, machinery, &c.	7,863,230	8,461,809	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,112,520	1,048,576	Common stock	b8,000,000	8,000,000
Good-will	------	1	Funded debt	3,000,000	3,400,000
Cash	971,358	719,714	Current liabilities	952,446	d651,899
Accts. & notes rec.	1,164,259	1,924,522	Minority interest	19,668	19,957
Inventories	4,705,748	4,887,809	Reserves	194,725	87,843
Investment in subs	265,186	367,426	Deferred liabilities	68,375	106,769
Deferred charges	147,860	167,054	Surplus	c1,065,244	2,509,445
Other assets	430,597	559,302			
Total	16,660,758	18,136,213	Total	16,660,758	18,136,213

a After depreciation. b Represented by 320,000 shares (no par). c Includes $850,740 appreciation from appraisal of properties. d Does not include provision for 1930 Federal taxes.—V. 132, p. 3354.

Merchants & Manufacturers Securities Co.—*Stock Inc.*

The stockholders on May 12 increased the authorized $3.50 prior pref. stock, no par value, from 160,000 shares to 500,000 shares.—V. 132, p. 2978.

Mexico-Ohio Oil Co.—*Balance Sheet Dec.* 31.—

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Leases, concess'ns and equipment	$997,053	$874,428	Capital stock	$6,163,998	$6,163,998
Cash	140,146	274,002	Minority int. in subsid. company	7,680	7,680
Wkg. fund advs.	1,445	1,225	Accr. drilling cost	13,072	------
Unmat. int. rec.	11,619	7,748	Tax liability	------	868
Invest. securities	351,854	302,486	Deficit	4,682,633	4,712,656
Total	$1,502,117	$1,459,890	Total	$1,502,117	$1,459,890

—V. 130, p. 3728.

Mexican Seaboard Oil Co.—*May Change Name.*—

The stockholders will vote May 20 on changing the name of this company to Seaboard Oil & Gas Co., or, if such title shall not be available, to Seaboard Oil Co.—V. 132, p. 2978.

Middle States Petroleum Corp.—*Initial Dividend.*—

The directors have declared an initial dividend of 22 cents per share on the class A stock, no par value, payable June 1 to holders of voting trust certificates of record May 25.

Consolidated Income Statement, Year Ended Dec. 31 1930.
[Excluding Louisiana & North West RR.]

Gross income from operations	$1,599,819
Operating expenses	736,881
Net income from operations	$862,938
Interest and discount	110,045
Miscellaneous	12,102
Income from all sources	$985,085
Interest on funded debt	152,305
Other interest	4,690
Taxes	5,684
Administrative expenses	68,927
Depletion and amortization of leaseholds	314,383
Depreciation of physical equipment	167,856
Abandonments and other leasehold expenses	71,727
Miscellaneous charges	37,566
Income carried to surplus	$161,947
Minority interest portion of net income	67,953
Provision for income taxes, &c	9,192
Net income	$84,802
Surplus credits	7,502
Surplus Dec. 31 1930	$92,304

Consolidated Balance Sheet Dec. 31 1930.
[Excluding Louisiana & North West RR.]

Assets—		*Liabilities*—	
Cash	$2,484,890	Interest on funded debt	$74,227
U. S. Liberty Loan bonds	76,250	Acc'ts payable & accr. liabil.	230,500
Notes & acc'ts receivable	130,031	General creditors	152,719
Acc'ts rec., L. & N. W. RR.	137,207	Funded debt	2,284,600
Interest accrued	1,577	Deferred liabilities & credits	65,139
Crude oil in storage	50,432	Reserve for contingencies and receivership expenses	261,277
Miscellaneous assets and claims	155,248	Minority ints., cap. & surplus	1,023,983
Investments	382,297	Capital stock	x2,052,368
Oil prop. & well equipment	2,476,071	Surplus	92,304
Miscell. property & equip.	164,354		
Material and supplies	178,762		
Total	$6,237,119	Total	$6,237,119

x 299,954 shares (no par) class A (v. t. c.) issued, to be issued and in treasury, $2,052,367; 895,529 shares (no par) class B (v. t. c.), issued and to be issued, $1.—V. 132, p. 323.

Miller & Hart, Inc., Chicago.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 40 cents per share on the $3.50 dividend no par value conv. preference stock, payable July 1 to holders of record June 15. From Oct. 1 1928 to and incl. April 1 1931 the company made regular quarterly distributions of 87½ cents per share on this issue.—V. 132, p. 668.

(Philip) Morris & Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1931.	1930.	1929.	1928.
xNet income	$416,906	$426,433	$477,547	$439,421
Dividends	388,568	402,308	103,866	413,583
Surplus	$28,338	$24,125	$373,680	$25,838
Previous surplus	1,823,822	1,799,697	1,416,607	702,853
Surplus adjustment	------	------	y9,410	y687,915
Profit & loss surplus	$1,852,160	$1,823,822	$1,799,697	$1,416,607
Shs.cap.stk.out.(par$10)	z415,465	415,465	415,465	413,583
Earnings per share	$1.00	$1.02	$1.15	$1.06

x After making provision for Federal taxes. y On issue of additional capital stock. z Including 27,000 shares in treasury for resale to customers and employees.

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Mach'y & equip.	$124,860	$125,386	Capital stock	y$2,498,650	$2,498,650
Leaf tob., oper. supplies, &c.	1,673,716	1,816,441	Bills payable	------	25,000
Cash	1,008,310	1,027,062	Acc'ts payable	34,455	35,336
Investments	1,461,734	1,428,451	Due affil. cos.	136,356	264,171
Cap. stock purch. for employees	272,538	211,544	Divs. payable	96,475	97,960
Acc'ts receivable	222,632	289,347	Reserve for allowances, doubtful acc'ts, deprec., advertising, &c.	195,795	199,574
Bills receivable	27,250	33,800			
Prepaid expenses	22,852	12,482	Surplus	1,852,161	1,823,822
Total	$4,813,892	$4,944,513	Total	$4,813,892	$4,944,513

y Represented by 415,465 shares.—V. 131, p. 2706.

Mother Lode Coalition Mines Co.—*Operations Curtailed*

President Charles Earl, May 11, stated: "We have discovered no new ore. We have now developed a supply of ore which will probably keep the company operating for approximately three years.

"The company has curtailed production of copper because of the low price for the metal. The cost of production is still below the present selling price for copper."—V. 132, p. 3541.

Moto Meter Gauge & Equipment Corp.—*Earnings.*—

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Cash, incl. call loans	$56,610	$650,455	Notes payable	$30,000	$272,266
Notes, accts., rec.	a313,811	632,329	Accts. payable	132,441	171,199
Accr. int. rec.	858	1,992	Reserve for Federal income taxes	------	2,213
Inventories	772,953	1,060,089	Accr. accounts	68,424	121,569
Investments	117,607	128,114	Capital stock and surplus	c3,316,699	4,034,737
Deps. on leases, &c	29,916	20,621			
Ld., bldgs., mach. equipment, &c.	b1,791,006	1,788,203			
Pats., tradem'ks and copyrights	1	1			
Deferred charges	464,798	320,179			
Total	$3,547,564	$4,601,984	Total	$3,547,564	$4,601,984

a After reserves for doubtful accounts and allowances of $16,064. b After reserves for depreciation of $1,376,862. c Represented by capital stock without par value, authorized, 750,000 shares; issued and to be issued in connection with plan and agreement dated April 15 1929, 512,500 shares (7,359⅛ shares in treasury carried in investments). Includes also deficit of $874,578.

Stockholders' Committee Plans Court Action.—

The stockholders' committee, which was defeated by the management at the annual meeting on April 29, has sent o circular letter to the stockholders under date of May 9 in which Samuel Zirn, Secretary of the committee, states that the organization will continue its fight against the management.

Mr. Zirn states that the committee intends to contest both the option agreement with two of the directors and the five-year salary contract with R. G. Martin, the President. Under the option agreement the company gives H. E. Talbott Jr., and G. M. Williams the privilege of buying 225,000 shares of capital stock at $2 a share under certain conditions. The salary contract provides that Mr. Martin shall receive compensation of $50,000 a year for a period of five years.—V. 132, p. 3541.

Motor Bankers Corp.—*Omits Preferred Dividend.—*

The directors recently voted to omit the quarterly dividend of $2 per share which was due April 1 on the 8% pref. stock, par $100.—V. 132, p. 1047.

Motor Wheel Corp.—*Dididend Rate Decreased.—*

The directors on May 7 declared a quarterly dividend of 25c. a share on the common stock, no par value, payable June 10 to holders of record May 20. The company on March 10 last made a quarterly distribution of 37½c. a share on this issue, while from Dec. 1929 to and including Dec. 1930 quarterly dividends of 75c. a share were paid.

Earnings, etc.—

For income statement for quarter ended March 31 see "Earnings Dement" on a precding page.

Balance Sheet March 31.

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Land, bldgs., machinery, &c.	x6,952,742	7,085,343	Common stock	y8,500,000	8,250,000
Patents	136,998	------	Accounts payable	446,619	824,436
Construction work in progress	------	40,510	Accrued taxes roy. and interest	207,049	436,282
Ctfs. of dep., &c.	45,604	409,594	Res. for cont., &c.	295,098	272,513
Treasury stock	226,128	338,262	Est. Fed. inc. tax res. for cont., &c	6,108	73,469
Cash, &c.	487,934	986,863	Profit & loss	4,731,588	6,666,728
U. S. bonds	1,796,342	1,970,433			
Customers' notes & accts. receiv.	1,043,654	1,986,102			
Inventories	1,821,399	2,928,853			
Other assets	1,507,250	573,847			
Prepaid taxes, ins., bond dist., &c.	168,429	203,621			
Total	14,186,462	16,523,428	Total	14,186,462	16,523,428

x After depreciation. y Represented by 850,000 shares of no par value. —V. 132, p. 2007.

National Bellas Hess Co., Inc.—*Midsummer Catalogue Shows Prices 15% to 20% Below Year Ago.—*

The company, third largest mail order house, is mailing 7,000,000 copies of its midsummer sale catalogue to customers. Prices are from 15% to 20% below last year's comparable levels and 5% to 10% below current prices quoted in the regular spring and summer catalogue.

Albert Scott, President, states: "We feel that present low prices indicate minimum levels of stabilization. In certain lines offerings at current quotations are strictly limited. The fact that we have added almost 500,000 new customers from Jan. 1 to date, and that our mail order net sales to date are actually ahead of 1930, leads us confidently to expect a satisfactory volume of business from this expanded sale book."—V. 132, p. 3541, 2600.

National Cash Register Co.—*Resignation.—*

J. H. Barringer on May 14 announced his resignation as Vice-President any General Manager, effective immediately. No successor has been decided upon.—V. 132, p. 3162.

National Dairy Products Corp.—*Offers to Acquire Golden State Milk Products Co.—*

The corporation has offered to acquire the Golden State Milk Products Co. through an exchange of one share of National common stock for two shares of Golden State common stock. This deal will place the National company in the dairy business on the Pacific Coast for the first time.

The Golden State company had assets of more than $21,000,000 last year. It had outstanding on Aug. 31 last, 488,371 shares of $25 par value common stock.

The Golden State company was incorporated in California in 1905 and has since acquired more than 30 dairy companies operating in San Francisco, Los Angeles and other Pacific Coast cities.

Working control of the Golden State company is held by the Goldman Sachs Trading Corp., through ownership of 176,686 shares of Golden State State stock. Goldman, Sachs & Co., sponsors and managers of the Goldman Sachs Trading Corp., are bankers also for the National Dairy Products Corp. The Goldman Sachs Trading Corp. holds also more than 25,000 shares of National Dairy Products common stock.

The stockholders of the Golden State company will meet on Aug. 10 to vote on the proposed merger plan.

New Secretary.—

Ford Hibbard has been elected Secretary succeeding Fred J. Bridges.

Offer Made for Consolidated Dairy Products Co., Inc. —See latter above.—V. 132, p. 3355.

National Bond & Share Corp.—*Reduction of Stated Value of Shares Approved.—*

The corporation on May 14 announced that stockholders owning a majority of capital stock had approved the proposed plan to reduce the stated capital from $10,000,000 to $5,000,000.

President Gayer G. Dominick, May 6, in a letter to the stockholders, said: The corporation started business in March 1929 with a paid-in capital of $10,000,000 which is represented by the 200,000 shares of capital stock without par value now outstanding.

Since June 15 1930 dividends of 25 cents per share have been paid quarterly and have been exceeded by a conservative margin by the net current income received by the corporation from interest and dividends on its investments. However, in the event of a condition, such as now exists, when the excess of the cost over the market value of certain securities in the corporation's portfolio is greater than its surplus, the sale of such securities would result in an impairment of the capital of the corporation as it is now constituted and the possible legal necessity of discontinuing dividend payments from net current income until such impairment has been made up.

To avoid this contingency and consequently the possible interruption of dividends because of impairment of capital, it is suggested that the capital of the corporation, represented by the 200,000 shares of capital stock now outstanding, be reduced to $5,000,000, the remaining amount to be transferred to a surplus account. This reduction of capital in no way affects the net worth of the corporation, its number of shares outstanding, nor its management contract with the firm of Dominick & Dominick, but is primarily a matter of accounting.

After careful consideration and with the full approval of the corporation's counsel and auditors, the directors believe this change in the capital structure would be of definite advantage to the stockholders and consequently recommend its adoption. Our counsel advises that no stockholders' meeting is necessary and that the proposed change can be effected upon the written consent of the holders of a majority of the capital stock outstanding.

On April 30 1931 the liquidating value of the capital stock was $44.78 a share.

Annual Report.—

The net worth at market values as of Feb. 28 1931, after allowance for taxes and for dividend payable March 16 1931, amounted to $9,435,681, indicating a liquidating value of $47.17 per share on the 200,000 shares of stock outstanding. This compares with a liquidating value of $51.25 per share on Feb. 28 1930, and with $50 per share paid in on March 6 1929.

Income Account Year Ending Feb. 28 1931.

Interest on loans & bank balances	$30,417
Interest on bonds	99,466
Cash dividends	258,266
Total	$388,149
Expenses	29,776
Provision for State taxes	13,275
Net income	$345,098
Net loss from sale of securities	19,376
Net loss from syndicate participations	23,178
Net profit for the period	$302,543
Balance Feb. 28 1930	204,126
Total	$506,668
Additional State taxes paid for 1929	3,652
Dividends declared	200,000
Balance, Feb. 28 1931	$303,016

Note.—With an unrealized appreciation in the market value of the holdings of the corporation amounting to $112,516 on Feb. 28 1930, and an unrealized depreciation of $867,334 on Feb. 28 1931, both as compared with cost, a shrinkage for the period of $979,851 is indicated.

Balance Sheet Feb. 28 1931.

Assets—		*Liabilities—*	
Cash in banks	$741,486	Capital stock (200,000 shs.)	$10,000,000
Securities owned—at cost	x9,565,856	Reserve for State tax	1,025
Divs. rec. & interest accrued	45,699	Dividend payable Mar. 16 '31	50,000
Syndicate deposit	x1,000	Surplus	x303,016
Furniture & fixtures	1		
Total	$10,354,041	Total	$10,354,041

x As of Feb. 28 1931, the aggregate market value of securities owned was less than their cost by $868,640 and the market value of the corporation's interest in a syndicate account not yet terminated was in excess of cost by $1,306. This indicates a net excess of cost over market value of $867,334. —V. 132, p. 3541.

National Food Shares Corp.—*Trustee Food Shares To Be Exchanged for Standard Oil Trust Shares Series A and B.*—See Standard Oil Trust Shares below.—V. 132, p. 1630.

National Industrial Service, Inc.—*Defers Dividend.—*

The directors recently decided to defer the quarterly dividend of $1.75 per share due April 1 on the pref. stock.

National Oil Products Co., Inc.—*Extra Dividend, &c.—*

The directors on April 28 declared the regular quarterly dividend of $1.75 per share on the outstanding preferred stock.

At the same meeting the regular semi-annual dividend on the common stock was increased from 50c. to $1 per share. In addition, an extra div. of 50c. per share was declared.

All dividends are payable July 1 to holders of record June 20. The Chase National Bank was appointed disbursing agent.—V. 132, p. 3541.

National Supply Co. of Del.—*Earnings.—*

For income statement for quarter ended March 31, see "Earnings Department" on a preceding page.—V. 132, p. 2785.

National Service Companies.—*Earnings.—*

Trustees' Statement of Income and Surplus—12 Mos. Ended Dec. 31 1930.

Dividends received	$319,616
Dividends declared and receivable	30,326
Interest income—securities owned	72,078
Interest income—bank balances	3,132
Profit—sale of securities	1,032
Total income	$426,185
Trustees' fees and expenses	832
Service and expense of transfer agent, depository and registrar	10,457
Taxes	6,196
General expenses	6,911
Interest on 3-year notes	31,953
Interest on notes payable	17,348
Net income	$352,488
Surplus—Jan. 1 1930	50,822
Amortization of debt, discount and expense	Dr.10,917
Received from Westchester Service Corp. account, refund of State tax paid, debenture bond interest	2,512
Total surplus	$394,906
Preferred dividends paid (net)	337,665
Surplus—Dec. 31 1930	$57,241

Trustees' Balance Sheet—Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$76,418	Accounts payable	$3,534
Interest receivable accrued	14,811	Notes payable	280,000
Accounts receivable	2,373	Interest payable accrued	3,615
Divs. declared and receivable	30,326	Reserve for State taxes	7,043
Securities owned	352,270	3-year 6% conv. gold notes	723,000
Securs. of controlled cos	9,684,011	$3 conv. participating pref. stk.	a4,946,254
Disct. on notes pay. unexpired	2,331	Common stock	b4,205,093
Office equipment	104	Surplus	57,241
Securities owned suspense	549		
Debt. disct. & exp. unamort.	26,907		
Organization expense	30,401		
Treasury shares	5,275		
Total	$10,225,779	Total	$10,225,779

a Represented by 112,919 shares (no par). b Represented by 718,515 shares (no par).

Note.—There were issued and outstanding as at Dec. 31 1930, 5,050 share purchase warrants, entitling the holders of same to subscribe to preferred and (or) common shares at any time on or before Feb. 1 1932 at the price of $6 for each common and $40 for each preferred share.

Consolidated Statement of Trustees' Income of National Service Companies and Earnings of Controlled Underlying Companies for the Year Ended Dec. 31 1930.

Gross revenue	$10,688,760
Cost of goods sold	4,484,104
Operating expenses, including maintenance, local taxes and provision for Federal taxes	x4,421,163
Net profis from operations	$1,783,494
Surplus credits	35,852
Total profit	$1,819,346
Int. & senior divs. paid to others than National Service Cos.	717,695
Divs. paid on preferred shares of National Service Cos.	337,665
Dividends paid to others, junior to above	180,444
Balance available for depreciation and other charges	583,542

x This figure includes maintenance and repairs amounting to $445,559.

Consolidated Balance Sheet of Controlled Underlying Cos.—Dec. 31 1930.

Assets—		*Liabilities—*	
Land & privileges, buildings, machinery & equipment	x$19,188,028	Bonds, mortgages, purchase notes and notes payable not due within one year from Dec. 31 1930	$8,968,404
Cash	380,355	Accounts payable	1,086,406
Receivables & investments	1,345,667	Notes payable—banks	219,500
Materials and supplies	455,408	Notes payable—others	142,682
Prepaid items	275,052	Accrued items	178,925
Rights, established routes and organization expenses	1,555,553	Reserves	134,739
Deferred charge to surplus for loss on property destroyed or sold	230,603	Senior pref. stock of underlying companies	4,655,400
		Junior pref. stock of underlying companies	3,607,400
		Com. stock and surplus of underlying companies	4,437,210
Total	$23,430,666	Total	$23,430,666

x After reserve for depreciation of $1,701,850.

The controlled underlying companies of National Service Cos. are Busfield Oil Co., Inc., Hygienic Ice Corp., Metropolitan Ice Co., National Service Ice Manufacturing Co., New England Cities Ice Co., New England Cities Ice Management Co., Rhode Island Ice Co., Southern New England Ice Co., Walker Coal & Ice Co. and Westchester Service Co.—V. 132, p. 3355.

National Shirt Shops, Inc.—*Gross Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$302,992	$335,371	$32,379	$1,162,800	$1,290,107	$127,307

—V. 132, p. 2007.

National Transit Co.—*Obituary.*—

President L. E. Lockwood died at Oil City, Pa., on May 9.—V. 132, p. 2405.

Nedick's Inc.—*Reorganization Plan.*—

A plan of reorganization for the company and its subsidiary, Burnee Corp., has been approved and adopted by the reorganization committee consisting of A. C. Falconer, Chairman, T. H. McInnerney and Philip L. Gill. Theodore L. Murnos, 55 Broad St., N. Y. City, is Secretary of the reorganization committee.

The bondholders' committee representing Nedicks, Inc., 6% coll. trust bonds has also approved the plan. This committee consists of Frederick H. Engelken, Chairman, Frank M. Ferar, Philip L. Gill, and David H. McAlpin Pyle, with A. Amasa Miller, Secretary, 1 Wall St., N. Y. City.

Digest of Plan of Reorganization.

Nedick's Inc. is a holding company organized in Delaware and owns the entire outstanding capital stock (20,000 shares) of Burnee Corp. Burnee Corp. is organized in New York and holds all the leaseholds and conducts all of the operations of the business.

Outstanding Securities and Indebtedness.

Nedick's Inc.

$594,000 10-year collateral trust sinking fund gold bonds, due July 1 1937, secured by pledge of the entire outstanding capital stock (20,000 shares) of Burnee Corp.
235,000 shares of common stock (no par).

Burnee Corp.

$571,000 indebtedness to banks and others for borrowed money (exclusive of interest).
300,000 amounts past due to landlords under leases.
130,000 merchandise indebtedness.

The foregoing is exclusive of taxes and other current items which must be paid in cash and certain contingent liabilities.

New Company.—A new corporation shall be organized, with such corporate name and under the laws of such state as shall be approved by the reorganization committee, to acquire the entire capital stock of Burnee Corp.

Capitalization.—The new company shall authorize the following securities:

6% income debentures	$1,000,000
6% non-cum. pref. stock, class A (no par), entitled to $100 per share preference upon liquidation	2,000 shs.
6% non-cum. pref. stock, class B (no par), entitled to $100 per share preference upon liquidation	2,000 shs.
Common stock (par $1)	500,000 shs.

In addition to the foregoing, the new company shall cause to be authorized the following:

6% 2-year notes of Burnee Corp	$250,000

6% Income Debentures.—Dated April 15 1931, due April 15 1936. Interest payable April & October only if and to the extent that new company shall have net earnings available therefor. Interest shall be non-cumulative. Red., all or part, at any time upon 30 days' notice, at par and int.

6% Class A Preferred Stock.—Preferred as to assets and dividends over the class B and the common stock. Holders entitled to receive upon liquidation, either voluntary or involuntary, $100 per share before any payment shall be made upon the class B preferred or common. Red., all or part, on any div. date at $100 per share and divs. Holders entitled to receive preferential dividends at the rate of 6% per annum, payable April and October in each year, when and as declared by directors, out of net earnings if new company shall have net earnings available therefor in each year. No voting power. So long as any class A preferred stock shall be outstanding, the new company shall not purchase, redeem, or otherwise acquire any shares of class B preferred stock or common stock.

6% Class B Preferred Stock.—Preferred both as to assets and dividends over common. Holders shall be entitled to receive upon liquidation, either voluntary or involuntary, $100 per share before any payment shall be made upon common. Red., all or part, on any div. date at $100 per share plus divs. Entitled to receive preferential divs. at rate of 6% per annum, April and October in each year, when and as declared by directors, out of net earnings if and to the extent that the new company shall have net earnings available therefor in each year. Shall have no voting power. So long as any class B preferred stock shall be outstanding, the new company shall not purchase, redeem, or otherwise acquire any shares of common stock.

Common Stock.—All common stock issued under the terms of the plan shall be deposited under a 10-year voting trust agreement. The reorganization committee shall designate the voting trustees. The common stock shall have sole and exclusive voting power.

2-Year Notes of Burnee Corp.—New company shall cause Burnee Corp. to authorize $250,000 2-year 6% notes, which shall be dated Oct. 1 1931, shall mature Oct. 1 1933, and shall bear interest at rate of 6% from date of issue, payable A. & O. Callable at any time in whole or part, upon 30 days' notice, at par and int. Burnee Corp. shall covenant that so long as any of said notes are outstanding it will not (1) mortgage or pledge any property to secure any funded debt; (2) pay any dividend upon its capital stock or (3) purchase, redeem, or otherwise acquire any shares of its capital stock or of the capital stock of the new company.

Distribution of New Securities.

(1) *Bank and Other Loans, Claims of Landlords.*—6% income debentures shall be issued at face amount thereof in payment of the principal amount of the loans held by banks and others, and in payment of the amounts due landlords under existing leases, and each of such creditors shall also receive common stock (represented by v.t.c.) in an amount equal at par to 5% of their respective claims.

(2) *Merchandise Creditors.*—6% class A preferred stock shall be issued at $100 per share in payment of claims of merchandise creditors, and each of such creditors shall also receive common stock (represented by v.t.c.) in an amount equal at par to 5% of their respective claims.

(3) *Holders of Collateral Trust Bonds.*—6% class B preferred stock shall be issued at $100 per share in payment of claims of holders of the 10-year 6% collateral trust bonds of Nedick's Inc. on the following basis: For each $1,000 of such bonds, the holder shall receive 10 shares of class B preferred stock and voting trust certificates representing 50 shares of common stock.

(4) *Holders of Common Stock.*—Holders of common stock of Nedick's Inc. shall be entitled to receive one share of common stock of the new company, represented by voting trust certificate, for each 3 shares of stock of Nedick's Inc.

Approximately 66,000 shares of common stock shall remain unissued, from which shares shall be reserved for issuance upon exercise of the purchase privilege (expiring July 1 1932) under outstanding stock purchase warrants issued by Nedick's Inc.

New Working Capital.—In connection with the reorganization, a syndicate has been formed which will undertake to furnish to Burnee Corp., upon conditions to be agreed upon with the reorganization committee, up to $250,000 in cash for working capital as and when called for by the reorganization committtee up to and including Oct. 1 1931. The syndicate shall receive 2-year notes of Burnee Corp. at par for the amount of its advances as of Oct. 1 1931 and, in consideration of the commitment to furnish such working capital, shall receive 275,000 shares of common stock of the new company represented by voting trust certificates.

Method of Participation.—Holders of collateral trust bonds of Nedick's Inc. and common stock of Nedick's Inc., in order to participate in the plan, must deposit their bonds and (or) stock under the plan on or before June 1 1931, or such date or dates as may be fixed by the reorganization committee. Bonds must be accompanied by all interest coupons thereon maturing on and after Jan. 1 1931.

Holders of bank and other loans and merchandise creditors may participate in the plan by duly assigning the obligations held by them to the committee in such form as the committee may require. All such assignments must be deposited with Manufacturers Trust Co. as depositary on or before June 1 1931 or such later date as may be fixed by the reorganization committee.—V. 132, p. 1049.

Neild Manufacturing Corp.—*Omits Dividend.*—

The directors have decided to omit the quarterly dividend ordinarily payable about May 15 on the capital stock. In each of the three preceding quarters, a distribution of $1 per share was made, as against $1.50 quarterly previously.—V. 131, p. 951.

Nevada Consolidated Copper Co.—*Earnings.*—

For income statement for 3 months ended March 31, see "Earnings Department" on a preceding page.

In first quarter of 1931 company produced at its properties in Nevada, Arizona and New Mexico 32,786,338 pounds of copper, a monthly average of 10,928,779, compared with 33,166,657 pounds, and average of 11,055,552 in last quarter of 1930.

Company milled and smelted during the first quarter 1,589,098 tons of its own ores. Of this, milling ores came to 1,571,265 tons, averaging 1.226% copper, with direct smelting ores 17,833 tons. In addition to company ores, the company milled or smelted at its Nevada plant 219,732 tons of custom ores. Average daily tonnage of company ores milled at all concentrators was 17,459 compared with 19,230 tons for last quarter of 1930.

Average recovery from company ores in form of concentrates was 85.25% of the copper in the feed, yield of 20.90 pounds of copper per ton of feed, compared with recovery of 84.9% and yield of 20.97 pounds a ton in preceding quarter.

Net cost of producing copper was 8.88 cents a pound, after crediting gold and silver and miscellaneous earnings of subsidiaries to copper, compared with 8.96 cents for fourth quarter of 1930. These costs include all operating and general charges of every kind except depreciation and reserve for Federal taxes.

The report calls attention to fact that operating deficit in fourth quarter of 1930 arose from book entries representing reduction in inventory valuation of copper, and that on basis of cost of production and market price received for copper the operating gain for fourth quarter of 1930 was approximately $300,000. On same basis operating gain in first quarter of 1931 was $395,212.

For income statement for 3 months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2786.

New Jersey Zinc Co.—*Earnings.*—

For income statement for quarter ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2786.

Newport Co.—*Balance Sheet March* 31.—

Assets—	1931. $	1930. $	*Liabilities—*	1931. $	1930. $
Prop., plant & eq.	x8,028,978	7,640,810	Capital stock	y5,879,420	5,580,850
Form & process	504,718	476,663	Notes payable	350,000	------
Cash	427,524	641,121	Purch money oblig.	397,500	435,000
Accts. receivable	972,726	1,149,830	Accounts payable	431,945	640,500
Inventories	4,145,738	4,427,546	Federal taxes	154,955	252,884
Investments	887,323	442,200	Contingent reserve	605,568	620,568
Deferred charges	201,767	185,239	Other reserve	21,870	293,271
			Surplus	7,327,515	7,140,336
Total	15,168,773	14,963,409	Total	15,168,773	14,963,409

x After depreciation of $4,941,601. y Represented by 33,361 shares (par $50) of $3 class A convertible stock and 521,226 shares of no par common.—V. 132, p. 3542.

New York Depositor Corp.—*Initial Dividend.*—

An initial semi-annual distribution of 40 cents per share was recently declared on the Trustees New York City Bank stocks, payable April 1 1931 to holders of record March 15.—V. 132, p. 1049, 324.

Niagara Share Corp.—*New Directors.*—

Floyd L. Carlisle, Chairman of the board of the Niagara Hudson Power Corp., and Charles Winslow Smith, banker, of Rochester, N. Y., have been elected directors.—V. 132, p. 1822.

920 Broadway Building (Thompson Contracting & Construction Co., Inc.).—*Reorganization Plan Proposed.*—

The Certificate Holders Protective Committee, in a circular to the holders of 1st mtge. 6% participation certificates secured by a mortgage issued under a trust agreement between Thompson Contracting & Construction Co., Inc., and American Trust Co., as trustee, dated Mar. 16 1925, says:

The interest warrants upon certificates of the above issue which were payable on April 1 1931 are in default. The taxes for the year 1930 are also in arrears and certain deposits required under the trust mortgage to meet amortization are unpaid. This issue of participation certificates was secured by an original mortgage of $650,000 which, however, has now been reduced by amortization to $577,000.

Those in control of the present owning corporation, namely Roggwyl Realties, Inc., have requested us to act as a committee for the purpose of presenting to the owners of participation certificates a plan for refinancing the project. The committee has, therefore, made an investigation of this matter and have come to the conclusion that under present conditions the property cannot earn sufficient moneys to cover operation expenses and in addition, taxes, interest and amortization requirements as called for under the trust mortgage. The investigation disclosed the fact that the owners of this property have continuously for the past three years furnished moneys to meet the annual deficit of interest and amortization.

Difficulties have been experienced in keeping the building rented. The neithborhood south of 23rd St. has depreciated in value since 1927. A survey of the vacancies in the section bounded by 6th Ave., 5th Ave., 4th Ave. and Broadway from 14th St. to 23rd St. indicates that some buildings are but 60% rented and that rentals have been reduced in some cases by approximately 30%. During the past renting season, in order to prevent further vacancies in the 920 Broadway Bldg., it became necessary to expend over $8,000 in alterations covering the conversion of large loft space into smaller units.

We believe the following figures accurately reflect the present income and operation of the property:

Annual gross income based upon present receipts	$70,160
1930 taxes	16,835
Operation and maintenance charges	21,000
Applicable for interest and amortization payments	$32,325

The present interest and amortization requirements are approximately $52,000 per year.

Proposed Plan of Reorganization.

We believe that a prompt reorganization and refinancing of the property is advisable, if not essential, in order to protect the interests of the certificate holders, and to that end we have consulted with the owners, and with their co-operation have prepared the following plan, the consummation of which will, in our opinion, afford the best opportunity possible under existing circumstances to the certificate holders to protect their investment.

The plan contemplates the foreclosure of the present 1st mtge. in which you hold certificates of participation, and the purchase of the property at the foreclosure sale by the certificate holders or the committee representing them. The property would then be mortgaged to an institution for approximately $250,000 by a corporation which would be formed by the present owners to own the building. A prominent savings bank has indicated (but has made no commitment) that it would be prepared to loan this sum upon the completion of the foreclosure. The proceeds in cash of the new mortgage proposed to be secured less the expenses in procuring the new mortgage, which expenses include cost of title policy, cost of foreclosure, back taxes, and pro rata distribution to non-depositing certificate holders, will be paid to the assenting certificate holders. In addition to such cash distribution, assenting certificate holders will receive income mortgage bonds of the new corporation for the net difference between the cash distribution and the par value of their present certificates. In other words, if the net proceeds of the new mortgage provide cash payments in the sum of $400 to each $1,000 assenting certificate holder, income mortgage bonds to the amount of $600 would be distributed to the holder of each $1,000 certificate. These income mortgage bonds would be secured by a second lien on the property subject to the first mortgage above referred to. They would pay non-cumulative interest at the rate of 6% per annum when, as and if the building earns this amount. In addition, preferred stock of the new corporation which will own the building will be issued in a par amount equal to the defaulted interest on your certificates.

Providing this plan becomes effective, the owners of the property have agreed to advance the sums necessary to clear up the violations now filed against the building and the reorganization expenses incurred in connection with this plan, including the compensation of the committee and their counsel.

Under the proposed plan, the by-laws of the new corporation will have proper provisions under which its executives and officers will serve without salary or commission for management for a period of three years.

In consideration of the assumption of these obligations the owners will be permitted to retain the common stock of the new corporation owning the building, which common stock will be junior to the first mortgage income bonds and preferred stock hereinbefore referred to.

The Central Hanover Bank & Trust Co. has agreed to act as depositary under this plan. Holders of participation certificates are requested to promptly deposit with the corporate trust department, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City, their participation certificates with April 1 1931, and all subsequent interest coupons attached.

The plan set forth herein contemplates that the assenting certificate holders will receive a substantial cash payment and in addition other securities which may in due course mean the recovery of their present investment in the property. Necessarily, it requires the co-operation of the certificate holders if the plan is to be made effective.

Committee.—Lawrence B. Elliman, (President, Pease & Elliman, Inc.) Chairman; Leslie G. Weldon and Axel Hammer; Edgar Lewis, 60 E. 42nd St., New York City is Secretary.—V. 120, p. 1595.

Noblitt-Sparks Industries, Inc.—*Acquisition.*—

The corporation has acquired the business of the Hilab Products Co., manufacturers of rear-vision mirrors for automobiles and trucks. It is stated that the latter concern was acquired for cash on a basis that will enable the Noblitt company to recover the purchase price from earnings within a year.

Orders Booked by Automobile Heater Division Larger.—

Orders booked by the Arvin automobile heater division of Noblitt-Sparks Industries, Inc., are substantially larger than these on the books a year ago, President Q. G. Noblitt, stated on May 14. Jobbing trade in automobile heaters has been expanded materially, Mr. Noblitt stated, and indications are that profits of this division in 1931 will set a new high record, based on orders already received.

"In our automobile parts division," Mr. Noblitt added, "we have recently closed additional contracts with two of the larger automobile manufacturers. Production will start on these immediately. During the month of May, based on shipping specifications which have been received, we will supply more automobile parts to each individual manufacturer and to a greater number of manufacturers than in any month in our history."—V. 132, p. 1822, 2008.

Norfolk-Portsmouth Bridge Corp.—*Bondholders' Protective Committee.*—

The following committee has been formed to protect the interest of the holders of the first mortgage sinking fund 6½% gold bonds: A. Raymond Bishop, Chairman (Fidelity-Philadelphia Trust Co., Philadelphia, Pa., Alfred C. Dent (Chemical Securities Corp.), New York City, N. Y.; James B. Dey Jr. (Norfolk National Bank of Commerce & Trusts), Norfolk, Va. Rotan, Breeding, Burkhardt & Harris 1632 Fidelity Building, Philadelphia, Pa., are counsel, and Miles S. Altemose, 135 South Broad St., Philadelphia, is Secretary.

The committee, in a letter to the bondholders, states that it wishes to make it quite clear that we considerit most advisable to co-operate with the present Bridge management, and are doing so in behalf of the bondholders. letter further states:

The Peirce-Gillet committees have had the same opportunity to co-operate but did not see fit to avail themselves of that privilege, nor did they offer any plan or suggest any program for the betterment of the bondholders interests when an opportunity was last afforded them at a meeting with the present management on April 23 1931. With respect to the question of the Bridge management, it should be noted that it is not the same management with which the Bridge began operations. Norman McD. Crawford, the present President, succeeded Mr. Jordan, formerly President in charge of the Bridge operations, and Mr. Crawford is serving without compensation. Under this present management the net earnings increased over 22% for the year 1930-31 over 1929-30. This committee attributes the improvement in the affairs and conditions of the Bridge company to the ability and industry of those now in charge.

The members of this committee have no other interest in the matter except that of the bondholders and in the exercise of their judgjent are acting only in your behalf. Mr. Bishop is an officer of the Fidelity-Philadelphia Trust Co. of Philadelphia, the depositary for the committee; Mr. Dent is associated with the Chemical Securities Corp. of New York, a director of the Bridge company, and Mr. Dey is Vice-President and Cashier of the Norfolk National Bank of Commerce & Trusts, Norfolk, Va., which is the trustee under the mortgage securing the bonds.

The business of the Bridhe company shows an improving trend and this committee believes that your interests will be best served by co-operating with the management and the receiver for the present. It will consequently be in a position to observe developments closely and take prompt measures to safeguard your investment, as well as keep you informed of current operations by sending to you such operating figures as are available from time to time.

Bondholders are asked to forward their bonds at once to the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, the depositary. —V. 129, p. 2400.

Northern Pipe Line Co.—*Extra Dividend—Smaller Semi-Annual Payment.*—The directors on May 13 declared an extra dividend, out of non-recurring income, of 50c. per share and a semi-annual dividend of $1.50 per share, both payable July 1 to holders of record June 12. The company, from July 1 1929 to and incl. Jan. 2 1931, made regular semi-annual distributions of $2 per share.—V. 132, p. 1435.

Owens-Illinois Glass Co.—*Earnings.*—

For income statement for 12 months ended March 31 1931, see "Earnings Department" on a preceding page.

On March 31 1931 cash, United States Government securities and Federal land bank bonds were $5,003,194 as compared with $4,714,545 on Dec. 31 1930.—V. 132, p. 3163.

Panhandle Producing & Refining Co.—*Balance Sheet March 31.*—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
xProperty acct	$4,256,126	$5,390,937	Preferred stock	$1,785,900	$2,233,200
Other investments	104,465	102,565	Common stock	y1,314,503	1,936,721
Cash	49,003	114,537	Purch. money oblig	182,399	343,246
Oil	240,269	370,682	Accts. &c., pay	690,461	714,430
Materials & supp	238,289	394,586	Accrued liabilties	61,907	32,376
Work in progress	9,026	19,570	Accr. pref. divs	1,107,258	1,205,928
Notes & accts. rec	414,252	549,689	Other reserves	25,040	26,719
Deferred charges	34,627	31,227	Cap. & surp. appl. to minority int	------	22,389
			Approp. surplus	178,590	458,785
Total	$5,346,060	$6,973,796	Total	$5,346,060	$6,973,796

x After depreciation, depletion and amortization of $7,254,976. y Represented by 198,070 shares of no par value.—V. 132, p. 3544.

Pan American Petroleum Co. (Calif.).—*Listing of Ctfs. of Deposit for 1st Mtge. 6s.*—

The New York Stock Exchange has authorized the listing of certificates of deposit for $10,672,400 1st mtge. 15-year convertible 6% sinking fund gold bonds, due Dec. 15 1940. The certificates of deposit are to be issued under a deposit agreement, dated as of April 24 1931, between Harry Bronner, Thomas B. Eastland, Edward F. Hayes, Richard W. Millar and Donald O'Melveny, as a committee (hereinafter called the Committee), and such holders of the bonds as shall become parties thereto.—V. 132, p. 5544.

Paramount Publix Corp.—*Smaller Dividend.*—The directors on May 11 declared a quarterly dividend of 62½c. per share on the common stock, payable June 27 to holders of record June 5.

From March 29 1930 to and incl. March 28 1931, the company paid quarterly dividends of $1 per share on this issue, as compared with 75c. per share each quarter from Dec. 29 1928 to and incl. Dec. 28 1929.

President Adolph Zukor, in commenting on the change of rate, stated:

The directors believes it prudent and for the best interests of the stockholders and the company to pay a dividend of 62½c. per share for this quarter in view of present general business conditions.—V. 132, p. 3356, 2980.

Park & Tilford, Inc.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Sales	$6,953,685	$9,348,303	$9,845,570	$9,388,502
Costs and expenses	6,835,260	8,166,474	8,418,565	8,481,564
Balance	$118,425	$1,181,830	$1,427,005	$906,938
Other income	107,158	------	------	------
Total income	$225,583	$1,181,830	$1,427,005	$906,938
Interest	99,700	105,700	111,700	115,200
Federal taxes	1,320	75,000	79,852	51,319
Net profit	$124,563	$1,001,130	$1,235,452	$740,419
Cash dividends	453,218	620,917	301,462	------
Stock dividends	x96,375	124,170	60,285	------
Balance, surplus	def$425,030	$256,043	$873,705	$740,419
Shs. com. stk. outstanding (no par)	218,722	212,297	204,019	200,000
Earnings per share	$0.57	$4.71	$6.05	$3.70

x Shares capitalized at $15.

Consolidated Balance Sheet Dec. 31.

Assets—	1930.	1929.	*Liabilities*—	1930.	1929.
Cash	$341,516	$335,973	Accts. payable	$729,452	$342,170
Notes receivable	10,588	8,775	Notes payable	550,000	375,000
Accts. receivable	1,049,225	1,388,789	Accrued int. pay	12,376	12,795
Inventories	1,143,720	1,525,692	Accrued for taxes and rent	16,785	91,715
Investments	1,914,077	1,639,335	Real estate mortgages payable	475,000	475,000
Accr. int. receiv	2,693	2,975	30-year 6% debenture bonds	1,620,000	1,720,000
Real estate, land and buildings	1,250,000	1,250,000	Capital stock	x3,278,330	3,181,956
Mach'y & equip't	1	1	Earned surplus	1,062,304	1,715,779
Good-will & trade-marks	2,000,000	1,600,000			
Deferred charges	32,426	162,873			
Total	$7,744,247	$7,914,414	Total	$7,744,247	$7,914,414

x Represented by 218,722 no par shares.

Earnings for First Quarter of 1931.—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3888, 3219.

Penn-Mex Fuel Co.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Gross income	$2,339,419	$1,907,021	$4,003,878
Operating expenses	954,413	1,071,433	1,239,429
Depreciation and depletion	539,697	552,077	798,747
Net income	$845,308	$283,510	$1,965,701
Dividends	1,191,082	800,000	800,000
Balance, surplus	def$345,774	def$516,490	$1,165,701
Earnings per share on 400,000 shares capital stock (par $25)	$0.21	$0.71	$4.91

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Producing & non-producing prop	16,786,923	16,823,887	Accounts payable	52,557	65,950
Cash & accts. rec	2,441,228	2,622,891	Capital stock	10,000,000	10,000,000
Materials, supplies and oil	468,553	509,720	Res. for Mex. tax	61,676	2,281
Stock owned and advances to subsidiaries	262,334	137,846	Unpaid dividends	221	------
			Res. for deprec. & depletion	5,472,103	5,307,857
			Surplus & undiv. profits	4,372,481	4,718,255
Total	19,959,038	20,094,343	Total	19,959,038	20,094,343

—V. 131, p. 3544.

Pennsylvania Industries, Inc.—*Annual Report.*—

J. H. Hillman Jr., Chairman, says in part;

The principal changes during the year in the corporation's holdings were (a) the exchange of common stock of Spang, Chalfant & Co., Inc., for common and preferred stock of the National Supply Co.; (b) the acquisition of a substantial interest in Pittsburgh United Corp. (formerly Oil Well Supply Co.); and (c) the acquisition of all the outstanding common stock of Pennsylvania Bankshares & Securities Corp., by exchanging 206,009 shares of the common stock for a like number of shares of the common stock of Pennsylvania Bankshares & Securities Corp.

By reason of the acquisition of all the outstanding common stock of Pennsylvania Bankshares & Securities Corp., the income statement is consolidated so as to include the income of Pennsylvania Bankshares & Securities Corp. from May 1 1930 (being the date that all the common stock was acquired), and the balance sheet is a consolidated statement of the two corporations as at Dec. 31 1930.

Consolidated Income Account Year Ended Dec. 31 1930.

Income—Dividends	$558,788
Interest	145,580
Profit on sales of securities	94,129
Total	$798,497
Expense—General expenses	$20,879
State & sundry taxes	18,099
Interest	94,197
Net income	$665,321
Federal income tax & contingencies	34,815
Net income	$630,506
Earned surplus Jan. 1 1930 (Pennsylvania Industries, Inc.)	$1,082,199
Adjustment of provision for 1929 State & Federal taxes	2,337
Total	$1,715,043
Dividends paid on pref. stock Penn. Industries, Inc., for 1930	415,500
Penn. Bankshares & Securities Corp., for period May 1 1930, to Dec. 31 1930	87,501
Consolidated earned surplus, Dec. 31 1930	$1,212,041

Note.—No credit to income has been taken for stocks received as stock dividends or from mergers or recapitalizations.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$141,287	Bank loans payable	$1,585,000
Divs. & interest receivable	78,488	Due on purchase of securities	1,233,571
Accounts receivable	18,414	Particip. in underwritings	98,988
Demand Loans	669,975	State taxes—1930	10,000
Investments—at cost	*19,418,950	Federal income tax—1930	18,815
		Fed. taxes prior yrs. (unadj'd)	211,000
		5% cum. pref. stock of Penn-Bankshares & Secur. Corp.	3,000,000
		6% cumulative pref. stock	6,925,000
		xCom. stock (593,434 shs.)	6,032,697
		Earned surplus	1,212,042
Total	$20,327,113	Total	$20,327,113

* Market value Dec. 31 1930, $15,944,267. x Includes 72,675 shares to be issued which represents balance due for common stock of Penn. Bankshares & Securities Corp. acquired by Pennsylvania Industries, Inc. to stock to be issued when authorized.—V. 131, p. 1576.

Pennsylvania Bankshares & Securities Corp.—*Annual Report.*—

J. H. Hillman Jr., President, says in part:

During the year all the outstanding common stock was acquired by Pennsylvania Industries, Inc. In connection therewith, under date of Dec. 20 1930, Pennsylvania Industries, Inc., made an offer to the holders of the preferred stock of Pennsylvania Bankshares & Securities Corp. to exchange the common stock purchase warrants attached to the preferred stock of that corporation, for warrants to purchase an equivalent number of shares of the common stock of Pennsylvania Industries, Inc., during precisely the same period and upon substantially the same terms as the present common stock purchase warrants of Pennsylvania Bankshares Securities Corp. entitle the holders thereof to purchase the common stock of that corporation. A large number of the holders of the preferred stock have already detached and exchanged their warrants.

Statement of Income and Expense Year Ended Dec. 31 1930.

Income.	
Dividends	$204,202
Interest earned	11,767
Profit on sale of securities	29,354
Total	$245,322
Expense.	
Directors' fees	$120
Stock registrar's & transfer agent's fees	5,094
Legal & accounting services	510
Stationery & printing	301
Provision for Pennsylvania State taxes	5,642
Miscellaneous expenses	218
Interest paid	46,294
Net profit for period	$187,140
Preferred dividends	150,001
Balance surplus	$37,139

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Cash	$20,409	Loans payable	$550,000
Dividends receivable	46,110	Participation in underwriting	39,379
Accounts receivable	10,290	Accrued Penn. cap. stock tax	4,800
Investments—at cost	x5,983,343	5% cum. pref. stock	3,000,000
		Common stock (206,009 shs.)	206,009
		Capital surplus	2,150,696
		Earned surplus	109,270
Total	$6,060,154	Total	$6,060,154

x Market value $5,503,562.—V. 131, p. 1576.

(J. C.) Penny Co., Inc.—*Gross Sales.*—

1931—*April*—1930.		*Decrease.*	1931—*4 Mos.*—1930.		*Decrease.*
$15,379,976	$17,453,748	$2,073,772	$47,078,080	$53,471,033	$6,392,953

The company had 1,454 stores in operation at the end of April 1931, compared with 1,428 stores in April 1930.—V. 132, p. 3164, 2788.

Perryman Electric Co.—*New President.*—

Lt.-Commander Joseph D. R. Freed, U.S.N.R., has been elected as President. Mr. Freed during the past year has been associated with Warner Bros. Pictures, Inc., as a radio executive. He has recently been identified as an officer with the United Research Corp. and for many years headed the Freed-Eisemann Radio Corp.—V. 130, p. 637.

Pet Milk Co.—*Earnings.*—

For income statement for three months ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2212.

Phillips Petroleum Co.—*June 1 Interest and Sinking Fund Charges Deposited.*—

The company has deposited with the Chatham Phenix National Bank & Trust Co., trustee, $1,000,000 bonds of the 5¼% debentures to meet the midyear sinking fund requirements and funds in full to pay all coupons due on June 1. The company has on hand sufficient additional bonds to meet the sinking fund requirements on Dec. 1.

L. E. Phillips, Chairman of the executive committee, is quoted as follows: "For the first quarter of this year the company earned over $3,000,000 after all expenses, including interest on its bonds, taxes, cost of goods sold, &c. Interest charges on the entire amount of its 5¼% debentures outstanding amounts to less than $2,000,000 a year. After deducting bookkeeping charges of depletion, depreciation, &c., the first quarter showed a comparatively small loss.

"The company is experiencing the greatest volume of sales in its history, and even with oil and products at present low levels it is able to make an operating profit.

"The company has on hand sufficient bonds to meet sinking fund requirements for the entire year 1931. Net assets are equal to over $5,000 for each outstanding bond, including Independent Oil & Gas Co. 6s of 1939.

"Our budget, under which we are operating and on which we arranged our finances, includes payment of coupons and our cash position is much stronger at this time than this budget indicated it would be. Gasoline is perhaps the only basic commodity in America which so far this year has shown an increase in consumption. Potential overproduction, which is the principal cause of depression in this industry, is being controlled by new laws and co-operative methods.

"It is therefore reasonable to assume that this industry will return to normal or proper price levels earlier than any other business. We believe that our Oklahoma City properties alone under prseent price structure and the markets now available will yield more than sufficient profit to retire these bonds. We are getting along perhaps as well as anyone in the industry and under changed conditions for the better should be in position to show larger earnings than ever before.

"We believe these bonds are worth as much to-day as they ever were, but are being sacrificed by sellers through misunderstanding of our situation. We believe we have a responsibility to bondholders in giving them an expression of our confidence in their absolute safety."—V. 132, p. 3356.

Pickering (La.) Lumber Co.—*Receivership.*—

George R. Hicks, President of the company, was appointed receiver May 9 in Federal Court at Kansas City, Mo., by Judge Albert L. Reeves. The receivership does not include the Pickering Lumber Sales Co.—V. 132, p. 3356.

Pickwick Corp., San Francisco.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend due April 20 on the 8% cumul. pref. stock, par $10. The last quarterly distribution 20c. per share on this issue was made on Jan. 20 1931.—V. 131, p. 2547.

Pines Winterfront Co.—*To Increase Operations.*—

Large scale production will be started by the company on their two new products, a battery filling unit and direction signal light sets, according to an announcement by Chairman Charles A. Pipenhagen.

Unfilled orders have been increasing rapidly since the recent announcement of the new items and it will be a few weeks before immediate delivery can be made.

The regular business of the company has held steady during the last 60 days, with a slight increase being felt on winterfronts that are used as standard equipment on various makes of automobiles.—V. 131, p. 3053, 2547.

Pittsburgh United Corp.—*Annual Report.*—

J. H. Hillman Jr., President, says in part;

Operating Conditions.—During the first six months of the year 1930 the oil business suffered from overproduction and decreased consumption. New drilling had been curtailed, and efforts were being made to curtail and prorate the production of oil throughout all the producing fields. This brought about a condition indicating a further reduced drilling program and a continued decrease in the demand for oil well supplies.

During the first five months of the year, ending May 31, corporation operated at a loss of $303,664, and during the period of nine months ending Sept. 30 the operating loss was $536,759. The dividends on the preferred stock were paid out of surplus.

Sale of Assets to United States Steel Corp.—During July 1930, negotiations were opened with the United States Steel Corp., looking toward the acquisition by it of certain of the assets of the Oil Well Supply Co. The negotiations resulted in the giving of an option, dated July 21 1930. The option was exercised by the United States Steel Corp. on Aug. 25 1930, but it imposed certain guarantees as to the receivables and inventories.

Following the exercise of the option, conferences were had with representatives of the United States Steel Corp. with respect to the terms of the guarantees on the receivables and inventories, and an agreement was entered into under which this corporation guaranteed that the receivables and inventories, which at May 31 1930, were;

Receivables	$10,855,051
Less reserves	2,858,825
Amount guaranteed	$7,996,225
Inventories	$10,170,076
Less reserve	1,319,148
Amount guaranteed	$8,850,928

would yield the net amounts respectively of $7,996,225 and $8,850,928. The guarantees provide that any overage in collection of receivables shall be applied against any shortage in the inventories, and vice versa.

Under the guarantees, the United States Steel Corp. agrees to present to corporation within 45 days after May 31 1931, a statement of the amounts, if any, which are claimed to be due under the guarantees, and promptly thereafter we are to endeavor to agree upon such amounts, and if an agreement is not reached by Aug. 15 1931, the matter is to be submitted to arbitration.

Stock Deposited in Escrow.—The United States Steel Corp., for its protection under the guarantees, required the deposit of 10,000 shares of its common stock in escrow with an independent trustee.

Consideration Received.—The option dated July 21 1930, provided that if exercised by the United States Steel Corp., it was to deliver to corporation 64,992 shares of its common stock (afterwards adjusted to 64,993.83 shares), and $6,865,800 in cash (afterwards adjusted to $6,869,400), the $6,869,400 representing par for the outstanding pref. stock of corporation, and par for the outstanding debentures of Wilson-Snyder Mfg. Corp. (a subsidiary). The option further provided that instead of $6,869,400 in cash, the United States Steel Corp. could deliver its common stock rated at its closing market price on the New York Stock Exchange two days preceding the closing date (which was Sept. 30 1930), on which day (Sept. 28 1930) the closing price on the New York Stock Exchange was $158.25 per share. The United States Steel Corp. elected to deliver its common stock instead of cash. Consequently, corporation received 43,408.53 additional shares, making a total of 108,402 shares.

The 108,402 shares of United States Steel Corp. common stock have been placed on the books of corporation at $155.50 per share, which was the closing price on the New York Stock Exchange on Sept. 30 1930, the date the stock was received. The stock is thus carried at $16,856,511.

You were advised by letter dated Oct. 9 1930, that the sale of corporation's assets and business (exclusive of its fracnhise to be a corporation, some cash, and its treasury stock, preferred stock previously purchased for sinking fund purposes, and some common stock), had been consummated, the transfer having been made on Sept. 30 1930, to the Oil Well Supply Co., a New Jersey corporation (a subsidiary of the United States Steel Corp.); all of which had been authorized and approved at the stockholders' meeting of corporation held on Sept. 9 1930.

Change of Name to Pittsburgh United Corp.—The name of corporation was changed, effective Oct. 1 1930, to "Pittsburgh United Corp." The Pittsburgh United Corp. is not a new corporation, but has the same original corporate charter granted to Oil Well Supply Co. (Pa.), the name only being changed. The change in name was necessary under the option given to the United States Steel Corp., in order to permit it to operate a subsidiary company under the name of "Oil Well Supply Company."

Result of Operations.—The operations from Jan. 1 1930 to Sept. 30 1930, resulted in an operating loss of $536,759. The sale to the United States Steel Corp. resulted in a book loss of $2,468,030 after setting up the stock of the United States Steel Corp. on the books of corporation at $155.50 per share. The net earnings for the three months ending Dec. 31 1930 amounted to $150,674.

Retirement of Debentures.—The debentures of the Wilson-Snyder Mfg. Corp., amounting to $848,000 including interest and premium were called for retirement on Dec. 1 1930. The funds required for this purpose were borrowed from banks, and the loan is being carried at a favorable rate of interest.

Retirement of Preferred Stock.—During the year 1930 corporation cancelled and retired 1,470 shares of its pref. stock, and there are in the treasury 2,131 shares acquired for sinking fund purposes, which will be sifficient to take care of the sinking fund requirements for the next three periods.

The income account for the period Oct. 1 1930 to Dec. 31 1930 was published in V. 132, p. 2788 and the balance sheet as of Dec. 31 1930, in V. 132, p. 3165. A detailed surplus account as of Dec. 31 1930 follows;

Surplus Account Year Ended Dec. 31 1930.

Jan. 1 1930 *to Sept.* 30 1930—	
Consolidated earned surplus, Jan. 1 1930	$2,718,252
Consolidated capital surplus, Jan. 1 1930	519,775
Total consolidated surplus, Jan. 1 1930	$3,238,027
Add—	
Reserve for contingencies transferred to surplus	210,838
Reserve for insurance transferred to surplus	25,150
Discount on preferred stock purchased for retirement	35,166
Discount on common stock purchased	52
Premium on common stock issued	200
Excessive provision for 1929 taxes	2,836
Miscellaneous	566
Total surplus	$3,512,834
Deduct—	
Net loss for nine months ended Sept. 30 1930, after provision for obsolete merchandise of $405,000 and for obsolescence of fixed assets of $90,000	536,759
Additional Federal income taxes for prior years	6,276
Deficit, Ool Well Supply Co., Ltd	2,967
Premium on Wilson-Snyder Mfg. Corp. debentures called for retirement	24,000
Unamortized disc. on Wilson-Snyder Mfg. Corp. debentures	36,691
Estimated trustees fee	2,000
Dividends paid on pref. stock, nine months ended Sept. 30 1930	321,979
Loss on sale to United States Steel Corp., being the difference between the book value of the net assets transferred & the market value of the consideration received	2,468,030
Total deductions	$3,398,703
Surplus, Sept. 30 1930	$114,131
Oct. 1 1930 *to Dec.* 31 1930—	
Net income	$150,674
Dividends paid on preferred stock	105,865
Premium on preferred stock purchased	263
Balance, surplus	$44,547
Surplus, Dec. 31 1930	$158,678

—V. 132, p. 3165.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	*Apr.* 1931.	*Mar.* 1931.	*Apr.* 1930.
Coal mined (tons)	83,233	85,433	56,665

—V. 132, p. 2980, 2788.

Pittsburgh Screw & Bolt Corp.—*Bal. Sheet March* 31.—

Assets—	1931. $	1929. $	*Liabilities*—	1931. $	1930. $
aLand, bldgs., machinery., equip., &c	9,050,512	8,930,131	Capital stock	d1,500,000	1,500,000
Cash	1,951,436	4,131,572	Accounts payable	294,759	480,832
Accts. & notes rec.	567,953	1,127,341	Accrued interest	71,977	86,166
Marketable securs	2,417,949	3,069,288	Dividends payable	512,470	524,959
Inventories	2,152,109	2,579,988	Tax reserve	222,896	e462,376
cCos. com. stock	b556,260		Funded debt	3,926,000	3,929,000
cPatents	37,970	37,607	Paid in surplus	8,518,706	9,723,086
Deferred charges	58,521	58,348	Earned surplus	1,745,902	3,227,856
Total	16,792,710	19,934,275	Total	16,792,710	19,934,275

a After depreciation. b Represented by 35,784 shares. c After amortization. d Represented by 1,500,000 no par shares. e Includes contingency reserve.—V. 132, p. 3544.

Port Hope Sanitary Mfg. Co., Ltd.—*Div. Decreased.*—

The company on March 1 last made a quarterly distribution of 37½ cents per share on the capital stock, no par value. This compared with a quarterly distribution of 50 cents per share made on Dec. 1 last.—V. 130, p. 4433.

Prairie Oil & Gas Co.—*Omits Dividend.*—The directors on May 15 decided to omit the quarterly dividend of 50c. per share which ordinarily would be payable about June 30. From Sept. 30 1929 to and incl. March 31 1931 the company made regular quarterly distributions at the above rate, and, in addition, paid an extra of 25c. per share in the last two quarters of 1929.—V. 132, p. 3165.

Pure Oil Co.—*New Director.*—

C. B. Watson, a Vice-President, has been elected a director to serve out the unexpired term of W. W. Mills, deceased.—V. 131, p. 2708.

Quaker City Cold Storage Co.—*Bondholders Protective Committee—Against Waiving Sinking Fund Requirements.*—

The holders of the 1st mtge. sinking fund gold bonds, 6% series, due 1951, are in receipt of the following letter dated May 11:

Under date of May 1, you were informed by the Pennsylvania Co. for Insurances on Lives and Granting Annuities, acting as agent for an undisclosed principal, that said company would purchase all coupons due May 1 1931, upon your bonds, if you would become a party to a certain agreement dated May 1 1931, waiving all existing sinking fund defaults under the mortgage securing the said bonds, and further waiving and releasing all sinking fund instalments to become due on the said 1st mtge. on or before May 1 1934, and present your bonds to the trustee under the mtge., so that the same could be so stamped. If you accept this offer for your coupons, your bonds must be stamped as follows:

"In and by a certain agreement dated May 1 1931, between Quaker City Cold Storage Co., and the holders of this bond and all other bonds of this issue bearing a similar stamp, said bondholders have irrevocably waived any default by Quaker City Cold Storage Co. existing on May 1 1931, in the payment of the sinking fund instalments required to be made by Section 1 of Article IV of the mtge. securing this bond, and have further irrevocably waived and forever released Quaker City Cold Storage Co. from the obligation to make any additional sinking fund payments under said mtge. up to and including the sinking fund payment due May 1 1934, under the provisions of said mortgage.

"All holders of this bond by the acceptance hereof, are bound by all the provisions of said agreement."

The Quaker City Cold Storage Co. has been operated for the past four years at an increasing operating deficit each succeeding year, and as the company has stated in its letter of May 5, "the net earnings after depreciation were not sufficient in any year to cover full interest charges on the company's present indebtedness. Since 1927 net earnings even before deprec. have not been sufficient to cover the interest charges." In other words, the financial condition of this company has been far from satisfactory and is steadily becoming worse.

You will observe that if your bonds are stamped as proposed in the offer referred to above, you will be without the power to protect your investment and take action if necessary, with respect to the default in the payment of the interest due May 1 1931, and with respect to any past, present or future defaults in the payment of sinking fund instalments up to and including the instalmentfue May 1 1934. Furthermore, there is no intimation contained in said offer that any arrangement will be made for the payment of the interest on your bonds which will be due Nov. 1 1931, or for the payment of any sums whatever to the sinking fund between now and May 31 1934. In brief, your bonds are considerably lessened in value and effectiveness by the acceptance of this offer, and compliance with its conditions, and at this writing the market bid for bonds which have been so stamped is only 20, while the market bid for the unstamped bonds is 26. In order that your interest may be fully protected, it is highly important that a sufficient number of bonds remain unstamped so that all the rights and privileges of the bondholders provided in the 1st mtge. indenture may be asserted for your protection.

The undersigned, being of the opinion that it is not advisable to accept the offer of the Pennsylvania Co., have agreed to act as a committee for the protection of the interests of the bondholders, and as it is obviously unwise to accept this offer, you should deposit your bonds with May 1 1931 coupon attached with the Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia, which has agreed to act as depositary for the committee so that your bonds may remain unstamped and that you may co-operate with other bondholders and this committee for the protection of your own interests. Members of this committee have no other interest in this matter except that of the holders of these bonds, and none of the banks or institutions with which they are connected own any of these securities. The efforts of the committee will be devoted to your interests.

If your bonds have already been stamped, they cannot be accepted by this committee.

Committee.—R. S. Meck (Farmers National Bank & Trust Co.), Reading, Pa.; Kurtz A. Fichthorn; A. Raymond Bishop (Fidelity-Philadelphia Trust Co.), Philadelphia, Pa.

Counsel for this committee.—Rotan, Breeding, Burkhardt & Harris, (Fidelity-Philadelphia Trust Building), Philadelphia, Pa.; Miles S. Altemose, Secretary, 135 South Broad St., Philadelphia.—V. 124, p. 517.

Railroad Shares Corp.—*Smaller Dividend.*—

The directors have declared a dividend of 10 cents per share, payable June 15 to holders of record May 25. From March 15 1930 to and incl. March 16 1931, dividends of 12½ cents each were paid each quarter.

For earnings statement for period July 3 1929 to April 21 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2010.

(Daniel) Reeves, Inc.—*Sales Decrease.*—

Sales for Five Weeks Ended May 2 and Four Months Ended April 30.

1931—5 *Wks.*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$3,310,826	$3,610,538	$299,712	$12,034,372	$12,936,461	$902,089

—V. 132, p. 2789, 2010.

Reo Motor Car Co.—*Balance Sheet March* 31.—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
x Ld., bldgs., mach., &c	10,054,175	10,723,357	Capital stock	20,000,000	20,000,000
Land contr. rec.	179,962	298,147	Accounts payable	594,110	2,207,099
Cash	1,424,693	3,156,335	Accrued payroll	157,503	187,955
Sight drafts	351,523	498,254	Federal tax, &c	126,785	274,234
Receivables	1,968,826	3,229,047	Dividends payable	200,000	400,000
Govt. bonds	6,972,605	6,405,199	Miscell. payable	205,350	31,716
Treasury stock	711,486		Deferred credits	24,792	59,720
Inventories	5,970,603	9,265,591	Res. for conting.	------	350,000
Investments	67,567	91,190	Earned surplus	6,205,436	9,783,069
Deferred charges	285,045	188,882	Capital surplus	472,509	472,509
Total	27,986,485	33,766,302	Total	27,986,485	33,766,302

x After depreciation.—V. 132, p. 3358, 3544.

Research Investment Corp.—*Merger.*—

See Equity Investors Corp. above.—V. 132, p. 1241.

Revere Copper & Brass, Inc.—*Comparative Bal. Sheet.*—

Assets—	Mar.31'31. $	Dec.31'30. $	*Liabilities*—	Mar.31'31. $	Dec.31'30. $
Cash	2,352,739	4,463,934	Accts. payable and accrued expenses	863,969	1,239,172
U. S. Govt. securs	789,213	855,262	Accrued bond int.	46,913	188,790
Customers' notes & accts. receivable	2,300,603	2,181,385	Dividends payable	167,871	167,871
Misc. accts. receiv.	16,212	24,479	Res. for plant & eq.	3,728,838	3,728,838
Inventories	7,714,701	6,937,085	Res. for derpec	2,916,091	2,622,310
Prepaid expenses	222,401	222,770	1st mtge. ser. A 6s	9,757,500	9,757,500
Stocks & bonds of corp. repurch. & held in treasury	1,459,817	1,316,557	7% cum. pref. stk.	10,000,000	10,000,000
Miscell. invest. & advances	1,252,782	648,341	Class A and common stock	x9,981,551	9,981,550
Prop., plant & equz	25,859,021	25,794,189	Surplus	4,504,756	4,757,971
Good-will	1	1			
Total	41,967,489	42,444,002	Total	41,967,489	42,444,002

x Represented by 251,048 shares class A stock and 509,247 shares common stock, both of no par value.—V. 132, p. 3544.

Reynolds Spring Co.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.

Balance Sheet March 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cahs	$50,736	$74,893	Pref. A stock	------	$66,100
Accts. & notes rec.	337,644	712,995	Pref. B stock	------	8,000
Accrued int. rec.	294	------	Com. stk. & surp.	x$1,872,262	5,465,851
Inventories	325,205	1,705,092	Funded debt	------	1,265,500
Other assets	48,464	------	Mortgage payable	450,000	------
Investments	124,309	200,978	Notes & accts. pay	172,768	513,252
Fixed assets	2,453,932	5,576,718	Accr'd wages, &c.	30,360	------
Patents, good-will & development	1	733,532	Accrued int. pay	1,016	------
Deferred charges	15,290	134,380	Reserve for doubtful accts., &c.	29,771	------
Sinking fund	------	75,357	Deprec'n reserve	642,592	1,792,407
			Res. for conting.	50,000	------
			Res. for inv. losses	107,106	------
			Capital surplus	------	102,835
Total	$3,355,876	$9,213,945	Total	$3,355,876	$9,213,945

x Represented by 148,566 no par shares.—V. 132, p. 3358.

Ritter Dental Mfg. Co., Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 131, p. 3219.

Riverside Cement Co.—*Defers Preferred Dividend.*—

The directors voted (*a*) to defer the quarterly dividend of $1.50 per share due May 1 on the no par value $6 cum. 1st pref. stock, and (*b*) to omit the quarterly dividend due about the same time on the class A participating stock, no par value.

Regular quarterly distributions of $1.50 per share on the preferred were made from Aug. 1 1928 to and incl. Feb. 1 1931. Regular quarterly payments of 31¼ cents per share were made from Aug. 1 1928 to and incl. Nov. 1 1930, while on Feb. 1 last a dividend of 15 cents per share was paid on this issue.—V. 132, p. 1631.

Royal Dutch (Petroleum) Co.—*Smaller Div. Proposed.*—

The company have declared a final dividend of 7%, making a total distribution for the fiscal year 1930 of 17%, as compared with 24% for 1929.

Further announcement as to the rate of dividend and date of payment on "New York shares" will be given by the Chase National Bank of the city of New York at a later date, it is announced.—V. 132, p. 2602.

Safeway Stores Corp.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$17,951,805	$18,325,007	$373,202	$68,657,711	$72,829,430	$4,171,719

—V. 132, p. 2981, 2789.

Sally Frocks, Inc.—*April Sales.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$503,819	$506,697	$2,878	$1,570,628	$1,553,279	$17,349

—V. 132, p. 2981, 2789.

(The) Saxet Co.—*Bonds Offered.*—G. E. Barrett & Co., Inc. are offering (at market) $2,000,000 1st lien coll. 6% conv. bonds, series A, dated June 15 1930; due June 15 1945.

Convertible.—Bonds are convertible at their principal amount into the company's common stock at the holder's option. The conversion price, as now adjusted, to and including June 15 1935 is $12 per share; thereafter to and including June 15 1940, $18.75 per share; and thereafter to maturity, $30 per share. The foregoing prices are subject to further adjustment as provided in the Indenture. In the event that bonds are called for earlier redemption, conversion will be permitted at the prevailing basis up to and including the 10th day prior to the redemption date.

Listed.—These bonds are traded in on the New York Curb Exchange. The common stock is traded in on the New York Curb Exchange and the Chicago Stock Exchange.

Data from Letter of O. R. Seagraves, Chairman of the Board.

Company and Business.—Company (a Delaware corporation), is primarily engaged through subsidiaries in the natural gas and oil bueiness. It owns all of the capital stocks of the Argus Production Co., Saxet Gas Co., Western Production Co., Saxet Oil Co. and Moody-Seagraves Producing Co., and 87½% of the capital stock of Missouri Valley Gas Co. Company's subsidiaries own leases on approximately 350,000 acres of proven natural gas lands in the Hugoton field in Kansas and Oklahoma and in the White Point, Saxet and Refugio fields in the Gulf Coast district of Texas. Oil leases on approximately 26,000 acres in Texas are also owned.

The Kansas and Oklahoma acreage of the Argus Production Co. and Western Production Co. aggregates over 339,000 acres in the proven area of the Hugoton field, which now ranks with the largest ever discovered and which is destined to become the source of gas supply for future large pipe line projects. The reserves of natural gas controlled by these two companies are estimated at 3,396,090,000,000 cu. ft. The wells already drilled by these companies have present daily open flow capacity in excess of 500,000,000 cu. ft. The Texas acreage contains reserves of natural gas estimated to exceed 250,000,000,000 cu. ft.

Beginning about July 3 1931, the Argus Production Co. and Missouri Valley Gas Co. will supply from the Hugoton field, under favorable long-term contract, not less than 60% of the natural gas requirements of the 24-inch pipe line now nearing completion, which is being constructed for Northern Natural Gas Co. (controlled by United Light & Power Co., North American Light & Power Co. and Lone Star Gas Corp.) for the transportation of natural gas to established industrial and domestic markets in eastern Nebraska and Iowa.

Saxet Gas Co. has long-term contracts to deliver a minimum of 28,500,000 cu. ft. of natural gas daily at its wells in the Texas fields to subsidiaries of United Gas Corp. for distribution in and around Houston and San Antonio and also to the City of Corpus Christi, which operates its own distributing system.

Oil production, arbitrarily reduced to conform to proration regulations, amounts to approximately 10,000 barrels daily from several different fields all located in Texas.

The value of the properties of the company's subsidiaries, as determined by independent engineers' appraisals, and (or) cost of acquisition, is in excess of $36,000,000.

Security.—These bonds are secured by (a) deposit of the capital stocks (except directors' qualifying shares) and first mortgages on the property of all subsidiaries other than the subsidiaries hereinafter referred to and (b) 87½% of the capital stock of Missouri Valley Gas Co. In addition, the company will covenant to pledge under the Indenture all of the outstanding capital stock of the Argus Production Co. and its first mortgage bonds to the extent of 60% of the then value of its properties, upon the discharge of the existing mortgage of $1,000,000 and also to pledge under the Indenture, all of the outstanding capital stock of Western Production Co and its first mortgage bonds to the extent of 60% of the then value of its properties, not later than Jan. 1 1932. Against such additional pledges, additional bonds of the company may be taken down, as provided in the indenture.

Earnings.—The consolidated earnings of the Saxet Co. and subsidiaries, as now constituted, for the 12 months ended Feb. 28 1931 are as follows:

Gross operating revenues, incl. other income	$4,311,830
Operating expenses, royalties, maintenance & local taxes	1,398,472
Net operating income	$2,913,358
Depreciation & depletion	864,666
Balance for interest charges	$2,048,692
Annual interest on first lien collateral 6% convertible bonds, series A, and prior obligations of subsidiaries	536,740
Balance	$1,511,952
Other interest and dividends on preferred stock	95,970
Balance	$1,415,982

The above earnings indicate that the total annual interest requirements on these bonds and prior obligations of subsidiaries after depreciation and depletion were earned approximately 3.8 times. These earnings after depreciation and depletion but before Federal taxes amount to over $1 per share on the 1,314,040 shares of common stock outstanding. The above earnings reflect only the operatioss of the Texas properties and do not include the substantial earnings which should result from the operation of present contracts of the Argus Production Co. and Missouri Valley Gas Co., which are expected to show profits averaging over $1,330,000 for the first three years of operation, exclusive of any earnings which may result from the sale of gas to other large pipe line companies.

Capitalization—	*Authorized.*	*Outstanding.*
1st lien coll. 6% convertible bonds, series A (this issue)	x	y$6,979,000
Installment notes	--------	2,200,000
7% pref. stock (par $100)	50,000 shs.	1,710 shs.
Common stock (no par)	z4,000,000 shs.	1,314,040 shs.

x Limited by the provisions of the trust indenture. y Exclusive of $812,500 principal amount of bonds pledged to secure certain of the aforesaid installment notes. z Of the authorized number of shares, 649,292 are reserved for conversion of these bonds in addition to those reserved for exchange of 1,710 shares of preferred stock. 500,000 shares are reserved against exercise of perpetual stock purchase warrants at $25 per share.

The Argus Production Co. has outstanding $1,000,000 first mortgage 7% gold notes, due 1935.—V. 132, p. 3358.

(The E. W.) Scripps Co. (& Controlled Cos.).—*Earns.*

Table of Earnings Years Ended Dec. 31 1930.

Year—	*Gross Earnings.*	*xNet Income.*	*Co.'s Share of Net Income.*
1926	$32,192,384	$3,975,391	$1,602,285
*1027	35,656,913	4,372,471	2,076,772
*1928	38,503,056	5,430,704	2,712,414
*1929	41,432,987	5,968,644	2,986,072
*1930	42,455,158	4,782,626	2,566,048

x Available for subsidiary companies dividends and outside interest expenses of the E. W. Scripps Co.

* During 1927, the E. W. Scripps Co. acquired two properties, the Denver Publishing Co. and the New York "Telegram" for development under Scripps-Howard management, a period of at least five years being estimated as required to make them profitable enterprises. The Denver enterprise is now on a "break-even" basis, while the New York "Telegram" recently acquired the "World" properties and merged them into one newspaper, the "World-Telegram," for the purpose of putting it on a profit-making basis. During the period of development, the losses of these two publications have been capitalized as representing, in the opinion of the management and competent disinterested authority, additional cost of good-will, circulation structure and reference libraries, and the results of these two operations are therefore not reflected in the above tabulation of earnings.

In arriving at the E. W. Scripps Co.'s share of net income as shown above, there have been deducted dividends on certain shares of stock owned by the company, which have been paid to the sister of the late E. W. Scripps by reason of a life interest reserved to her in the income from such shares. The company's share in such net incomes before these deductions was $2,983,187 for the year ended Dec. 31 1930, and on the same basis, averaged $2,795,248 per year for the five years ended that date.

The E. W. Scripps Co.'s share in such net income after the above deductions averaged $2,388,718 per year for the above five-year period, or more than 5.9 times interest requirements on the $7,321,000 bonds outstanding Dec. 31 1930. The company's share in such net income after the above deductions for the year ended Dec. 31 1930 amounted to 6.3 times such interest requirements.

Earnings for Calendar Years—	1930.	1929.
Dividends received	$1,674,812	$1,505,925
Interest received	204,552	245,066
Total income	$1,879,364	$1,750,991
Expenses	71,700	89,227
Interest paid	601,977	561,973
Amortization of bond discount and expense	39,201	44,887
Net income	$1,166,485	$1,054,903

Balance Sheet Dec. 31.

Assets—	1930. $	1929. $	*Liabilities*—	1930. $	1929. $
Cash	732,560	742,865	Capital stock	x500	500
Notes rec. from Scripps-Howard Cos	------	189,645	Scripps-Howard Co.'s notes pay	1,039,000	1,841,903
Notes rec. from offic., empl. &c.	2,413,418	2,888,994	Other notes pay	y1,968,000	947,097
Accr. int. receiv'le	19,968	33,657	Curr. port. of long-term contr. oblig	100,960	101,040
Divs. receivable	240,037	90,637	Interest accrued	190,071	187,826
Accounts receiv'le	206,706	------	Taxes accrued	23,782	31,600
Adv. to R. W. Howard Co	3,265,750	3,250,000	Trustees fees, &c	671	671
Notes rec. for perm adv. of funds to Scripps-Howard Cos	1,435,223	1,047,460	Long-term debt	8,402,570	8,713,635
Notes rec. for adv. of funds used in develop of eqpt.	187,121	------	Surplus	35,259,926	34,333,520
Stks. of controlled Scripps-Howard Cos	33,811,706	33,182,617			
Stks. of non-contr. Scripps-Howard Cos	3,470,683	3,483,789			
Other investments	874,040	874,040			
Deferred charges	328,270	374,089			
Total	46,985,481	46,157,794	Total	46,985,481	46,157,794

x Represented by 1,000 shares class A voting and 3,000 shares class B non-voting stock, all of no par value. y Of these notes $750,000 at Dec. 31 1930 are non-interest bearing and can be paid in pref. stocks of controlled companies at par.

Note.—Some of the investment securities of this company are held subject to a provision that dividends thereon of a minimum amount of $392,154 per annum be paid to Miss Ellen D. Scripps during her lifetime.—V. 127, p. 274.

Second Canadian General Investments, Ltd.—*Stock Increased—Changes Name—Proposed Acquisitions.*—

The shareholders on April 29 ratified proposals to increase the authorized capital stock from 400,000 no par value shares to 1,000,000 no par value shares and to change the name of this company to *Canadian General Investments, Ltd.*

The meeting was adjourned to May 28 when shareholders will consider the proposal to acquire the assets of Canadian General Investment Trust, Ltd., and Third Canadian General Investment Trust, Ltd. Shares will be exchanged on a basis of liquidating values. These values have not been fully determined as yet (Toronto "Financial Post").—V. 130, p. 2787.

Income Account for Year Ended Dec. 31 1930.

Interest on investments	$91,841
Dividends on investments	302,830
Interest on loans	30,652
American exchange	210
Total	$425,533
Interest paid on loans	64,574
Management fee	35,608
Miscellaneous expenses	1,266
Balance	$324,084
Add: Profit on sale of investments	156,443
Income for the year	$480,528
Dividends paid	229,231
Reserve for Dominion income taxes	12,000
Reserve for depreciation in market value of investments	156,443
Nominal surplus subject to deprec. in value of investm'ts as at Dec. 31 1930	82,852
Depreciation in value of marketable investm'ts based on market quotations:	
As at Dec 31 1930	1,621,106
Amount provided for	156,443
Depreciation not provided for	$1,464,663

Note.—This does not include any depreciation in value which may have occurred to the non-marketable investments since Jan. 1 1930.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash in banks	$39,728	Broker's loan (secured)	$1,139,563
Broker's account	301	Accts. & divs. pay. & prov. for taxes & accr. charges	113,085
*Mark. investm'ts at cost	6,247,935	Share capital (312,484 shs.)	a2,961,367
Other investments	z774,219	x Capital surplus	3,115,618
Accr. int. & divs. thereon	67,558	Profit from sale of securities	y156,444
Loans to associated cos	439,187	Surplus account	82,852
Total	$7,568,930	Total	$7,568,930

a Authorized 400,000 shares (no par); allotted, 312,484 shares at $10 each, $3,124,840; less amounts unpaid, $163,473.

x Arising from the purchase of the assets of Second Canadian General Investment Trust, Ltd., at Jan. 1 1930. y Set aside as a reserve for depreciation in market value of investments. z Other investments for which market quotations are not available (at cost), $1,020,515; less reserve provided Jan. 1 1930, $246,295.

* The value of the above securities based on market quotations as at Dec. 31 1930 was $4,626,829.

Second Southern Bankers Securities Corp.—*Annual Report.*—

The report states in part: In common with other similar companies, we have suffered severely in the tremendous decline of security prices during 1930. The recorded prices of Dec. 31 1930 show a market value of securities owned of $1,052,672, whereas the cost prices amounted to $1,732,115.

Expenses are very small and no officer or director has ever received any compensation in connection with the operation of the company.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash on deposit	$685	Accounts payable	$2,690
Investments (at cost)	1,732,115	Demand loan payable & accr. interest	300,825
Investment in 3,443 shs. of own stk. (at cost)	108,477	Common stock (30,000 shs.)	1,632,797
Accts. receivable	5,035		
Organization expense	90,000		
Total	$1,936,312	Total	$1,936,312

—V. 129, p. 982.

Segal Lock & Hardware Co., Inc.—*To Inc. Stock.*—

The stockholders will vote May 25 on increasing the authorized common stock (no par value) from 400,000 shares to 750,000 shares, and on increasing the board of directors to provide for 15 members.

President Louis Segal, May 14, says:

"In order to provide for the extremely rapid growth of the razor and razor blade division of the company, the expansion of manufacturing facilities and development of a commensurate sales organization, and profitably to take care of the rapidly increasing sales of this division, the above recommendations are essential and for the best interests of the company.

The proposed increase in the board of directors will enable the company to benefit fr m various advantages of a larger group of representative individuals who will contribute their support to the development and constructive execution of the company's policies."—V. 132, p. 2789.

Selby Shoe Co.—*Registrar.*—

The Hibernia Trust Co. has been appointed registrar for the preferred and common stock.—V. 131, p. 3889.

Selected Industries, Inc.—*Contract Approved—New Directors and Officers.*—

The stockholders ar their annual meeting May 11 approved the contract made by the directors with the Tri-Continental Corp. (see latter in V. 132, p. 3361) under which the latter company will supply investment advice and service to Slected Industries, Inc. An option giving the Tri-Continental Corp. the right to purchase up to 200,000 shares of common stock of Selected Industries, Inc., at $15 a share during the time of the service contract, which is to continue until Dec. 31 1934 and from year to year thereafter subject to termination by either party, is part of themanagement contract.]

New directors elected to the board of Selcted Industries include five partners of J. & W. Seligman & Co., sponsors of Tri-Continetal Corp. They are Earle Bailie, Chairman and President of Tri-Continental; Robert V. White and Francis F. Randolph, Vice-Presidents of Tri-Continetal; and A. I. Henderson and Henry C. Breck. Other new directors are Henry P. Bristol, President of Bristol-Myers Co.; John W. Castles of Chas. D. Barney & Co.; Ralph W. Crane of Brown Brothers Harriman & Co.; Alfred Jaretzski of Sullivan & Cromwell; James M. Nicely, Vice-President of Guaranty anty Trust Co., and Sumner Pike, Vice-President of Case, Pomeroy & Co., Inc.

Directors re-elected are: R. L. Clarkson, Chairman of the exective committee of Chase Securities Corp.; John W. Hanes of Chas. D. Barney & Co.; Robert Lehman of Lehman Brothers; Bayard F. Pope, President of Stone & Webster and Blodget, Inc.; Eugene W. Stetson, Vice-President of Guaranty Trust Co., and Harold E. Talbott Jr., President of Dayton Securities Co.

At a meeting of the board of directors held on May 12, Earle Bailie, Chairman and President of Tri-Continental Corp., was elected Chairman of the board. Francis F. Randolph, Vice-President of Tri-Continental Corp., was elected President, and John W. Hanes of Chas. D. Barney & Co. was elected Chairman of the executive committee. Other officers are: Robert V. White, Henry C. Breck and A. I. Henderson, Vice-Presidents; and J. Bernard Miller, Secretary and Treasurer. Mr. White is a Vice-President of Tri-Continental and Mr. Miller is Vice-President and Treasurer.

Members of the executive committee, in addition to Mr. Hanes, are: Mr. Bailie, Mr. Randolph, Mr. White, Bayard F. Pope (President of Stone & Webster and Blodget, Inc.) and Eugene W. Stetson (Vice-President of the Guaranty Trust Co.).—V. 132, p. 3358.

Selfridge & Co., Ltd., London, England.—*Acquisition.*

H. Gordon Selfridge, Chairman, on May 12 stated that the company had purchased the entire merchandise and stock of another big London store, Gamages, West End, Ltd.—V. 132, p. 1439.

Selfridge Provincial Stores, Ltd., London.—*Omits Div.*

The company has omitted the interim common dividend due at this time. It was stated that this action was in order to conserve resources, though profits are available for distribution.—V. 131, p. 2236.

Shell Transport & Trading Co., Ltd.—*Smaller Div.*—The company has declared a final dividend of 7½%, tax free, on the ordinary shares for the year 1930, as against a final dividend of 15% for 1929.—V. 132, p. 327.

Shell Union Oil Corp. (& Subs.).—*Earnings.*—

Calendar Years—	1930.	1929.	1928.	1927.
Gross oper. earns.x	$240,297,494		Not Reported.	
Oper. & gen. expense	192,099,292			
Gross income	$48,198,201	x$72955,013	x$68538,816	x$46798,723
Depletion, deprec'n, &c.	46,700,224	50,478,786	44,012,082	33,471,230
Propor'n applicable to minor stockholders in subsidiaries	55,665	106,103	12,227	19,838
Int. on debentures, &c.	6,537,887	4,796,873	4,119,485	1,962,739
Net income	loss$5,095,574	$17,573,249	$20,395,021	$11,344,914
Previous surplus	35,265,642	37,023,379	30,628,357	35,288,572
Total surplus	$30,170,068	$54,596,628	$51,023,379	$46,633,486
Preferred dividends	2,200,000	1,045,000	------	381,270
Common dividends	9,148,867	18,285,985	14,000,000	14,000,000
Prem. on pref. stk. red.	------	------	------	1,623,858
Balance, surplus	$18,821,201	$35,265,642	$37,023,379	$30,628,357
Shs. com. outst. (no par)	13,070.625	13,068,497	10,000,000	10,000,000
Earns. per sh. on com.	Nil	$1.26	$5.10	$1.09

x Including a half interest in the income of Comar Oil Co.

President J. C. Van Eck, says in part:

"The unsatisfactory financial results of the year's operations are due, in the first place, to the strict adherence by company's subsidiaries to the policy of crude oil conservation, with the resultant curtailment of its own production and the replacement of such production by purchase, and, in the second place, to the demoralized conditions which have prevailed on the marketing side of the business throughout the year, particularly in the Mid-Continent area and on the Atlantic Seaboard, where prices of products were brought down and maintained at unremunerative levels.

"Company's reduced production has had to bear a proportionately larger amount of overhead and general charges, for it has not been possible to reduce operating costs in the same ratio as the decrease in production.

"It is obvious that the results for the industry during 1930 were not commensurate with the great investment and organization needed to give to the public that service which it requires, and to secure to it what has become a necessity of industrial and private life. There are signs that fundamentally an improvement is taking place. Whether in the result increased prosperity will come to the industry in the immediate future or at a more distant date, your board is satisfied that company is in the strongest possible position financially and otherwise to face all contingencies."

Consolidated Balance Sheet Dec. 31.

	1930.	1929.	1928.	1927.
Assets—	$	$	$	$
Property accounts	543,960,149	507,690,175	411,520,663	354,990,238
Inv. incl. int. in Comar Oil Co	11,683,876	6,335,781	5,020,952	3,834,864
Advances to assoc. cos	1,118,231	925,824	318,788	987,088
Crude oil, &c	47,471,046	47,636,190	32,478,571	24,393,420
Materials and supplies	7,171,793	8,968,480	7,451,350	6,450,052
Accounts & notes receiv.	17,539,640	19,560,919	12,594,372	10,603,873
Long term adv. & other notes rec	4,130,760	------	------	------
Short-term & dem. loans	18,719,696	47,559,139	16,257,059	46,384,566
Cash	6,679,960	8,297,668	3,597,371	3,264,242
Marketable securities	150,806	2,873,280	------	------
Deferred charges	18,330,992	12,148,959	7,255,074	5,905,141
Total	676,956,949	661,996,417	496,494,202	456,813,484
Liabilities—				
Preferred stock	40,000,000	40,000,000	------	------
Common stock	x233,672,822	233,604,725	201,412,821	201,412,821
Minority int. in subsid.	793,333	1,276,524	1,393,526	1,386,704
Funded debt	125,501,000	126,334,500	77,910,500	79,745,000
Accounts payable	17,910,884	20,603,197	17,748,326	13,710,971
Sundry accruals	2,821,672	3,270,030	1,953,549	1,556,360
Purch. money oblig., &c.	13,195,228	5,112,435	862,433	1,721,207
Accr. Fed. tax & c., pay.	4,196,615	6,017,312	3,601,466	2,967,790
Deprec. & deplet., res.	205,044,196	175,512,049	139,588,202	108,684,271
Special reserve	15,000,000	15,000,000	15,000,000	15,000,000
Surplus	18,821,201	35,265,642	37,023,379	30,628,357
Total	676,956,949	661,996,417	496,494,202	456,813,484

x Represented by 13,070,625 no par shares.—V, 132, p. 3545.

Shepard Stores, Inc.—*Master Finds Old Colony Trust Entitled to Foreclose on Defaulted Notes.*—Arthur Black as master has filed a report in the Mass. Superior Court in which he finds that the company is in default on the $3,800,000 notes given by it to John Shepard, Jr., in payment for his Boston and Providence department stores, that the defenses set up by the company to the defaults have not been sustained, and that Old Colony Trust Co., as trustee under the indenture securing the notes, is owed the full amount of the notes plus interest and costs and expenses, and is entitled to foreclose on them. The master finds there is not the slightest reason to charge Shepard or his two sons with bad faith in making of capital expenditures, which the master finds were necessary and desirable.—V. 130, p. 149.

(Howard) Smith Paper Mills, Ltd.—*Defers Dividend.*—The directors have voted to defer the quarterly dividend of $1.50 per share due June 1 on the 6% cum. preference stock. The last regular quarterly payment on this issue was made on March 2 1931.—V. 132, p. 3167.

Southland Royalty Co.—*Earnings.*—For income statement for quarter ended Mar. 31 see "Earnings Department" on a preceding page.—V. 131, p. 3221.

Spencer Trask Fund, Inc.—*Charter Amended.*—*New Directors.*—The stockholders on May 13 ratified the proposed amendment to the charter permitting the directors to draw on paid-in surplus for the purpose of transmitting to stockholders income received on securities and moneys owned by the Fund. Previously the directors could not do so.

John T. Nightingale, J. Graham Parsons and William K. Beckers have been elected directors, increasing the board to 15. See also V. 132, p. 2983, 3359.

Square D Company.—*Earnings.*—For income statement for 16 weeks ended April 18 1931 see "Earnings Department" on a preceding page.—V. 132, p. 2408, 2013.

Standard Brands, Inc.—*To Redeem 50,000 Shares of $7 Preferred Stock.*—The directors on May 8 voted to redeem 50,000 shares of the $7 cum. no-par preferred stock, series A, on July 1 1931 at $120 a share and divs. In connection with the drawing by lot of the shares of such stock to be so redeemed, the stock transfer books will close May 20.

Commenting on the redemption, President Joseph Wilshire stated: "Due to our strong financial position, it is deemed advisable to call in practically one-third of our preferred stock issue."

As of Dec. 31 last the company's outstanding $7 preferred stock amounted to 147,730 shares. Its cash holdings totaled $15,051,392 and, in addition, it held Government and State bonds of $10,030,504.

The directors also declared the regular quarterly dividend of $1.75 a share on the pref. stock and 30 cents per share on the com. stock, both payable July 1 to holders of record May 29.—V. 132, p. 3359.

Standard Cap & Seal Corp.—*Earnings.*—

Calendar Years—	1930.	1929.	1928.
Net income	x$709,497	$666,269	$465,291
Earnings per share on 206,000 shares cap. stock now outstanding (no par)	$3.44	$3.23	$2.26

x During 1930 cash dividends amounting to $573,800 were paid. Company also paid a stock dividend of 100%, or $100,000.

Balance Sheet Dec. 31 1930.

Assets—		*Liabilities*—	
Cash and call loans	$555,356	Accounts payable	$38,145
Notes receivable	11,403	Accrued taxes, wages, &c	19,503
Accounts receivable	271,531	Dividends unclaimed	3,879
Merchandise inventories	284,269	Res. for 1930 Fed. income tax	95,510
Prepaid insurance, &c	3,319	Res. for officers' & employees' special compensation plan	22,349
Machines leased to dairies	235,737	Reserves for inventory, &c	12,284
Land, bldgs., mach'y & equip.	453,497	Capital stock	x1,133,000
Patents	84,532	Surplus	574,976
Total	$1,899,645	Total	$1,899,645

x Represented by 206,000 no par shares.—V. 132, p. 3167.

Standard Investing Corp.—*To Decrease Stated Value.*—The stockholders on May 15 approved a reduction in fixed capital represented by pref. stock to $50 per share and common stock to $1 per share.

The stockholders also ratified proposals providing in substance:

(a) That after June 1 1931 dividends may be paid on pref. stock to the extent of any accumulated income of the corporation, if the value of the corporation's assets, after deduction of liabilities other than capital stock, exceeds the amount of capital represented by outstanding pref. and common stock by an amount at least equal to the amount of such dividends; but, except as dividends may be so payable through the application of accumulated income, dividends shall not be payable on the pref. stock unless the value of the assets of the corporation (after deduction of liabilities other than capital stock) exceeds the liquidating value of the outstanding pref. stock plus the amount of capital represented by the outstanding common stock by an amount at least equal to the amount of such dividends;

(b) That after June 1 1931 dividends (other than in common stock) shall be payable on the common stock only if all current and any accumulated dividends on the pref. stock have been paid or provided for and if the value of the corporation's assets, after deduction of liabilities other than capital stock, exceeds the liquidating value of the outstanding pref. stock plus the amount of capital represented by the outstanding common stock by an amount at least equal to the amount of such dividends; and

(c) That the amount of accumulated income, for the purposes of the foregoing provisions, shall be determined by the board of directors, with provision that there may be included therein any income account balance shown on the books of the corporation at May 31 1931.

President Ray Morris, April 24, stated:

The amendments, if adopted, would reduce the stated capital value of the preferred stock to $50 a share and of the common stock to $1 a share. Such restatement would add to capital surplus an amount substantially in excess of the difference between cost and market value of investments. By thus restoring a situation such that the value of assets exceeds all liabilities, including the stated capital value of the stock, the resumption of dividends becomes possible. It is not, however, intended that capital assets should, through such reduction, become distributable as dividends, but only sums representing current income, calculable without regard to profits or losses resulting from capital transactions. Accordingly, the proposed charter amendments will provide in substance that while the stated capital value of the preferred stock is reduced to $50 a share, the liquidating value remains at $100 a share as at present, and current income alone will be available for dividends so long as the value of the corporation's assets is insufficient to cover the liquidating value of the preferred stock, namely $100 per share, plus the stated capital value of the common stock, namely $1 per share.

The current annual net income of the corporation on the basis of interest and dividends on the portfolio at rates now being paid amounts to somewhat over $4 per share per annum on the outstanding preferred stock. Some reduction of current income appears, however, to be inevitable in view of the likelihood of reduction in dividend rates on some of the holdings. It is the present intention of the board that, upon the adoption of the proposed charter amendments, there shall be applied quarterly toward the current preferred dividends of $5.50 per annum, so much of the income of the corporation as the directors believe can prudently be disbursed.

It is to be emphasized that the preferred stock in consenting to the reduction of its stated capital value to $50 per share, will not thereby be permitting the payment out by way of dividends of capital assets as the charter amendments will prevent this if thereby the value of assets would be reduced below $100 per share of preferred, plus $1 per share of common. Thus, the primary effect of the amendment from the standpoint of the preferred stock is merely to release current income to be paid out as preferred dividends.

From the standpoint of the common stock also, the proposed amendment does not involve disadvantages, since preferred dividends not paid accumulate as a charge prior to the payment of any dividends on or distribution to the common stock.

It is also proposed to approve of the amendment of the by-laws so as to provide that the fiscal year of the corporation shall coincide with the calendar year and that the annual meeting shall hereafter be held on the first Monday in March of each year. This change in the fiscal year is recommended in view of the fact that most investment companies make their annual reports as of Dec. 31 of each year, and the directors believe that this corporation might well conform to this general practice.—V. 132, p. 3359.

Standard Oil Co. of Indiana.—*New Directors, &c.*—Louis L. Stephens, general counsel, and Robert E. Wilson, head of the development and patent department, have been elected directors, bringing the number of directors to 13 from 11.

Action was taken under the new charter of the company and follows completion of reorganization plans under the modernized Corporation Act of State of Indiana. The new charter provides for a total of 15 directors whom the old board of 11 were authorized to choose by the stockholders at their annual meeting May 7. The two new directors are the only contemplated additions to the board for the present. The election is in line with the company's policy to include in its directorate an executive at the head of important phases of the company's operations.—V. 132, p. 2983, 2791.

Standard Oil Trust Shares.—*To Be Exchanged for Food Trust Shares.*—A fixed investment trust composed of 210 shares selected of all the Standard Oil Companies would be exchanged for Trustee Food Shares, a fixed trust of the leading food companies, under a plan adopted and agreed to by the sponsors of both trusts. In a letter to holders of the Oil Shares, George G. Morris, president, says in part:

"For several months the daily records of and reports on the 'Standard Oils' have been so unsatisfactory, especially to dealers and salesmen, that since the first of the year the sales of Standard Oil Trust Shares have been growing smaller rather than larger.

"In order to bring about a necessary reduction in overhead without a corresponding reduction in efficiency and service, we have recently closed a contract under which L. S. Carter & Co., Inc., of Baltimore and 37 Wall St., New York, have agreed to become general, exclusive distributors for Standard Oil Trust Shares, Series 'B' here and abroad and will provide a market for the purchase of Standard Oil Trust Shares, Series 'A' and 'B' in the future as Standard Group, Inc., has been accustomed to operate in the past. This agreement is effective as of May 1 1931.

"About a year ago Mr. Lloyd S. Carter, president of the company, conceived the idea of putting the principal 'Foods' into a fixed trust. Due to the fact that for months past the 'Foods' have shown greater strength and stability than perhaps any other group on the Stock Exchange, Mr. Carter has succeeded in developing a national distribution and is doing a constantly increasing business in 'Trustee Food Shares'.

"L. S. Carter & Co. have prepared for your consideration a plan for trading-in Standard Oil Trust Shares, Series 'A' and 'B' for Trustee Food Shares which, considering the present and past weakness in the 'Oils' and the present and past strength in the 'Foods' will, I believe, appeal to you as advantageous offer for all concerned."

Holders are offered the privilege of exchange under the following terms and conditions:

(a) Standard Oil Trust Shares, Series A or Series B, will be accepted at their current net liquidating value in exchange for Trustee Food Shares, Series A, at their current offering price at the time that Standard Oil Trust Shares are received at the office of L. S. Carter & Co., Inc., in New York. Net liquidating value (approximately 6% above bid price) of each Standard Oil Trust Shares, Series A or B, will be determined in accordance with the terms of the respective Trust's indenture.

(b) Standard Oil Trust Shares are to be shipped, in proper form for good delivery, to any bank in New York City with instructions to deliver them to L. S. Carter & Co., Inc., 37 Wall St., in exchange for Trustee Food Shares.

(c) The current ratio of exchange is approximately 3 Trustee Food Shares, series A for 5 Standard Oil Trust Shares, series A, or 6 Standard Oil Trust Shares, series B. Trustee Food Shares, series A, are issued in denominations of 10, 25, 50, 100, 250, 500, 1,000 and 2,000 shares.

(d) In the event that the full amount of the net liquidating value of Standard Oil Trust Shares exceeds the amount to be applied toward the purchase of Trustee Food Shares, due to the denominations in which such shares are issued, a cash adjustment will be made by L. S. Carter & Co., Inc., payable with delivery of Trustee Food Shares.

(e) In the event that the full amount of the net liquidating value of Standard Oil Trust Shares is less than the amount required to purchase the next higher denomination of Trustee Food Shares, a cash adjustment may be made to L. S. Carter & Co., Inc., payable at the time of delivery of Trustee Food Shares.

Standard Textile Products Co.—*New Directors.*—

Carl W. Brand, Cleveland Warren Bicknell, Chicago, and A. E. Adams, Jr., Youngstown, have been elected directors.—V. 132, p. 2214.

(S. W.) Straus & Co., Inc. (Del.).—*Earnings.*—

Calendar Years—	1930.	1929.
Sales	$81,703,700	$115658,600
Net profit after taxes, &c	826,671	2,440,203

The statement does not include results from financial operations of companies whose stock is wholly or partly owned by subsidiaries nor does it include additions to reserves, provided from surplus.

Consolidated Balance Sheet Dec. 31 1930 (Incl. Subs.).

Assets—		*Liabilities—*	
Cash & call loans	$8,909,848	Deposits for bonds & coupons	$12,897,195
Called & sinking fund bonds at cost	122,750	Bal. on issues underwritten	404,713
Govt. utility & gen. market securities at cost	5,311,079	Accounts payable	1,039,336
Secured loans	1,734,516	Interim receipts oustanding	179,082
Short-term bonds at par	763,400	Liab. to be liquidated by dep. with corporate trustees	7,192,727
Accounts & Accrued int. rec.	2,686,038	Accrued interest & taxes pay.	543,151
Straus underwritings at cost	1,704,889	Prepaid items	289,290
Sundry stocks, bonds, &c	a9,559,862	Reserves for taxes	826,704
Bonds held for delivery against outstanding interim receipts	179,082	Capital, surplus & reserves	23,145,902
Assets held by corporate trustees for specific liab.	b7,192,727		
Bank buildings	c7,766,922		
Prepaid exp. & def. charges	586,987		
Total	$46,518,100	Total	$46,518,100

a Sundry stock, bonds, loans and advances, $14,098,453; investments in subsidiary companies, $3,461,410; total, $17,559,862, less provision for contingencies, $8,000,000, balance, $9,559,862. b As follows: Cash, $3,537,727; call loans, $500,000; bonds, $3,155,000; total, $7,192,727. c Bank buildings, $27,392,862; reserve for depreciation, $2,389,440; mortgage and debenture obligations, $17,236,500.—V. 132, p. 1633.

(Nathan) Strauss, Inc.—*Gross Sales.*—

4 Months Ended April 30—	1931.	1930.	*Decrease.*
Gross sales	$2,902,267	$3,050,413	$148,146

Sales of the retail stores have increased over this period and the decline in gross sales is entirely due to the elimination of wholesale business which was found to be unprofitable, it is reported.—V. 132, p. 2984, 2013.

Sugar Estates of Oriente, Inc.—*Listing of Certificates of Deposit for 1st Mtge. 7s.*—

The New York Stock Exchange has authorized the listing of certificates of deposit representing $5,300,000 first mortgage 7% sinking fund gold bonds, due Sept. 1 1942.

As of April 15 1931, $2,967,000 of the bonds were already on deposit with City Bank Farmers Trust Co., depositary.—V. 132, p. 1826.

Superior Steel Corp.—*Balance Sheet March 31.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
x Bldgs., mach., equipment, &c.	$4,234,039	$4,117,278	Capital stock	y$4,754,233	$4,754,223
Cash	549,959	944,998	Gold bonds	1,686,000	1,850,000
Government securs	202,208	203,092	Accounts payable	219,192	127,411
Bills & accts. rec.	420,755	334,800	Accr. int., tax, &c.	101,698	93,138
Inventories	1,133,051	1,300,523	Surplus	168,562	598,534
Deferred charges	389,664	522,615			
Total	$6,929,675	$7,423,306	Total	$6,929,675	$7,423,306

x After depreciation. y Represented by 115,000 shares.—V. 132, p. 3545.

Sweets Co. of America.—*Earnings.*—

For income statement for 4 months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3167.

Telautograph Corp.—*Earnings.*—

For income statement for month and four months ended April 30 see "Earnings Department" on a preceding page.—V. 132, p. 3360.

Tide Water Associated Oil Co.—*New Director.*—

W. A. Coulter has been elected a director succeeding George White. F. I. Fallon, Secretary, has also been added to the board.

Pres. Axtell J. Byles stated that the company was in sound financial condition and in a position to meet conditions that may arise in the industry.—V. 132, p. 1610.

Timken-Detroit Axle Co.—*May Schedules Higher.*—

Vice-President P. W. Hood announces that May schedules of the company are the largest in volume since May 1930. "Our business is showing an encouraging upward turn since April 1," Mr. Hood said. "This is argely due to developments in the motor truck field, which is rapidly expanding its scope of freight transportation operations. We also have received and order for 1,000 six-wheel through-drive, worm-gear units for export shipment, one-half to be delivered this month and the balance in September. This is the largest order for six-wheel units on record."—V. 132, p. 871, 2014.

Tower Manufacturing Corp.—*Balance Sheet.*—

Assets—	*June* 30'30.	*May* 31'29.	*Liabilities—*	*June* 30'30.	*May* 31'29
Cash	$28,591	$42,770	Accounts payable	$7,349	$25,112
Accounts receivable (less reserve)	5,701	22,777	Accrued salaries, wages & royalties	1,046	------
Inventories	25,134	137,701	Accrued taxes	1,300	1,300
Other curr. assets	------	648	Reserve for advertising	579	------
Prepaid insurance	1,314	------	Capital stock	x204,815	435,142
Deferred charges	------	21,800			
Mach., tools and equip. (less depr.)	38,216	49,348			
Goodwill	116,134	116,133			
Investments	------	70,376			
Total	$215,090	$461,554	Total	$215,090	$461,554

x Capital stock authorized 200,000 shares without par value; issued 130,000 shares (by vote of stockholders on June 27 1930. Capital stock was changed from shares of $5 par value each to an equivalent number of shares without par value, and the capital was reduced by the amount of the deficit accumulated to June 30 1930.—V. 131, p. 287.

Two Year Shares Corp.—*72c. Dividend.*—

A distribution of 72 cents per share will be made on May 15 on the Two Year Trust Shares, it is announced. The distribution on the series B shares amounts to 14 cents per share.—V. 132, p. 2605.

Ungerleider Financial Corp.—*President Denies Application for Receivership Has Been Filed.*—

Samuel Ungerleider, president, has issued the following statement: "The report carried by one of the New York newspapers, that an application for receivership for the Corporation has been made, is untrue. No receivership application is pending. The matter at issue is a suit which was started more than six months ago by a man who owned 100 shares of stock which he attempted to have us buy. We declined to make the purchase, after which came this suit. It is based upon a hodge-podge of allegations, which are absolutely untrue, and which were thrown out by another court, in a similar suit brought by another stockholder some months before.

"Every act to which Miller has referred in his suit has been unanimously approved by the stockholders at three separate meetings; one being a special meeting and the other two being annual meetings.

"This is merely another instance of a disgruntled investor endeavoring to have someone else shoulder the burden of his market losses."—V. 132, p. 871.

Union Cotton Mfg. Co.—*$3.50 Liquidating Dividend.*—

The directors have declared a liquidation dividend of $3.50 per share, payable May 13 to holders of record May 6. The company on March 18 last paid a liquidating dividend of $10 per share.—V. 132, p. 2215.

Union Stock Yards Co. of Omaha (Ltd.).—*Bonds Offered.*—The BancNorthwest Co. recently offered at 101 and int. $700,000 1st mtge. 4½% gold bonds due May 1 1946. This issue has been authorized by the Nebraska State Ry. Commission.

This issue of bonds will constitute the only funded debt of company and will be secured by a 1st mtge. on all fixed property owned or hereafter acquired except certain small portions of outlying property of nominal value. As revealed by the company's consolidated balance sheet, the physical properties owned as of Dec. 31 1930, had a depreciated value of $15,233,223.

Consolidated net earnings available for interest after deducting all operating expenses including depreciation but before Federal income taxes for the five-year period ended Dec. 31 1930, were as follows:

1926	$1,058,210	1929	$1,074,700
1927	944,257	1930	1,171,342
1928	1,110,781	Average	1,071,858

Average annual net earnings as above have amounted to more than 34 times the annual interest requirement of $31,500 on this issue of bonds. In 1930 the company experienced one of the most profitable years during its 47 years of operation.—V. 130, p. 4261.

United Chemicals, Inc.—*Earnings.*—

For income statement for quarter ended March 31 see "Earnings Department" on a preceding page.—V. 132, p. 2215.

United Engineers & Constructors, Inc.—*Govt. Contract.*

The corporation has signed a contract with the Treasury Department for the preparation of engineering plans for the new central heating plant and steam and electrical distribution systems to be built in Washington at a cost of $5,749,000. This new plant, one of the largest in the United States, is being built now due to additional heating requirements of Government buildings recently completed and under construction or contemplated in the district bounded by Pennsylvania Ave., Maryland Ave. and 15th St. In the area the new plant will supply heat to 26 Government buildings, ncluding Smithsonian Institute, Bureau of Engraving & Printing, Veterans Bureau, Department of Agriculture, old National Museum, new National Museum, Washington Monument, Commerce, Internal Revenue, Treasury and other buildings. In an average year these buildings, including those planned, will consume 1,500,000,000 pounds of steam. The new plant will provide for 75% of that capacity and is designed to permit future extensions.

An electrical substation will be built to distribute electric power, to be purchased from the Potomac Edison Co. Public buildings to be supplied with steam and electric light and power in the initial installation will consume approximately 34,000,000 kilowatt hours in an average year, with maximum demand on the electrical distribution system of about 18,090 kilowatts. Future extensions will increase these demands about 35%. (Boston "News Bureau.")—V. 126, p. 429.

United Reproducers Corp., Springfield, O.—*Repayment.*—

The class B stockholders of this company, now in receivership, will receive two-thirds of the amount they paid into the company according to a settlement approved by Judge Robert R. Nevin in U. S. District Court at Dayton, Ohio, where the receivership is lodged. Class B stockholders had paid approximately $216,000 into the company.

United States Electric Light & Power Shares, Inc.—*Number of Stockholders Increase.*—

Incident to the payment on May 15 of a quarterly cash distribution of 10 cents on its series "B" trust certificates, the corporation reports a 70% increase in shareholders of "Uselps" for the three months ending May 15. The total number of shareholders is now 17,900.

The current distribution on "Uselps" B certificates together with payments made in the three previous quarters makes a current per annum rate of approximately 7% per share at present price levels.—V. 132, p. 3361.

United Steel Works Corp. (Vereinigte Stahlwerke Aktiengesellschaft).—*Earnings.*—

Earnings for Fiscal Year Ended Sept. 30 1930.

(Conversion of reichsmarks into dollars at rate of 1 reichsmark to $.238.)

Gross income	$62,405,028
Interest on mtge. bonds and 20-year sinking fund debentures	8,010,366
Social charges	13,027,644
Taxes	14,702,212
Depreciation on plant	19,219,214
Net income	$7,445,592
Previous surplus	1,040,536
Total surplus	$8,486,128
4% dividend	7,616,000
Compensation of supervisory board	35,145
Carried forward	$834,983

Balance Sheet Sept. 30 1930.

Assets—		*Liabilities—*	
Mines and steel works	$342,560,540	Capital	$190,400,000
Investments and securities	75,634,020	Statutory reserve	19,040,000
Inventory	64,185,030	Bonds and debentures	117,642,448
Mortgages receivable	579,054	Reval. pre-stabil. loans & mtgs.	2,362,864
Accounts receivable	38,805,186	Other mortgages payable	49,028
Cash in bank	16,680,944	Welfare and relief funds	1,687,896
Bills and notes receivable	2,519,706	Employees' savings accounts	3,986,262
Cash on hand, in Reichsbank and postal deposit	219,912	Long term debt	34,663,986
Patents and licenses	238	Accounts payable	37,377,662
		Reimbursement credits	6,249,880
		Bank loans	5,492,564
		Customers' prepayments	2,996,896
		Accrued wages, social charges and wage taxes	4,330,886
		Unclaimed dividends	5,236
		Unclaimed interest	44,268
		Bonds called	49,028
		Depreciation on plant	86,321,172
		Res. for furnace renew., mine damages, pending litigat'n and contingent liabilities	19,998,426
		Surplus	8,486,128
Total	$541,184,630	Total	$541,184,630

—V. 132, p. 3361.

United States Rubber Co.—*First Quarter Disappointing.*—Operations of the company were handicapped during the first quarter by disappointing sales in all departments with the exception of the tire division and by further readjustments in inventory valuations necessitated by the continued decline in crude rubber prices this year to about 6 cents a pound from approximately 8½ cents at the beginning of the year. As a result, a loss of approximately $2,700,000 was incurred in the quarter after heavy depreciation charges which ran at a rate materially higher than the total of $7,347,000 charged for depreciation in the full year 1930.

Business during the balance of the year should be aided by economies resulting from merging of departments and from consolidation of operations by the tire, mechanical goods, and footwear departments. With some improvement in business during the second half of the year, which might bring sales volume close to the total of $157,000,000 last year, the management hopes to end 1931 with only a moderate deficit. (Philadelphia "Financial News.").—V. 132, p. 3169.

United States Steel Corp.—*Unfilled Orders.*—

See under "Indications of Business Activity" on a preceding page.—V. 132, p. 3361.

Universal Wireless Communications Co. Inc.—*Sales.*—

The radio equipment of the company has been sold at auction to B. Horowitz of Chicago. The equipment, which had been appraised as high as $1,000,000, was sold for $32,600. The company, established two years ago as an ambitious project to handle point-to-point messages between 120 cities, had transmitters in Plainfield, Ill.; Little Neck, N. Y.; Los Angeles, New Orleans, Newton, Mass.; Philadelphia, San Francisco, and Washington, which were included in the equipment sold.—V. 131, p. 1910.

Utah-Idaho Sugar Co.—*Sells Canadian Factory.*—

The company has sold its sugar factory at Raymond, Alberta, Canada, to the British Columbia Sugar Refining Co. The Utah-Idaho company now has seven plants in Utah, six in Idaho and one each in Montana, Washington and North Dakota.

Willard T. Cannon, General Manager, says the sale materially strengthens the financial condition of the Utah-Idaho company. Mr. Cannon reports that the company has this season contracted about the same acreage of sugar beets as in 1930, despite the fact that the company this year is guaranteeing a minimum price of $6 per ton for beets, compared with $7 last year, the reduction due to the low price of sugar. In Utah 21,000 acres are in beets under company contracts, and Idaho has 23,000 acres.—V. 132, p. 329.

Venezuelan Oil Concessions, Ltd.—*12½% Final Div.*—

The corporation has declared a final dividend for 1930 of 12½% less tax on the ordinary stock, making a total of 17½% for the year as against 20% in 1929.—V. 131. p. 2914.

Vulcan Detinning Co.—*Decreases Authorized Capital.*—

The stockholders May 7 approved an amendment of the certificate of incorporation as heretofore amended, declaring it advisable that the authorized capital stock be decreased from $5,646,000, consisting of 24,200 shares of 7% cum. pref. stock, par $100 each, and 32,260 shares of common stock, par $100 each, to $5,196,700, consisting of 19,709 shares of 7% cum. pref. stock, par $100 each, and 32,258 shares of common stock, par $100 each, and that such decrease of stock be effected by retiring six shares of such pref. stock auhtorized but never issued, 4,485 shares of such pref. stock owned by the company, and two shares of such common stock authorized but never issued.

The stockholders also ratified a proposal to eliminate from the certificate of incorporation as heretofore amended all references to the 7% pref. stock A and the common stock A, which classes of stock after June 15 1930 became part of the 7% pref. stock and the common stock, respectively, and all references to the ten-year period ended on that date.

Reserves have been set up for the difference between the cost and par value of the pref. stock acquired.

The retirement of such acquired stock will permanently reduce the capital stock liability by $448,500, permanently lessen the yearly dividend requirements on the pref. stock by $31,395 (equivalent to 8% per annum on such cost), and increase the company's surplus $56,734 by releaisng such reserves.

At the annual meeting of the stockholders, W. J. Buttfield, President and General Manager, said:

During the past quarter market value of the company's products reached a 15-year record low level—governed by factors beyond control, viz.: current quotations for heavy melting scrap and world price for tin. On the other hand cost of tin plate scrap is now at or near an irreducible minimum. Thus our margin of profit is held in a vise pending recovery from present depression.

However, very substantial increased economies in operations have been effected and should prove of lasting value. Following a renewal of 10-year contract with the Continental Can Co. extensive remodeling of the Neville Island and Sewaren plants was undertaken. The results have more than justified the expenditures.

Future results must be governed by the factors before stated as well as demand from the silk industry for tin tetrachloride—the company's most valuable form of tin recovered.

Values of inventory and accounts receivable continue to be conservatively stated and plant and equipment depreciation have been made on the same basis as before. Investments in bonds have been confined to the highest grade and readily marketable, carried at considerably under to-day's market value, i.e., cost less a proportionate amortization of premiums paid.—V. 132, p. 3546.

Waco Aircraft Co.—*Earnings.*—

For income statement for quarter ended March 31 1931 see "Earnings Department" on a preceding pa e.—V. 132, p. 2985.

(Hiram) Walker-Gooderham & Worts, Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 12½ cents per share on the no par value capital stock, payable June 15 to holders of record May 22. This compares with quarterly dividends of 25 cents per share paid from June 15 1929 to and incl. March 16 1931.—V. 131, p. 2914.

Warner Bros. Pictures, Inc.—*Listing of Additional Common Stock.*—

The New York Stock Exchange has authorized the listing of 43,619 additional shares of common stock (no par value) as follows: 30,913 shares official notice of issuance from time to time in connection with the acquisition of 24,730 shares of class A stock of Skouras Bros. Enterprises, Inc.; 25 shares on official notice of issuance to be issued from time to time in connection with the acquisition of 24 shares of the class B stock of Skouras Bros. Enterprises, Inc.; 8,829 shares on official notice of issuance from time to time in connection with the acquisition of 8,829 shares of class A stock of St. Louis Amusement Co.; 1,071 shares on official notice of issuance to be issued from time to time in connection with the acquisition of 2,142 shares of class B stock of St. Louis Amusement Co.; 2,781 shares on official notice of issuance to be issued from time to time in connection with the acquisition of 124 shares of Shaw Theatre Co., 122 shares of Uptown Theatre Co. and 44 shares of Westpark Theatre Co., making the total amount applied for 4,894,898 shates.—V. 132, p. 1635.

Western Auto Supply Co.—*April Sales.*—

1931—*April*—1930.		Increase.	1931—4 *Mos.*—1930.		Decrease.
$1,166,000	$1,160,000	$6,000	$3,316,000	$3,734,000	$418,000

—V. 132, p. 2793, 2017.

Western Electric Co., Inc.—*New Director.*—

David Levinger has been elected a director.—V. 132, p. 2184.

Western Pipe & Steel Co.—*New President.*—

H. G. Tallerday, formerly Vice-President, has been elected President, succeeding James A. Talbot, resigned.—V. 132, p. 2410.

Wheeling Steel Corp.—*To Reclassify Capitalization.*—

The stockholders will vote June 2 on changing the authorized capitalization from 50,000 shares of 8% cum. class A pref. stock (par $100), 250,000 shares of 10% cum. class B pref. stock (par $100) and 700,000 shares of common stock (par $100) to 500,000 shares of 6% cum. pref. stock (par $100) and 500,000 shares of common stock (no par value).

The stockholders will also vote upon (1) a proposal to reduce the capital of the corporation, said reduction to be effected by reducing the amount of capital represented by shares of common stock having no par value from $100 per share to $50 per share, so that the shares of common stock without par value outstanding will represent capital amounting to $20,115,050 instead of $40,230,100, as heretofore, and (2) a proposal to transfer to capital account, out of the capital surplus created by the reduction in the stated value of the common stock, the sum of $10,769,700, which will thereafter be treated as additional capital represented by the pref. stock.

On July 1 1931 each share of the "A" pref. stock theretofore outstanding shall be exchanged and converted into 6% pref. stock on the basis of 133 1-3 shares of 6% pref. stock for each 100 shares of "A" pref. stock; each share of the "B" pref. stock theretofore outstanding shall be exchanged and converted into 6% pref. stock on the basis of 140 2-5 shares of 6% pref. stock for each 100 shares of "B" pref. stock; and each share of the common stock of the par value of $100 theretofore outstanding shall be exchanged and converted into one share of new common stock without par value. No fractional shares shall be issued. In lieu of fractions of shares, the corporation may issue fractional warrants exchangeable for certificates of stock when surrendered together with similar fractional warrants in sufficient aggregate amounts. The corporation shall have the right, exercisable in the discretion of the board, to purchase such fractional warrants for cash. Each share of stock of both classes shall entitle the holder to one vote.

The new pref. stock shall entitle the holder thereof to receive dividends at the rate of 6% per annum, payable quarterly on and after Oct. 1 1931, and the preferred stock shall not participate in or receive any additional earnings, profits or dividends.

In the discretion of the board of directors any dividend on the new pref. stock, as and when and to the extent declared from time to time, may be paid either in cash or in preferred stock at par, or part in cash and part in pref. stock at par. Every stockholder entitled to receive less than a full share of stock on payment of any dividend shall be paid the dividend to that extent in cash or in fractional warrants at the option of the directors.

The new pref. stock may be redeemed in whole or in part on July 1 1935, and(or) on any regular dividend date thereafter, after 60 days' notice by mail to each preferred stockholder, at par and dividends.

Present Capitalization—	*Authorized.*	*Outstanding.*
8% cum. class A pref. stock, par $100	$5,000,000	$4,970,000
10% cum. class B pref. stock, par $100	25,000,000	22,556,800
Common stock, par $100	70,000,000	40,230,100
Proposed Capitalization—		
6% cum. pref. stock, par $100	$50,000,000	$38,296,500
Common stock, no par value	500,000 shs.	x402,301 shs.

x Stated value $20,115,050.

Surplus at March 31 1931—	*Before Recapitalization.*	*After Recapitalization.*
Capital surplus	--------	$9,345,350
Surplus (earned)	$13,583,264	13,583,264
Surplus reserves	2,943,707	2,943,707

A letter dated May 11 to the stockholders says in part:

Some of the advantages to be gained by the adoption of the proposed plan are:

(1) The corporation will receive additional working capital in the amount of $1,593,638.

(2) The corporation will save over the next four years in a reduction of preferred dividend requirements $355,490 per year or an aggregate saving of $1,421,960, which will be available, if business conditions warrant, for an earlier resumption of dividends on the common stock.

(3) Under the proposed capitalization the corporation will be in a better position to expand its business as it opens the way to acquire additional properties and other enterprises—paying for same by the issuance of the new 6% preferred stock.

(4) The reduction of the par value of common shares from $100 per share to a stated value of $50 per share, and the creation of a capital surplus will result in placing the corporation in a more favorable position to meet its dividend requirements.

(5) Under the proposed plan the board of directors is to be given the power to pay preferred dividends in whole or in part by the issuance of 6% pref. stock. Should these discretionary powers be exercised by the board it will bring the common stock nearer to a dividend basis.

It is the intention of the directors to authorize the listing of both of the new issues on the New York Stock Exchange when conditions are favorable.

We are advised that the contemplated exchange of stocks does not constitute a taxable transaction insofar as Federal income tax is concerned, and the additional shares received are taxable only to the extent of any profit which might be realized upon the sale of same. Any stamp tax involved in the exchange of certificates will be paid by the corporation.

[Signed by Alex. Glass, Chairman, and W. W. Holloway, President.]—V. 132, p. 3546.

White Rock Mineral Springs Co.—*Dividends.*—

The directors have declared the regular quarterly dividend of 1¾%, or $1.75 per share, on the 1st pref. stock; a dividend of $5 per share on the 859 shares of 2d pref. stock (equivalent to $1 per share on 4,295 shares of common stock for which the 2d pref. may be exchanged, and payable on the equivalent number of common shares if exchanged before the record date), and a dividend of $1 per share on the common stock, all payable July 1 to holders of record June 19 1931.

On April 1 last the company paid an extra dividend of 50 cents per share on the common and one of $2.50 per share on the 2d pref. stock.—V. 132, p. 3189, 2986.

White Sewing Machine Corp.—*Earnings.*—

For income statement for quarters ended Mar. 31 see "Earnings Department" on a preceding page.—V. 132, p. 2017.

Willys-Overland Co.—*Unfilled Orders Gain.*—

Unfilled orders to the night of May 6 showed an increase of 9% over the same comparative period of April with expectation of further improvement as the month progresses, Vice-President George M. Graham, reported.

"We regard this increase already registered in May as a definite indication that sales this year are going to hold more consistently than formerly," Mr. Graham said. "We believe that the usual seasonal decline of past years, which started after April, will not be so greatly in evidence this year but that a steady buying trend will be noted even through the summer months. Many persons who have deferred the buying of new cars are finding repair costs so heavy on their old cars that it becomes poor economy to run them, especially in the face of values offered in to-day's automobiles. A steady growth of business would be most desirable since it really eliminates so called 'peak' periods and spreads the sales volume more uniformly throughout the year.

"This increase applied both to passenger cars and commercial units, the latter showing a distinct improvement each successive month since the first of the year."—V. 132, p. 3189, 2793.

Winn & Lovett Grocery Co.—*Sales Decrease.*—

1931—*April*—1930.		*Decrease.*	1931—4 *Mos.*—1930.		*Decrease.*
$454,878	$490,534	$35,656	$1,791,133	$2,038,781	$247,648

—V. 132, p. 2793, 2018.

(Wm. H.) Wise & Co., N. Y.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 20 cents per share due May 15 on the 8% cum. pref. stock, par $10. The last regular quarterly distribution of 20 cents was made on this issue on Feb. 16 1931.—V. 127, p. 1267.

(F. W.) Woolworth Co.—*English Unit to Pay Stock Dividend and Offer Shares.*—

The directors who are large stockholders have approved a plan providing for a stock dividend and the alteration of the capital structure of F. W. Woolworth & Co., Ltd., of England. The action was taken on the suggestion and plan presented by the managing director of the English company and will have the effect of making it a public company instead of a private one, as it has been since organization about 21 years ago.

The English chain has been expanded rapidly in recent years, 53 units being added in 1930. At the close of last December it was operating 428 units.—V. 132, p. 3546.

Zonite Products Corp.—*Listing of Capital Stock.*—

The New York Stock Exchange has authorized the listing of 845,556 shares of capital stock (par $1)) on official notice of issuance in exchange for present outstanding certificates for capital stock (no par value).

Consolidated Balance Sheet

Assets—	Mar 31 '31 $	Dec. 31'30 $	*Liabilities—*	Mar.31 '31 $	Dec.31 '30. $
Cash	161,153	116,652	Accts. payable and accrued expenses	446,876	304,329
Custom's accts.rec	415,068	248,087	Prov. for inc. taxes	69,194	40,831
Officers & employ. accts. rec	127,510	58,846	Empl. paym'ts on subsc.to cap.stk.	9,484	4,502
Sundry accts. rec	7,385	7,676	Mortgages payable	86,500	89,000
Inventories	600,102	651,677	Res. for contg. liab	12,500	12,500
Treasury stock	a16,312	30,983	Minority int. in subs. company	1,362	1,362
Investm't in stocks of other cos	31,682	31,682	Capital stock	z14,216,280	14,216,280
Mtges. receivable	55,000	------	Surplus	176,707	54,375
Prop. held for sale	121,143	177,323			
Land, buildings, machinery, &c	x839,063	849,563			
Agmel devel. acct	233,001	237,025			
Pats., trade-marks, goodwill, organization exps.&c	y12,245,312	12,240,644			
Prepaid rent, taxes & other expenses	44,838	24,293			
Adv. supplies and prepaid advertis.	120,529	48,727			
Total	15,018,902	14,723,180	Total	15,018,902	14,723,180

a 1,635 shares under employees' stock purchase plan..
x After depreciation of 151,530. y Includes $113,624 in respect of proportionate share of losses of the Larvex Corp. and the Agmel Corp. prior to Jan. 1 1930. z Represented by 845,556 shares (no par.

Pro Forma Consolidated Balance Sheet March 31 1931.

[Giving effect to reduction of capital effective April 6 1931: writing down goodwill items appearing on the consolidated balance sheet dated March 31 to $1 and other charges and credits to capital surplus.]

Assets—		*Liabilities—*	
Cash in banks and on hand	$161,153	Accounts payable and accrued expenses	446,876
Accts. receivable—Customers (less reserve)	415,068	Provision for income taxes	69,198
Accts. rec.—officers & empl.	127,510	Employees' payments on subscriptions to capital stock	9,484
Accts. receivable—sundry	7,385	Mortgages payable	86,500
Inventories	600,102	Res. for contingent liability	12,500
Stk.of corp.at cost (1,635 shs.)	16,311	Minority interest in sub. co	1,362
Investm'ts in stks. of oth. cos.	31,682	Capital stock	845,556
Mortgages receivable	55,000	Capital surplus	1,053,327
Properties held for sales, less depreciation	81,143	Earned surp. since Jan. 1 1931	122,332
Capital assets	839,068		
Agmel Corp. raw material inventory	147,340		
Patents, trade-marks, good-will, &c	1		
Deferred charges	165,367		
Total	$2,647,130	Total	$2,647,130

Analysis of Capital Surplus.

[Giving effect as of March 31 1931 to the reduction of capital of the corporation effective April 6 1931 and other transactions.]

Capital surplus as of March 31 1931 created by reduction of capital from $14,216,280 to $845,556	$13,370,724
Deduct: Patents, trade-marks, formulae, good-will, &c	12,240,643
Agmel 1930 development expenses	86,461
Book loss on properties of Larvex Corp. held for sale	40,000
Good-will acquired since Jan. 1 1931	4,668
Balance	$998,952
Credit earned surplus as at March 31 1931	54,375
Capital surplus as at March 31 1931	$1,053,327

—V. 132, p. 3363.

New England Power Association.

(*Annual Report—Year Ended Dec.* 31 1930.)

CONSOLIDATED STATEMENT OF EARNINGS YEARS END. DEC. 31.

Including to the extent of stock interests owned, earnings of subsidiaries controlled throughout the period.

	1930.	1929.	1928.	1927.
Gross oper. rev. (after elim. of inter-co. sales	$38,228,480	$38,196,784	$30,292,660	$27,378,252
Other income	2,992,306	2,211,224	1,542,944	1,400,409
Total income	$41,220,786	$40,408,008	$31,835,604	$28,778,661
Operating expenses	14,295,065	14,720,913	11,207,405	10,827,403
Maintenance	3,097,791	3,271,935	2,865,208	2,782,269
Depreciation	3,305,792	2,965,778	2,934,746	2,687,084
Taxes	3,732,224	3,631,022	2,893,447	2,523,271
Net before int. & divs.	$16,789,914	$15,818,359	$11,934,798	$9,958,633
Int. pd. & amort. of disc.	6,422,084	5,088,436	4,542,270	3,854,438
Min.int.in earns. of subs.	692,114	1,207,429	401,300	256,824
Pref. & cl.A div.of subs.	1,498,535	1,520,042	1,549,651	1,369,437
Net consol. earnings	$8,177,181	$8,002,453	$5,441,576	$4,477,934
Pref.divs. of New England Power Assn	3,959,261	3,487,578	2,059,059	1,910,422
Common dividends ($2)	1,853,662	*	*	*
Balance, surplus	$2,364,258	$4,514,875	$3,382,517	$2,567,512
Earns. per sh. on average number outstand'g	$4.52	$5.25	$4.44	$3.37

* Quarterly dividends of 50 cents per share paid but amounts not available.

CONSOLIDATED BALANCE SHEET AS AT DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Capital assets	279,134,029	243,393,979	Pref. stock	64,070,005	63,985,058
Work orders in progress	5,683,535	18,027,405	$2 pref. stock	532,640	------
Cash	6,076,378	6,768,880	Common stock	x50,597,595	49,398,595
Accts. & notes rec. (less res.)	5,408,176	5,180,846	Min.int.in com. stock & surp. of subsidiaries	7,713,691	7,381,160
Div. & int. accr.	92,212	55,877	Pref. & class A stocks of subs.	21,599,165	21,616,225
Mat'ls & suppl.	2,901,035	2,667,403	5% deb. due Dec. 1 1932	20,000,000	------
Prepaid charges	590,444	559,164	20-yr. 5% debs. due 1948	25,000,000	25,000,000
Accounts receiv. from employ's under savings and stock subscription plans	1,008,367	900,454	5½% gold debs.	25,000,000	15,000,000
Stocks held for empl. subscr.	751,413	451,151	Bonds assumed	------	51,100
Restricted dep. and cash in sinking funds	397,107	376,711	Funded debt of subsid. cos	55,235,645	65,824,513
Securs. owned	19,018,823	11,940,914	Notes payable	6,605,450	379,999
Accts.&notes rec (not cur. due)	567,672	1,128,848	Accts. payable & accr.(inc.prov. for inc. tax)	3,622,105	7,550,758
Unamort. bond disc., &c., unadjusted deb.	6,703,086	5,687,097	Divs. payable	466,140	455,240
			Pref. div.of sub. accrued	230,996	174,393
			Res. for deprec.	27,718,660	26,380,770
			Res. for cas	790,815	723,953
			Other oper. res.	251,362	256,037
			Sus. cred.of Un. Elec. Rys. Co	3,092,788	3,183,870
			do of oth. cos.	251,292	282,035
			Empl. stk subsc	1,974,285	1,559,694
			Surplus paid in	1,500,000	1,500,000
			Surplus earned	11,832,678	6,436,329
Total	328,332,276	297,138,731	Total	328,332,276	297,138,731

x Represented by 932,281 shares of no par value.—V. 132, p. 310.

Ford Motor Co. of Canada, Ltd.

(*Report for Year Ended Dec.* 31 1930.)

PRODUCTION FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
Cars	70,259	87,791	75,241	37,844
Tractors	2,186	2,001	1,689	6,819

INCOME ACCOUNT FOR CALENDAR YEARS.

	1930.	1929.	1928.	1927.
yTotal sales & other inc.	$45,947,903	$60,009,013	$48,265,969	$27,820,549
Exps., deprec., maint. operation and taxes	42,790,026	54,776,194	51,666,620	27,649,327
Net profits	$3,157,877	$5,232,819	loss$3400652	$171,222
Adjust. of claims and income tax	------	------	------	Cr181,535
Other adjustments	------	75,400	------	------
Previous surplus	29,762,905	24,454,685	27,855,336	28,552,580
Total surplus	$32,920,781	$29,762,905	$24,454,685	$28,905,336
Dividends paid	3,483,816	------	------	(15)1050,000
Trans. to reserves	1,000,000	------	------	------
Profit & loss, surplus	$28,436,965	$29,762,905	$24,454,685	$27,855,336
Shs. cap. stk. outstand. (no par)	x1,658,960	a1,658,956	b70,000	b70,000
Earnings per share	$1.90	$3.15	Nil	$2.45

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock. y Includes dividends from affiliated companies. a Represented by 1,588,956 class A shares and 70,000 class B shares. b Par $100.

COMPARATIVE BALANCE SHEET DEC. 31.

Assets—	1930. $	1929. $	*Liabilities—*	1930. $	1929. $
Plant account	24,891,137	24,547,937	Capital stock	x13,379,100	13,378,980
Patents	1	1	Accounts payable	1,097,117	2,584,734
Cash	5,548,277	6,159,541	Accr. payroll, &c.	53,121	180,924
Can.Govt. bonds	12,950,140	11,952,192	Reserve for income tax	175,070	396,762
Accts. receivable	1,192,409	2,093,476	Deprec. reserve	15,061,946	13,115,185
Deferred charges	228,765	236,051	Contingency reserve	2,000,000	1,000,000
Inventories	3,733,647	4,765,087	Surplus	28,436,965	29,762,905
Investments	6,205,502	6,205,502			
Adv. to affil. cos.	5,267,082	4,327,896			
Interest accrued	186,358	131,807			
Total	60,203,320	60,419,490	Total	60,203,321	60,419,490

x Represented by 1,588,960 shares class A stock and 70,000 shares class B stock, both of no par value.—V. 131, p. 3537.

CURRENT NOTICES.

—G. Munro Hubbard of J. G. White & Co., Inc. has been nominated for the presidency of the Bond Club of New York to succeed George N. Lindsay of Bancamerica-Blair Corp. The election of officers and governors of the club for the ensuing year will be held on June 16. Other nominations include Laurence M. Marks of Lee, Higginson & Co. for Vice-President, Boudinot Atterbury of Foreman State Corp., Secretary, and W. Manning Barr of Barr Brothers & Co., Inc., Treasurer. Nominees to serve on the board of governors for three years are the retiring president, Mr. Lindsay, Francis F. Randolph of J. & W. Seligman & Co., and Frank F. Walker of Blyth & Co. Governors whose terms carry over are Harry M. Adinsell, Robert E. Christie Jr., Pierpont V. Davis, Frank E. Gernon, John D. Harrison and Henry S. Sturgis.

—At the annual election of directors of the Manhattan Life Insurance Co., the following directors were re-elected: Thomas E. Lovejoy, John F. Roche, Philip J. Ross, Bennett L. Gill, Walter Watson Stokes Jr., and Frank D. Kirven. At the annual meeting of the board of directors, Thomas E. Lovejoy was unanimously elected President, and the following officers were appointed: Frank D. Kirven, Vice-President; Alfred P. McMurtrie, Secretary; Walter N. Stanley, Actuary; Harvey R. Halsey, Senior Assistant Secretary; G. Holbrook Barber M.D., Medical Director; Bennett D. Studley, Assistant Actuary; Samuel H. Ackerman, Assistant Secretary, and Harry M. Doremus, Supt. Claims Department.

—Mitchell, Hutchins & Co. of Chicago, members of the New York and Chicago Stock Exchanges and the Chicago Board of Trade, have opened a New York office at 1 Wall St., under the management of Daniel W. Weeks and C. Newton Schenck Jr. The New York and Chicago offices will be connected by private wire. The firm also maintains a branch office in Milwaukee. The partners of the firm are James C. Hutchins, Robert A. Gardner, William H. Mitchell, W. Edwin Stanley, Charles C. Renshaw and Henry M. Fraser.

—Fahnestock & Co., of which William Fahnestock who now ranks fifth among the 1,343 New York Stock Exchange members in point of years which he has held his membership, celebrated its 50th anniversary last Monday. The firm was founded on May 11 1881, about six months after Mr. Fahnestock came into possession of his seat. The original membership consisted of Messrs. William Fahnestock and Joseph T. Brown, and H. C. Fahnestock as special member.

—Kearns & Williams, New York, announce that Oscar W. Johnston, formerly with Pynchon & Co., is now associated with them in charge of their public utility trading department.

—Otis & Co. announce that L. R. Ford has been placed in charge of their new bond salesmen's headquarters, opened in the National State Bank Building, Boulder, Colo.

—The Atchison Topeka and Santa Fe Railway Co. announces the removal of its executive, financial and stock transfer offices from 5 Nassau St. to 120 Broadway, New York.

—William Schmidt, formerly head of the industrial bond department of Pynchon & Co., has become associated with E. W. Clucas & Co. in the same capacity.

—Stetson & Blackman announce that George A. Bailey, formerly with West & Co., in charge of their statistical department, is now associated with them.

—Robert M. Snively, formerly with Ames, Emerich & Co., Inc. is now associated with Wm. C. Orton & Co., 43 Exchange Place, New York.

—Morrison & Townsend, New York, have issued their current market letter discussing Kroger Grocery & Baking Co.

—W. C. Langley & Co. announce the appointment of Walter H. Branman as their Baltimore representative.

—Donald S. Dugliss, for seven years with F. S. Smithers & Co., is with Dresser & Escher, 115 Broadway.

—William Currie has become associated with J. K. Rice Jr. & Co.

Reports and Documents.
PUBLISHED AS ADVERTISEMENTS

CHICAGO, BURLINGTON & QUINCY RAILROAD COMPANY.

SEVENTY-SEVENTH ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1930.

Chicago, January 2, 1931.

To the Stockholders of the Chicago, Burlington & Quincy Railroad Company:

The following is the report of your Board of Directors for the year ended December 31, 1930:

COMPARATIVE STATEMENT OF INCOME, YEARS ENDED DECEMBER 31.

Per Ct. of Ry. Oper. Revenue.	1930. $	*Railway Operating Revenues.*	1929. $	*Per Ct. of Ry. Oper. Revenue.*
78.62	111,157,127.79	Freight	126,777,843.96	78.06
10.86	15,360,185.57	Passenger	18,817,973.10	11.59
3.35	4,736,925.42	Mail	4,772,937.57	2.94
2.48	3,501,774.58	Express	4,435,119.24	2.73
2.55	3,603,112.47	All other transportation	4,157,410.57	2.56
1.57	2,216,891.48	Incidental	2,547,035.42	1.57
.57	803,404.61	Joint facility	901,604.75	.55
100.00	141,379,421.92	Total ry. oper. revenues	162,409,924.61	100.00
		Railway Operating Expenses.		
14.37	20,311,640.40	Maint. of way & struc.	24,414,604.84	15.03
15.95	22,553,488.43	Maintenance of equipm't	26,080,966.31	16.06
2.45	3,456,599.52	Traffic	3,353,452.35	2.06
33.19	46,922,910.67	Transportation	52,083,143.89	32.07
1.02	1,444,451.97	Miacellaneous operations	1,611,939.21	.99
3.13	4,426,143.19	General	4,508,564.49	2.78
Cr. .17	*Cr.* 237,420.70	Transp. for Invest.—Credit	*Cr.* 487,128.62	*Cr.* .30
69.94	98,877,813.48	Total ry. oper. expenses	111,565,542.47	68.69
30.06	42,501,608.44	Net revenue from ry. oper.	50,844,382.14	31.31
----	11,191,876.57	Railway tax accruals	12,025,393.54	----
----	30,200.02	Uncollectible ry. revenues	26,562.54	----
----	31,279,531.85	Railway operating income	38,792,426.06	----
----	*Dr.* 1,087,321.50	Hire of equipm't—Net	*Dr.* 1,267,146.48	----
----	*Dr.* 2,236,145.97	Joint facility rents—Net	*Dr.* 2,167,316.76	----
----	27,956,064.38	Net railway oper. income	35,357,962.82	----
		Other Non-Operating Income.		
----	632,584.20	Miscellaneous rent income	589,206.01	----
----	2,847,134.25	Dividends & miscell. int.	3,046,484.33	----
----	45,380.49	Miscellaneous income	76,802.02	----
----	3,525,098.94	Total other non-op. income	3,712,492.36	----
----	31,481,163.32	Gross income	39,070,455.18	----
		Other Deductions from Gross Income.		
----	224,590.62	Miscellaneous rents	219,026.65	----
----	9,084,635.00	Interest on funded debt	9,084,635.00	----
----	46,807.21	Interest on unfunded debt	44,984.24	----
----	145,271.04	Amortization of discount on funded debt	145,271.02	----
----	9,501,303.87	Total other deductions from gross income	9,493,916.91	----
----	21,979,859.45	Net income	29,576,538.27	----
		Disposition of Net Income.		
----	17,083,870.00	Dividends	17,083,850.00	----
----	4,895,989.45	Income balance transferred to profit and loss	12,492,688.27	----

CAPITALIZATION.

CAPITAL STOCK.

The Capital Stock outstanding remained without change during the year at $170,839,100

of this $400 was represented by fractional stock scrip convertible, in multiples of $100, into full shares. This scrip is not entitled to vote or to receive dividends until so converted.

Dividends paid during the year:

June 25 1930, 5% on $170,838,700	$8,541,935
Dec. 26 1930, 10% on 170,838,700	17,083,870
Total	$25,625,805

10% or $17,083,870 charged to income
5% or $8,541,935 charged to surplus

REVENUES.

Total Operating Revenues for 1930		$141,379,422	
Total Operating Revenues for 1929		162,409,925	
Decrease		$21,030,503	12.95%
The decreases resulted from the following causes:			
Freight	Decreased	$15,620,716	12.32%
Passenger	Decreased	3,457,787	18.37%
Mail	Decreased	36,013	.75%
Express	Decreased	933,344	21.04%
Other Transportation Revenues	Decreased	554,299	13.33%
Demurrage	Decreased	94,031	28.15%
Other Incidental Operating Revenues	Decreased	334,313	10.73%
Total Decrease		$21,030,503	12.95%

Freight.

Due to a nationwide business depression and a further development of competitive service, with but few exceptions the tonnage of all commodities decreased. Tons carried decreased 10.93% and ton miles decreased 11.79%, resulting in a decrease in the freight revenue of 15,620,716, or 12.32%.

A comparison of tonnage by commodities 1930 with 1929 shows:

Tons carried in 1930		41,701,447	
Tons carried in 1929		46,819,641	
Decrease		5,118,194	10.93%
		Tons	
Products of Agriculture	Decreased	83,787	.94%
Animals and Products	Decreased	271,170	10.62%
Products of Mines	Decreased	2,403,446	11.56%
Products of Forests	Decreased	718,399	31.06%
Manufactures and Miscellaneous	Decreased	1,349,152	12.63%
Less Carload Tonnage	Decreased	292,240	18.80%
Total Tonnage	Decreased	5,118,194	10.93%

A comparison of carloads shows:

Total cars (all commodities) in 1930	1,285,504	
Total cars (all commodities) in 1929	1,468,784	
Decrease	183,280	12.48%

While drought conditions existed throughout various sections of the country, our territory was not seriously affected. The decrease of 0.94% in the total tonnage of products of agriculture was less than the decrease shown for any other group of commodities as classified. The grain tonnage was considered normal. The total tonnage of products of agriculture was affected principally by a lighter movement of fruits and vegetables.

Compared with 1929, which was one of the lightest movements in years, animals and products decreased 10.62%. The total receipts of live stock at the eight important markets served by the company were practically the same as last year, but more than 11,000,000 head were brought in by truck, as compared with 9,400,000 last year. The trucking of live stock continues to increase at an alarming rate. 22% of the total receipts of live stock at the markets referred to were brought in by trucks. The fluctuations in animal products reflected general business conditions.

Products of mines decreased 11.56%. Contributing factors to this decrease were a decline in the consumption of these products, due to mild weather, general business conditions, and the loss of tonnage to trucks, and the increase in the use of natural gas and oil. Bituminous tonnage originated on our line decreased 13.91%. Receipts from connections decreased 8.24%, resulting in a total decrease in bituminous tonnage of 12.43%. Seventy-three per cent of the total tonnage handled originated on line and of that 60% went to system points. Ninety-five per cent of the tonnage received from connections went to system points.

Building operations during the past year were curtailed to a greater extent than any other activity, with the result that the tonnage of products of forests decreased 31.06%.

The movement of manufactured products decreased 12.63%. With two exceptions every item classified under this heading showed a decrease. The movement of automobiles decreased 13,102 carloads, or 52.96%, due to smaller production of cars and also to an increase in the number of cars driven and trucked from the factory. Construction materials classified under this heading contributed largely to the decrease. While general business conditions and the increased use of trucks were important factors contributing to the decrease in tonnage of manufactured products, consideration should be given to the fact that the 1929 tonnage of manufactured products was the largest in the history of the railroad.

Passenger.

Increased highway competition and the general business depression that obtained throughout the year account for the decrease in passenger revenue.

The revenue from Chicago suburban traffic decreased 7.92%. The decrease in this traffic was due principally to the lesser number of people employed in the Chicago area. Suburban train miles decreased 0.7%. Exclusive of suburban traffic there were carried 1,474,038 less revenue passengers than in 1929, a decrease of 27.89%, and the passenger revenue miles decreased 104,812,000 or 18.17%; these figures indicating that our long haul traffic was affected to a lesser extent than the short haul.

Low rate summer tourist traffic is constituting a larger proportion of our total traffic each year, but the tendency to establish excursion rates for holidays and special occasions has resulted in a decrease in the average revenue per passenger mile from 3.013 cents in 1929 to 2.969 in 1930.

Passenger train miles decreased 560,518 3.09%. This was brought about largely by reductions in local train service, by coordination of bus and rail service with the Burlington Transportation Company, and by readjustment of the through North Coast service on the Chicago-St. Paul line.

This was the sixth year for Burlington Escorted Tours, operated jointly with the Great Northern and Northern Pacific, and we handled 3,036 people, a decrease of 1,068, or 26.02% below last year.

Revenue received for the transportation of United States mails decreased about $36,000, less than 1%.

Demurrage.

Demurrage assessed shows a heavy decrease, this being due to the decline in traffic handled. There was assessed $239,998 in 1930, compared with $334,029 in 1929, a decrease of $94,031.

Equipment Rents.

Equipment rents show a decreased debit under 1929—the net debit is less than for any year for the past eight years.

Net freight car per diem credit was the largest in the past eight years. This showing was made possible by more prompt handling of cars, cars of foreign lines being returned more promptly than ever before.

In 1930 there were loaded on the line 835,471 carloads, exclusive of less than carload shipments,—a decrease of 102,817 carloads.

There were received from connecting lines 450,033 carloads, not including less than carload shipments,—a decrease of 80,463 carloads.

While the July movement of grain was heavier than in past years the decline in other business made it possible to handle the peak requirements without resorting to the use of foreign line cars to any considerable extent.

OPERATING STATISTICS.

Tons of revenue freight carried, 1930	41,701,447	
Tons of revenue freight carried, 1929	46,819,641	
Decrease	5,118,194	10.93%
Revenue tons one mile, 1930	11,356,358,912	
Revenue tons one mile, 1929	12,873,521,492	
Decrease	1,517,162,580	11.79%
Revenue tons per train mile, 1930	717.26	
Revenue tons per train mile, 1929	723.93	
Decrease	6.67	.92%
Revenue tons per loaded car, 1930	23.44	
Revenue tons per loaded car, 1929	23.10	
Increase	.34	1.47%
Average revenue per ton mile (cents), 1930	.979	
Average revenue per ton mile (cents), 1929	.985	
Decrease	.006	.61%
Average distance hauled per rev. ton (miles), 1930	272.33	
Average distance hauled per rev. ton (miles), 1929	274.96	
Decrease	2.63	.96%
Revenue passengers carried, 1930	11,920,934	
Revenue passengers carried, 1929	13,848,078	
Decrease	1,927,144	13.92%
Revenue passengers carried one mile, 1930	606,612,275	
Revenue passengers carried one mile, 1929	719,016,996	
Decrease	112,404,721	15.63%
Average distance carried revenue passengers, 1930	50.89	
Average distance carried revenue passengers, 1929	51.92	
Decrease	1.03	1.98%

EXPENDITURES (OPERATING).

Total Operating Expenses, 1930	$98,877,813.48	
Total Operating Expenses, 1929	111,565,542.47	
Decrease	$12,687,728.99	11.37%

In bringing about the decrease of $12,687,728.99 or 11.37% in Operating Expenses, temporary reductions of expenses, such as supervisory and clerical forces, were made, as well as consolidations of operations and work and other measures which would not result in deterioration of the property.

Maintenance of Way Expenses decreased $4,102,964.44 or 16.81%. By confining the reduced forces to the most important and necessary work and because of an ample supply of the best of native labor, it was possible, with the reduced wear on track and good weather conditions, to bring about a satisfactory result in general conditions at the end of the season.

Total Transportation Expenses decreased $5,160,233.22, or 9.91% under the relatively low level prevailing in 1929. The largest factor was a decrease of $1,178,434.62 or 13.60% in locomotive fuel, due to decreased issues (which reflect a vigorous conservation campaign) and to lower price levels. It was also possible to take off passenger trains, partly due to installation of bus lines, as well as substitution of passenger motor cars for steam trains, and, by use of new freight power, to make consolidation of time freight trains.

Maintenance of Equipment Expenses decreased $3,527,-477.88 or 13.52%. While there were substantial decreases made in both locomotive and car departments to meet the decreased use of locomotives and cars, a reasonable program of heavy car repairs was continued and a substantial portion of the reduction was made by consolidations of clerical and other forces.

EXPENDITURES (CAPITAL).

Total expenditures chargeable to Capital Account were as follows:

For Road	$5,826,812.70
For Equipment	1,381,787.47
For General	Cr. 38,881.92
Total	$7,169,718.25

No new lines were constructed. In accordance with established policy, expenditures were directed primarily towards securing increased safety and economy of operation and increased capacity for service.

Chicago, Ill., Terminal Improvements.

Agreement between the Chicago, Burlington & Quincy Railroad Company, The Pennsylvania Railroad Company, Baltimore and Ohio Chicago Terminal Railroad and Chicago and North Western Railway Company, dated August 1, 1929, provides for separation of the grades of these roads at Canal and 16th Streets, Chicago. This necessitated construction of two concrete and steel viaducts in total about two thousand feet in length, to carry the joint Burlington-North Western tracks and the Baltimore and Ohio Chicago Terminal tracks over the tracks of the Chicago, Burlington & Quincy Railroad Company and The Pennsylvania Railroad Company; also the construction of a street viaduct to carry Canal Street over the Chicago, Burlington & Quincy Railroad Company's tracks. During the year the Canal Street viaduct and the viaduct to carry the joint Burlington-North Western tracks were completed. Part of the viaduct to carry the Baltimore and Ohio Chicago Terminal Railroad tracks was completed and a temporary pile and frame trestle was constructed between the two viaducts to maintain service while the Baltimore and Ohio Chicago Terminal Railroad bridge over the Chicago River is being raised to final grade. It is expected that traffic will be diverted to these elevated structures on April 1, 1931. The project will be completed during that year.

The Chicago River Straightening Project was completed during the year with the filling of the old channel and the relocation of the St. Charles Air Line bridge over the new channel.

The 14th Street suburban passenger yard was completed during the year. The through passenger yard will be completed in 1931.

New double main line tracks were laid and put in operation between Canal Street and Roosevelt Road, making a direct connection with Chicago Union Station Company, thus eliminating the use of Pennsylvania Railroad trackage.

At Roosevelt Road and Canal Street a permanent terminal is being constructed for rental to the Railway Express Agency, Inc., at an estimated cost of $600,000.00. This terminal will be completed during the first half of 1931.

The extension of freight house No. 6 to replace old freight house No. 5 was completed.

The track changes between Canal Street and Racine Avenue made necessary by the grade separation project were practically completed during the year. A new signal station building and depot at Halsted Street, to replace the old facilities at Canal Street, were completed. The remainder of the work will be completed in 1931.

There was expended on these projects during the year $1,143,703.53 of which $593,234.89 was chargeable to capital.

BURLINGTON TRANSPORTATION COMPANY.

During the year considerable progress was made by this company in expanding its highway operations. Schedules covering 1,024 miles of highway in Burlington territory are now in operation over which 161,300 bus miles per month are run.

Effective July 1, 1930, an agreement between Burlington and Union Pacific was effected whereby the motor subsidiaries of the respective companies reduced the service between Omaha and Lincoln from eight round trips per day each to four per day each. As a result of this arrangement this operation was put on a profitable basis as compared with a substantial loss previously.

Careful study of operations is constantly being made and where experience indicates there is insufficient business to support highway service, and no opportunity to coordinate rail service that will effect a saving to the Railroad Company, operations are discontinued. As a result of this policy we have been successful in reducing the deficit per bus mile from 8c as of December 31, 1929, to 4c as of December 31, 1930, and had it not been for the current depression it is felt the loss would have been quite small. Offsetting the deficit from highway operations, however, is the saving effected by the Railroad Company through coordination of bus service with rail service which has resulted in a reduction in rail operating expenses of $117,163 per annum. Could this saving be credited in the Transportation Co. accounts, its operations would have shown a profit of $21,839 for the year. A portion of the Transportation Company's deficit is caused by the operation of unprofitable bus service to permit the Railroad Company to discontinue unprofitable train service and effect savings in its operation in excess of the loss incurred by the Transportation Company.

INDUSTRIAL.

Industrial development was not marked in the year 1930 but considering conditions throughout the country and the decrease in volume of manufacturers, the facts set forth below are encouraging:

A total of 368 new industrial leases were executed during the year as against 284 expired or canceled, being a net gain of 84. The greater part of the new leases were with dealers in coal, oil, etc.; the new leases did not include those of land for agriculture and other purposes not directly productive of freight revenue. Forty-nine new industries were located on private property adjacent to our rails and 13 existing industries built additions to their plants.

Inquiries for industrial locations were about the same as last year. A considerable number of manufacturers are investigating locations for expansions and will move whenever business conditions have improved to the extent that the change is justified.

There is a tendency of certain types of industries to move from the more congested areas into the smaller communities where manufacturing costs are lower, and cooperation has been given to industries making investigations for future development and to Chambers of Commerce seeking aid in locating new industries.

AGRICULTURAL.

Agricultural production declined generally in 1930, but the territory served by the Burlington was able to meet the unusual climatic and economic conditions satisfactorily.

The reduced corn, hay and pasture crops in the central states was offset by a normal crop production on Lines West of the Missouri River.

Farm income was materially reduced by curtailed markets and low commodity prices resulting from the general industrial depression. Surplus supplies of low priced wheat and other small grains contributed to an agricultural adjustment that resulted in a large replacement of corn for live stock feeding. Normal production of other cash crops, as beets, beans and potatoes, maintained balance for the farming industry in our territory. Producers withheld some shipments to resist low prices, but a large amount of agricultural and live stock tonnage was lost to the trucks.

Like other industries, agriculture has set forth to meet the new competition by more efficient production, utilizing improved equipment, productive stock, better seed and careful management. Industrial unemployment has stimulated a renewed interest and demand for farm land in the west. Land sales have shown some activity and mortgage companies have reported steady liquidations of their holdings. Three thousand inquiries for land were received by our colonization department, and 220 carloads of emigrant movables were received on the McCook, Sterling, Alliance, Sheridan and Casper divisions as compared to 326 in 1929. Irrespective of this decrease and the tendency toward larger, mechanized farms, along with the dominant trend of population from farm to city, a substantial increase in number of farms has been made in Nebraska, Colorado and Wyoming. It is significant that those territories showing the largest increase in number of farms are localities about which we have published colonization literature. A new booklet on Yuma County, Colorado was published and distributed during the year.

No new reclamation projects were opened during 1930, although detailed surveys were completed by federal engineers on the Casper-Alcova project which will develop 66,000 irrigable acres near Casper. A detailed investigation was made as to the economic feasibility of a branch line railroad westward from Bonnerville, Wyoming, to serve the 100,000 acre Riverton Reclamation project, as well as studies of other potential development territories in Wyoming, Colorado and Utah. Satisfactory settlement progress continued on the Willwood division of the Shoshone project in Wyoming with the third unit being opened for settlement. Rights to power earnings were awarded to the settlers on the North Platte Project of Nebraska and Wyoming, which will apply on their construction charges and ultimately reduce their water costs nearly fifty per cent or about $45 per acre. Many communities were assisted in developing and advertising local resources and inducing additional settlement.

Representatives of the agricultural department continued to cooperate with farm and civic groups, also county, state and federal agencies interested in development by participating in a large number of organization meetings and programs. Various activities demonstrating the value of better seed, more productive live stock, soil improvement, efficient marketing and management were continued. A follow-up survey of the Profitable Pork Specials in Iowa and Nebraska in 1929 revealed an increased production of 925,000 pigs as a result of better methods of swine management and sanitation advocated by the demonstration trains. More than 25,000 movable hog houses and 4,000 self-feeders were sold by lumber dealers in the territory as a result of this educational project. Iowa and Nebraska farmers raised more pigs per sow in 1930 than any year of record. A campaign to acquaint live stock producers with the numerous advantages to be derived from rail versus truck transportation was instigated in October, with several agricultural colleges cooperating in assembling data for this activity.

Progress was made on the soil improvement program conducted in Lines East territory to build up soil fertility and increase the acreage of legume crops. Even in view of the extreme drought, 2,467 carloads of agricultural limestone and 741 cars of commercial fertilizer were received in 1930 as compared to 2,365 cars of limestone and 726 of fertilizer in 1929. Twenty-four new stations were added to the list of locations where limestone is stocked for the convenience of the farmer. Demonstrations with treble super phosphate have proved the benefits of this fertilizer to all crops in the irrigated territory on Lines West, and more than 5,000 tons were applied to the sugar beet soils this year.

Specialized crops were encouraged in localities having natural advantages of soil and climate. Production of tobacco in the Weston, Missouri section increased 25 per cent over the preceding year, while the production of red clover seed in the Big Horn Basin of Wyoming more than doubled in 1930. Poultry and dairy improvement inaugurated in previous years were continued. Eighty-five per cent of trees planted for snow fences at 116 locations in cooperation with the operating department on Lines West have survived and many plantings offered considerable protection from snow this year.

Many agricultural news articles have been prepared, and a large amount of literature pertaining to our territory has been distributed. Organized programs of development have been maintained and many individual services performed for farmers and stockmen as a means of improving agricultural conditions in the territory served by the Burlington.

RELIEF DEPARTMENT.

The Relief Department was etablished June 1, 1889; appreciation of the opportunity of securing disability and death protection is evidenced by the increasing number of employes who are members of the Relief Department—76% of our 35,540 employes at Dec. 31, 1930, were members; this is the highest percentage yet attained, and represents almost all of the permanent force. The operations of the Department for 1930 and for the 41½ years ince its establishment are given below:

	1930.	*To Dec.* 31 1930
Receipts—		
Members' contributions	$735,677.98	$20,504,867.56
Interest (paid by RR. Co. on monthly balance)	11,761.34	130,566.75
Income from investments	46,475.00	684,922.11
Profit from investments	--------	28,604.17
Miscellaneous receipts	--------	44,648.01
Total Receipts	$793,914.32	$21,393,608.60
Disbursements—		
Account death from sickness	$273,986.75	$5,354,326.00
Account death from accident	37,300.00	1,997,805.68
Account disability from sickness	165,955.27	5,288,745.87
Account disability from accident	93,684.80	5,649,843.51
Account surgical attendance, etc	69,061.98	1,822,220.81
Total Benefits Paid	$639,988.80	$20,112,941.87
Excess of receipts over disbursements	$153,925.52	$1,280,666.73
Investments	--------	915,106.81
Cash on hand	--------	$365,559.92

The Directors take pleasure in commending the officers and employes of the Company for their competent and effective work, and their loyal cooperation during the year.

By order of the Board of Directors.

FREDERICK E. WILLIAMSON,
President.

GENERAL BALANCE SHEET.

December 31 1930.

ASSETS.

Investments—		
Investment in road and equipment:		
Road	$481,321,988.27	
Equipment	128,103,962.63	
General expenditures	3,330,763.43	
		$612,756,714.33
Improvements on leased railway property		14,088.19
Deposits in lieu of mortgaged property sold		72,867.08
Miscellaneous physical property		966,082.06
Investments in affiliated companies:		
Stocks	$33,321,249.49	
Bonds	516,729.24	
Notes	3,815,037.60	
Advances	6,754,020.17	
		44,407,036.50
Other Investments:		
Stocks	$3,298,983.94	
Bonds	3,493,432.69	
Notes	362,886.38	
Miscellaneous	275.00	
		7,155,578.01
Total investments (capital assets)		$665,372,366.17
Current assets—		
Cash	$6,871,892.14	
Time drafts and deposits	1,371,307.31	
Special deposits	3,940.00	
Loans and bills receivable	32,199.14	
Traffic and car-service balances receivable	994,097.00	
Net balance receivable from agents and conductors	1,144,931.33	
Miscellaneous accounts receivable	5,331,416.66	
Material and supplies	14,151,593.42	
Interest and dividends receivable	52,981.77	
Rents receivable	32,073.43	
Other current assets	260,117.77	
Total current assets		30,246,549.97
Deferred assets—		
Working fund advances	$32,158.36	
Other deferred assets	84,988.84	
Total deferred assets		117,147.20
Unadjusted debits—		
Insurance premium paid in advance	$58,469.75	
Discount on funded debt	5,285,104.24	
Other unadjusted debits	2,811,825.44	
Total unadjusted debits		8,155,399.43
Grand total		$703,891,462.77

LIABILITIES.

Capital stock—		
Common stock		$170,839,100.00
Long term debt—		
Funded debt unmatured	$248,414,000.00	
Less bonds held by or for the Company	28,742,000.00	
Total long term debt outstanding		219,672,000.00
Current liabilities—		
Traffic and car service balances payable	$1,798,549.93	
Audited accounts and wages payable	5,426,109.73	
Miscellaneous accounts payable	819,348.11	
Interest matured unpaid	975,527.00	
Funded debt matured unpaid	4,600.00	
Unmatured interest accrued	2,265,793.33	
Other current liabilities	159,413.51	
Total current liabilities		11,449,341.61
Deferred liabilities—		
Other deferred liabilities		189,595.21
Unadjusted credits—		
Tax liability	$8,155,613.28	
Insurance and casualty reserves	1,628,089.69	
Accrued depreciation—Equipment	66,691,650.93	
Other unadjusted credits	2,471,797.35	
Total unadjusted credits		78,947,151.25
Corporate surplus—		
Additions to property through income and surplus	$614,354.70	
Funded debt retired through income	44,044,176.95	
Sinking fund reserves	600.00	
Profit and loss	178,135,143.05	
Total corporate surplus		222,794,274.70
Grand total		$703,891,462.77

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 15 1931.

COFFEE on the spot was quiet at 8¾ to 9¼c. for Santos 4s and 5¾ to 6c. for Rio 7s. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 15½ to 17½c.; Ocana, 12½ to 13c.; Bucaramanga, 13¼ to 13½c.; Honda, Tolima and Giradot, 17 to 17¼c.; Medellin, 17¾ to 18c.; Manizales, 17 to 17¼c.; Mexican washed, 16½ to 18c.; 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.; Nicaraugua washed, 13 to 13½c.; 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 9, cost and freight offers steady. For prompt shipment, Santos Bourbon 2-3s were here at 9.75c.; 3s at 9.80c.; 3-4s at 9.20 to 9.45c.; 4s at 8.70 to 9.25c.; 5s at 8.55c.; 6s at 8.65c.; Peaberry 3s at 8.65c. and 5-6s at 8.45c. On May 11, cost and freight was generally 15 to 25 points higher. Prompt shipment, Santos Bourbon 2-3s at 10.55 to 10.80c.; 3s at 9.45 to 10.30c.; 3-4s at 9.20 to 10.30c.; 3-5s at 8¾ to 9.05c.; 4-5s at 8.90 to 9.55c.; 5-6s at 8.15 to 8.85c.; 6s at 8.35 to 8.90c.; 6-7s at 7¾c.; 7-8s at 7½ to 7¾c.; part Bourbon 3-5s at 9.40c.; 6s at 8.80 to 8.90c.; Peaberry 2s at 9.60c.; 4s at 8¾ to 9.55c.; 4-5s at 8.90c.; 5-6s at 8.60c.; Rio 7s for immediate shipment were here at 6.40c. and 7-8s at 6.30c. There were no reported prompt shipment offers of Victorias, but 7-8s for May-June-July were here at 6⅛c. Santos Bourbon coffees afloat were offered at 9.45c. for 3s; 9.15 to 9¼c. for 3-4s and 9.60c. for 2-3s.

On May 12 of firm offerings the supply was rather small. Prices were very irregular. Prompt shipment, Santos Bourbon 2-3s were quoted at 9.05 to 10.55c.; 3-4s at 9.15 to 9.70c.; 3-5s at 9.00 to 9.40c.; 4-5s at 8.90 to 9.20c.; 5s at 9.05c.; 6s at 8¼c.; 6-7s at 8.15c.; 7-8s at 7½ to 7.65c.; Part Bourbon 3-5s at 9.15 to 9.30c.; 6s at 8.90c.; Peaberry 4s at 9.30c.; 4-5s at 8.90 to 9c.; 5-6s at 8.60c.; Rio 7s for immediate shipment at 6.35c. and 7-8s at 6.25c. On May 13 cost and freight offers were unchanged to slightly lower; supply still moderate. Prompt shipment, Santos Bourbon 2-3s were here at 10.55c.; 3s at 9¼ to 10.15c.; 3-4s at 9.20 to 9.55c.; 3-5s at 8.85 to 9.40c.; 4-5s at 8.70 to 9.20c.; 5s at 8¾ to 9.05c.; 5-6s at 8.60c.; 6s at 8¼ to 8¾c.; 6-7s at 8.15c.; 7-8s at 7½ to 8.10c.; Part Bourbon 3-5s at 9.15c.; 6s at 8.90c.; Peaberry 3s at 9¾c.; 4s at 8.95 to 9.30c.; 4-5s at 8.90c.; 5-6s at 8.60c.; Rio 7s at 6.40c.; 7-8s at 6.30c. Prompt shipment from Victoria 7-8s for May-June shipment equal to 6.40c. On May 14 the Brazilian holidays cut down offerings of coffee for shipment. The few cost and freight tenders here included prompt shipment Santos Bourbon 3s at 9.80c.; 3-4s at 9.30 to 9.60c.; 3-5s at 9.10 to 9.40c.; 4-5s at 9.10c.; 5s at 8¾c.; 5-6s at 8¾c.; 6s at 8.65c.; Peaberry 3s at 9¾c.; 4s at 9.30c.; Rio 7s at 6.40c.; 7-8s at 6.30c.; Santos Bourbons afloat were offered for resale at 9.60c. for 2s; 9¼ to 9½c. for 3-4s and Peaberrys at 9.60c. for 2s and 9¼c. for 4s.

To-day cost and freight offers are still scarce and some prices were a little higher, others a few points lower. For prompt shipment, Santos Bourbon 3s at 9½ to 9.80c.; 3-4s at 9.30 to 9½c.; 3-5s at 9.00 to 9¾c.; 4-5s at 9.00 to 9¼c.; 5s at 8¾c.; 3-5s at 8¾c.; Peaberry 4s at 9.15c. Well described part Santos 3-4s for prompt shipment via Rio were offered at 9.60c. Futures on the 9th inst. advanced 10 to 15 points with Brazilian cables higher and the trade and Europe buying. Brazil sold. On May 9 Brazilian exchange rates were firmer with Santos 1-16d. higher at 3¼d. and the dollar 350 lower at 15$200. Rio was 5-16d. higher at 3¼d. and the dollar 300 lower at 15$180. On the 11th inst. Rio futures here closed 3 points lower to 4 higher with sales estimated at 35,000 bags. Santos opened 7 to 10 points higher with cost and freights higher, closing 4 to 13 points net higher with sales of 28,000 bags. On May 11 Santos cabled that the Brazilian Government had purchased 200,000 bags of coffee for immediate destruction. It was added in the report that milreis exchange will do better. On May 11 official cables posted at around 1 o'clock quoted Santos exchange on London at 3⅜, a further advance of 1-32d., and at Rio at 3 13-32d., also 1-32d. higher.

On May 11, Rio opened at 1-32d. higher for Exchange at 3 9-32d. with the dollar 100 lower at 15$100. Futures in Santos were 100 higher for May at 18$250. Rio reported a further advance in the Exchange rate since the opening with the market there now 3-32d. net higher for Exchange as 3⅜d. and 440 lower for the dollar at 14$600. On the 12th inst. Rio futures here were 10 to 13 points lower early and ended at a net decline of 4 to 9 points with estimated sales of 13,250 bags. Santos futures fell 4 to 11 points, closing 4 to 8 net lower with sales of 23,500 bags. Later on the spot trade was quiet with Santos 4s, 9 to 9½c., and Rio 7s, 6c. On the 12th inst. Brazilian exchange was off 5-32d. at Santos to 3 7-32d., dollar was 700 higher at 15$350. Rio was 5-32d. lower at 3 3-16d. and the dollar 730 higher at 15$480. Rio cabled May 12, that the receipts at Rio from May 15 to 31 will be 30,565 bags daily. The Rio regulating warehouse stocks on April 30 (including stocks in interior warehouses, stations and wagons) were 1,194,000 bags. An official cable from Rio to the New York Coffee & Sugar Exchange said: "Official coffee states council already purchasing coffee for destruction, the press and others are invited to attend act. Destructions expected this month. Council studying reform regulations for Santos, Rio, Victoria Bolsas with a view to facilitate deliveries and realize purchases for destruction." On May 12, Brazilian exchange has recovered the last 1-32d. decline and the rates were 3¼d. in Santos exchange on London, and 3 9-32d. for the Rio. The dollar rate at Santos was 15$200 and at Rio 15$040.

On the 13th inst. Rio futures here closed 12 to 13 points lower with sales of 5,500 bags. Santos futures closed 10 to 19 points lower with sales of 13,000 bags. The cables were steady or higher on exchange but this did not prevent a decline with and freight prices rather lower and Brazilian houses selling to some extent. Santos cabled the New York Exchange early "Sterling exchange at 3 5-16d., an advance of 1-32d., and the dollar rate at 15$000, a decline of 100 reis." The Brazilian exchange rate at the hour of the New York opening was unchanged. Rio at 3¼d. and the dollar 15$180. Santos, 3¼d and 15$200, respectively. Twelve Santos notices here on the 13th and six Rio at New York. On the 14th inst. futures here ended 2 to 6 points higher on Rio with sales of 6,750 bags and Santos closed 4 off to 9 up with sales of 12,500 bags. On May 14 Rio opened 125 reis higher for spots at 12$925; exchange still 3 9-32d.; dollars 30 higher at 15$080. Santos exchange was 1-64d. higher at 3 9-32d.; dollar, 15$100.

On May 14 a United Press dispatch from Rio de Janeiro said: "The World Coffee Congress, scheduled to open in Sao Paulo on Sunday, to which seventeen countries had announced they would send delegates, has been postponed indefinitely. It was indicated that Brazil still was inclined to go through with the establishment of an international coffee cartel to control production. A dozen delegates already have arrived at Sao Paulo for the Congress. To-day with stronger cables and Brazilian, New Orleans and scattered interests buying, prices advanced 7 to 14 points on Rio futures and were unchanged to 8 higher on Santos; sales 24,000 Rio and 26,000 Santos. Final prices show an advance for the week of 2 to 13 points. On May 15 there were 43 Santos notices issued. The Brazilian exchange rate was firmer with Rio opening at advances of 3-64d. to 3 5-16d.; the dollar was 400 lower at 14$900. Santos was 1-32d. higher at 3 5-16d.; dollar 100 off at 15$000.

Rio coffee prices closed as follows:

Spot (unofficial)	6 @ ----	September	5.84@nom.
May	5.49@nom.	December	5.94@ ----
July	5.67@nom.	March	5.99@nom.

Santos coffee prices closed as follows:

Spot (unofficial)	9⅜ @ ----	September	8.76@nom.
May	8.52@nom.	December	8.84@nom.
July	8.69@ ----	March	8.88@nom.

COCOA to-day ended 2 to 4 points off with sales of 97 lots. May ended at 4.70c.; July, 4.84c.; Sept., 4.97c.; Oct., 5.04c.; Dec., 5.16c. Final prices are 14 to 22 points lower than a week ago.

SUGAR.—Spot raws at one time were quiet at 3.18c. for Cuban duty paid. Refined was quiet at 4.40c. For certain favored brands there were said to be buyers at 4.30c. with full assortments wanted at that price, whereas most if not all of the sugar that was available at 4.30c. was in bulk bags only. Late last week a lot of 1,500 tons Philippines in port at Baltimore sold to a New York operator for delivery here at 3.15c. and 18,500 bags of Cuba c. & f. at 1.18c. afloat. Sales last week in the London market totaled 50,000 tons against 20,000 tons the previous week. In Liverpool total 9,100 tons, against 9,400 in the preceding week. On May 11 Havana cabled, the Cuban crop movement for the week ending May 9th as follows: Old crop—Arrivals 9,188 tons; exports to New York, 2,686; to Philadelphia, 7,400 tons and to U. K. 4,083 tons. Total exports, 14,169 tons; stock, 533,999 tons. New Crop: Arrivals 15,633 tons; exports to New York, 36; Boston, 3,482; New Orleans, 3,254; Savannah, 2,322; Interior U. S., 188; Canada, 2,731; U. K., 6,652; Belgium, 419; total exports 19,084; stock, 1,006,466 tons. Weather very rainy in 3 eastern provinces, moderate rain in western ones. Centrals grinding 13. Receipts at United States Atlantic ports for the week were 58,793 tons, against 47,556 in the previous week and 110,-

412 in the same week last year; meltings 47,821, against 49,026 in previous week and 65,477 last year; importers' stocks 154,169, against 152,869 in previous week and 219,-435 last year; refiners' stocks 169,080, against 159,408 in previous week and 267,897 last year; total stocks 323,249, against 312,277 in previous week and 487,332 last year. The Sugar Institute, Inc. said: "The total melt and total deliveries of 14 United States refiners up to and including the week ending May 2 1931 and same period for 1930 is as follows: Melt—1931 Jan. 1 to May 2, 1,350,000 long tons; 1930 Jan. 1 to May 3, 1,560,000. Deliveries: 1931 Jan. 1 to May 2, 1,165,000 long tons; 1930 Jan. 1 to May 3, 1,350,000. On May 12 London opened at ¼d. to 1d. higher. Liverpool opened quiet and unchanged to 1d. higher.

A New York statement said, May 13: "Exports of sugar by Cuba for the period from Jan. 1 to May 10 total 782,360 long tons. Of this quantity 665,166 tons (85%) were shipped to the United States, and 117,194 tons (15%) to other countries, principally European. Last year during the same period, the exports amounted to 1,094,233 tons, of which 842,846 tons (77%) were shipped to the United States, and 251,387 tons (23%) to other countries." Havana cabled, May 13: "National Export Corp. have released following final figures showing distribution new crop after adjustments to complete segregated contingent of 1,300,000 tons crop, 3,122,044 less amount segregated 375,637, plus amount reimbursed to planters 332,323, net amount available 3,078,690, of which for U. S. 2,544,235, other countries 387,175. Local consumption 147,280. This represents a reduction of about 33,000 tons in U. S. quota and 8,000 tons in quota for other countries. On the 9th inst. futures advanced 2 to 3 points on the final signing of the Chadbourne plan governing exports with the aim of stabilizing world markets. Cuban interests were supposed to have sold and trade and commission houses bought. On May 9, London closed barely steady at 3d. decline for May and unchanged to ½d. lower for later deliveries. Liverpool on the other hand was steadier, closing ½ to 1½d. higher. On May 9, final affixation of signatures to the Chadbourne plan for international sugar restriction was made by Cuba, Java, Czechoslovakia, Germany, Poland, Hungary and Belgium. Negotiations with Peru, Dominican Republic and Russia looking toward adhesion to the plan are being continued. As it now stands the plan calls for regulation of output until 1935 and if the situation demands, Thomas L. Chadbourne states that there will be a possible increase of raw sugar prices to 2 to 2½c. per English pound.

On the 11th inst. futures advanced 1 to 2 points with sales of 15,500 tons. The signing of the Chadbourne agreement had little effect with actual sugar dull, but the tone was better with Cuban interests buying later. On May 11 London opened firm at 2¼ to 1½d. advance. Liverpool opened steady at ½d. advance. Private cables reported London steady; parcels offered at 6s. 3d. and buyers at 6s. 1½d. Better demand for refined. On the 12th inst. prices ended unchanged to 1 point higher with sales of 18,650 tons. Spot raws were firmer and shorts covered. The rise was checked by trade and Cuban selling of the near months. Sales were made on the 12th inst. of 25,000 bags Porto Ricos due Monday and 40,000 bags Porto Ricos clearing next week at 3.18c. A sale of 3,000 tons Philippines was made at 3.18c. delivered. On May 12th early London cables reported very few sellers of raw sugars at 6s. 3d. c.i.f. for May-June shipment equal to 1.19⅜c. f.o.b. Cuba, with buyers at 6s. 1½d., equivalent to 1.16⅝c. f.o.b. The trade demand is improving but refiners as a rule are non-committal. It is understood that they intend to adhere to a hand-to-mouth buying policy. Havana reports that 129 mills have finished grinding.

Cherbourg cabled May 12: "Thomas L. Chadbourne, whose sugar stabilization plan was signed by seven nations at Brussels yesterday, sailed for New York on the Europa." Futures on the 13th inst. closed unchanged to 2 points off with sales of 16,000 tons. Cuba and commission houses sold. On May 13 London was quiet and steady, despite increased offerings at 6s. 3d. c.i.f. The trade was again pausing. A sale of a cargo of Cubas to Antwerp at 6s. 3d. c.i.f., or about 1.20c. f.o.b. Cuba. London opened steady at ¼d. decline to ¼d. advance. Liverpool opened steady at unchanged. The Central Aguirre, one of the largest producers in Porto Rico, decided at a meeting held on May 12, it is said, to withdraw from the market as a seller and to ship no further sugar for a period of sixty days unless there is a material improvement in price. On the 14th inst. futures opened unchanged to 1 point higher but closed unchanged to 1 point lower with sales of 20,650 tons. Cuban interests sold.

Havana cabled May 14: "The House yesterday passed a bill creating a Sugar Institute. It is law now." On May 14 early London cables reported the terminal market steady but dull. A small quantity of raws offered at 6s. 3d., equal to 1.20c. f.o.b. London market opened on May 14 firm at unchanged to 1d. up. Liverpool opened steady and unchanged to 1d. higher. Today futures closed 1 to 2 points lower with sales of 9,850 tons. Final prices show an advance for the week of 1 to 4 points. On the 14th inst. 2,000 Philippines due next week sold at 3.18c. delivered and today 15,000 bags Cuba clearing tomorrow sold at 1.20 c. & f. Today early London cables reported that market steady and unchanged for raw sugars. Small sales were made for May-June shipment at 6s. 2¼d., with further buyers at that price and sellers at 6s. 3d. c.i.f. Today London opened unchanged to ¼d. up. Liverpool opened steady at ½d. higher. There was one May notice issued here.

Prices were as follows:

Spot (unofficial)	1.20@ ----	December	1.36@ ----
May	1.16@nom.	January	1.38@nom.
July	1.20@ ----	March	1.44@nom.
September	1.29@ ----		

LARD on the spot was firmer; Prime Western, 8.60 to 8.70c.; Refined Continent, 8⅞ to 9c.; South America, 9⅛c.; Brazil, 9⅞c. On the 11th inst. futures declined 3 to 5 points with grain and hogs unsettled. Yet receipts of hogs at Chicago were 38,000 against 56,000 last year and at all Western points receipts were 92,000 against 114,000 a year ago. Exports from New York on Saturday were 1,590,000 lbs. of lard and for last week were 4,402,000 against 5,-069,000 the week before. Cash markets were lower. On the 14th inst. futures ended 5 points lower to 2 points higher with hogs a shade lower, Cash prices were barely steady. Prime Western, 8.50 to 8.60c.; refined Continent, 8¾c. To-day futures closed 7 to 10 points lower. Final prices show a decline for the week of 10 to 23 points. Stocks in Chicago to-day were 44,921,932 lbs. an increase of 5,128,445 lbs. since May 1st and compare with a total a year ago of 45,-539,266 lbs.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	8.10	8.07	8.02	8.00	8.02	7.95
July delivery	8.25	8.20	8.15	8.12	8.10	8.02
September delivery	8.40	8.35	8.30	8.25	8.22	8.12

Season's High.	*Season's Low.*
May lard 11.30 made Sept. 22 1930	May lard 8.02 made May 4-5 1931
July lard 9.45 made Mar. 17 1931	July lard 8.02 made May 15 1931
Sept. lard 9.60 made Mar. 17 1931	Sept. lard 8.32 made May 4 1931

PORK quiet; mess, $23.50; family, $25.50; fat back, $17.50 to $19.50. Ribs, Chicago, 8.75c. for 50 to 60 lbs. Beef dull; mess nominal; packet, $14 to $15; family, $15 to $16; 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., 13⅞c.; pickled bellies, 6 to 12 lbs., 15 to 17¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 10½c.; 16 to 18 lbs., 10⅞c. Butter, high score, 25 to 25½c.; first to extras, 20½ to 24½c.; lower grades 19 to 20c. Cheese, flats, 12 to 18c. Eggs, medium to extras first, 16¾ to 19¾c.; closely selected heavy, 20 to 20½c.; premium marks, 21 to 22½c.

OILS.—Linseed was steady at 9c. for raw oil in carlots. Sales of one to four barrel lots were sold at 9.6c. There was a fair movement against contracts. Big consumers generally are well covered on their requirements, but small buyers showed more anxiety to purchase. Cocoanut, Manila Coast tanks, 4⅜c.; spot N. Y. tanks, 4⅝c.; Corn, crude, tanks f.o.b. mills, 6c. Olive, Den. 82 to 85c. China wood, N. Y. drums, carlots spot, 6½ ta 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, 6.0c. Edible, Olive, 1.50 to 2.15c. Lard, prime, 13c.; extra strained winter, N. Y., 9¾c. Cod, Newfoundland, 48c. Turpentine, 54 to 59c. Rosin $4.80 to $9.

COTTONSEED OIL sales to-day including switches 19 contracts. Crude S.E., 6⅜c. nominal. Prices closed as follows:

Spot	7.10@ ---	September	7.55@ ---
May	7.30@ ---	October	7.40@7.50
June	7.39@7.46	November	7.40@7.60
July	7.46@ ---	December	7.35@7.58
August	7.50@7.60		

PETROLEUM.—The tank car price of gasoline was cut ½c. at New York, Portland, Maine, Boston and Providence by the Standard Co. of New York. The new local price is 6c. Similar action was taken by the Colonial Beacon Oil Co. and other leading marketers in this area are expected to follow suit. The Tide Water Co. later on met the reduction and the Cities Service Refining Co. lowered its prices at its deepwater terminals in New Englnad ½c. Gasoline prices were rather weak. Another important development during the week was the announcement by the Sinclair Oil & Gas Co. of an advance in the price of East Texas crude. The new prices range from 43 a barrel for below 29 degrees gravity to 67c. for 40 degrees gravity and above. Domestic heating oils were quiet and weak with grade C bunker oil 95c. and Diesel oil $1.65 refinery. Water white kerosene was quiet at 5¼c. tank cars, refinery.

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 May 9th prices fell 7 to 12 points with sales of 220 tons of No. 1 standard 2½ of old A and none of new A. No. 1 standard ended with July, 6.37c.; Sept., 6.54 to 6.59c.; Dec., 6.76 to 6.79c.; Jan., 6.89c.; March, 6.95 to 7c.; Old A July, 6.30 to 6.40c. Outside prices: Spot, May and June, 6¼ to 6½c.; July-Sept., 6½ to 6⅝c.; spot first latex thick, 6¼ to 6½c.; thin pale latex, 6¾ to 7c. On May 9 London opened quiet, unchanged to 1-16d. decline and closed, unchanged to ⅛d. lower; May offered at 3d.; June, 3d., trading and offered; July no bid, offered at 3 1-16d.; July-Sept., 3 1-16d., traced and bid; Oct.-Dec., 3¼d., trading and offered. Singapore closed 1-16d. lower; May, 2 11-16d.; July-Sept., 2 13-16d.; No. 3 Amber Crepe, 2 9-16d., off ⅛d. The consumption of 33,321 long tons of crude rubber in April by manufacturers in the United States was the largest in any month since June, 1930 according to the Rubber Manufacturers Association. Imports for the month amounted to 46,648 long tons compared with 40,338 in March and 49,927 in April a year ago. Domestic stocks in hand and in transit overland on April 30 were estimated at 228,382 long tons, an increase of 4.9% over the stocks as of March 31 and 54% greater than on April 30 1930. Crude rubber afloat for United States ports on April 30th is estimated by the association at 56,700 long tons, compared with 63,133 tons on March 31st and 63,261 on April 30th a year ago.

The Rubber Association of America put the consumption in April at 33,321 tons, against 32,788 in March and 40,207 in April last year; arrivals 46,648, against 40,338 in March any 49,927 in April last year; stocks on hand 228,382, against 217,804 in March and 148,272 in April last year; stocks afloat 56,700 against 63,133 in March and 63,261 in April last year. In April, the harbor board stock was 3,401 tons at Singapore and Penang. Dealer's stock totaled at all ports 42,467 tons; estimated dry, 41,456 tons; in March, 45,607; estimated dry, 44,317. On the 11th inst. prices advanced 30 to 50 points with smaller Far Eastern stocks and a better demand here; sales were 1,010 tons of No. 1 standard, 357 of old "A" and 10 of new "A". No. 1 standard contract ended on the 11th inst. with May, 6.60 to 6.66c.; July, 6.75c.; Sept., 6.90 to 6.93c.; Dec., 7.15c.; Jan., 7.23c.; March, 7.33 to 7.35c.; old "A" May, 6.50c.; July, 6.70c.; Sept., 6.90c.; Dec., 7.10c.; Outside prices: Spot, May and June, 6⅝ to 6¾c.; July-Sept., 6⅞ to 7c.; Oct.-Dec., 7⅛ to 7¼c.; Jan.-March 1932, 7¼ to 7½c.; spot, first latex thick, 6⅞ to 7c.; thin pale latex, 7⅛ to 7¼c. On May 11, London closed firm and 1-16 to ⅛d. higher; May, 3 1-16d.; June, 3 1-16d.; July, 3⅛d.; July-Sept., 3 3-16d.

On May 11 London reported the stock during the week had increased 151 tons to 86,663 tons, against 76,118 tons at the same time last year. Liverpool stocks increased 939 tons to 52,865 tons. Friday's estimate was for an increase of 875 tons. London on May 11 at 2:39 p. m. was quiet, and unchanged to 1-16d. off; May, 3d.; June, 3d.; July, 3 11-16d.; July-Sept., 3⅛d.; Oct.-Dec., 3¼d. Singapore closed steady and unchanged; May, 2 11-16d.; July-Sept., 2 13-16d.; No. 3 Amber crepe, 2 9-16d. On the 12th inst. prices declined 10 to 20 points with sales of 450 tons of No. 1 standard and 72 of old "A". No. 1 standard ended with May, 6.44c.; Sept., 6.77c.; Dec., 6.96 to 6.98c.; old "A" May, 6.40 to 6.50c.; Sept., 6.70c.; outside prices; spot, May and June, 6½ to 6⅝c.; June, 6½ to 6⅝c.; July-Sept., 6¾ to 6⅞c.; Oct.-Dec., 7 to 7⅛c. On May 12 London opened 1-16d. higher and at 2:37 p. m. was quiet and unchanged; May 3⅛d.; June, 3 1-16d.; July, 3 3-16d.; July-Sept. 3 3-16d. Singapore closed at 3-16d. advance; May, 2⅞d.; July-Sept, 4d.; Oct.-Dec., 3⅛d.; No. 3 Amber crepe, 2¾d., up 3-16d. Private cables from Singapore reported: "Short covering with a fair business." The London Rubber Exchange will close at 4 p. m. May 22 and will reopen May 26th, Whitsuntide Holidays. The British Board of Trade Rubber report for April shows imports of 12,204 tons and exports of 2,764 tons including 71 tons to America. On May 12 London closed quiet and unchanged to 1-16d. off, following an early advance of 1-16d. May closed at 3 1-16d.; June, 3d.; July, 3⅛d.; July-Sept., 3⅛d.; Oct.-Dec., 3¼d.

On the 13th inst. prices declined 10 to 21 points with selling said to be largely for short account though it had been supposed that the facts as to stocks and imports in April had been for the most part discounted. The consumption showed a small total. For the four months it was 123,463 tons against 145,516 tons during the same period last year. Average consumption this year has been 30,866 tons a month against 31,400 for the whole of 1930. No. 1 standard contract ended with May, 6.31 to 6.34c.; July, 6.41 to 6.45c.; Sept., 6.60c.; Dec., 6.80c.; Jan., 6.87c.; March, 6.99 to 7c.; sales 930 tons. Old A May, 6.20 to 6.30c.; Dec., 6.80c.; sales 30 tons. Outside, 6⅜ for spot May and June. On May 13 London at 2:39 p.m. was quiet, 1-16d. off to 1-16d. up; May and June, 3d.; July, 3 1-16d.; July-Sept., 3⅛d.; Oct.-Dec., 3¼d. Singapore closed quiet, at 1-16d. to ⅛d. lower; May, 2 13-16d.; July-Sept., 2⅞d.; Oct.-Dec., 3d.; No. 3 Amber Crepe, 2 11-16d., off 1-16d. The consumption of crude rubber by manufacturers in the U. S. in April was estimated at 33,321 long tons, an increase of 1 6-10% over March and the highest for any month since June 1930, according to the Rubber Manufacturers' Association. Imports in April were 46,648 long tons, againss 40,338 a month ago and 49,927 in April, 1930. Total domestic stocks on hand and in transit overland on April 30, were 228,382 long tons an increase of 4 9-10% over March and 54% over April 1930. Crude Rubber afloat for the U. S. on April 30, 56,700 long tons against 63,133 a month ago and 63,261 a year ago. On May 13 London closed 1-16d. off to 1-16d. up, with May 3d; June, 3d.; July-Sept., 3 1-16d.; Oct.-Dec., 3¼d.

On the 14th inst. prices ended 4 to 10 points higher with sales of 850 tons of No. 1 standard 70 of old "A" and 10 of new "A." No. 1 standard May ended at 6.35c.; July, 6.46 to 6.50c.; Sept., 6.65c.; Dec., 6.85c.; spot May and June, outside, 6⅜ to 6½c. London at 2:33 p.m. was quiet, unchanged to 1-16d. advance; May, 3d.; June, 3d.; July, 3 1-16d.; Oct.-Dec., 3¼d. Singapore closed quiet at 1-16d. decline; May, 2¾d.; July-Sept., 2 13-16d.; Oct.-Dec., 2 15-16d.; No. 3 Amber Crepe, 2 9-16d., off ⅛d. Private estimates in the local rubber trade point to Malayan shipments of about 24,000 tons for the first half of May. Total shipments for the month of April were 43,453 tons. To-day old "A" contract closed 30 to 40 points higher with sales of 28 lots; new "A" ended 30 to 32 higher and No. 1 standard 29 to 32 points higher with sales of 113 lots. Final prices show an advance for the week of 30 to 48 points. To-day an unconfirmed rumor that the Dutch government had appointed a committee to study rubber restrictions caused a sharp upturn. Firm cables and the promise of a decrease in the London stocks also helped. To-day London at 2:38 p.m. was quiet at 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. and April-June, 3 9-16d. Singapore closed ⅛ to ¼ up; May, 2⅞d.; July-Sept., 3 1-16d; Oct.-Dec., 3⅛d.; No. 3 Amber Crepe, 2¾d., up 3-16d. The unofficial estimate of stocks in Great Britain for the week ending May 16 show London 600 tons decrease and Liverpool 1,200 tons increase, a net increase for the week of 600 tons. To-day London closed firm at ⅛d. advance; May, 3⅛d.; June, 3⅛d.; July, 3 3-16d.; July-Sept., 3¼d.; Oct.-Dec., 3⅜d.; Jan.-March, 3½d.; April-June, 3⅝d.

HIDES on May 9 ended 5 points lower to 15 higher with sales of 1,600,000 lbs. closing that day with Sept., 10.70 to 10.75c.; Dec., 11.95 to 12.10c.; March, 13.10 to 13.15c. Imports of hides at New York, Boston and Philadelphia during the week ended May 2 amounted to 25,017, against 75,291 in the same week last year. Stocks of hides inspected and certificated by the Hide Exchange and stored in licensed warehouses on May 8 aggregated 94,983, against 85,754 a week ago. On the 11th inst. prices ended 10 points lower to 20 higher with sales of 1,680,000 lbs.; also 8,000 May frigorifico steers in the Argentine sold at 10 15-16c. Recent sales were 32,500 Argentine steers at from 10⅜ to 10 13-16c.; also 3,000 frigorifico cows at 10⅜ and 14,000 Uruguayan steers at 11½ to 11 11-16c. City packer hides April production are in better statistical shape after recent sales. On the 12th inst. prices declined 15 to 31 points. Trading in light cows at 9c. an advance of ½c. in Chicago had been discounted. Trade houses sold. There were rumors of late sales of light native cows somewhat below the 9c. level. River Plate frigorifico steers sold at 10 15-16c. which was unchanged. Futures closed on the 12th inst. with May 9.15c.; Sept., 10.50c.; Dec., 11.84c. On the 13th inst. prices declined 24 to 30 points with sales of 2,240,000 lbs. Other sales included 7,300 heavy native steers, April-May at 8½c.; 1,000 light native cows, May at 9c.; 5,000 light native cows, April-May at 8c. or ½c. off; 4,000 frigorifico steers, May at 11 1-16c.; 500 frigorifico light steers, May at 9 11-16c. Futures closed here with May at 8.90c.; Sept., 10.26 to 10.28c.; Dec., 11.57c.; March, 12.70 to 12.85c.

On the 14th inst. prices declined 15 to 18 points with sales of 1,360,000 lbs. Outside sales included 4,600 butt branded steers, May, at 8¼c.; 7,000 Colorado steers, May, at 7¾c.; 3,000 extra light Texas steers, April-May, at 7¼c.; 2,000 heavy native cows, April-May, at 7½c.; 3,000 heavy native cows, Feb.-March, at 7c.; 1,500 heavy native steers, May, at 8¾c. (St. Paul). Closing prices here on the 14th inst. were 10.08 to 10.10c. for Sept.; 11.39 for Dec., and 12.55c. for March. Frigorifico hides were quiet. Recently 4,000 Artiga steers sold at 11 11-16c. To-day prices closed 15 points lower to 6 higher with sales of 55 lots. May closed at 8.60c. to 9.10c.; July, 9.50c.; Sept., 10.05 to 10.20c.; Dec., 11.45c., and March at 12.55 to 12.70c. Final prices show a decline for the week of 50 to 65 points.

OCEAN FREIGHTS.—Things looked better at one time. Later rates were irregular. Sugar business was brisk later.

CHARTERS included sugar, second half May, Cuba to United Kingdom-Continent, 14s. 6d.; Santo Domingo, May-June, to Marseilles, 16s.; Cuba, May, to United Kingdom-Continent, 15s. 6d., two discharges. Grain booked included some Montreal to Hamburg at 12c.; Rotterdam at 11c.; a few loads New York, London and Liverpool, each 1s. 6d.; New York, a few loads to Liverpool at 1s. 6d.; 5 loads New York, May, Antwerp, 8½c.; 3 loads oats, Baltimore, Cardiff, June, 1s. 6d.; 12 loads New York, May, London, 1s. 6d. Tankers, clean, Black Sea probably, prompt, French Atlantic, 8s. 6d., two ports 9c.; clean, same, May, to United Kingdom, 7s.; clean, Gulf, June, oil, to French Atlantic, 9s. Trips, prompt West Indies round, said to be about $1.30; same around, 85c.; West Indies round, about $1; prompt West Indies round, $1.

COAL.—Further declines in prices took place. In the western trade western Kentucky 6 inch lump sold at 90c. or $1.14 mine run. Coarse Indiana nut was off to $1.15. Shipments of lump and egg on mine run contracts are also taking place. Second grades of Indiana screenings sell at Chicago from $2.35 to $2.75 delivered with a freight rate of $1.80 Indiana mine run brings $1.10 at the mine.

TOBACCO was in moderate demand. Amsterdam, Holland, cabled the "U. S. Tobacco Journal": "Market high at fifth Sumatra sale to-day. Heavy out-of-hand buying during the week left little attractive tobacco for importers to-day. Total bought for America out of fifth sale about 2,300 bales. Principal buyers were General, 918 bales; Rosenwald, 850; American Cigar, 350; Duys, 75, and Bornholdt, 74." Samples of new-crop of Remedios tobacco please Havana; the sales were 2,435 bales last week. Mayfield, Ky., to the "Journal": All Western district points have announced Friday, May 15, as the closing date of the auction market for the season. Sales for the past week in the various sections follow: At Mayfield, 230,035 lbs. at an average of $4.62, or 10c. lower than in the preceding week; at Paducah, 75,090 lbs. sold at an average of $5.31, or 2c. lower; at Murray, 64,695 lbs., averaging $3.74 for the week, $1.20 higher than the previous week; at Hopkinsville, sales of dark, 354,945 lbs., at an average of $5.47, or 32c. lower; at Clarksville sales, 602,995 lbs., averaging $7.24, a decline of $1.01. Louisville, Ky., wired: "Aided by ideal weather conditions, Louisville and Burley loose leaf crop is growing rapidly and farmers have made excellent progress in preparing the fields. Despite warnings of Federal and State authorities against overproduction, preparations indicate that the largest crop in history will be planted. Dealers' stocks of 1930 crop Burley remain in fairly active demand, and several sizeable transactions have been reported. The Green River and Stemming districts are also enjoying excellent weather and preparations for planting the new crop are well advanced. Reports indicate an increase in acreage over last year, principally in Green River tobacco, with a slight increase in Burley. Old crop stocks are comparatively small."

COPPER.—The price of copper for export was reduced during the week to 9.525c. a pound c.i.f. European base ports by the Copper Exporters, Inc. It is now down to the lowest seen in 37 years, or virtually the lowest as which Europe has been able to buy American copper. Export sales increased. They were 1,900 tons on the 13th inst., the best business in several weeks. The domestic price was lowered to 9¼c. by producers, but custom smelters continued to sell at 9c. Domestic fabricators of copper and brass cut prices of various products ¼d. making the new price equivalent to 9¼c. London was lower on the 13th inst. One lot sold on the National Metal Exchange on that day, i.e., Sept. at 8c. On the 14th inst. the market was very dull. A holiday on the Continent limited export sales. London on the 14th inst. advanced 1s. 3d. on spot standary to £39; futures off 1s. 3d. to £39 12s. 6d.; sales 550 tons futures. The bid price of electrolytic advanced £1 5s. to £42 5s. and the asked price rose 15s. ta £43 15s.; at the second session standard advanced 3s. 9d. on sales of 50 tons spot and 400 futures. To-day futures closed with May, 7.55c.; July, 7.75c.; Oct., 8c.; Dec., 8.10c.; no sales.

TIN of late was steady but quiet. Spot Straits was quoted at 23.35 to 23.37½ late in the week. The Ford Motor Co. was said to be inquiring for a carload. London on the 14th inst. advanced 10s. on spot standard to £1 05; futures up 7s 6d. to £106 5s.; sales 100 tons spot and 450 futures; spot Straits rose 10s. to £107 2s. 6d.; Eastern c. i. f. London ended at £107 15s. on sales of 300 tons; at the second session in London spot standard was unchanged but futures advanced 2s. 6d. on sales of 15 tons. Trading on the National Exchange here on the 14th inst. consisted of two lots or 10 tons, all in May at 23.25c. and prices closed 5 to 10 points higher. To-day futures ended 5 to 10 points lower with no sales reported. May closed at 23.20c.; July, 23.85c.; Sept., 23.53c.; Oct., 23.70c.; Dec., 24c.

LEAD was quiet with prices unchanged at 3.75c. New York, any 3.60c. East St. Louis. In London on the 14th inst. spot lead was unchanged at £11 7s. 6d.; futures up 1s. 3d. to £11 15s.; sales 50 tons spot.

ZINC was in fair demand early in the week, but later on became dull. Generally 3.35c. East St. Louis was quoted for shipment through July and possibly August though is was intimated spot could be bought at 3.32½c. In London on the 14th inst. prices advanced 1s. 3d. to £10 6s. 3d. for spot and £10 16s. 3d. for futures; sales 50 tons spot and 450 futures.

PIG IRON was quiet and prices have recently been inclined to sag. Buffalo iron is off 50c. per ton for shipment within the home territory to $17 per ton at furnace for foundry iron and $17.50 for malleable iron. Prices for outside shipment were regarded as $15.50 to $16, possibly $15 on a big tonnage.

STEEL was quiet. Youngstown reported operations still at 35 to 40%. Birmingham calls prices untested and largely nominal at 1.70c. Shipments and new business in April were somewhat smaller than in March. Orders for steel bars are small and the immediate future seemingly unpromising. The automotive demand is irregular. Fabricated plates are quiet. Concrete reinforcing bars as an exception were reported in good demand. Some think that the automobile industry will help steel before long. Steel scrap has fallen 25 to 75 cents. In Eastern Pennsylvania 2,000 tons of heavy melting steel sold, it is said, at only $9 a ton the lowest price since 1896. Steel ingot output, it is stated averaged 47% of capacity. The price of scrap steel at Chicago ranged from $8.75 to $9.25 a ton, a reduction of 25 cents from the previous price of $9 to $9.50.

WOOL.—Boston wired a Government report on May 11: "Business is slow but the sentiment among members of the trade shows more confidence than a week ago, as a result of an increasing interest in offerings on the part of wool manufacturers. Ideas of prices are still inclined to be bearish on 56s, 48s and 50s domestic wools, on which at present trading is very light. Receipts of domestic wool at Boston for the week ended May 9 amounted to 2,790,300 lbs. as compared with 2,834,700 a week ago." Boston wired a Government report on May 14: "A limited volume of business is being transacted on French combing staple Texas wools at 57 to 59 scoured basis. New territory wools are being sold, subject to approval on arrival, at 58 to 60c., scoured basis, for 64s and finer good French combing or better staple in the original bags. Lines that have an edge of 58s, 60s quality of good staple sell at 57 to 58c., while lines of mostly 58s, 60s good combing staple sell at 55 to 57c., scoured basis. Quotations:

Ohio and Pennsylvania fine delaine, 25 to 26c.; ½ blood, 24 to 25c.; ¾ blood, 22 to 23c.; ¼ blood, 20 to 21c.; Territory, clean basis, fine staple, 62 to 64c.; fine, fine medium French combing, 55 to 58c.; fine, fine medium, clothing, 52 to 55c.; ½ blood staple, 55 to 58c.; ⅜ blood staple, 47 to 50c.; ¼ blood staple, 42 to 45c.; Texas, clean basis, fine 12 months, 59 to 62c.; fine 8 months, 56 to 58c.; fall, 52 to 55c.; pulled, scoured basis, A super, 58 to 63c.; B, 45 to 50c.; C, 40 to 45c.; domestic mohair, original Texas, 25 to 26c.; Australian, clean basis, in bond, 64-70s combing super, 47 to 48c.; 64-70s clothing, 42 to 44c.; 64s combing, 45 to 46c.; 60s, 43 to 45c.; 58-60s, 40 to 41c. New Zealand, clean basis in bond, 58-60s, 38 to 39c.; Montevideo, grease basis in bond, 58-60s, 19 to 20c.

In London on May 8 offerings 10,695 bales, included 3,246 bales of Australian merinos, mostly speculator lots. Most of the greasy merinos was bought by the Continent. Numerous withdrawals at firm limits. Falklands greasy crossbreds were also withdrawn frequently. The week closed with values generally 5% below opening rates. Compared with March sales, greasy merinos were 7½% lower, scoured 10%, fine greasy crossbred 5 to 10%, blanket sorts 5 to 10%, and Puntas and Falklands crossbreds 5 to 10% lower. Details:

May 8, Sydney, 2,015 bales; greasy merinos, 8¼ to 15d. Victoria, 349 bales, greasy merinos, 12 to 13d. South Australia, 45 bales; greasy merinos, 9½ to 12d. West Australia, 197 bales; greasy merinos, 9¼ to 11½d. Queensland, 642 bales, scoured merinos, 13½ to 26½d.; New Zealand, 1,545 bales; greasy crossbreds, 5¼ to 11d. Puntas, 4,987 bales; greasy merinos, 6 to 7¾d.; greasy crossbreds, 5½ to 10¾c. Falklands, 917 bales; greasy crossbreds, 5½ to 9¾d.

In London on May 11 offerings 7,418 bales; included 4,312 of Australian merinos, mostly speculators' lots of greasy, which met with good sales to Yorkshire and the Continent. New Zealand crossbreds were in good demand on the basis of the previous week. Several lines of New Zealand greasy merinos covering 650 bales were offered, but about 500 were withdrawn at firm limits. Details:

Sydney, 2,157 bales; greasy merinos, 8½ to 13½d. Queensland, 138 bales; scoured merinos, 17 to 18½d.; greasy, 11¾ to 12½d. Victoria, 706 bales; greasy merinos, 10½ to 12¾d. South Australia, 245 bales; scoured merinos, 9 to 16d. West Australia, 727 bales; scoured merinos, 16½ to 18d.; greasy, 7 to 12d. Tasmania, 339 bales; greasy merinos, 11 to 16d. New Zealand, 3,039 bales; scoured merinos, 17 to 19d.; greasy, 8½ to 10½d.; scoured crossbreds, 8¾ to 15d.; greasy, 5 to 10d. New Zealand slipe ranged from 8½ to 10½d., latter fine crossbred lambs.

In London on May 12 offering 10,900 bales; good demand. Liberal buying by Yorkshire and the Continent, the latter being an active buyer of Puntas wools. Late prices were well supported on all grades but firm limits on Australian and Puntas wools led to rather frequent withdrawals. Details:

Sydney, 123 bales; greasy merinos, 11 to 12d. Victoria, 738 bales; scoured merinos, 16 to 18½d.; greasy, 7¾ to 12d.; greasy crossbreds, 7½ to 10¼d. West Australia, 1,167 bales; greasy merinos, 6 to 12d. New Zealand, 3,490 bales; scoured merinos, 19 to 20d.; scoured crossbreds, 8¾ to 18d.; greasy, 4¾ to 10½d. Cape, 694 bales; greasy merinos, 5 to 11d. Puntas, 4,084 bales; greasy merinos, 6 to 9d.; greasy crossbreds, 5¼ to 10¾d. Falklands, 345 bales; greasy crossbreds, 5¾ to 8½d. Kenya, 94 bales; greasy merinos, 6¾ to 8½d.; greasy crossbreds, 4 to 6¼d. New Zealand slipe ranged from 5¾ to 11d., latter halfbred lambs. Puntas slipe ranged from 6 to 10d., latter halfbred lambs.

In London on May 13 offerings 10,465 bales and 2,000 bales, chiefly New Zealand slipe and speculators' lots of Australian greasy merinos, were withdrawn. Otherwise business good with Yorkshire and the Continent at late prices. Details:

Sydney, 1,513 bales; scoured merinos, 14½ to 18d.; greasy, 10 to 14½d. Queensland, 787 bales; scoured merinos, 18 to 22d.; greasy, 7½ to 13d. Victoria, 1,186 bales; scoured merinos, 8½ to 15½d.; greasy, 11 to 13½d. South Australia, 795 bales; scoured merinos, 14¼ to 15½d.; greasy, 8½ to 12½d. West Australia, 98 bales; greasy merinos, 10¾ to 11½d. New Zealand, 6,084 bales; scoured crossbreds, 9¾ to 16½d.; greasy, 5½ to 10½d. New Zealand slipe ranged from 6 to 11¼d., latter halfbred lambs.

In London on May 14 offerings, 11,000 bales. Competition active and general. Continued firmness by holders resulted in the withdrawal of 3,000 bales. Late prices maintain on both merinos any crossbreds. Details:

Sydney, 3,213 bales; greasy merinos, 7½ to 13¾d. Queensland, 489 bales; scoured merinos, 16½ to 18½d.; greasy, 11½ to 12¾d. Victoria, 3,069 bales; greasy merinos, 10 to 13¾d. South Australia, 1,180 bales; scoured merinos, 14 to 17½d.; greasy, 6½ to 12½d. West Australia, 330 bales; greasy merinos, 7½ to 11½d. Tasmania, 471 bales; greasy merinos; 11 to 15½d. New Zealand, 2,274 bales; greasy crossbreds, 6¼ to 9¼d. New Zealand slipe ranged from 7¼ to 10½d., latter halfbred lambs.

At Brisbane on May 11 wool sales opened with a good selection and brisk competition. The Continent was the chief buyer. Compared to the close of the previous series, fleeces were 5 to 7½% lower, merino skirting par to 5% cheaper.

At Brisbane on May 14 sales closed with a good average selection for which competition was keen and general. The continent and Japan were the largest buyers. Compared to the opening, prices were firm. The next series will be held May 18 to 20. Trading in wool top futures will begin at the New York Cotton Exchange on Monday, May 18, where a space has been set aside for wool brokers.

SILK to-day closed unchanged to 2 points higher with May 2.19 to 2.21c.; Aug., 2.17 to 2.18c.; Sept. to Dec., 2.16 to 2.17c. Final prices are 1 point lower to 1 point higher for the week.

COTTON

Friday Night, May 15 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 27,481 bales, against 31,266 bales last week and 37,729 bales the previous week, making the total receipts since Aug. 1 1930 8,299,756 bales, against 7,901,728 bales for the same period of 1929-30, showing an increase since Aug. 1 1930 of 398,028 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	692	390	1,018	266	350	69	2,695
Houston	282	314	963	276	325	1,518	3,678
Corpus Christi	2	164	----	21	----	27	214
Beaumont	63	----	----	----	----	----	63
New Orleans	532	2,389	530	469	3,901	263	8,084
Mobile	764	2	1,783	1,504	1,179	45	5,277
Savannah	1,858	863	276	6	6	689	3,698
Charleston	303	11	1,094	28	477	60	1,973
Lake Charles	----	----	----	----	----	155	155
Wilmington	161	----	81	9	109	38	398
Norfolk	34	----	138	23	31	117	343
Boston	2	200	4	----	----	----	206
Baltimore	----	----	----	----	----	697	697
Totals this week	4,603	4,333	5,887	2,602	6,378	3,678	27,481

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 15.	1930-1931.		1929-1930.		Stock.	
	This Week.	Since Aug 1 1930.	This Week.	Since Aug 1 1929.	1931.	1930.
Galveston	2,695	1,386,107	4,906	1,725,764	544,793	230,304
Texas City	----	111,145	303	137,048	25,366	4,422
Houston	3,678	2,819,154	6,359	2,593,300	972,500	672,465
Corpus Christi	214	573,270	297	386,964	39,306	11,485
Beaumont	63	24,731	----	15,319	------	------
New Orleans	8,084	1,390,049	17,910	1,598,979	705,976	412,481
Gulfport	----	------	----	------	------	------
Mobile	5,277	584,290	2,669	388,801	250,266	5,051
Pensacola	----	62,615	----	32,186	------	------
Jacksonville	----	493	----	384	1,360	867
Savannah	3,698	703,059	10,516	465,125	361,739	46,902
Brunswick	----	49,050	----	7,094	------	------
Charleston	1,973	290,120	11,622	201,030	157,395	26,949
Lake Charles	155	59,905	----	9,763	------	------
Wilmington	398	63,349	53	91,695	11,618	12,903
Norfolk	343	152,926	8,663	156,250	77,148	54,390
Newport News	----	------	----	------	------	------
New York	----	1,175	11,220	46,094	225,622	180,720
Boston	206	5,194	242	2,084	3,807	4,796
Baltimore	697	23,112	----	43,095	1,163	1,735
Philadelphia	----	12	----	753	5,213	5,216
Totals	27,481	8,299,756	74,760	7,901,728	3,383,272	1,670,686

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	2,695	4,906	6,404	25,952	13,774	10,936
Houston	3,678	6,359	6,755	9,739	14,299	20,526
New Orleans	8,084	17,910	6,750	23,263	14,378	15,136
Mobile	5,277	2,669	1,149	7,274	4,471	3,164
Savannah	3,698	10,516	1,612	7.829	9,640	14,729
Brunswick	------	------	------	------	------	------
Charleston	1,973	11,622	40	4,117	5,590	3,290
Wilmington	398	53	266	971	5,457	933
Norfolk	343	8,663	1,668	1,801	2,864	2,707
Newport News	------	------	------	------	------	------
All others	1,335	12,062	2,356	3,377	3,178	1,804
Total this wk.	27,481	74,760	27,000	84,323	73,651	73,225
Since Aug. 1	8,299,756	7,901,728	8,818,966	7,963,024	12225368	9,067,669

The exports for the week ending this evening reach a total of 62,363 bales, of which 12,580 were to Great Britain, 2,710 to France, 16,598 to Germany, 2,956 to Italy, nil to Russia, 17,562 to Japan and China, and 9,957 to other destinations. In the corresponding week last year total exports were 33,630 bales. For the season to date aggregate exports have been 6,023,737 bales, against 6,229,706 bales in the same period of the previous season. Below are the exports for the week.

Week Ended May 15 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,668	741	280	781	----	3,363	1,210	8,043
Houston	----	----	4,897	----	----	4,030	4,451	13,378
Texas City	----	----	800	----	----	----	----	800
Beaumont	----	----	63	----	----	----	----	63
New Orleans	8,555	1,960	----	2,175	----	2,742	900	16,332
Mobile	675	----	----	----	----	----	----	675
Savannah	----	9	3,476	----	----	----	300	3,785
Charleston	----	----	2,443	----	----	----	1,379	3,822
Wilmington	----	----	2,251	----	----	----	----	2,251
Norfolk	1,682	----	1,733	----	----	----	117	3,532
New York	----	----	500	----	----	----	----	500
Los Angeles	----	----	----	----	----	7,427	1,600	9,027
Lake Charles	----	----	155	----	----	----	----	155
Total	12,580	2,710	16,598	2,956	----	17,562	9,957	62,363
Total 1930	8,661	3,086	7,457	1,855	----	9,074	3,497	33,630
Total 1929	13,450	1,955	17,335	5,385	17,613	14,605	5,702	76,045

From Aug. 1 1930 to May 15 1931. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	145,082	166,283	201,379	95,560	----	255,049	214,903	1,078,256
Houston	184,496	436,085	457,988	169,249	3,435	447,415	272,857	1,971,525
Texas City	15,167	14,325	15,073	1,425	----	3,749	6,548	56,287
Corpus Christi	65,848	158,760	100,694	22,115	----	121,317	47,160	515,894
Beaumont	4,489	5,922	9,892	300	----	----	4,300	24,903
New Orleans	193,914	94,895	162,847	100,034	25,844	235,626	91,300	904,460
Mobile	111,793	7,440	90,125	2,244	----	14,015	3,692	229,309
Pensacola	12,579	----	43,426	1,272	----	5,267	202	62,746
Savannah	133,233	2,028	221,676	10,707	----	34,709	9,666	412,019
Brunswick	7,793	----	41,257	----	----	----	----	49,050
Charleston	60,480	313	113,137	----	----	----	11,303	185,233
Wilmington	7,845	----	13,776	24,600	----	563	3,501	50,285
Norfolk	44,823	2,649	34,062	691	----	1,360	1,291	84,876
Gulfport	50	----	------	----	----	----	----	50
New York	2,540	6,652	2,717	1,665	----	2,749	5,967	22,290
Boston	3,190	300	495	----	----	245	754	4,984
Baltimore	------	205	------	----	----	----	----	205
Philadelphia	------	----	------	----	----	----	85	85
Los Angeles	14,786	3,595	23,525	400	----	184,171	14,227	240,704
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	26,451	9,806	----	5,906	2,383	60,045
Total	1,017,658	912,455	1,562,245	440,118	29,279	1369986	692,196	6,023,737
Total '29-'30	1,217,996	800,643	1,673,147	634,457	78,040	1163219	662,204	6,229,706
Total '28-'29	1,786,654	765,999	1,822,816	620,173	208,706	1375057	728,553	7,307,958

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. 15 at—	On Shipboard Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
Galveston	1,000	2,000	2,700	8,000	1,500	15,200	529,593
New Orleans	4,654	2,266	5,141	8,937	7,207	28,205	677,771
Savannah	5,500	----	5,000	----	----	10,500	351,239
Charleston	----	----	----	----	30	30	157,365
Mobile	634	----	----	2,975	121	3,730	246,536
Norfolk	----	----	----	----	----	----	77,148
Other ports *	2,000	1,000	3,000	13,500	500	20,000	1,265,955
Total 1931	13,788	5,266	15,841	33,412	9,358	77,665	3,305,607
Total 1930	11,958	9,948	9,544	39,585	3,610	74,645	1,596,041
Total 1929	14,136	8,825	10,640	50,251	4,410	88,262	1,103,599

* Estimated.

Speculation in cotton for future delivery has been small but liquidation and other selling has been steady with the stock market declining and trade generally dull. Also of late the weather has improved, and to-day new low level for the season were reached. On the 9th inst. prices advanced moderately in the early business with Liverpool higher than due, stocks at that time higher, but later they reacted with the weather better, the forecast more favorable, stocks falling and selling by Wall Street, New Orleans, local traders and others. The co-operatives sold July. But some spot houses bought, the mills fixed prices and shorts covered. This left the net rise for the day 1 to 2 points after an early net advance of 8 to 11. In Liverpool the Continent bought and Manchester reported a sustained demand from the trade.

On the 11th inst. prices declined 17 to 24 points on better weather, lower stock market, unencouraging cables and an unfavorable statement by the Association of Cotton Textile Merchants of New York that production of standard cotton cloths during April amounted to 225,955,000 yards or at the rate of 56,489,000 yards per week for the four weeks. Shipments during April were 217,582,000 yards, equivalent to 93.3% of production. Sales on new business booked during the month amounted to 137,749,000 yards, or 61% of production. Stocks on hand at the end of the month amounted to 282,154,000 yards, representing an increase of 3% during the month. Unfilled orders on April 30 amounted to 294,118,000 yards, representing a decrease of 21.3% during the month. But the total shipments and sales since the first of the year are both about 9% in excess of production and the unfilled orders are still larger than the stock on hand.

On the 12th inst. prices declined some 8 to 10 points with stocks off, the weather better, cables dull and liquidation and other selling telling factors. Cotton goods were quiet at home and abroad. On the other hand, a small portion of the decline was regained; even in a sluggish market. Though the rains slackened, it was still too cold at nights and in early mornings. The New York Exchange Service estimated the consumption in this country in April at 515,000 bales against 491,000 in March, and 532,000 in April last year. That means the daily rate was 21,500 bales against 20,500 in March and 22,200 in April last year. It was added that the situation in the cotton spinning industry on the Continent of Europe is not so uniformly unfavorable as it was in recent weeks. Germany is doing more business at better prices. the spinning margin in Germany on three-yarn standards is stated at 7.08c. a pound for the second half of April, against 6.71c. for the second half of March and 6.40c. for the second half of February. Moreover, the forwardings of American cotton to Continental spinners in the last four weeks have been 276,000 bales against 261,000 in the same weeks last year and 329,000 two years ago. Comparisons with the past two seasons are much better than those accorded earlier in the season.

On the 13th inst. prices declined some 15 points with rainfalls generally small or about the forecast for warmer in the Central and Western belts, the cables lower than due and local selling more aggressive. The weekly report was unfavorable but had no effect in the presence of the bearish factors which included a decline in stocks. A prominent bank in Vienna is said to have received assistance from the Austrian Government and certain financial interests. That excited comment. A small strike in the steel trade at Youngstown, Ohio also did not wholly escape observation. On the other hand there was no getting away from the fact that the weekly report was unfavorable. The summary of it said: "Cool cloudy weather was generally unfavorable for cotton, although conditions were somewhat more favorable in the Northeast portion of the belt, especially in the Carolinas and Virginia. In most cotton sections temperatures were 4 to 10 degrees below normal and the coolness was accompanied by cloudy or showery weather in most sections. In Texas cool nights were unfavorable and the progress of cotton was slow, with recent planting germinating poorly and considerable replanting indicated in the North and West; in the South stands are fairly good and chopping is progressing. In Oklahoma the soil is too cool and wet for favorable germination and only a small amount is up, with irregular stands. In the Central States of the belt growth of early fields in the South was slow because of low temperatures, while in Central and Northern portions cool, cloudy conditions were unfavorable. It was also too cool and wet in Georgia with much cotton unplanted in the North, but in other Eastern States the weather was more favorable, especially in North Carolina and Virginia."

On the 14th inst. prices declined 10 to 15 points, owing to the fact that the rains were still scantier than they had been, that the forecast was for generally fair and warmer weather, that Liverpool prices were lower than due and finally that the stock market was lower with U. S. Steel down to a new low for the year of 106⅛. The Census Bureau report stated the domestic consumption in April at 490,586 in March and 531,911 in April, 1930. For the nine months ended April 30 consumption was 3,899,272 against 4,848,298 in the corresponding period a year ago. Cotton on hand in consuming establishments on April 30 totaled 1,340,044 bales against 1,477,758 on March 31 and 1,662,215 on April 30 1930. On hand in public storage and at compresses at the end of April were 6,034,295 against 6,642,648 at the end of March and 3,637,046 at the end of April last year. There were 26,645,404 spindles active during April against 26,489,832 during March and 28,851,122 during April a year ago. Imports during April were 17,257 bales against 10,266 in March and 67,397 in April 1930. For nine months imports have totaled 68,900 bales against 311,067 in the corresponding period of 1930. The feeling here was if anything more bearish than ever. On the other hand this implies a stronger technical position. The market is believed to be short and sold out and oversold with the possible exception of July, which is the next delivery to be liquidated.

To-day prices declined some 10 to 15 points with the stock market lower, the weather better, the forecast promising, the cables poor and more or less liquidation of July. In most states there was no rain at all and where there was any it was too small to count. To some it looks as though the weather was abous to become more seasonable. Day temperatures were higher. The nights are still too cold with temperatures in the 40's. But in the nature of things they must soon rise. Spot markets were lower and quiet. Manchester was generally reportey dull. Worth Street reported sales a little larger, but there was no activity. Final prices show a decline for the week of 51 to 57 points. Spot cotton to-day declined 10 points showing a loss for the week of 50 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

May 9 to May 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	10.00	9.90	9.85	9.75	9.60	9.50

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, May 9.	*Monday, May 11.*	*Tuesday, May 12.*	*Wednesday, May 13.*	*Thursday, May 14.*	*Friday, May 15.*
May—						
Range	9.85- 9.98	9.74- 9.82	9.71- 9.76	9.62- 9.65	9.18- 9.61	9.38- 9.49
Closing	9.91 —	9.82 —	9.75 —	9.63 —	9.48 —	9.39 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.01 —	9.91 —	9.84 —	9.72 —	9.58 —	9.47 —
July—						
Range	10.07-10.19	9.90-10.03	9.92- 9.99	9.81- 9.88	9.68- 9.82	9.55- 9.68
Closing	10.12-10.13	10.00-10.02	9.94 —	9.81- 9.82	9.69- 9.70	9.55 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.24 —	10.12 —	10.06 —	9.92 —	9.80 —	9.67 —
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.37 —	10.25 —	10.19 —	10.04 —	9.91 —	9.79 —
Oct.—						
Range	10.43-10.56	10.26-10.40	10.27-10.34	10.15-10.25	10.03-10.16	9.90-10.03
Closing	10.47-10.48	10.35-10.37	10.29 —	10.15 —	10.03-10.04	9.91- 9.92
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.58 —	10.47 —	10.40 —	10.26 —	10.14 —	10.02 —
Dec.—						
Range	10.65-10.79	10.48-10.62	10.49-10.58	10.37-10.47	10.26-10.38	10.12-10.26
Closing	10.70-10.72	10.59 —	10.52-10.53	10.37 —	10.26 —	10.13-10.14
Jan.—						
Range	10.79-10.90	10.60-10.72	10.61-10.67	10.48-10.58	10.37-10.49	10.25-10.37
Closing	10.82-10.84	10.70 —	10.64-10.65	10.48-10.50	10.37-10.38	10.25 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	10.91 —	10.79 —	10.73 —	10.57 —	10.46 —	10.33 —
Mar.—						
Range	10.95-11.07	10.77-10.90	10.81-10.87	10.67-10.76	10.55-10.67	10.42-10.54
Closing	11.01 —	10.89 —	10.82-10.83	10.67 —	10.55-10.56	10.42-10.44
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending May 15 1931 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
May 1931	9.18 May 14	9.98 May 9	9.18 May 14 1931	15.00 June 2 1930
June 1931	------ ------	------ ------	10.10 Apr. 28 1931	10.76 Jan. 23 1931
July 1931	9.55 May 15	10.19 May 9	9.55 May 15 1931	13.82 Aug. 7 1930
Aug. 1931	------ ------	------ ------	9.77 May 2 1931	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	9.93 May 2 1931	12.57 Oct. 28 1930
Oct. 1931	9.90 May 15	10.56 May 9	9.90 May 15 1931	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	------- -------	------- -------
Dec. 1931	10.12 May 15	10.79 May 9	10.12 May 15 1931	12.32 Feb. 25 1931
Jan. 1932	10.25 May 15	10.90 May 9	10.25 May 15 1931	12.42 Feb .25 1931
Feb. 1932	------ ------	------ ------	------- -------	------- -------
Mar. 1932	10.42 May 15	11.07 May 9	10.42 May 15 1931	11.59 Apr. 6 1931

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	*Futures. Market Closed.*	*SALES.* Spot.	Contr't.	Total.
Saturday	Quiet, unchanged	Steady	----	----	----
Monday	Quiet, 10 pts. dec	Steady	----	4,400	4,400
Tuesday	Quiet, 5 pts. dec	Barely steady	300	300	600
Wednesday	Quiet, 10 pts. dec	Barely steady	200	800	1,000
Thursday	Quiet, 15 pts. dec	Barely steady	----	500	500
Friday	Quiet, 10 pts. dec	Barely steady	1,375	----	1,375
Total week	------	------	1,875	6,000	7,875
Since Aug. 1	------	------	40,036	539,800	579,836

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 15—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	863,000	768,000	944,000	788,000
Stock at London	------	------	------	------
Stock at Manchester	206,000	138,000	114,000	87,000
Total Great Britain	1,069,000	906,000	1,058,000	875,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	481,000	439,000	447,000	463,000
Stock at Havre	367,000	261,000	210,000	249,000
Stock at Rotterdam	10,000	11,000	13,000	11,000
Stock at Barcelona	120,000	99,000	73,000	112,000
Stock at Genoa	53,000	62,000	46,000	40,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	1,031,000	872,000	789,000	875,000
Total European stocks	2,100,000	1,778,000	1,847,000	1,750,000
India cotton afloat for Europe	133,000	138,000	164,000	161,000
American cotton afloat for Europe	164,000	131,000	257,000	399,000
Egypt, Brazil, &c., afloat for Europe	74,000	90,000	123,000	107,000
Stock in Alexandria, Egypt	653,000	534,000	375,000	358,000
Stock in Bombay, India	1,010,000	1,305,000	1,305,000	1,209,000
Stock in U. S. ports	3,383,272	1,670,686	1,191,861	1,323,936
Stock in U. S. interior towns	1,091,370	843,575	481,152	620,320
U. S. exports to-day	11,446	250	------	------
Total visible supply	8,620,088	6,490,511	5,744,013	5,928,256
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	432,000	333,000	621,000	574,000
Manchester stock	87,000	65,000	77,000	61,000
Continental stock	916,900	783,000	717,000	817,000
American afloat for Europe	164,000	131,000	257,000	399,000
U. S. port stocks	3,383,272	1,670,686	1,191,861	1,323,936
U. S. interior stocks	1,091,370	843,575	481,152	620,320
U. S. exports to-day	11,446	250	------	------
Total American	6,085,088	3,826,511	3,345,013	3,795,256
East Indian, Brazil, &c.—				
Liverpool stock	431,000	435,000	323,000	214,000
London stock	------	------	------	------
Manchester stock	119,000	73,000	37,000	26,000
Continental stock	115,000	89,000	72,000	58,000
Indian afloat for Europe	133,000	138,000	164,000	161,000
Egypt, Brazil, &c., afloat	74,000	90,000	123,000	107,000
Stock in Alexandria, Egypt	653,000	534,000	375,000	358,000
Stock in Bombay, India	1,010,000	1,305,000	1,305,000	1,209,000
Total East India, &c	2,535,000	2,664,000	2,399,000	2,133,000
Total American	6,085,088	3,826,511	3,345,013	3,795,256
Total visible supply	8,620,088	6,490,511	5,744,013	5,928,256
Middling uplands, Liverpool	5.26d.	8.54d.	10.25d.	11.71d.
Middling uplands, New York	9.50c.	16.50c.	19.70c.	21.70c.
Egypt, good Sakel, Liverpool	9.50d.	15.05d.	19.05d.	22.90d.
Peurvian, rough good, Liverpool	------	------	14.50d.	14.00d.
Broach, fine, Liverpool	4.28d.	6.20d.	8.65d.	9.90d.
Tinnevelly, good, Liverpool	5.03d.	7.55d.	9.80d.	11.10d.

* Estimated.

Continental imports for past week have been 49,000 bales.

The above figures for 1931 show a decrease from last week of 126,727 bales, a loss of 2,129,577 bales from 1930, a decrease of 2,876,075 bales from 1929, and a loss of 2,691,832 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 15 1931.* Receipts. Week.	Season.	Shipments, Week.	Stocks May 15.	*Movement to May 16 1930.* Receipts. Week.	Season.	Shipments, Week.	Stocks May 16.
Ala., Birming'm	704	100,739	406	34,360	228	110,516	757	8,478
Eufaula	75	28,708	1,292	11,394	47	19,928	41	5,392
Montgomery	14	69,607	1,449	56,598	754	62,313	980	21,704
Selma	168	99,750	1,393	40,765	25	72,557	619	17,495
Ark., Blythville	4	76,800	320	16,136	----	127,876	2,303	20,347
Forest City	220	15,385	328	3,868	40	30,685	95	7,457
Helena	32	41,730	205	12,354	121	61,605	885	10,938
Hope	13	32,522	341	702	65	56,252	146	1,151
Jonesboro	----	26,398	73	1,611	87	39,730	158	1,758
Little Rock	22	101,782	1,194	25,444	314	127,852	2,407	13,512
Newport	2	27,956	----	3,218	----	51,365	586	1,648
Pine Bluff	391	87,559	949	14,086	105	188,316	1,119	21,694
Walnut Ridge	1	23,925	758	1,727	----	55,895	118	3,522
Ga., Albany	----	7,404	5	3,733	----	6,482	----	2,494
Athens	48	45,161	400	25,600	55	42,992	900	17,528
Atlanta	5,187	219,053	6,309	166,678	5,443	170,902	6,413	63,679
Augusta	1,843	330,348	1,835	78,501	2,386	308,159	3,055	65,835
Columbus	----	49,630	2,000	9,500	125	25,477	200	1,538
Macon	481	92,833	649	30,132	317	76,429	2,479	10,474
Rome	----	20,886	300	10,352	----	23,356	800	15,746
La., Shreveport	----	107,667	----	65,625	116	145,230	1,586	46,360
Miss., Cl'ksdale	128	112,878	1,618	23,628	116	191,856	1,541	21,601
Columbus	10	25,184	107	7,585	52	29,053	----	5,915
Greenwood	39	138,082	1,724	37,096	335	232,253	1,618	51,621
Meridian	1,210	63,253	496	20,014	32	52,977	304	4,981
Natchez	94	12,534	231	6,230	219	25,577	247	3,529
Vicksburg	----	35,068	534	9,450	----	32,755	300	5,582
Yazoo City	4	32,885	326	7,551	3	41,793	216	5,852
Mo., St. Louis	3,253	225,614	3,253	5,982	4,848	295,101	4,675	10,768
N.C., Gr'nsb'ro	790	45,544	540	33,243	107	21,591	538	9,420
Oklahoma— 15 towns*	47	532,524	1,680	31,247	58	749,741	967	38,500
S. C., Greenville	1,210	138,374	3,609	49,803	2,751	179,491	8,136	40,070
Tenn., Memphis	21,124	1,313,812	22,401	213,246	15,530	1,911,673	32,059	256,162
Texas, Abilene	47	27,070	56	118	8	28,858	4	231
Austin	42	24,871	69	416	46	11,476	69	707
Brenham	8	19,444	108	4,452	33	11,130	77	2,761
Dallas	241	145,033	371	8,409	659	114,687	441	12,453
Paris	9	63,544	164	608	383	75,124	746	20,069
Robstown	----	54,781	65	9,504	----	32,702	274	900
San Antonio	15	27,672	226	2,946	----	23,928	----	1,170
Texarkana	61	34,650	134	3,162	300	60,696	381	3,541
Waco	128	61,552	323	4,296	154	106,064	364	6,992
Total, 56 towns	37,665	4,740,212	58,241	1091370	35,862	6,032,443	78,604	843,57

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 21,223 bales and are to-night 247,795 bales more than at the same time last year. The receipts at all towns have been 1,803 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS:

1931	9.50c.	1923	26.20c.	1915	9.80c.	1907	12.05c.
1930	16.35c.	1922	21.25c.	1914	13.40c.	1906	11.95c.
1929	19.60c.	1921	12.55c.	1913	12.00c.	1905	8.25c.
1928	21.75c.	1920	41.60c.	1912	11.80c.	1904	13.55c.
1927	15.65c.	1919	29.75c.	1911	15.80c.	1903	11.50c.
1926	18.85c.	1918	26.70c.	1910	15.90c.	1902	9.56c.
1925	22.30c.	1917	20.10c.	1909	11.35c.	1901	8.06c.
1924	32.05c.	1916	13.00c.	1908	11.00c.	1900	9.81c.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

May 15— Shipped—	1930-31 Week.	1930-31 Since Aug. 1.	1929-30 Week.	1929-30 Since Aug. 1.
Via St. Louis	3,253	233,634	4,675	293,462
Via Mounds, &c	390	53,405	430	66,021
Via Rock Island	----	1,509	74	3,707
Via Louisville	238	16,951	270	30,928
Via Virginia points	4,109	154,305	14,220	203,439
Via other routes, &c	12,627	512,216	11,014	572,234
Total gross overland	20,617	972,020	30,683	1,169,791
Deduct Shipments—				
Overland to N. Y., Boston, &c	903	29,493	11,462	84,366
Between interior towns	319	12,979	472	16,242
In and, &c, from South	5,890	265,544	7,483	396,790
Tota to be deducted	7,112	308,016	19,417	497,398
Leaving total net overland*	13,505	664,004	11,266	672,393

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 13,505 bales, against 11,266 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 8,389 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 15	27,481	8,299,756	74,760	7,901,728
Net overland to May 15	13,505	664,004	11,266	672,393
Southern consumption to May 15	102,000	3,512,000	105,000	4,315,000
Total marketed	142,986	12,475,760	191,026	12,889,121
Interior stocks in excess	*21,223	567,743	*49,850	633,665
Excess of Southern mill takings over consumption to May 1	----	225,393	----	584,690
Came into sight during week	121,763	------	141,176	--------
Total in sight May 15	----	13,268,896	----	14,107,476
North. spinn's s takings to May 15	15,611	937,021	18,786	1,106,868

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1929—May 16	123,225	1928-29	14,861,814
1928—May 17	154,301	1927-28	18,332,397
1927—May 18	125,755	1926-27	15,515,709

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week Ended May. 15.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Frdiay.
Galveston	9.90	9.80	9.70	9.60	9.50	9.40
New Orleans	9.70	9.55	9.50	9.41	9.35	9.20
Mobile	9.20	9.10	9.05	8.90	8.80	8.65
Savannah	9.47	9.35	9.29	9.17	9.04	8.90
Norfolk	9.88	9.75	9.69	9.56	9.44	9.38
Baltimore	9.90	9.90	9.80	9.70	9.60	9.60
Augusta	9.44	9.38	9.31	9.19	9.06	8.88
Memphis	8.95	8.85	8.80	8.65	8.70	8.55
Houston	9.80	9.70	9.65	9.55	9.40	9.25
Little Rock	8.88	8.78	8.70	8.58	8.45	8.45
Dallas	9.30	9.25	9.20	9.05	8.95	8.80
Fort Worth	----	9.25	9.20	9.05	8.95	8.80

NEW ORLEANS CONTRACT MARKET.

	Saturday, May 9.	Monday, May 11.	Tuesday, May 12.	Wednesday, May 13.	Thursday, May 14.	Friday, May 15.
May	9.92 Bid.	9.82 Bid.	9.74 Bid.	9.66 —	9.55- 9.56	9.42- 9.43
June	—	—	—	—	—	—
July	10.09-10.10	10.00-10.02	9.92 —	9.81- 9.82	9.71- 9.72	9.59 —
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	10.44-10.46	10.36-10.37	10.29 —	10.16-10.17	10.03-10.04	9.92- 9.94
November	—	—	—	—	—	—
December	10.66 —	10.59 —	10.51 Bid.	10.38-10.39	10.26-10.27	10.15 —
January '32	10.77-10.78	10.70 Bid.	10.61 Bid.	10.50 —	10.36-10.38	10.25 Bid.
February	—	—	—	—	—	—
March	10.98-10.99	10.91 —	10.82 —	10.70 —	10.59 —	10.48 —
April	—	—	—	—	—	—
May	—	—	—	—	—	—
Tone—						
Spot	Quiet.	Steady.	Quiet.	Steady.	Quiet.	Quiet.
Options	Steady.	Steady.	Steady.	Barely stdy	Steady.	Steady.

NEW YORK COTTON EXCHANGE NOMINATIONS.—The following were nominated on May 12 for offices of the New York Cotton Exchange, these offices to be filled at the annual election to be held on June 1:

For President, Philip B. Weld; for Vice-President, William S. Dowdell; for Treasurer, T. Lurelle Guild; for Managers: Eric Alliot, Herman B. Baruch, John C. Botts, Lamar L. Fleming, Harry L. Goss, Clayton B. Jones, Kenneth G. Judson, Frank J. Knell, Elwood P. McEnany, John H. McFadden Jr., Gardiner H. Miller, Paul Pflieger, Clayton E. Rich, Simon J. Shlenker and George R. Siedenburg. For trustee of the Gratuity Fund, to serve for three years, George M. Shutt. For inspectors of election, William C. Bailey, William A. Boger and J. Victor di Zerega.

The nominating committee consisted of Henry K. Royce, Chairman; William Wieck, Edward K. Cone, Charles S. Montgomery, Leigh M. Pearsall, Bernard J. Conlin and William C. Bailey.

CENSUS REPORT ON COTTON CONSUMED AND ON HAND, &c., IN APRIL.—This report, issued on May 14 by the Census Bureau, will be found in an earlier part of our paper in our department headed "Indications of Business Activity."

CENSUS REPORT ON COTTONSEED OIL PRODUCTION DURING APRIL.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREALS, &c.—The full report of the Department of Agriculture, showing the condition of the cereal crops on May 1, as issued on the 8th inst., will be found in an earlier part of this issue in the department entitled "Indications of Business Activity."

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening denote that very little rain has fallen during the week in the Cotton Belt. Temperatures have been too low in most sections the greater part of the week, but the last few days they have again been higher. Cotton planting is progressing, but germination has been delayed by cool weather.

Texas.—Cool nights have been unfavorable and the progress of cotton has been slow. In the southern part of this State stands are fairly good and chopping is progressing satisfactorily.

Mobile, Ala.—Growth of plants has been small on account of cool nights, otherwise progress has been satisfactory.

Memphis, Tenn.—The weather has been favorable for farm work but nights have been too cool for the growth of the plant.

	Rain.	Rainfall.	Thermometer		
Galveston, Tex	1 day	0.02 in.	high 77	low 66	mean 69
Abilene, Tex		dry	high 88	low 46	mean 67
Brenham, Tex		dry	high 82	low 52	mean 67
Brownsville, Tex	2 days	0.39 in.	high 86	low 64	mean 75
Corpus Christi, Tex	1 day	0.44 in.	high 86	low 60	mean 73
Dallas, Tex		dry	high 80	low 46	mean 63
Henrietta, Tex		dry	high 82	low 44	mean 63
Kerrville, Tex		dry	high 88	low 36	mean 62
Lampasas, Tex		dry	high 86	low 42	mean 64
Longview, Tex		dry	high 74	low 40	mean 57
Luling, Tex		dry	high 90	low 48	mean 69
Nacogdoches, Tex		dry	high 78	low 44	mean 61
Palestine, Tex		dry	high 82	low 48	mean 65
Paris, Tex		dry	high 80	low 46	mean 63
San Antonio, Tex		dry	high 90	low 56	mean 73
Taylor, Tex		dry	high 88	low 48	mean 68
Weatherford, Tex		dry	high 80	low 44	mean 62
Ardmore, Okla		dry	high 80	low 44	mean 62
Altus, Okla		dry	high 85	low 44	mean 65
Muskogee, Okla		dry	high 79	low 44	mean 62
Oklahoma City, Okla		dry	high 81	low 45	mean 63
Brinkley, Ark	1 day	0.04 in.	high 79	low 44	mean 62
Eldorado, Ark	2 days	0.10 in.	high 81	low 47	mean 64
Little Rock, Ark	1 day	0.16 in.	high 77	low 49	mean 63
Pine Bluff, Ark	1 day	0.11 in.	high 76	low 47	mean 62
Alexandria, La		dry	high 87	low 48	mean 68
Amite, La	1 day	0.15 in.	high 80	low 45	mean 63
New Orleans, La		dry	-----	-----	mean 71
Shreveport, La		dry	high 80	low 43	mean 62
Columbus, Miss	1 day	0.15 in.	high 80	low 46	mean 63
Greenwood, Miss	1 day	0.24 in.	high 82	low 45	mean 64
Vicksburg, Miss	1 day	0.07 in.	high 78	low 51	mean 65
Mobile, Ala	1 day	0.06 in.	high 82	low 52	mean 69
Decatur, Ala	1 day	0.67 in.	high 76	low 46	mean 61
Montgomery, Ala	2 days	0.50 in.	high 79	low 51	mean 65
Selma, Ala	1 day	0.05 in.	high 80	low 51	mean 66
Gainesville, Fla	2 days	1.02 in.	high 88	low 53	mean 71
Madison, Fla	2 days	0.35 in.	high 86	low 54	mean 70
Savannah, Ga		dry	high 86	low 53	mean 70
Athens, Ga	2 days	1.14 in.	high 77	low 47	mean 62
Augusta, Ga	2 days	0.37 in.	high 81	low 52	mean 67
Columbus, Ga	2 days	0.08 in.	high 83	low 51	mean 67
Charleston, S. C	2 days	0.22 in.	high 85	low 56	mean 71
Greenwood, S. C	2 days	0.97 in.	high 76	low 47	mean 62
Columbia, S. C	1 day	0.46 in.	high 78	low 52	mean 65
Conway, S. C	1 day	0.40 in.	high 88	low 46	mean 67
Charlotte, N. C	2 days	0.94 in.	high 78	low 48	mean 63
Newbern, N. C	3 days	2.13 in.	high 84	low 49	mean 67
Weldon, N. C	4 days	0.86 in.	high 82	low 47	mean 65
Memphis, Tenn	2 days	0.07 in.	high 75	low 48	mean 61

The following statement we have also received by telegraph, showing the height of rivers at the point named at 8 a. m. of the dates given:

		May 15 1931. Feet.	May 16 1930. Feet.
New Orleans	Above zero of gauge	5.4	5.6
Memphis	Above zero of gauge	10.7	13.8
Nashville	Above zero of gauge	13.3	8.8
Shreveport	Above zero of gauge	13.1	25.4
Vicksburg	Above zero of gauge	23.5	26.2

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 11, in full below:

TEXAS.

WEST TEXAS.

Abilene.—Planting last week has progressed rapidly. Land is in fine condition, but weather has been too cool for satisfactory germination. Of the early planting some stands are poor and some will be replanted.

Clarendon.—Cotton planting has begun, but cool weather has been holding it back. With warm dry weather planting will be in full sway next week, as May 10 is normal planting time. Farm work is well advanced and the only thing needed is plenty of warm dry weather.

Floydada.—We have recently had good rains over this section, and season is good. Most all the cotton land is in good condition, and ready for planting, which will be in full swing by the 20th or 25th. Cotton acreage will be reduced about 10%.

Haskell.—Much planting done past week. Still too cold for proper germination. North part of county received light rains and hail past week followed by heavy sand storms and colder.

Lubbock.—Some cotton planted this week but it has been cold all week. Don't see how it can germinate.

Quanah.—Cotton planting began in earnest this week. Previously has been too wet and cool. Big per cent of staple cotton being planted. Soil condition perfect. Account of unusual wheat and feed acreage, reduction in cotton acreage will be about 20%.

Stamford.—Planting made some progress this week, however was not as much planted as we had expected, farmers are waiting for warmer weather. A little cotton is up but only very few patches. Believe the moisture is sufficient to bring up what is planted next week.

NORTH TEXAS.

Forney.—Weather continued too cold for best results. 97% planted, 90% up. Need warm dry weather for growth and culture. Two-thirds inches of rain first part of week not needed.

Greenville.—Replanting will be completed this week with favorable weather. Stands good on black land. Growth slow account cool weather. Warm sunny weather needed.

Hillsboro.—Past week has been unfavorable due to continued rains which have retarded planting. The soil is in excellent condition with 55% of the crop planted, most of which is up to an excellent stand. Rains have fallen favorably and little re-planting will have to be done. We need warm open weather to complete planting and for the proper growth of the young plants. Having half the crop come on two weeks later will probably enable the farmers to do more of their own work than if it were all planted at the same time, thus making the conditions more ideal. Condition on the whole is near normal.

Shearman.—Weather was too cool most of the week with moderate railfall the first part. Much planting is in progress but temperatures are too low for proper growth. The crop is one to two weeks late.

Terrell.—Crop looks very well considering weather. Very samil per cent to be planted, need warm dry weather.

Weatherford.—Weather been too cold and windy for cotton, what little is up looks very weak. About 20% planted, 5% will have to be replanted. Plenty of moisture but cold nights and west wind drying off top of stands. Germination very poor, crop two weeks late.

CENTRAL TEXAS.

Austin.—Weather has been too cool for cotton this week, considerable cotton has to be replanted. Need dry warm weather.

Brenham.—Entirely too cool for cotton. Crop is very backward, at least 15 days later than last year, some not yet up, possibly 10%. Farmers very busy, but will soon have fields clean if present weather continues another week. Small per cent chopped. Plenty of moisture, but plant making no progress account unseasonable weather.

Cameron.—Conditions past week showing very little improvement. Cold nights are curling up young plants and looks lousy. Stands very irregular and no cotton chopped yet. Need hot dry weather.

Lockhart.—Acreage reduction 15%. Fields in fair state of cultivation. Had about two and a half inches rain a week ago, fair since. Plowing going along rapidly. With another week without rain fields will be in a fine state of cultivation. All we need now is hot dry weather. 80% planted, 50% up, stands fair. Labor plenty. Crop is about two weeks late.

Navasota.—Weather for cotton rather unseasonable. More reports coming in of poor germination. Crops behind with work and unusually grassy. Warm and dry weather badly needed, and quite a lot of replanting necessary. Had some hail in the county this week which was damaging prospects, poor to fair.

San Marcos.—Crop progress slow account cool weather. Planting will be furnished this week. Moisture good, need two weeks of fair and warm weather.

Taylor.—Heavy rains recently from one to three inches. North winds, and cool night temperatures are causing cotton to look very sick and no doubt have caused considerable damage. I believe at least 10% of all cotton planted and not up will probably have to be replanted. We must have warm weather for cotton to do any good, or considerable cotton that is up will perhaps have to be replanted too. Good shower now will be beneficial.

Waxahachie.—We have had plenty of rain for the present. What we need now is dry weather. The cotton is 75% planted and 50% up to a good stand. Some replanting but not enough to make a difference.

Gonzales.—Need rain in some sections of county but as whole recent rains very beneficial. 95% of cotton planted and up to good stands. Weather warm and clear with fields in good state of cultivation. Chopping will be general in next ten days. No complaint to date of insects.

SOUTH TEXAS.

Corpus Christi.—Crop made poor progress past week. Temperatures too low. Sufficient moisture for some time, need fair warm weather. Crop late.

Robstown.—Too much rain and cold weather the past week with some hail. Crops are getting grassy. Plenty labor, and with sunshine will be on the road to a good harvest.

Sinton.—Still having too much rain but cotton doing fairly well, though badly in need of some cotton weather. Fleas or hoppers making their appearance earlier than usual, 50% of the entire county is not first class stands. 75% needs to be plowed and hoed.

EAST TEXAS.

Jefferson.—Soil too wet for cultivation, frost two nights this week. Cold soil prevents germination of seed. Grass growing fast. Insects of all sorts plentiful.

Palestine.—Crop making fair progress. Weather past week has been too cool and cloudy. No reduction in acreage, will be same as last year. Crop 90% planted, 50% up and 5% chopped. Crop 10 days late due to unfavorable weather. Fields are grassy and weedy. Plenty of cheap labor looks like this crop will be made cheaper than any in years. Period of warm dry weather needed for crop to make real progress. Fair and warm today.

OKLAHOMA.

Ada.—Past week so wet farmers got to work only two days. It is cloudy today. Looks like more rain. Planting two weeks late now. Not more than 15% planted, most of land ready to plant. If we could have fair weather most of it would be planted this week.

Cushing.—Planting progressing rapidly. Conditions favorable except temperature acreage reduction about 30%.

Durant.—The weather the past week has been too cold for cotton, and there has been some rain. Therefore, planting has not progressed very fast, and what little cotton is up looks awfully bad, and the land is getting foul. What we need is warm, dry weather.

Frederick.—Nearly all cotton to be planted over accountable to wet cold weather. 25% reduction in acreage. We need warm dry weather. Cotton planting is now one week late and due to conditions farmers do not feel like planting seed in cold ground.

Hugo.—Abnormally low temperatures during week, ground cold and wet, reports of plants dying. With more cold nights much replanting will be necessary. Crop two-thirds planted only about one-third up. Warm weather imperative.

Mangum.—Heavy rains middle of last week. No planting account too wet and cool. Should get under way middle of this week. Clear with cool norther blowing today. Need dry and warmer weather next two weeks.

ARKANSAS.

Ashdown.—But very little farming past week, too wet and cold. Poor germination. Complaint of poor stands. 70% planted, 35% up ranges from poor to good stands. We need dry warm weather.

Conway.—Past week unfavorable. Too wet and too cold. Cold wind today, very damaging to young cotton. Only about 25% planted, no stands yet. Some will have to be replanted.

Ft. Smith.—65% planted. 15% of this will have to be replanted account cold wet weather. No planting last week account weather. Dry warm weather needed.

Little Rock.—During past week weather conditions have been unfavorable, temperatures below normal and too much rain. About 75% planted in botton-lands, 30% in hill districts. Early plantings in bottom-lands up to good stand. Need warm dry weather to complete planting within this month.

Magnolia.—Slightly too much rain past week. Temperatures too low for growth of crops. About 75% planted. Fields becoming grassy, quite a lot of replanting will be necessary. Acreage reduction about 15%. Reduction of fertilizer about 60%. Season five to ten days late.

New Port.—Situation here becoming more unfavorable. Weather too cool delaying planting and affecting germination. About 40% planted with 10% up. Some complaint of plants dying and it looks like considerable replanting will be necessary unless weather turns warm immediately.

Searcy.—Soil in good condition. Weather too cold. 50% planted but lots will have to be replanted, very little up.

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 8	8,746,815	------	6,591,501	--------
Visible supply Aug. 1	------	5,302,014	------	3,735,957
American in sight to May 15	121,763	13,268,896	141,176	14,107,476
Bombay receipts to May 14	63,000	2,933,000	56,000	3,134,000
Other India ship'ts to May 14	2,000	522,000	19,000	676,000
Alexandria receipts to May 13	14,200	1,336,100	15,000	1,635,000
Other supply to May 13 * b	3,000	544,000	7,000	646,000
Total supply	8,950,778	23,906,010	6,829,677	23,934,633
Deduct—				
Visible supply May 15	8,620,088	8,620,088	6,490,511	6,490,511
Total takings to May 15 a	330,690	15,285,922	339,166	17,444,122
Of which American	230,490	10,590,822	215,166	12,044,922
Of which other	100,200	4,695,100	124,000	5,399,200

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 3,512,000 bales in 1930-31 and 4,315,000 bales in 1929-30—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 11,773,922 bales in 1930-31 and 13,129,122 bales in 1929-30, of which 7,078,822 bales and 7,729,922 bales American.

b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 14. Receipts at—	1930-31.		1929-30.		1928-29.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	63,000	2,933 000	56,000	3,134,000	45,000	2,874,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Total all—								
1930-31	8,000	12,000	20,000	40,000	116,000	600,000	1,543,000	2,259,000
1929-30	----	10,000	37,000	47,000	73,000	676,000	1,338,000	2,087,000
1928-29	2,000	16,000	21,000	39,000	52,000	683,000	1,379,000	2,114,000
Other India—								
1930-31	----	2,000	----	2,000	120,000	402,000	------	522,000
1929-30	----	19,000	----	19,000	135,000	541,000	------	676,000
1928-29	3,000	9,000	----	12,000	98,000	465,000	------	563,000
Total all—								
1930-31	8,000	14,000	20,000	42,000	236,000	1,002,000	1,543,000	2,781,000
1929-30	----	29,000	37,000	66,000	208,000	1,217,000	1,338,000	2,763,000
1928-29	5,000	25,000	21,000	51,000	150,000	1,148,000	1,379,000	2,677,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a decrease of 24,000 bales during the week, and since Aug. 1 show an increase of 18,000 bales.

MANCHESTER MARKET.—Our report, received by cable to-night from Manchester, states that the market in yarns is quiet and in cloths is steady. Demand for both India and China is poor. We give prices to-day below and leave those of previous weeks of this and last year for comparison:

	1931			1930		
	32s Cop Twist.	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.—						
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
15	8½@10	8 4 @ 9 0	5.26	11⅞@12⅞	10 0 @10 4	8.54

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 13.	1930-31.	1929-30.	1928-29.
Receipts (cantars—			
This week	71,000	75,000	75,000
Since Aug. 1	6,526,543	8,162,084	8,002,235

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	112,249	6,000	136,631	8,000	163,760
To Manchester, &c	----	103,179	----	138,519	8,000	154,616
To Continent and India	10,000	469,899	9,000	405,705	7,000	420,538
To America	1,000	19,410	----	101,749	6,000	167,620
Total exports	15,000	705,737	15,000	782,604	29,000	906,534

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended May 13 were 71,000 cantars and the foreign shipments 15,000 bales.

SHIPPING NEWS.—Shipments in detail:

	Bales.
GALVESTON—To Havre—May 7—Lancaster Castle, 741	741
To Liverpool—May 13—West Cohas, 733	733
To Manchester—May 13—West Cohas, 935	935
To Ghent—May 7—Lancaster Castle, 1,210	1,210
To China—May 7—Etnan Allen, 78---May 11—Kurama Maru, 422	500
To Genoa—May 13—Chester Valley, 102	102
To Naples—May 13—Chester Valley, 22	22
To Bremen—May 9—Alda, 59---May 11—Yorck, 221	280
To Venice—May 13—Chester Valley, 307	307
To Trieste—May 13—Chester Valley, 350	350
To Japan—May 11—Kurama Maru, 2,863	2,863
NEW ORLEANS—To Liverpool—May 6—Mercian, 5,830---May 9—West Cohas, 1,291	7,121
To Manchester—May 6—Mercian, 890---May 9—West Cohas, 544	1,434
To Barcelona—May 6—Mar Negro, 200	200
To Japan—May 8—La Plata Maru, 1,650---May 12—Ferndale, 392	2,042
To China—May 8—La Plata Maru, 300---May 12—Ferndale, 400	700
To Dunkirk—May 9—Stureholm, 1,960	1,960
To Gothenburg—May 9—Stureholm, 300	300
To Copenhagen—May 9—Stureholm, 100	100
To Oslo—May 9—Stureholm, 100	100
To Genoa—May 9—Chester Valley, 825	825
To Naples—May 9—Chester Valley, 200	200
To Venice—May 9—Chester Valley, 1,150	1,150
To Porto Colombia—May 9—Iriona, 200	200
BEAUMONT—Ta Bremen—May 7—Effingham, 63	63
LOS ANGELES—To Japan—May 7—Ginyo Maru, 1,600---May 9—President Wilson, 600---May 11—President Monroe, 200---May 13—Shinyo Maru, 271; Tokai Maru, 174	2,845
Ta China—May 7—Ginyo Maru, 500---May 9—President Wilson, 1,800---May 11—President Monroe, 2,250---May 13—Shinyo Maru, 32	4,582
To India—May 7—Ginyo Maru, 600---May 9—Kota Gede, 1,000	1,600
HOUSTON—To Bremen—May 8—Alda, 565---May 9—Yorck, 841---May 13—Waban, 3,474	4,880
To Hamburg—May 8—Alda, 17	17
To Malaga—May 13—Mar Negro, 500	500
To Japan—May 8—Kurama Maru, 3,852---May 11—La Plata Maru, 100	3,952
To Barcelona—May 13—Mar Negro, 3,795	3,795
To China—May 8—Kurama Maru, 78	78
To Ghent—May 13—Waban, 156	156
NEW YORK—To Bremen—May 8—Columbus, 500	500
SAVANNAH—To Havre—May 9—Saccarappa, 9	9
Ta Bremen—May 9—Saccarappa, 3,218	3,218
To Hamburg—May 9—Saccarappa, 258	258
To Rotterdam—May 9—Saccarappa, 200	200
To Ghent—May 9—Saccarappa, 100	100
CHARLESTON—To Bremen—May 9—Levinbridge, 2,400	2,400
To Hamburg—May 9—Levinbridge, 43	43
To Antwerp—May 9—Bur, 1,307	1,307
To Rotterdam—May 9—Bur, 72	72
WILMINGTON—To Bremen—May 11—Saccarappa, 2,251	2,251
NORFOLK—To Manchester—May 13—Kerhonkson, 1,682	1,682
To Rotterdam—May 15—Bilderdijk, 117	117
To Bremen—May 14—Westfalen, 1,733	1,733
MOBILE—Ta Liverpool—May 9—Mercian, 50	50
To Manchester—May 9—Mercian, 625	625
TEXAS CITY—To Bremen—May 6—Bockenheim, 800	800
LAKE CHARLES—To Bremen—May 9—Effingham, 155	155
Total	62,363

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Apr. 24.	May 1.	May 8.	May 15.
Sales of the week	29,000	25,000	23,000	38,000
Of which American	15,000	13,000	11,000	12,000
Sales for export	1,000	1,000	1,000	1,000
Forwarded	47,000	43,000	41,000	39,000
Total stocks	889,000	868,000	877,000	863,000
Of which American	437,000	424,000	437,000	432,000
Total imports	37,000	16,000	38,000	21,000
Of which American	13,000	5,000	22,000	16,000
Amount afloat	109,000	113,000	93,000	112,000
Of which American	48,000	49,000	32,000.	30,000

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.	Good Inquiry.	Good Inquiry.	Quiet.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	5.49d.	5.45d.	5.39d.	5.32d.	5.26d.	5.26d.
Sales	10,000	5,000	5,000	4,000	12,000	4,000
Futures. Market opened	Steady, 9 to 11 pts. advance.	Quiet, 3 to 4 pts. decline.	Barely stdy unch'gd to 1 pt. dec.	Quiet, 2 to 4 pts. decline.	Barely stdy 5 to 8 pts. decline.	Quiet, 3 to 5 pts. decline.
Market, 4 P. M.	Steady, 10 to 11 pts advance.	Barely stdy 12 to 13 pts decline.	Quiet, unchanged.	Quiet but st'dy, 5 to 6 pts. dec.	Steady, 3 to 4 pts. decline.	Quiet, 7 pts. dec.

Prices of futures at Liverpool for each day are given below:

May 9 to May 15.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.15 p. m.	12.30 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May	-- --	5.36	5.30	5.23	5.24	5.23	5.17	5.18	5.10	5.14	5.11	5.07
June	-- --	5.39	5.33	5.26	5.27	5.26	5.20	5.21	5.14	5.17	5.14	5.10
July	-- --	5.43	5.37	5.30	5.31	5.30	5.23	5.24	5.18	5.21	5.18	5.14
August	-- --	5.47	5.41	5.34	5.35	5.34	5.27	5.28	5.22	5.25	5.22	5.18
September	-- --	5.51	5.45	5.38	5.39	5.38	5.31	5.32	5.26	5.29	5.26	5.22
October	-- --	5.55	5.49	5.42	5.43	5.42	5.35	5.36	5.30	5.33	5.30	5.26
November	-- --	5.58	5.53	5.46	5.47	5.46	5.39	5.40	5.34	5.37	5.34	5.30
December	-- --	5.63	5.57	5.50	5.51	5.50	5.43	5.44	5.38	5.41	5.38	5.34
January (1932)	-- --	5.67	5.61	5.54	5.55	5.54	5.47	5.48	5.42	5.45	5.41	5.38
February	-- --	5.71	5.65	5.58	5.59	5.58	5.51	5.52	5.46	5.49	5.45	5.42
March	-- --	5.76	5.69	5.63	5.64	5.63	5.56	5.57	5.51	5.53	5.50	5.46
April	-- --	5.79	5.73	5.67	5.68	5.67	5.60	5.61	5.55	5.57	5.53	5.50
May	-- --	5.83	5.77	5.71	5.72	5.71	5.64	5.65	5.59	5.61	5.57	5.54

BREADSTUFFS

Friday Night, May 15 1931.

Flour.—Feed late last week declined 50c. a ton. Flour was inclined to be firmer, especially for spring. Export trade was reported quiet. Feed on the 12th inst. advanced 50c. Later prices of flour advanced about 5c. a barrel. Feed was steady. Flour trade was very moderate for both home and foreign account. To-day Buffalo flour mills reported an advance of 50c. a ton in mill feeds.

Wheat has acted quite steady owing to the persistence of dry weather in the American and Canadian Northwest, a rapid decrease in the stocks of importing countries, and an official announcement that the bulk of the wheat holdings of the Stabilization Corp. at American seaboard points had been sold. Moreover, some regard the technical position as stronger. On the 9th inst. prices advanced ¾ to 1⅛c., largely on reports of big sales to Germany. The cables said that the private exporters who bought recently 13,000,000 bushels of hard winter from the Great Stabilization Corp. had sold 2,000,000 of it to Germany on Friday last in addition to some to Belgium and Italy. European crop news, moreover, was unfavorable, owing to bad weather. The Northwest had showers in this country, and enough for a week or more. But Canada had no rain. Export sales of Canadian grain on the 9th inst. were estimated at 500,000 bushels. Russia is reported to have seeded only 9,000,000 acres of spring wheat up to April 25, or 13% of the so-called "plan". This compares with 27,000,000 acres at the same time last year. Liverpool advanced ⅛ to ⅜d., Buenos Aires ⅜c., and Winnipeg ¾ to 1c.

On the 11th inst. prices closed ½c. lower to ⅛c. higher, with some rain in the American Northwest, disappointing cables, and a lack of any sharp export demand. At first a decrease was reported of 5,852,000 bushels last week in the United States visible supply, but after the close this was corrected to 1,853,000 bushels, with the total 193,831,000 bushels against 126,310,000 a year ago. The mistake was in regard to the Buffalo figures. Buying against bids checked the break, but speculation was dull. Washington wired May 11 that the Farm Board has disposed of practically all of its 35,000,000 bushels of out of position wheat, which it recently announced would be exported from storage points along the Atlantic Seaboard and at Gulf ports. Of the original quantity there remained only a part of the durum stocks which bore a relatively small percentage of the total. Chairman Stone said that the total wheat owned by the Grain Stabilization Corp. was "nowhere near 200,000,000 bushels".

On the 12th inst. prices ended ½ to ¾c. higher in Chicago and 1¼ to 1½c. higher at New York, with corn and rye higher, the weather dry in the Canadian Northwest, some unfavorable crop reports from the winter wheat belt, including the Hessian fly in Iowa, and German buying of 40,000 tons of Russian rye, or 1,600,000 bushels.

On May 12 the first crop report of the present season by the Canadian Dominion Government said: "The report of the intention to plant field crops is the first undertaken by this Bureau, and it is important that it should secure a proper interpretation. It is regarded only as an indication of the seeding plans of the farmers at May 1. The actual acreage sown may be changed by many later considerations. The report of farmers' seeding intentions of May 1 shows the possibility of significant changes in the crop acreages for 1931. A reduction of 8%, or nearly 2,000,000 acres, in wheat was intended, the large decrease being in Saskatchewan and Alberta. The Eastern Provinces and British Columbia show a relative constancy in seeding plans."

On the 13th inst. prices declined ⅛ to ¼c. net after an early advance of ⅜ to ⅝c., on dry weather in Canada. The winter wheat crop news was favorable. Export trade was in only 500,000 bushels all Manitoba and 500,000 bushels of barley for the Continent. On the 14th inst. prices at Chicago declined ⅛ to 1⅞c., though no rains fell in the Canadian Northwest, and the forecast was for only a few scattered showers. The American Northwest was also dry. But Texas country dealers were said to be paying only 40c. a bushel for cash wheat. Some decline in corn affected wheat. Stop orders were met. A decline in the stock market, though not a conspicuous factor, was not entirely ignored.

To-day prices ended unchanged to ½c. higher, after irregular fluctuations. A decline in stocks, cotton, and corn was largely ignored. Also lower cables and the dullness of the export trade. Bullish factors were the continued dry weather in the American Northwest and Canada, dust storms in Canada, and, to all appearance, a stronger technical position. Final prices show a decline of ½ to ⅝c. on July and September and a rise of ¼c. on May. The world's shipments for the week seemed to point to fully 20,000,000 bushels.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	65⅞	----	66⅝	----	65⅝	65⅝
July	67⅛	66⅝	67⅞	67½	66¼	66⅝
October	68¾	68½	69⅝	69¼	68⅛	68⅛

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	93⅝	93¼	93⅛	93¼	93	93

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	84⅜	84⅜	84⅜	84⅝	84½	84⅝
July delivery	63⅝	63	63¾	63⅞	62	62
September delivery	66⅝	62⅜	63	63	61⅝	61⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	62⅛	62⅛	62⅞	62⅝	61½	62
July delivery	63⅛	63⅛	63⅞	63½	62⅜	62¾
October delivery	64½	64⅝	65⅜	65	64	64⅜

Season's High.	Season's Low.
May wheat $1.14 made Aug. 7 1930	May wheat $0.73 made Nov.15 1930
July wheat .92 made Oct. 28 1930	July wheat .58½ made Mar.24 1931
Sept. wheat .76 made Dec.18 1930	Sept. wheat .57⅞ made Apr. 2 1931

Indian Corn was latterly declined owing to better weather after a period of cool wet conditions over the belt which delayed planting and kept the country offerings small. But the cash demand has been disappointing and larger receipts are looked for very soon. On the 9th inst. prices closed ⅞ to 1⅝c. higher with wheat up, the weather bad, cash markets firm and shorts covering. On the 11th inst. prices declined ⅛ to ¾c. on the later months. There was a decrease last week of 1,452,000 bushels in the visible supply against 2,930,000 bushels last year. The total is now 16,863,000 bushels against 17,056,000 a year ago. Primary receipts were 664,000 bushels against 648,000 a week ago and 823,000 a year ago. Shipments were 480,000 against 402,000 last week and 619,000 bushels last year.

On the 12th inst. prices ended ½ to ¾c. higher with wheat and shorts covering. Leading bulls bought. Offerings of spot and to arrive were small. On the 13th inst. prices were 1 to 1⅜c. lower on general selling. Dry and warm weather over the West which will facilitate planting and help germination of the corn already in the ground had some effect. The technical position too was weaker. The cash demand was small with sales of 16,000 bushels, while 29,000 bushels were booked to arrive. The bullish weekly report was ignored. On the 14th inst. prices declined 1 to 2¼c. with the weather good, Argentine shipments for the week 5,400,000 bushels, and reports that planting was making excellent progress on a large acreage. Cash demand was small. To-day prices ended ¼c. to ¾c. lower under liquidation and professional selling. Distant months were down nearly to the season's lows. The weather was better and the forecast was good. Larger receipts are expected. Cash corn was down 1 to 2c. at Chicago and 2 to 2½c. at St. Louis. Shipping demand was only moderate. There was a lack of buying power. Shorts were the principal buyers. Final prices show a decline for the week of ½ to 1⅝c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	77¾	75⅛	76	74½	72¾	71

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	60¼	60¼	61	60	57¾	57
July delivery	61⅝	61¼	62	60⅝	58⅝	58¼
September delivery	59¾	59⅝	60⅜	58⅞	57½	57⅜

Season's High.	Season's Low.
May corn 1.03½ made Aug. 7 1930	May corn .53⅞ made Apr. 27 1930
July corn .87½ made Oct. 9 1930	July corn .56⅛ made Apr. 27 1931
Sept. corn .73⅞ made Jan. 15 1930	Sept. corn .56⅜ made Apr. 27 1931

Oats have declined but only slightly as they are at a price level which in the estimation of not a few does not encourage short covering. On the 9th inst. prices advanced ⅛ to ¼c. net with corn up and cash houses buing oats. The Northwest bought May and sold July. On the 11th inst. prices ended unchanged to ⅛c. lower. The United States visible supply decreased last week 1,506,000 bushels against 1,991,000 a year ago; total 11,646,000 against 14,251,000 last year. On the 12th inst. prices advanced ½c. under the support of corn and some covering. On the 13th inst. prices ended unchanged to ½c. lower. There was scattered selling of May by commission house longs. Cash interests bought the May and sold July at ¼c. difference. San Antonio, Texas, reported two cars of new oats received, the first new grain of the season. On the 14th inst. prices declined ½ to ¾c. following other grain. To-day prices closed unchanged to ¼c. higher with the cash market steady if rather quiet. Final prices show a decline of ⅛ to ⅝c. There is a disinclination to sell oats short at this level.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	39½-40	39½-40	40	40	39½	39

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	28⅜	28⅜	28⅜	28⅜	27⅝	--
July delivery	28½	28⅜	28⅞	28⅝	28¼	28
September delivery	28½	28⅜	28⅞	28⅜	28⅛	27⅞

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	29⅛	28¾	29¼	29½	28¾	29⅛
July delivery	29⅞	29¼	30	29½	29⅛	29⅜

Season's High.	Season's Low.
May oats .51⅝ made Aug. 7 1930	May oats .25½ made Apr.27 1931
July .37¾ made Nov. 24-Dec. 4-5 '30	July oats .26¼ made Apr. 27 1931
Sept. oats .33⅞-34 made Feb. 20 '31	Sept. oats .27⅛ made Apr. 27 1931

Rye has been in better demand and higher owing to unfavorable crop advices from the Northwest, and reports that the acreage will be reduced to make up for a shortage of hay. On the 9th inst. prices were up ⅝ to 1c. net with local traders steady buyers. A little Canadian May was reported sold for export. There was comment on the possibility of a reduction in the German import duty owing to low stocks. On the 11th inst. prices ended ½c. lower, with wheat down. Some damage by army worms and cut worms in North Dakota was reported. The United States visible supply increased last week 136,000 bushels, against a decrease in the same week last year of 1,008,000 bushels. The total was 10,414,000 bushels, against 12,402,000 a year ago.

On the 12th inst. prices advanced some 1 to 1¾c. with a big business reported in Russian rye. Winnipeg was higher and was supposed to be doing more business than was reported. Germany was supposed to have bought some Canadian rye, although late in the day private cables said that purchases of Russian rye for the account of that country were 40,000 tons or about 1,600,000 bushels. The Continent was also believed to have taken some barley. On the 13th inst. prices ended unchanged to ⅜c. off with fair trading. No new export business was announced, but the seaboard reported 200,000 bushels of American rye had been sold on Tuesday which exceeded the officially reported exports from July 1 to April 1. On the 14th inst. prices declined ⅞ to 1⅛c. under the influence of lower prices for wheat. To-day prices closed ⅜ to ⅝c. higher with the backing of wheat. Cash interests were buyers of rye against sales of corn. Final prices show a rise for the week of ⅜ to 1½c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	36¾	37	36⅞	----	----	----
July delivery	39⅛	38⅝	40¼	39⅞	[illegible]	39⅝
September delivery	39½	39	40⅜	40	38⅞	39⅜

Season's High.	Season's Low.
May rye .74 made Aug. 25 1930	May rye .30¾ made May 2 1931
July rye .55⅛ made Oct. 16 1930	July rye .33¾ made May 2 1931
Sept. rye .45⅜ made Feb. 20 1931	Sept. rye .35½ made May 2 1931

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, f.o.b., new	93	No. 2 white	39½
Manitoba No. 1, f.o.b. N. Y.	75⅝	No. 3 white	37½@38
		Rye—No. 2, f.o.b. N. Y	47½
Corn, New York—		Chicago, No. 1	
No. 2 yellow, all rail	71	Barley—	
No. 3 yellow, all rail	69	No. 2 c.i.f. N. Y., domestic	57½
		Chicago, cash	39@66

FLOUR.

Spring pat. high protein	$4.90@$5.25	Rye flour patents	$3.40@$3.75
Spring patents	4.60@ 4.90	Seminola, med., No. 3	2⅝ @ 2⅞
Clears, first spring	4.00@ 4.40	Oats goods	1.95@ 2.00
Soft winter straights	4.00@ 4.35	Corn flour	1.85@ 1.90
Hard winter straights	4.30@ 4.60	Barley goods—	
Hard winter patents	4.60@ 5.00	Coarse	3.25@ ----
Hard winter clears	3.85@ 3.25	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 3662.

WEATHER REPORT FOR THE WEEK ENDED MAY 13.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended May 13, follows:

The week was characterized by unseasonably cool and cloudy weather, except in the more eastern and the far Western States. Rainfall was frequent and substantial to heavy in large areas of the East and generous in many sections of the interior.

Chart I shows that the temperatures averaged from 3 deg. to as much as 14 deg. below normal rather generally between the Appalachian and Rocky Mountains. The greatest deficiencies occurred from the Mississippi Valley westward to the Great Plains where abnormally cool weather prevailed during the week. The South and middle Atlantic sections had near-normal warmth and the Northeastern States were warmer than normal, especially New York where the weekly mean temperatures were 5 deg. to 7 deg. above the seasonal average. The far Western States also had abnormally high temperatures, especially California, with the averages in some localities as much as 10 deg. to 12 deg. higher than normal. Low temperatures occurred in a large area of the Northwest from Minnesota and Iowa westward across the Rocky Mountains, with hard freezes in many places. A temperature of 10 deg. below freezing was reported from Yellowstone Park, Wyo., on the 8th, and North Dakota generally had about 8 deg. below freezing.

Chart II shows that rainfall was substantial to heavy in nearly all sections from the Appalachian Mountains eastward, with the weekly totals ranging from about 1 inch to as much as 3 inches. The amounts were also substantial to rather heavy in most of the Ohio Valley and Lake region, with stations in general reporting weekly totals of 0.5 inch to well above 2 inches. In addition substantial falls occurred in Missouri, Iowa, and much of South Dakota and Nebraska, with more moderate amounts to the northward. A large area of the Southwest had no rainfall, and the amounts were generally light in the more northwestern portion of the country.

There were two outstanding features of the week's weather as affecting agriculture—unseasonably low temperatures over wide areas and generous to heavy rains in many states. The first was decidedly unfavorable and the second very helpful in further conditioning the soil.

Except in the far West and the more eastern states, the cool weather retarded the growth of vegetation, prevented proper germination of recently-seeded crops, and slowed up farm work rather generally. There was more or less frost damage as far south as Missouri, but in most cases harm was confined to tender vegetation, such as garden truck, though in a few cases staple crops, such as flax and spring wheat, were damaged, especially in Minnesota and South Dakota. In Iowa truck, potatoes, and low-growing fruits were considerably affected.

Rainfall during the week, as shown on Chart II, was very beneficial in all of the more eastern states, the Ohio and upper Mississippi Valleys, and especially the Lake region. In the latter area the top soil has been well moistened to a considerable depth, and in other sections favorable replenishment is reported. Rain is still needed, however, over a considerable area of the Northwest, especially the Dakotas, Montana, Idaho, and the Pacific States where only slight relief was afforded by light showers. In the Southwest the soil continues generally too wet and cold, especially in Oklahoma and Texas, and also in the Southeast, particularly in Georgia. Farm work was inactive during the week, with progress generally slow, because of the cool weather and frequent rains in many states. There was local hail damage in the Southeast and complaints of drifting soil in some sections of the Northwest.

Small Grains.

Progress and condition of winter wheat in the Ohio Valley continued very good to excellent; considerable jointing was noted, while heading has begun in the lower valley areas. The crop looks well in Missouri, but growth was slow in Iowa. In the Southwest, including the area from Nebraska southward, progress and condition remain mostly very good; wheat is showing in boot in southeastern Kansas, with some heading in the extreme southern part. In Oklahoma and Texas it is heading rather generally, with some local ripening noted in Texas. Weather conditions were unfavorable in the Northwest, with winter wheat poor to only fair in Montana and large areas being reseeded, while in Washington high winds and low humidity rapidly reduced the surface moisture, with local blowing reported. Winter cereals are beginning to head in the Southeast, with some nearly ready to harvest.

In the spring wheat region low temperatures and freezes caused some injury, while growth was generally retarded. Rain is still needed throughout most of the area, although there were some beneficial showers the latter part of the week, particularly in eastern portions. Oats are heading north to southern Kansas, while they are jointing in parts of the Ohio Valley; in the Southwest they are heading rather generally, with some ripening noted locally. Growth of barley and flax was retarded in the northern Great Plains, with some frost injury in places. Rice planting is about finished in Louisiana, with advance of the crop fair.

Cotton.

Cool, cloudy weather was generally unfavorable for cotton although conditions were somewhat more favorable in the northeast portion of the belt, especially in the Carolinas and Virginia. In most cotton sections temperatures were 4 deg. to 10 deg. below normal, and the coolness was accompanied by cloudy or showery weather in most sections.

In Texas cool nithgts were unfavorable and the progress of cotton was slow, with recent plantings germinating poorly and considerable replanting indicated in the north and west; in the south stands are fairly good and chopping is progressing. In Oklahoma the soil is too cool and wet for favorable germination, and only a small amount is up, with irregular stands. In the central states of the belt growth of early fields in the south was slow because of low temperatures, while in central and northern portions cool, cloudy conditions were unfavorable. It was also too cool and wet in Georgia, with much cotton unplanted in the north, but in other eastern states the weather was more favorable, especially in North Carolina and Virginia.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures variable and precipitation moderate, with adequate sunshine. Favorable for most crops. Some local erosion; hail locally, but damage slight. Grains, potatoes, pastures, and truck growing well. Good stands of corn. Tobacco favored, though none transplated. Cotton planting progressed; some coming up.

North Carolina.—Raleigh: Moderate temperatures and much cloudiness; frequent showers. Very favorable for crop growth and transplanting tobacco, sweet potatoes, and truck plants. Progress of early-planted cotton good, but much later planting delayed by wet soil. Early corn, truck, and fruits doing well. Wheat, oats, rye, clover, potatoes, and pastures in fine condition.

South Carolina.—Columbia: Wheat, oats, and rye heading; oats unusually good; crop ripening in south. Truck, potatoes, and pastures improved. Corn and cotton planting and sweet potato transplanting continue, with good stands, though temperatures rather too low for cotton and considerable replanting, but chopping more active on Coastal Plain. Tobacco transplanting practically ended, with stands very uniform.

Georgia.—Atlanta: Excessive rains and hail at beginning of week caused some local damage and frequent rains, with continued coolness, very detrimental. Almost no farm work done and crop growth slow; germination of seeds poor, making it difficult to secure good stands. Corn and cotton becoming grassy; chopping cotton finished in south and progressing in central, but much planting and some replanting necessary in north. Wheat and oats nearly ready to harvest. Transplanting tobacco and setting out sweet potatoes continue slowly.

Florida.—Jacksonville: Showers general, but more needed on uplands west of Suwannee River; heavy, damaging rains in St. John's River Valley and locally in some north-central districts where potato harvesting suspended and some fields boggy, with consequent rot. Melons, corn, and tobacco improved; cane and peanuts fair. Citrus groves excellent; fruit holding.

Alabama.—Montgomery: Coolness unfavorable for best growth of crops; frequen rains retarded farm work. Corn planting continues; much early-planted up and stands poor to good; cultivation progressing. Potatoes, oats, and sweet potatoes mostly doing well; oats heading locally. Cotton planting continues in north and locally in south; germination and growth rather slow account coolness and inadequate sunshine; stands of early-planted vary from poor to good; chopping progressing in south and locally in north; complaints of grassy fields in south.

Mississippi.—Vicksburg: Generally light to heavy showers. Nights mostly cold in north and central. Progress and growth of cotton and corn poor in north and central, but mostly fair in southern third. Progress of gardens and truck fair. Pastures generally good.

Louisiana.—New Orleans: Unseasonably cold in noth and west unfavorable for cotton; frequent light to moderate rains beneficial in some southern sections, but soil wet in northwest. Progress and condition of cotton poor to only fair, except crop deteriorated in northwest where much replanting necessary and some for second time. Corn needs warmth, but progress and condition fair. Rice planting about finished; progress fair.

Texas.—Houston: Cold, with appreciable rain at about one-third of reporting stations, mostly in south. Progress and condition of pastures, wheat, and oats fair to very good; wheat and oats heading and beginning to ripen locally. Cold nights unfavorable for cotton, corn, melons, and truck and progress mostly poor and condition only fair; recent plantings of cotton germinating poorly and considerable will have to be replanted from central northward and westward where crop backward; stands of early fairly good in south where chopping progressing favorably.

Oklahoma.—Oklahoma City: Unseasonably cold; moderate to heavy rains at beginning of week, but clear latter part. Unfavorable for planting and advance of spring crops. Progress and condition of winter wheat and oats good to excellent; heading in central portion; need clear, warm weather. Progress of corn poor; too cold and wet and stands irregular; early being cultivated. Cotton planting advanced slowly, with soil too cold and wet for favorable germination; some up to irregular stands in southeast portion.

Arkansas.—Little Rock: Planting cotton about completed in south, but delayed in north by cold, wet weather; growth poor in north to fair in south; some replanting necessary. Progress of corn very good, except in some northern localities where too wet; cultivating. Weather very favorable for wheat, oats, potatoes, truck, meadows, and pastures.

Tennessee.—Nashville: Light to moderate rains favorable in conditioning soil, but cold and much cloudiness retarded growth. Progress of early corn fair; some cultivation, while progress of late very good. Progress of cotton fairly good; much planted and some replanting. Progress and condition of winter wheat excellent. Spring oats mostly made poor showing account cold and absence of sunshine.

Kentucky.—Louisville: Too cool and frost damaged gardens in east; rains light, with more needed, but moderate to heavy falls in east. Corn planting advanced, but discouraged somewhat by low temperatures, which were unfavorable for germination and much replanting necessary; crop progress poor. Tobacco plants backward and irregular, though better growth this week. Progress and condition of winter wheat excellent; commenced heading in south.

THE DRY GOODS TRADE

New York, Friday Night, May 15 1931.

Unfavorable weather conditions have occasioned a slackening in the movement of goods out of wholesalers' warehouses, and off retailers' shelves, but the interruption is generally regarded as only temporary, and by many producers it is welcomed as an opportunity to catch up on shipments. The general tenor of trade at retail has continued good, and it is thought that with the readvent of warmth and sunlight it will expand again to the proportions recently witnessed. Meanwhile conditions in primary markets are spotty. Cotton goods producers appear to feel somewhat more optimistic, and hope that greater price stability will follow reductions on percales and sheets and pillow cases, which are to be followed in their turn by similar downward revisions in other quarters, soon, it is reported. Woolen goods markets continue to weather the essential difficulties reflected from the general business depression, in good style, though spot business is currently greatly decreased on account of poor weather, and fall demand is developing only slowly. The silk goods situation remains very unsatisfactory. The raw product has touched new low levels again, and the relentless competition which has characterized the goods trade for so long continues to demoralize the market. The unfortunate tendency to concentrate more and more on cheaper fabrics, in order to meet always recurring competition, makes business difficult for the factors who prefer to continue to try and sell "quality" at a stipulated price. A quickly developing demand for sheer weaves in striking floral designs is a feature in rayon fabrics marts.

DOMESTIC COTTON GOODS.—Despite irregular movements in raw cotton, further gradual intensification of price weakness in gray goods and other cloth lines, and a discouraging statistical report from the Association of Cotton Textile Merchants, none of which developments are calculated to inspire confidence, sentiment in cotton goods markets appears to be conservatively optimistic in most quarters. The most important source of encouragement is, of course, the retail situation. Sales, in spite of unfavorable weather, have continued to attain substantial volume in most retail centers, and it is estimated that even a slackened level of business there would not obviate the necessity for buyers to come into the market soon again, for rather heavy replenishment of their already depleted stocks. Reports, often well authenticated, are continually being heard that inadequate displays, and in some instances complete absence of wanted merchandise, are confronting the ultimate consumer, indicating that the considerable business placed by manufacturers during the spurt earlier in the year, by no means shut off further outlets from primary quarters. Another constructive factor is the better interest accorded print cloths during the week. Although it is possible that this development is merely a flash in the pan, and that it is yet too early to expect a sustained revival of such interest, it is hoped that the occurrence heralds the beginning of at least a continued better movement than has been transpiring during the past several weeks. The statistical report referred to above showed that sales totals had been more than cut in half during April as compared with March, the latter month having already registered a sharp decline in sales from the preceding active month. Although shipments were also greatly reduced, a decrease of over 20% in unfilled orders was reported, showing that heavy inroads into the latter had to be made in order to keep the total of stocks on hand at close to the figure for the previous month. Stocks only increased 3%. Notwithstanding this relatively poor showing, the rate of production showed only a nominal increase, and it is hoped that the generally unfavorable character of the report will further drive home the lesson of the necessity of continuing to limit production closely to immediate demand. At the same time, the comparatively full totals of retail business are helping producers to take a philosophical view of the present situation, bearing in mind that the longer buyers delay purchases now the greater the quantities they will probably have to buy when they ultimately place their orders. The undertone in print cloths showed a firmer tendency. The sheetings situation remains unchanged, with business light and prices as unsatisfactory as ever. Carder broadcloths were vouchsafed better volume this week, and though prices did not definitely advance, they manifested a tendency in that direction. A fair business in combed broadcloths and lawns, and continued scattered demand for rayon-cotton mixtures, was in evidence. Print cloths 27-inch 64x60's constructions are quoted at 3⅝c., and 28-inch 64x60's at 3¾c. Gray goods 39-inch 68x72's constructions are quoted at 5¾c., and 39-inch 80x80's at 6¾c.

WOOLEN GOODS.—Moderate buying of woolens and worsteds for fall clothing has continued in evidence. On the whole, the volume of topcoatings, suitings, and overcoatings, and, in the women's wear division, coatings and flannels, placed so far, is generally regarded as up to expectations. Duplicate orders have been received for suitings by manufacturers who prepare clothing for retailers in quantity, and more confidence is seen in the readiness displayed to place such orders. This is partly attributed to the scarcity which is already developing in isolated lines, with production almost sold up for the season in some, it is reported, and to the expectations still current that prices may very well show an upturn before very many weeks have gone by. Meanwhile, spot business has abruptly subsided with the advent of widespread chill and persistently drizzling weather. Flannels, sports coatings, and other lines for late spring and summer, which were recently being called for frequently and in good volume, have suddenly developed marked inactivity. Producers of flannels are discouraged by this happening and fear that the return of sunshine may be too long delayed and force them to dump goods on the market.

FOREIGN DRY GOODS.—Continuance of a brisk demand for lightweight dress goods features local markets for linens, fulfilling the predictions which importers were making several months ago. There is also an improvement in the call for the heavier types, representing a revival, in some measure, of the taste which prevailed a decade ago. Fair buying of luncheon sets, heavy fabrics intended for making up into shoes, handbags, and riding habits, and various household specialties, is also reported. Burlaps have been consistently quiet and slightly easier. Light weights are quoted at 4.25c., and heavies at 5.60c.

State and City Department

NEWS ITEMS

Allegheny County, Pa.—*Funds Lacking to Meet Current Payments.*—In order to defray current expenses the above county will be forced to negotiate a loan of $2,000,000 from local banks, due to the practice of the County Commissioners of borrowing from the various county funds until tax money is available, according to the Pittsburgh "Post-Gazette" of May 13 which goes on to say:

"What was termed by Commissioner Charles G. McGovern as "the most important revelation of the true fiscal condition of Allegheny County in seven years" came to light yesterday when it was admitted that the county is unable to meet the current expenses including payrolls and must borrow $2,000,000 from local banks if its obligations are to be satisfied.

The financial situation of the county was uncovered when Commissioner E. V. Babcock made a motion to borrow the sum of $2,000,000 as of May 15 at 4% interest to meet current obligations.

Hall Bonds Held Factor.

Blocking of the sale of $7,000,000 worth of bonds, included in which was an item of $1,500,000 for the town hall, by the litigation which developed over the hall location, is the reason, McGovern charges, that the majority county officials, Joseph G. Armstrong and Babcock, were forced to show the methods of financing the county which have been resorted to in the last seven years

For six years I've been quarrelling with Commissioners Armstrong and Babcock over the fiscal condition of the country and they and the controller and every one else scoffed at me and declared we are wealthy." McGovern said:

"It's been the custom for them to borrow from the bond issue and whatever other money is available to meet current expenses and when the money for the bond issue projects is needed borrow from other accounts and similar vicious economic practices.

"This system is absolutely against the law and has been resorted to continuously by the county because there has been no other way out. Now they find themselves in a hole, due to the blocking of the town hall bonds and the 'cat is out of the bag.'"

The motion to borrow the funds was passed by Armstrong and Babcock with McGovern not voting.

Armstrong Gives Views.

"This was a common practice in the old days," Commissioner Armstrong said. "It was a regular routine. Taxes should start on Jan. 1, the same time that the budget starts. No tax money is ever available until the fifteenth day of July.

"By 1927, however, we were able to carry outselves over without resorting to borrowing. This year, however, is an exception in many ways. We've spent more than $600,000 in projects to keep men employed this winter which we never did before."

Armstrong added that the money is not all needed at once and that the interest would not be so great as at first thought because the money will be borrowed in such small amounts as needed until Aug. 1.

Arkansas.—*Supreme Court Decision Upholds School Districts.*—Newspaper dispatches from Little Rock report that the State Supreme Court recently established an important precedent for local school units in a handling bonded obligations, when it held that such a district can not be compelled to segregate a portion of its revenue as a bond and interest fund.

Florida.—*Senate Passes Inheritance Tax Bill.*—By a vote of 31 to 4 the Senate recently passed a bill making effective the provisions of the constitutional amendment approved by the voters on Nov. 4—V. 131, p. 3395—regarding the assessment, levying and collection of inheritance and estate taxes, limiting the amount to that collected by the Federal Government and available to the State and to remain in effect only as long as the Federal tax law remains in its present state. A special dispatch from Tallahassee to the "Wall Street Journal" of May 5 reported as follows:

An inheritance tax bill, designed to put into effect the constitutional amendment approved by the electorate of Florida at the general election last November, permitting the levying of an inheritance tax, has been passed by the Senate of the Florida legislature by a vote of 31 to 4.

When the bill becomes a law Florida will be in a position to have returned to it 80% of the Federal taxes collected in the State by the Federal Government. Under the constitutional prohibition of the levy of an inheritance tax in the State, Florida received no refund from the Government, the entire amount collected going to the Federal Treasury. Senator A. H. Wagg, floor leader, estimated that the State would receive a refund ranging from $2,000,000 to $7,000,000 annually.

The rate of payment of inheritance taxes fixed in the measure follows the Federal statute, ranging from 1% tax on estates up to $50,000, to 20% on estates over $10,000,000 on a graduated scale. Should the Federal estate tax law ever be repealed, the Florida Act will cease to exist under the provisions, Senator Wagg said.

Montana.—*Voters Approve Issuance of* $6,000,000 *in Road Warrants.*—At the general election held on May 5 —V. 132, p. 2241—the voters approved the issuance of the $6,000,000 highway construction warrants by a majority reported in the Montana "Record" of May 7 as having been about three to one. The Legislature recently adjourned authorized the issuance of these debentures (V. 132, p. 884) but the State Supreme Court ruled that they could not be issued without the consent of the people—V. 132, p. 1842. By the terms of the measure authority was given to pledge future gasoline tax receipts for funds to match Federal aid The State highway plan contemplates the completion of its primary road system within four years.

Nebraska.—*Legislature Adjourns Without Adopting Budget.*—On May 2 the State Legislature concluded its session without having made provisions for the carrying on of the general State business. This Legislature created a precedent by neglecting to appropriate funds for the State's activities. A Lincoln dispatch on May 2 to the Omaha "Bee" commented on the adjourned session in part as follows:

"The Nebraska Legislature adjourned Saturday night just before nine o'clock without having passed a general appropriations bill for the support of State institutions and departments.

"It was the first time in the history of the State that a Legislature has adjourned without providing funds for State activities.

"A last minute attempt to pass a budget bill through the house failed Saturday afternoon, although the clock in the house was stopped so that the time set for adjournment, 3 p. m., would not be overstepped.

"As a result of the failure of the lawmakers to adopt a budget, they must return to Lincoln in special session before July 1, when the State fiscal year ends and funds now available will be exhausted.

"Governor Bryan is expected to call a special session to pass a budget on or about June 1.

Passed Over Veto.

"The principal measures passed by the Legislature were the bill for congressional reapportionment of the State, the bill for truck and bus regulation and licensing which was passed over the Governor's veto, and the law giving irrigation districts the right to build electric power plants.

"In addition to the budget bill, the Legislature killed the measure providing for issuing of $25,000,000 revenue bonds for paving highways, the measure to exempt from State tax all gasoline used on farms, the women jurors bill, income tax measure and amendments to the bank guaranty law proposed by Governor Bryan.

Calls Session Failure.

"Saturday night members of the Legislature differed as to the accomplishments of the session. Senator Charles J. Warner, Dean of the Senate said the session was 'an absolute failure.' He said little or nothing had been done to help the people or the State."

New Hampshire.—*Lengthy Legislative Session Ends.*—On May 7 the longest session of the State Legislature since 1913 came to a close having left a record reported as "of constructive achievement and vigorous veto of a long legislative program." A special Concord dispatch to the "Boston Transcript" of May 7 briefly reported the results of the session as follows:

On the positive side the 1931 Legislature has provided for retirement of the State debt from revenue to be received through recapture of Federal credits under the National estates tax and by a franchise tax on gas and electric utilities; for more adequate regulation of utility rates by permitting the Public Service Commission to charge back to utilities, whose rates may be investigated, the costs of the investigation provided they shall not exceed ½ of 1% of the existing valuation: for immediate completion of the State campaign to eradicate bovine tuberculosis from dairy herds; for new buildings at State institutions to cost more than $300,000; for more liberal terms for the service of dependent mothers and children under the mothers' aid law; for increased death benefits under the workmen's compensation act; and for several recess commissions to study important State problems.

The Legislature also provided for assistance to persons over 70 years old, in homes instead of by mandatory relief at a County Farm, under a system closely bordering on old age pension. It reduced the direct State tax by $160,000 a year for each of the next two fiscal years, a total reduction for the two year period from the State tax collected in the last two fiscal years, of $320,000 or more than 10%. This resolution fixed the direct State tax at $1,400,000 for the next two fiscal years as compared to $1,560,000 for each of the last two fiscal years.

Some Things Not Done.

The legislators, on the other hand, refused to repeal or modify the existing law controlling the direct primary nomination of candidates for public office; refused to extend to women the right to serve on juries; refused to repeal the women's poll tax; rejected a bill to establish a maximum working week for women and minors in industry at 48 hours as compared to the present 54; rejected all efforts made in the interest of "daylight saving" to secure a modification of the existing standard time law; rejected proposals to tax personal and corporate incomes or to exempt timber, farmers' livestock or the finished product of manufacturers from taxation; refused to establisn a State police force or to increase the enforcement powers of the State motor vehicle department's highway officers; declined to regulate billboards, referred to a subsequent Legislature bill bringing common carrier motor vehicles under jurisdiction of the public service commission, and declined to provide a State system of retirement for teachers.

New York State.—*Town Reorganization Bill Vetoed by Governor.*—On May 4 the Kirkland bill recodifying town laws, was vetoed by Governor Roosevelt because he said the measure only provided certain minor amendments to the present town law and left local Governments practically the same. An Albany dispatch to the New York "Times" of May 5 commented on the action as follows:

Governor Roosevelt disposed of the last of the 30-day bills passed by the Legislature when he vetoed to-day the measure to recodify the town Government law and a subsidiary bill affecting Westchester County.

The Governor contended that efforts to bring about a general reorganization of all local Government was being blocked by local political leaders fearful of loss of patronage. He pointed out that he had unsuccessfully urged setting up of a commission to study the whole subject and declared that approval of the bill would hinder the movement for real reorganization.

While this bill makes certain minor amendments to the town law as it is now constituted, he said in part, "it leaves town government substantially and fundamentally the same. In essence it is codification rather than a reorganization.

"Such surface changes as are provided for in this bill will do no good. Most of the things which make town government so bad are continued and perpetuated in this bill. The opponents of reorganization of local rural government are for the most part purely selfish in their attitude. They desire to retain either political advantage in obsolete forms of government or personal advantage in official patronage. To such opponents the enactment of this bill will serve only as a pretext for the resistance of fundamental reform."

The other bill vetoed was designed to permit towns in Westchester to set up fire districts outside of incorporated villages and otherwise free them from current restrictions. The Governor disapproved it because it depended on the town government bill.

With the action on these last bills the Governor finished practically all the work that the Legislature left to him. He still has to select the water-power trustees and six members of the augmented commission to investigate the administration of justice.

St. Petersburg, Fla.—*Deposit Agreement Declared Effective.*—The deposit agreement, under which holders of bonds of the above city deposited their securities—V. 132, p. 2434 —was declared effective on May 7 by the Protective Committee. The notice announces that the committee is in receipt of sufficient deposits to warrant such action. Holders who have not already done so are urged to turn their bonds over to the Central Hanover Bank and Trust Co. as promptly as possible, but in any event not later than June 15. After that date the committee will refuse further deposits unless it shall seem advisable to order an extension.

Texas.—$212,000,000 *Highway Bond Issue Resolution Loses in House.*—By a margin of 12 votes on May 6, the House rejected the Woodul-Williamson Senate State Highway bond issue joint resolution, according to the Dallas "News" of May 7. The vote, taken under call, among the 144 members of the House resulted in 88 "favorable" and 53 "opposed," which was 12 short of the required 100 votes to pass the resolution. Three of the members did not vote. It is stated that unless some new development occurs the $212,000,000 road bond measure will probably not be touched on again at this session of the Legislature.

Stevenson Bond Refunding Bill Passed by House.—On May 1 the House by a count of 62 to 48 passed the Stevenson bill to authorize the refunding of outstanding county bond issues for building State highways out of current revenues. By the provisions of the bill the Highway Commission, the Comptroller and the Attorney-General would be required to determine the amount of outstanding bonds in the various counties and to make allotments out of the $5,000,000 fund set up. The bill then went to the Senate.

BOND PROPOSALS AND NEGOTIATIONS.

ADAMS COUNTY (P. O. Decatur), Ind.—*BOND SALE.*—The $7,920 4½% road improvement bonds offered on May 6—V. 132, p. 3201—were awarded to the First State Bank of Decatur as follows:

$4,240 Jefferson Twp bonds sold at par plus a premium of $142, equal to 103.34, a basis of about 3.815%. Due $212, July 15 1932; $212, Jan. and July 15 from 1933 to 1941 incl., and $212, Jan. 15 1942.

3,680 Blue Creek Twp. bonds sold at par plus a premium of $127, equal to 103.45, a basis of about 3.80%. Due $184, July 15 1932: $184, Jan. and July 15 from 1933 to 1941 incl., and $184, Jan. 15 1942.

Each issue is dated April 15 1931. The following is a list of the bids submitted at the sale:

Bidder—	$3,680—*Premiums*—	$4,240.
Brazil Trust Co., Brazil	$121.56	$141.58
Fletcher Savings & Trust Co., Indianapolis	108.00	128.00
Pfaff & Hughel, Indianapolis	112.50	131.50
*First State Bank, Decatur	127.00	142.00

*Awarded both issues.

AIKEN COUNTY (P. O. Aiken), S. C.—*BOND OFFERING.*—It is reported that sealed bids will be received until May 25 by O. R. Cofer, Clerk of the Board of County Commissioners, for the purchase of an issue of $100,000 4¾% debt refunding bonds.

AKRON, Summit County, Ohio.—*BOND SALE.*—The $450,000 coupon or registered street impt. bonds offered on May 11—V. 132, p. 3201—were awarded to Halsey, Stuart & Co., Inc., of Chicago, as 4s and 4¼s, at par plus a premium of $311, equal to 100.06, a basis of about 4.06%, as follows;

$250,000 bonds sold as 4s. Due $10,000 Oct. 1 from 1932 to 1956 incl.
200,000 bonds sold as 4¼s. Due $20,000 Oct. 1 from 1932 to 1941 incl.

Each issue is dated April 1 1931.

ALBANY COUNTY (P. O. Albany), N. Y.—*BOND OFFERING.*—Felix Corscadden, County Treasurer, will receive bids at public auction at 12 m. (Daylight saving time) on May 18 for the purchase of an issue of $1,450,000 coupon or registered, not to exceed 4% interest funding bonds. Dated May 1 1931. Due $145,000 May 1 from 1932 to 1941, incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Principal and semi-annual interest (M. & N.) are payable in Albany. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the County. The bonded debt of the County as of April 30, including the present issue, was $7,506,000. Real estate, including special franchise, during 1930 was assessed at $327,337,843.

ALLEGAN COUNTY (P. O. Allegan), Mich.—*BOND SALE.*—The Guardian Detroit Co. of Detroit was the successful bidder on May 7 for the purchase of an issue of $57,900 Road Assessment District No. 16 bonds offered for sale, having paid par plus a premium of $183.54 for the bonds as 4½s, equal to 100.30, a basis of about 4.44%. The bonds are dated May 1 1931 and mature serially on May 1 from 1933 to 1941 incl.

ANDREWS COUNTY (P. O. Andrews), Tex.—*BOND SALE POSTPONED.*—We are informed that the sale of the $100,000 5½% serial road bonds scheduled for May 11—V. 132, p. 3382—has been postponed until June 3.

ANN ARBOR, Washtenaw County, Mich.—*BONDS RE-OFFERED.*—The $325,000 issue of coupon water works bonds for which all bids received on April 28 were rejected—V. 132, p. 3383—is being again offered for sale on May 25. Sealed bids for the bonds will be received by Fred C. Perry, City Clerk, until 10 a. m. (Eastern standard time) on that date. The bonds are dated June 1 1931. Denom. $1,000. Due as follows: $6,000, 1934 and 1935; $8,000, 1936; $12,000 from 1937 to 1955, incl.; $14,000, 1956 and 1957; $15,000, 1958; $16,000 in 1959, and $18,000 in 1960. Rate of interest, not in excess of 4%, to be named by bidder. Interest is payable semi-annually in June and Dec. A certified check for $2,000, payable to Ernst M. Wurster, City Treasurer, must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser. The city will also furnish printed bonds.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Salomon Bros. & Hutzler, of Boston, purchased on May 4 a $200,000 temporary loan at 1.85% discount basis, plus a premium of $3. The loan matures Nov. 6 1931 and was bid for by the following:

Bidder—	*Discount Basis*
Salomon Bros. & Hutzler (plus $3 premium)	1.85%
Merchants National Bank of Boston	1.88%
Shawmut Corp	1.88%
Bank of Commerce & Trust Co	1.89%
Menotomy Trust Co	1.90%
F. S. Moseley & Co	1.91%
Faxon, Gade & Co	1.91%
Grafton Co	1.92%
S. N. Bond & Co	2.15%

ASBURY PARK, Monmouth County, N. J.—*PUBLIC OFFERING OF* $566,000 *BONDS.*—M. M. Freeman & Co., of Philadelphia, and J. S. Rippel & Co., of Newark, jointly, are offering for public investment a total of $566,000 coupon or registered bonds, as follows:

$445,000 4¾% school and improvement bonds, dated Nov. 1 1930 and due serially on Nov. 1 from 1935 to 1953, incl., are priced to yield 4.40% for the 1935 to 1939 maturities, and 4.50% for the bonds due from 1942 to 1953, incl. Interest is payable in May and Nov.
121,000 5% tax revenue bonds, dated Dec. 5 1930 and due Dec. 1 1933, are priced to yield 4.25%. Interest is payable in June and Dec.

Principal and semi-annual interest are payable at the office of the City Treasurer. Legality approved by Reed, Hoyt & Washburn, of New York City. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the State of New Jersey.

Financial Statement (As officially reported.)

Estimated valuation		$75,000,000.00
Total assessed valuation, 1931		36,982,928.00
Assessed valuation (average 3-yr. real property)		34,716,942.00
Gross debt		12,583,555.07
Less: Water and other utilities	$541,972.15	
Sinking fund and cash	570,061.82	
Beach, assessment, school taxes, &c	10,535,363.99	11,647,397.00
Net debt (as computed under N. J. Statutes 2.8%)		936,155.11

Population, 1930 U. S. census, 14,998.

ASHER, Pottawattomie County, Okla.—*BOND SALE.*—The $7,500 issue of town hall bonds offered for sale on April 28—V. 132, p. 3383—is reported to have been purchased by local investors. Due $500 from 1934 to 1948, incl.

ATLANTIC CITY, Atlantic County, N. J.—*BOND OFFERING.*—J. A. Paxson, Director of the Department of Revenue and Finance, will receive sealed bids until 12 m. (Daylight saving time) on May 21 for the purchase of $3,055,000 not to exceed 6% interest coupon bonds, comprising a $2,600,000 tax revenue issue and a $455,000 tax anticipation issue. The bonds are dated June 1 1931 and mature Mar. 14 1932. Purchaser to specify denoms., but not less than $5,000 per bond. Rate of interest to be expressed in a multiple of 1 1-100th of 1% and must be the same for all of the bonds. Principal and interest are payable at the Central Hanover Bank & Trust Co., New York. A certified check for $50,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

AUBURN, Cayuga County, N. Y.—*OFFERING OF* $700,000 *BONDS CONTEMPLATED.*—A. P. Briggs, City Comptroller, informs us that public offering of an issue of $700,000 high school building construction bonds will be made on or about June 1.

BAIRD, Callahan County, Tex.—*BOND OFFERING.*—Sealed bids will be received until May 27 by Mayor H. Schwartz for the purchase of a $20,000 issue of 6% refunding bonds. Denom. $1,000. Dated Dec. 10 1931. Due on Dec. 10 as follows: $1,000, 1936 to 1941; $2,000, 1942 to 1946; $3,000, 1947, and $1,000 in 1948. Interest payable J. & D.

BALTIMORE, Md.—*NO SALE OF* $7,500,000 *BONDS VOTED RECENTLY CONTEMPLATED BEFORE* 1932.—Walter R. Lyon, Deputy Register, informs us that the city does not contemplate offering for sale before 1932 any of the bonds of the $7,500,000 water issue approved at a recent election.—V. 132, p. 3578.

BANGOR, Penobscot County, Me.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on May 11—V. 132, p. 3579—was awarded to the Merrill Trust Co. of Bangor, at 1.81% discount basis. The loan is dated May 11 1931 and matures Oct. 9 1931. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis.*
Merrill Trust Co. (purchaser)	1.81%
Merchants National Bank of Boston	1.92%
S. N. Bond & Co	2.24%
Eastern Trust & Banking Co	2.27%
W. O. Day & Co	2.28%

BEAUMONT, Jefferson County, Tex.—*BOND SALE.*—An issue of $1,400,000 4½% improvement bonds has been purchased by the Dallas Custom Co. at a price of 95.35, according to newspaper reports from Houston on May 11.

BECKHAM AND ROGER MILLS COUNTIES JOINT UNION GRADED SCHOOL DISTRICT NO. 15 (P. O. Sweetwater), Okla.—*BONDS OFFERED.*—Sealed bids were received until 3 p. m. on May 11 by E. T. Wilson, District Clerk, for the purchase of an $11,000 issue of school bonds. Denom. $500. Due $1 000 from 1936 to 1946 inclusive.

BELL COUNTY ROAD DISTRICT NO. 9A (P. O. Belton), Tex.—*BONDS APPROVED.*—The following report on the approval by the Attorney General of the $625,000 issue of 5% coupon or registered road bonds that was recently sold—V. 132, p. 3383—is taken from a Belton dispatch to the Dallas "News" of May 12:

County Judge Owen P. Carpenter was advised by the Attorney General's Department Monday that the transcript of the proceedings submitted in connection with the bond issue in Road District No. 9-A had been approved by the Attorney General. The road district, which includes Temple, Rogers Heidenheimer and Pendleton, voted $625,000 in bonds to be supplemented by the State Highway Department and Federal aid to build 60 miles of concrete roads. Five roads will be built with Temple as a central point, to connect with Milam, Falls and McLennan County roads. Approximately $1,750,000 is to be spent in the construction of the roads. The State Highway Department has announced that work will begin immediately in the preliminary work.

BERRIEN COUNTY (P. O. St. Joseph), Mich.—*BOND SALE.*—The $66,400 coupon special assessment road bonds offered on May 12—V. 132, p. 3579—were awarded as 4½s to the First Detroit Co. of Detroit, at par plus a premium of $56, equal to 100.08, a basis of about 4.49%. The bonds are dated May 1 1931 and mature serially from 1932 to 1941 incl. Int. is payable semi-annually in May and November. (The county originally advertised for bids for bonds to the amount of $73,920.)

BESSEMER, Gogebic County, Mich.—*BONDS VOTED.*—At a specia election held on April 30 the voters authorized the issuance of $110,000 in bonds to finance the construction of a new high school building. The measure was approved by a margin of approximately 9 to 1.

BOND OFFERING.—John A. Kallander, Secretary of the Board of Education, will receive sealed bids until 8 p. m. on May 20 for the purchase of the above issue of bonds to bear interest at 5%. Dated May 15 1930. Due $11,000 May 15 from 1934 to 1943, incl.

BILOXI, Harrison County, Miss.—*BOND SALE.*—A $50,000 issue of 6% semi-annual harbor improvement bonds is reported to have been purchased recently by Saunders & Thomas of Memphis. Dated April 1 1931. Legality approved by Benj. H. Charles of St. Louis. (These bonds were voted on Feb. 17—V. 132. p. 885.)

BLOOMFIELD TOWNSHIP SCHOOL DISTRICT NO. 2 (P. O. Bloomfield Hills), Oakland County, Mich.—*BOND OFFERING.*—Perry A. Vaughan, Director of the School Board, will receive sealed bids until 8 p. m. (Eastern standard time) on May 18 for the purchase of $40,000 4½% school bonds, due serially from 1932 to 1941, inclusive. A certified check for $400 must accompany each proposal.

BOISE SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—*BOND SALE.*—An issue of $100,000 4½% refunding bonds is reported to have been purchased by the State Department of Public Investments, paying a $500 premium, equal to 100.50.

BOONE COUNTY (P. O. Belvedere), Ill.—*BONDS VOTED.*—At an election held on April 28 the voters approved of the issuance of $295,000 in bonds for road construction purposes, the measure having been endorsed by a vote of 2,989 "for" to 398 "against".

BOONE, Boone County, Iowa.—*MATURITY.*—The $25,000 issue of coupon (M. & N.) swimming pool bonds that was purchased by the Carleton D. Beh Co. of Des Moines as 4s at a price of 100.26—V. 132, p. 3383—is due on May 1 as follows: $1,000, 1934 to 1942, and $2,000, 1943 to 1950, all inclusive, giving a basis of about 3.97%.

BRAWLEY, Imperial County, Calif.—*BOND ELECTION.*—It is reported that a special election has been called for May 21 in order to have the voters pass on the proposed issuance of $285,000 in power plant bonds.

BROWNSVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Brownsville), Cameron County, Tex.—*BONDS REGISTERED.*—On May 8 the State Comptroller registered an issue of $175,000 5% serial school bonds. Denom. $1,000.

CALDWELL, Essex County, N. J.—*BONDS RE-OFFERED FOR INVESTMENT.*—The $196,000 4½% coupon or registered bonds awarded on May 5 to J. S. Rippel & Co. of Newark at 101.63, a basis of about 4.33%—V. 132, p. 3580—are re-offering the bonds for general investment, priced to yield 3.50% for the 1932 maturity; 4%, 1933, 1934, 1935 and 1936; 4.10%, 1937 to 1941 bonds; 4.15% for the 1942 to 1954 bonds, and 4.20% for the bonds due from 1955 to 1961 incl. The securities, according to the bankers, are legal investment for savings banks and trust funds in New Jersey.

CALISTOGA, Napa County, Calif.—*BOND SALE.*—An $18,000 issue of 4½% water works bonds was awarded on May 7 to the Bankamerica Co. of San Francisco, for a premium of $229, equal to 101.27, a basis of about 4.38%. Due from 1937 to 1954, incl. The other bidders and the premiums offered were: Dean Witter & Co., $210; Anglo London Paris Co., $149, and Smith, Camp & Co., $91.

CALEXICO, Imperial County, Calif.—*BONDS AUTHORIZED.*—At a meeting held on May 8, the City Council authorized the issuance of $210,000 in bonds for street paving and storm drain purposes. A special bond election on $20,000 in water works bonds was approved at the meeting.

CAMBRIDGE, Guernsey County, Ohio.—$41,000 *BOND ISSUE AUTHORIZED FOR SALE.*—At a recent meeting of the city council an ordinance providing for the issuance of $41,000 5% city hall building bonds was adopted. The issue is to be dated May 1 1931 and mature Nov. 1 as follows: $1,000 in 1932, and $2,000 from 1933 to 1952, incl. Interest to be payable semi-annually in May and Nov.

CAROLINE COUNTY (P. O. Denton), Md.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 2 p. m. (Eastern standard time) on May 19 for the purchase of $75,000 4¾% refunding bonds. Dated May 1 1931. Denom. $1,000. Due $5,000 on May 1 from 1940 to 1955 incl. Interest is payable semi-annually in May and November. The bonds are said to be exempt from all State, county and municipal taxation in Maryland. A certified check for 2% of the par value of the bonds bid for, payable to T. Frank Seward, County Treasurer, must accompany each proposal.

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND OFFERING.*—Irvin M. Flora, County Treasurer, will receive sealed bids until 2 p. m. on May 23 for the purchase of $6,000 4½% Washington Twp. road improvement bonds. Dated May 5 1931. Denom. $300. Due $300, July 15 1932; $300 Jan. and July 15 from 1933 to 1941, incl., and $300 Jan. 15 1942.

CASS COUNTY (P. O. Logansport), Ind.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 2 p. m. on June 2 for the purchase of $10,500 4½% highway impt. bonds. Dated June 1 1931. Denom. $525. Due $525 July 15 1932; $525 Jan. 15 and July 15 from 1933 to 1941 incl., and $525 Jan. 15 1942. Interest is payable semi-annually on Jan. 15 and July 15.

CHEYENNE, Laramic County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 9.30 a. m. on May 25, by F. M. Howard, City Clerk, for the purchase of two issues of bonds aggregating $100,000, divided as follows: $85,000 fire department, and $15,000 airport bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated June 1 1931. Due in 30 years, optional after 10 years. Principal and interest payable at some bank in New York. The approving opinion of Pershing, Nye, Tallmadge, Bosworth & Dick, of Denver, will be furnished. To be issued in suitable denominations. These are the bonds that were voted on April 21—V. 132, p. 3383. A certified check for 3% of the bonds bid for is required.

CHEYENNE, Laramie County, Wyo.—*BOND DETAILS.*—We are informed that the $340,000 issue of 4¾% semi-ann. sewer refunding bonds that was reported sold—V. 132, p. 3383—was awarded at par to a group composed of Geo. W. Vallery & Co. of Denver, the American National Bank, and the Stock Growers National Bank, both of Cheyenne. The purchasers agreed to furnish the printed bonds and the legal opinion. Due from 1938 to 1947 incl..

CHICAGO, South Park District, Cook County, Ill.—*BOND OFFERING.*—M. E. Connelly, Secretary of the Board of Park Commissioners, will receive sealed bids until 3 p. m. on May 20 for the purchase of $500,000 4% river bridge and approach bonds, second issue. Dated March 15 1931. Due $25,000 annually on March 15 from 1932 to 1951 incl. Int. is payable semi-annually on March and Sept. 15. A certified check for $50,000, payable to the order of the Commissioners, must accompany each proposal. The approving opinion of Chapman & Cutler of Chicago will be furnished the purchaser.

These bonds are the last of an original issue of $3,500,000, of which $2,500,000 were previously disposed of at private sale and $500,000 at public award.—V. 132, p. 3009.

CHICAGO, Lincoln Park District, Cook County, Ill.—*BOND OFFERING.*—Sealed bids will be received by the Board of Park Commissioners until 2 p. m. on May 26 for the purchase of $3,000,000 4½% coupon (registerable as to principal) series B park improvement bonds, authorized at the general election in November 1930. The issue is dated May 1 1931 and matures $150,000 annually on May 1 from 1932 to 1951, inclusive. Principal and semi-annual interest (May and November) are payable at the National Bank of the Republic, of Chicago. According to the offering notice, the bonds are payable from unlimited ad valorem taxes upon all the taxable property in the towns of North Chicago and Lake View, comprising the Lincoln Park District. The assessed valuation of taxable property in the District as last determined is $623,506,249. The total bonded indebtedness, including the present issue, is $19,832,000. A certified check for $15,000, payable to the order of the Park Commissioners, must accompany each proposal. The blank bonds and approving opinion of Chapman & Cutler, of Chicago, will be furnished the successful bidder without expense to him.

CLARKE COUNTY SCHOOL DISTRICT NO. 59 (P. O. Vancouver), Wash.—*BOND SALE.*—A $39,000 issue of 5½% school bonds is reported to have been purchased recently by the State of Washington. Due in 20 years.

CLARKSBURG UNION ELEMENTARY SCHOOL DISTRICT (P. O. Woodland) Yolo County, Calif.—*BOND OFFERING.*—It is stated that sealed bids will be received by the Clerk of the Board of Supervisors, until 2 p. m. on June 1, for the purchase of a $30,000 issue of school bonds.

CLAY COUNTY (P. O. Brazil), Ind.—*BOND OFFERING.*—George Wm. Baumgartner, County Treasurer, will receive sealed bids until 10 a. m. on May 23 for the purchase of $13,444 4½% bonds, divided as follows:

$7,200 Samuel T. Butts, et al. Sugar Ridge Twp. road impt. bonds. Dated Nov. 1 1930. Denom. $240. Due $240 July 15 1932; $240 Jan. 15 and July 15 from 1933 to 1946 incl., and $240 Jan. 15 1947.

6,244 John L. Leacham et al. Posey Twp. road impt. bonds. Dated June 1 1931. Denom. $223. Due $223 July 15 1932; $223 Jan. 15 and July 15 from 1933 to 1945 incl., and $223 Jan. 15 1946.

Principal and semi-annual interest (Jan. 15 and July 15) are payable at the office of the County Treasurer.

CLEVELAND, Cuyahoga County, Ohio.—*BOND SALE.*—The $500,000 coupon street impt. bonds offered on May 8—V. 132, p. 3383—were awarded as 3¾s to Eldredge & Co. of New York and Mitchell, Herrick & Co. of Cleveland, jointly, at par plus a premium of $1,945, equal to 100.389, a basis of about 3.71%. The bonds are dated Sept. 1 1931 and mature $20,000 annually on Sept. 1 from 1932 to 1956 incl. The successful bidders are re-offering the bonds for general investment at prices to yield from 2.00 to 3.70%, according to maturity. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Prem.*	*Net Int. Cost to City.*
Eldredge & Co., New York, and Mitchell, Herrick & Co	3¾%	$1,945.00	$247,013.34
First Detroit Co., Inc., and E. G. Tillotson & Co., Inc	3¾%	1,395.00	247,563.34
William R. Compton Co	3¾%	667.95	248,290.39
McDonald-Callahan-Richards Co. and Phelps, Fenn & Co	3¾%	106.00	248,852.34
Guardian Detroit Co	4%	10,935.00	254,620.56
Guaranty Co. of New York	4%	9,755.00	255,800.56
Roosevelt & Son, Emanuel & Co., and Central United Co. of Cleveland	4%	8,845.00	256,710.56
Stranahan, Harris & Co., Inc	4%	8,250.00	257,305.56
National City Co., and R. L. Day & Co	4%	8,045.00	257,510.56
First National Bank, N. Y., and Halsey, Stuart & Co	4%	7,985.00	257,570.56
Continental Illinois Co., Foreman-State Corp., and First Wisconsin Co	4%	7,925.00	257,630.56
Guardian Trust Co. and Chemical Securities Corp	4%	7,112.00	258,443.56
First Union Trust & Savings Bank, Chicago, and Northern Trust Co., Chicago	4%	5,837.00	259,718.56

COHOES, Albany County, N. Y.—*BOND SALE.*—The $133,000 4¾% coupon funding bonds offered on May 11—V. 132, p. 3009—were awarded to Dewey, Bacon & Co. of New York, for a premium of $2,167.90, equal to 101.63, a basis of about 4.60%. The bonds are dated May 15 1931 and mature May 15 as follows: $5,000 from 1934 to 1959 incl., and $3,000 in 1960. The National Bank of Cohoes bid a premium of $133 for the issue.

COLLIERVILLE, Shelby County, Tenn.—*BOND SALE.*—The $30,000 issue of semi-annual coupon water works improvement bonds offered for sale on April 20—V. 132, p. 2631—was purchased by Saunders & Thomas of Memphis, as 5¾s, for a premium of $150, equal to 100.50.

COLONIE AND NISKAYUNA COMMON SCHOOL DISTRICT NO. 3 (P. O. Schenectady, Route 58, Box 303), Schenectady County, N. Y.—*BOND OFFERING.*—Hugh J. Male, District Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on May 20 for the purchase of $135,000 not to exceed 6% interest coupon or registered school bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $3,000 from 1932 to 1941, incl.; $5,000 from 1942 to 1946, incl., and $8,000 from 1947 to 1956, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (M. & N.) are payable at the Citizens Trust Co., Schenectady, or at the Chase National Bank, New York. A certified check for $2,700, payable to D. A. Young, Collector-Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser.

COWLITZ COUNTY SCHOOL DISTRICT NO. 122 (P. O. Kelso), Wash.—*HIGH BIDS.*—We are advised that the following bids on the $201,000 issue of not to exceed 6% semi-ann. school bonds offered on May 9—V. 132, p. 3202—are being considered. The State of Washington offered par on 4¾s and Ferris & Hardgrove of Spokane offered $311.55 premium on 5¼s.

CUYAHOGA FALLS, Summit County, Ohio.—*BOND OFFERING.*—J. E. Preston, City Auditor, will receive sealed bids until 12 m. (Eastern standard time) on June 1 for the pruchase of the following issues of bonds aggregating $164,361.75:

$130,435.19 4½% improvement bonds. Due Oct. 1 as follows: $13,435.19 in 1932, and $13,000 from 1933 to 1941, inclusive.

21,926.56 5% city's portion improvement bonds. Due Oct. 1 as follows: $2,925.56 in 1932; $2,000 from 1933 to 1940, inclusive, and $3,000 in 1941.

12,000.00 5% poor relief bonds. Due $2,000 Sept. 1 from 1932 to 1937, inclusive.

Each issue is dated June 1 1931. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than that already indicated, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

CYGNET, Wood County, Ohio.—*BOND OFFERING.*—T. A. Morrow, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on May 22 for the purchase of $16,000 6% water works bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 Oct. 1 from 1932 to 1947 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Cygnet Savings Bank Co., Cygnet. These bonds were authorized at the general election in November 1929. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the Village Clerk, must accompany each proposal. All proceedings incident to the proper authorizztion of this issue of bonds has been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion as to the legality of the bonds may be procured by the purchas r at his own expense, and only bids so conditioned, or wholly unconditional bids will be considered.

DAVENPORT, Scott County, Iowa.—*BONDS VOTED.*—At a special election held on May 11 the voters approved the issuance of $1,750,000 in bonds for the construction of a Mississippi River bridge by a majority reported as having been almost 2 to 1.

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—E. O. Chattin, County Treasurer, will receive sealed bids until 2 p. m. on May 26 for the purchase of $27,700 4½% road construction bonds. Dated April 15 1931. Denom. $1,385. Due $1,385 July 15 1932; $1,385 Jan. and July 15 from 1933 to 1941, inclusive, and $1,385 Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

Mr. Chattin will also receive sealed bids at the same time for the purchase of $4,000 4½% Ralph Burch et al. Barr Township road construction bonds. Dated May 15 1931. Denom. $200. Due $200 July 15 1932; $200 Jan. and July 15 from 1933 to 1941, inclusive, and $200 Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—R. H. Hepler, Village Clerk, will receive sealed bids until 12 m. on May 22 for the purchase of $25,000 5% water works improvement bonds. Dated Mar. 1 1931. Denom. $1,000. Due $1,000 Sept. 1 from 1932 to 1956, incl. Interest is payable semi-annually in March and Sept. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $250, payable to the order of the Village, must accompany each proposal.

(An ordinance authorizing the sale of these bonds was approved during April.—V. 132, p. 2631.)

DENVER (City and County), Colo.—*BONDS CALLED.*—A call has been issued by Clem W. Collins, Manager of Revenue, for payment on May 31, on which date interest shall cease, various storm sewer, sanitary sewer, improvement, sidewalk, street paving, alley paving and surfacing bonds.

BOND ELECTION.—It is reported that a special election is scheduled for May 19 in order to have the voters pass on the proposed issuance of $2,500,000 in not to exceed 4½% court house completion b nds.

DETROIT, Wayne County, Mich.—*ADDITIONAL INFORMATION.*—The $19,337,000 not to exceed 4½% int. coupon or registered bonds scheduled for award at 11 a. m. on May 18—V. 132, p. 3203—are divided as follows:

$7,000,000 street railway bonds. Due May 1 as follows: $175,000 from 1932 to 1941 incl., and $525,000 from 1942 to 1951 incl.
4,817,000 water bonds. Due May 1 1961.
4,000,000 water bonds. Due May 1 1961.
2,245,000 street lighting bonds. Due May 1 as follows: $112,000 from 1932 to 1950 incl., and $117,000 in 1951.
1,275,000 house of correction bonds. Due May 1 as follows: $63,000 from 1932 to 1950 incl., and $78,000 in 1951.

Each issue is dated May 1 1931. Denom. $1,000. Rate of int. to be expressed in a multiple of ¼ of 1%. Prin. and semi-annual int. (M. & N.) are payable at the current official bank of the City of Detroit in N. Y. City or at the office of the City Treasurer, at the option of the holder. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished the purchaser. A certified check for 2% of the bonds, payable to the City, must accompany each proposal.

DOOR COUNTY (P. O. Sturgeon Bay), Wis.—*BOND OFFERING.*—Sealed bids will be received by the County Clerk, until 11 a. m. on May 27, for the purchase of a $630,000 issue of 4½% semi-annual highway bonds. Due as follows: $25,000 in 1937; $125,000, 1938 to 1941, and $105,000 in 1942. A certified check for 2% must accompany the bid.

DU BOIS COUNTY (P. O. Jasper), Ind.—*BOND SALE.*—The $4,700 4½% coupon road improvement bonds offered on April 30—V. 132, p. 3009—were awarded to the Citizens Trust Co., of Huntingburg, at par plus a premium of $186.44, equal to 103.96, a basis of about 3.70%. The bonds are dated April 15 1931 and mature $235 July 15 1932; $235 Jan. and July 15 from 1933 to 1941, inclusive, and $235 Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Citizens Trust Co. (purchaser)	$186.44
Holland National Bank	171.55
First National Bank	149.81
Fletcher Savings & Trust Co	138.00
DuBois County State Bank	107.60

DUMAS INDEPENDENT SCHOOL DISTRICT (P. O. Dumas), Moore County, Tex.—*BONDS NOT SOLD.*—It is now reported that the $150,000 issue of 5% coupon annual school bonds that was unsuccessfully offered on April 25—V. 132, p. 3384—was again offered early in May but was not sold as the highest bid received, an offer of 96.78, was rejected. It is understood that the State Board of Education will be asked to buy the bonds. Due serially over a period of 36 years.

DUNN, Harnett County, N. C.—*BOND SALE.*—The $50,000 issue of 6% semi-ann. ref. bonds offered for sale on May 12—V. 132, p. 3384—was purchased by C. W. McNear & Co. of Chicago, paying a premium of $1,500, equal to 103.00, a basis of about 5.60%. Dated May 1 1931. Due $5,000 from May 1 1936 to 1945.

Official Financial Statement.

Assessed valuation, 1930	$3,782,514.00
Total bonded debt including bonds now offered	711,500.00
Water and light bonds	426,690.00
Uncollected special assessments	21,639.75
Sinking fund applicable to other than water and light bonds	25,750.37
Net bonded debt	237,419.88
Total sinking fund	62,608.54

Population: 1930, 4,558; 1920, 2,805; 1910, 1,823.

No other bids were received.

DUNN COUNTY (P. O. Manning), N. Dak.—*BOND OFFERING.*—Sealed bids will be received until 5 p. m. on May 19 by the County Auditor, for the purchase of a $35,000 issue of coupon road building bonds. Int. rate is not to exceed 5%, payable on M. & N. 1. Denom. $1,000. Dated May 1 1931. Due as follows on May 1: $2,000, 1933 to 1948, and $3,000 in 1949. No option of prior payment. Legality approved by Junell, Oakley, Driscoll & Fletcher of Minneapolis. No bids for less than par will be considered. Blank bonds to be furnished and paid for by the County. A certified check for $750 must accompany the bid.

Financial Statement (As Officially Reported).

Assessed valuation (1930):		
Real estate	$8,278,009	
Personal property	1,685,729	
Corporation	1,027,924	
Total		$10,991,662
Road bonds (including this issue)		100,000
Sinking fund		8,115.46

Population: 1930 Federal census, 9,566; 1920 census, 8,828.
Area: About 1,359,000 acres.

EAST BERLIN FIRE DISTRICT, Hartford County, Conn.—*BONDS VOTED.*—At a special meeting held recently the voters authorized the issuance of $40,000 in bonds for water supply improvement purposes.

EAST GRAND RAPIDS, Mich.—*BOND SALE.*—The $25,930.26 North Shore Sanitary Sewer District No. 1 offered on May 11—V. 132, p. 3581—were awarded as 4½s to the First Securities Corp. of Grand

Rapids, at par plus a premium of $304, equal to 101.17, a basis of about 4.28%. The bonds are dated May 15 1931 and mature May 15 as follows: $2,000, 1933; $3,000 from 1934 to 1940 incl., and $2,930.26 in 1941.

EAST HAMPTON, Suffolk County, N. Y.—*BOND OFFERING.*—Arthur F. Hedges, Town Clerk, will receive sealed bids until 2 p. m. on May 19 for the purchase of $55,000 4½% bonds. Dated July 1 1931. Denom. $1,000. Due $5,000 on Jan. 1 from 1933 to 1943, inclusive. Principal and semi-annual interest (Jan. and July) are payable at the office of the Town Clerk. A certified check for 10% of the amount of the bid must accompany each proposal. Cost of the examination of the bonds to be borne by the purchaser. The bonded indebtedness of the Town, exclusive of the present issue, is $125,000, consisting of $80,000 highway bonds of 1927 and $45,000 highway bonds of 1919.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND OFFERING.*—W. M. McGraw, City Auditor, will receive sealed bids until 12 m. on May 26 for the purchase of $19,760.53 5% special assessment paving bonds. Dated May 1 1931. One bond for $760.53, others for $1,000. Due Sept. 1 as follows: $3,760.53 in 1932, and $4,000 from 1933 to 1936 incl. Int. is payable semi-annually in March and Sept. Bids for the bonds to bear int. at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal.

EAST PROVIDENCE, Providence County, R. I.—*CORRECTED NOTICE OF PROPOSED BOND SALE.*—G. M. Hull, Town Treasurer, will receive sealed bids until 7.30 p. m. (Daylight saving time) on May 19 for the purchase of $175,000 not to exceed 4½% interest coupon bonds, divided as follows:

$100,000 highway bonds. Due June 1 as follows: $6,000 from 1932 to 1947, incl., and $4,000 in 1948.
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 & Dec.) 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. Rate of interest to be expressed in a multiple of ¼ of 1%. Legality to be approved by Ropes, Gray, Boyden & Perkins, of Boston. A certified check for 2% of the face value of the bonds must accompany each proposal.

(The original notice of proposed sale, reported on in—V. 132, p. 3581—contained an issue of $180,000 fire protection and equipment bonds, which issue has now been withdrawn from the market.)

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.

EDGEWOOD COMMON SCHOOL DISTRICT NO. 41 (P. O. San Antonio), Bexar County, Tex.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on June 10 by P. F. Stewart, County Superintendent of Schools, for the purchase of a $15,000 issue of 5% coupon school bonds. Denom. $500. Dated April 10 1931. Due $500 from April 10 1932 to 1961 incl. Prin. and int. (A. & O.) payable in Austin or New York. No certified check is required.

EDNA INDEPENDENT SCHOOL DISTRICT (P. O. Edna), Jackson County, Tex.—*BONDS OFFERED.*—We are informed that sealed bids were received until May 1 by the President of the Board of Education for the purchase of a $65,000 issue of school bonds.

EL DORADO, Preble County, Ohio.—*BOND SALE.*—The $2,500 6% coupon street improvement bonds offered on May 11—V. 132, p. 2816—were awarded to the Preble County National Bank, of Eaton, at par plus a premium of $5, equal to 100.20, a basis of about 5.90%. The bonds are dated May 1 1931 and mature $250 Nov. 1 1931; $250 May and Nov. 1 from 1932 to 1935, incl., and $250 May 1 1936.

ELKLAND SCHOOL DISTRICT, Tioga County, Pa.—*BONDS VOTED.*—The Clerk of the Board of Education informs us that at a recent election the voters approved of the issuance of $30,000 in bonds to finance the construction of a new grammar school building. The measure passed by a vote of 128 "for" to 105 "against."

ETOWAH COUNTY (P. O. Gadsden), Ala.—*BONDS OFFERED FOR INVESTMENT.*—The $200,000 issue of coupon warrant refunding bonds that was purchased by a group headed by Taylor, Wilson & Co., Inc. of Cincinnati, as 4¾s, at 99.25, a basis of about 4.80%—V. 132, p. 3581—is being offered by the successful bidders for public subscription at the following prices: 1934 to 1941 maturities, 4.40%; 1942 to 1949 maturities, 4.50%, and the 1950 to 1961 maturiites yield 4.60%. Dated May 1 1931. Due from May 1 1934 to 1961, incl. Prin. and int. (M. & N.) payable at the Chemical Bank & Trust Co. in New York City. Legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston.

Financial Statement (Officially Reported May 6 1931).

Real value taxable property, est	$49,922,195
Assessed valuation 1930	29,103,317
Total bonded debt, including this issue	625,000
Less: Sinking fund	76,000
Net debt	549,000

Population, 1920 U. S. Census, 47,275; 1930 U. S. Census, 63,399.

EUGENE, Lane County, Ore.—*BONDS CALLED.*—A call is being issued for interim power and light bonds Nos. 1 to 200, for $500, and Nos. 201 to 500 for $1,000, are called for payment at the Chase National Bank in New York City on June 1. These bonds mature on June 1 1934.

FAIRMONT UNION INDEPENDENT SCHOOL DISTRICT (P. O. Fairmont), Marion County, W. Va.—*BOND SALE.*—A $250,000 issue of school bonds is reported to have been sold recently to the State Sinking Fund Commission.

FAIRVIEW, Guernsey County, Ohio.—*BOND SALE.*—The following issues of bonds aggregating $85,379.17, unsuccessfully offered on April 20—V. 132, p. 3581—are reported to have been subsequently purchased at a price of par by the Lorain Street Savings & Trust Co. of Lorain. Rate of interest not disclosed.

$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.

FALL RIVER, Bristol County, Mass.—*TEMPORARY LOAN.*—The Federal National Bank of Boston, has agreed to purchase a $200,000 temporary loan at 3½% discount basis, according to report.

LOAN OFFERING.—Eugene J. Cote, City Treasurer, will receive sealed bids until 12 m. (daylight saving time) on May 18, for the purchase at discount basis of a $250,000 temporary loan, dated May 20 1931 and payable Nov. 25 1931 at the First National Bank, of Boston. Notes, evidencing the existence of the debt, will be certified as to genuineness by the First National Bank and will be accompanied by an opinion as to the validity by Ropes, Gray, Boyden & Perkins, of Boston.

FALLS CHURCH, Fairfax County, Va.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 1, by J. C. Parrott, Town Clerk and Treasurer, for the purchase of an issue of $125,000 coupon water bonds. Int. rate is not to exceed 6%. Bids may be submitted at any sum above par and accrued interest at the rate of 5%, or they may be made at par and accrued interest at any rate lower than 5% in multiples of 1-20th of 1%. Denom. $1,000. Due in 30 years. Principal and interest (M. & N.) payable in gold or its equivalent in New York. These bonds are offered subject to the approving opinion of Thomson, Wood & Hoffman, of New York, whose opinion will be furnished. A certified check for 10% of the bonds, payable to the Town, must accompany the bid.

(These bonds were voted at an election on Feb. 25—V. 132, p. 1845.)

FEDERALSBURG, Caroline County, Md.—*ADDITIONAL INFORMATION.*—The $72,000 4½% refunding bonds scheduled for sale on May 18—V. 132, p. 3581—are dated May 1 1931 and mature $3,000 on May 1 from 1936 to 1959 incl. Denom. $1,000. Interest is payable semi-annually in May and November. The bonds are offered for sale pursuant to the power and authority contained in Chapter 238 of the Acts of the General Assembly of Maryland, 1931 Session.

Financial Statement.

Assets.		*Source of Income.*	
Municipal building	$8,500.00	Income from taxes	$10,680.00
Municipal water system	85,000.00	Water rents	6,480.00
Sewer system	19,817.00	County allotment, being 6% of taxes collected by Caroline Co. in town of Federalsburg	1,402.00
Sinking fund	3,000.00	Apportionment allowed on bank stock taxes	310.00
Cash in hand and in bank	2,305.11	Total	$18,872.03
Due on sewer accounts	3,044.00	*Liabilities.*	
Taxes due and unpaid	1,328.26	*Bond. dt. for water wks.	$30,000.00
Water rent due and unpaid	678.00	Total notes outstanding	70,729.83
Due on paving accounts	227.31		
Total	$123,899.68	Total	$100,729.83

*The town owns a modern water and sewerage system and serves a population of 1,400 people and about 200 suburban population.

FINDALY, Hancock County, Ohio.—*BOND ORDINANCE ADOPTED.*—An ordinance providing for the issuance of $350,000 6% water works impt. bonds was recently adopted by the city council. The bonds are dated May 1 1931 and mature $14,000 on Sept. 1 from 1932 to 1956 incl. Int. is to be payable semi-annually in March and September.

FITCHBURG, Worcester County, Mass.—*TEMPORARY LOAN.*—John B. Fellows, City Treasurer, informs us that a $250,000 temporary loan was awarded on May 14 to the Shawmut Corp. of Boston, at 1.63% discount basis. The loan is dated May 21 1931 and is payable Nov. 23 1931 at the First National Bank, of Boston, which will certify as to the genuineness and validity of the notes, under advice of Ropes, Gray, Boyden & Perkins, of Boston. Bids submitted at the sale were as follows:

Bidder—	*Discount Basis*	*Bidder—*	*Discount Basis*
Shawmut Corp. (purchaser)	1.63%	Mer. Nat. Bank of Boston	1.69%
Safety Fund National Bank (Fitchburg)	1.67%	S. N. Bond & Co. (plus $3)	1.70%
Worcester County Nat. Bank	1.67%	Grafton Co	1.72%
F. S. Moseley & Co	1.69%	Salomon Bros. & Hutzler (plus $6)	1.74%
		Goldman, Sachs & Co	1.88%

FLAXTON, Burke County, N. Dak.—*BOND OFFERING.*—Sealed bids will be received at the office of the County Auditor in Bowbells, by H. C. Wood, City Auditor, until 2 p.m. on May 16, for the purchase of an $8,000 issue of 5% improvement bonds. Denom. $1,000. Dated May 1 1931. Due $1,000 from May 1 1934 to 1941, incl. Prin. and int. (M. & N.) payable at the Bank of North Dakota in Bismarck. A certified check for 2% of the bid is required.

FRASER SCHOOL DISTRICT (P. O. Hot Sulphur Springs) Grand County, Colo.—*BOND SALE.*—A $15,000 issue of 4½% school bonds is reported to have been sold recently to an undisclosed purchaser.

FREDERICK, Frederick County, Md.—*BOND SALE.*—The $325,000 4½% coupon bonds offered on May 6—V. 132, p. 3010—were awarded to a syndicate composed of Strother, Brogden & Co.; Baker, Watts & Co.; the Maryland Trust Co., and Mackubin, Goodrich & Co., all of Baltimore, as follows:

$200,000 water bonds sold at a price of 106.926, a basis of about 3.93%. Due May 1 as follows: $4,000 from 1932 to 1936 incl.; $5,000 from 1937 to 1941 incl.; $6,000 from 1942 to 1946 incl.; $7,000 from 1947 to 1951 incl.; $8,000 from 1952 to 1956 incl., and $10,000 from 1957 to 1961 incl.
35,000 airport bonds sold at a price of 105.782, a basis of about 3.91%. Due May 1 as follows: $1,000 from 1932 to 1941 incl.; $2,000 from 1942 to 1946 incl., and $3,000 from 1947 to 1951 incl.

Each issue is dated May 1 1931. Members of the successful group effected rapid distribution of the bonds, the 1932 to 1941 maturities having been sold to yield 3.60%; 3.80% for the 1942 to 1951 maturities, and 3.85% for the bonds due from 1952 to 1961 incl. The following newspaper summary of the bids submitted at the sale was forwarded to us by the City Register:

Bidder—	*Water Bds.*	*Airport Bds.*
Strother, Brogden Co.; Baker, Watts & Co.; Maryland Trust Co., and Mackubin, Goodrich Co., Baltimore	$106,926	$105,7826
First National Securities Corp., and Frank Rosenberg Co., Baltimore	106.862	105.42
Weilepp Bruton & Co. and Washington Loan & Trust Co., Baltimore	106.3821	105.84
Union Trust Co., Baltimore	105.6562	105.6562
Alexander Brown & Sons, Baltimore	106.662	105.162
The Baltimore Co.; J. P. Baer & Co.; Robert Garrett & Son, and Jenkins, Whedbee & Co, Balto	106.67	105.109
Harris, Forbes & Co., N. Y. City	105.317	104.409
National City Co., N. Y. City	104.919	103.749

FREEPORT SCHOOL DISTRICT, Nassau County, N. Y.—*BOND SALE.*—The $560,000 coupon or registered school construction bonds offered on May 11—V. 132, p. 3203—were awarded as 3.90s to Phelps, Fenn & Co. of New York, at a price of 100.10, a basis of about 3.89%. The bonds are dated April 1 1931 and mature April 1 as follows: $10,000 from 1932 to 1945 incl.; $14,000, 1946; $18,000, 1947; $20,000 from 1948 to 1953 incl.; $40,000, 1954; $47,000 from 1955 to 1957 incl.; $37,000, 1958, $20,000 in 1959 and 1960, and $10,000 in 1961. The successful bidders are re-offering the bonds for general investment priced to yield from 2.25 to 3.85%, according to maturity.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND OFFERING.*—We are informed that sealed bids will be received until 2 p. m. on June 8 by Glenn Morgan, clerk of the Board of County Commissioners for the purchase of an issue of $100,000 5% semi-ann. refunding highway bonds. Denom. $5,000. Due $5,000 from July 1 1932 to 1951, inclusive.

GIBSON COUNTY (P. O. Princeton), Ind.—*BOND OFFERING.*—Fred E. Graper, County Treasurer, will receive sealed bids until 10 a. m. on May 23 for the purchase of $38,500 4½% bonds, divided as follows:

$23,000 Ernest Bertram et al. road improvement bonds. Denom. $1,150. Due $1,150 May and Nov. 15 from 1932 to 1941 incl.
15,500 Henry S. Romershausen et al. road improvement bonds. Denom. $775. Due $775 May and Nov. 15 from 1932 to 1941 incl.

Each issue is dated May 15 1931.

GILES COUNTY (P. O. Pulaski), Tenn.—*BOND SALE.*—An issue of $130,000 funding bonds is reported to have been purchased recently by the First Securities Co. of Memphis. Denom. $1,000. Dated Jan. 1 1931. Due in 20 years.

GLEN COVE, Nassau County, N. Y.—*BOND OFFERING.*—John J. McManus, City Clerk, will receive sealed bids until 3 p. m. (Daylight saving time) on May 22 for the purchase of $170,000 coupon or registered series A, not to exceed 6% int. street impt. bonds. Dated May 1 1931. Denom. $1,000. Due May 1 as follows: $10,000 in 1933 and 1934, and $15,000 from 1935 to 1944 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1%. Prin. and semi-ann. int. (M. & N.) are payable at the First National Bank, Glen Cove, or at the New York Trust Co., New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the purchaser. (These are the bonds mentioned in—V. 132, p. 3581.)

GRAND FORKS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Grand Forks), Grand Forks County, Minn.—*BOND ELECTION.*—It is reported that an election will be held on May 28 to have the voters pass on the proposed issuance of $200,000 in school bonds. Int. rate is not to exceed 5%. Denoms. to be $100 or multiples thereof, not to exceed $1,000 Due from 1934 to 1951.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BOND OFFERING.*—Lewis V. Brewer, County Treasurer, will receive sealed bids until 10 a. m. on May 27 for the purchase of $12,200 4½% bonds, comprising the following issues:

$7,200 William S. Taylor et al. macadam road bonds. Denom. $360. Due $360, July 15 1932; $360, Jan. and July 15 from 1933 to 1941 incl., and $360, Jan. 15 1942.

5,000 P. A. Cade et al. macadam road bonds. Denom. $250. Due $250, July 15 1932; $250, Jan. and July 15 from 1933 to 1941 incl., and $250, Jan. 15 1942.

Each issue is dated May 15 1931. Principal and semi-annual interest are payable at the office of the County Treasurer.

GREENWOOD, Leflore County, Miss.—*BOND DETAILS.*—The $12,000 ssue of 5½% coupon semi-annual fire dept. equipment and apparatus bonds that was purchased by the Merchants Bank & Trust Co. of Jackson—V. 132, p. 3581—was awarded at par and matures $1,000 from April 1 1932 to 1943, incl..

GUILFORD SCHOOL TOWNSHIP, Hendricks County, Ind.—*MATURITY.*—The $49,995 4½% high school building construction bonds awarded on May 1 to Campbell & Co., of Indianapolis, at 104.16, a basis of about 3.83%—V. 132, p. 3581—mature semi-annually as follows: $1,660.50 June and Dec. 30 from 1932 to 1935, incl.; $3,333 June and Dec. 30 from 1936; $1,666.50 June and Dec. 30 from 1937 to 1939, incl.; $3,333 June and Dec. 30 in 1940, and $1,666.50 June and Dec. 30 from 1941 to 1944, incl.

HADDON HEIGHTS, Camden County, N. J.—*BOND SALE.*—The three issues of coupon or registered bonds, aggregating $182,000 offered on May 12—V. 132, p. 3581—were awarded as follows:

$80,000 general improvement bonds sold as 4¾s to the Audubon National Bank, of Audubon, at par plus a premium of $184, equal to 100.23, a basis of about 4.70%. Due $8,000 June 1 from 1932 to 1941, incl.

52,000 temporary improvement bonds sold as 4¾s to the First National Bank, of Haddon Heights, at par plus a premium of $91, equal to 100.17, a basis of about 4.70%. Due June 1 as follows: $6,000, 1932; $7,000, 1933 and 1934; $8,000 from 1935 to 1937, incl.; $5,000, 1938; $1,000, 1939, and $2,000 in 1940.

50,000 tax revenue bonds sold as 4½s to the First National Bank, of Haddon Heights, at par plus a premium of $62.50, equal to 100.12, a basis of about 4.45%. Due Dec. 31 as follows: $16,000 in 1932 and 1933, and $18,000 in 1934.

Each issue is dated June 1 1931.

HAMMOND SCHOOL CITY, Lake County, Ind.—*BOND OFFERING.*—The Board of School Trustees will receive sealed bids until 7.30 p. m. on June 2 for the purchase of $306,000 4½% school building construction bonds. Dated June 2 1931. Denom. $1,000. Due annually as follows: $15,000 from 1932 to 1950 incl., and $21,000 in 1951. Principal and semi-annual interest are payable at the Hammons National Bank & Trust Co., Hammond. A certified check for 2½% of the amount of the bid is required. Issue is subject to approval of Chapman & Cutler, of Chicago.

HAMPTON TOWNSHIP SCHOOL DISTRICT (P. O. Allison Park), Allegheny County, Pa.—*BOND OFFERING.*—Harry G. Kiel, Secy. of the Board of Directors, will receive sealed bids until 8.30 p. m. (Daylight saving time) on May 25 for the purchase of $10,000 4¼ and 4½% coupon school bonds. Dated June 1 1931. Denom. $1,000. Due $5,000 on June 1 in 1933 and in 1935. Interest is payable semi-annually in June and Dec. Successful bidder to pay for the printing of the bonds. A certified check for $500, payable to the order of the District Treasurer, must accompany each proposal. Sale of the issue is subject to the approval of the bonds by the Department of Internal Affairs of Pennsylvania. Legality to be approved by Burgwin, Scully & Burgwin of Pittsburgh.

HANCOCK COUNTY (P. O. Sneedville), Tenn.—*BONDS NOT SOLD.*—The $45,000 issue of court house construction bonds offered on May 4—V. 132, p. 3204—was not sold as there were no bids received.

BONDS RE-OFFERED.—Sealed bids will again be received for the purchase of the above bonds, until May 20, by W. W. Chambers, Chairman of the Board of Commissioners. A $2,000 certified check must accompany the bid.

HANOVER SCHOOL DISTRICT, York County, Pa.—*PROPOSED OFFERING OF $225,000 BONDS.*—F. M. Haiston, Superintendent of Public Schools, advises us that the district will shortly offer for sale an issue of $225,000 school bonds.

HARDIN COUNTY (P. O. Savannah), Tenn.—*TEMPORARY FINANCING.*—It is reported that the following warrants and notes were purchased by undisclosed investors: $40,000 indebtedness notes, and $24,000 indebtedness warrants.

HARRAH SCHOOL DISTRICT (P. O. Harrah), Oklahoma County, Okla.—*BOND SALE.*—The $40,000 issue of school bonds offered for sale on May 12—V. 132, p. 3581—was purchased by Calvert & Canfield of Oklahoma City, as follows: $33,000 as 5¼s, and $7,000 as 4½s. Due $2,500 from 1934 to 1949, incl.

HARTFORD COUNTY, Metropolitan District Commission (P. O. Hartford), Conn.—*BOND OFFERING.*—Charles A. Goodwin, Chairman of the Commission, will receive sealed bids at the executive offices of the District, Municipal Bldg., Hartford, until 10 a. m. (standard time) on May 25 for the purchase of $200,000 4% coupon or registered main water pipe extension and additional water supply bonds. Dated June 1 1931. Denom. $1,000. Due $10,000 June 1 from 1932 to 1951, incl. Principal and semi-annual interest (June and Dec.) are payable at the office of the District Treasurer, Hartford. Payment for and delivery of the bonds will be made on June 1 1931 at the office of the Treasurer. The legality of the issue will be passed upon by Storey, Thorndike, Palmer & Dodge, of Boston, and the purchaser will be furnished with their opinion without charge. A certified check for 2% of the par value of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal. The bonds are exempt from income tax under the Federal Government laws and under an Act of the State Legislature are exempt from taxation in Connecticut. In reference to the authority under which the bonds are issued, the official offering notice says: "These bonds are authorized by a special act of the General Assembly of the State of Connecticut entitled 'An Act Creating a Metropolitan District Within the County of Hartford', passed at its January session 1929 and approved May 13 1929, as amended by an act entitled 'An Act Amending an Act Creating a Metropolitan District Within the County of Hartford', approved April 30 1931, and by vote of the Metropolitan District passed at a meeting duly warned on May 4 1931, and are issued for the purpose of defraying the cost of installing main water pipes and of additional water supply work and facilities within the territory supplied with water through the reservoirs maintained by the Commission."

Financial Statement As of May 5 1931.

Metropolitan District, County of Hartford.

Grand list as of Oct. 1 1930, including taxable value of corporation stock but excluding tax exempt property		$728,256,385
Bonds outstanding for water purposes	$4,992,000.00	
Less sinking fund	802,012.35	
Net funded debt	$4,189,987.65	
* Floating debt	200,000.00	
Total debt	$4,389,987.65	

* The floating debt will be retired at its maturity, June 15 1931, out of current receipts. By the terms of the charter, bonds issued for water supply purposes are deducted in computing the debt limit of the District. The bonds noted above are all issued for water purposes, as is the issue offered at the present time.

HAZELTON, Luzerne County, Pa.—*BOND OFFERING.*—Ira Mann, City Clerk, will receive sealed bids until 7 p. m. (Eastern Standard time) on June 9 for the purchase of $50,000 4½% (17th city loan) impt. bonds. Dated June 1 1931. Due $10,000 on June 1 from 1956 to 1960 incl. Int. is payable semi-annually. A certified check for 1% of the par value of the issue, payable to the order of the City Treasurer, must accompany each proposal.

HAVERHILL, Grafton County, N. H.—*BOND SALE.*—The $60,000 4% coupon bridge bonds offered on May 11—V. 132, p. 3581—were awarded to Harris, Forbes & Co., of Boston, at a price of 99.333, a basis of about 4.09%. The bonds are dated Dec. 1 1930 and mature $3,000 on Dec. 1 from 1931 to 1950, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Harris, Forbes & Co. (purchasers)	99.333
Atlantic Corp.	98.886
E. H. Rollins & Sons	98.14

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 9 (P. O. Freeport), Nassau County, N. Y.—*BOND SALE.*—The $560,000 coupon or registered school bonds offered on May 11—V. 132, p. 3385—were awarded to Phelps, Fenn & Co., of New York, as 3.90s, at par plus a premium of $560, equal to 100.10, a basis of about 3.89%. The bonds are dated April 1 1931 and mature April 1 as follows: $10,000 from 1932 to 1945, incl.; $14,000, 1946; $18,000, 1947; $20,000 from 1948 to 1953, incl.; $40,000, 1954; $47,000 from 1955 to 1957, incl.; $37,000, 1958; $20,000 in 1959 and 1960, and $10,000 in 1961. The successful bidders are re-offering the bonds for general investment, priced to yield from 2.25 to 3.85%, according to maturity. They are said to be legal investment for savings banks and trust funds in New York State. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Phelps, Fenn & Co. (purchasers)	3.90%	$560.00
Roosevelt & Son	4.00%	3,638.32
B. J. Van Ingen & Co.	4.00%	3,914.41
Lehman Bros.	4.00%	1,103.20
First Detroit Co.	4.00%	3,633.84
First National Bank & Trust Co. (local)	4.00%	2,290.40

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 10 (P. O. Baldwin), Nassau County, N. Y.—*BOND OFFERING.*—Charles L. Wheeler, Clerk of the Board of Education, will receive sealed bids until 8 p. m. (daylight saving time) on May 18 for the purchase of $20,000 coupon or registered not to exceed 6% school site bonds. Dated April 1 1931. Denom. $1,000. Due $2,000 April 1 from 1932 to 1941 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (April and Oct.) are payable at the Chase National Bank, New York. A certified check for $400, payable to Herman Sessler, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the purchaser without cost.

Financial Statement.

Actual valuation (official estimate)	$50,000,000
Assessed valuation, incl. real property and special franchise	25,473,322
Bonded debt outstanding	1,167,000
*Bonded debt, including this issue	1,187,000

Population: 1920 official estimate, 5,000; 1925 official estimate, 9,000; 1930 official estimate, 12,500.

* The bonded indebtedness of the district will be about 4½% of the assessed valuation upon the issuance of these bonds.

HENDERSON COUNTY CONSOLIDATED ROAD DISTRICT NO. 1 (P. O. Athens) Tex.—*BONDS NOT SOLD.*—The $150,000 issue of 5% coupon semi-ann. road bonds offered on April 25—V. 132, p. 2245—was not sold. Due from March 1 1932 to 1959 inclusive.

HOLLAND FIRST FIRE DISTRICT, Erie County, N. Y.—*BOND SALE.*—The $8,000 coupon or registered fire district bonds offered on April 30—V. 132, p. 3011—were awarded as 5s to the Bank of Holland, at 102.50, a basis of about 4.49%. The bonds are dated Jan. 1 1931 andmature $800 on July 1 from 1932 to 1941 incl.

HOLLAND, Ottawa County, Mich.—*BOND SALE.*—The following issues of general obligation bonds aggregating $80,000 offered on May 6—V. 132, p. 3011—were awarded as 4s to the Grand Rapids Trust Co., of Grand Rapids, at par plus a premium of $1,117, equal to 101.39, a basis of about 3.75%:

$50,000 general street improvement bonds. Due $5,000 Aug. 1 from 1932 to 1941 inclusive.

30,000 water main sewer bonds. Due $2,000 Aug. 1 from 1932 to 1946 inclusive.

Each issue is dated April 1 1931. The following is an official list of the bids submitted at the sale:

Bidder—		*Int. Rate.*	*Premium.*
Grand Rapids Trust Co., Grand Rapids, Mich		4%	$1,117.00
Harris Trust & Savings Bank, Chicago, Ill		4%	153.00
First Detroit Co., Detroit, Mich		4%	128.00
Guardian Detroit Co., Detroit		4¼%	685.00
John Nuveen & Co., Chicago	$50,000	4¼%	181.00
	30,000	4¼%	231.00
Braun, Bosworth & Co., Toledo	$50,000	4¼%	225.00
	30,000	4¼%	136.00
Stranahan, Harris & Co., Toledo		4½%	736.00
Michigan Trust Co., Grand Rapids		4¼%	303.06

HOWARD COUNTY (P. O. Cresco) Iowa.—*BOND OFFERING.*—Bids will be received by Bertha H. Parchman, County Treasurer, until 2 p.m. on May 19, for the purchase of a $205,000 issue of primary road bonds. Denom. $1,000. Dated June 1 1931. Due on May 1 as follows: $20,000, 1936 to 1944, and $25,000 in 1945. Optional after May 1 1937. After all the open bids are in, sealed bids will be opened. Purchaser to furnish blank bonds. County will furnish the approving opinion of Chapman & Cutler of Chicago. Interest is payable annually. A certified check for 3% of the bonds offered, payable to the County Treasurer, is required.

INDIANAPOLIS, Marion County, Ind.—*BOND OFFERING.*—William L. Elder, City Controller, will receive sealed bids until 11 a.m. (Central standard time) on May 25 for the purchase of $6,000 4% street improvement bonds. Dated Dec. 1 1930. Denom. $1,000. Due $1,000 July 1 from 1932 to 1937 incl. Principal and semi-annual interest (Jan. and July) are payable at the office of the City Treasurer, and, according to the offering notice, shall constitute an obligation of the city. A certified check for 2½% of the total amount of the issue must accompany each proposal.

INMAN, McPherson County, Kan.—*BOND OFFERING.*—Sealed bids will be received by John C. Klasser, City Clerk, until 8 p. m. on May 19, for the purchase of an $8,000 issue of 4¼% semi-annual water works bonds. Dated April 1 1931. Due serially in from 1 to 10 years. A certified check for 2% of the bid is required.

IRVINE, Estill County, Ky.—*BONDS VOTED.*—At the special election held on April 18—V. 132, p. 2817—the voters approved the issuance of $33,000 in school building bonds by a count reported as 447 for and 114 against.

JAY COUNTY (P. O. Portland) Ind.—*BOND OFFERING.*—Forest L. Miller, County Treasurer, will receive sealed bids until 10 a.m. on May 21 for the purchase of $11,600 4½% Wayne Twp. road improvement bonds. Dated May 15 1931. Denom. $580. Due $580, July 15 1932; $580, Jan. and July 15 from 1933 to 1941 incl., and $580, Jan. 15 1942. A certified check for 3% of the amount of the issue must accompany each proposal.

JEFFERSONVILLE SCHOOL DISTRICT (P. O. Tazewell), Tazewell County, Va.—*BONDS VOTED.*—At the special election held on May 5—V. 132, p. 3205—the voters approved the issuance of $135,000 in school building bonds by a count reported to have been 737 "for" to 612 "against."

JOHNSTOWN, Fulton County, N. Y.—*BONDS VOTED.*—The City Clerk informs us that at an election held on May 7 the voters approved the issuance of $40,000 in bonds for street improvement purposes, the measure having received a favorable vote of 192 "for" to 69 "against." The bonds are to be issued bearing interest at a rate not to exceed 5% and will mature serially until 1942.

KANSAS CITY, Jackson County, Mo.—*MATURITY.*—The $300,000 issue of general fund anticipation notes that was purchased by Seipp, Princell & Co. of Chicago, at 2.00%—V. 132, p. 3582—is due on July 14 1931.

KING COUNTY SCHOOL DISTRICT NO. 181 (P. O. Seattle) Wash.—*BOND SALE.*—The $22,000 issue of coupon (M. & N.) school bonds offered for sale on May 2—V. 132, p. 3385—was purchased by the Pacific National Co. of Seattle as 4¾s, paying a premium of $20, equal to 100.09, a basis of about 4.74%. Denoms. $500 and $1,000. Dated May 15 1931. Due in from 2 to 23 years.

KINGSTON, Ulster County, N. Y.—*BOND OFFERING.*—Edgar T. T. Shultis, City Treasurer, will receive sealed bids until 12 m. on June 1 for the purchase of $150,000 4% coupon sewer and paving bonds. Dated June 1 1931. Denom. $1,000. Due $15,000 June 1 from 1934 to 1943 incl. Int. is payable semi-annually in June and Dec. The bonds cannot be sold at less than their par value. Any action to determine the validity of the bonds will have to be made by the purchaser at his own expense.

KNOX COUNTY (P. O. Knoxville), Tenn.—*BOND SALE.*—The $500,000 issue of 4½% coupon Henley St. bridge bonds offered for sale on May 11—V. 132, p. 3205—was jointly purchased by Joseph, Hutton & Estes of Nashville and Little, Wooten & Co. of Jackson at par. Due on May 1 1951. The purchasers of the above bonds were also granted a 10-day option at par on the $500,000 issue of 4½% semi-ann. school bonds offered for sale at the same time. Dated May 1 1931. Due on May 1 1951.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—*BOND SALE.*—The $39,900 4½% coupon road impt. bonds offered on April 28—V. 132, p. 3011—were awarded to the City National Bank of Goshen, at par plus a premium of $541.91, equal to 101.35, a basis of about 4.22%. The bonds are dated May 15 1931 and mature $1,995 semi-annually from July 15 1932 to Jan. 15 1942. Bids submitted at the sale were as follows:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
City National Bank (purchaser)	$541.91	Fletcher American Co	$339.15
City Securities Corp	191.00	Breed, Elliott & Harrison	337.00
Fletcher Savings & Trust Co.	317.00	Salem Bank & Trust Co	489.00
Campbell & Co	141.80	Old State Bank & Trust Co. (Warsaw)	502.50

LA GRANGE COUNTY (P. O. La Grange), Ind.—*BOND OFFERING.*—Harry Haglind, County Treasurer, will receive sealed bids until 2 p. m. on May 27 for the purchase of $10,800 4½% bonds, comprising the following issues:

$6,600 Greenfield Twp. road improvement bonds. Denom. $330. Due $330 July 15 1932; $330 Jan. and July 15 from 1933 to 1941, incl., and $330 Jan. 15 1942.

4,200 Milford Twp. road improvement bonds. Denom. $210. Due $210 July 15 1932; $210 Jan. and July 15 from 1933 to 1941, incl., and $210 Jan. 15 1942.

Each issue is dated May 15 1931. Interest is payable semi-annually on Jan. and July 15.

LAKOTA INDEPENDENT SCHOOL DISTRICT (P. O. Lakota), Kossuth County, Iowa.—*BOND SALE.*—The $32,000 issue of school bonds offered for sale on May 11—V. 132, p. 3582—was purchased by the Carleton D. Beh Co. of Des Moines as 4¼s for a premium of $740, equal to 102.31, a basis of about 4.00%. Dated May 1 1931. Due from 1934 to 1951.

The following bids were also received: Geo. M. Bechtel & Co. offered $738 premium and the White-Phillips Co. offered $595 premium.

LATHAM WATER DISTRICT (P. O. Colonie), Albany County, N. Y.—*BOND SALE.*—The $240,000 coupon or registered water bonds offered on May 11—V. 132, p. 3582—were awarded as 4¼s to Lehman Bros. of New York, and the M. & T. Trust Co. of Buffalo, jointly, at 100.338, a basis of about 4.21%. The bonds are dated April 1 1931 and mature $15,000 on April 1 from 1936 to 1951 incl.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Thomas N. Chapman, County Treasurer, will receive sealed bids until 1 p. m. on May 26 for the purchase of $9,200 4½% Marion Twp. road improvement bonds. Dated May 26 1931. Denom. $460. Due $460 July 15 1932; $460, Jan. and July 15 from 1933 to 1941 incl., and $460, Jan. 15 1942. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

LIMESTONE COUNTY (P. O. Athens), Ala.—*BOND SALE.*—An issue of $130,000 5% refunding bonds is reported to have been purchased at par by the Provident Savings Bank & Trust Co. of Cincinnati.

(A similar issue of bonds was sold in April—V. 132, p. 2818.)

LINCOLN PARK, Wayne County, Mich.—*AUTHORIZE SALE OF NOTES.*—The City Council has authorized the sale of $220,000 in notes in anticipation of tax collections, the proceeds to be used to meet current municipal expenses.

LINN COUNTY (P. O. Mound City), Kan.—*BOND OFFERING.*—Sealed bids will be received by George W. Huff, County Clerk, until 11 a. m. on May 20 for the purchase of a $52,139 issue of 4% road impt. bonds. Dated May 1 1931. Due on May 1 as follows: $5,139 in 1932; $5,000, 1933 to 1939, and $6,000 in 1940 and 1941. A certified check for 2% of the bid is required.

LIPSCOMB COUNTY PRECINCT NO. 4 (P. O. Lipscomb), Tex.—*BOND SALE.*—The $100,000 issue of 5% semi-annual road bonds offered for sale on April 13—V. 132, p. 2246—was purchased by H. C. Burt & Co., of Houston, at a price of 96.75, a basis of about 5.31%. Dated Jan. 31 1931. Due from Jan. 31 1932 to 1961, inclusive.

LOCHMOOR, Mich.—*NOTE OFFERING.*—Philip F. Allard, Village Clerk, will receive sealed bids until 8 p. m. on May 19 for the purchase of $50,000 not to exceed 7% tax anticipation notes, dated May 15 1931 and due $25,000 on May 15 in 1933 and 1934. A certified check for $1,000 must accompany each proposal.

LONG BEACH, Nassau County, N. Y.—*NO BIDS.*—No bids were received on May 12 for the purchase of the $560,000 not to exceed 5% interest bonds offered for sale—V. 132, p. 3386, according to report. The offering consisted of $450,000 public improvement bonds, due $18,000 May 1 from 1937 to 1961, incl., and $110,000 series H water bonds, due May 1 as follows: $4,000 from 1937 to 1956, incl., and $6,000 from 1957 to 1961, incl. Each issue is dated May 1 1931.

LOS ANGELES COUNTY FLOOD CONTROL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 25, by L. E. Lampton, County Clerk, for the purchase of a $588,000 issue of 5% flood control bonds. Denom. $1,000. Dated July 2 1924. Due on July 2 1931. Prin. and int. (J. & J. 2) payable in lawful money at the office of the County Treasurer or at Kountze Bros. in New York City. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished to purchaser. No bids for less than par or at a lower rate of interest than 5% will be considered. A certified check for 3% of the bonds, payable to the Chairman of the Board of Supervisors, must accompany the bid. The official offering circular reports as follows:

The assessed valuation of taxable real property in said Los Angeles County Flood Control District for the year 1930, was $2,903,715,935.00. and the amount of bonds previously issued and now outstanding is $13,131,000.00.

The Los Angeles County Flood Control District contains an area of approximately 1,722,880 acres.

LOS ANGELES COUNTY SCHOOL DISTRICT (P. O. Los Angeles), Calif.—*BOND OFFERING.*—It is reported that sealed bids will be received until 2 p. m. on June 1, by the Clerk of the Board of Supervisors, for the purchase of two issues of school bonds aggregating $2,000,000, as follows: $1,000,000 Los Angeles City High School District, and $1,000,000 Los Angeles City School District bonds.

LOS ANGELES, Los Angeles County, Calif.—*PROPOSED BOND ISSUES.*—The following details report on the proposed financing by the Metropolitan Water District of Los Angeles was given by the Pacific Coast Bureau of the "Wall Street Journal" from Los Angeles on May 9:

"California voters will ballot soon after Sept. 1 on proposals for issuance of between $194,364,000 and $200,664,000 Metropolitan Water District Colorado River supply bonds. The purpose of the issue is to bring water to Los Angeles and other southern California cities from the Colorado River below Boulder Dam.

"The lowest proposed figure of $194,364,000 is an estimate of the cost of the project providing the water supply is taken directly from the Colorado River, while the estimate of $200,664,000 covers the cost of building a dam which will serve the purpose of a reservoir.

"The Metropolitan Water District comprises the cities of Los Angeles, Pasadena, San Bernardino, Anaheim, Beverly Hills, Burbank, Colton, Glendale, San Marino, Santa Ana, Santa Monica, Long Beach, Fullerton and Torrance. All of these cities are located in southern California, and have a total population of 1,691,000.

A Confederation of Cities.

"The metropolitan water district of southern California is in effect a confederation of non-contiguous cities, organized for the purpose of developing the domestic water supply. Voting power will be distributed among the cities on the basis of one vote for each $10,000,000 of assessed valuation, with the provision that no city shall have more than 50% of the total voting strength.

"Assessed valuation of the district is $2,420,694,365. The district has power to incur indebtedness up to 15% of all taxable property included within the territory. In addition, it alao has the power to collect taxes to carry on operations and pay obligations, provided that such taxes do not exceed 5% of valuation; exclusive of any other levies to meet bonded indebtedness outside of this district.

"Proposed water supply will be distributed among the various cities in proportion that each municipality's assessed valuation bears to the total assessed valuation of the entire district. It is planned that the rates will be uninform for like classes of service throughout the district."

LOUISIANA, State of (P. O. Baton Rouge).—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (central standard time) on June 15, by O. K. Allen, Chairman of the Highway Commission, for the purchase of a $15,000,000 issue of coupon or registered highway bonds. Int. rate is not to exceed 5%, stated by bidders in multiples of ¼ of 1%. Denom. $1,000. Dated May 1 1931. Due as follows: $200,000, 1935; $300,000, 1936 to 1938; $400,000, 1939 to 1941; $500,000, 1942 to 1944; $600,000, 1945 and 1946; $700,000, 1947 and 1948; $800,000, 1949; $900,000, 1950 and 1951; $1,000,000, 1952; $1,100,000, 1953; $1,200,000, 1954; $1,300,000, 1955, and $1,400,000 in 1956. Prin. and int. (M. & N.) payable in gold at the State's fiscal agency in New York City, or at the office of the State Treasurer. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished. No bid for less than the entire issue will be considered, nor will bids be considered for bonds bearing more than one rate of interest. The bonds will be awarded to the bidder offering to pay par and accrued interest. All bidders must agree to accept delivery of bonds in Baton Rouge, and to pay the purchase price thereof on or before July 15 1931, upon tender of the bonds by the State. A certified check for 1% of the par value of the bonds must accompany the bid.

Official Financial Statement.

Assessed valuation of real estate and personal property in the State of Louisiana, subject to taxation, for year 1929	$1,756,774,578
1930 United States official census of population of the State of Louisiana	2,034,496
Total bonded indebtedness of the State of Louisiana	98,735,480

LOWELL, Middlesex County, Mass.—*BOND SALE.*—Abel R. Campbell, City Treasurer, informs us that the following issues of coupon bonds aggregating $285,000 were awarded on May 14 as 3¾s to Harris, Forbes & Co., of Boston, at a price of 100.55, a basis of about 3.56%:

$260,000 macadam pavement and sidewalk bonds. Due $52,000 May 1 from 1932 to 1936, inclusive.

25,000 permanent pavement bonds. Due May 1 as follows: $3,000 from 1932 to 1936, inclusive, and $2,000 from 1937 to 1941, inclusive.

Each issue is dated May 1 1931. Denom. $1,000. Principal and semi-annual interest (May and Nov.) are payable at the First National Bank, of Boston. Coupon bonds may be exchanged for fully registered certificates. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement, May 7 1931.

Net valuation for year 1930	$132,908,138
Total gross debt, including these issues	4,808,070
Water debt (included in total gross debt)	428,750

No sinking funds. Population (1930), 100,300.

LOWER HEIDELBERG TOWNSHIP SCHOOL DISTRICT (P. O. Wernersville, R. D. No. 1), Berks County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon school bonds offered on May 8—V. 132, p. 3012—were awarded to the Colonial Northeastern Trust Co., of Reading, at par plus a premium of $3,145, equal to 106.29, a basis of about 3.76%. The bonds are dated May 1 1931 and mature May 1 as follows: $5,000 in 1936 and 1941; $10,000 in 1946; and $15,000 in 1951 and 1956. The following is an official list of the bids submitted at the sale:

Bidder—	*Premium.*
Colonial Northeastern Trust Co. (Purchaser)	$3,145.00
Reading National Bank	3,100.00
E. H. Rollins & Sons	3,000.95
Edward Lowber Stokes & Co	2,945.00
Stetson & Blackman	2,854.00
Berks County Trust Co	2,625.00
Prescott Lyon & Co	2,520.00
Wernersville National Bank	2,000.00
Penn. Trust Co	625.00

LOWER MERION TOWNSHIP SCHOOL DISTRICT (P. O. Ardmore), Montgomery County, Pa.—*BOND SALE.*—The $700,000 coupon school bonds offered on May 13—V. 132, p. 3206—were awarded as 3¾s to a syndicate composed of H. M. Byllesby & Co., R. M. Snyder & Co. and Stetson & Blackman, all of Philadelphia, at par plus a premium of $9,191, equal to 101.313, a basis of about 3.63%. The bonds are dated June 1 1931 and mature June 1 as follows: $20,000, 1932; $25,000 in 1933 and 1934; $20,000, 1935; $25,000, 1936 and 1937; $20,000, 1938; $25,000, 1939 and 1940; $20,000, 1941; $25,000, 1942 and 1943; $20,000, 1944; $25,000, 1945 and 1946; $20,000, 1947; $25,000, 1948 and 1949; $20,000, 1950; $25,000, 1951 and 1952; $20,000, 1953; $25,000, 1954 and 1955; $20,000, 1956; $25,000, 1957 and 1958; $20,000, 1959, and $25,000 in 1960 and 1961.

Members of the successful group are re-offering the bonds for general investment priced to yield 2.00% for the 1932 maturity; 1933, 2.50%; 1934, 3.00%; 1935, 3.25%; 1936, 3.40%; 1937 to 1941, incl., 3.50%; 1942 to 1946, incl., 3.55%, and 3.60% for the bonds due from 1947 to 1961 incl. The bonds, according to the bankers, are legal investment for trust funds and savings banks in Pennsylvania and are being re-offered subject to the favorable legal opinion of Morgan, Lewis & Bockius, of Philadelphia.

Bidder—	*Int. Rate.*	*Rate Bid.*
National City Co	4%	101.503
Townsend, Whelen & Co., by W. H. Newbold's Son & Co	3¾%	100.5122
H. M. Byllesby & Co., Stetson & Blackman and R. M. Snyder Co	3¾%	*101.313
Edward L. Stokes & Co. and E. H. Rollins & Sons, Inc.	3¾%	100.69921
Graham, Parsons & Co	3¾%	101.10
Stone & Webster and Blodget, Inc	3¾%	101.1511
Harris, Forbes & Co	3¾%	100.319
M. M. Freeman & Co	3¾%	100.179

*Accepted bid.

Financial Statement.

Assessed valuation, 1930	$83,725,165
Net debt, including this issue	1,872,205

Population, 35,166. Percentage of debt, 2.25%.

LYNCHBURG, Campbell County, Va.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on June 20 by the City Manager, for the purchase of a $450,000 issue of various impt. bonds. Denom. $1,000. Dated July 1 1931. Prin. and int. (J. & J.) payable in New York. Legality approved by Thomson, Wood & Hoffman of New York. A certified check for 2% must accompany the bid.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on May 13 a $200,000 temporary loan at 1.695% discount basis. The loan matures Nov. 4 1931 and was bid for by the following:

Bidder—	*Disc. Basis.*	*Bidder—*	*Disc. Basis.*
First National Old Colony Corp. (purchaser)	1.695%	Shawmut Corp	1.75%
F. S. Moseley & Co. (plus $3)	1.70%	Security Trust Co. of Lynn	1.84%
S. N. Bond & Co	1.74%	Bank of Commerce & Trust Co	1.995%

McKEESPORT SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $300,000 4¼% coupon school building construction bonds offered on May 11—V. 132, p. 3206—were awarded to Prescott Lyon & Co., and Glover, MacGregor & Cunningham, both of Pittsburgh, jointly, at par plus a premium of $16,292, equal to 105.43, a basis of about 3.76%. The bonds are dated April 1 1931 and mature April 1 as follows: $10,000 from 1932 to 1958 incl., and $15,000 in 1959 and 1960. Bids submitted at the sale were as follows:

Bidder—	*Premium.*
Prescott, Lyon & Co., and Glover, MacGregor & Cunningham, jointly (purchasers)	$16,292.00
E. H. Rollins & Sons, Edward Lowber Stokes & Co., and R. M. Snyder & Co	15,330.00
M. M. Freeman & Co	13,827.00
National City Co	13,617.00
W. H. Newbold's Son & Co	12,399.90
Harris, Forbes & Co	12,339.00
J. H. Holmes & Co	12,377.00
H. H. Renziehausen	7,800.00

MALDEN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $300,000 temporary loan offered on May 11—V. 132, p. 3582—was awarded to Salomon Bros. & Hutzler of Boston at 1.70% discount basis. The loan is dated May 14 1931 and is payable Nov. 10 1931 at the First National Bank of Boston. Bids submitted at the sale were as follows:

Bidder—	*Discount.*
Salomon Bros. & Hutzler (purchaser)	1.70%
Grafton Company	1.72%
First National Bank of Malden	1.74%
Merchants National Bank of Boston	1.76%
Faxon, Gade & Co	1.77%
Second National Bank of Malden	1.77%
Phelps, Fenn & Co. (plus $2.50 premium)	1.83%
Kidder, Peabody & Co	1.85%
S. N. Bond & Co	1.90%

MANCHESTER, Hillsboro County, N. H.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, was awarded on May 11 a $200,000 temporary loan at 1.73% discount basis. The loan matures July 15 1931 and was bid for by the following:

Bidder—	*Discount Basis.*
First National Old Colony Corp. (Purchaser)	1.73%
Shawmut Corp	1.81%
S. N. Bond & Co	2.50%

MANITOWOC COUNTY (P. O. Manitowoc), Wis.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 19, by Albert W. Tetzlaff, County Clerk, for the purchase of a $49,000 issue of 4½% Series E highway improvement bonds. Denom. $1,000. Dated May 1 1931. Due on May 1 1941. Principal and interest (M. & N.) payable at the office of the County Treasurer. Bids are to include printing of complete series of bonds and approval by bonding attorneys, and said bonds shall be in the form approved by the Attorney General. Proceedings preliminary to issue of said bonds were submitted to and examined by the Attorney General of the State acting as Bond Commissioner under and pursuant to the provisions of subsection (3) of the section 67.02 and subsection 5 (a) of section 14.53 of the Wisconsin Statutes, and such preliminary proceedings have been approved and certified by the Attorney General. A certified check for 2% of the bid is required.

Official Financial Statement.

The value of all taxable property in said county, according to the last preceding assessment thereof for State and County taxes, to wit: for the year 1930, is	$104,973,403
The last equalized assessment thereof for State taxes made by the Wisconsin Tax Commission pursuant to Section 70.57, Statutes is	$124,426,592
The aggregate amount of existing bonded indebtedness of said County of Manitowoc, including this bond issue is	$1,049,000

Population of Manitowoc County, 1930 census, 58,674.

MANLIUS UNION FREE SCHOOL DISTRICT NO. 6, Onondaga County, N. Y.—*PUBLIC OFFERING OF $170,000 BONDS.*—George B. Gibbons & Co., Inc., of New York, are offering for public investment an issue of $170,000 4.40% coupon or registered school bonds, dated Dec. 1 1930 and due serially on Dec. 1 from 1949 to 1961, incl., at prices to yield 4.15%. The bonds are said to be legal investment for savings banks and trust funds in New York State.

MAPLEWOOD TOWNSHIP (P. O. Maplewood), Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 19 of $513,000 not to exceed 4½% int. general impt. bonds, notice and description of which appeared in V. 132, p. 3583, we are in receipt of the following:

Financial Statement as of May 6 1931.

Assessed valuation, real property, 1931	$46,057,300.00
Assessed valuation, personal property, 1931	2,173,000.00
Total assessed valuation of taxable property, 1931	$48,230,300.00
Definitive bonds (including the $513,000 bonds about to be issued)	$1,749,000.00
*Tax anticipation and tax revenue bonds or notes, exclusive of those issued to meet the appropriations for the current fiscal year	134,000.00
All other bonds or notes except those to be funded by bonds included above	661,346.91
Total indebtedness	$2,544,346.91
Sinking funds or other funds (including amounts appropriated in 1931 budget) applicable solely to payment of bonds or notes	86,236.20
Net debt	$2,458,110.71

* Taxes in the amount of $227,000.48, levied for the fiscal years 1927 to 1930 incl., now delinquent but believed to be collectible, are pledged by law to the payment of the tax revenue bonds included above.

Note.—The entire township is embraced within the boundaries of the School District of South Orange and Maplewood. The District's indebtedness, other than indebtedness incurred in anticipation of the collection of the current year's taxes, amounts to $5,771,700. The school district has on hand funds amounting to $342,783.62 applicable solely to the payment of such indebtedness. The assessed valuations of the taxable real property and personal property in the school district, made for 1931, are, respectively $86,648,700 and $5,227,900.

Population, U. S. census 1920, 5,283; U. S. census 1930, 21,338.

MARION COUNTY SCHOOL DISTRICT NO. 4 (P. O. Silverton), Ore.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on June 15 by E. R. Adams, District Clerk, for the purchase of a $50,000 issue of 5% refunding bonds. Dated June 1 1931. Due $10,000 from June 1 1932 to 1936 incl. Prin. and int. (J. & D.) payable at the fiscal agency of the State in New York. A certified check for 5% must accompany the bid.

MARYSVILLE, St. Clair County, Mich.—*BOND OFFERING.*—Burt D. Cady, City Attorney, advises us that sealed bids will be received at the office of the City Clerk until 3.30 p. m. on May 22 for the purchase of $100,000 5% bonds, authorized at an election held on May 6 by a vote of 313 "for" to 88 "against." The bonds are dated June 1 1931. Denom. $1,000. Due $5,000 June 1 from 1932 to 1951 incl. Int. payable semi-annually. Legality to be approved by Miller, Canfield, Paddock & Stone, of Detroit. Mr. Cady states that the assessed valuation of the city is upwards of $12,700,000 and that it has no outstanding bonded indebtedness.

MASSACHUSETTS, State of (P. O. Boston).—*TEMPORARY LOAN.*—The National Shawmut Corp., of Boston, has purchased a $90,000 temporary loan at an interest rate basis of 1½%, which compares with a rate of 1.90% which the State had to pay for funds obtained last March.

MATAGORDA COUNTY (P. O. Bay City), Texas.—*BONDS REGISTERED.*—The $400,000 issue of 5¼% semi-annual road, series J, bonds offered for sale on May 2—V. 132, p. 3206—was registered by the State Comptroller on May 6. Denom. $1,000. Due serially.

BOND SALE.—The above issue of bonds is reported to have been awarded on May 2 to the Security Trust Co. of Austin, for a premium of $2,605, equal to 100.65.

MAXWELL CONSOLIDATED SCHOOL DISTRICT (P. O. Maxwell) Story County, Iowa.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on May 19, by C. R. Posten, Treasurer of the Board of Education, for the purchase of a $60,000 issue of coupon school bonds. Denoms. $1,000. Dated May 1 1931. Due as follows: $2,000, 1933 to 1938; $3,000, 1939 to 1941; $4,000, 1942 to 1947, and $5,000 1948 to 1950, all incl. Interest payable M. & N. Authority for issuance: Chapter 63, Laws of 1927.

MEDFORD, Jackson County, Ore.—*BOND OFFERING.*—Sealed bids will be received until May 19, by G. H. Samuels, City Treasurer, for the purchase of a $23,500 issue of 5% semi-annual court house site purchase bonds. Dated May 15 1931. Due $1,500 in 1932 and $1,000, 1933 to 1954, incl. These bonds were voted at an election held on May 1.

MAYBROOK, Orange County, N. Y.—*BOND SALE.*—The $105,000 coupon or registered water bonds offered on May 8—V. 132, p. 3206—were awarded as 4.30s to George B. Gibbons & Co., Inc., of New York, at a price of 100.381, a basis of about 4.27%. The bonds are dated May 1 1931 and mature Aug. 1 as follows; $4,000 from 1935 to 1949, incl., and $5,000 from 1950 to 1958, incl. The successful bidders are re-offering the bonds for general investment priced to yield 4.15%. They are said to be legal investment for savings banks and trust funds in New York State. Bids submitted at the sale were as follows;

Bidder—	*Int. Rate.*	*Rate Bid.*
George B. Gibbons & Co. (purchasers)	4.30%	100.381
Farson, Son & Co	4.50%	100.334
Marine Trust Co	4.40%	100.897
Dewey, Bacon & Co	4.30%	100.28
Batchelder & Co	4.40%	100.90
Graham, Parsons & Co	4.50%	100.136

Financial Statement.

Assessed valuation, 1930 roll	$1,075,000
Total bonded debt, including this issue	105,000
Water bonds, included above (this issue)	105,000
Net bonded debt	None

Population, 1930 Federal census, 1,178. Tax rate, 1930, $10.00 per M.

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—S. Homer Buttrick, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on May 19 for the purchase at discount basis of a $300,000 temporary loan. Dated May 20 1931. Denoms. $25,000, $10,000 and $5,000. Due $100,000 on Nov. 16 1931 and $200,000 Dec. 15 1931. Notes will be issued, the signatures on which will be guaranteed by the First National Bank of Boston. The Bank will also certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston.

MESA COUNTY (P. O. Grand Junction), Colo.—*BOND OFFERING.*—Sealed bids will be received, according to report, until May 18, by the Clerk of the Board of County Commissioners, for the purchase of an issue of $150,000 refunding court house bonds. Due $10,000 from 1933 to 1947, inclusive.

MICHIGAN, State of (P. O. Lansing).—*BOND SALE.*—The $277,000 special assessment road district bonds offered on May 12—V. 132, p. 3583—were awarded as 4½s to the Guardian Detroit Co., and Gray, McFawn & Co., both of Detroit, jointly, at a price of 100.91.

MILTON, Norfolk County, Mass.—*BOND OFFERING.*—Maurice A. Duffy, Town Treasurer, will receive sealed bids until 1 p. m. (daylight saving time) on May 19 for the purchase of $97,000 3½% coupon bonds, divided as follows:

$40,000 water bonds. Due June 1 as follows: $3,000 from 1932 to 1943 incl. and $2,000 in 1944 and 1945.

32,000 street construction bonds. Due June 1 as follows: $7,000 in 1932 and 1933, and $6,000 from 1934 to 1936 incl.

25,000 sewer bonds. Due June 1 as follows: $3,000 in 1932, and $2,000 from 1933 to 1943 incl.

Each issue is dated June 1 1931. Denom. $1,000. Prin. and semi-ann. int. (J. & D.) 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. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston, whose opinion will be furnished the purchaser.

Financial Statement, May 6 1931.

Net valuation for year 1930	$37,217,238
Total bonded debt, including these issues	1,207,000
Water bonds (included in total debt)	381,000

Population: 1930, 16,397.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. (Central standard time) on June 5 by Patrick McManus, County Treasurer, for the purchase of a $530,000 issue of 4¼% coupon metropolitan sewerage bonds. Denom. $1,000. Dated May 1 1931. Due $53,000 from May 1 1942 to 1951 incl. Prin. and int. (M. & N.) payable at the office of the County Treasurer These bonds may be registered as to principal only. Any opinion desired as to the legality and lawful execution of the bonds must be paid for by the purchaser. The county will furnish the engraved bonds. These bonds are not optional. No deposit is required with bids. The official offering notice furnishes the following information:

"These bonds are prepared and executed by Milwaukee County for the benefit of so much of the territory of Milwaukee County as lies in the same drainage area as the City of Milwaukee, and for the full and prompt payment of the bonds, both principal and interest, at maturity, the full faith, credit and resources of so much of said County of Milwaukee as is located in said metropolitan drainage area is being irrevocably pledged and likewise the faith and credit of the County of Milwaukee is irrevocably pledged.

"These bonds are issued in conformity with resolutions presented to and adopted by the County Board of Supervisors of Milwaukee County, Wisconsin, at a continued annual meeting held on April 14 1931 and in conformity with Sec. 7 of Chapter 554 of the Laws of Wisconsin of 1921, being Sec. 59.96 Sub-sec. 7a of the Wisconsin Statutes of 1929, for the purpose of procuring the necessary money to pay for the projection, planning, construction and maintenance of main sewers or in other respects in connection therewith, pursuant to a resolution adopted Sept. 12 1930 by the Metropolitan Sewerage Commission of the County of Milwaukee, pursuant to Sec. 7 of Chapter 554 of the Laws of Wisconsin of 1921, being Sec. 59.96 Sub-sec. 7a of the Wisconsin Statutes of 1929, that it required $530,000 for the projection, planning, construction and maintenance of main sewers or in other respects in connection therewith."

Statement of Bonded Debt Limit, Jan. 1 1931.

The Bonded Debt Limit to be computed on the value of all real estate and personal property in the County of Milwaukee as last fixed by the Wisconsin Tax Commission for the year 1930		$1,803,146,710.00
Percentage of Bonded Debt Limit		5%
Debt Limit		$90,157,335.50
Bonds outstanding:		
Bonds for County bldgs. (limit 1½% on above valuation)	$7,142,400.00	
Bonds for Metropolitan sewerage area	21,432,000.00	
Land contracts and mortgages payable	376,540.00	
Gross total	$28,950,940.00	
Less sinking funds of 1931	618,873.29	
Net debt as of Jan. 1 1931		28,332,066.71
Margin for further issues in 1931		$61,825,268.79
Less authorized for 1931:		
Metropolitan swereage 4½% bonds	$840,000.00	
Metropolitan sewerage 4¼% bonds (this issue)	530,000.00	
		1,370,000.00
Net margin for further issues in 1931		$60,455,268.79

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING.*—It is reported that sealed bids will be received until June 12, by the City Treasurer, for the purchase of a $3,540,000 issue of 4¼% city bonds. Due from 1932 to 1951. The last important sale was as follows:

Milwaukee's most recent financing was effected almost a year ago when Stranahan, Harris & Co., Inc., and M. M. Freeman & Co., Inc., bought $3,980,000 4% and 5% bonds, due 1931 to 1950, on bid of 102.71. Of the total amount $1,980,000 consisted of 4% sewer bonds, due 1931 to 1948, $1,000,000 5% sewer bonds, due 1931 to 1950, and $1,000,000 5% park bonds, due 1931 to 1950. The 4s were reoffered to yield 3% to 4%, and the 5s to yield 3% to 4.15%.

MINERSVILLE SCHOOL DISTRICT, Schuylkill County, Pa.—*BOND SALE.*—The $150,000 4½% coupon school bonds offered on April 1—V. 132, p. 2046—were purchased at a price of par by the First National Bank of Minersville, following the failure of the District to receive offers for the issue at competitive sale. The bonds are dated April 1 1931 and mature $25,000 annually on April 1 in 1936, 1941, 1946, 1951, 1956 and 1961.

MONESSEN, Westmoreland County, Pa.—*BOND SALE.*—The $20,000 4½% coupon impt. bonds offered on May 13—V. 132, p. 3207—were awarded to E. H. Rollins & Sons of Philadelphia, at par plus a premium of $1,386.28, equal to 106.93, a basis of about 3.82%. The bonds are dated April 1 1931 and mature $5,000 on April 1 in 1938, 1942, 1947 and 1951. Bids submitted for the issue were as follows:

Bidder—	Premium.
E. H. Rollins & Sons (purchasers)	$1,386.28
Edward Lowber Stokes & Co	1,353.40
J. H. Holmes & Co	1,077.00
M. M. Freeman & Co	815.80

MONROE, Green County, Wis.—*BOND SALE.*—The two issues of 4¼% coupon bonds aggregating $115,000, offered for sale on May 5—V. 132, p. 3386—were awarded to the First National Bank of Monroe. The issues are as follows:
$61,000 street impt. bonds. Due from June 1 1933 to 1942, incl.
54,000 sewage disposal bonds. Due from June 1 1933 to 1942 incl.

MONROE COUNTY (P. O. Sparta) Wis.—*BOND SALE.*—An issue of $140,000 4½% semi-ann. highway bonds is reported to have been purchased by Ames, Emerich & Co. of Chicago, at a price of 102.92, a basis of about 3.92%. Due in 1936 and 1937.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on May 26 for the purchase of $248,000 4½% bonds, divided as follows:
$170,000 road construction funding bonds. Due annually as follows: $3,000 in 1932 and 1933; $4,000 from 1934 to 1938 incl., and $12,000 from 1939 to 1950 incl. Prin. and int. are payable at the Montgomery County National Bank, Rockville. Sale of this issue was authorized at the recent session of the General Assembly.
78,000 school refunding bonds. Due $3,000 annually from 1934 to 1959 incl. Prin. and int. are payable at the Farmers Banking & Trust Co., Rockville. Sale of this issue was also authorized at the recent session of the General Assembly.

Each issue is dated June 15 1931. Denom. $1,000. Int. is payable semi-annually on June and Dec. 15. A certified check for $500, payable to the order of the Board of County Commissioners, must accompany each proposal.

Mr. Clark will also receive sealed bids until 12 m. on June 9 for the purchase of $200,000 4½% court house site bonds. Dated June 15 1931. Denom. $1,000. Due annually as follows: $5,000 from 1939 to 1962 incl., and $10,000 from 1963 to 1970 incl. Prin. and semi-ann. int. (J. & D. 15) are payable at the Farmers Banking & Trust Co., Rockville. Sale of this issue was authorized at the recent session of the General Assembly. A certified check for $500, payable to the order of the County Commissioners, must accompany each proposal.

MORAVIA, Cayuga County, N. Y.—*BOND SALE.*—The $53,500 coupon or registered street impt. bonds offered on May 11—V. 132, p. 3387—were awarded as 4⅛s to George B. Gibbons & Co., Inc. of New York at 100.071, a basis of about 4.24%. The bonds are dated April 1 1931 and mature April 1 as follows: $2,500 in 1932; and $3,000 from 1933 to 1949 incl. Bids submitted at the sale were as follows:

Bidder—	Int. Rate.	Rate Bid.
George B. Gibbons & Co. (purchasers)	4⅛%	100.071
Batchelder & Co	4.30%	100.01
M. & T. Trust Co	4.30%	100.029
Cortland Trust Co	4.40%	100.369
Dewey, Bacon & Co	4.40%	100.19
Graham, Parsons & Co	4.50%	100.239
Edmund Seymour & Co	4.50%	100.399

MORONGO SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—*BONDS NOT SOLD.*—The $4,000 issue of 5% school bonds offered on May 4—V. 132, p. 3387—was not sold as there were no bids received. It is stated that these bonds will be sold at private sale. Due $800 from June 1 1932 to 1936, incl.

MORRIS COUNTY (P. O. Morristown), N. J.—*BOND OFFERING.*—William H. Hosking, Clerk of the Board of Chosen Freeholders, will receive sealed bids until 2 p. m. (Daylight saving time) on May 27 for the purchase of $1,087,000 3¾, 4 or 4¼% coupon or registered road, bridge and building construction bonds. Dated Juen 15 1931. Denom. $1,000. Due June 15 as follows: $40,000 from 1933 to 1948 incl.; $50,000 from 1949 to 1956 incl., and $47,000 in 1957. Princ. and semi-ann. int. (J. & D.) are payable at the First National Bank of Morristown. No more bonds are to be awarded than will produce a premium of $1,000 over $1,087,000. 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 Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser.

MORRISTOWN, Hamblen County, Tenn.—*BOND DETAILS.*—The $40,000 issue of city hall bonds that was purchased on April 6 as 5⅛s, and voted on April 29—V. 132, p. 3583—was sold to Joseph, Hutton & Estes of Nashville, for a premium of $310, equal to 100.77.

MORRISTOWN, Morris County, N. J.—*BOND SALE.*—The Guaranty Company of New York and Stone & Webster and Blodget, Inc., both of New York, jointly, bidding for $1,046,000 bonds of the $1,053,000 coupon or registered water issue offered for sale on May 8—V. 132, p. 3387—were awarded the former amount of bonds as 4s, paying $1,053,055.93, equal to 100.67, a basis of about 3.95%. The bonds are dated May 1 1931 and mature May 1 as follows: $25,000 from 1933 to 1943 incl.; $30,000 from 1944 to 1968 incl., and $21,000 in 1969. The securities, according to the bankers, are legal investment for savings banks and trust funds in New York and New Jersey and are being reoffered for general investment on the following yield basis:

Amounts.	Due.	Prices to Yield.	Amounts.	Due.	Prices to Yield.
$25,000	1933	2.50%	$25,000	1939	3.80%
25,000	1934	3.00%	25,000	1940	3.85%
25,000	1935	3.40%	25,000	1941	3.90%
25,000	1936	3.50%	25,000	1942-43	3.90%
25,000	1937	3.60%	30,000	1944-68	3.90%
25,000	1938	3.70%	21,000	1969	3.90%

(Accrued interest to be added.)

Financial Statement.
Indebtedness.

Gross Debt—		
Bonds (outstanding)	$2,395,500.00	
*Floating debt (incl. temporary bonds outstd'g):		
For water	664,577.51	
For other purposes	97,498.13	$3,157,575.64
Deductions—		
Water debt	$1,925,286.73	
Sinking funds, other than for water bonds	164,696.93	2,089,983.66
Net debt		$1,067,591.98

* The proceeds of the $1,053,000 water bonds to be issued will be used to fund temporary obligations in the amount of $664,577.51 and to acquire lands and construct reservoirs for the municipal water supply system and to make certain other permanent improvements and additions to such system.

Assessed Valuations.

Real property including improvements 1931	$18,050,386.00
Personal property, 1931	1,513,600.00
Real property, 1931	18,050,386.00
Real property, 1930	17,918,736.00
Real property, 1929	17,316,487.00

Population, census of 1931, 15,193 (actual); tax rate, fiscal year, 1931, local rate $19 per thousand.

MOUND SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—*BOND SALE.*—The $19,000 issue of 5% semi-annual school bonds offered for sale on May 5—V. 132, p. 2387—was purchased by Smith, Camp & Co. of Los Angeles for a premium of $934.75, equal to 104.91, a basis of about 4.37%. Due $1,000 from June 1 1932 to 1950 incl.

The other bidders and their bids were as follows:

Bidder—	Premium.
Montgomery Investment Co	$726
Bank of A. Levy, Inc	545
Wm. Raymond	51

MULLIN INDEPENDENT SCHOOL DISTRICT (P. O. Mullin) Mills County, Tex.—*BOND DETAILS.*—The $8,000 issue of 5% annual school bonds that was sold recently—V. 132, p. 3583—was awarded at par as follows: $6,000 to the County Permanent School Fund, and $2,000 to the State Department of Education.

MULTNOMAH COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 12 by A. J. Walters, Secretary of the Board of Supervisors, for the purchase of a $19,000 issue of 5% refunding bonds. Dated Dec. 1 1928. Due on Dec. 1 as follows: $1,000, 1943; $5,500, 1944; $6,000, 1945, and $6,500 in 1946. Optional after 5 years. Prin. and int. (J. & D.) payable at the fiscal agency of the State in New York. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished A certified check for $1,000 must accompany the bid.

MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—Ida L. Christiansen, City Clerk, will receive sealed bids until 2 p. m. (Eastern standard time) on May 20 for the purchase of $165,000 coupon not to exceed 4% int. welfare relief bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $82,000 in 1933, and $83,000 in 1934. Prin. and semi-ann. int. (J. & D.) are payable at the office of the City Treasurer. Purchaser to furnish bonds and coupons. A certified check for $4,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the purchaser.

MUSKEGON, Muskegon County, Mich.—*ADDITIONAL INFORMATION.*—The $50,000 4% coupon general improvement bonds purchased recently by the Guardian Detroit Co., of Detroit, for a premium of $410, equal to 100.80—V. 132, p. 3583—a basis of about 3.83%, are dated May 1 1931 and mature $5,000 on May 1 from 1932 to 1941, inclusive. Interest is payable semi annually in May and November. Denom. $1,000.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—*BOND OFFERING.*—H. H. Linn, Assistant Superintendent of Schools, will receive sealed bids until 10 a. m. (Eastern standard time) on May 26 for the purchase of $420,000 4% or 4¼% school bonds. Dated June 1 1931. Denom. $1,000. Due June 1 as follows: $9,000 from 1934 to 1942, incl.; $10,000, 1943; $17,000, 1944; $20,000, 1945; $22,000, 1946, and $27,000 from 1947 to 1956, incl. Principal and semi-annual interest (June & Dec.) are payable at the Board of Education. Successful bidder to furnish printed bonds. A certified check for $5,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone, of Detroit, will be furnished the purchaser. These bonds were authorized at an election held in Dec. 1930. The offering notice states that the District does not contemplate any further bond financing within the next two years.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND SALE POSTPONED.*—The sale of the $150,000 issue of not to exceed 6% (J. & J.) refunding bonds scheduled for May 5—V. 132, p. 3207—is reported by Norman N. Moody, County Clerk and Recorder, to have been postponed until 10 a. m. on June 1.

NACHES, Yakima County, Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on June 1, by F. W. Nelson, Town Clerk, for the purchase of two issues of coupon bonds aggregating $12,000, as follows: $9,000 5% water, and $3,000 6% fire station bonds. Prin. and int. (J. & J.) payable in Naches or New York. Authority for issuance: Chapter 150, Laws of 1909. A certified check for 5% must accompany the bid.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BOND OFFERING.*—Philip F. Wiedersum, County Comptroller, will receive sealed bids until 12.30 p. m. (daylight saving time) on May 27 for the purchase of $5,000,000 3¾% coupon or registered bonds, divided as follows:
$3,000,000 land purchase bonds. Due July 1 as follows: $300,000, 1948; $200,000, 1949; $150,000, 1950; $250,000, 1951; $200,000 from 1952 to 1959 incl., and $250,000 in 1960 and 1961.
1,500,000 series AA county road bonds. Due July 1 as follows: $100,000 in 1944 and 1945; $600,000 in 1946, and $700,000 in 1947.
500,000 series B tuberculosis hospital bonds. Due July 1 as follows: $40,000 in 1948 and 1949; $30,000, 1950 and 1951; $70,000 from 1952 to 1955 incl., and $40,000 in 1956 and 1957.

Each issue is dated June 15 1931. Prin. and int. (J. & J.) are payable at the office of the County Treasurer. The bonds will be prepared under the supervision of the Nassau County Trust Co., Mineola, which will certify as to the genuineness of the signatures of the County officials and the seal impressed thereon. 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 opinion of Reed, Hoyt & Washburn of New York will be furnished the successful bidder.

NEWARK, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 19 of various issues of 4% coupon or registered bonds aggregating $10,605,000, fully described in—V. 132, p. 3583—we are in receipt of the following:

Financial Statement As of May 1 1931.

Assessed valuation, real property, 1931		$724,965,360.00
Assessed valuation, personal property, 1931		199,433,150.00
Total assessed valuation of taxable property, 1931		$924,398,510.00
Definitive bonds (incl. the $10,605,000 bonds about to be issued)	$100,825,385.27	
* Tax anticipation and tax rev. bonds or notes, excl. of those issued to meet the appropriations for the curr. fiscal year	6,000,000.00	
All other bonds or notes except those to be funded by bonds included above	10,900,000.00	
Total indebtedness		$117,725,385.27
a Bonds or notes issued for water supply	$23,306,000.00	
Sinking funds or other funds (incl. amts. appropriated in 1931 budget) applicable solely to payment of bonds or notes, other than those issued for water supply	15,795,658.45	
Total deductions		39,101,658.45
Net debt		$78,623,726.82

* Taxes in the amount of $8,917,286.35 levied for the fiscal years 1927 to 1930, inclusive, now delinquent but believed to be collectible, are pledged by law to the payment of the Tax Revenue Bonds included above.

a The City of Newark has on hand $2,685,747.15 sinking funds or other funds applicable solely to the payment of bonds or notes issued for wate supply.

Population, U. S. census, 1920, 414,524; 1930, 442,842.

$1,000,000 *BOND ISSUE CHALLENGED.*—The validity of the ordinance authorizing the issuance of the $1,000,000 land purchase bonds, which are included in the offering of $10,605,000 bonds scheduled to be sold on May 19, is being contested, according to the following report which appeared in the Newark "News" of May 14:

"Notice of the filing of a writ of certiorari was served on the city to-day by Stein, McGlynn & Hannoch, attorneys for Ferderick W. Ehrlich and H. Edward Wolf. Application will be made May 23 before Chief Justice Gummere to review an ordinance adopted by the City Commission May 6 for the sale of $1,000,000 worth of land purchase bonds.

"The ordinance is being attacked in an effort to prevent the State Highway Commission from acquiring by condemnation land in Ward Street owned by the two men and needed for Route 21. The city is to pay 50% of the cost of the acquisition, and the sale of bonds is for this purpose.

"The $1,000,000 issue is part of the sale next Tuesday of $10,605,000 of city permanent bonds. J. Harry Henegan, assistant corporation counsel, said the attack on the ordinance will not affect the other issues advertised for sale.

"Mr. Henegan said the $1,000,000 issue is to take up temporary bonds authorized by ordinance Dec. 3. Any attack on the ordinance, he said, should have been made then."

NEW BRITAIN, Hartford County, Conn.—*TEMPORARY LOAN.*—S. N. Bond & Co., of Boston, recently purchased a $150,000 temporary loan at 1.97% discount basis, plus a premium of $1. The loan is dated May 1 1931 and matures Aug. 5 1931. Putnam & Co., of Hartford, bid a 2.09% discount basis, while a 2.13% basis bid was submitted by G. L. Austin & Co.

NEW ORLEANS, Orleans Parish, La.—*CERTIFICATE OFFERING.*—A. Miles Pratt, Commissioner of Public Finances, will offer for sale on alternate sealed bids, at 11 a. m. on May 19, the following two issues of 4½% semi-annual certificates aggregating $526,000: $511,000 permanent paving, and $15,000 temporary surfacing certificates.

NEWPORT, Campbell County, Ky.—*MATURITY.*—The $100,000 issue of 4¼% grade crossing elimination bonds that was purchased by the Almstedt Bros. Co. of Louisville, at a price of 100.555—V. 132, p. 3584—is due $5,000 from May 1 1936 to 1955, incl., giving a basis of about 4.20%.

NEWTON (P. O. West Newton), Middlesex County, Mass.—*BOND SALE.*—The $75,000 3¼% coupon or registered sewer bonds offered on May 12—V. 132, p. 3584—were awarded to the Atlantic Corp., of Boston, at a price of 102.333, a basis of about 3.29%. The bonds are dated May 1 1931 and mature May 1 as follows: $3,000 from 1932 to 1946, incl., and $2,000 from 1947 to 1961, incl. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Atlantic Corp. (purchaser)	102.333
R. L. Day & Co.	101.799
Faxon, Gade & Co.	101.555
First National Old Colony Corp.	101.53
Estabrook & Co.	101.17
Harris, Forbes & Co.	101.12
Stone & Webster and Blodget, Inc.	100.54

NEW YORK, N. Y.—$52,000,000 *4-YEAR CORPORATE STOCK ISSUE SOLD AT 2.997% INTEREST COST BASIS.*—Charles W. Berry, City Comptroller, opened the bids submitted in response to his request for offers until May 12 for the purchase of an issue of $52,000,000 four-year gold corporate stock for rapid transit construction purposes—V. 132, p. 3584— and awarded the issue to a syndicate comprising 50 individual members, the leading participants of which are the National City Co., the First National Bank of New York, the Bankers Company of New York, the Guaranty Company of New York, and Brown Bros. Harriman & Co., all of New York City. This group paid a price of 100.0119 for the entire issue to bear interest at 3%, the net interest cost of the financing to the city being 2.997%. This basis represents the lowest interest cost at which the city has sold corporate stock or bonds since the incorporation of the Greater New York in 1898, Comptroller Berry pointed out in a statement issued at the conclusion of the sale. In addition to the accepted bid, which was on an "all or none" basis, the successful group also offered a price of par for all or any part of the issue to bear interest at 3.10%. The corporate stock is dated May 1 1931 and matures May 1 1935. Public offering of the issue by the syndicate was made at 100.50 and interest, yielding about 2.87%. Rapid distribution of the stock was effected as ten minutes after the subscription books were opened it was announced that the entire issue had been marketed. At the close of business on the day of the award it was said that the price for the stock had appreciated to 100 5-8 bid and 100.75 asked.

This is the first sale held by the city under the provisions of the legislation passed at the recent session of the State Legislature amending the city charter in respect to the methods to be pursued in conducting city bond sales. Under the new law the rate of interest obligations of the city are to bear may be left to the discretion of the bidders or prescribed in the notice of sale. In the current instance bidders were requested to specify an interest rate for the corporate stock issue not in excess of 4%. Five separate offers were received by the Comptroller. In addition to the tenders made by the successful syndicate (all of the members of which are shown at the conclusion of this article), a banking group headed by the Chase Securities Corp., of New York (the members of which also appear further on in this item) submitted an "all or none" offer of 100.2211 for the stock at 3.10% interest, and a price of par for all or any part of the issue at 3.50%. A group composed of Kuhn, Loeb & Co., Dillon, Read & Co., and the International Manhattan Co., Inc., all of New York, purchasers of the $100,000,000 4½% 1 to 50-year corporate stock and serial bonds sold on March 4 1931 at 4.134% interest cost basis—V. 132, p. 1848—offered to pay a price of 100.17 for all or any part of the $52,000,000 corporate stock to bear interest at 3.20%. s

In the summary of the bids submitted at the sale it was noted that this ig the first time that the Greater City of New York has sold a bond bearino interest at 3% and that the premium realized by the city amounted t $6,188. In his statement, Comptroller Berry said that the fact that th city was able in a period of a little more than two months to market $152,000,000 in long-term bonds "would appear to be due to the eagerness o investors in all parts of the world to obtain New York City securities." The present offering was the fifth yearly sale of $52,000,000 of four-year corporate stock for subway construction bringing the total of such issues up to $260,000,000, of which the original issue of $52,000,000 will mature on Dec. 31 of this year.

Following are the members of the banking group which was awarded the issue of $52,000,000 City of New York corporate stock:

The National City Co.	L. F. Rothschild & Co.
The First National Bank of New York.	Ames, Emerich & Co.
Bankers Company of New York.	Dewey, Bacon & Co.
Guaranty Company of New York.	Phelps, Fenn & Co.
Brown Brothers Harriman & Co.	Robert Winthrop & Co.
Lee, Higginson & Co.	E. Lowber Stokes & Co.
Continental Illinois Co.	R. H. Moulton & Co.
Kissel, Kinnicutt & Co.	Emanuel & Co.
Lazard Freres.	Commercial National Bk. & Tr. Co.
First National Old Colony Corp.	Darby & Co.
Salomon Bros. & Hutzler.	Hannahs, Ballin & Lee.
First Detroit Company, Inc.	Wallace, Sanderson & Co.
Kountze Brothers.	Lawrence Stern & Co.
Stone & Webster and Blodget.	Mercantile Commerce Co., St. Louis.
Estabrook & Co.	First National Company, St. Louis.
Chatham-Phenix Corporation.	Anglo-Calif. Trust Co., San Francisco.
Foreman-State Corporation.	G. M-P. Murphy & Co.
Kean, Taylor & Co.	First Wisconsin Co., Milwaukee.
First Union Tr. & Sav. Bank, Chicago.	Foster McConnell & Co.
Eldredge & Co.	Bull & Eldredge.
Northern Trust Co., Chicago.	Pacific National Co., Seattle.
Guardian Detroit Company.	National Commercial Bank & Trust Co., Albany.
R. L. Day & Co.	
Union Trust Co., Pittsburgh.	New York State National Bank, Albany.
Mellon National Bank, Pittsburgh.	Shawmut Corp. of Boston.
Geo. B. Gibbons & Co., Inc.	

The Chase Securities syndicate comprised the following members;

Chase Securities Corporation.	Batchelder & Co.
Harris, Forbes & Co.	Schaumburg, Rebhann & Osborne.
Barr Bros. & Co., Inc.	The Milwaukee Company.
R. W. Pressprich & Co.	Wells Fargo Bank and Union Trust Co.
Manufacturers Trust Company.	First Seattle-Dexter Horton Secur. Co.
Marine Trust Company of Buffalo.	Wells-Dickey Company.
American Express Bank & Trust Co.	Mississippi Valley Company.
F. S. Moseley & Co.	J. H. Holmes & Co.
A. B. Leach & Co., Inc.	William R. Compton Co., Inc.
Wood, Gundy & Co., Inc.	Green, Ellis & Anderson.
American Securities Corporation.	McDonnell & Co.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—The City Auditor will receive sealed bids until 12 m. on May 30 for the purchase of $9,585.07 5½% special assessment street improvement bonds. Dated April 1 1931. One bond for $585.07, others for $1,000. Due Oct. 1 as follows: $1,000 from 1932 to 1940, incl., and $585.07 in 1941. 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. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished at the expense of the purchaser.

NORFOLK SEWER DISTRICT (P. O. Norfolk), Litchfield County, Conn.—*BOND SALE.*—The $60,000 4% coupon sewer and funding bonds offered on May 14—V. 132, p. 3584—were awarded to Charles S. Bissell & Co., at a price of 102.91, a basis of about 3.75%. The bonds are dated May 1 1931 and mature $2,000 May 1 from 1932 to 1961, incl.

NORTH HEMPSTEAD, PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—*BOND OFFERING.*—Charles E. Schmidt, Town Clerk, will receive sealed bids until 2 p. m. (Daylight saving time) on May 19 for the purchase of $11,600 4¼ or 4½% coupon or registered sewer bonds. Dated May 1 1931. One bond for $600, others for $1,000. Due May 1 as follows: $1,600 in 1932, and $2,000 from 1933 to 1937 incl. Prin. and semi-ann. int. (M. & N.) are payable in gold at the Bank of North Hempstead, Port Washington, or at the Chase National Bank, New York. A certified check for 2% of the amount of bonds bid for, payable to the order of the Town, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished the purchaser. According to the offering notice, the bonds are payable in the first instance from assessments and not from a general town tax, which, however, may be levied if there is a shortage in the primary funds.

NUECES COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Corpus Christi), Tex.—*BONDS NOT SOLD.*—The $30,000 issue of 6% registered semi-annual water improvement bonds offered on April 20—V. 132, p. 2439—was not sold, as all the bids received were rejected. Dated April 10 1929. Due $2,000 from April 10 1955 to 1969 inclusive.

OAKFIELD, Fond du Lac County, Wis.—*BOND SALE.*—The $40,000 issue of 4½% water works system bonds offered for sale on April 10 V. 132, p. 2635—was purchased by the First Wisconsin Co. of Milwaukee. Due in from one to 20 years.

(This report corrects that appearing in V. 132, p. 3387.)

OAKLAND, Alameda County, Calif.—*BOND SALE.*—The $372,000 issue of 4½% semi annual harbor improvement bonds offered for sale on May 7—V. 132, p. 3387—was awarded on May 8 to the Bankamerica Co. of San Francisco, for a premium of $22,129, equal to 105.948, a basis of about 4.00%. Dated July 1 1926. Due from July 1 1932 to 1966, inclusive.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidder re-offered the above bonds for general investment at prices to yield from 2.10% on the earliest maturity up to 3.95% on the 1966 maturity.

The following bids were also received for the $372,000 bonds: Anglo London Paris Co., $393,431; Harris Trust & Savings Bank, $393,680; Continental Illinois Co. and Anglo California Trust Co., $393,101; Heller, Bruce & Co. and Wells Fargo Bank & Union Trust Co., $393,101; American Securities Co. and First Detroit Co., $393,048; Dean Witter & Co., $393,030; R. H. Moulton & Co., $393,025; Weeden & Co., $392,659; National City Co., $392,956; Crocker First Co. and William R. Staats Co., $391,319; Halsey, Stuart & Co., $388,026, and Schwabacher & Co. and William Cavalier & Co., $387,650.

OAKWOOD (P. O. Dayton), Montgomery County, Ohio.—*BOND OFFERING.*—A. C. Bergman, City Clerk, will receive sealed bids until 12 m. on May 28 for the purchase of $47,271.83 6% coupon street improvement bonds, divided as follows:

$24,395.49 city's portion bonds. Due Nov. 1 as follows: $2,395.49 in 1932; $2,500 from 1933 to 1940, incl., and $2,000 in 1941.

22,876.34 special assessment bonds. Due Nov. 1 as follows: $1,876.34 in 1932; $2,000, 1933 and 1934; $3,000, 1935; $2,000, 1936 and 1937; $3,000, 1938; $2,000, 1939 and 1940, and $3,000 in 1941.

Each issue is dated May 1 1931. 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. Principal and semi-annual interest are payable at the Union Trust Co., Dayton, or at the office of the City Treasurer. Bids must be for "all or none" of the bonds. A certified check for 1% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished the successful bidder at the expense of the City.

(These are the bonds mentioned in V. 132, p. 3584.)

ONTARIO SCHOOL DISTRICT (P. O. San Bernardino) San Bernardino County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a.m. on May 18, by the County Clerk, for the purchase of an $85,000 issue of 4½% semi-ann. school bonds. Due on June 1 as follows: $2,000, 1935 to 1937; $3,000, 1938 to 1940; $4,000, 1941 to 1943; $5,000, 1944 to 1950; $6,000, 1951 to 1953 and $5,000 in 1954.

ORANGE COUNTY (P. O. Paoli), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds aggregating $18,000 offered on May 4—V. 132, p. 3207—were awarded to the West Baden National Bank, as stated herewith:

$9,200 Paoli Twp. road improvement bonds sold at par plus a premium of $300, equal to 103.26, a basis of about 3.815%. Due $460 July 15 1932; $460 Jan. and July 15 from 1933 to 1941, incl., and $460 Jan. 15 1942.

7,800 North East Twp. road improvement bonds sold at par plus a premium of $250, equal to 103.20, a basis of about 3.82%. Due $390 July 15 1932; $390 Jan. and July 15 from 1933 to 1941, incl., and $390 Jan. 15 1942.

Each issue is dated May 4 1931. The Fletcher Savings & Trust Co., of Indianapolis, bid premiums of $288 and $243 for the issues, while Joel V. King offered a premium of $284 for the $9,200 issue.

OTIS SCHOOL DISTRICT (P. O. Otis), Rush County, Kan.—*BOND DETAILS.*—The $70,000 issue of 4½% coupon school building bonds that was reported sold—V. 132, p. 3387—was purchased by the Commerce Trust Co. of Kansas City at a price of 98.41, a basis of about 4.70%. Dated May 1 1931. Due in 1941.

OXFORD JUNCTION, Jones County, Iowa.—*BOND SALE.*—A $12,500 issue of refunding bonds is reported to have been purchased recently by Geo. M. Bechtel & Co. of Davenport.

OYSTER BAY (P. O. Oyster Bay), Nassau County, N. Y.—*BOND SALE.*—The $400,000 coupon or registered water bonds offered on May 12—V. 132, p. 3585—were awarded as 3¾s to Emanuel & Co., and R. H. Moulton & Co., both of New York, jointly, at par plus a premium of $316, equal to 100.079, a basis of about 3.74%. The bonds are dated May 1 1931 and mature $20,000 on May 1 from 1936 to 1955 incl. The successful bidders are reoffering the bonds for general investment at prices to yield from 3.60 to 3.65%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. The following is an official list of the bids submitted at the sale:

Bidder—	*Int. Rate.*	*Amount Bid.*
Ames, Emerick & Co., Inc., and Kean, Taylor & Co.	3.80%	$400,360.00
First Detroit Co., Inc., and M. M. Freeman & Co., Inc	3.90%	402,759.60
Lehman Brothers and M. & T. Trust Co	3.90%	401,240.00
B. J. Van Ingen & Co., Inc., and Stranahan, Harris & Co., Inc	3.90%	400,801.00
Wallace, Sanderson & Co. and E. H. Rollins & Sons, Inc	3.80%	400,004.35
North Shore Bank Trust Co	3.80%	400,104.00
Emanuel & Co. and R. H. Moulton & Co. (purchasers)	3.75%	400,316.00
Geo. B. Gibbons & Co., Inc	4.00%	402,901.50

PARMA, Cuyahoga County, Ohio.—*BOND OFFERING.*—John H. Thompson, City Clerk, will receive sealed bids until 12 m. on May 18 fo the purchase of $86,000 6% special assessment improvement bonds. Dated June 15 1931. Due Oct. 1 as follows: $8,000 from 1932 to 1935 incl.; $9,000 from 1937 to 1941 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6% will also be considered. A certified check for 2% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, as to the validity of the bonds will be furnished at the expense of the purchaser.

PAULSBORO SCHOOL DISTRICT, Gloucester County, N. J.—*BOND OFFERING.*—Percy Lodge, Clerk of the Board of Education, will receive sealed bids until 8 p. m. on May 22 for the purchase of $190,000 4½, 4¾ or 5% coupon or registered school bonds. Dated June 15 1931. Denom. $1,000. Due $10,000 on Jan 15 from 1933 to 1951 incl. Prin. and semi-ann. int. (J. & J. 15) are payable at the First National Bank & Trust Co., Paulsboro. No more bonds are to be awarded than will produce a premium of $1,000 over $190,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. Legal opinion will be furnished by the Board of Education.

PEABODY, Essex County, Mass.—*TEMPORARY LOAN.*—Patrick M. Cahill, City Treasurer, informs us that a $200,000 temporary loan was awarded on May 8 to the Warren National Bank, of Peabody, at 1.85% discount basis. The loan is dated May 8 1931 and is payable Dec. 9 1931 at the First National Bank, of Boston. The notes, evidencing the existence of the loan, will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Storey, Thorndike, Palmer & Dodge, of Boston. Bids submitted at the sale were as follows:

Bidder—	*Discount.*
Warren National Bank (purchaser)	1.85%
Goldman, Sachs & Co	1.91%
Faxon, Gade & Co	1.98%
S. N. Bond & Co	2.00%

PEEKSKILL, Westchester County, N. Y.—*BOND SALE.*—The $115,000 registered water bonds offered on May 11—V. 132, p. 3585—were awarded as 3.95s to Phelps, Fenn & Co. of New York, at par plus a premium of $230, equal to 100.20, a basis of about 3.93%. The bonds are dated July 1 1931 and mature July 1 as follows: $10,000 in 1936, and $7,000 from 1937 to 1951 incl. Denom. $1,000. Prin. and semi-ann. int. (J. & J.) are payable at the Peekskill National Bank, Peekskill.

PENNSAUKEN TOWNSHIP (P. O. Merchantville), Camden County, N. J.—*BOND SALE*—Rufus Waples & Co of Philadelphia, purchased on

April 21 an issue of $72,000 5¼% coupon street impt. bonds at par plus a premium of $75, equal to 100.10, a basis of about 5.23%. The bonds are dated March 1 1931 and mature in from 1 to 10 years. Int. is payable semi-annually in April and October. Denom. $1,000.
(This report corrects that given in—V. 132, p. 3585.)

PHOENIX, Maricopa County, Ariz.—*LIST OF BIDS.*—The following is an official list of the bids received on May 6 for the $130,000 water refunding bonds that were awarded to the Harris Trust & Savings Bank of Chicago, as 4s, at 100.39, a basis of about 3.87%.—V. 132, p. 3585:

Bidder—	*Int. Rate.*	*Premium.*
*Harris Trust & Savings Bank, Chicago	4%	$515.00
R. W. Pressprich & Co., New York	4%	373.00
Assel, Goetz & Moerlein, Inc., Cincinnati	4¼%	210.00
United States Natl. Co. and Phelps Fenn & Co., Denver	4%	195.00
Bosworth, Chanute, Loughbridge & Co., Denver	4½%	462.80
Seasongood & Mayer, Cincinnati	4¼%	327.00
Braun, Bosworth & Co., Toledo	4¼%	203.00
International Co. of Denver	4½%	None
First Security Co., Salt Lake City	4½%	350.00
Heath, Larson & Co. with Weil Roth & Irving, Cinti	4½%	106.60

* Successful bid.

PIMA COUNTY (P. O. Tucson), Ariz.—*BOND SALE.*—The $150,000 issue of funding bonds offered for sale on May 11—V. 132, p. 3388—was awarded at par to local banks. Due $50,000 from June 1 1934 to 1936 incl.

PLEASANT HILL CONSOLIDATED SCHOOL DISTRICT (P. O. Hernando), De Soto County, Miss.*BOND SALE.*—A $10,000 issue of 6% serial school building bonds is reported to have been sold on May 4 to an undisclosed purchaser. (These bonds were voted on May 1 by a count of 45 "for" to 1 "against.")

PLEASANTVILLE, Westchester County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $135,500 offered on May 12—V. 132, p. 3585—were awarded as 3.80s to Phelps, Fenn & Co., of New York, at par plus a premium of $46.21, equal to 100.034, a basis of about 3.79%:
$100,000 public improvement bonds. Due June 1 as follows: $6,000 from 1933 to 1937 incl., and $5,000 from 1938 to 1951 incl.
29,000 water bonds. Due June 1 as follows: $2,000 from 1936 to 1944 incl., and $1,000 from 1945 to 1955 incl.
6,500 storm drain bonds. Due June 1 as follows: $2,500 in 1932, and $1,000 from 1933 to 1936 incl.
Each issue is dated June 1 1931. The successful bidders, are reoffering the bonds for general investment priced to yield from 2.25 to 3.75%, according to maturity.

PLYMOUTH, Richland County, Ohio.—*BOND OFFERING.*—E. K. Trauger, Village Clerk, will receive sealed bids until 12 m. on May 23 for the purchase of $18,000 6% water supply bonds. Dated April 1 1931. Denom. $1,000. Due $1,000 April 1 from 1933 to 1950 incl. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 10% of the amount of the bid, payable to the order of the Village Treasurer, must accompany each proposal.

PORTLAND, Multnomah County, Ore.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 11 a.m. on May 27, by Geo. R. Funk, City Auditor, for the purchase of an $18,000 issue of 6% public utility certificates. Denom. $1,000. Dated July 1 1931. Due $3,000 from July 1 1932 to 1937, incl. Prin. and int. (J. & J.) payable in gold at the office of the City Treasurer, or at the fiscal agency of the city in New York. Bidders are requested to submit separate or alternate bids based upon the place of delivery. If delivery be demanded outside of Portland, delivery shall be at the expense of the purchaser. These certificates are issued under and by authority of the Charter of the City and Ordinance No. 60397 of the city. Legality approved by Teal, Winfree, McCulloch & Shuler of Portland. A certified check for 5% of the certificates bid for, payable to the city, is required.

PORTSMOUTH, Scioto County, Ohio.—*ADDITIONAL BONDS SCHEDULED FOR SALE.*—In addition to the two issues aggregating $124,086.41, described in—V. 132, p. 3585—scheduled for sale on June 3, William N. Gableman, City Auditor, will also received sealed bids until 2 p. m. (Eastern standard time) on that day for the purchase of an additional $157,500 bonds, described as follows:
$83,000 5% refunding water works extension bonds. Dated May 1 1931. Denom. $1,000. Int. payable in March and Sept. Due semi-annually as follows: $4,000, March and Sept. 1 from 1932 to 1939 incl.; $4,000 March 1 and $5,000 Sept. 1 1940, and $5,000 March and Sept. 1 1941.
45,000 5% fire dept. building and equipment bonds. Dated June 1 1931. Denom. $1,000. Int. payable in April and October. 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.
16,500 6% city portion sewer construction bonds Dated June 1 1931. One bond for $500, others for $1,000. Int. payable in April and October. Due Oct. 1 as follows: $1,500, 1932; $2,000, 1933 and 1934; $1,000, 1935; $2,000, 1936 and 1937; $1,000, 1939 and 1940, and $1,000 in 1941.
13,000 5% park realty bonds. Dated June 1 1931. Denom. $1,000. Int. payable in April and October. Due Oct. 1 as follows: $1,000, 1932 and 1933; $2,000, 1934; $1,000, 1935 and 1936; $2,000, 1937; $1,000 in 1938 and 1939; $2,000, 1940, and $1,000 in 1941.
Bids for the bonds to bear int. at a rate other than that indicated, expressed in a multiple of ¼ of 1%, will also be considered. Prin. and semi-ann. int. are payable at the office of the City Treasurer. A certified check for 1% of the bonds bid for, payable to the order of the above-mentioned City Auditor, who is also City Treasurer, must accompany each proposal. Legal opinion other than that of the City Solicitor to be paid for by the successful bidder.

POTTSVILLE, Schuylkill County, Pa.—*BOND OFFERING.*—Thomas B. Shoener, Superintendent of the Department of Accounts and Finance, will receive sealed bids until 12 m. on May 20 for the purchase of $36,000 4½% bridge and refunding bonds. Dated June 1 1931. Due June 1 1951; optional June 1 1941. Interest is payable semi-annually in June and Dec. A certified check for 5% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

POTTSVILLE, Schuylkill County, Pa.—*BOND SALE.*—The $900,000 4¼% coupon school bonds offered on May 13—V. 132, p. 3585—were awarded to Ames, Emerich & Co. of New York, and the M. & T. Trust Co. of Buffalo, jointly, at par plus a premium of $61,038, equal to 106.78, a basis of about 3.76%. The bonds are dated June 1 1931 and mature June 1 as follows: $180,000 in 1941, 1946, 1951, 1956 and 1961.

RAMSEY COUNTY (P. O. St. Paul) Minn.—*FINANCIAL STATEMENT.*—The following detailed official statement is furnished in connection with the offering scheduled for May 18 of the $1,000,000 issue of not to exceed 4½% coupon city hall and court house bonds, series "B"—V. 132, p. 3388:

Official Financial Statement.

Actual value of taxable property—1930—estimated		$584,218,081.00
Assessed value of Real estate	$157,397,539.00	
Assessed value of personal property	30,719,843.00	
Assessed value of money and credits	99,051,405.00	
Assessed value of electric light & power co's.	123,540.00	
Total assessed value of taxable property—1930		287,292,327.00
Total bonded indebtedness of Ramsey Co. on Apr. 20 1931:		
Trunk highway reimbursement assumed by State of Minnesota	$173,768.46	
Series "A" to "F," incl., road & bridge bonds, Chap. 388, S. L. Minn. 1923	4,506,000.00	
Series "G," "H," "I" and "J" road and bridge bonds, Chap. 116, S. L. Minn. 1929	3,936,000.00	
Hospital bonds, Chap. 398, S. L. Minn. 1927	103,000.00	
Series "A" court house and city hall bonds, Chap. 397, S. L. Minn. 1929	484,000.00	
		9,415,768.46
Average tax rate for 1930 for $1,000 taxable value		$71.16

Taxable value of real property is 33 1-3% and 40% of actual value. Taxable value of personal property is 10% to 40% of actual value. Tax on money and credits is $3 on $1,000 actual value.
Population, 1930 census, 285,029.

RITENOUR CONSOLIDATED SCHOOL DISTRICT (P. O. Clayton), St. Louis County, Mo.—*BOND DETAILS.*—The $75,000 issue of 4¼% school bonds that was purchased by Stern Bros. & Co. of Kansas City—V. 132, p. 3208—was awarded as a price of 100.15, a basis of about 4.21%. Coupon bonds in $1,000 denoms. Due in 1950 and 1951. Int. payable March and September.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Glenn A. Ziegler, Village Clerk, will receive sealed bids until 12 m. on May 23 for the purchase of $6,600 6% bonds, divided as follows:
$1,300 special assessment street impt. bonds. Dated Sept. 1 1930. Denom. $260. Int. is payable in March and Sept. Due $260 on Sept. 1 from 1931 to 1935 incl. A certified check for $25 is required.
5,300 land purchase bonds. Dated April 1 1931. Denom. $530. Due $530 April 1 from 1932 to 1941 incl. Int. is payable in April and Oct. A certified check for $53 is required.
Int. is payable semi-annually. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND SALE.*—The $212,000 issue of refunding road and bridge bonds offered for sale on May 12—V. 132, p 3388—was purchased by C. W. McNear & Co. of Chicago, as 4¾s, paying a premium of $874, equal to 100.41, a basis of about 4.72%. Dated May 1 1931. Due from May 1 1934 to 1961.

BOND SALE.—The $140,000 issue of road and bridge refunding bonds offered for sale at the same time as the above bonds—V. 132, p. 3388—was awarded to C. W. McNear & Co. of Chicago, as 4¾s, paying a premium of $580, equal to 100.41, a basis of about 4.71%. Dated May 1 1931. Due from May 1 1933 to 1951 incl.

Name of Bidder—	$212,000 *Refund'g Road & Bridge.* *Int.*	*Price.*	$140,000 *Road & Bridge Refund'g.* *Int.*	*Price.*
C. W. McNear & Co., Chic., Ill.	4¾%	*$212,874.00	4¾%	*$140,580.00
Morris Mather & Co., Chic., Ill.	5%	216,473.22	5%	141,848.00
First Security Corp., St. Paul, Minn.	5%	212,530.00		
Prudden & Co., Toledo, O.	5%	213,508.00		
Braun, Bosworth & Co., Toledo, O.	5%	215,584.00		
Weil, Roth & Irving, Cinc., O.	5%	212,226.00	5%	140,160.00
Stranahan, Harris & Co., Toledo, O.	5¼%	214,286.00	5¼%	140,638.00
Bohmer, Reinhart & Co., Cincinnati, O.	5½%	213,300.00	5½%	140,850.00
Spitzer, Rorick & Co., Toledo, O.			5%	140,743.00

*Successful bid.

Official Financial Statement.

Assessed valuation, 1930	$37,621,260.00
Bonded debt for other than school purposes outstanding upon delivery of $352,000 bonds (incl. this issue) offered for sale May 12 1931	1,644,000.00
Bonded debt for school purposes	436,000.00
School notes State special building fund, literary fund and notes of anticipation of bonds ($30,000 each building)	340,781.97
Total outstanding school and other debt upon delivery of this issue	2,420,781.97
Floating debt—tax anticipation loans	100,000.00
Sinking fund	320,589.87
Amount due Robeson county from State highway commission	352,000.00
Total sinking fund and due from highway commission	672,589.70

ROCHESTER, Monroe County, N. Y.—*NOTES REOFFERED FOR GENERAL INVESTMENT.*—The $1,850,000 notes, consisting of $1,000,000 at 1.44% interest, due Sept. 11 1931, and $850,000 at 1.64%, due Jan. 11 1932, awarded on May 6 at a price of par to the Bankers Co. of New York—V. 132, p. 3586—are being re-offered for general investment priced to yield 1.25% for the 1.44% securities and 1.50% for the 1.64% notes. The instruments, according to the bankers, are legal investment for savings banks and trust funds in New York State and enjoy exemption from the Federal and New York State taxes.

ROCHESTER, Olmsted County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on May 25, by A. F. Wright, City Clerk, for the purchase of a $50,000 issue of 4¼% city hall bonds. Denom. $1,000. Dated May 1 1931. Due on Dec. 1 as follows: $3,000, 1932 to 1941, and $2,000, 1942 to 1951, all incl. Optional after Dec. 1 1940. Prin. and int. (J. & D.) payable at the office of the City Treasurer. The approving opinion of Junell, Oakley, Driscoll & Fletcher, of Minneapolis, will be furnished. No bids will be considered for less than par and accrued interest. A certified check for 2% of the bonds bid for, payable to the City Treasurer, is required. These bonds are part of the $180,000 issue approved on April 21—V. 132, p. 1849.

ROCKINGHAM, Richmond County, N. C.—*BOND SALE.*—The $100,000 issue of 6% semi-ann. street debt refunding bonds offered for sale on May 12—V. 132, p. 3388—was purchased by Stranahan, Harris & Co., Inc., of Toledo, paying a premium of $100, equal to 100.10, a basis of about 5.99%. Dated May 1 1931. Due from May 1 1936 to 1950 incl.

Official Financial Statement.

Assessed valuation, 1930	$4,400,231.00
Total original bonds issued	894,500.00
Reduction in bonded debt since 1921	238,000.00
Outstanding bonded debt including this issue	656,500.00
Bonds issued for water and light purposes	195,000.00
School district bonds	114,000.00
Uncollected special assessments	67,912.07
Net bonded debt under municipal finance act	279,587.93
Tax anticipation notes	14,700.00

No other bids were received.

ROGERS COUNTY SCHOOL DISTRICT NO. 17 (P. O. Claremore), Okla.—*BONDS OFFERED.*—Sealed bids were received until 2 p. m. on May 11, by T. H. Copp, District Clerk, for the purchase of a $15,000 issue of school bonds, rate to be named by bidder. Due $1,000 from 1936 to 1950 inclusive.

ROGERS SCHOOL DISTRICT (P. O. Rogers) Benton County, Ark.—*BOND SALE.*—A $30,000 issue of school bonds has been purchased recently by Mr. J. E. Brath, of Siloam Springs.

ROLFE, Pocahontas County, Iowa.—*BONDS OFFERED.*—It is stated that bids were received until 8 p. m. on May 11, by M. W. Webb, Town Treasurer, for the purchase of a $3,000 issue of 5% annual sewage disposal plant bonds. Denom. $500. Dated May 1 1931. Due $500 from May and Nov. 1 1932 to 1934 inclusive.

ROSELLE PARK, Union County, N. J.—*BOND ORDINANCE ADOPTED.*—An ordinance providing for the issuance of $598,000 4¼, 4½ or 4¾% coupon general improvement bonds has been adopted by the Mayor and borough council. The bonds are to be dated June 1 1931 and mature annually on June 1 as follows: $20,000 from 1932 to 1960, incl., and $18,000 in 1961. Interest to be payable semi-annually in June and Dec. We quote in part from the text of the ordinance:

"The average assessed valuation of the taxable real property (including improvements) of the Borough, computed upon the next preceding three valuations thereof, in the manner provided in section 12 of said Act is $9,694,877.00.

"The net debt of the Borough, computed in the manner provided in said section 12 is $669,038.87.

"The bonds hereby authorized shall be general obligations of the Borough, payable by general tax on all the taxable property in the Borough, and such tax shall be levied and collected in each year in amount sufficient to pay the interest payable in such year, and the maturing installments of principal."

SACRAMENTO, Sacramento County, Calif.—*BOND OFFERING.*—Sealed bids will be received until June 22, according to report, by the City Treasurer, for the purchase of a $480,000 issue of 4½% semi-ann. filtration plant bonds. Due from 1932 to 1963.

ST. ALBANS (Town of) Franklin County, Vt.—*BOND OFFERING.*—Howard J. Jarvis, Town Treasurer, will receive sealed bids until 2 p. m. on May 25 for the purchase of $40,000 4¼% coupon refunding bonds. Dated June 1 1931. Denom. $1,000. Due $2,000 on June 1 from 1932 to 1951 incl. Principal and semi-annual interest are payable at the National Shawmut Bank, of Boston, which will certify as to the genuineness of the bonds. Legality will be approved by Storey, Thorndike, Palmer & Dodge, of Boston. The total indebtedness of the Town as of May 1 1931, according to the offering notice, was approximately $50,000.

ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud) Stearns County, Minn.—*BOND DETAILS.*—The $75,000 issue of 4¼% school bonds that was sold to the State of Minnesota—V. 132, p. 3586—was awarded at par and matures as follows: $5,000, 1936; $20,000, 1938; $3,000, 1946 to 1949, and $35,000 in 1950.

ST. HELENA UNION SCHOOL DISTRICT (P. O. Napa), Napa County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on May 21, by James A. Daly, County Clerk, for the purchase of an $85,000 issue of 4½% school bonds. Denom. $1,000. Dated June 1 1931. Due on June 1 as follows: $1,000 in 1932, and $3,000, 1933 to 1960 incl. Prin. and int. (J. & D.) payable in gold at the County Treasurer's office. Approving opinion of Wallace Rutherford, District Attorney. A certified check for 10% of tne bid, payable to the chairman of the board of suprevisors, is required. The official offering notice furnishes the following information:

The assessed valuation in 1930 of the property within this school district s $2,408,340. The estimated actual valuation is $3,400,000. The District has no bonded indebtedness, and has no outstanding water-bonds. The St. Helena Union School District was formed by vote June 22 1920, and became operative July 1 1920. The pouplation of the District in 1930 census was 2,100, and is about the same to-day.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.* Duncan J. Campbell, County Treasurer, will receive sealed bids until 10 a. m. on May 19 for the purchase of $82,500 4½% bonds, divided as follows:

$47,500 Homer Short et al., Penn Twp. bonds. Denom. $1,187.50. Due $2,375 July 15 1932; $2,375 Jan. and July 15 from 1933 to 1941 inclusive, and $2,375 Jan. 15 1942.
26,500 Otto Baker et al., Edison Road impt. bonds. Denom. $662.50. Due $2,650 May 15 from 1932 to 1941 incl.
8,500 Frank Moraschi et al., Penn. Twp. bonds. Denom. $425. Due $425 July 15 1932; $425 Jan. and July 15 from 1933 to 1941 incl., and $425 Jan. 15 1942.

Each issue is dated May 1 1931.

SALEM, Columbiana County, Ohio.—*BOND SALE.*—The $43,778 special assessment street improvement bonds offered on May 1—V. 132, p. 3208—were awarded as 4¼s to the McDonald-Callahan-Richards Co., of Cleveland, at par plus a premium of $75, equal to 100.17, a basis of about 4.22%. The bonds are dated May 1 1931 and mature Oct. 1 as follows: $4,788 in 1932; $5,000 from 1933 to 1935, incl., and $4,000 from 1936 to 1941, incl.

SANILAC COUNTY (P. O. Sandusky) Mich.—*BIDS REJECTED.*—Bert R. Walker, County Drain Commissioner, reports that all of the bids received on May 12 for the purchase of the issue of $55,000 bonds offered for sale—V. 132, p. 3586—were rejected.

SANTA CLARA COUNTY WATER WORKS DISTRICT NO. 1 (P. O. San Jose), Calif.—*BONDS NOT SOLD.*—The $23,000 issue of 6% semi-ann. water works bonds offered on May 4—V. 132, p. 3015—was not sold as there were no bids received. It is stated that these bonds will be disposed of at private sale. Due from 1934 to 1956 incl..

SAUCIER CONSOLIDATED SCHOOL DISTRICT (P. O. Gulfport) Harrison County, Miss.—*BOND ELECTION.*—It is reported that an election will be held on June 3 in order to vote a $20,000 issue of school building bonds.

SHEFFIELD LAKE, Ohio.—*BOND OFFERING.*—Frank F. Field, Village Clerk, will receive sealed bids until 12 m. on June 1 for the purchase of $15,270.51 6% special assessment impt. bonds. Dated April 1 1931. One bond for $1,270.51, others for $1,000. Due Oct. 1 as follows: $1,000, 1932; $2,000, 1933; $1,000, 1934; $2,000, 1935; $1,000, 1936; $2,000, 1937; $1,000, 1938; $2,000, 1939; $1,000 in 1940, and $2,000 in 1941. Int. is payable semi-annually in April and Oct. Bids for the bonds to bear int. at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $200, payable to the order of the village, must accompany each proposal.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Henry Booher, County Treasurer, will receive sealed bids until 10 a. m. on May 21 for the purchase of $34,400 4½% road impt. bonds. Dated May 15 1931. Denom. $1,720. Due $1,720 July 15 1932; $1,720 Jan. 15 and July 15 from 1933 to 1941 incl., and $1,720 Jan. 15 1942. Interest is payable semi-annually on Jan. 15 and July 15.

SHERIDAN COUNTY (P. O. McClusky), N. Dak.—*BOND SALE.*—The $15,000 issue of coupon funding bonds offered for sale on May 5—V. 132, p. 3389—was awarded to the BancNorthwest Co. of Minneapolis, as 4½s, paying a premium of $28.00, equal to 100.186, a basis of about 4.47%. Due $1,000 from July 1 1932 to 1946, incl. The other bidders were as follows: Wells, Dickey Co. of Minneapolis; Kalman & Co. of St. Paul, and Paine, Webber & Co. of Minneapolis.

SOMERVILLE, Middlesex County, Mass.—*BOND SALE.*—The following issues of 3½% coupon bonds aggregating $129,000 offered on May 12—V. 132, p. 3586—were awarded to Eldredge & Co., of Boston, at a price of 101.457, a basis of about 3.32%:

$75,000 school addition and repair bonds. Due April 1 as follows: $4,000 from 1932 to 1946, incl., and $3,000 from 1947 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. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
Eldredge & Co. (purchasers)	101.457
Merchants National Bank	101.42
First National Old Colony Corp.	101.36
Estabrook & Co.	101.34
Atlantic Corp.	101.333
Shawmut Corp.	101.07
R. L. Day & Co.	101.959
National City Co.	100.686
F. S. Moseley & Co.	100.64
Stone & Webster and Blodget, Inc.	100.54
Bank of Commerce & Trust Co.	100.415

SOUTH DAKOTA, State of (P. O. Pierre).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on May 29, by A. C. Goodhope, State Treasurer, for the purchase of an issue of $1,000,000 rural credit, Series A of 1931 bonds. The bonds will be awarded to the bidder offering the lowest interest rate in multiples of one-tenth or ¼ of 1%. Denom. $1,000. Dated June 15 1931. Due on June 15 1951, optional after June 15 1936. Interest is payable J. & D. 15. No bid for less than par and accrued interest will be considered. Bidder will be required to furnish and print bonds, and pay for approving legal opinion and assume all charges. These bonds are issued for the purpose of retiring present outstanding Rural Credit bonds, and for the further purpose of paying interest and taxes required by law to be paid by the Rural Credit Board.

SOUTH OMAHA (P. O. Omaha), Douglas County, Neb.—*BOND SALE.*—A $50,000 issue of 4½% bridge construction bonds is reported to have been disposed of recently to the city sinking fund.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—The $1,500,000 4% coupon or registered hospital construction bonds offered on May 8—V. 132, p. 3209—were awarded to Eldredge & Co. of New York and the Weil, Roth & Irving Co. of Cincinnati, jointly, at par plus a premium of $29,250, equal to 101.95, a basis of about 3.80%. The bonds are dated March 1 1931 and mature Sept. 1 as follows: $63,000 from 1932 to 1943 incl., and $62,000 from 1944 to 1955 incl. Legality to be approved by Squire, Sanders & Dempsey of Cleveland. The successful bidders are re-offering the bonds for general investment at prices to yield from 2.00 to 3.75%, according to maturity. The following is an official list of the bids submitted at the sale:

Bidder (All for 4% Bonds)—	*Prem.*
Eldredge & Co. and Weil, Roth & Irving Co. (purchasers)	$29,250
McDonald-Callahan-Richards Co.; Kountze Bros.; Phelps, Fenn & Co., and R. W. Pressprich & Co.	23,303
Halsey, Stuart & Co. and Continental Illinois Co.	17,580
Guardian Trust Co., Foreman-State Corp., and First Detroit Co.	16,628

SPRINGFIELD SCHOOL DISTRICT, Sangamon County, Ill.—*BONDS DEFEATED.*—The Clerk of the Board of Education informs us that an election held on May 5 the voters disapproved of a proposal to issue $500,000 in bonds for school building construction and equipment purposes. Voting was as follows: 3,372 "for" and 5,114 "against."

SPRING HILL, Webster Parish, La.—*OFFERING DETAILS.*—The $75,000 issue of not to exceed 6% semi-ann. water works purchase bonds scheduled for sale on May 26—V. 132, p. 3586—is further described as follows: Denom. $1,000. Dated June 1 1931. Due serially over 25 years. Prin. and int. payable in Spring Hill or at the Guaranty Trust Co. in New York City. Legal approval by Chapman & Cutler of Chicago, or other attorneys selected by purchaser.

STONE CORRAL SCHOOL DISTRICT (P. O. Visalia), Tulare County, Calif.—*BONDS NOT SOLD.*—The $6,000 issue of 5% semi-ann. school bonds offered on May 4—V. 132, p. 3209—was not sold, as there were no bids received. Due $500 from April 6 1939 to 1950 incl.

STUART, Patrick County, Va.—*BOND OFFERING.*—Sealed bids will be received until May 25, by Elbert C. Price, Town Treasurer, for the purchase of a $5,000 issue of water bonds.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The following issues of improvement bonds aggregating $263,500 offered on May 6—V. 132, p. 3016—were awarded as 4½s to Mitchell, Herrick & Co., of Cleveland, at par plus a premium of $1,506, equal to 100.57, a basis of about 4.37%:

$82,000 bonds. Due Oct. 1 as follows: $9,000, 1932; $8,000, 1933; $9,000 in 1934 and $8,000 from 1935 to 1941, inclusive.
46,000 bonds. Due Oct. 1 as follows: $8,000 from 1932 to 1934, incl.; $7,000, 1935; $8,000 in 1936 and $7,000 in 1937.
30,000 bonds. Due $5,000 Oct. 1 from 1932 to 1937, inclusive.
25,000 bonds. Due Oct. 1 as follows: $5,000, 1932, and $4,000 from 1933 to 1937, inclusive.
20,500 bonds. Due Oct. 1 as follows: $2,000 from 1932 to 1940, incl., and $2,500 in 1941.
25,000 bonds. Due Oct. 1 as follows: $3,000, 1932; $2,000, 1933; $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $3,000, 1938; $2,000, 1939; $3,000 in 1940, and $2,000 in 1941.
19,000 bonds. Due Oct. 1 as follows: $4,000, 1932, and $3,000 from 1933 to 1937, inclusive.
16,000 bonds. Due Oct. 1 as follows: $3,000, from 1932 to 1934, incl.; $2,000, 1935; $3,000 in 1936, and $2,000 in 1937.

Each issue is dated May 1 1931.

SUSSEX COUNTY (P. O. Newton), N. J.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on May 22 of $224,000 not to exceed 4½% interest coupon or registered improvement bonds, notice and description of which appeared in—V. 132, p. 3586—we are in receipt of the following:

Financial Statement December 31 1930.

Assessed valuation taxable 1931	$33,867,676.00
Actual valuation of taxable property (estimated)	41,600,000.00
Total bonded debt (including this issue)	1,007,100.00
Floating debt, in addition to bonded debt	568,302.58
Total gross debt	$1,575,402.58
Sinking fund pledged to retirement of term bonds	70,649.10
State and county rate per $1,000	$19.24

Population, 1920, 24,905; 1930, 27,830.

SWANVILLE, Morrison County, Minn.—*PRICE PAID.*—The $10,000 issue of 4¼% water works system bonds that was purchased by the State of Minnesota—V. 132, p. 3586—was awarded at par. Due from 1936 to 1951.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—Charles E. Pangburn, County Treasurer, will receive sealed bids until 9 p. m. on June 1 for the purchase of $24,200 4½% bonds, divided as follows:

$12,200 Posey Twp. road improvement bonds. Denom. $610. Due $610 July 15 1932; $610 Jan. and July 15 from 1933 to 1941, incl., and $610 Jan 15 1942.
12,000 State highway bonds. Due one bond each six months for a period of 10 years.

Each issue is dated May 15 1931.

SYRACUSE, Onondaga County, N. Y.—*NOTE SALE.*—Salomon Bros. & Hutzler, of New York, recently purchased an issue of $1,000,000 tax anticipation notes at a 1.35% interest basis, at par plus a premium of $13. The issue is dated May 13 1931 and matures Sept. 15 1931. The First National Old Colony Corp., of Boston, bid a 1.40% interest basis, plus a premium of $11. Other bids were reported as follows:

Bidder—	*Int. Rate.*
F. S. Moseley & Co. (plus $50)	1.46%
Bankers Company of New York	1.49%
Barr Bros. & Co., Inc. (plus $7.50)	1.54%
S. N. Bond & Co. (plus $12)	1.70%

TEMPLE, Bell County, Tex.—*BOND REDEMPTION.*—The following notice of bond redemption is taken from a dispatch to the Houston "Post" on May 8 from Temple: "Retirement of water works bonds in the sum of $119,000 with funds on hand in bond sinking fund and water company cash reserves reduces the bonded indebtedness of Temple, less sinking funds, to $800,000. The bonds were retired 16 years in advance of maturity and effect a saving of nearly $100,000 in interest.

TERREBONNE PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Houma), La.—*BOND OFFERING.*—Sealed bids will be received until 10.30 a. m. on June 16, by A. R. Viguerie, President of the School Board, for the purchase of an issue of $160,000 school bonds. Int. rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated June 15 1931. Due from 1932 to 1956, incl. Payable at the office of the School Treasurer. Bidder may submit bids both for cash and conditioned upon naming of depository for proceeds of bonds in accordance with law, but all depository bids must state in the bid the name and address of bank to be named as depository. A certified check for not less than $7,500, payable to the President, must accompany each bid.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED.*—The following minor issues of bonds were registered by the State Comptroller during the week ending May 9:

$1,000 5% Jackson County Cons. Sch. Dist. No. 2 bonds. Denom. $500. Due serially.
2,500 5% Wood County Cons. Sch. Dist. No. 20 bonds. Denom. $100. Due serially.
4,000 5¼% Panola County road compensation, series A bonds. Denom. $500. Due serially.
5,000 5% Briscoe County Cons. Sch. Dist. No. 9 bonds. Denom. $250. Due serially.
8,000 5% Duval County Cons. Sch. Dist. No. 24 bonds. Denom. $250. Due serially.
9,000 5¼% Panola County road compensation, series C bonds. Denom. $1,000. Due serially.

TIFFIN, Seneca County, Ohio.—*BOND ORDINANCE ADOPTED.*—The city council recently adopted an ordinance providing for the issuance of $15,294.66 special assessment impt. bonds.

TOONE, Hardeman County, Tenn.—*BOND OFFERING.*—Bids will be received at the Merchants and Planters Bank in Toone, by J. A. Overton, Town Recorder, until 1 p. m. on May 20, for the purchase of a $4,000 issue of 6% semi-annual street improvement bonds. Dated April 1 1931. Due in 1936, 1938, 1940, 1942, 1944, 1946 and 1948. No bid for less than par will be considered.

TULSA, Tulsa County, Okla.—*BONDS APPROVED.*—The following bond issues were approved on May 8 by the Attorney General: $350,000 general improvement, $325,000 bridge, $300,000 storm sewer; $150,000 parks, $150,000 airport, $150,000 fire stations and equipment, and $75,000 sanitary sewer bonds. It is reported that these issues have been contracted for but a $25,000 issue of detention home bonds was not approved because the bidders offered only 4¾% when a 5% interest rate was stipulated.

UPPER DARBY TOWNSHIP, Delaware County, Pa.—*BONDS PUBLICLY OFFERED.*—The $150,000 4¼% coupon park improvement bonds awarded on May 5 to E. H. Rollins & Sons, of Philadelphia, at 105.749, a basis of about 3.73%—V. 132, p. 3587—are being reoffered for general investment priced to yield from 3.40 to 3.70%, according to maturity.

UTICA, Oneida County, N. Y.—*CERTIFICATES OF INDEBTEDNESS SALE.*—F. S. Moseley & Co., of New York, recently purchased an issue of $10,000 2¾% certificates of indebtedness, maturing Jan. 1 1932, at a price of par.

UTICA, Oneida County, N. Y.—*BOND OFFERING.*—William S. Pugh, City Comptroller, will receive sealed bids until 11 a. m. (Eastern standard time) on May 19 for the purchase of $553,748.46 not to exceed 4½% interest corporate bonds, divided as follows:

200,000.00 coupon public improvement bonds. Dated May 15 1931. Due $10,000 on May 15 from 1932 to 1951, incl.
113,748.46 registered deferred assessment bonds. Dated Mar. 5 1931. Due March 5 as follows: $18,748.46 in 1932, and $19,000 from 1933 to 1937, incl.
100,000.00 coupon public improvement bonds. Dated May 15 1931. Due $5,000 May 15 from 1932 to 1951, incl.
90,000.00 coupon public improvement bonds. Dated May 15 1931. Due $4,500 on May 15 from 1932 to 1951, incl.
50,000.00 coupon public improvement bonds. Dated May 15 1931. Due $2,500 on May 15 from 1932 to 1951, incl.

All of the above bonds are to bear the same rate of interest, expressed in a multiple of 1-20th of 1% and not to exceed 4½%. Interest on the deferred assessment issue is payable annually; semi-annually on all of the other bonds. A certified check for $11,074.97, payable to the order of the City Comptroller, must accompany each proposal. The favorable opinion of Clay, Dillon & Vandewater, of New York, as to the legality of the bonds, will be on file in the office of the Comptroller before delivery of the bonds, which will be made on June 3 1931.

Financial Statement As of April 30 1931.

Bonded Debt.	
Bonded debt, exclusive of this issue	$11,827,846.68
Sinking funds and cash	1,260,875.91
	$10,566,970.77
Assessed Valuation.	
Assessed valuation of real estate, less exemptions	$133,552,873.00
Assessed valuation of special franchises	4,245,312.00
Assessed valuation of personal property	121,500.00
	$138,025,775.00
Assessed valuation of prop. purchased with pension money, taxable for schools and highways	365,395.00
	$138,391,170.00
Valuation of property exempt from taxation	19,245,705.00
Total valuation of all property	$157,636,875.00
Water debt	None

Population, Federal census, 1910, 74,419; 1920, 94,156; 1930, 101,652. City of Utica incorporated 1832.

VIGO COUNTY (P. O. Terre Haute) Ind.—*BOND OFFERING.*—J. F. Shandy, County Treasurer, will receive sealed bids until 10 a.m. on May 22 for the purchase of $8,500 4½% Harrison Twp. road improvement bonds. Dated May 1 1931. Denom. $425. Due $425, July 15 1932; $425, Jan. and July 15 from 1933 to 1941 incl., and $425, Jan. 15 1942.

WABASH COUNTY (P. O. Wabash) Ind.—*BOND OFFERING.*—Parvin Bond, County Treasurer, will receive sealed bids until 2 p.m. on May 26 for the purchase of $20,000 4½% Frank Ferree et al., Waltz Twp. road improvement bonds. Dated June 1 1931. Denom. $1,000. Due $1,000, July 15 1932; $1,000, Jan. and July 15 from 1933 to 1941 incl., and $1,000, Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

WADDINGTON, St. Lawrence County, N. Y.—*BOND SALE.*—The following issues of coupon or registered bonds aggregating $95,000 offered on May 9—V. 132, p. 3389—were awarded as 4.50s to the Jefferson Securities Corp., of Watertown, at a price of 101.897, a basis of about 4.35%:
$60,000 water works bonds. Due $2,000 Feb. 1 from 1936 to 1965, incl.
35,000 sewerage system improvement bonds. Due $1,000 Feb. 1 from 1936 to 1970, incl.

Each issue is dated Feb. 1 1931. Bids submitted at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Jefferson Securities Corp. (purchaser)	4.50%	101.897
Edmund Seymour & Co.	4.75%	101.689
George B. Gibbons & Co.	4.75%	101.089
M. & T. Trust Co.	4.50%	100.798

WALDWICK, Bergen County, N. J.—*BOND SALE.*—The $58,000 coupon or registered sidewalk assessment bonds offered on May 8—V. 132, p. 3209—were awarded as 5½s to C. A. Preim & Co., of New York, at par plus a premium of $25, equal to 100.04, a basis of about 5.49%. Only one bid was submitted for the issue. The bonds are dated May 1 1931 and mature May 1 as follows: $5,000 from 1932 to 1937, incl.; $7,000 from 1938 to 1941, incl.

WALLINGFORD, New Haven County, Conn.—*BOND OFFERING.*—In an official advertisement appearing on page 3750 of this issue, William J. Lum, Town Treasurer, calls for sealed bids to be opened at 3 p. m. (daylight saving time) on June 8 for the purchase of $95,000 4% coupon refunding bonds. Dated June 1 1931. Denom. $1,000. Due $5,000 on June 1 from 1932 to 1950 incl. Prin. and semi-ann. int. (J. & D.) are payable at the First National Bank of Wallingford, or at the Chase National Bank, New York, at the option of the holder. The bonds will be certified as to genuineness by the First National Bank of Wallingford, and the opinion of Ropes, Gray, Boyden & Perkins of Boston, as to their validity will be furnished the purchaser. The purpose of the issue is to refund present outstanding indebtedness.

WALTHAM, Middlesex County, Mass.—*BOND SALE.*—H. W. Cutter, City Treasurer, informs us that the following issues of 3½% coupon bonds aggregating $355,000 were awarded on May 13 to F. S. Moseley & Co. of Boston at a price of 101.36, a basis of about 3.09%:
$225,000 tax funding bonds. Due $45,000 April 1 from 1932 to 1936 incl.
30,000 water bonds. Due $2,000 April 1 from 1932 to 1946 incl.

Each issue is dated April 1 1931. Denom. $1,000. Prin. and semi-ann. int. (A. & O.) are payable in Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
F. S. Moseley & Co. (purchasers)	101.36	H. C. Wainwright & Co.	101.148
National City Co.	101.328	Eldredge & Co.	101.129
Stone & Webster and Blodget, Inc.	101.31	Shawmut Corp.	101.09
Estabrook & Co.	101.17	Union Market National Bank	101.08
Salomon Bros. & Hutzler	101.16	Atlantic Corp.	101.039
		Harris, Forbes & Co.	101.022
		R. L. Day & Co.	100.69

Financial Statement, May 1 1931.

Assessed valuation for year 1930	$61,918,010.00
Total debt (including these issues)	2,885,500.00
Water debt, included in total debt	387,000.00
Sinking funds other than water	29,151.41

Population: 39,425.

WARE, Hampshire County, Mass.—*NOTE SALE.*—J. H. Walker, City Treasurer, informs us that an issue of $2,000 4½% coupon sewer notes was awarded on May 13 to the Springfield Chapin National Bank & Trust Co. of Springfield, at a price of 100.25, a basis of about 4.41%. The notes are dated May 5 1931 and mature $400 annually from 1932 to 1936, inclusive. Denom. $400. Interest is payable semi-annually in May and November.

WARRICK COUNTY (P. O. Boonville) Ind.—*BOND OFFERING.*—U. G. Bateman, County Treasurer, will receive sealed bids until 10 a.m. on May 22 for the purchase of $15,000 4½% Hart Twp. road improvement bonds. Dated May 4 1931. Denom. $750. Due $750, July 15 1932; $750, Jan. and July 15 from 1933 to 1941 incl., and $750, Jan. 15 1942.

WASHINGTON COUNTY ROAD DISTRICT (P. O. Greenville), Miss.—*BOND DETAILS.*—The $300,000 issue of road bonds that was purchased by Saunders & Thomas of Memphis and associates—V. 132, p. 3587—bears interest at 5¼% and was awarded at 100.33. Due in from 1 to 14 years.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—*SYNDICATE PLACES $500,000 4½% BOND ISSUE.*—The syndicate composed of the Union Trust Co. of Maryland, the Equitable Trust Co. of Baltimore; W. W. Lanahan & Co.; Colston, Trail & Middendorf, Inc., and C. T. Williams & Co., Inc., all of Baltimore, which was the successful bidder on May 6 for an issue of $500,000 4½% coupon water main and sewer construction bonds, at 105.131, a basis of about 4.195% to optional date, May 1 1961, and 4.25% to maturity date, May 1 1981—V. 132, p. 3587—experienced no difficulty in distributing the bonds to investors, subscriptions having been received at a price to yield 4.10% to optional date and 4.50% thereafter to maturity. Principal and semi-annual interest (May and Nov.) are payable at the Mercantile Trust Co. of Baltimore, in Baltimore, or at the Chase National Bank, New York City.

WAYNE COUNTY (P. O. Goldsboro) N. C.—*NOTE SALE.*—An issue of $100,000 tax anticipation notes has been purchased recently by W. O. Gay & Co. of New York. Due in 90 days.

WAYNE COUNTY (P. O. Richmond) Ind.—*WARRANT OFFERING.*—W. Howard Brooks, County Auditor, will receive sealed bids until 10 a.m. on June 1 for the purchase of $66,000 4½% poor relief warrants. Dated June 1 1931. Denom. $1,000. Due $33,000 on May 15 1932 and a like amount on Nov. 15 1932. Principal and interest are payable at the First National Bank, of Richmond. A certified check for 3% of the par value of the warrants bid for must accompany each proposal.

WEST LOVELAND RURAL SCHOOL DISTRICT, Ohio.—*BOND SALE.*—An issue of $10,500 4¾% school building improvement bonds was sold recently, according to George Hathorn, Clerk of the Board of Education. The issue was authorized at the general election last November. Dated April 1 1931. Denom. $700. Due serially on Oct. 1 from 1932 to 1946 incl. Principal and semi-annual interest (April and Oct.) are payable locally.

WEYMOUTH, Norfolk County, Mass.—*TEMPORARY LOAN.*—The First National Old Colony Corp., of Boston, purchased on May 8 a $200,000 temporary loan at 1.86% discount basis. The loan matures Dec. 15 1931 and was bid for by the following:

Bidder—	*Disc. Basis.*
First National Old Colony Corp. (purchaser)	1.86%
Merchants National Bank of Boston	1.87%
Salomon Bros. & Hutzler	1.89%
Faxon, Gade & Co.	1.94%
Blake Bros.	2.04%
F. S. Moseley & Co.	2.08%

WHITE COUNTY (P. O. Monticello), Ind.—*BOND OFFERING.*—W. R. Alkire, County Treasurer, will receive sealed bids until 10 a. m. on May 29 for the purchase of $13,600 4½% Princeton Twp. road improvement bonds. Dated May 15 1931. Denom. $680. Due $680 July 15 1932; $680 Jan. and July 15 from 1933 to 1941 incl., and $680 Jan. 15 1942. Interest is payable semi-annually on Jan. and July 15.

WICOMICO COUNTY (P. O. Salisbury), Md.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 12 m. (Eastern standard time) on June 2 for the purchase of $200,000 4½% bonds, divided as follows:
$110,000 school bonds of 1931. Due July 1 as follows: $40,000 in 1944 and 1945, and $30,000 in 1946.
90,000 county scrip retiring bonds of 1931. Due July 1 as follows: $15,000 in 1932 and 1933; $20,000, 1934; $30,000, 1935 and $10,000 in 1936.

Each issue is dated June 1 1931. Denom. $1,000. Principal and semi-annual interest (Jan. and July) are payable at the office of the County Treasurer. The bonds are said to be exempt from State, county and municipal taxation in Maryland. A certified check for 2% of the amount bid, payable to the order of the County Commissioners, must accompany each proposal. The approving opinion of Taylor & Taylor, of Salisbury, will be furnished the purchaser without cost.

Financial Statement For Year Beginning June 1 1930.

Total amount of real and personal property	$22,936,756.74
Total amount of business corporations	2,203,158.56
Total amount of share corporations	697,576.58
Total amount of bank shares	1,239,260.62
Total amount of securities	2,321,278.00
Total taxable basis for year ending May 31 1931	$29,398,030.50
Total bonded indebtedness	$424,000.00

(This amount does not include the $110,000 for school bonds to be issued June 1 1931.)

Total outstanding scrip in the form of interest-bearing notes $89,100.00

The proceeds from the sale of the $90,000 of Wicomico County Scrip Retiring Bonds of 1931 is to be used for paying the above outstanding scrip indebtedness.)

1930 County tax rate, $1.73 on the $100. 1930 State tax rate, $.25 on the 100.

WILLACY COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 1 (P. O. Raymondville), Tex.—*BOND OFFERING.*—Sealed bids are being received by the Board of Commissioners for $7,500,000 6% semi-annual improvement bonds. Due in from 3 to 40 years. The legal approval by Chapman & Cutler, of Chicago.

The following special dispatch from Austin appeared in the "Wall Street Journal" of May 12: "The State Board of Water Engineers has approved the plans for the construction by the Willacy County Water Control and Improvement District No. 1 of what will be the largest irrigation district in Texas. Approval was given after a delay of two years. The project, which will cost $7,500,000 when completed, is the first large irrigation district in the Lower Rio Grande Valley to have a storage reservoir in which to impound flood waters for irrigating its lands."

WILMINGTON, New Castle County, Del.—*BOND OFFERING.*—Isaac T. McClure, City Treasurer, will receive sealed bids until 12 m. (Daylight saving time) on May 25 for the purchase of $500,000 4% sinking fund bonds. Interest is payable semi-annually.

WINFIELD TOWNSHIP SCHOOL DISTRICT, Butler County, Pa.—*BOND OFFERING.*—W. B. Purvis, Attorney, Butler Savings Bank Bldg., Butler, will receive sealed bids until 10 a. m. on May 26 for the purchase of $27,000 4½% school bonds. Dated April 1 1931. Denom. $1,000. Due April 1 as follows: $4,000 in 1932 and 1933; $5,000 from 1934 to 1936, incl., and $4,000 in 1937. Interest is payable semi-annually in April and October. The District will pay the tax on the principal and interest of the issue.

WOBURN, Middlesex County, Mass.—*RATE OF INTEREST.*—The $77,400 coupon bonds, comprising four issues, awarded on May 7 to the National City Co., of Boston, at 100.37—V. 132, p. 3587—bear interest at 3½%, the net interest cost of the financing to the city being about 3.42%. The First National Old Colony Corp., of Boston, also bidding for the bonds as 3½s, offered a price of 100.18.

WOLBACH, Greeley County, Neb.—*BOND SALE.*—The $5,000 issue of coupon water works extension bonds offered for sale on May 7—V. 132, p. 3390—was purchased by the Village Treasurer, as 5s, at par. Due in 20 years and optional in 5 years. Other bidders were: Ware, Hall & Co., the Omaha National Co. and the U. S. National Co., all of Omaha.

WOODMAN TOWNSHIP (P. O. Woodman), Grant County, Wis.—*BOND OFFERING.*—Sealed bids will be received until May 18, by Luke Murphy, Township Clerk, for the purchase of a $32,000 issue of 4½% semi-annual road bonds. Due from 1932 to 1939, inclusive. These bonds were voted at an election held on April 7.

YAKIMA COUNTY SCHOOL DISTRICT NO. 188 (P. O. Yakima), Wash.—*BOND SALE.*—The $8,000 issue of coupon school bonds offered for sale on May 9—V. 132, p. 3017—was purchased by the State of Washington, as 5s, at par. Dated June 1 1931. Due in from 2 to 10 years.

CANADA, its Provinces and Municipalities.

CANADA, Dominion of.—*SUBSCRIPTIONS RECEIVED FOR INITIAL ISSUE OF $250,000,000 CONVERSION BONDS.*—The plan of the Government to refinance the $1,083,000,000 in bonds which bear maturity dates of Oct. 1 1931, Nov. 1 1932, Nov. 1 1933, and Nov. 1 1934—V. 132, p 3588—through the exchange for these maturing bonds of new long-term 4½% Dominion securities, maturing in 25, 26, 27 and 28 years, redeemable after 15 years at the option of the Government, was promulgated on May 11 when the Department of Finance announced that subscriptions would be received commencing with that date for the first conversion loan bonds to the amount of $250,000,000, of the authorized total of $500,000,000. Subscriptions will close on or before May 23 1931, at the discretion of the Minister of Finance, with the Government also reserving the right to increase or decrease the amount of bonds to be subscribed for. That the initial allotment would be rapidly absorbed was indicated on May 13 when the Toronto "Globe" reported that on the preceding night unofficial estimates had placed the amount of new bonds subscribed for in excess of $225,000,000.

The official circular announcing the privilege of exchange into the conversion loan reads as follows:

Government of the DOMINION OF CANADA 1931 Conversion Loan

The Minister of Finance of the Dominion of Canada offers to holders of the undernoted Dominion issues the privilege of exchanging their bonds into longer dated issues, in the following terms and under the following conditions:

[This offer affords to holders of bonds eligible for conversion, the same interest payment and tax-free privileges, for the life of and as contained in the present bonds, and the opportunity of extending the term of the investment at 4½% per annum.]

War Loan 5% Bonds Maturing Oct. 1 1931.—Holders of these bonds have the privilege of exchanging into bonds maturing Nov. 1 1956, bearing interest from April 1 1931. The first coupon will be for six months' *tax-free* interest at the rate of 5% per annum payable Oct. 1 1931; the second coupon will be for seven months' interest at the rate of 4½% per annum payable May 1 1932; thereafter to maturity interest will be payable half-yearly at 4½% per annum.

Renewal Loan 5½% Bonds Maturing Nov. 1 1932.—Holders of these bonds have the privilege of exchanging into bonds maturing Nov. 1 1957, bearing 4½% interest payable half-yearly from May 1 1931. There will also be attached to these bonds three adjustment-coupons payable respectively on Nov. 1 1931 and May 1 and Nov. 1932, for additional interest at the rate of 1% per annum.

Victory Loan 5½% Bonds Maturing Nov. 1 1933.—Holders of these bonds have the privilege of exchanging into bonds maturing Nov. 1 1958, bearing 4½% interest payable half-yearly from May 1 1931. The first five interest coupons, being those to and including Nov. 1 1933, will be *tax-free*. There will also be attached to these bonds five *tax-free* adjustment-coupons payable respectively on Nov. 1 1931 and May 1 and Nov. 1932 and 1933, for additional interest at the rate of 1% per annum .

Victory Loan 5½% Bonds Maturing Nov. 1 1934.—Holders of these bonds have the privilege of exchanging into bonds maturing Nov. 1 1959, bearing 4½% interest payable half-yearly from May 1 1931. There will also be attached to these bonds seven adjustment-coupons payable respectively on Nov. 1 1931 and May 1 and Nov. 1 1932, 1933 and 1934, for additional interest at the rate of 1% per annum.

Conversion applications in the terms of the foregoing are invited to a total of $250,000,000. *The Minister of Finance reserves, however, the right to increase or decrease this amount at his discretion.*

The subscription lists to the foregoing will open on May 11 1931, *and will close on or before May* 23 1931, *at the discretion of the Minister of Finance.*

Further terms and provisions of the Dominion of Canada 1931 Conversion Loan are as follows:

The loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge on the Consolidated Revenue Fund of Canada.

Principal will be payable without charge, in lawful money of Canada, at the office of the Minister of Finance and Receiver-General at Ottawa, or at the office of the Assistant Receiver-General at Halifax, St. John, Charlottetown, Montreal, Toronto, Winnipeg, Regina, Calgary or Victoria.

Interest will be paid without charge, in lawful money of Canada, on the due dates of the respective coupons, at any branch in Canada of any chartered bank.

Bonds maturing Nov. 1 1956, will be *tax-free* as to both principal and interest, to and including Oct. 1 1931. Bonds maturing Nov. 1 1958, will be *tax-free* as to both principal and interest, to and including Nov. 1 1933. "*Tax-free*," where used in this prospectus, means free from taxes, including any income tax, imposed in pursuance of legislation enacted by the Parliament of Canada.

Bearer bonds with coupons will be issued in denominations of $100, $500, and $1,000 and may be registered as to principal.

Fully registered bonds, the interest on which is paid direct to the owner by government check, will be issued in denominations of $500, $1,00, $5,000, $10,000 and $100,000.

The 4½% bonds due Nov. 1 1956, will be dated and bear interest from April 1 1931 and will be subject to redemption at the option of the government, as a whole at 100 and interest on Nov. 1 1946, or on any subsequent interest payment date, on 60 days' notice.

The 4½% bonds due Nov. 1 1957, will be dated and bear interest from May 1 1931 and will be subject to redemption at the option of the government, as a whole at 100 and interest on Nov. 1 1947, or on any subsequent interest payment date, on 60 days' notice.

The 4½% bonds due Nov. 1 1958, will be dated and bear interest from May 1 1931 and will be subject to redemption at the option of the government, as a whole at 100 and interest on Nov. 1 1948, or on any subsequent interest payment date, on 60 days' notice.

The 4½% bonds due Nov. 1 1959, will be dated and bear interest from May 1 1931 and will be subject to redemption at the option of the government, as a whole at 100 and interest on Nov. 1 1949, or on any subsequent interest payment date, on 60 days' notice.

Interim certificates in bearer form will be delivered in the first instance on all allotments on subscriptions to this loan, pending preparation of engraved definitive bonds. Registration as to principal, or as to both principal and interest, will be effected when the interim certificates are exchanged for definitive bonds, on or about Aug. 15 1931. Adjustment-coupons will be non-registerable.

Subject to such reasonable conditions as the Minister may prescribe and the payment of 50 cents for each new bond issued, holders of fully registered bonds without coupons will have the right to convert into bonds with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time on application to the Minister of Finance or any Assistant Receiver-General.

Subscriptions will be received and receipts issued by any branch in Canada of any chartered bank and by recognized Canadian bond dealers and stock brokers from whom official application forms may be obtained. Applications will not be valid on forms other than those printed by the King's Printer.

The books of the loan will be kept at the Department of Finance, Ottawa.

COLBORNE, Ont.—*BOND SALE.*—C. H. Burgess & Co., of Toronto, on May 11 purchased an issue of $55,000 5% improvement bonds at a price of 101.01, a basis of about 4.91%. The bonds are dated March 1 1931, mature in 30 annual installments and were bid for by the following:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
C. H. Burgess & Co. (purchasers)	101.01	Dyment, Anderson & Co	100.45
Matthews & Co	100.871	Wood, Gundy & Co	100.30
		Gairdner & Co	100.25

HAMILTON, Ont.—*BOND SALE.*—The $2,503,233 impt. bonds, comprising $1,569,783 4½s, $910,000 4¾s and $32,450 5s, offered on May 11—V. 132, p. 3588—were awarded to the Bank of Toronto of Toronto, at a price of 100.71, a basis of about 4.50%. The award comprised the following issues:

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	5%	May 1 1931	1932 to 1950 incl.

The following is an official list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
Bank of Toronto (purchaser)	100.71
Wood, Gundy & Co. and Royal Bank of Canada	100.617
J. L. Graham & Co	100.54
Gairdner & Co.; C. H. Burgess & Co.; Nesbitt, Thomson & Co., and Dominion Bank of Canada	100.332
Canadian Bank of Commerce; Fry, Mills, Spence & Co.; McLeod, Young, Weir & Co.; Bell, Gouinlock & Co., and Dyment, Anderson & Co	100.291
A. E. Ames & Co	100.027
Imperial Bank of Canada; R. A. Daly & Co.; Matthews & Co.; Hanson Bros., and Greenshields & Co	99.86

LA TUQUE, Que.—*BOND OFFERING.*—P. E. Qiberdy, Secretary-Treasurer, will receive sealed bids until 4 p.m. on June 2, for the purchase of $84,000 5% bonds, comprising a $75,000 paving, aqueduct and sewer issue, due serially on May 1 from 1932 to 1951, incl., and a $9,000 paving and sewer issue, due serially on March 1 from 1932 to 1951, incl. Principal and interest are payable at the Banque Canadienne Nationale, at Quebec or Montreal.

NEWFOUNDLAND, Government of.—*BOND OFFERING.*—Peter J. Cashin, Minister of Finance and Customs, will receive sealed bids until 3 p. m. (daylight saving time) on May 22 for the purchase of $8,000,000 5% bonds, due in 1956. Interest payable semi-annually in January and July.

The last previous public award by the Government was made on July 18 1930 and consisted of $2,500,000 5% bonds, due in 1955. A group headed by Dillon, Read & Co. of New York paid a price of 99.318 for the bonds, the interest cost basis being about 5.09%. Public offering of the issue was made at a price of 100.75—V. 131, p. 672.

NORTH VANCOUVER, B. C.—*BOND SALE.*—The Royal Financial Corp. of Vancouver, recently purchased a total of $50,100 5% improvement bonds, of which $31,600 mature in 20 years and $18,500 in 15 years, at a price of 99,317. a basis of about 5.07%.

PETERBOROUGH, Ont.—*BOND OFFERING.*—F. Adams, City Treasurer, will receive sealed bids until 5 p.m. on May 29, for the purchase of $347,000 4½% sinking fund bonds, dated June 30 1931 and payable June 30 1951, at the Peterborough City Trust Co.

RIMOUSKI, Que.—*LIST OF BIDS.*—The following is a list of the bids received on May 4, for the purchase of the $55,000 5% bonds offered for sale, of which $30,000 was purchased by A. Bernier, of Quebec, at a price of 99.75, and $25,000 by the Provincial Bank of Canada, and Geoffrion & Co., jointly, at a price of par.—V. 132, p. 3588.

SASKATCHEWAN (Prov. of).—*BOND SALE.*—A group composed of McLeod, Young, Weir & Co.; Bell, Gouinlock & Co.; the Bank of Montreal, and Fry, Mills, Spence & Co., all of Canada, recently purchased a block of $500,000 bonds as 4½s of the issue of $2,500,000, unsuccessfully offered on April 16—V. 132, p. 3017. The bonds are dated May 1 1931 and mature May 1 1936. The bankers are reoffering them for general investment at a price of par. The group also obtained an option on the remaining $2,000,000 bonds of the original issue. Prin. and semi-ann. int. (M. & N.) are payable in either Canada or N. Y. City, at the option of the holder.

SHAWINIGAN FALLS, Que.—*BOND SALE.*—The $60,000 5% improvement bonds offered on May 7—V. 132, p. 3390—were awarded to McLeod, Young, Weir & Co., of Toronto, at a price of 101.04, a basis of about 4.90%. The bonds are dated May 1 1931 and mature serially from 1932 to 1961, inclusive. Principal and semi-annual interest are payable at the Banque Canadienne Nationale at Shawinigan Falls, Montreal or Quebec. Bids submitted at the sale were as follows:

Bidder—	*Rate Bid.*
McLeod, Young, Weir & Co. (purchasers)	101.04
Ernest Savard, Ltd	100.87
Mead & Co	100.76
Dominion Securities Corp	100.27
Banque Canadienne Nationale	100.26
L. G. Beaubien & Co	99.47
A. S. McNichols & Co	98.77